

City Council Introduction: August 4, 2014

BILL NUMBER: 14R-222

Public Hearing: August 11, 2014

Date Factsheet Prepared: July 29, 2014

FACTSHEET

TITLE: Agreement Regarding Endowment Funds Between Lincoln Parks & Recreation Dept. and Lincoln Parks Foundation

BOARD/COMMITTEE: N/A

APPLICANT: Lincoln Parks & Recreation Dept.

RECOMMENDATION: For

STAFF RECOMMENDATION: For

OTHER DEPARTMENTS AFFECTED: None

SPONSOR: Lincoln Parks & Recreation Dept.

OPPONENTS: None known

REASON FOR LEGISLATION

Approve an agreement regarding the transfer of funds from the City to the Lincoln Parks Foundation for the creation and management of endowment funds for five Parks & Recreation projects.

DISCUSSION / FINDINGS OF FACT:

This agreement includes the transfer of donations, park fees and atrazine settlement money relating to endowments for five Parks and Recreation Projects:

- 1) \$7,259 for Hazel Abel Park: a 2009 resolution approving a gift from the Abel Foundation for park renovation required any cash proceeds from use permit fees for this park to be deposited in a fund for ongoing maintenance.
- 2) \$90,828 for the Park Trees Endowment: the City is transferring park tree planting donations to the Foundation to be managed in an endowment fund.
- 3) \$100,000 for Airport Entry Corridor: the City is transferring donations for the endowment to be managed by the Foundation together with other donated funds received directly by the Foundation.
- 4) \$550,000 for P Street Enhanced Streetscape project: Atrazine settlement funds were anticipated to be used for endowment purposes and a portion are being transferred to an endowment for the P Street project as planned.
- 5) \$250,000 for Sherman Field: last year's LPRD budget included an appropriated transfer in this amount specifically identified to go to a Sherman Field endowment fund (this funding was also part of the Atrazine settlement).

Action on this item by City Council should be taken on August 25th with the other budget items.

POLICY OR PROGRAM CHANGE: Yes No

OPERATIONAL IMPACT ASSESSMENT: Supports the long-term care of parks and park facilities

COST OF TOTAL PROJECT: \$998,087, total transfer

RELATED ANNUAL OPERATING COSTS: N/A

SOURCE OF FUNDS:

CITY: \$807,259, Parks fees and settlement dollars

NON CITY: \$190,828, donations

FACTSHEET PREPARED BY: Nicole Fleck-Tooze

DATE: July 29, 2014

REVIEWED BY: Lynn Johnson 

DATE: July 29, 2014