ORDINANCE NO 29

An ordinance amending ordinance dated March 7, 1934, relating to the establishment of the municipal liquor dispensary and the handling of the revenue thereof;

The council of the Village of Finlayson does ordain;

Section 3:   Dispensary Fund Created. A liquor dispensary fund is hereby created into which all revenues received from the operation of the dispensary shall be paid and from which all operating expenses shall be paid, provided that the initial cost of rent, fixtures, and stock may be paid for out of the general fund of the municipality, but such amounts shall be reimbursed to the said general fund out of the first monies coming into the liquor dispensary fund not needed for carrying on the said business. Any surplus accumulating in this fund may be transferred to the general fund by resolution of the council and expended for any municipal purpose, provided that no monies shall be transferred out of the liquor dispensary fund for any purpose whatsoever, in contravention of the provisions contained in any resolution or ordinance of the Village adopted in connection with the authorization of any bonds or other evidences of indebtedness of the Village which are payable from or constitute a lien upon the revenues of said liquor dispensary; and all provisions of such ordinances or resolutions, whether heretofore or hereafter adopted shall constitute covenants and representation of the Village with and for the benefit of the holders from time to time of bonds issued by authority of such ordinances or resolutions, and shall be fully and promptly observed and performed by all officers of the Village handling monies, pertaining to the liquor dispensary.

Section 2:   Each and all of the remaining terms and provisions of said ordinance of March 7, 1934, shall be and remain in full force and effect.

Section 3:   This ordinance shall become effective forthwith upon its passage and publication according to law.

Passed by the council this 11th day of January, 1954.

V.E. Shafer   Earl Meidlinger
Mayor   Village Clerk