



Legislation Text

File #: O-072-23, Version: 1

DPYS Accepting \$1,022,385.07 from Zorah W. Bowman Trust
Parks, Recreation and Community Enrichment
Karen Ranney Wolkins (x2326)/Joe Fausnaugh (x3884)
Revised

Authorizing the Mayor to accept and deposit a final residual distribution of funds from the Zorah W. Bowman Trust, KeyBank N.A., Trustee for the purposes of support for City of Toledo Parks; authorizing the appropriation and expenditure of said funds for the purpose of additional recreational facilities and playgrounds in the City of Toledo Parks and engagement with surrounding neighborhoods; authorizing the Mayor to accept bids and award contracts; and declaring an emergency.

SUMMARY & BACKGROUND:

The City of Toledo is one of several named beneficiaries of the Zorah W. Bowman Trust. By reason of the death of the other individual beneficiaries, the Trust is now in accordance with its terms prepared to make a final residual distribution to the City of Toledo. The funds are currently held in a money market account with the Trustee with a balance of \$1,022,385.07 as of 12-31-22.

In accordance with the terms of the trust, these funds will be used to continue the important work of improving Toledo city parks and enhancing the engagement of the residents surrounding the parks. The goals and outcomes of the Division's activities are outlined in Attachment A.

NOW, THEREFORE, Be it ordained by the Council of the City of Toledo

SECTION 1. That the Mayor is authorized to accept and deposit a final residual distribution from the Zorah W. Bowman Trust, KeyBank N.A., Trustee into the Zorah W. Bowman Trust Fund Account Code 2090-60500-7T72902STDSTD for the purpose of improving Toledo city parks, enhancing the engagement of the residents surrounding the parks, and researching sustainable funding strategies.

SECTION 2. That the appropriation of the total amount of the residual funds is authorized to the Zorah W. Bowman Trust Fund Account Code 2090-60500-7T72902STDSTD and the expenditure of same is authorized for the purposes identified in Section 1.

SECTION 3. That the Mayor is authorized to accept bids and award contracts for the purposes authorized in Section 1, upon terms and conditions acceptable to the Director of Parks and Youth Services and Director of Law.

SECTION 4. That the Finance Director is authorized to draw warrant or warrants against the Account Code in Section 2 in payment of the above obligations authorized upon presentation of the proper voucher or vouchers in amounts not to exceed those authorized above.

SECTION 5. That this Ordinance, being an emergency measure, shall take effect and be in force from and after its passage. The reason for the emergency lies in the fact that the Ordinance is necessary for the immediate preservation of the public peace, health, safety, and property and for the further reason that this Ordinance must be immediately effective to timely receipt and deposit the gifted funds.

Vote on emergency clause: yeas 12, nays 0.

Passed: February 21, 2023, as an emergency measure:
yeas 12, nays 0.

Attest:

Gerald E. Dendinger
Clerk of Council

Matt Cherry
President of Council

Approved: February 22, 2023
Wade Kapszukiewicz
Mayor