Clarendon Hills Public Library

ORDINANCE NO. 072024-01

ORDINANCE ESTABLISHING A SPECIAL RESERVE FUND

WHEREAS, the Illinois Local Library Act (the "Act") authorizes establishment of a special reserve fund (75 ILCS 5/5-8) (Special Reserve Fund); and

WHEREAS, the Board of Library Trustees (the "Board") may accumulate in a Special Reserve Fund the unexpended balances of the proceeds annually received from taxes; and

WHEREAS, the funds accumulated in the Special Reserve Fund may be used for those purposes as set forth in sections 5/5-8 of the Act; and

WHEREAS, the Board has determined to establish a Special Reserve Fund; and

WHEREAS, a plan for use of the Special Reserve Fund will be developed in general form within two (2) years.

NOW, THEREFORE, be it ordained by the Board as follows:

SECTION 1: A Special Reserve Fund is hereby established.

SECTION 2: Monies from the unexpended balances of the proceeds annually received from taxes may accumulate in the Special Reserve Fund as the Board deems appropriate.

SECTION 3: The Board shall specify in an annual appropriation ordinance that funds are being accumulated in a Special Reserve Fund.

SECTION 4: The Board will develop and adopt a plan for use of the Special Reserve Fund in general form within two (2) years.

SECTION 5: The plan for use of accumulations in the Special Reserve Fund may be amended

from time to time as circumstances require.

SECTION 6: This Ordinance shall be in full force and effect as of this date of adoption.

ADOPTED by the Board of Library Trustees of the Clarendon Hills Public Library, DuPage County, Illinois this 16th day of July 2024.

Ayes: 4 Trustees Goel, Jablonski, Lessard, Swanton

Nays: 0

Absent: 3 Trustees Gupta, Patel, Quinonez

Abstained: 0

Anupam Goel, Library Board President

ATTEST:

Jennifer Swanton, Library Board Secretary