

**WARREN-NEWPORT PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

ORDINANCE # 2017/2018-5

ORDINANCE ESTABLISHING ENDOWMENT FUND

WHEREAS, included in the authority of the Board of Library Trustees (the Board) are the following:

- a. Exclusive control of the expenditure of all funds collected for the Library District, 75 ILCS 16/30-55.10;
- b. Accepting donations of money, personal property or real estate, 75 ILCS 16//30-75.

WHEREAS, the Board wishes to establish an endowment fund to:

- a. Provide ongoing financial support for the Library District, thus enabling the Library District to enhance services to patrons;
- b. Build an asset base that generates earnings that can be used to pay for special projects that would otherwise be difficult or impossible for the Library District to fund.

NOW, THEREFORE, IT IS ORDAINED by the Board as follows:

1. There is hereby established the Warren-Newport Public Library District Endowment Fund (Endowment Fund);
2. Gifts to the Endowment Fund, investments of the Endowment Fund, and expenditures from the Endowment Fund shall be handled by the Board in accordance with Board Policy 2022, as may be amended from time to time.
3. This Ordinance is effective upon its passage.

Passed November 21, 2017.

AYES: _____

NAYS: _____

ABSENT: _____

ABSTAIN: _____

Jo Beckwith, President
Board of Library Trustees
Warren-Newport Public Library District

ATTEST:

Bonnie Sutton, Secretary
Board of Library Trustees
Warren-Newport Public Library District