

## City Council Communication

Meeting Date: December 21, 2020

Requested By: City Manager's Office

**Item Title:**

Consider a motion authorizing the Mayor to execute a Court Officer Deed on behalf the city for property held within the R.B. Morgan Trust.

**Explanation:**

The R.B. Morgan Trust was established pursuant to the will of Margaret Pearl Morgan. The Trust includes land adjacent to Edmundson Park, described as "LOT 7 LYG N & W RD & PT LOTS 6 & 7 & PT W 1/2 NE SW LYG N & W RD SD E 1/2 NE SW" upon which the Morgan Log Cabin, a Pioneer cabin built in 1850, is situated. Trustee Calvin Van Arkel has filed a Court Order to terminate the trust and transfer ownership of the property described above to the city of Oskaloosa.

If the city council approves this item, the property and funds within the Trust will be transferred to the city. The property's location makes it an ideal acquisition as most people do not differentiate the Morgan Trust property from the city's Edmundson Park property. The remaining funds in the Trust are anticipated to used for the purpose of maintaining the property including the grass and cabin. As of 12/18/2020, funds held on behalf of the Trust are valued at approximately \$318,660.

Staff recommends approval of this item.

**Budget Consideration:**

If this item is approved as presented it will result in the acceptance of property and a transfer of funds from the Morgan Trust. The funds could be used to offset short term costs associated with the ownership of property. Although no specific uses of the Trust funds are contemplated with the execution of the deed, staff recommends the funds be used for the maintenance of the grounds and cabin being transferred by the Trust. As such, the city will accept long term financial liability for mowing, maintenance or redevelopment of the property.

**Attachments:**

1. Court documents
2. Location map of the property

IN THE DISTRICT COURT OF IOWA  
IN AND FOR MAHASKA COUNTY

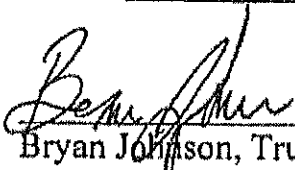
IN THE MATTER OF THE :  
TRUST OF MARGARET PEARL : NO. TRPR028105  
MORGAN. :  
: MEMORANDUM  
: AGREEMENT

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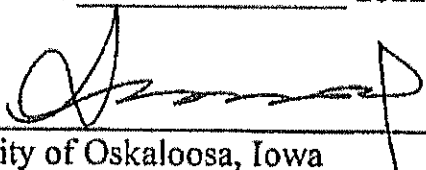
COMES NOW Bryan Johnson as the acting successor Trustee in the above captioned matter, and hereby files this Memorandum Agreement between the Trust and the City of Oskaloosa Iowa with the Court, and states in support thereof as follows:

1. Your Petitioner is the duly appointed successor Trustee of the Margaret Pearl Morgan Trust pursuant to the prior Order of this Court.
2. On August 17, 2020 an Application was filed with the Court praying for the entry of an Order terminating the Trust for reasons set forth therein.
3. After Notice and hearing thereon the Court on October 30, 2020 entered an Order authorizing and directing the termination of the Trust and the surrender and transfer to the City of Oskaloosa of all real estate owned by the Trust and all amounts of moneys and funds remaining in the Trust according to the Application filed with the Court.
4. The Trustee has since filed Federal and State tax returns to address any tax liability issues and believes any obligations otherwise owing for income taxes and attendant expenses have been paid and taken care of.
5. The undersigned parties agree that the real estate owned and held by the Trust and all remaining amounts of moneys and funds remaining in the Trust may be transferred over to the City of Oskaloosa Iowa pursuant to the terms and conditions of that Application filed with the Court August 17, 2020.
6. The parties agree that should any further income tax liabilities be assessed to the Trust that the City shall hold the Trustee harmless from any liability therefore to the extent of moneys and funds delivered over to the City, but not beyond that amount.

