



City of Arts & Innovation

Board of Library Trustees

TO: BOARD OF LIBRARY TRUSTEES

DATE: AUGUST 9, 2021

FROM: RIVERSIDE PUBLIC LIBRARY

WARDS: ALL

SUBJECT: ACCEPT DISTRIBUTIONS AND SETTLEMENTS FROM THE FAMILY TRUST OF WILLIAM M. McGREGOR, JR., DATED JULY 16, 1996, FOR LIBRARY PURPOSES

ISSUE:

Accept 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 accept and recommend that the City Council accept 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 by letter (attached) 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).

DISCUSSION:

As an identified beneficiary of the Family Trust of William M. McGregor, Jr. dated July 16, 1996 (Trust), the Riverside Public Library is requesting 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.

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, Chief Financial Officer/City Treasurer
Approved by: Kris Martinez, Interim Assistant City Manager

Attachments:

1. Letter
2. Family Trust of William M. McGregor, Jr. Article of Declarations