

RESOLUTION NO. 99-23

WHEREAS, the Lexington City Treasurer has control of a Library Building Fund account which consists of public donations to the City Library, and income from those donations; and

WHEREAS, said funds are to be transferred to the Lexington Foundation for diversification of the investment and to facilitate a public fund raising effort.

BE IT THEREFORE RESOLVED by the Mayor and Council of the City of Lexington, Nebraska, as follows:

1. That the Lexington City Treasurer is hereby authorized to transfer the Library Building Fund account to the custody of the Lexington Foundation, for such investment as such is permitted by Sec. 77-2341 R.R.S. 1943, and subject to normal administrative expense.
2. That such transferred funds shall be held in trust for the purpose of paying the cost of improvements and additions to the Lexington Public Library building, as such expenditures are approved jointly by the Lexington Library Board and the Lexington City Council.
3. That as additional donations or net income from the rental property are received, the Lexington City Treasurer is further authorized and directed to transfer said funds to the Lexington Foundation upon the same terms and conditions.
4. As a further condition for transfer of said funds, the Lexington Foundation

shall provide at least quarterly a report showing the investments held, and income received for said building account, and said investments and reports shall be further subject to the annual financial audit of the City of Lexington, Nebraska.

PASS AND APPROVED this 24th day of August, 1999.

John S. Fyfe

got, Mayor

ATTEST:



Leon E. Malzahn

Leon E. Malzahn, City Clerk