

AN ORDINANCE AUTHORIZING THE EXPENDITURE OF A PORTION OF THE INCOME REALIZED FROM INVESTMENTS OF THE deGRAFFENRIED LEGACY FOR EDUCATIONAL PURPOSES, REPEALING A SIMILAR ORDINANCE PASSED SEPTEMBER 18, 1979, AND AUTHORIZING THE PAYMENT OF WILLIAMS, WALKER AND HORTON'S ACCOUNT FOR AUDIT FROM JUNE 30, 1984 TO JUNE 30, 1987

WHEREAS, by ordinance passed by the council on August 5, 1975, \$175,000.00 of the deGraffenried Legacy was directed to be invested and the income realized therefrom be paid to the Board of Education of the Russellville Independent School District to provide the students in said district educational opportunities in the areas of speech, drama, journalism and music which are not provided from other revenue sources which ordinance was thereafter approved by the Logan Circuit Court, and,

WHEREAS, said investments provided income in the sum of \$14,000.00 annually which was distributed as directed in said ordinance, and, because of the increase in the sum realized from investments during the period of the high interest rates, and at the request of the committee appointed to administer said appropriation, the amount was increased to \$16,000.00 annually by resolution of the city council passed on September 18, 1979, and,

WHEREAS, because of the decline in interest rates the investments do not produce sufficient income to pay the \$16,000.00 annually and it is necessary to reduce said annual payment to the original sum of \$14,000.00,

I

NOW THEREFORE, BE IT ORDAINED BY THE CITY OF RUSSELLVILLE, as follows:

1. That the resolution dated September 18, 1979 increasing said appropriation to \$16,000.00 annually be and the same is hereby repealed.
2. The income realized from the \$175,000.00 investments in the sum of \$14,000.00 annually is hereby appropriated to the Board of Education of the Russellville Independent School District to provide the students who attend school in said district educational opportunities and training in the areas of speech, drama, journalism and music which are not provided from other sources.

3. The aforesaid appropriation of \$14,000.00 together with the sum of \$1,500.00 heretofore authorized to be paid to the Board of Education of the Russellville Independent School District to supplement the salary of a learning disability teacher shall be paid annually on or before July 1st of each year beginning July 1, 1988 until modified by subsequent ordinance or resolution.

II

IT IS FURTHER ORDAINED BY THE CITY OF RUSSELLVILLE, as follows:

1. That there is hereby appropriated from the unpledged income received from the investments of the deGraffenried Legacy to the Logan County Arts Committee an amount not to exceed 40% of the costs of the 1988 art series sponsored by the Logan County Arts Committee or the sum of \$4,000.00 whichever is less.

IT IS FURTHER ORDAINED BY THE CITY OF RUSSELLVILLE, as follows:

1. That there is hereby appropriated from the unpledged income received from the investments of the deGraffenried Legacy to the deGraffenried Choral the sum of \$2,000.00 to be used for salary of director, supplies and expenses incurred in connection with public programs and performances.

III

IT IS FURTHER ORDAINED BY THE CITY OF RUSSELLVILLE, as follows:

1. That there be paid from the unpledged income of the deGraffenried Legacy to Williams, Walker and Horton the sum of \$1,450.00 for an audit of the accounts of the deGraffenried Legacy from June 30, 1984 to June 30, 1987 which audit was requested by the Mayor of the City of Russellville.

That it is determined by the City Council of the City of Russellville that the foregoing appropriations and expenditures made in compliance therewith are within the purview of item "Fourth" of the will of the testator.

That the proper officials of the City of Russellville shall do all things necessary to carry out the terms and provisions of this ordinance upon passage and publication and approval by the Logan Circuit Court.

Passed by the City Council of the City of Russellville on first reading on January 5, 1988.

Passed by the City Council of the City of Russellville on second reading on January 19, 1988.

Kurtis
MAYOR

ATTEST:

Bessie Gordon
CLERK