

**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

Deleted: is

Deleted: currently held in

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

Deleted: it

Deleted: our

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

Deleted: the change is in order

Deleted: e

Deleted: increase the financial

Deleted: to

Deleted: annual operating budget

Deleted: by moving the endowment it will also

Deleted: on

Deleted: e

Deleted: a

Deleted: of

Deleted: they

Deleted: from the CDs

Deleted: as

Deleted: l

Deleted: e

Deleted: f

Deleted: directs

Deleted: ed

Deleted: e

Deleted: f

Deleted: s

Deleted: September

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 to 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