

TABLED

CHEROKEE COUNCIL HOUSE
CHEROKEE, NORTH CAROLINA
APR 06 2023

DATE

ORDINANCE NO. 550 (2023)

An ordinance to update certain provisions of the Cherokee Code pertaining to flow of funds, accounts, and investments to meet the capital needs of the Eastern Band of Cherokee Indians.

WHEREAS, the Eastern Band of Cherokee Indians is a Sovereign Tribal Nation with the inherent authority to make laws and govern its own affairs; and

WHEREAS, there is a need to update certain provisions of the Cherokee Code Section 16C pertaining to the flow of funds from tribal casino gaming operations to various accounts and investments in order to meet the ongoing capital needs of the Eastern Band of Cherokee Indians; and

WHEREAS, it is necessary to update and consolidate the flow of funds to meet the current and contemplated financial obligations of the Tribal Government and its business diversification enterprises in a way that is more efficient and better balances the needs of the Tribal government, community investments, and economic diversification efforts; and

NOW THEREFORE BE IT ORDAINED by the Tribal Council of the Eastern Band of Cherokee Indians in council assembled, at which a quorum is present, Cherokee Code Section 16 shall be updated to read as attached.

BE IT FURTHER ORDAINED these changes shall become effective upon ratification by the Principal Chief and shall remain in effect until implemented or rescinded.

BE IT FINALLY ORDAINED the intent of this ordinance shall be carried out by the Principal Chief.

Submitted By: Brandi Claxton, Finance Director