

RESOLUTION NO. 632

A RESOLUTION SETTING PARAMETERS FOR FUTURE EXPENDITURES FROM THE MADLINGER BEQUEST FUNDS FOR THE STAYTON FAMILY MEMORIAL POOL..

WHEREAS, the City of Stayton has received a substantial bequest from the Madlinger estate for the renovation, support and operations of the Stayton Family Memorial Pool; and

WHEREAS, the City holds these funds in trust; and

WHEREAS, the Stayton City Council has approved replacing the boiler and sump and needed repairs demanded by the Marion County Health Department using funds from the bequest; and

WHEREAS, the City wishes to now sequester the fund as principle to provide earned revenue for support of the Stayton Family Memorial Pool on an ongoing basis;

NOW THEREFORE BE IT RESOLVED that the remaining Madlinger funds held in trust be designated as a principal fund to generate earnings for use in support of the Stayton Family Memorial Pool; and

BE IT FURTHER RESOLVED that the earning from such designated principal fund shall first be used for reinvestment into the principal each year at a rate to at least match the annual CPI and the remaining earnings dedicated to, and used solely for the maintenance of the Stayton Family Memorial Pool and/or swimming scholarships (including entry fees, lesson costs and related expenditures) for youth.

APPROVED BY THE STAYTON CITY COUNCIL this 8th day of Sept., 1998.

Date: Sept, 9, 1998

By:

Daphne E. Girod  
DAPHNE E. GIROD, Mayor

Date: 9-9-98

Attest:

Thomas L. Barthel  
THOMAS L. BARTHEL, City Administrator