

AMENDMENT ADDING NEW CITY CODE SECTION 3-022,

THE SOCIAL CIRCLE LIBRARY FUND RESTRICTIONS

IT IS HEREBY ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF SOCIAL CIRCLE, GEORGIA AS FOLLOWS:

WHEREAS, the City Code of Social Circle was adopted by the Mayor and Council and provides that any portion thereof may be amended from time to time; and

WHEREAS, the Mayor and Council find that the following amendment to the Code promotes the health, safety, morals, convenience, order, prosperity and general welfare of Social Circle, Georgia;

The Mayor and Council of City of Social Circle, Georgia, hereby ordain as follows:

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Council that the Code is hereby amended by adding the following new Section 3-022, The Social Circle Library Fund Restrictions:

Section 3-022 The Social Circle Library Fund Restrictions

On September 11, 1990, effective date October 1, 1990, the Mayor and Council of the City established a trust for the benefit of the beneficiary, Social Circle, for its City Library, known and described under the trust as the WILLIAM H. STANTON MEMORIAL LIBRARY ("Library").

In January, 2017 legal action is being filed to dissolve the Trust, because the total revenue, interest, dividends and other cash accumulations to the Trust had been consumed by the fees and expenses paid to SunTrust Bank. The Superior Court is being asked to terminate the Trust, and award the entirety of the Trust funds to the City. The Funds are then to be maintained exclusively and perpetually in a separate earmarked account, solely for the purposes described hereinbelow.

Consistent with said Trust, and also with the original Testamentary Trust, the Income only, of the funds from the Trust, shall be utilized, and only for the following purposes, with the corpus/principal of the funds being maintained intact in perpetuity:

"(1) Maintenance of the new library building [*current or future replacement Social Circle Library*] which shall include, but not be limited to, the cost of adequate fire and extended coverage insurance on the said building, books, furniture and fixtures;

(2). Purchase of books for the said library;

(3). Purchase of items and devices designed to aid persons who are blind, or who have impaired eyesight or hearing deficiencies, so as to enable them more advantageously to use the library; and

(4). To assist in library problems and needs designated to develop cultural opportunities for the Social Circle Community.

No more than one third (1/3) of the said income may be used in any one year for the purposes set out in (4) above."

The City shall maintain the library's name as "The William H. Stanton Memorial Library", in perpetuity, and the conference/meeting room shall be designated and marked in perpetuity as "The Walthour Hall."

All code sections, ordinances, resolutions, or parts of code sections, ordinances or resolutions in conflict with this Amendment are hereby repealed.

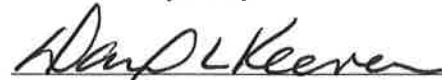
This Amendment shall become effective immediately upon passage.


This Amendment is deemed to be severable, and if any section, subsection, paragraph, clause or provision of this Amendment shall be adjudged invalid or held unconstitutional, such decision shall not affect the remaining portions of this Amendment.

ADOPTED AND APPROVED by the Mayor and Council of the City of Social Circle, Georgia, on January 17, 2017, after prior discussion thereof on December 20, 2016.

CITY OF SOCIAL CIRCLE, GEORGIA

By: 
Hal W. Dally, Mayor


David L. Keener, Mayor Pro tempore


Scott D. Simpkins, Council Member


Tyson Jackson, Council Member


Joseph Stevens Shelton, Council Member

Attest: 
Susan M. Roper, City Clerk