

**BOARD OF TRUSTEES OF
THE URBANA FREE LIBRARY
RESOLUTION NO. 2019-06**

**RESOLUTION TO AUTHORIZE THE EXECUTIVE DIRECTOR TO
EXECUTE A LOAN WITH THE CITY OF URBANA**

WHEREAS, the City of Urbana, Illinois (hereafter, the “City”) is a municipal corporation, a body politic, and a home rule unit of government pursuant to Article VII, Section 6 of the Illinois Constitution of 1970; and

WHEREAS, the City organized and formed The Urbana Free Library (hereinafter, the “Library”) as a local library pursuant to the Local Library Act (75 ILCS 5/1-1); and

WHEREAS, the Board of Library Trustees of the Library has the power and authority to enter into and amend contracts and agreements and property tax revenue will be late this year; and

WHEREAS, from time to time the Library may need to borrow funds from the City when Champaign County delays in tendering property tax revenue to the City, a portion of which the City is to tender to the Library.

NOW THEREFORE, BE IT RESOLVED BY THE URBANA FREE LIBRARY BOARD OF TRUSTEES, URBANA, ILLINOIS, AS FOLLOWS:

Section 1.

The Board of Library Trustees shall and hereby authorizes the Executive Director to enter into one or more loan arrangements with the City whereby the City makes one or more loans to the Library which, in any given fiscal year, shall not total more than \$1,800,000.00 on such terms and conditions as the Executive Director and the City deem appropriate.

Section 2.

The Board of Library Trustees shall and hereby authorizes the Executive Director to execute such documents on behalf of the Library as are or may be necessary in order to memorialize any one or more such loans.

Section 3.

All resolutions and parts of resolutions that conflict with the provisions of this resolution shall be and hereby are rescinded to the extent necessary to facilitate and carry-out the stated purposes of this Resolution.

ADOPTED by the Board of Trustees at a regular meeting thereof, held this 14th day of May, 2019.

Ayes: _____ Nays: _____ Abstains: _____ Absent: _____

RESOLUTION DECLARED ADOPTED.

Christian Scherer, President

Barbara Bennett, Secretary