

RESOLUTION NO. _____
 PASSED: _____

A Resolution of the City of Gainesville, Florida, re-establishing the Thomas Center Endowment Trust Fund; naming the City Commission of the City of Gainesville as Trustees of such Fund; authorizing the receipt of private and public donations; providing for the investment and expenditure of such Fund; providing for the termination of such Fund and transfer of remaining assets to the City of Gainesville; and providing an immediate effective date.

WHEREAS, on July 18, 1977, the Gainesville City Commission adopted Ordinance No. 2230 that created the Thomas Center Endowment Trust Fund for purposes of receiving funds for the sole use and benefit of the City owned Thomas Center located in the City of Gainesville; and

WHEREAS, the Thomas Center Endowment Trust Fund existed for a term of twenty (20) years and was then terminated in accordance with its original provisions; and

WHEREAS, the City Commission finds that the re-establishment of the Thomas Center Endowment Trust Fund is beneficial to the Thomas Center and to the City of Gainesville;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF GAINESVILLE:

Section 1. Reestablishment of Fund. There is hereby re-established the perpetual care trust fund known as the Thomas Center Endowment Trust Fund for purposes of receiving funds for the sole use and benefit of the City owned Thomas Center located in the City of Gainesville.

Section 2. Trustees. The members of the Gainesville City Commission, ex officio, shall be the trustees of the Thomas Center Endowment Trust Fund, and said Trustees shall have the exclusive jurisdiction and control as to all matters in connection with such Fund, which Fund, under policies and direction made by said Trustees, shall be administered by the City Manager.

1 **Section 3. Corpus.** The assets of the Thomas Center Endowment Trust Fund shall be
2 used only for the Thomas Center owned by the City of Gainesville and for no other purpose. The
3 City Commission shall invest Fund assets in accordance with the City's investment policy.

4 The Thomas Center Endowment Trust Fund may receive public and private gifts, and
5 may make investment of such funds as authorized by the Trustees. Estimated revenues and
6 expenditure of the fund shall be included in the annual budget of the City of Gainesville.
7 Expenditures made from the fund will be in accordance with the adopted budget.

8 All funds in the Thomas Center Endowment Trust Fund as of the effective date of this
9 Resolution, and all private funds previously donated to the City of Gainesville for use at the
10 Thomas Center heretofore used for such purpose, are hereby set aside and transferred to the
11 Thomas Center Endowment Trust Fund. All donations designated for such purpose that are
12 hereafter made to the City shall be placed in the Fund as soon as practical.

13 **Section 4. Audit.** The assets of the Thomas Center Endowment Trust fund shall be
14 subject to annual audit and other fiscal controls the same as all other funds and property of the
15 City of Gainesville.

16 **Section 5. Continued Existence.** The Thomas Center Endowment Trust Fund shall
17 continue in existence in perpetuity, or shall terminate when all assets of such Fund have been
18 exhausted and no new assets received by said Fund for a period of twelve (12) consecutive
19 months. All assets of the fund that may remain upon the termination of such fund shall
20 immediately become part of the general fund of the City of Gainesville and may be expended for
21 general municipal purposes.

22 **Section 6. Repealing Clause.** All Resolutions, or parts of Resolutions, in conflict
23 herewith are to the extent of such conflict hereby repealed.

