

1 **CITY OF SANTA FE, NEW MEXICO**

2 **RESOLUTION NO. 2007- 55**

3 **INTRODUCED BY:**

4 Councilor Chavez

5 Mayor Coss

6 Councilor Dominguez

7 Councilor Trujillo

8 Councilor Heldmeyer

9 Councilor Bushee

10 Councilor Calvert

11 Councilor Wurzburger

12 **A RESOLUTION**

13 **DIRECTING STAFF TO ESTABLISH AN ENDOWMENT FUND FOR THE CITY OF**
14 **SANTA FE PUBLIC LIBRARY SYSTEM.**

15 **WHEREAS**, the city has recently opened a much needed new library facility on the
16 south end of the city of Santa Fe; and

17 **WHEREAS**, operation and maintenance costs associated with the new library facility are
18 significant and the city's budget is stretched thin; and

19 **WHEREAS**, the Governing Body recognizes and values the importance of libraries in
20 our community and the service our libraries provide for education; and

21 **WHEREAS**, the city has been given a most generous gift of two hundred and fifty
22 thousand dollars (\$250,000) for operation and maintenance of the Southside Library; and

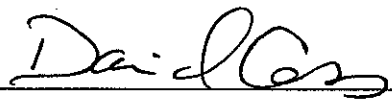
23 **WHEREAS**, our focus is not only on the Southside Library, but on the entire City of
24 Santa Fe public library system.

25 **NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY OF THE**
CITY OF SANTA FE that:

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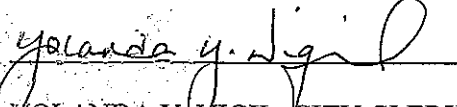
1. Finance Department staff and Library Division staff are directed to establish the City of Santa Fe Public Library System Endowment Fund with a bank or non-profit organization specializing in endowments and create a financially knowledgeable community advisory committee.
2. The two hundred and fifty thousand dollars (\$250,000) already gifted to the City for the Southside Library shall be the first funds deposited into the Fund.
3. The interest from future monetary gifts deposited into the Fund may be designated by the donor for operation and maintenance of the Southside Library, programs and projects for any of the City's libraries and books for any of the City's libraries.
4. Interest from the Fund shall be utilized for the Santa Fe Public Library System in accordance with standard endowment guidelines.
5. The Governing Body may approve the use of the principal amount in the Santa Fe Public Library Endowment Fund in the event of a catastrophic library loss or other incident, where a financial infusion to ensure continuation of library services is needed.

PASSED, APPROVED, and ADOPTED this 27th day of June, 2007.



 DAVID COSS, MAYOR

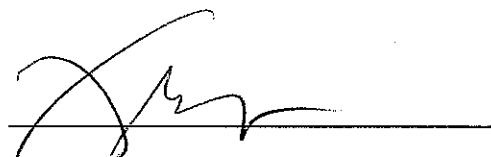
ATTEST:



 YOLANDA Y. VIGIL, CITY CLERK

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APPROVED AS TO FORM:



FRANK D. KATZ, CITY ATTORNEY