

79-7

ORDINANCE AMENDING AN ORDINANCE PASSED BY
THE CITY COUNCIL OF THE CITY OF RUSSELL-
VILLE ON JANUARY 5, 1965 AS THEREAFTER
AMENDED BY AN ORDINANCE PASSED BY SAID
COUNCIL ON AUGUST 5, 1975 RELATING TO THE
deGRAFFENRIED LEGACY

WHEREAS, an ordinance passed by the City Council of the City of Russellville, Kentucky, dated January 5, 1965 and thereafter approved by the Logan Circuit Court authorized the investment of \$200,000.00 of the corpus of the deGraffenried Legacy for the purpose of using such portion of the income received therefrom as necessary to provide scholarship grants and loans to qualified applicants, for college, graduate and professional school expenses, which ordinance was amended on August 5, 1975 reducing the investment to \$100,000.00 which was determined by the City Council and the Logan Circuit Court to be sufficient at that time, and,

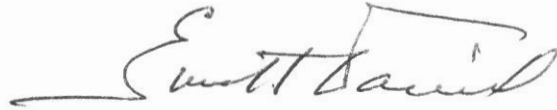
WHEREAS, the scholarship grant and loan fund now has a surplus accumulated which together with the collection of previous loans enables said fund to be self perpetuating and funds are now available for such purposes under a loan program of the U. S. Government which has materially reduced the demand therefor, now therefor,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF RUSSELLVILLE, KENTUCKY, as follows:

That the investments authorized by the ordinance of January 5, 1965 as amended by the above mentioned ordinance of August 5, 1975, be further amended by deleting therefrom the provisions directing the investments of any portion of the


deGraffenried Legacy for the purpose of providing income for the scholarship grant and loan fund. The two aforesaid ordinances shall remain in full force and effect except as modified by this amendment.

Passed by the City Council of the City of Russellville, Kentucky, at its regular meeting June 25, 1979.

A handwritten signature in cursive script, appearing to read "Emmott Davis", written in dark ink.

MAYOR

ATTEST:

A handwritten signature in cursive script, appearing to read "Deborah S. Jenkins", written in dark ink.

CITY CLERK