Dated: 10-5 2022

  
Bryan Johnson, Trustee

Dated: Oct 6th 2022

  
City of Oskaloosa, Iowa



Summary

Parcel ID 1024326003  
 Office Map 946  
 Property Address 1221 South F  
 Oskaloosa  
 Sec/Twp/Rng 24-75-16  
 Brief Legal Description LOT 7 LYGN & WRD & PT LOTS 6 & 7 & PT W 1/2 NE SW LYGN & WRD SD E  
 1/2 NESW  
 (Note: Not to be used on legal documents)  
 Document(s) DED: 2022-2886 (2022-10-06)  
 Gross Acres 0.00  
 Exempt Acres N/A  
 Net Acres 0.00  
 CSR N/A  
 Class R - Residential  
 (Note: This is for tax purposes only. Not to be used for zoning.)  
 Tax District OSKALOOSA OSKALOOSA SCH OSKA FIRE  
 School District OSKALOOSA SCH



If this property is being split, please contact the Assessor's Office at 641-673-5805 for property information.

Owner

<b>Primary Owner</b> (Deed Holder) City Of Oskaloosa 220 S Market St Oskaloosa, IA 52577-3133	<b>Secondary Owner</b>	<b>Mailing Address</b>
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Land

Lot Area 2.37 Acres ; 103,411 SF

Yard Extras

#1 - (1) 13 LOG CABIN Quantity=1.00, Units=Square Feet, Height=0, Built 1900

Sales

Date	Seller	Buyer	Recording	Sale Condition - NUTC	Type	Multi Parcel	Amount
9/14/2022	MORGAN, R B TRUST	CITY OF OSKALOOSA	2022-2886	Sale to/by Government/Exempt Organization	Court Officer Deed		\$0.00
4/23/1987			239-1	Unuseable Sale - Other	Warranty Deed		\$0.00

Show There are other parcels involved in one or more of the above sales:

Recent Sales in Area

Sale date range:

From:

01/06/2020

To:

01/06/2023

Sales by Neighborhood

1500

Feet



Sales by Distance

**Valuation**

	2022	2021	2020	2019	2018
Classification	Residential	Residential	Residential	Residential	Residential
+ Res Land	\$33,440	\$33,440	\$33,440	\$33,440	\$33,440
+ Res Building	\$1,730	\$1,730	\$1,590	\$1,590	\$1,940
= Total Assessed Value	\$35,170	\$35,170	\$35,030	\$35,030	\$35,380

**Taxation**

	2021 Pay 2022-2023	2020 Pay 2021-2022	2019 Pay 2020-2021	2018 Pay 2019-2020
Classification	Residential	Residential	Residential	Residential
Taxable Value	\$19,037	\$19,760	\$19,293	\$20,137
x Levy Rate (per \$1000 of value)	37.46251	38.14591	38.71351	37.89983
= Gross Taxes Due	\$713.17	\$753.76	\$746.90	\$763.19
- Credits	\$0.00	\$0.00	\$0.00	\$0.00
= Net Taxes Due	\$714.00	\$754.00	\$746.00	\$764.00

**Tax History**

Year	Due Date	Amount	Paid	Date Paid	Receipt
2021	March 2023	\$357	No		15344
	September 2022	\$357	Yes	2022-11-15	
2020	March 2022	\$377	Yes	2022-04-18	15277
	September 2021	\$377	Yes	2022-04-18	
2019	March 2021	\$373	Yes	2021-06-18	15193
	September 2020	\$373	Yes	2021-06-18	
2018	March 2020	\$382	Yes	2019-09-13	15079
	September 2019	\$382	Yes	2019-09-13	
2017	March 2019	\$368	Yes	2019-03-25	14970
	September 2018	\$368	Yes	2018-09-25	
2016	March 2018	\$375	Yes	2018-03-13	14946
	September 2017	\$375	Yes	2017-09-26	

**Photos**



**Data Correction Form**

[Data Correction Form](#)

**Family Farm Tax Credit**

[Family Farm Tax Credit](#)

**Homestead Tax Credit Application**

[Homestead Application](#)

**Sales Questionnaire**

[Sales Questionnaire](#)

No data available for the following modules: Residential Dwellings, Commercial Buildings, Agricultural Buildings, Tax Sale Certificate, Sketches.



