

RESOLUTION NO. _____

A RESOLUTION CLOSING THE PUBLIC LIBRARY COMMISSION
FUND AND PROVIDING FOR THE DISPOSITION OF
REMAINING ASSETS AND LIABILITIES

WHEREAS, the Board of Mayor and Aldermen of the City of Kingsport, Tennessee (the "City"), previously established the Public Library Commission Fund (the "Fund") for the purpose of accounting and reporting contributions from patrons, civic organizations, private corporations, and other supporters; and

WHEREAS, the purpose for which the Fund was established is being concurrently fulfilled by the existing Library Governing Board Fund and is no longer necessary; and

WHEREAS, the City desires to formally close the Public Library Commission Fund in accordance with applicable provisions of the Tennessee Code Annotated, the City Charter, and the City's adopted financial policies; and

WHEREAS, the City's City Recorder has reviewed the status of the Fund and recommends its closure.

Now, therefore,

BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN AS FOLLOWS:

SECTION I. The Public Library Commission Fund is hereby closed effective June 30, 2026.

SECTION II. The City Recorder is authorized and directed to ensure that all outstanding liabilities and obligations of the Fund are paid in full prior to final closure.

SECTION III. Any remaining cash balance in the Fund, after payment of all obligations, shall be transferred as follows: The entire remaining balance will be transferred to the Library Governing Board Fund. If any funds are restricted by state law, grant agreement, or other legal requirement, such funds shall be transferred only in accordance with those restrictions.

SECTION IV. The City Recorder is authorized to make all necessary accounting entries to effectuate the closure of the Fund in the City's financial records and to reflect such action in the City's annual financial statements.

SECTION V. That this resolution shall take effect from and after its adoption, the public welfare requiring it.

ADOPTED this the 21st day of July, 2026.

PAUL W. MONTGOMERY, MAYOR

ATTEST:

ANGELA MARSHALL, DEPUTY CITY RECORDER

APPROVED AS TO FORM:

RODNEY B. ROWLETT, III, CITY ATTORNEY