

RESOLUTION 2023-5398
CITY OF KAUKAUNA
RESOLUTION DIRECTING THE 1000 ISLANDS COMMITTEE TO TRANSFER FUNDS ON
EXISTING CDS TO THE COMMUNITY FOUNDATION

WHEREAS, the 1000 Islands Endowment Fund is currently held in certificates of deposit with interest rates that have averaged 1.7% over the past 6 years; and

WHEREAS, by investing these funds in a Designated Fund within the Community Foundation for the Fox Valley Region it can be managed for maximum return while still protecting our initial investment; and

WHEREAS, the change is in order to maximize the funds generated by the endowment to increase the financial support to the annual operating budget and by moving the endowment it will also eliminate the time that City staff spends on managing the endowment;

WHEREAS, the 1000 Island Committee is requesting a transfer of existing funds as they mature from the CDs to the Community Foundation as approved in Resolution 2023-5397. All funds that have not reached maturity shall remain in the existing endowment fund until they reach maturity;

NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the City of Kaukauna, Wisconsin directs the 1000 Islands Committee to transfer matured CDs from the existing endowment funds to the Community Foundation.

Introduced and adopted this _____ day of September, 2023.

APPROVED: _____
Anthony J. Penterman, Mayor

ATTEST: _____
Sally Kenney, Clerk