



Friends of Columbus Trust Fund Update

Presented: April 29, 2025

History - Friends of Columbus Trust

- In 1993, the City received a commitment from a private donor to contribute \$5 million over a 5-year period towards the construction and operation of a new Civic Center.
- After discussion, Council decided \$2 million would be used for construction and \$3 million would be set aside in an escrow account.
- It was determined that the interest earnings from the escrow account should be used to support annual operating costs of the Civic Center.
- The Friends of Columbus Trust was officially established, and Synovus serves as the Trustee.

History - Friends of Columbus Trust

- Restricted donations received by the City or school board for any park, library, school, or other public facility may be placed in the Trust.
- The Friends of Columbus Trust exists solely to receive donations and to manage those donated assets until they are used for their intended purpose.
- All public monies, including donations, may be invested in accordance with state law governing public funds.
- The Trust's existence serves to assure potential contributors that their donations will not be commingled with public funds or diverted to unintended uses.

History - Friends of Columbus Trust

- In 2002, a sub account was created for the Trade Center Parking Garage Expansion Project.
- \$1.5 million was committed by a private donor for the project.
- \$2.4 million is currently being held in trust specifically for the Trade Center Parking Garage Expansion Project.

Civic Center Trust Account Balance

Civic Center Account Balance	\$8.3 million
------------------------------	---------------

(as of 3/31/25)

Pending Drawdown	(\$3.1 million)
------------------	-----------------

(For Approved Purchases)

Escrow Principal	<u>(\$3.0 million)</u>
------------------	------------------------

Available for Future Civic Center Use	\$2.2 million
---------------------------------------	---------------

Examples of Prior Use of Trust Funds

- 2003 - \$4.2 million was committed by a private donor for Downtown Streetscapes Project and withdrawn in 2007.
- 2008 - \$1.675 million used to replace the Civic Center ice floor and marquee.
- 2016 – \$65k used to replace hospitality suite flooring and air walls
- 2017 – \$103k used to replace sound system and video surveillance system
- 2018 - \$106k used to install fall protection system



Questions?
