

## **MUSEUM DEVELOPMENT FUNDING AGREEMENT**

THE MUSEUM DEVELOPMENT FUNDING AGREEMENT made as of this \_\_\_\_\_ day of \_\_\_\_\_, 2011, by and between THE CITY OF CORAL GABLES, Florida (herein the “City”), the CORAL GABLES MUSEUM CORP. a Florida non-profit corporation (herein the Museum”), and Wayne “Chip” Withers (herein the “Donor”).

### **WITNESSETH:**

WHEREAS, The City and the Museum are currently renovating the WPA Municipal Building (a/k/a” “Old Police and Fire Station”) and constructing a new connected gallery wing (herein the “Subject Building”) for the purpose of the development and operation of a museum within such building, and,

WHEREAS, Donor has agreed to contribute the sum of Three Hundred Thousand and 00/100 Dollars (\$300,000.00)(the “Donation”), such Donation to be used to renovate the Subject Building, , and

WHEREAS, the parties hereto desire to set forth their agreements in this writing.

NOW THEREFORE, it is agreed as follows:

1. The Donor agrees to contribute the Donation to the City for the purpose of renovating and constructing the Subject Building.
2. The Donor agrees to fund the Donation by making an initial payment of Fifty Thousand Dollars (\$50,000.00) by January 31, 2011, and then Fifty Thousand Dollars (\$50,000.00) per year for five (5) years thereafter, commencing in 2012. The initial payment of \$50,000 shall be made by check to the order of the Museum . All remaining payments shall be made to the City.
3. The City and Museum agree that so long as the Museum occupies the Subject Building or so long thereafter as the City owns the Subject Building, and so long as the Donor

continues to fund the Donation to completion, the lobby area of the original building will be known as the “Withers Family Lobby” with the title “Withers Family Lobby” to appear above the windows of the north end of the room. Furthermore, in the event that the Museum is relocated for any reason, the lobby area of the new location will be known as the “Withers Family Lobby” with similar signage.

4. It is further agreed by the City and the Museum that there shall be a signage made up of individual bronze letters of approximately six (6) inches in height located over the windows on the north side of the room honoring this donation to the Museum. The wording of the signage will be “Withers Family Lobby”, as agreed to by the Museum and the Donor.
5. During the period described in paragraph 3 above, the “Withers Family Lobby” shall be used as the main entrance lobby for the Museum.
6. Exhibit A, attached hereto and made a part hereof, establishes certain thresholds of values assigned to the naming opportunities of the respective areas within the Subject Building. The Museum agrees that it will not reduce the proposed donation levels set forth on Exhibit for any proposed donors, nor shall it accept a commitment for less than the values of any space listed on Exhibit A as greater than the value assigned to the Lobby Area on Exhibit A without prior written consent from the Donor.
7. In order to ensure that the full amount of the Donation is available to carry out the Donor’s intentions, it is agreed that if for any reason the Donation has not been completed before the Donor’s death, the balance of the Donation shall be a debt of the Donor’s estate and payable by the Donor’s estate to the Museum.
8. The City represents that it is a political subdivision of the State of Florida within the meaning of Section 170(c)(1) of the Internal Revenue Code (the “Code”) and, accordingly, contributions to the City qualify as deductible charitable contributions for federal tax purposes (to the full extent permitted by the Code) provided that the contribution or gift is made for “exclusively public purposes,” which ensures that the donor is not deriving a significant business or personal benefit as a result of the contribution. The City further represents and confirms that the Donor will receive no goods or services in exchange for the Donation.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year set forth above.

Signed, sealed and delivered  
In the presence of:

THE CITY OF CORAL GABLES

\_\_\_\_\_  
Witness

By:\_\_\_\_\_

Title:\_\_\_\_\_

\_\_\_\_\_  
Witness

CORAL GABLES MUSEUM CORP.  
a Florida non-profit Corporation

\_\_\_\_\_  
Witness

By:\_\_\_\_\_

Title:\_\_\_\_\_

\_\_\_\_\_  
Witness

Wayne “Chip” Withers

\_\_\_\_\_  
Witness

\_\_\_\_\_

\_\_\_\_\_  
Witness