

Special Reserve Fund Plan Ordinance (Local Library)

Ordinance No. 22-04

WHEREAS, unexpended yearly funding balances have been accumulated in the Special Reserve Fund pursuant to Ordinance No. 22-04 as authorized by 75 ILCS 5/5-8;

NOW, THEREFORE, BE IT ORDAINED that the Board of Trustees of the MARION Public Library 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 MARION Public Library to provide to the public within said library 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 \$ 40,000 or that amount which the Board of Trustees of the MARION Public Library 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 OCTOBER 17, 2022

Posted OCTOBER 18, 2022.

Board of Trustees of

MARION Public Library

By: Angela J. Louke

President, Board of Trustees

ATTEST:

[Signature] Secretary, Board