

**ORDINANCE ESTABLISHING A SPECIAL RESERVE
FUND FOR THE GREEN HILLS PUBLIC LIBRARY DISTRICT**

WHEREAS, Section 40-50 of the Illinois Public Library District Act (75 ILCS 16/40-5) authorizes the Green Hills Public Library District to establish a special reserve fund for purposes such as to erect a building; to purchase a site for erecting a building; to repair, remodel or improve an existing library building or to acquire library materials (such as books, periodicals, films and recordings) and electronic data storage and retrieval facilities in connection with the purchase or construction of a new public library building or the expansion of an existing library building and for emergency expenditures for the repair of an existing library building or its equipment; and

WHEREAS, Section 40-50 of the Illinois Public Library District Act provides that the Board may transfer to the special reserve fund, each year, the unexpended balances of the proceeds received annually from annual public library taxes not in excess of statutory limits if: (i) the Board has resolved to develop and adopt a plan or plans as authorized by the Act; and (ii) the Board provides in the annual appropriations ordinance for accumulation of the unexpected balances; and

WHEREAS, the plan required shall be developed in general form within two years of the adoption of the ordinance establishing a special reserve fund and may subsequently amended as circumstances may require; and

WHEREAS, no plan is needed for emergency expenditures from the special reserve fund for the repair of an existing library building or its equipment;

NOW, THEREFORE, Be It Ordained by the Board of Trustees of the Green Hills Public Library District, Cook County, Illinois, as follows:

1. That the Board hereby establishes a special reserve fund for the purposes identified in Section 40-5 and 40-50 of the Illinois Public Library District Act.

2. That the Board is resolved to develop and adopt a plan or plans as authorized in Section 40-50 of the Illinois Public Library District Act.

3. That the unexpended balances of the proceeds received annually from annual public library taxes not in excess of statutory amounts be transferred to the special reserve fund each year and that the annual appropriation ordinance for accumulation of those unexpended balances be provided for in the annual appropriations ordinance.

4. That the plan required in Section 40-50 shall be developed in general form within two years of the adoption of this ordinance and that the plan subsequently be amended as circumstances may require.

5. That emergency expenditures from the special reserve fund be used for the repair of an existing library building or its equipment when emergencies arise.

6. This ordinance shall be in full force and effect from and after its passage, approval and publication in the manner prescribed by law.

7. All ordinances in conflict with this ordinance are hereby repealed.

ADOPTED this 17th day of March, 1998.

By: Stephen Culen
Board President

ATTEST:
William D. Babcock
Board Secretary, Pro Tem

Reviewed April 2018