

ORDINANCE NO. 4997

AN ORDINANCE ESTABLISHING A FUND TO RECEIVE MONIES IN ORDER TO ESTABLISH AN ENDOWMENT WITH THE INCOME TO BE USED FOR THE SENIOR CENTER OF THE CITY OF ALBANY.

WHEREAS, monies have been received by the Parks and Recreation Department from citizens of the City of Albany and others and said funds at the time of donation were conditioned on the establishment of an endowment fund, with the income to be solely used for the operation and expenses of the Senior Center of the City of Albany; and

WHEREAS, it is in the interest of the people of the City of Albany that such an endowment fund be established where the income shall be used for the operation and expenses incurred in the continuing use of the Senior Center of the City of Albany and related Senior programs; and

WHEREAS, an Endowment Committee should be established to provide advice and recommendations to the City Council concerning expenditure of income from said gifts;

NOW, THEREFORE, THE PEOPLE OF THE CITY OF ALBANY DO ORDAIN AS FOLLOWS:

Section 1. Establishment of Senior Center Endowment Fund.

There is hereby established a fund which shall be entitled "The Senior Center Endowment Fund."

Section 2. Purpose of Fund.

The Endowment Fund herein established shall be for the purpose of promoting endowment giving and to receive, hold, and invest, securities and property given to the fund. The Fund shall accumulate assets without expenditure of principal or interest for five (5) years from the date hereof. Thereafter, the Fund shall remain intact as far as principal is concerned and the income derived from the Fund shall be used solely for the expenses of the Senior Center of the City of Albany. In the event the City of Albany ceases to operate a Senior Center, the interest derived from the Fund shall be used solely for other services or programs designed to benefit people fifty (50) years of age or older.

Section 3. Establishment of Endowment Committee.

The Mayor, with the advice and consent of the City Council, shall appoint a committee of five (5) persons who shall serve at the pleasure of the Mayor and Council, for the terms set forth below. The Committee shall be known as the "The Senior Center Endowment Committee". Each member of the Committee shall serve for a three (3) year term, providing that the initial membership

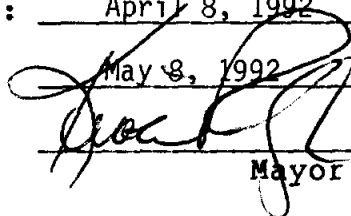
shall be as follows: one for a term which will expire on the 31st day of December, 1993; two that will expire on the 31st day of December, 1994; and two that will expire on the 31st day of December, 1995. Thereafter, appointments shall be made for three (3) year terms.

The Endowment Committee shall assist in the promotion of endowment giving and shall make an annual report to the City Council concerning the activities of the Committee and shall further report on all gifts made during the calendar year to the Endowment Fund. The Committee shall make recommendations to the Council for the expenditure of income from the Endowment Fund. The Endowment Committee shall hold at least one (1) annual meeting and such other meetings as the Committee may from time to time determine.

Passed by the Council: April 8, 1992

Approved by the Mayor: April 8, 1992

Effective Date: May 8, 1992

  
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Mayor

ATTEST:

*Deputy* Noam C. Withrow  
City Recorder