

AN ORDINANCE AUTHORIZING THE MAYOR TO EXECUTE AN AGREEMENT
ESTABLISHING THE "ART IN THE PARK" FUND

WHEREAS, it is desirable and in the best interests of the City of Urbana, Illinois to enter into an agreement with Community Foundation of Champaign County, Illinois for the purpose of having the Foundation receive, accept, administer and distribute donations for the Art in the Park Project; and

WHEREAS, it is understood that contributions and gifts for the Art in the Park Project will be placed in Account #56-1392-70 by Community Foundation of Champaign County, Illinois for administration purposes; and

WHEREAS, a written copy of such an agreement entitled "AN AGREEMENT ESTABLISHING THE 'ART IN THE PARK' FUND" dated _____, has been presented to and is now before this meeting.

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

Section 1. That the Council hereby approves the City entering into an agreement with Community Foundation of Champaign County, Illinois for the purpose of having the Foundation receive, accept, administer and distribute donations for the Art in the Park Project under Account #56-1392-70; and

Section 2. That the Mayor is hereby authorized to execute and deliver such an agreement on behalf of the City. The agreement shall be in substantially the form of the Agreement which is before this Council, a copy of which is attached hereto and incorporated herein. The City Clerk is authorized to attest to such execution thereof.

This Ordinance is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the Council of the City of Urbana, Illinois, at a regular meeting of said Council.

PASSED by the City Council this 15th day of November, 1993.


Phyllis D. Clark
Phyllis D. Clark, City Clerk

APPROVED by the Mayor this 19th day of November, 1993.

Ted Satterthwaite
Tod Satterthwaite, Mayor

THIS IS THE ATTACHMENT WHICH IS REFERRED TO IN ORDINANCE
NO. 9394-48 AND IS INCORPORATED THEREIN BY REFERENCE.

Phyllis D. Clark
Phyllis D. Clark, City Clerk

November 16, 1993
Date



AN AGREEMENT ESTABLISHING THE "ART IN THE PARK" FUND

WHEREAS, the City of Urbana, Illinois, a home rule municipal corporation, has embarked upon certain plans to acquire significant sculptures created by a renowned artist to be placed on a landscaped parcel owned by the City; and

WHEREAS, the project has been entitled the "Art in the Park" Project; and

WHEREAS, the City of Urbana is seeking to obtain gifts and contributions to an "Art in the Park Fund" to pay the costs associated with this endeavor, and the City of Urbana is desirous of ensuring that all donations shall be tax deductible; and

WHEREAS, it has been determined that the most efficient way to receive and manage contributions for this project and to ensure the tax deductibility of such, is to have an agreement with the Community Foundation of Champaign County, Illinois.

WHEREAS, the Community Foundation of Champaign County is an Illinois nonprofit corporation and an exempt organization under Section 501(c)(3) of the Code and was created for, among other reasons, the receiving, holding, managing, investing, and distributing of money and other property donated to the Foundation for the use and benefit of other tax exempt organizations, especially in projects which are designed to improve the quality of life in Champaign County; and

WHEREAS, the Foundation is willing to receive, accept, administer and distribute these assets for the benefit of the Art in the Park Project upon the terms, provisions, and conditions hereinafter set forth.

AND THUS, this Agreement is entered into this ____ day of _____, 1993 between the City of Urbana, Illinois (hereinafter called "CITY") and the Community Foundation of Champaign County, Illinois (hereinafter called sometimes simply "TRUSTEE").

1. This Agreement shall be effective as of the ____ day of _____, 1993 and shall govern and control the management and distribution of all funds, money and property heretofore or hereafter donated to the "Art in the Park" fund by which this trust shall be commonly known. The number 56-1392-70 is assigned hereto for the purpose of accounting designation in the records of the Trustee.

2. Purpose. The purpose of this fund is to provide money to pay the costs associated with the acquisition and erection of one or more pieces of sculpture, fountains, outdoor furniture, and associated retaining walls or ancillary structures necessary or desirable to enhance the setting of such sculptures, all to be

located on the landscaped parcel located directly North of the existing City Building of the City of Urbana and to the South of Green Street, all in the City of Urbana.

3. Management. The fiscal management of the fund shall be vested exclusively in the Trustee, but the Trustee shall make only such distributions therefrom as shall be directed from time to time by the Chief Administrative Officer of the City of Urbana. The Trustee is authorized to receive gifts through the calendar year 1996, or later as may be extended by the Agreement of the City and the Trustee. It is anticipated that certain gifts may be made over a period of three (3) years. This trust shall be terminated five (5) years after the date of this Agreement or when all funds received by the Trustee pursuant to this Agreement have been distributed, whichever occurs first. Should this Agreement terminate and all funds have not been distributed, the remaining balance of funds shall be distributed to the Community Foundation of Champaign County, Illinois for their unrestricted use.

4. Powers of the Trustee. The Trustee shall have the power to receive all contributions of money or property from any person, firm or corporation, shall provide written receipts therefore to the donors, shall invest the funds according to the standards provided by the laws of the State of Illinois governing trust investments and shall present a complete statement of its receipts and disbursements as well as the assets of the trust to the City quarterly.

In the operation and management of this trust, the Trustee shall have, in addition to other powers conferred upon it by law, the following powers:

- (a) To invest and reinvest the trust estate in certificates of deposit or savings accounts at Busey Bank;
- (b) To sell any trust property for cash or upon credit, to exchange any property for other property, to determine the prices and terms of such sales and exchanges;
- (c) To employ agents, attorneys, nominees, depositaries and proxies, with discretionary powers;
- (d) To keep property in the name of a nominee with or without disclosing any fiduciary relationship;
- (e) To take any action with respect to conserving or realizing upon the value of any trust property, and to pay, contest or compromise all demands of or against the trust estate;

(f) To combine the funds for investment purposes with other similar funds entrusted to the Foundation and to assign to this Fund a proportionate portion of the income therefrom.

5. The Trustee shall not charge a fee for this service, but shall be reimbursed for any reasonable Bank expenses connected with the management of the Fund.

Dated this _____ day of _____, 1993.

THE CITY OF URBANA, ILLINOIS

By: _____
 Tod Satterthwaite, Mayor
 Art in the Park Committee

COMMUNITY FOUNDATION OF
CHAMPAIGN COUNTY, INC.

By: _____
 President

Attest:

Secretary