CITY OF BIRMINGHAM

ORDINANCE NO. _____

AN ORDINANCE TO AMEND PART II OF THE CITY CODE CHAPTER 34 CEMETERIES, ARTICLE II., GREENWOOD CEMETERY TO ADD SECTION 34-29 PERPETUAL CARE FUND.

THE CITY OF BIRMINGHAM ORDAINS:

Part II of City Code Chapter 34, Cemeteries, Article II. Greenwood Cemetery, shall be amended to add Section 34-29 Perpetual Care Fund, which shall read as follows:

Sec. 34-29. – Perpetual Care Fund .

(a) Establishment of Fund: Name

The City hereby establishes, subject to the control of the City Commission, a fund separate and apart from all other funds, property or securities belonging to the City, or belonging to any other entity, for the perpetual care and maintenance of Greenwood Cemetery property owned by the City, together with its buildings and appurtenances, any extension or enlargements thereof, and any mausoleum or burial crypts thereon. All deposits hereafter deposited with the City pursuant to this ordinance and earnings thereon (such deposits and earnings being hereinafter referred to collectively as "Care Funds"), shall be administered in accordance with Act 215 of 1937 (MCL §128.1 et seq.) and the terms of this ordinance. The Perpetual Care Fund hereby established shall be known as the Greenwood Cemetery Perpetual Care Fund.

(b) Deposits

(1) General. The City shall set aside and deposit within The Perpetual Care Fund, within the time period required by law, the amount of funds required by the Act. The City agrees to accept Care Funds paid in accordance with this ordinance and to maintain such amounts and records as are necessary to carry out its obligations.

(2) Multiple Care Funds. The City may establish more than one Care Fund as specified by the City Commission, provided that the procedures and requirements for establishing a Care Fund, under this ordinance are complied with separately for each separate Care Fund. Each separate Care Fund shall be handled by the City in like manner as if each such Care Fund were governed by its own separate and distinct agreement with terms identical to those contained herein.

(3) Rejection of Donation. The City reserves the right to reject any donation.

(c) Investments. The City is hereby expressly authorized and empowered to manage the Care Fund in accordance with Act 20 of 1943 (MCL §129.91), as amended and within the parameters of the City's investment policy as adopted by the City Commission and conforming to all statutes governing the investment of public funds.

(d) Distribution of Income. The ordinance of the Care Fund shall be held intact by the City pursuant to the terms herein, and any interest and dividends (i.e. income, generated

from the principal of the Care Fund) shall be paid for the care and maintenance of the cemetery. For purposes of this ordinance, net capital gains shall be treated as principal. To the extent that income so generated is not immediately paid, such income shall be retained and shall be characterized as undistributed income.

(e) Records. The City shall maintain such records for each Care Fund and will evidence the amounts received for deposit, the amounts disbursed and withdrawn, the total amount of Care Funds held and the location, description, and character of the investments of the Care Fund.

(f) Reports.

(1) Annual. The City shall provide an annual (fiscal year, July 1 through June 30) accounting as of June 30 of each year.

(2) Other. The City will furnish such additional reports or information related to the Care Fund as may be required by ordinance and as may be required by the City or the State of Michigan.

Ordained this ___ day of, _____2014, but to become effective upon publication in a newspaper of general circulation within the City of Birmingham.

_____
Scott D. Moore, Mayor

_____
Laura M. Pierce, City Clerk

I, Laura M. Pierce, City Clerk of the City of Birmingham, do hereby certify that the foregoing ordinance was passed by the Commission of the City of Birmingham, Michigan at a regular meeting held _____, 2014 and that a summary was published _____, 2014.

_____
Laura M. Pierce, City Clerk