

RESTRICTED GIFT AGREEMENT & RECEIPT OF RESTRICTED FUNDS

VIRGINIA BEACH PARKS & RECREATION FOUNDATION

The Virginia Beach Parks & Recreation Foundation (“VBPRF”) is a 501 c (3) non-profit. The mission of VBPRF is to support Virginia Beach Parks & Recreation by raising funds, accepting gifts, and providing other resources to enhance existing programs, services, facilities, and technology.

This agreement by and between VBPRF and _____ “Donor” will govern the use of listed restricted donations to VBPRF as described below. It is the intent of VBPRF to use funds that are restricted by a donor to the specific purpose directed by the donor, with the terms and limitations noted below that Donor is informed of and acknowledges prior to donating. Please read these terms and sign before making a restricted gift to VBPRF. You may also request a copy of our Gift Acceptance Policy.

Donor agrees and understands that every effort will be made by VBPRF to use your donation for: Bay Colony Playground. Donor understands and agrees that any restricted donations for projects and programs can be cancelled, changed, over or under-budgeted, destroyed by means beyond our control or otherwise not completed on time or as planned by the City and contractors.

Non Refundable. Donor understands and agrees that all donations to the restricted fund are permanent and non-refundable with the exception of a completely cancelled project or program. VBPRF assumes no responsibility for timelines, materials, progress or other details of the project or program. Any portion of your donation that has been released by VBPRF for use on a program or project which is then subject to a unanticipated loss or change, including but not limited to damage or losses from any cause such as weather-related, theft, change in scope, materials or other event is not refundable. VBPRF cannot control the course of programs and projects and does not insure them or any donations.

Unused Donations Gift-Over. Every effort will be made to contact and return funds from projects cancelled before they begin, but if we cannot locate Donor within a reasonable time, Donor agrees that the restricted funds may be put into the general fund, of VBPRF or “gifted-over” for general support at the discretion of the Board of Directors.

Funds that are committed to projects as specified by donors may not be returned unless the program or project is fully cancelled or terminated prior to the first disbursement to finance the program or project, in which case all donations will be returned to the donors. A cancellation or termination can for any reason, at any time, by either the City of Virginia Beach, VBPRF or other authorized party involved in the program or project.

Any excess funds, as determined by VBPRF upon project completion, in the Restricted fund account will be held in trust for future restricted for five (5) years and then gifted over for the general use of VBPRF.

You may have a copy of this agreement by email upon request to us at email: vbprf@vabeachprf.org. Questions can be directed to VBPRF at 757-377-3436.

Accepted by Donor : _____ Print Name: _____ Title: _____

Date: _____ Donation amount: _____.

THANK YOU! Your donation is tax deductible to the extent provided by state and federal law. Virginia Beach Parks & Recreation Foundation is a 501 C (3) non-profit. Tax ID #20-0717428

Office Use only: VBPRF initials _____