

ORDINANCE NO. 902

ESTABLISHING AN ENDOWMENT FUND FOR THE CANBY MUNICIPAL PUBLIC LIBRARY

WHEREAS, the Canby Public Library is desirous to accept, for the benefit of the Library, gifts, devises or bequests of money or property, from the public and wishes to establish a Fund to be managed by the City for such purposes; now therefore

THE CITY OF CANBY ORDAINS AS FOLLOWS:

Section 1. Library Endowment Fund Established. There is hereby established as a separate fund of the City of Canby, for the benefit of the Canby Public Library, a fund designated as the "Library Endowment Fund."

Section 2. Donations to Fund. The City/Canby Public Library may accept for the benefit of the Endowment Fund any type of gifts, devises or bequests of money or property and may place in the Fund such City resources as is approved by the Canby City Council. However, if any donation to the Fund contains conditions or restrictions on its use other than a designation that it be placed in the Fund, the conditions or restrictions must be reviewed by the City Council prior to acceptance. The Council, after considering a recommendation, if any, from the Library Board may refuse to accept any gift, devise or bequest.

Section 3. Fund Accounting and Use of Income.

- A. A separate accounting shall be maintained of the Fund principal and of Fund income. The value of the Fund principal is the cumulative value, or investment value, of all gifts and City resources, other than Fund income placed in the Fund. All income from the assets of the fund is Fund income.
- B. Fund principal, may only be used for capital expenditures, such as a new or remodeled facility, remodeling or repair of the present facility, purchase of new furnishings or shelving, of direct benefit to the Canby Public Library. Principal funds may be used only after the Library board has so recommended.
- C. Fund income is to be used to enhance the services, materials, equipment, or facilities of the Canby Public Library. In the annual City budget process, Fund income shall not be considered as a substitute or alternative revenue source for funding the level of library services which would otherwise be deemed appropriate to be funded by the City using other available revenue sources.
- D. Subject to any other requirements of law, all expenditures of Library Endowment Fund income shall be as approved by the City Council only upon the recommendation of the Library Board. Prior to expenditure of income from the Library Endowment Fund, a proposal shall be submitted by the Library Board to the City Council.

Section 4. Segregation of Fund Assets. Assets of the Fund may be segregated into separate accounts, and such separate accounts may, for convenience or in order to comply with the conditions or requests of the donors, be designated by separate names. The assets of the various accounts may nevertheless be co-mingled as may be deemed expedient by the City for investment or accounting purposes.

Section 5. Investment of Fund. Assets of the Fund, including all separate accounts thereof, if any, may from time to time be invested and reinvested by the City in such depositories or securities as may be lawful for investment of City funds. The form of fund assets may be changed from time to time.

Section 6. Termination of Fund. In the event the Canby Public Library, or similar successor institution, ceases to operate, the City Council may terminate the Fund and dispose of Fund assets in any lawful manner for the support of library services.

SUBMITTED to the Canby City Council and read the first time at a regular meeting therefore on Wednesday, November 17, 1993; ordered posted as required by the Canby City Charter and scheduled for second reading on Wednesday, December 1, 1993, after the hour of 7:30 p.m. at the Council Chambers at the Canby City Hall, 182 N. Holly, Canby, Oregon.


Marilyn K. Perkett, City Recorder

ENACTED by the Canby City Council at a regular meeting thereof on December 1 1993, by the following vote: YEAS 6 NAYS 0


Scott Taylor, Mayor

ATTEST:


Marilyn K. Perkett, City Recorder