

COUNTY ORDINANCE NUMBER: 2015- 005
Transfer of Money from Rainy Day Fund to Community Foundation
Vermillion County, Indiana

AN ORDINANCE TO TRANSFER MONEY FROM THE RAINY DAY FUND TO
THE COMMUNITY FOUNDATION

WHEREAS, It has been brought to the attention of the Board of Commissioners of Vermillion County that there is a need to transfer money from the Rainy Day Fund to the Community Foundation.

NOW BE IT ORDAINED AND ENACTED by the Vermillion County Commissioners that:

SECTION 1. The Board of Commissioners of Vermillion County has become aware that funds deposited in the county's Rainy Day Fund established under I.C. 36-1-8-5.1 have earned interest in excess of \$50,000.

SECTION 2. That when the Rainy Day Fund was created, persons present at that time recall a discussion about using money from the fund to promote education.

SECTION 3. That the original records dating back to the creation of the fund were lost in a fire.

SECTION 4. That there exists a need to promote the education of persons willing to work in the healthcare industry in Vermillion County.

SECTION 5. That withdrawing \$50,000 from the Rainy Day Fund will not touch the principle balance and will allow the fund to continue to grow.

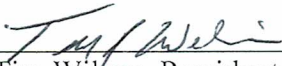
SECTION 6. That, pursuant to I.C. 36-1-8-5.1(g)(2) The Board of Commissioners of Vermillion County, Indiana ordains that the sum of \$50,000 should be withdrawn from the county's Rainy Day Fund and placed with the Community Foundation with instructions that the money be used to promote the education of persons willing to work in Vermillion County's Healthcare industry for at least 5 years after receiving a benefit from the Foundation.

SECTION 7. Should any section, paragraph, sentence, clause or phrase of this Ordinance be declared unconstitutional or invalid for any reason by any Court of competent jurisdiction, such provision shall be deemed severable and the remaining portions of this Ordinance shall remain in full force and effect.

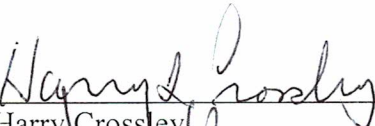
SECTION 8. All ordinances or parts of ordinances or resolutions that are inconsistent with the provisions of this Ordinance are repealed to the extent of such inconsistency.

Adopted and passed by Vermillion County Board of

Commissioners this 30th day of June, 2015.



Tim Wilson, President



Harry Crossley



Tim Yocum