

**RESOLUTION NO. 1164**

**A RESOLUTION CLOSING THE LIBRARY ENDOWMENT FUND AND DEPOSITING ITS ENDING BALANCE INTO THE LIBRARY FUND TO BE RESTRICTED TO USE ON THE NEW LIBRARY PROJECT**

**WHEREAS**, the fund was established by Ordinance No. 902 for the benefit of the Canby Public Library;

**WHEREAS**, the principle of gifts received by the Library Endowment Fund are restricted to be used for capital expenditures while the income can be used to enhance services, materials, equipment or facilities; and

**WHEREAS**, the Library Board at their April 2013 meeting voted to recommend that the balance in the Library Endowment Fund be used for the New Library Project; and

**WHEREAS**, the balance transferred into the Library Fund would be restricted for the New Library Project therein meeting the restrictions of the gifts and the recommendation of the Library Board, and

**WHEREAS**, a newly formed nonprofit Library Foundation has been formed to administer future gifts of this type; therefore

**IT IS HEREBY RESOLVED** by the City of Canby Council as follows:

1. That the Library Endowment Fund shall be closed as of June 30, 2013, and its balance shall be deposited into the Library Fund and restricted to use on the New Library Project.

This resolution shall take effect on June 19, 2013.

**ADOPTED** this 19<sup>th</sup> day of June 2013 by the Canby City Council.

  
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Brian Hodson  
Mayor

ATTEST:

  
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Kimberly Scheafer, MMC  
City Recorder