

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

WHEREAS, ~~the assets of~~ the 1000 Islands Endowment Fund (~~Endowment Fund~~) ~~are~~ certificates of deposit (~~CDs~~) with interest rates that have averaged 1.7% over the past 6 years; and

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

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WHEREAS, ~~the establishment of such a fund and the transfer of assets to it is designed~~ to maximize the funds generated by the ~~Endowment Fund~~ to support the ~~1000 Islands Environmental Center~~ and ~~to~~ eliminate the time that City staff spends managing the ~~Endowment Fund~~; and

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WHEREAS, the 1000 Island Committee is requesting ~~to~~ transfer existing funds as ~~CDs~~ mature ~~to a Designated Endowment Fund to be established in the Community Foundation consistent with the investment policy~~ 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 ~~that~~ the 1000 Islands Committee transfer maturing CDs from the existing ~~Endowment Fund~~ ~~to a Designated Endowment Fund in the Community Foundation for the Fox Valley Region.~~

Introduced and adopted this _____ day of ~~October~~, 2023.

APPROVED: _____
Anthony J. Penterman, Mayor

ATTEST: _____
Sally Kenney, Clerk