RESOLUTION 2020-5

A RESOLUTION OF THE BOARD OF TRUSTEES OF THE BARRINGTON PUBLIC LIBRARY DISTRICT PROVIDING FOR A FUND TRANSFER TO THE SPECIAL RESERVE FUND

WHEREAS, The Public Library District Act of 1991 (75 ILCS 16) provides for the establishment of a special reserve fund for expenditures related to the erection of library buildings, the purchase of a building, the purchase of sites for such buildings, the repair, remodeling, or improvement of an existing library building, the building of an addition to an existing library building, the furnishing of necessary equipment for a library building, the acquisition of library materials, the purchase of electronic data storage and retrieval facilities in connection with the purchase or construction of a new library building or the expansion of an existing library building, or emergency expenditures for the repair of an existing library building or its equipment; and

WHEREAS, 75 ILCS 16/40-50 authorizes the Board of Trustees of an Illinois public library district to transfer unexpended balances of the proceeds received annually from annual public library taxes if the board has resolved to develop and adopt a plan; and

WHEREAS, 75 ILCS 16/40-50 requires that the Board of Trustees provide for the accumulation of said unexpended balances in its annual appropriation ordinance; and

WHEREAS, the Board of Trustees of the Barrington Public Library District has established such a Special Reserve Fund; and

WHEREAS, the Board of Trustees of the Barrington Public Library District has developed and adopted a Special Reserve Plan; and

WHEREAS, the Board of Trustees has provided for the accumulation of said unexpended balances in *Ordinance 2020-3 - Ordinance providing for the budget and appropriations of the Barrington Public Library District, Cook, Kane, Lake, and McHenry Counties, Illinois, for the fiscal year beginning July 1, 2019 and ending June 30, 2020*; and

WHEREAS, the Board of Trustees has accumulated $1,790,387.18 in unexpended proceeds received in the fiscal year in its General Fund during the fiscal year beginning July, 1 2019 and ending June 30, 2020.

NOW, THEREFORE, BE IT resolved by the Board of Library Trustees of the Barrington Public Library District, Lake, Cook, Kane, and McHenry Counties, Illinois, as follows:

Section 1: It is hereby directed that the sum of $586,000.00 be transferred forthwith from the General Fund to the Special Reserve Fund, and the Treasurer of this Library District is directed to take such appropriate action as is necessary to effect this fund transfer.

Section 3: This Resolution shall be in full force and effect upon its adoption as provided by law.

Adopted this 14th day of September, 2020.

AYES: _____

NAYS: _____

ABSENT: _____

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President, Board of Trustees,
Barrington Public Library District

ATTEST:

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Secretary, Board of Trustees,
Barrington Public Library District