

ORDINANCE NO. _____ (2016)

WHEREAS, the Eastern Band of Cherokee Indians has established a budget stabilization fund for the distribution of excess gaming revenue above 5% of the budgeted baseline gaming revenue for the fiscal year, and

WHEREAS, there is a need to amend the plan for excess gaming distribution in order to meet the budgetary needs of tribal programs as well as fund priority initiatives as identified by the Principal Chief and Tribal Council, and

WHEREAS, the budget stabilization and plan for excess gaming revenue is contained within Section 16C of the Cherokee Code.

NOW THEREFORE BE IT ORDAINED by the Tribal Council of the Eastern Band of Cherokee Indians that the Cherokee Code Section 16C containing the revenue allocation plan for distributable net revenue from casino gaming operations shall be amended to read as attached.

BE IT FURTHER ORDAINED any ordinance or resolution that is inconsistent with this ordinance is hereby rescinded and that this shall be in effect for all excess gaming revenue above the baseline budget beginning in FY 2016.

BE IT STILL FURTHER ORDAINED the Principal Chief and Office of Budget & Finance shall carryout the intent of this ordinance.

Submitted by: The Office of Budget & Finance