

## STAFF REPORT

AGENDA ITEM #: 18-36  
COUNCIL MTG OF: April 3, 2018  
FROM: David Caron, Town Administrator  
OFFERED BY: Administration  
PREPARED BY: Administration  
SUBJECT: To Establish an Expendable Trust in which to accept donations for Hood Park.

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### PURPOSE

To create a financial mechanism in which to accept donations for Hood Park.

### TOWN ADMINISTRATOR COMMENTS

The Council is encouraged to conduct a public hearing on April 17 and subsequently vote to create an expendable trust fund for this purpose.

### BACKGROUND

Several interested citizens, including Councilor Bourdon, are planning a basketball tournament to raise funds for the revitalization of Hood Park. Currently there is no mechanism for the Council to accept, hold and expend funds for this purpose. Creation of a Trust Fund pursuant to RSA 31:19-a would address this matter.

### DISCUSSION

State law allows municipalities to create these funds in order to accept and expend funds for a specific purpose. The Council is familiar with this process as a similar fund was established recently which helps to pay for collective bargaining agreement implementation cost. Pursuant to Resolution #2018-15, this fund would also enable private donations or gifts to be deposited into the fund. The Town Council would act as Agent to Expend.

### FISCAL IMPACT

No town funds are being requested to supplement this fund. The Council may appropriate or transfer funds into the Trust in the future, however, no town funds are required to implement this Resolution.

### RECOMMENDED ACTION BY COUNCIL

It is recommended that the Council conduct a public hearing on April 17 and vote on Resolution #2018-015.

### RECOMMENDED MOTIONS:

See Resolution #2018-015