ORDINANCE 24-01

AN ORDINANCE TO ESTABLISH A PLAN OF PURPOSE FOR SPECIAL RESERVE FUND

WHEREAS, unexpended yearly funding balances have been accumulated in the Special Reserve Fund pursuant to Ordinance No. 13-01 as authorized by 75 ILCS 16/40-50;

NOW, THEREFORE, BE IT ORDAINED that the Board of Trustees of the Cherry Valley 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 Cherry Valley 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 that amount which the Board of Trustees of the Cherry Valley Public Library District may 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.

Passed by the Board of Trustees of the Cherry Valley Public Library District and approved by the President thereof this 30th day of January, 2024.

_Signed on 1/30/24 by Kristin Olson_____
Kristin Olson
President, Board of Trustees

_Signed on 1/30/24 by Ann Marie Jinkins_____
Ann Marie Jinkins
Secretary, Board of Trustees