

Special Reserve Fund Ordinance (District)

Ordinance No. 20-06

BE IT ORDAINED that a Special Reserve Fund, as provided by 75 ILCS 16/40-50, will be established into which will be transferred thereto each year the unexpended balances of the proceeds received annually from annual public library taxes not in excess of statutory limits.

BE IT FURTHER ORDAINED that the Board will resolve to develop and adopt a plan or plans pursuant to the provisions of 75 ILCS 16/40-50. BE IT FURTHER ORDAINED that the Board will provide in the annual appropriation ordinance for accumulation of such unexpended balances in order to carry out that plan.

This Ordinance to be effective immediately.

Passed by the Board of Trustees of the Smithton Public Library District and approved by the President thereof this 19th day of November, 2020.

Board of Trustees of Smithton Public Library District

Posted: November ²³ 20, 2020 

By: 
Ronald Mense, President, Board of Trustees

ATTEST: 
Steven Jines, Secretary, Board of Trustees

Special Reserve Fund Plan Ordinance (District)

Ordinance No. 20-07

WHEREAS, unexpended yearly funding balances have been accumulated in the Special Reserve Fund pursuant to Ordinance No. 20-06 as authorized by 75 ILCS 16/40-50;

NOW, THEREFORE, BE IT ORDAINED that the Board of Trustees of the Smithton Public Library District adopt the following plan of purpose for said Special Reserve Fund:

The plan and purpose for said Special Reserve Fund shall be for the expansion and improvement of library service by the development of a modern comprehensive library facility through expert studies and/or consultants, purchase of real estate site for buildings, construction of facility or the remodeling, repairing, improving, or addition to existing facilities, or for the purchase of necessary equipment and materials for or in anticipation of such expanded library facilities or all of these objects. It being the purpose of the Board of Trustees of the Smithton Public Library District to provide to the public within said district convenient and extensive library facilities all for the use of the public.

BE IT FURTHER ORDAINED that the amount to be accumulated in said Special Reserve Fund shall be \$500,000 or that amount which the Board of Trustees of the Smithton Public Library District may from time to time determine to be in the best interests of the public in securing the purposes of said Special Reserve Fund.

This Ordinance to be effective immediately.

Adopted at Regular Meeting November 19, 2020.

Posted: November ²³20, 2020 

Board of Trustees of Smithton Public Library District

By: 
Ronald Mense, President, Board of Trustees

ATTEST: 
Steven Jines, Secretary, Board of Trustees