

Arts and Recreation Foundation of Overland Park

Gift Acceptance Policy

Approved February 20, 2007

1. The Arts and Recreation Foundation of Overland Park (ARFOP) shall actively solicit contributions for programs, buildings, facilities, attractions and amenities at the Overland Park Arboretum and Botanical Garden and the Deanna Rose Children's Farmstead and for Overland Park's Master Plan for Public Art. These gifts may be from individuals, corporations, foundations or organizations.
2. The Arts and Recreation Foundation of Overland Park shall accept gifts in the following forms:
 - Cash
 - Publicly-Traded Securities – ARFOP may accept gifts of publicly-traded stocks and bonds at fair market values as determined under Internal Revenue Service rules. Gifts of publicly-traded securities will generally be sold as soon as possible. Proceeds, after commissions and expenses, if any, will be credited to the donor's giving record.
 - Tangible Personal Property – Tangible personal property may be accepted as a gift, provided that (i) such property is saleable and (ii) the donor agrees that the property can be sold at ARFOP's discretion. The donor is responsible for obtaining a qualified appraisal prior to completing the gift.
 - Life Insurance Policies – The Foundation may accept gifts of life insurance policies, provided that ARFOP and the donor reach a prior written agreement about arrangements for the payment of any required premiums.
 - In-kind services.
3. ARFOP Board consideration and majority vote approval are required for the following types of gifts:
 - Gifts of art or other valuables that will encumber ARFOP or the City of Overland Park either financially or administratively.
 - Securities not readily marketable. These may include closely held stock, limited partnership interests, joint venture interests and other forms of investments that may not fall into the marketable securities category.
 - Real estate. Every proposed gift of real estate must be examined on its individual merits, including, but not limited to, the title to the property and its insurability, the results of environmental investigations, and marketability. A current appraisal completed by a qualified appraiser must be provided by the donor.
 - Gift annuities.
 - Charitable Remainder or Lead trusts.
4. ARFOP reserves the right to refuse any proposed gift. In conformity with U.S. Treasury Department regulations, gifts to ARFOP may not be directly or indirectly subjected by a donor to any material restriction or condition that would prevent the foundation from freely and effectively employing the transferred assets, or the income derived from the assets, in furtherance of its exempt purposes.
5. Donors may place restrictions on gifts under the following conditions:
 - The restriction must be one considered compatible with the overall mission of ARFOP.
 - The restriction shall not place undue burden on the resources of ARFOP or the City of Overland Park.
 - The restriction shall not subject ARFOP or the City of Overland Park to adverse publicity.
 - The restriction shall not impede the ability of ARFOP to acquire gifts from other sources.
6. ARFOP shall offer recognition to potential donors in consideration of major gifts. Such recognition shall include naming rights for buildings, facilities, attractions and amenities as well as public recognition within such structures and areas (i.e., room sponsorships).

7. ARFOP shall approve a fundraising plan of action for each project. This plan shall include all naming opportunities that ARFOP may offer. ARFOP shall present the plan to the City of Overland Park Community Development Committee for their approval.
8. The minimum threshold for offering the opportunity to name a building, facility, major attraction or amenity in honor of a major donor is a contribution equal to 51% of the total cost of the project. This calculation shall be based upon the estimated cost at the time of gift acceptance. Determination of the 51% amount shall not be modified by changes in the actual cost after the signing of the gift acceptance letter.
9. The specific name to be given to a building, facility, major attraction or amenity is subject to the approval by the Governing Body of the City of Overland Park before ARFOP may finalize acceptance of the gift
10. Renaming. The naming of public property should ordinarily be with the intent for it to be perpetual recognition of the individual, family, corporation, foundation, association or other entity for which the facility has been named. The Renaming of a donated facility is strongly discouraged. Rescinding the name of a facility shall occur only under extraordinary circumstances and after thorough study and the receipt of written recommendations from the Director of Parks and Recreation and the Arts and Recreation Foundation and notice to the donor or his/her family. The Governing Body of the City of Overland Park, after appropriate notice and hearing, may rescind the naming only under the following circumstances:
 - The individual, family, corporation, foundation, association or other entity for which the facility has been named has been convicted of a felony, a crime involving moral turpitude, or participated in any other illegal or disreputable behavior which would bring discredit to the City and do substantial harm to the reputation and mission of the City and the facility, or
 - The donor, or their legally authorized representative, has consented to such action by the City, or
 - The useful life of the facility has expired and the facility must be replaced or substantially renovated, or
 - A specific period of time for the retention of the name has been agreed to by the donor as part of the gift agreement.
11. ARFOP shall not allow corporate logos, brands, insignias or direct advertising text to be incorporated into permanent gift recognition.
12. ARFOP and the donor shall execute a Gift Agreement Letter for any restricted gift of \$50,000 or more. This letter shall include:
 - Clarification of the donor's intent
 - Clarification that the building, facility, attraction or amenity being funded is the property of the City of Overland Park
 - ARFOP's acceptance of the gift and the donor's restrictions
 - Statement concerning the re-naming policy outlined in Item #10 above.
 - Payment schedule (if needed)
 - Description of the donor recognition, including any naming opportunity, that ARFOP and the City of Overland Park will provide
 - Procedures addressing changes in circumstance (inability of the donor to fulfill a pledge, change of intent, etc.)
 - Alternative uses of the gift if circumstances make it impracticable or impossible for ARFOP and the City of Overland Park to carry out the original intent of the donor
 - Any applicable time limits
 - Other appropriate restrictions as may be required.
13. ARFOP shall make available to potential donors a copy of this policy upon request.