

ORDINANCE NO. 369

AN ORDINANCE ESTABLISHING POLICIES AND GUIDELINES FOR A BEQUEST FROM THE ESTATE OF LOUIS E. MORGAN.

WHEREAS, the City of Brookings has received from the Estate of Louis E. Morgan a bequest donated to the Chetco Community Public Library; and

WHEREAS, the City of Brookings wishes to provide for the future of the Chetco Community Public Library, and any possible successors thereto; and

WHEREAS, the City of Brookings wishes to establish policies and guidelines for the present and future use of the assets of said bequest;

NOW, THEREFORE, the City of Brookings hereby Ordains as follows:

1. The assets of the bequest received from the Estate of Louis E. Morgan donated to the Chetco Community Public Library and any interest thereon, shall be carried upon the City of Brookings' books and records as a special fund which shall be invested by the City of Brookings.
2. Said fund shall be used only for the Chetco Community Public Library (including its successor or successors), for library purposes according to the intendments of the estate of Louis E. Morgan. Library purposes are defined as those activities engaged in or sponsored by the Chetco Community Public Library, (including its successor or successors), including, but not limited to artistic, cultural, educational, and recreational activities.
3. All expenditures from said fund will first be made from interest and the remainder, if any, from corpus; it being the intention of the City of Brookings to attempt to preserve the principal of the fund.
4. All requests for expenditures of these funds shall be submitted to the Budget Officer and all such requests shall be presented to the Budget Committee for consideration and final approval by the City Council. The procedure for such requests shall be as established by the City Council.

5. If the Chetco Community Public Library for any reason ceases to exist as an entity of the City of Brookings, the Council shall have the right to pay over to any successor library or libraries any balance of the Louis E. Morgan Estate assets then remaining, so long as they are used only for said successor library and its purposes.

6. An annual accounting of the stewardship of the assets from the Louis E. Morgan Estate shall be made available to the citizens of Brookings, and shall be conducted in accordance with the terms of the Louis E. Morgan will, in accordance with the Oregon State Local Budget Law, and in accordance with the minimum standards of audits for municipal corporations.

First Reading: December 14, 1982

Second Reading: December 14, 1982

Passage: December 14, 1982

Signed by me in authentication of its passage this 16
day of December, 19 82.



Mayor Bob Kerr

ATTEST:



Naomi Bradfield, City Recorder