

RESOLUTION NO. 2019-__

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE,
CALIFORNIA, REGARDING THE ADMINISTRATION OF THE CARL GRAVES
ENDOWMENT SCHOLARSHIP FUND**

Whereas, Carl Fred Graves, age 91, passed away on August 26, 2014 while living in Hemet, California; and,

Whereas, Mr. Graves served as City Treasurer to the City of Lake Elsinore from 1983 to 1986, served in the United States Army during World War II, and was widely recognized for his contribution as a teacher within the Lake Elsinore school system; and,

Whereas, Mr. Graves executed a document entitled "Family Trust of Carl F. Graves" which provides for a "fundamental distribution" of the trust estate, share, property, and assets to be "first" distributed as follows:

"City of Lake Elsinore for the purpose of setting up a trust fund to provide a scholarship in the name of the trustor to a needy and deserving graduate of the Lake Elsinore School system for purpose of providing a 4-year college scholarship."

Whereas, the City Council of the City of Lake Elsinore desires to establish an agreement with The Community Foundation, the 75-year old Riverside Community Foundation, to invest and manage the Endowment Fund in accordance with the California Uniform Management of Institutional Funds Act (and any future California laws concerning institutional endowment funds); and,

Whereas, the City of Lake Elsinore recognizes the great scholarship work of the Elks Lodge 2591, the Rotary Club, the Elsinore Valley Educational Foundation, and the Elsinore Woman's Club; and,

WHEREAS, this is indeed a remarkable gift to the Lake Elsinore community. The City Council is honored to have this opportunity to implement Mr. Graves' wishes and administer his legacy to support local students' dreams.

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF LAKE ELSINORE DOES
HEREBY RESOLVE, DETERMINE AND ORDER AS FOLLOWS:**

Section 1: The City of Lake Elsinore assigns, conveys, transfers and delivers funds currently held in a City trust account in the approximate amount of \$1,032,829.78 to The Community Foundation for the Carl Graves Endowment Scholarship Fund. The City of Lake Elsinore LEUSD/City Subcommittee Members appointed by the Mayor will judge the applications and recommend awardees, in accordance with the policies and procedures of the Community Foundation. Distributions from the Fund shall be for scholarships for needy and deserving graduates of Lake Elsinore Unified School District high schools. In addition to other requirements, applicants shall submit a non-academic reference letter as well as evidence of community service contributions of time, talent or treasure. The inaugural scholarship fund shall begin disbursements for students beginning college in Fall of 2019 and amount to three four-year scholarships of \$4,000 (one per high school) and one four-year scholarship of \$6,000 for a

college ROTC candidate to be awarded in spring each year. Each Carl Graves' Scholar will each have a local mentor who will aid and assist the student throughout their education.

Section 2: City Staff shall transfer the funds to The Community Foundation.

Section 3: City Staff shall perform annual scholarship application solicitations, coordinate application reviews by the City Council advisory committee, and present recommendations for consideration by the City Council. City staff shall seek and coordinate volunteer mentors for each Carl Graves' Scholar.

Section 4: This Resolution shall take effect immediately upon its adoption.

Passed and Adopted this 26th day of February 2019.

Steve Manos
Mayor

Attest:

Mark Mahan
Deputy City Clerk

STATE OF CALIFORNIA)
COUNTY OF RIVERSIDE) ss.
CITY OF LAKE ELSINORE)

I, Mark Mahan, Deputy City Clerk of the City of Lake Elsinore, California, do hereby certify that Resolution No. 2019-_____ was adopted by the City Council of the City of Lake Elsinore, California, at the regular meeting of February 26, 2019 and that the same was adopted by the following vote:

AYES:
NOES:
ABSENT:
ABSTAIN:

Mark Mahan
Deputy City Clerk