

AGENDA ITEM SUMMARY

July 7, 2015

City Council

STAFF

Marty Heffernan, Director of CPRE

SUBJECT

Second Reading of Ordinance No. 062, 2015, Appropriating Unanticipated Revenue Received from the Estate of Paul N. Gwyn in the Recreation Fund for the Senior Center and in the General Fund for the Poudre River Public Library District.

EXECUTIVE SUMMARY

This Ordinance, unanimously adopted on First Reading on June 2, 2015, appropriates two gifts the City has received from the Estate of Paul N. Gwyn. As required in Mr. Gwyn's will, the first gift is to be used for the exclusive benefit of the Fort Collins Senior Center in the amount of \$398,233. The second gift is to be used for the exclusive benefit of the Poudre River Library District (Library), also in the amount of \$398,233. The Ordinance has been amended to add language to more clearly acknowledge and agree that Mr. Gwyn's gifts, as expressly stated in his will, are required to be used for the exclusive benefit of the Senior Center and the Library.

STAFF RECOMMENDATION

Staff recommends adoption of the Ordinance on Second Reading.

ATTACHMENTS

1. First Reading Agenda Item Summary, June 2, 2015 (PDF)

AGENDA ITEM SUMMARY

City Council

June 2, 2015

STAFF

Marty Heffernan, Director of CPRE

SUBJECT

First Reading of Ordinance No. 062, 2015, Appropriating Unanticipated Revenue Received from the Estate of Paul W. Gwyn in the Recreation Fund for the Senior Center and in the General Fund for the Poudre River Public Library District.

EXECUTIVE SUMMARY

The purpose of this item is to appropriate a gift from the Estate of Paul N. Gwyn for the Fort Collins Senior Center in the amount of \$398,233 and for the Poudre River Library District (Library) also in the amount of \$398,233.

STAFF RECOMMENDATION

Staff recommends adoption of the Ordinance on First Reading.

BACKGROUND / DISCUSSION

Paul N. Gwyn, a resident of Fort Collins since 1988, left a portion of his estate to the City of Fort Collins for the benefit of the Senior Center and the Library, in equal amounts. The gift provides \$398,233.47 for the benefit of the Senior Center and \$398,233 for the benefit of the Library. By adopting this Ordinance, the Council acknowledges and agrees to the conditions of Mr. Gwyn's gifts that they be appropriated and used for the Senior Center and the Library. Upon appropriation, \$398,233 will be distributed to the Senior Center to be used only for the benefit of the Senior Center and \$398,233 will be distributed to the District to be used only for the benefit of the Library. The City and the Library are deeply grateful to Mr. Gwyn for this very generous gift and will use the proceeds wisely to benefit these two wonderful Fort Collins institutions.

CITY FINANCIAL IMPACTS

The Ordinance provides \$398,233 for the benefit of the Senior Center

ORDINANCE NO. 062, 2015
OF THE COUNCIL OF THE CITY OF FORT COLLINS
APPROPRIATING UNANTICIPATED REVENUE RECEIVED FROM THE ESTATE OF
PAUL W. GWYN IN THE RECREATION FUND FOR THE SENIOR CENTER AND IN
THE GENERAL FUND FOR THE POUDBRE RIVER PUBLIC LIBRARY DISTRICT

WHEREAS, Paul N. Gwyn, a resident of Fort Collins since 1988, left a portion of his estate to the City of Fort Collins for the benefit of the Senior Center and for the benefit of Poudre River Public Library District; and

WHEREAS, ~~the gift~~ Mr. Gwyn's last will and testament provides that \$398,233 is to be used for the exclusive benefit of the Senior Center and \$398,233 and is to be used for the exclusive benefit of the Poudre River Public Library District (the "Library District"); and

WHEREAS, \$50,000 will be used for the Community Gardens and other facility upgrades at the Senior Center and the remaining \$348,233 will be transferred to the Community Foundation of Northern Colorado ("Community Foundation"); and

WHEREAS, the Community Foundation of Northern Colorado holds an endowment fund for the Senior Center and, through an agreement with the Foundation, the Recreation Fund will receive a perpetual source of interest income that the Senior Center may draw on to support programs at the facility Senior Center; and

WHEREAS, \$348,233 will be paid to the Library District; 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 that 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, City staff have determined that 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, City staff have determined that the appropriation of the revenue as described herein will not cause the total amount appropriated in the General Fund to exceed the current estimate of actual and anticipated revenues to be received in that fund during any fiscal year.

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

Section 1. That the City Council hereby acknowledges and agrees that Mr. Gwyn's gifts to the City and the Library District **under his will** are conditional gifts requiring that they be appropriated and used **exclusively** for the benefit of the Senior Center and the Library District.

Section 2. That it is hereby appropriated for expenditure from unanticipated revenue in the Recreation Fund the sum of THREE HUNDRED NINETY-EIGHT THOUSAND TWO HUNDRED AND THIRTY-THREE (\$398,233) for the Community Gardens and other facility upgrades at the Senior Center and for distribution to the Community Foundation to be deposited in the City's endowment fund held and administered by the Community Foundation **to be used** for the **exclusive** benefit of **the** Senior Center **located at 1200 Raintree, Fort Collins, Colorado 80526.**

Section 3. That it is hereby appropriated for expenditure from unanticipated revenue in the General Fund the sum of THREE HUNDRED NINETY-EIGHT THOUSAND TWO HUNDRED AND THIRTY-THREE (\$398,233) **to be used** for the **exclusive benefit of the** Library District.

Introduced, considered favorably on first reading, and ordered published this 2nd day of June, A.D. 2015, and to be presented for final passage on the 7th day of July, A.D. 2015.

Mayor

ATTEST:

City Clerk

Passed and adopted on final reading on this 7th day of July, A.D. 2015.

Mayor

ATTEST:

City Clerk