

**City of Gustavus**  
**Policies and Procedures**  
Endowment Fund

**POLICY:**

The Endowment Fund Committee shall provide for the solicitation of proposals for the distribution of **income derived from investment of the fund principal, not otherwise reinvested in the fund as required for inflation proofing and administrative costs. This income may be appropriated to provide funding for capital outlays, grant matching funds and community projects** ~~all the proceeds from earnings gained on Endowment Fund investments each year in which funds are available for the Community/City Capital Projects.~~

**PROCEDURE:**

Distribution of the Endowment Fund will be recommended by the Endowment Fund Committee and presented to the City Council through ordinance. The City Council shall provide for the distribution of the proceeds. Once the amount is determined those funds will be made available for use by committees of the City, by boards or by groups not of the city but all capital projects be designed and dedicated to community use by the public.

The City will announce the amount of the grant process available and will solicit proposals in February. The request for proposals (RFP) will be posted at three (3) City locations for a period of twenty (20) days prior to the deadline for proposal submittal.

Proposals must contain the following headings:

1. Title of the project
2. Purpose and Need – include reference to the Strategic Plan
3. Request – specific amount of funds requested and pertinent information
4. Location of the Project
5. Business Plan – Ownership and Maintenance and Operations (M&O) responsibility
6. Budget for the project with timelines
7. Number of times this project has been requested
8. Contact Person with phone number and email address

The winning proposal(s) will be based upon community need, clarity and accuracy of proposal, appropriateness of the project and its feasibility and useful life. (Proposals should be limited to two (2) typed pages.

Signed

Mayor of the City of Gustavus