



Legislation Text

File #: 26651, **Version:** 1

Fiscal Note

The SP08 fund currently has \$657,058 in cash resources. This fund has earned an average of \$8,000 in interest, or 1.37%, over the past three years.

Title

Authorizing the Mayor and City Clerk to enter into a cooperative agreement with the Madison Parks Foundation and to transfer funds within the McClellan Dodge segregated revenue fund to the Madison Parks Foundation.

Body

WHEREAS, upon his death on April 9, 1956, McClellan Dodge left a trust that provided an annual disbursement of income to the City of Madison Park Board or its successor; and

WHEREAS, the trust was terminated 25 years after the date of death and the residual amount was assigned to the City of Madison Park Board with the following guidance, "to be used or be reinvested and the income therefrom to be used by the said Board in such manner as in their considered judgment will best redound to the interest and benefit of the community."; and

WHEREAS, the City of Madison currently has an interest bearing segregated fund (SP08) for the purposes of maintaining the residual amounts transferred to the City upon the dissolution of the McClellan Dodge Trust Fund; and

WHEREAS, these funds are currently invested by the City Treasurer as a part of the City of Madison's overall investment pool; and

WHEREAS, the Madison Parks Foundation is a 501(c)3 non-profit entity advocating for the City's parks and open spaces and supporting park improvement opportunities by encouraging and mobilizing financial support of neighborhood groups, foundations, and citizens; and

WHEREAS, the Madison Parks Foundation plans to move forward with expanding its fundraising efforts to promote additional philanthropic opportunities benefiting Madison Parks by adding a full time director; and

WHEREAS, having additional resources available to generate income will stabilize the Foundation as it transitions into a more active agent in soliciting private financial support for the City of Madison Parks system; and

WHEREAS, a cooperative agreement between City of Madison and the Madison Parks Foundation Parks system establishing the Foundation as the official fundraising partner and formalizing the relationship between the City and the Foundation will be created; and

NOW, THEREFORE, BE IT RESOLVED that the Common Council authorizes the transfer of funds within the McClellan Dodge segregated revenue account to the Madison Parks Foundation upon the execution of a cooperative agreement between the City and the Madison Parks Foundation; and

BE IT FURTHER RESOLVED that the Common Council authorizes the Mayor and City Clerk to enter into a cooperative agreement with the Madison Parks Foundation to establish the Foundation as the official fundraising partner of the City of Madison Parks Division; and

BE IT FURTHER RESOLVED that the agreement shall be in a form approved by the Risk Manager and the City Attorney.