

Item Title: Approval of Funding Agreement for Town of Fuquay-Varina Fleming Loop Park

Specific Action Requested:

That the Board of Commissioners approves a funding agreement in the amount of \$500,000 with the Town of Fuquay-Varina 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 \$500,000 for the Town of Fuquay-Varina Fleming Loop Park Project.

County funding for the Fleming Loop Park Project will assist in the development of the 36-acre outdoor multisport complex. The project is planned to include seven lighted full-sized soccer/multisport fields, permanent concession and restroom facilities, an expanded and paved parking area with curb and gutter, an extensive walking trail network, and a playground and picnic area. The total project cost for the athletic complex is \$2,700,000.

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 for completion of park development.
- Funding to be provided upon receipt of satisfactory documentation of project completion and readiness for operation.
- Sets project completion date of September 2019.
- Establishes project performance goals to track local and out of county visitors and special events.
- Performance goals expire upon achievement of goals or seven years.
- Defines repayment schedule if facility ceases operation.

The Fuquay Varina Town Board approved the agreement on September 19, 2017.

Attachments:

1. Funding Agreement