

ORDINANCE NO. 042, 2018
OF THE COUNCIL OF THE CITY OF FORT COLLINS
APPROPRIATING UNANTICIPATED REVENUE RECEIVED FROM THE
ESTATE OF MARJORIE J. MCTAGGART IN THE RECREATION FUND
TO BE PAID TO THE FORT COLLINS SENIOR CENTER ENDOWMENT
FUND FOR USE TO BENEFIT THE SENIOR CENTER

WHEREAS, Marjorie J. McTaggart, a long-time resident of Fort Collins and author left a portion of her estate to the City of Fort Collins for the benefit of the Senior Center; and

WHEREAS, Ms. McTaggart's last will and testament provides that two volumes of her writings be donated to the City: "Views from the Far Side of the Hill: Wit and Wisdom for the Senior Years" and "Blonde in a Brunette Country", and that \$38,581 from her estate is to be donated for the exclusive use of senior programs at the Senior Center; and

WHEREAS, the donated copies of Ms. McTaggart's written works have been preserved in the City's historic archives at the Fort Collins Museum of Discovery; and

WHEREAS, in 1989, the private non-profit Fort Collins Senior Center Council established an endowment fund with the Community Foundation of Northern Colorado (the "Community Foundation") to specifically benefit Senior Center programming and capital expenses (the "Senior Center Endowment Fund"); and

WHEREAS, the Community Foundation holds the Senior Center Endowment Fund, and through an agreement with the Foundation, the Recreation Fund receives a perpetual source of interest income on which the Senior Center may draw to support programs at the facility; and

WHEREAS, Recreation staff has deposited a prior will bequest to the Senior Center into the Senior Center Endowment Fund in order to leverage the combined assets of those donations into a perpetual stream of revenue exclusively for the Senior Center; and

WHEREAS, funds deposited into the Senior Center Endowment Fund are considered assets of the Community Foundation unless the terms of a deposit provide otherwise and those conditions may include potential return of a gift principle if requested by City Council; and

WHEREAS, City staff has recommended the \$38,581 financial bequest from the McTaggart Estate be deposited in the Senior Center Endowment Fund administered by the Community Foundation to be drawn on to support Senior Center women's programming; and

WHEREAS, Article V, Section 9, of the City Charter permits the City Council to make supplemental appropriations by ordinance at any time during the fiscal year, provided the total amount of such supplemental appropriations, in combination with all previous appropriations for that fiscal year, does not exceed the current estimate of actual and anticipated revenues to be received during the fiscal year; and

WHEREAS, the Financial Officer has determined the appropriation of the revenue as described herein will not cause the total amount appropriated in the Recreation Fund to exceed

the current estimate of actual and anticipated revenues to be received in that fund during any fiscal year; and

WHEREAS, the City Council hereby finds that the appropriation in the amount of Ms. McTaggart's financial bequest is necessary for the public's health, safety and welfare and is in the best interests of the City and its residents, businesses, and public and private organizations.

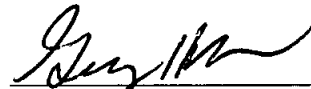
NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF FORT COLLINS as follows:

Section 1. That the City Council hereby makes and adopts the determinations and findings contained in the recitals set forth above.

Section 2. That the City Council hereby acknowledges and agrees that Ms. McTaggart's financial gift to the City under her will is a conditional gift requiring it be appropriated and used exclusively for the benefit of senior programs at the Senior Center.

Section 3. That there is hereby appropriated for expenditure from unanticipated revenue in the Recreation Fund the sum of THIRTY-EIGHT THOUSAND FIVE HUNDRED EIGHTY-ONE DOLLARS (\$38,581) to be paid to the Community Foundation for deposit in the Senior Center Endowment Fund held and administered by the Community Foundation, to be used for the exclusive benefit of the Senior Center located at 1200 Raintree in Fort Collins.

Introduced, considered favorably on first reading, and ordered published this 20th day of March, A.D. 2018, and to be presented for final passage on the 3rd day of April, A.D. 2018.



Mayor Pro Tem

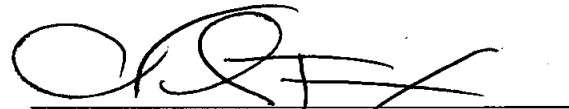
ATTEST:



City Clerk




Passed and adopted on final reading on the 3rd day of April, A.D. 2018.



Mayor

ATTEST:



City Clerk Deputy

