

RESERVE FUND RESOLUTIONS

RESOLUTION

Whereas, unexpended yearly funding balances have been accumulated in the Special Reserve Fund pursuant to resolution dated the Nineteenth day of November, 2001, as authorized by 75 ILCS 5/5-8;

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

The plan of 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 Pekin Public Library to provide to the public within said legal service boundaries convenient and extensive library facilities all for the use of the public.

BE IT FURTHER resolved that the amount to be accumulated in said Special Reserve Fund shall be \$4,910,000.00 or that amount which the Board of Trustees of the Pekin 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 Resolution is effective immediately.

Adopted at Regular Meeting November 19, 2001.

Board of Trustees of
Pekin Public Library

By: _____
President, Board of Trustees

ATTEST:

Secretary, Board of Trustees

RESOLUTION

Be it resolved that a Special Reserve Fund, as provided by 75 ILCS 5/5-8, has been established into which have been and 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. The Special Reserve Fund will be allocated to Capital Maintenance, Technology, Expansion and Renovation and Dirksen Center Purchase.

Be it further resolved that the Board will develop and adopt a plan or plans pursuant to the provisions of 75 ILCS 5/5-8.

Be it further resolved that the Board will provide in the annual appropriation ordinance for accumulation of such unexpended balances in order to carry out that plan.

This Resolution to be effective immediately.

Passed by the Board of Trustees of the Pekin Public Library and approved by the President Thereof this Nineteenth day of November, 2001.

Board of Trustees of
Pekin Public Library

By: _____
President, Board of Trustees

ATTEST:

Secretary, Board of Trustees