Account Holder(s) U/W Richard Morgan  
 Account Number [REDACTED]  
 Financial Advisor Amber Coffey, 641-873-8891  
 217 First Avenue East, Oskaloosa, IA 52577

Statement Date Nov 26 - Dec 31, 2022

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CALVIN VAN ARKEL &  
 BRYAN JOHNSON TTEES  
 U/W RICHARD MORGAN  
 R B MORGAN TRUST  
 901 9TH AVE W  
 OSKALOOSA IA 52577-3604

**Your 2022 tax forms from Edward Jones**

Edward Jones will furnish all Forms 1099-R and 1099-Q by Jan. 31, 2023, and all Consolidated 1099 Tax Statements by Feb. 15, 2023, per IRS requirements. We may not receive final information from issuers by Feb. 15, in which case your tax statement will not be final. Some issuers have until March 15 to provide final information. Visit us at [edwardjones.com/taxcenter](http://edwardjones.com/taxcenter) to learn more about your Edward Jones tax forms.

**Testamentary trust - Select**

Portfolio Objective - Account: Balanced Toward Growth

Account Value	
<b>\$320,503.62</b>	
1 Month Ago	\$323,795.55
1 Year Ago	\$358,188.47
3 Years Ago	\$298,554.02
5 Years Ago	\$270,522.33

Value Summary		
	This Period	This Year
Beginning value	\$323,795.55	\$358,188.47
Assets added to account	0.00	0.00
Assets withdrawn from account	0.00	0.00
Fees and charges	0.00	0.00
Change in value	-3,291.93	-37,684.85
<b>Ending Value</b>	<b>\$320,503.62</b>	

For more information regarding the Value Summary section, please visit [www.edwardjones.com/mystatementguide](http://www.edwardjones.com/mystatementguide).

**Rate of Return**

Your Personal Rate of Return for Assets Held at Edward Jones	This Quarter	Year to Date	Last 12 Months	3 Years Annualized	5 Years Annualized
	7.84%	-10.52%	-10.52%	2.41%	3.77%

**Your Personal Rate of Return:** Your Personal Rate of Return measures the investment performance of your account. It incorporates the timing of your additions and withdrawals and reflects commissions and fees paid. Reviewing Your Personal Rate of Return is important to help ensure you're on track to achieving your financial goals.

The performance of your investments is tracked since they have been held in the current account, but no earlier than Jan. 1, 2009. This also includes investments you owned during this time period but have since sold. Certain events, including a transfer of an investment between accounts, share class conversion, or change in an investment's identification code (CUSIP) caused by a corporate action, will impact the time frame over which the investment's rate of return is calculated.

Rate of Return information on account statements uses the dollar-weighted calculation. Time-weighted Rate of Return numbers for Advisory Solutions Fund and UMA accounts can be found on your Quarterly Performance Report through Online Account Access. If you are not an Online Access user, visit [edwardjones.com/access](http://edwardjones.com/access) to sign up.

Information used to calculate performance may have been obtained from third parties and Edward Jones cannot guarantee the accuracy of such information.

For the most current information, contact your financial advisor or visit [edwardjones.com/performance](http://edwardjones.com/performance).



Account Holder(s) U/W Richard Morgan  
 Account Number [REDACTED]  
 Financial Advisor Amber Coffey, 641-673-8691  
 217 First Avenue East, Oakdale, IA 52577

Statement Date Nov 26 - Dec 31, 2022

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**Asset Details (as of Dec 31, 2022)** Additional details at [www.edwardjones.com/access](http://www.edwardjones.com/access)

**Assets Held At Edward Jones**

	Current Yield/Rate	Beginning Balance	Deposits	Withdrawals	Ending Balance
Money Market	3.55%*	\$4,520.70	\$17.03		\$4,537.73

\* The average yield on the money market fund for the past seven days.

