

ORDINANCE NO. 3741

AN ORDINANCE ESTABLISHING  
A PARK ENDOWMENT NON-REVERTING FUND

WHEREAS, this Council has approved the establishing of an Endowment Fund for the New Castle parks to be established with the Henry County Community Foundation, and,

WHEREAS, the New Castle Park Board intends to engage in fund raising so that money may be deposited with the Foundation in this Endowment Fund, and,

WHEREAS, monies will be collected by the City in conducting these fund raisers which must be retained and accumulated before delivery to the Henry County Community Foundation, and,

WHEREAS, a non-reverting cumulative fund must be created to hold these funds so that they are not co-mingled with general funds or other park funds.

NOW THEREFORE BE IT ORDAINED by the Common Council of the City of New Castle that there is hereby established a Cumulative Non-Reverting Fund entitled "Park Endowment Fund".

IT IS FURTHER ORDAINED that this fund shall be used by the City to temporarily hold money received from park fund raisers or donations until such time as the Clerk-Treasurer forwards those funds to the Henry County Community Foundation in accordance with the agreement previously approved by this Council.

**REPEALER:** All ordinances or parts of ordinances in conflict herewith are hereby repealed.

**SEVERABILITY:** Any provision herein contained which is found by a court of competent jurisdiction to be unlawful or which by operation shall be inapplicable, shall be deemed omitted but the rest and remainder of this ordinance, to the extent feasible, shall remain in full force and effect.

**EFFECTIVE DATE:** This Ordinance shall become effective immediately upon passage.

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2016.

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Greg York, Presiding  
Officer, Common Council, City  
of New Castle, Indiana

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ATTEST:

\_\_\_\_\_  
Clerk-Treasurer

APPROVED BY ME THIS \_\_\_\_ DAY OF \_\_\_\_\_, 2016.

\_\_\_\_\_  
Greg York, Mayor of the City  
Of New Castle, Indiana