

RESOLUTION NO. 6082

A RESOLUTION OF THE CITY OF ALBANY, OREGON, ACCEPTING A DISTRIBUTION OF FUNDS FROM THE OREGON COMMUNITY FOUNDATION AND APPROPRIATING AN EQUAL AMOUNT PAYABLE TO THE ALBANY PUBLIC LIBRARY FOUNDATION.

WHEREAS, The Albany Public Library Foundation is a private foundation organized to support public libraries in the City of Albany; and

WHEREAS, the foundation has approximately \$950,000 invested with the Oregon Community Foundation (OCF); and

WHEREAS, due to changes in regulations and because of its status as a private foundation, the Albany Public Library Foundation can no longer directly access the funds invested with OCF; and

WHEREAS, OCF can only distribute funds, at the foundations request, to a public 501(c)(3) or government agency for the benefit of the Albany libraries; and

WHEREAS, the foundation has requested that the City of Albany accept from OCF the full distribution of its funds and then, for the benefit of the Albany libraries, turn the funds over to the Albany Public Library Foundation; and

WHEREAS, Oregon Local Budget Law provides that expenditures in the year of receipt of grants, gifts, bequests, or devices transferred to the local government in trust for a specific purpose may be made after enactment of a resolution or ordinance authorizing the expenditure (ORS 294.326(3)).

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ALBANY, OREGON, as follows:

1. The City hereby accepts the distribution from OCF, at the Albany Public Library Foundation request, for the benefit of Albany libraries.
2. The OCF distribution in the amount of \$950,000 is hereby appropriated as follows:


Albany Public Library Foundation      \$950,000

This Resolution shall take effect immediately upon its adoption by the City Council and execution by the Mayor.

DATED AND EFFECTIVE THIS 22<sup>nd</sup> DAY OF FEBRUARY, 2012.

  
\_\_\_\_\_  
Mayor

ATTEST:

  
\_\_\_\_\_  
Deputy City Clerk  
