



Legislation Text

File #: 01280, **Version:** 1

Fiscal Note

All funds currently held by the City in trust for the Senior Center would be transferred to the new Senior Center Foundation. The current balance is \$180,988, including contributed principal of \$161,112 (Fund SO40) and unspent interest earnings of \$19,876 (Fund SO44). All investment, administration and distribution decisions related to these funds would become the responsibility of the independent Senior Center Foundation board of directors at the time of transfer.

Title

To Establish a Senior Center Foundation and Transfer Senior Center Funds.

Body

WHEREAS, the Madison Senior Center is a City agency dedicated to "promoting successful aging" for Madison senior adults; and

WHEREAS, the Senior Center Board of Directors is appointed by the Mayor and charged by MGO 3.74 to raise funds to pay for programs and activities; and

WHEREAS, the Senior Center Board has determined that it can provide benefits to its donors as a not-for-profit Foundation and seek additional funding from grants and gifts with this designation; and

WHEREAS, the Senior Center Board desires to create a Foundation that will raise, invest and expend funds to enhance the programs and activities offered at the Senior Center; and

WHEREAS, this Foundation will have a Board of Directors with at least 3 members but no more than 15 members and which will include the Senior Center Board Chairperson, Finance Committee Chairperson and the Senior Center Director; and

WHEREAS, the Senior Center Board will choose additional members who possess skills in fund raising and community leadership and have knowledge of senior programming; and

WHEREAS, there are funds currently held in a City of Madison trust fund account which have been given to provide programs and activities at the Madison Senior Center; and

NOW, THEREFORE, BE IT RESOLVED, that the Common Council grant its permission for the Madison Senior Center Board of Directors to establish a not-for-profit Foundation for the express purpose of supporting Madison Senior Center activities and programs.

BE IT FURTHER RESOLVED, that the City of Madison Comptroller transfer the balance of the Senior Center trust fund account and interest to the Madison Senior Center Foundation at such time that it has been legally established.