

RESOLUTION NUMBER R- 300338

ADOPTED ON APR 18 2005

WHEREAS, the City of San Diego [City] is the designated beneficiary of a generous charitable donation in the estate of Jane Cameron, deceased; and

WHEREAS, the estate donation has been valued by the Probate Court at approximately \$3,200,000; and

WHEREAS, Ms. Cameron, a life time resident of La Jolla and an individual who often used the La Jolla/Riford Branch Library [La Jolla Library], wished the considerable assets of her estate to enable the City to provide for the current and future well-being of this facility; and

WHEREAS, the estate assets donated to the City are: 1) cash, 2) Ms. Cameron's residence in La Jolla, and 3) Ms. Cameron's investment interests in two limited partnerships; and

WHEREAS, City staff agrees that:

1. The prudent and best course for the City regarding the non-cash assets in the estate is to take advantage of the expertise of the Real Estate Assets Department to liquidate these assets and, in turn, invest the net proceeds of these sales to the benefit of the La Jolla Library, and

2. Updated appraisals of the non-cash assets in the estate should be obtained by the Real Estate Assets Department prior to the liquidation of these assets, and

3. Appropriate recognition of the thoughtfulness and community spirit inherent in Ms. Cameron's wonderful philanthropic commitment should be expressed by the establishment of a named fund to be known as the Jane Cameron La Jolla Library Fund; and by City Council

declaring the date of the Council's acceptance of the estate donation as Jane Cameron Day in the City of San Diego; NOW, THEREFORE,

BE IT RESOLVED, by the Council of the City of San Diego, as follows:

1. That the City hereby accepts the generous donation from the estate of Jane Cameron on behalf of the La Jolla/Riford Branch Library in an amount anticipated to be \$3.2 million.
2. That the City Auditor and Comptroller is hereby directed to establish a "Jane Cameron La Jolla Library Fund" as a trust fund to be used solely for the La Jolla/Riford Branch Library.
3. That the City's Real Estate Assets Department is authorized to sell real estate assets which are part of the donation, including the former residence of Jane Cameron in La Jolla, and interests in two limited partnerships, with proceeds to be placed, net of costs related to the sale of the assets, in the Jane Cameron La Jolla Library Fund.

APPROVED: MICHAEL J. AGUIRRE, City Attorney

By


Deborah Berger
Assistant City Attorney

DLB:smf
04/08/2005
Or.Dept:Atty
R-2005-1061