Taxable Municipal Bonds	Maturity Date	Maturity Value	Cost Basis	Unrealized Gain/Loss	Value
San Antonio TX Build Amer Bds 6.985%	2/1/2039	30,000.00	30,683.71	1,894.69	32,558.40

Mutual Funds	Price	Quantity	Cost Basis	Unrealized Gain/Loss	Value
American Balanced A	28.76	3,352.876	81,213.11	5,215.60	86,428.71
American Bond Fund of Amer A	11.38	3,722,619	49,237.36	-6,873.98	42,363.40
American Cap Inc Builder A	62.99	1,075,803	67,667.32	97.51	67,764.83
American Inc Fund of Amer A	22.83	3,395,959	77,358.94	-508.39	76,850.55

**Total Account Value** **\$320,503.62**

Cost basis is the amount of your investment for tax purposes and is used to calculate gain or loss upon sale or other disposition of a security. It is not a measure of performance. The cost basis amounts on your statement should not be relied upon for tax preparation purposes. Cost basis information may be from outside sources and has not been verified for accuracy. Refer to your official tax documents for information about reporting cost basis. Consult a qualified tax advisor or an attorney regarding your situation. If you believe the cost basis information is inaccurate, contact Client Relations.

**Summary of Other Products and Services**

Loans and Credit	Account Number	Balance	Approved Credit	Available Credit	Interest Rate
Amount of money you can borrow for U/W Richard Morgan	823-14964-1-2	\$0.00	\$162,951*	\$162,951	6.75%

\* Your approved credit is not a commitment to loan funds. It is based on the value of your investment account which could change daily. The amount you may be eligible to borrow may differ from your approved credit. Borrowing against securities has its risks and is not appropriate for everyone. If the value of your collateral declines, you may be required to deposit cash or additional securities, or the securities in your account may be sold to meet the margin call. A minimum account value is required if you have loan features on your account. Your interest will begin to accrue from the date of the loan and be charged to the account. Your interest rate will vary depending on the assets under care of your Edward Jones Pricing Group. For more information on how your interest rate is calculated, contact your financial advisor or please visit: [www.edwardjones.com/disclosures/marginloans](http://www.edwardjones.com/disclosures/marginloans)

**Investment and Other Activity by Date**

Date	Description	Quantity	Amount
12/01	Dividend on American Bond Fund of Amer A on 3,714,304 Shares at Daily Accrual Rate		\$95.37
12/01	Reinvestment Into American Bond Fund of Amer A @ 11.47	8.315	-95.37
12/14	Dividend on American Balanced A on 3,332,023 Shares @ 0.185		616.42



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 Account Number [REDACTED]  
 Financial Advisor Amber Coffey, 641-673-8691  
 217 First Avenue East, Ocala, FL 32577

Statement Date Nov 26 - Dec 31, 2022

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**Investment and Other Activity by Date (continued)**

Date	Description	Quantity	Amount
12/14	Reinvestment into American Balanced A @ 29.66	20.853	-616.42
12/14	Long Term Capital Gain on American Inc Fund of Amer A on 3,243,338 Shares @ 0.815		2,645.27
12/14	Dividend on American Inc Fund of Amer A on 3,243,338 Shares @ 0.27		875.70
12/14	Reinvestment into American Inc Fund of Amer A @ 23.07	37.958	-875.70
12/14	Reinvestment into American Inc Fund of Amer A @ 23.07	114.663	-2,645.27
12/19	Dividend on American Cap Inc Builder A on 1,060,594 Shares @ 0.90		954.53
12/19	Reinvestment into American Cap Inc Builder A @ 62.76	15,209	-954.53

**Money Market Detail by Date**

Beginning Balance on Nov 26				\$4,520.70	
Date	Transaction	Description	Deposits	Withdrawals	Balance
12/30	Income	Dividend on Money Market for 42 Days @ 3.28%	17.03		\$4,537.73
<b>Total</b>			<b>\$17.03</b>		
<b>Ending Balance on Dec 31</b>				<b>\$4,537.73</b>	