

CITY COUNCIL MEETING

AGENDA ITEM V



**CITY OF FRANKLIN
COUNCIL AGENDA REPORT**

October 5, 2015

From: Judie Milner, Finance Director
Subject: Acceptance of Trust Fund Money

Recommendation:

I recommend that the City Council accept approximately \$250,000 from the estate of Marjorie Cooper and place the money in a scholarship perpetual trust with the City's Trustees of Trust Funds.

Motion:

October 5, 2015

Councilor moves, "I move that the Franklin City Council accept approximately \$250,000 from the estate of Marjorie Cooper the purpose of setting up a perpetual scholarship fund with the City's Trustees of Trust Funds called "Marjorie Cooper Scholarship" in accordance with the last will & testament of Marjorie Cooper dated July 2, 2013."

Discussion:

Jerry Audet approached the trustees of trust funds as the executor of the last will and testament of Marjorie Cooper regarding setting up a scholarship trust fund per Ms. Cooper's wishes. The trust fund called "Marjorie Cooper Scholarship" would be perpetual with annual interest earnings providing a scholarship to a needy Franklin High School Senior on an annual basis. The scholarship should be awarded by a committee of school authorities and will be distributed after the successful completion of the recipient's first college semester. Report card or transcript and proof of enrollment for the subsequent semester are required for distribution.

Concurrences:

This trust fund (along with the other scholarship funds) would be managed by the City's Trustees of Trust Funds, recorded as a private purpose trust fund in the City's financial system and reported as a agency fund in the City's financial statements.

Fiscal Impact:

This trust fund would not have an impact on the City funds but rather would provide an annual scholarship to one high school senior.

**CITY OF FRANKLIN
NOTICE OF PUBLIC HEARING & MEETING**

In accordance with the provision of Chapter 31, Division 2 of the Franklin Municipal Code, notice is hereby given that the City of Franklin will hold a Public Hearing on Monday, October 5th, 2015 at 6:07 p.m. in the Council Chambers, Franklin City Hall regarding the acceptance of funds for the “Marjorie Cooper Scholarship” in the amount of \$250,000 for the purposes of setting up a scholarship fund.

Provisions for persons with special needs can be made by contacting the City Manager’s office, via telephone or mail at least five days prior to the public hearing.

**City of Franklin
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