

ORDINANCE NO. 2012-10

ORDINANCE REGARDING THE EXERCISE OF HOME
RULE POWER AND PAY \$1,000,000.00 TO
OHIO COUNTY COMMUNITY FOUNDATION

WHEREAS, by authority of Indiana Code 36-1-3, the City of Rising Sun has all powers necessary or desirable in the conduct of its affairs; and

WHEREAS, the City of Rising Sun declares it necessary and desirable in the conduct of its affairs to continue an endowment that benefits the government and citizens of the City of Rising Sun for future years and directs into this fund the contribution of One Million Dollars (\$1,000,000.00); and

WHEREAS, said endowment fund shall provide by Designated Endowment Fund Agreement with Ohio County Community Foundation:

1. Contributions to the fund shall become permanent endowment funds.
2. Income earned on the funds during each calendar year shall be available for distribution (after deduction for administrative expenses) to the City of Rising Sun upon request of the fiscal officer as directed by the governing body. Any income not distributed by December 31 of each calendar year shall thereupon become part of the permanent principal endowment.
3. Distributions of income to the City of Rising Sun may be used for any government purpose.

NOW, THEREFORE, BE IT ORDAINED that the City of Rising Sun continue the endowment fund established in Common Council Ordinance #1999-12 and pay the sum of One Million Dollars (\$1,000,000.00) to the Ohio County Community Foundation pursuant to the Designated Endowment Fund Agreement containing in substantially similar form the provisions cited above; and

BE IT FURTHER ORDAINED, that said payment of funds is necessary and desirable in the conduct of the affairs of the City of Rising Sun.

ADOPTED AND PASSED BY THE BY THE COMMON COUNCIL OF THE CITY OF RISING SUN, INDIANA THIS 10th DAY OF DECEMBER, 2012.

“NAY”

Steve Slack

Dennis Radcliff

“AYE”



Steve Slack



Dennis Radcliff

Mike Padgett

Jillian Nead

Mary Kinnett

Gary Kinnett

Mike Padgett

Mike Padgett

Jillian A Nead

Jillian Nead

Mary Kinnett

Gary Kinnett

Presented by me to the Mayor of the City of Rising Sun, Indiana, for his approval and signature this 6 day of December, 2012.

Rae Baker Gipson

Rae Baker Gipson, Clerk-Treasurer

This Ordinance duly approved and signed by me on this 6 day of December, 2012.

Branden Roeder

Branden Roeder, Mayor

ATTEST:

Rae Baker Gipson

Rae Baker Gipson, Clerk-Treasurer