

RESOLUTION 2005-16  
IN RE CONTRIBUTION TO  
IVY TECH COMMUNITY COLLEGE SCHOLARSHIP ENDOWMENT FUND

- WHEREAS, The City of Rising Sun by its Common Council previously resolved to contribute interest from the 2004 City of Rising Sun Endowment Fund with the Ohio County Community Foundation as and for matching funds for a Lilly Foundation CAPE grant for the community; and
- WHEREAS, The community was not awarded the Lilly Foundation CAPE grant as anticipated by the Foundation which leaves the funds in the approximate amount of \$50,000.00 available for redistribution in an appropriate manner; and
- WHEREAS, There has also been established the Ivy Tech Community College Scholarship Endowment with the Ohio County Community Foundation as described on attached Exhibit "A"; and
- WHEREAS, A contribution of the remaining interest monies from the 2004 City of Rising Sun Endowment Fund by the City of Rising Sun to the Ivy Tech Community College Scholarship Endowment within the Ohio County Community Foundation will benefit the community and the Citizens of Rising Sun and Ohio County by supporting education and economic development efforts in the community;
- WHEREAS, the Ivy Tech Community College Scholarship Endowment Memorial Fund of the Ohio County Community Foundation will retain all rights to the donation and agrees to utilize the donation as outlined in IC 36-1-14-1(c).
- NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF RISING SUN, INDIANA THAT: \$50,000.00 be donated from the 2004 City of Rising Sun Endowment Fund by the City of Rising Sun to the Ivy Tech Community College Scholarship

Endowment within the Ohio County Community Foundation and that such fund will be administered under the conditions as set forth on attached Exhibit "A".

ADOPTED AND PASSED BY THE COMMON COUNCIL OF THE CITY OF RISING SUN, INDIANA THIS 3 DAY OF Nov., 2005.

NAY

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Michael Padgett

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Gerald L. Brown

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Angel Siekman

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Stephanie Scott

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Steven Slack

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Michael Padgett

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Gerald L. Brown

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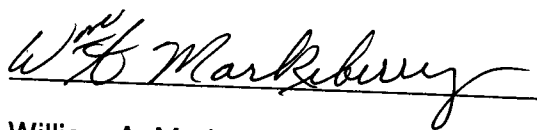
Steven Slack

Presented by me to the Mayor of the City of Rising Sun, Indiana, for his approval and signature this 4 day of Nov, 2005.



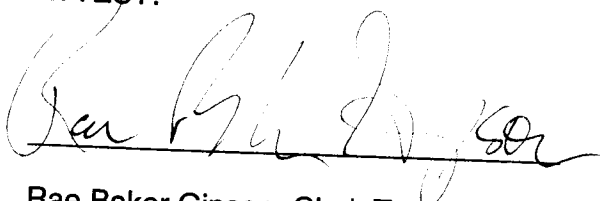
Rae Baker Gipson, Clerk Treasurer

This Resolution approved and signed by me on this 4 day of Nov, 2005.



William A. Marksberry, Mayor

ATTEST:



Rae Baker Gipson, Clerk Treasurer

## Exhibit "A"

### Ivy Tech Community College

#### Special Initiative to Strengthen Philanthropy For

#### Indiana Higher Education Institutions -

#### **A New Initiative by Ivy Tech Community College.**

Chancellor Jim Helms now has the opportunity to establish endowment funds for the purpose of funding scholarships for students to attend classes at Ivy Tech Community College in each county in his region.

This region is a five county region, including Ohio County. After the Ohio County Community Foundation Board of Director's meeting on September 29, 2005, it was decided that it would be advantageous for residents of Ohio County if this program was approved. Therefore, the Board of Directors approved starting the process to raise the matching funds to contribute to the Ivy Tech Community College Endowment Fund.

**Application of Matching Funds.** With respect to the matching funds, the rate of match is \$1.25 of matching funds per \$1.00 of contributions raised. To qualify for a match, a contribution must actually be received after May 31, 2005 and before January 1, 2007. Only irrevocable contributions of cash or property qualify for the match. Deferred gifts and pledges do not qualify. Each County in this region must raise \$28,560.00 and will be matched with \$35,700.00 of matching funds from Ivy Tech Community College. The total in the new endowment fund will be \$64,260.00, unless there is are additional funds available.

**Use of Funds.** Chancellor Jim Helms, in this region, has elected to establish an Ivy Tech Endowment Fund in each county in his region, including Ohio County. The interest on this Endowment Fund will be returned to Ivy Tech Community College to pay for only Ohio County residents' scholarships to attend classes at Ivy Tech Community College.

**Documentation of Contributions/Reporting on Use of Funds.** It is extremely important to keep in mind that each region will be required to submit documentation of qualified contributions in order to draw down matching funds. In addition, each region also will need to provide detailed information on how those matching funds are being utilized.

**Funding Sources** Any agency or person may contribute to this fund. This fund will qualify for two programs that the Ohio County Community Foundation currently has in progress.

\$1,000.00 for new the establishment of Endowment Funds

\$ 500.00 for donations to Agency Funds

Therefore, \$1,500 is already earmarked for the new Ivy Tech Community College Endowment Fund. A balance of \$27,060.00 is still needed.