



Legislation Details (With Text)

File #: 25-0163R **Name:**

Type: Resolution **Status:** Passed

File created: 2/28/2025 **In control:** Planning and Economic Development

On agenda: 3/10/2025 **Final action:** 3/10/2025

Enactment date: **Enactment #:**

Title: RESOLUTION AUTHORIZING THE THIRD AMENDMENT TO THE ORGANIZATIONAL ENDOWMENT OF DULUTH LEGACY ENDOWMENT FUND

Sponsors:

Indexes:

Code sections:

Attachments: 1. Exhibit A Third Amendment to DLEF Agreement

Date	Ver.	Action By	Action	Result
3/10/2025	1	City Council	adopted	

RESOLUTION AUTHORIZING THE THIRD AMENDMENT TO THE ORGANIZATIONAL ENDOWMENT OF DULUTH LEGACY ENDOWMENT FUND

CITY PROPOSAL:

RESOLVED, that the proper city officials are hereby authorized to execute a third amendment to the Duluth-Superior Area Community Foundation Duluth Legacy Endowment Fund Organizational Endowment Agreement, substantially in the form attached as Exhibit A, modifying the existing procedures for allocating disbursements, dissolving the eighteen-member advisory board, and directing the city administrator to develop a process for allocating funding to city projects.

STATEMENT OF PURPOSE: The Duluth Legacy Endowment Fund (DLEF) was established in 2005 with a long-term vision of growing into a significant secondary stream of revenue for City projects. The DLEF Organizational Endowment originally established a DLEF program group responsible for reviewing potential grant recipients and recommending funding priorities to the City Council. As a dedicated source of public purpose funds, all DLEF distributions also require independent approval from the Duluth-Superior Area Community Foundation Board of Trustees.

The DLEF has received few contributions since the initial investments establishing the fund. The balance of the fund remains relatively flat with annual disbursements of up to \$20,000, which makes the continued dedication of City resources, facilities, and administrative costs to an eighteen-member Advisory Group difficult to justify. The structure of the DLEF was based on an ambitious goal and this resolution acknowledges the DLEF as it exists today, which requires streamlined and efficient process to maximize the impact of this valuable source of funding.