

ORDINANCE 81-10

ORDINANCE AMENDING AN ORDINANCE OF JANUARY 5, 1965 AS AMENDED BY ORDINANCES OF AUGUST 5, 1975 AND JUNE 5, 1979 RELATIVE TO THE APPROPRIATION OF A PORTION OF THE INCOME OF THE deGRAFFENRIED LEGACY

WHEREAS, by ordinance passed by the City Council of the City of Russellville, Kentucky, on January 5, 1965 and thereafter approved by the Logan Circuit Court there was established a fund from the income received from investments of a portion of the deGraffenried Legacy known as the Scholarship Grant and Loan Fund to provide scholarship grants and loans to qualified citizens of Russellville to further their education in colleges, graduate schools, vocational schools, technical schools and professional schools even though said schools are located outside the corporate boundries of the City of Russellville, and,

WHEREAS, the aforesaid ordinance was amended on August 5, 1975 and again on June 5, 1979 the last of which deleted the portion of the two preceding ordinances providing for appropriations from the income of said legacy to said fund for the reason that a substantial surplus had accumulated therein, the collection of previous loans and the availability of loans to applicants from the federal government made further payments into the fund unnecessary, and

WHEREAS the number of applicants has greatly increased and the loan program of the federal government has been materially restricted making it necessary to supplement said funds with appropriation from the unpledged income of the deGraffenried Legacy, and

WHEREAS, it has heretofore been determined by the City Council and the Logan Circuit Court that such appropriation is within the purview of "Item Fourth" of the testators will and that the use of same herein provided is a proper expenditure of a portion of the unpledged income,

NOW THEREFORE, be it ordained by the City of Russellville, Kentucky, as follows:

I

That there is hereby appropriated from the unpledged income received from investments of the deGraffenried Legacy the sum of \$8,000.00 annually to provide scholarship grants and loans to citizens of Russellville to further their education in colleges, graduate schools, vocational schools, technical schools and professional schools, even though said schools are located outside the corporate boundaries of the City of Russellville.

II

The aforesaid appropriation shall be paid to the deGraffenried Scholarship Grant and Loan Fund each calander year as follows; For the calender year 1981 upon the passage and publication of this ordinance subject to credit of \$3,000.00 heretofore advanced and thereafter one-half thereof during the month of July and the other one-half during the month of December.

III


The administration and distribution of said funds for the aforesaid purposes shall be made by a committee constituted and acting according to the provisions of the Ordinance of June 5, 1965 and any amendments thereto.

Passed on first reading December 8<sup>th</sup>, 1981.

Passed on second reading December 22<sup>nd</sup>, 1981.

  
MAYOR

ATTEST:

  
CLERK