

RESOLUTION 2004 - 10

A RESOLUTION AUTHORIZING AN ADDENDUM TO THE MEMORANDUM OF AGREEMENT BETWEEN THE CITY OF RISING SUN, INDIANA AND THE RISING SUN-OHIO COUNTY PUBLIC SCHOOL ENDOWMENT CORPORATION

WHEREAS, the City of Rising Sun and The Rising Sun-Ohio County Public School Endowment Corporation. are parties to a certain Memorandum of Agreement dated August 1, 2000; and

WHEREAS, Section 6 of the Memorandum of Agreement specifically requires that the funds be used for scholarships and to retire school debt; and

WHEREAS, The parties have identified a need for funds to contribute to the repair and remodeling of bathrooms in the Ohio County Elementary Middle School Building; and

WHEREAS, There is a need to enter into an addendum to the Memorandum of Agreement amending the Memorandum of Agreement to allow for a one time use of the City's contribution under the Memorandum to be used for purposes of the repair and remodeling of bathrooms in the Ohio County Elementary Middle School Building

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF RISING SUN, INDIANA THAT:

1. The Original Memorandum of Agreement with The Rising Sun-Ohio County Public School Endowment Corporation dated August 1, 2002 is hereby amended by an Addendum which is attached hereto as Exhibit "A" and incorporated herein.
2. This resolution shall be in full force and effect from and after its passage and

signing by the Mayor.

ADOPTED AND PASSED BY THE COMMON COUNCIL of the City of Rising Sun, Indiana this 4th day of March, 2004.

NAY

Michael Padgett

Gerald L. Brown

Gene Siekman

Stephanie Scott

Steven Slack

AYE

Michael Padgett
Michael Padgett

Gerald L. Brown
Gerald L. Brown

Gene Siekman
Gene Siekman

Stephanie Scott
Stephanie Scott

Steven Slack
Steven Slack

Presented by me to the Mayor of the City of Rising Sun, Indiana for his approval and signature this 4th day of March, 2004.

Rae Baker Gipson
Rae Baker Gipson, Clerk Treasurer

This Resolution approved and signed by me on this 4th day of March, 2004.

William A. Marksberry
William A. Marksberry, Mayor

ATTEST:

Rae Baker Gipson
Rae Baker Gipson, Clerk Treasurer

ADDENDUM

THIS ADDENDUM TO MEMORANDUM OF AGREEMENT ("Addendum") is made this 4th day of March, 2004, for the purpose of amending the Memorandum of Agreement ("Original Memorandum ") dated August 1, 2000 between THE CITY OF RISING SUN, INDIANA hereinafter referred to as "City" and the RISING SUN-OHIO COUNTY PUBLIC SCHOOL ENDOWMENT CORPORATION hereinafter referred to as "Endowment Corporation" (collectively referred to as the "Parties").

3. Section 6b of the Original Memorandum, provides that "the entire balance of the remaining principal and interest shall be utilized to retire school debt as soon as practically can be accomplished after monies are deposited into the Fund."
4. The Parties agree that there is a need for a one time waiver of Section 6b of the Original Memorandum for the 2004 fiscal year to allow the Endowment Corporation to utilize a portion of the funds contributed by the City for the repair and remodeling of bathrooms in the Ohio County Elementary Middle School Building.
3. All other terms and conditions of the Original Memorandum remain unchanged.
4. This Addendum shall be governed by the laws of the State of Indiana.
5. This Addendum may be executed in counterparts, and each counterpart shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned.

IN WITNESS WHEREOF, the Parties have executed this Addendum on the respective dates set forth below.

THE CITY OF RISING SUN, INDIANA.

Date: 3/4/04

Michael Padgett
Michael Padgett

Gerald L. Brown
Gerald L. Brown

Gene Siekman
Gene Siekman

Stephanie Scott
Stephanie Scott

Steven Slack
Steven Slack

ATTEST:

Rae Baker Gipson
Rae Baker Gipson, Clerk Treasurer

THE RISING SUN-OHIO COUNTY PUBLIC SCHOOL ENDOWMENT CORPORATION

Date: 3/4/04

By Stephen Patz
Stephen Patz, Superintendent

ATTEST:

Date: 3/4/04

By Rae Baker Gipson
CLERK TREASURER