

ORDINANCE NO. 5487 OF 2015

BY THE CADDO PARISH COMMISSION:

AN ORDINANCE AMENDING THE BUDGET OF ESTIMATED REVENUES AND EXPENDITURES FOR THE ECONOMIC DEVELOPMENT FUND FOR THE YEAR 2015 TO REMOVE THE APPROPRIATION OF \$500,000 FOR THE BIOMEDICAL RESEARCH FOUNDATION'S ENTREPRENEURIAL ACCELERATION PROGRAM AND TO OTHERWISE PROVIDE WITH RESPECT THERETO

WHEREAS, the 2015 Budget for the Economic Development Fund includes an appropriation of \$500,000 for the Biomedical Research Foundation's Entrepreneurial Acceleration Program (Biomed EAP); and

WHEREAS, the Caddo Parish Commission expects the leadership of organizations funded by the Commission to exhibit sound moral judgment, reasoning, and development; and

WHEREAS, the Biomed Research Foundation has shown that its leadership does not possess the moral character or judgment that is expected and demanded by the Caddo Parish Commission; and

WHEREAS, because the Biomed Research Foundation, based on the views of its leadership, cannot be expected to spend Caddo Parish funds in a fair and equitable manner, it is necessary to remove the funding for the Biomed EAP; and

WHEREAS it is necessary to amend the 2015 Budget to remove the appropriation of \$500,000 for the Biomed EAP; and

NOW, THEREFORE, BE IT ORDAINED, by the Caddo Parish Commission in due, legal and regular session convened, that Budget of Estimated Revenues and Expenditures for the Economic Development Fund for the year 2015 is hereby amended as follows:

	<u>Budget Increase (Decrease)</u>
<u>Economic Development Fund</u>	
Biomed EAP	(\$500,000)
Fund Balance	\$500,000)

BE IT FURTHER ORDAINED, that if any provision or item of this ordinance or the application thereof is held invalid, such invalidity shall not affect other provisions, items or applications which can be given effect without the invalid provisions, items or applications, and to this end the provisions of this ordinance are hereby declared severable.

BE IT FURTHER ORDAINED, that this ordinance shall take effect upon adoption.

BE IT FURTHER ORDAINED, that all ordinances or parts thereof in conflict herewith are hereby repealed.

Approved as to legal form:

Parish Attorney

Date