

CITY COUNCIL REPORT



Meeting Date: October 22, 2024
 General Plan Element: ***Public Services & Facilities***
 General Plan Goal: ***Provide services to improve neighborhoods and the lives of Scottsdale residents***

ACTION

Rassner Memorial Scottsdale Library Endowment Allocation for FY 2024/25. Adopt Resolution No. 13221 approving the distribution of up to \$18,600 in interest income from the Rassner Memorial Scottsdale Library Endowment Fund for FY 2024/25 and authorizing the allocation of funds to recommended activities.

BACKGROUND

The Rassner Memorial Scottsdale Library Endowment was established in 1989, when Mrs. Ruth S. Rassner left a portion of her estate to the Scottsdale Public Library for the purchase of books and literary materials in accordance with the provisions of her bequest.

The City established the endowment program in November 1991 to offer residents an opportunity to contribute to their community with immediate and planned gifts held in perpetuity. Distributions of interest income from the endowment funds are made each year in accordance with agreements between the City and the Arizona Community Foundation, which holds the principal.

On September 18, 2024, the Library Board recommended the acceptance of up to \$18,600 from the Rassner Memorial Scottsdale Library Endowment. The endowment distribution will continue to support the needs of the Scottsdale Library System by funding the development of the Library's collection consistent with the purpose of the endowment.

ANALYSIS & ASSESSMENT

Significant Issues to be Addressed

The distribution of interest income provides for programs and services while holding the principal to earn interest income for future library programs.

Community Involvement

On September 18, 2024, the Library Board held an open public meeting to discuss the use of the endowment funds, and the Library Board recommended that Council accept the funds set forth in Resolution No. 13221.

RESOURCE IMPACTS

Available funding

This action will allocate up to \$18,600 in endowment funds as recommended by the Library Board. This amount was anticipated and included in the FY 2024/25 adopted Community Services, Library Department's operating budget in the Endowment Fund. The Rassner Memorial Scottsdale Library Endowment Fund held by Arizona Community Foundation has a value of \$449,293.48 as of June 30, 2024.

OPTIONS & STAFF RECOMMENDATION

Recommended Approach Option A

Adopt Resolution No. 13221 approving the distribution of up to \$18,600 in interest income from the Rassner Memorial Scottsdale Library Endowment funds in accordance with the recommendations of the Library Board. The distribution of interest income provides for library materials consistent with the purpose of the endowment while holding the principal to earn interest income for future library needs.

Description of Option B

Do not adopt Resolution No. 13221, which would result in the retention of interest income within the account at the Arizona Community Foundation to generate funds for future awards.

Proposed Next Steps

Request a distribution of funds from the Arizona Community Foundation in accordance with the recommendations of the Library Board and the approval of the Council.

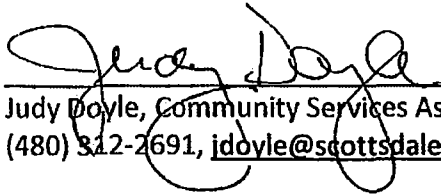
RESPONSIBLE DEPARTMENT(S)

Community Services division, Library Systems department

STAFF CONTACT(S)

Judy Doyle, Community Services Assistant Executive Director, jdoyle@scottsdaleaz.gov, 480-312-2691
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APPROVED BY



Judy Doyle, Community Services Assistant Executive Director
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9.26.2024
Date

William B Murphy

William B. Murphy, Assistant City Manager
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09/26/2024
Date

ATTACHMENTS

1. Resolution No. 13221

RESOLUTION NO. 13221

A RESOLUTION OF THE COUNCIL OF THE CITY OF SCOTTSDALE, MARICOPA COUNTY, ARIZONA, APPROVING THE DISTRIBUTION OF UP TO \$18,600 IN INTEREST INCOME FROM THE RASSNER MEMORIAL SCOTTSDALE LIBRARY ENDOWMENT FUND FOR FISCAL YEAR 2024/25 FOR THE PURCHASE OF BOOKS AND LITERARY MATERIALS.

WHEREAS, the Rassner Memorial Scottsdale Library Endowment is managed and administered by the Arizona Community Foundation to generate interest income to support City of Scottsdale book and literary material purchases as set forth in Resolution 3204;

WHEREAS, the Library Board has been authorized and designated by the City Council to make recommendations to the City Council concerning distributions from the Rassner Memorial Scottsdale Library Endowment Fund, and the Library Board has made such recommendations;

WHEREAS, the City Council accepts the recommendations of the Library Board with the exception that the City Council finds that it is appropriate that the monies be allocated fully to the purchase of books and literary materials;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Scottsdale, Maricopa County, Arizona, as follows:

Section 1. The recitals above are hereby incorporated as if fully set forth herein.

Section 2. The City Council hereby approves the distribution of interest income from the Rassner Memorial Scottsdale Library Endowment Fund for Fiscal Year 2024/25 in the amount of up to \$18,600 to the Scottsdale Public Library to support the purchase of books and literary materials by consistent with the purpose of the endowment.

PASSED AND ADOPTED by the Council of the City of Scottsdale, Maricopa County, Arizona this ____ day of _____, 2024.


CITY OF SCOTTSDALE, an Arizona
municipal corporation

ATTEST:

Ben Lane, City Clerk

David D. Ortega, Mayor

APPROVED AS TO FORM:



Sherry R. Scott, City Attorney
By: Angela M. Calabresi, Assistant City Attorney