

Item Title: Approval of Wake Forest Funding Agreement for Renaissance Centre Facility Improvements

Specific Action Requested:

That the Board of Commissioners approves a funding agreement in the amount of \$348,530 for the Town of Wake Forest and appropriates \$348,530 in the Major Facilities CIP Fund, subject to the terms and conditions acceptable to the County Attorney.

Item Summary:

In April 2016, the Wake County Board of Commissioners authorized a competitive process to award up to \$3.35 million of “2 for 1” funds available to Wake County as a result of the Interlocal Agreements governing the Occupancy and Prepared Food and Beverage Tax Revenues. In June 2016, 14 proposals were received for consideration by the County. A team of representatives from the Community and Wake County reviewed and scored each proposal. The Board of Commissioners received information regarding each project and subsequent presentations from the top scoring projects. On October 17, 2016 the Board of Commissioners committed funding to seven projects, including \$348,530 for the Town of Wake Forest’s Renaissance Centre for the Performing Art Improvements.

The Wake Forest Renaissance Centre project will enhance an existing facility by renovating the main building and adjacent arts complex to enrich the cultural arts offerings and develop a conference facility to accommodate a broader range of conferences, business meetings and private celebrations.

Staff has worked with representatives for the project and has developed a funding agreement for Board approval. The key terms of the funding agreement include:

- Provides funding upon completion each phase of facility improvements. (The project proposal originally contemplated four phases with a June 2020 completion date, but at the request of the Town, the project has been expedited and will be completed in two phases, a year ahead of the originally proposed schedule.)
- Sets project completion date of June 30, 2019.
- Establishes project performance goals to track local and out of county visitors.
- Performance goals expire upon achievement of goals or seven years.
- Defines repayment schedule if facility ceases operation.

The Town of Wake Forest is scheduled to approve the funding agreement on July 18, 2017.

Staff is requesting that \$348,530 of the total \$3,350,000 be appropriated in Major Facilities CIP Fund for this project.

Attachments:

1. Funding Agreement
2. Budget Memo