

ORDINANCE 86-14

AN ORDINANCE AUTHORIZING THE EXPENDITURE OF
A PORTION OF THE INCOME RECEIVED FROM THE
INVESTMENTS OF THE deGRAFFENRIED LEGACY

WHEREAS, the officials of the Russellville High School who are in charge of the operation of the deGraffenried Auditorium determined that it was feasible and economical to purchase sound equipment to be used in said auditorium and the net purchase price of which was \$4,985.96 and have requested that one-half of said sum in the amount of \$2,492.98 be paid from the income of the deGraffenried Legacy with the remaining one-half having been paid by the Board of Education, and,

WHEREAS, the accumulated income from the investments in the insurance and replacement account set apart for the benefit of the auditorium and lobby is sufficient to pay same, and,

WHEREAS, said officials of the Russellville High School have further requested an appropriation from the unpledged income realized from the investments of the legacy in the sum of \$2,000.00 annually for each of the school years 1986-87 and 1987-88 as a portion of the local contribution to the Educational Excellence Improvement Fund established by House Bill 6 Section 38 enacted by the Kentucky General Assembly to provide educational opportunities for students who can learn and will learn but cannot function or progress properly in large traditional classroom setting and require special tutoring, and,

WHEREAS, state matching funds in the ratio of \$1.50 for each \$1.00 raised from local sources will be provided to this district, and,

WHEREAS, it is determined by the Council that each of the aforesaid appropriations is for educational purposes within the purview of Item Fourth of testator's will,

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

1. That the sum of \$2,492.98 from the insurance and replacement account in the First Federal Savings and Loan of Russellville, Kentucky, is hereby appropriated to the Board of Education of the Russellville Independent School District to refund one-half of the purchase price of the above mentioned sound equipment to be used in the deGraffenried Auditorium.

2. That the sum of \$2,000.00 for each of the school years 1986-87 and 1987-88 be appropriated and paid to the Board of Education of the Russellville Independent School District from the unpledged income received from investments of the deGraffenried legacy as a portion of the local contribution to the Educational Excellence Improvement Fund for the purposes hereinabove stated provided that the remainder of the required local contribution as raised from other sources.

3. That this ordinance shall become effective upon its passage and publication as provided by law, and the approval of same by the Logan Circuit Court.

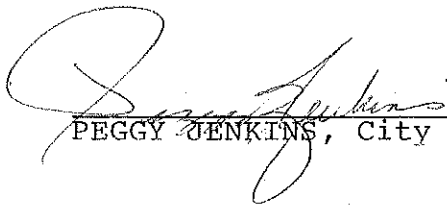
FIRST READING conducted this the 7th day of October, 1986.

SECOND READING CONDUCTED AND PASSAGE by roll call vote this the 21st day of October, 1986.

AYES:	NAYS:	ABSENT:	ABSTAINING:
<u>Willie Hampton</u>	<u>None</u>	<u>None</u>	<u>None</u>
<u>Gary Hancock</u>	_____	_____	_____
<u>Russell Jones</u>	_____	_____	_____
<u>Mark Bennett</u>	_____	_____	_____
<u>Sean Hawkins</u>	_____	_____	_____
<u>Everett Daniel</u>	_____	_____	_____

KEN SMITH, Mayor

ATTEST:



PEGGY JENKINS, City Clerk