

**TOWN OF BLACK MOUNTAIN BOARD OF ALDERMEN
REQUEST FOR BOARD ACTION**

Meeting Date: February 14, 2011

SUBJECT: Cooperative Agreement between the Town Square Steering Committee and Black Mountain Parks and Greenways Foundation

AGENDA INFORMATION:

Agenda Location: Consent Agenda
Item Number: 4-D
Department: Administration
Contact: Tom Gill, Chair, Town Square Steering Committee
Mike Mayer, Chair, Black Mountain Parks & Greenways Foundation
Presenter: Marcy Onieal, Town Manager

BRIEF SUMMARY: The Black Mountain Parks & Greenways Foundation is classified as a 501(c)3 tax-exempt public charity by the IRS, whose purpose is to conduct fundraising activities, serve as fiscal agent, and receive properties or other valuable assets to support establishment or further development of parks and greenways in the Black Mountain community. The Steering Committee and Foundation Board unanimously approved this cooperative agreement, which will provide a means for individuals, businesses, foundations and other granting agencies to make tax deductible contributions in support of the Town Square development.

MOTION FOR CONSIDERATION: 1) To endorse the cooperative agreement executed by and between the Town Square Steering Committee (Tom Gill, chair) and the Black Mountain Parks and Greenways Foundation (Michael Mayer, chair), whereby the Foundation agrees to serve as fiscal agent for the Committee's efforts to develop public and private sources of charitable contributions for future development of the Town Square Project; and 2) to authorize the Town's Finance Director to transfer to the Foundation's Town Square account, any and all contributions received by the Town to date, which have been designated for the Town Square project.

FUNDING SOURCE: N/A
(Contributions received by the Town to date for the Town Square Project total approximately \$2,000 and will transfer to the Foundation's Town Square account)

ATTACHMENTS: Cooperative Agreement dated February 8, 2011

MANAGER'S COMMENTS AND RECOMMENDATIONS: Although approval by the Board of Alderman is not a requirement for executing the cooperative agreement, it is appropriate for the Board to provide its endorsement, since the Town Square Project will be owned, developed and maintained by the Town of Black Mountain, and any monies raised for this purpose will accrue to the benefit of the Town's citizens. Board action *is required* to approve the transfer of charitable contributions received by the Town for this purpose. Adopt as presented.