

A RESOLUTION AUTHORIZING THE CREATION OF A DONOR ADVISED FUND WITH THE COMMUNITY FOUNDATION OF CENTRAL FLORIDA, INC., TO BE KNOWN AS THE LEGACY TRUST FOR ORLANDO CHILDREN; AUTHORIZING THE DIRECTOR OF THE CITY'S FAMILIES, PARKS AND RECREATION DEPARTMENT TO SERVE AS THE CITY'S INITIAL ADVISOR TO SAID FUND; CREATING THE ORLANDO CHILDREN'S TRUST COMMITTEE; AUTHORIZING THE DIRECTOR OF THE CITY'S FAMILIES, PARKS AND RECREATION DEPARTMENT TO ASSIST THE COMMUNITY FOUNDATION OF CENTRAL FLORIDA, INC., IN ITS APPLICATION FOR A ROBERT WOOD JOHNSON FOUNDATION GRANT AND AUTHORIZING SAID DIRECTOR TO ENTER INTO ALL AGREEMENTS RELATED THERETO ON BEHALF OF THE CITY; AUTHORIZING THE DIRECTOR OF THE CITY'S FAMILIES, PARKS AND RECREATION DEPARTMENT AND OTHER CITY EMPLOYEES TO ASSIST THE COMMUNITY FOUNDATION OF CENTRAL FLORIDA, INC., IN THE APPLICATION FOR GRANTS AND DONATIONS TO BE MADE TO THE LEGACY TRUST FOR ORLANDO CHILDREN; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City desires to improve the lives of low-income children and families within its boundaries (hereinafter the "Mission"); and

WHEREAS, individuals and entities making donations and grants for purposes such as the Mission have traditionally preferred to make gifts and donations directly to charitable organizations rather than governmental entities such as the City; and

WHEREAS, a donor advised fund at a community foundation is a management and investment vehicle for charitable contributions, the assets of which are owned and held by the community foundation for distribution for such scientific, educational or charitable purposes as determined by the establisher of the donor advised fund; and

WHEREAS, after creation of a donor advised fund, the establisher of the fund through the designation of a fund advisor may continue to advise and make non-binding recommendations to the community foundation holding the assets and managing the fund on the distribution of fund assets to local charities and eligible entities in furtherance of the purposes for which the fund was established; and

WHEREAS, the Community Foundation of Central Florida, Inc. ("Foundation") is a Florida not for profit corporation classified in good standing by the Internal Revenue Service as an organization described in section 501(c)(3) of the Internal Revenue Code; and

WHEREAS, the Foundation is a community foundation dedicated to advancing philanthropic causes throughout Orange, Osceola and Seminole Counties with over a decade of experience serving the Central Florida community; and

WHEREAS, the City has determined that the creation of a donor advised fund at the Foundation would advance the Mission and serve a public purpose by encouraging donations and grants from individuals and organizations, both public and private, interested in furthering the Mission; and

WHEREAS, in furtherance of the Mission, the Foundation, with the assistance of the City, has been selected to submit an application in the name of the Foundation for a Robert Wood Johnson Foundation grant to assist low-income children and families in the Parramore Heritage Neighborhood under such foundation's Local Initiative Funding Partners Program (hereinafter the "RWJF Grant") for a total grant award of up to \$500,000 to be paid out over three years; and

WHEREAS, it is common for grants, including the RWJF Grant, to require the applicant to raise matching contributions in order to be eligible to receive the grant funds;

NOW THEREFORE, be it resolved by the City Council for the City of Orlando, Florida, as follows:

1. The recitals set forth above are incorporated herein by this reference as if fully set forth below.

2. The City hereby approves the creation of a donor advised fund at the Foundation to be known as the "Legacy Trust for Orlando Children" (hereinafter the "Fund") and directs the mayor or his designee to enter into an agreement for the establishment of such Fund in materially the form and content of the draft attached hereto as Exhibit "A" ("Donor Advised Fund Agreement"), which agreement shall be subject to review and approval by the Office of Legal Affairs of the City ("OLA").

3. The City hereby approves and directs the Director of the City's Families, Parks and Recreation Department to serve as the City's initial advisor to the Foundation for the Fund and such advisor and her successors shall have the authority to make recommendations to the Foundation under the Donor Advised Fund Agreement regarding grants and distributions from the Fund in the amount of Five Thousand Dollars or less (\$5,000.00) per grant or distribution.

4. For all recommendations to the Foundation under the Donor Advised Fund Agreement for grants and distributions from the Fund in amounts in excess of Five Thousand Dollars (\$5,000.00) per grant or donation, the City's advisor shall first obtain the approval of a majority of a quorum of a committee appointed by the Mayor to be known as the "Orlando Children's Trust Committee". Said committee shall be composed of a minimum of three (3) and a maximum of nine (9) individuals, who may but need not be employees of the City. Members of the committee shall be appointed to terms not to exceed two (2) years and members may be reappointed. The presence of a simple majority or more of the members of the committee shall constitute a quorum for purposes of holding a meeting. Meetings of the committee shall be held not less frequently than quarterly and shall be subject to such rules of procedure as may be adopted by the committee. All meetings of the Orlando Children's Trust Committee shall be posted and open to the public.

5. The City's advisor to the Foundation with respect to the Fund shall provide an accounting to City Council of all distributions and grants made from the Fund not less frequently than on an annual basis within ninety (90) days of the close of the Foundation's fiscal year.

6. The City hereby approves and directs the Director of the City's Families, Parks and Recreation Department to assist the Foundation in the Foundation's application for a RWJF Grant to assist low-income children and families in the Parramore Heritage Neighborhood which grant shall be made to the Foundation for deposit into the Fund (or a separate dedicated fund at the Foundation established to hold the grant award, if a separate fund is required by the terms of the RWJF Grant award) and to enter into all agreements related thereto (including any additional agreement necessary to establish a dedicated fund to receive the RWJF grant award) subject to review and approval of such agreements by OLA. All recommendations by the City's advisor to the Foundation for grants and distributions from any additional fund established to receive a RWJF grant award shall be subject to the same requirements for committee approval as are set forth above in Paragraph 4 above for recommendations for grants and distributions from the Fund.

7. The City hereby authorizes the Director of the City's Families, Parks and Recreation Department, alone or in conjunction with other City officials, employees or agents, to solicit and raise funds and contributions to be made to the Foundation for deposit into the Fund from public and private individuals and entities to be used as matching funds in support of the RWJF Grant or as otherwise provided in the Donor Advised Fund Agreement in furtherance of the Fund's Mission.

8. This Resolution shall become effective immediately upon adoption.

PASSED AND ADOPTED, at a meeting of the City Council of the City of Orlando, Florida, on the ____ day of _____, 2006.

CITY OF ORLANDO, FLORIDA

Mayor

ATTEST:

Alana C. Brenner, City Clerk

APPROVED AS TO FORM AND LEGALITY
for the use and reliance of the
City of Orlando, Florida, only.

_____, 2006.

Assistant City Attorney
Orlando, Florida

Exhibit “A”

Donor Advised Fund Agreement