



City of Arts & Innovation

Board of Library Trustees

TO: **BOARD OF LIBRARY TRUSTEES** **DATE: NOVEMBER 14, 2022**

FROM: **RIVERSIDE PUBLIC LIBRARY** **WARDS: ALL**

SUBJECT: **DISTRIBUTION AND SETTLEMENT UPDATES FROM THE FAMILY TRUST OF WILLIAM M. McGREGOR, JR., DATED JULY 16, 1996, FOR LIBRARY PURPOSES**

ISSUE:

Receive an update on the distributions and settlements from the Family Trust of William M. McGregor, Jr., dated July 16, 1996, for library purposes.

RECOMMENDATION:

That the Board of Library Trustees receive an update on the distributions and settlements from the Family Trust of William M. McGregor, Jr. for library purposes.

BACKGROUND:

On March 12, 2021, the Riverside Public Library was informed that the Riverside Public Library was identified as a party as a remainder beneficiary of the Family Trust of William M. McGregor, Jr. dated July 16, 1996 (Trust).

As an identified beneficiary of the Trust, the Riverside Public Library requested that the Board of Library Trustees accept distributions and settlements from the Trust, subject to the approval of the City Council.

Pursuant to the City Charter Section 808 (f), the Board of Library Trustees shall have the power and duty to accept money, personal property or real estate donated to the City for library purposes, subject to the approval of the City Council.

On August 9, 2021, the Board of Library Trustees received a report from staff to accept distributions and settlements from the Family Trust of William M. McGregor, Jr. dated July 16, 1996, for library purposes. The Board of Library Trustees unanimously recommended that the City Council accept distributions and settlements.

DISCUSSION:

On August 17, 2021, the City Council voted unanimously to adopt the Board of Library Trustees' recommendation to accept the distributions and settlements; and designated and authorized the Chief Financial Officer to execute the necessary documents to effectuate the Trust Settlement.

The executor of the Trust has confirmed this will be a monetary distribution and settlement.

STRATEGIC PLAN ALIGNMENT:

The item aligns with Strategic Priority No. 1 - *Arts, Culture & Recreation* and Goal No. 1.1 – to strengthen Riverside's portfolio of arts, culture, recreation, senior and lifelong learning programs and amenities through expanded community partnerships, shared use opportunities and fund development.

The item aligns with each of the five Cross-Cutting Threads as follows:

1. **Community Trust** - Through involving the Board of Library Trustees in alignment with City Charter Section 808 (f), the Library highlighted community trust through adherence to the City Charter and Community Engagement.
2. **Equity** – The addition of financial resources to the Library assists in providing equitable services to every member of the community.
3. **Fiscal Responsibility** - This item aligns with Fiscal Responsibility per the City Charter Section 808 (f), the Board of Library Trustees shall have the power and duty to accept money, personal property or real estate donated to the City for library purposes, subject to the approval of the City Council.
4. **Innovation** - This item aligns with Innovation in future partnership with the Family Trust of William M. McGregor.
5. **Sustainability & Resiliency** - This item is neutral to this Cross-Cutting Thread.

FISCAL IMPACT:

The fiscal impact of the action is to be determined as there are several other named beneficiaries.

Prepared by: Erin Christmas, Library Director

Certified as to

availability of funds: Edward Enriquez, Interim Assistant City Manager/Chief Financial Officer/City Treasurer

Approved by: Rafael Guzman, Assistant City Manager