

JOINT RESOLUTION NO. _____

WHEREAS, the City of Lexington, Nebraska, and the Library Board of the City of Lexington have previously entered into a Cooperative Agreement dated September 11, 2001; and WHEREAS, the parties wish to amend such Agreement and make provision for transfer of the Library Memorial Fund to the Lexington Foundation, for investment and for disbursement of funds pursuant to the direction of the Library Board.

It is therefore jointly resolved by the City Council of the City of Lexington, Nebraska, and the Library Board of the City of Lexington, Nebraska, as follows:

1. That Paragraph 3 of the Cooperative Agreement dated September 11, 2001 relating to "private donations," is hereby amended to provide as follows:

The existing "Library Memorial Fund" held by the City of Lexington, Nebraska, together with any subsequent private donations to the Library Board or library, shall be delivered to and held by the Lexington Foundation. Said fund, together with any earnings from the investment and reinvestment of said fund shall be held for the benefit of the Lexington Public Library. Expenditures from such fund shall be made at the direction of the Library Board of the City of Lexington, Nebraska, by Resolution adopted at a properly called meeting of said Library Board.

2. That the City Financial officer is directed and authorized to transfer the entire balance of said Library Memorial Fund to the Lexington Foundation, and that upon such transfer, the City of Lexington, Nebraska shall have no further responsibility for the maintenance or distribution of such funds.

Passed and approved _____, 2007.

Library Board of Lexington, Nebraska

By: _____

Passed and approved _____, 2007.

City of Lexington, Nebraska

By: _____

Attest:

City Clerk