

AN ORDINANCE AUTHORIZING THE EXPENDITURE OF A
PORTION OF THE INCOME OF THE deGRAFFENRIED
LEGACY

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 semi-annually to the Board of Education of the Russellville Independent School District to provide the students 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 have provided income in the sum of \$14,000.00 annually which has been distributed as directed in said ordinance, and,

WHEREAS, the committee appointed pursuant to said ordinance has requested that said appropriation be increased to the sum of \$16,000.00 annually stating same is necessary to carry out the provisions of the ordinance,

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

1. That an additional sum of \$2,000.00 annually be and it is hereby appropriated to the Russellville Independent Board of Education from the unpledged income from investments of the deGraffenried Legacy to provide the students in the Russellville Independent School District educational opportunities in the area of speech, drama, journalism and music, which are not provided from other sources.

2. That this sum shall also be expended according to the recommendation of the committee as provided in paragraph 4 of said ordinance which is incorporated herein by reference, and the manner in which it is expended shall be included in the financial statement as required by paragraph 5 of said ordinance which is also incorporated herein by reference.

Passed by the City Council of the City of Russellville
at its regular meeting (October 9), 1979.


Mayor

ATTEST:


City Clerk