



Legislation Text

File #: 27650, **Version:** 1

Fiscal Note

No appropriation is required. It is the intent of this change to enable a higher rate of return on investment for the cemetery perpetual care fund.

Title

Authorizing the City Treasurer to invest the Forest Hill Perpetual Care Fund pursuant to the provisions of Chapter 881, Wisconsin Statutes

Body

WHEREAS the City of Madison has owned and operated Forest Hill Cemetery since 1857; and

WHEREAS citizens who purchase lots in Forest Hill are also paying for perpetual care of their burial plot; and

WHEREAS the city maintains a Forest Hill Cemetery Perpetual Care Fund that is invested with other city funds under the provisions of Wisconsin State Statutes 66.0603 and the City of Madison Investment Policy (APM1-7); and

WHEREAS the investment income from the perpetual care fund is not sufficient in and of itself to fund the care provided by the City of Madison Parks Department; and

WHEREAS Wisconsin State Statutes 157.5(6) indicates cemetery perpetual care funds should be invested as provided by chap. 881 of the statutes (Trust Fund Investments); and

WHEREAS allowable investments under chap. 881 offer the potential for greater investment returns than the current perpetual care fund investments;

NOW THEREFORE BE IT RESOLVED that the city treasurer may create a new trust account designated "Cemetery Perpetual Care Fund" and invest the fund under the provisions of chap. 881 of the Wisconsin State Statutes, and may execute or have proper officers of the City execute such documents to carry out this resolution.