

**CITY OF BILOXI
AGENDA ITEM
FACT SHEET**

Item No.: 51

Council Meeting Date: October 1, 2019

ITEM TITLE: **RESOLUTION**
INTRODUCED BY: **Mayor Andrew "FoFo" Gilich**
CONTACT PERSON: **E. Michael Leonard, CAO**

SUMMARY EXPLANATION:

Resolution consenting to the dissolution of a Centennial Trust established by Jeremiah J. O'Keefe and Annette S. O'Keefe for the benefit of the City of Biloxi

Resolution Ordinance _____ Public Hearing _____ Routine Agenda _____

Exhibits for Review

Contract Minutes _____ Plans/Maps _____ Deed _____ Lease _____

Other (Specify): Exhibit A: Consent

Submittal Authorization: Council President _____ Mayor

STAFF RECOMMENDATION: Staff recommends approval

COUNCIL ACTION: Motion By: _____ Second By: _____

Vote:	<u>Councilmember</u>	<u>Yes</u>	<u>No</u>	<u>Other</u>	<u>Councilmember</u>	<u>Yes</u>	<u>No</u>	<u>Other</u>
	Lawrence	_____	_____	_____	Tisdale	_____	_____	_____
	Gines	_____	_____	_____	Glavan	_____	_____	_____
	Newman	_____	_____	_____	Barrett	_____	_____	_____
	Deming	_____	_____	_____				

ACTION TAKEN:

Resolution No.

RESOLUTION CONSENTING TO THE DISSOLUTION OF A CENTENNIAL TRUST
ESTABLISHED BY JEREMIAH J. O'KEEFE AND ANNETTE S. O'KEEFE FOR THE
BENEFIT OF THE CITY OF BILOXI

WHEREAS, Jeremiah J. O'Keefe and Annette S. O'Keefe established the O'Keefe Centennial Trust (the "Trust"), with the City of Biloxi (the "City") as a beneficiary, which is to disburse funds in 2076, 2176 and 2276;

WHEREAS, the descendants of Jeremiah J. O'Keefe and Annette S. O'Keefe wish to have the corpus of the Trust disbursed to the Ohr-O'Keefe Museum of Art, Inc. (the "Museum"), to assist in the maintenance costs of the Museum;

WHEREAS, pursuant to the Amended and Restated Management Agreement, by and between the City and the Museum, a restricted repair fund was created within the Museum's budget, to which the City and the Museum contribute annually, for the purposes of funding repairs at the Museum;

WHEREAS, by depositing the corpus of the Trust into the Museum's repair fund, both the Museum and the City will benefit; and

WHEREAS, it is the recommendation of E. Michael Leonard, Chief Administrative Officer, that the City consent to the distribution of the Trust, which as of September 10, 2019 was \$9,767.62, into the Ohr-O'Keefe Museum of Art Restricted Repair Fund.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF BILOXI, MISSISSIPPI, THAT:

SECTION ONE: The findings, conclusions, and statements of fact contained in the foregoing preamble are hereby adopted, ratified, and incorporated herein.

SECTION TWO: The Mayor is, on behalf of the City of Biloxi, hereby authorized

to execute the document attached hereto as Exhibit "A", consenting to the distribution of the balance of The Peoples Bank account number 4967667 into the Ohr-O'Keefe Museum of Art Restricted Repair Fund.

SECTION THREE: This resolution shall take effect and be in force from and after adoption.



Jeremiah J. and Annette S. O'Keefe
Charitable Gift to the City of Biloxi
October 4, 2019

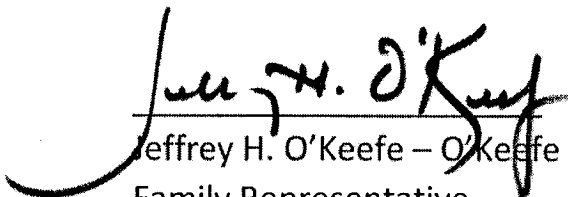
Whereas, Jeremiah Joseph and Annette Saxon O'Keefe wished to create a gift to the City of Biloxi by the establishment of a Centennial Trust to be disbursed in approximately July of the year 2076, again in 2176 and lastly in 2276.

Whereas, the intended compounding stream to fulfill the desired bequest of the gift has underperformed to the extent of rendering the trust inactive.....

Whereas, Jeremiah and Annette O'Keefe were instrumental in the construction of the Ohr-O'Keefe Museum of Art in Biloxi.....

Whereas, the descendants of Jeremiah & Annette O'Keefe and the City of Biloxi desire to direct the current trust corpus toward a use ultimately benefiting The City Of Biloxi and relieving The Peoples Bank of Biloxi from a cost free maintenance accounting of said account.....

Now Comes, The O'Keefe Family and the City of Biloxi do hereby agree and request The Peoples Bank of Biloxi to dissolve Account Number #0337, entitled O'Keefe Centennial Trust (balance 9-10-19, \$9,767.62), and transfer the proceeds into the Maintenance account of the Ohr-O'Keefe Museum of Art, Account Number# 4967667, to be earmarked for an Emergency Fund for repairs and maintenance of the museum buildings.


Jeffrey H. O'Keefe – O'Keefe
Family Representative

09/19/19
Date

Mayor A. M. Gilich, Jr.
City of Biloxi

Date