



## Legislation Text

File #: 37804, Version: 1

### Fiscal Note

The loss of interest from the transfer of these funds will be between \$4,000 and \$5,000 annually.

The accounts referenced in the resolution currently have a total of \$888,848.09 in cash resources:

<u>NAME</u>	<u>ACCOUNT</u>	<u>AMOUNT</u>
Rennebohm	SP10-11190	\$ 31,236.07
Louis Gardner	SP47-11190	\$ 177,088.76
Olbrich	SP63-11190	\$ 5.61
Pohle	TN58-11190	\$ 25,000.00
Pohle Interest	TN67-11190	\$ 1,431.40
Hollister	TN60-11190	\$ 122,030.40
Hollister Interest	TN70-11190	\$ 49,199.74
Garner	TN78-11190	\$ 5,953.90
Garner Interest	TN68-11190	\$ 4,852.71
People for Parks	GN01-34207	\$ 337,677.31
Jones Field	SO51-11190	\$ 20,206.75
Olin Interest	TN69-11190	\$ 114,165.44
	TOTAL:	\$ 888,848.09

### Title

Authorizing the transfer of funds from numerous donated funds accounts to the Madison Parks Foundation pursuant to the Cooperative Agreement between the City of Madison and the Madison Parks Foundation.

### Body

WHEREAS, numerous donors left trusts and donated funds which provide income to the City of Madison Park Board or its successor; and

WHEREAS, many of these trusts terminated years after the respective date of death and the residual amount was assigned to the City of Madison Park Board with various guidance; and

WHEREAS, the City of Madison currently has interest bearing segregated funds for the purposes of maintaining the residual amounts transferred to the City upon the dissolution of Trusts; 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 funds to be transferred are Rennebohm, Louis Gardner, Olbrich, Pohle (2), Hollister (2), Garner (2), Jones Field, Olin Interest, and People for Parks (a general account with a variety of past donors); 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, 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 was authorized by the Common Council via RES-12-00506 (Legistar File ID #26651) and executed by the City on January 24, 2013; and

WHEREAS, the cooperative agreement provides a framework of how the donated funds are to be managed, accounted for, and reported to the City; and

WHEREAS, the Madison Parks Foundation is better able to respect the intent of the donated funds by increasing their value over time and investing gains in the City of Madison Parks system; and

WHEREAS, the Madison Parks Foundation is committed to allocating a minimum ten percent of all unrestricted donations to an endowment fund to honor and continue the legacy in support of the City of Madison Parks system for current and future generations of citizens; and

NOW, THEREFORE, BE IT RESOLVED that the Common Council authorizes the transfer of funds within the above referenced accounts to the Madison Parks Foundation.