

Item Title: Approval of Funding Agreement for Town of Cary Sports Facilities 20-Year Comprehensive Plan

Specific Action Requested:

That the Board of Commissioners approves a funding agreement in an amount not exceed \$125,000 with the Town of Cary subject to the terms and conditions acceptable to the County Attorney.

Item Summary:

Between February 2017 and April 2017, Wake County and the City of Raleigh engaged community stakeholders in a Phase II review of the Countywide Room Occupancy and Prepared Food and Beverage Tax Revenues. During this review, the stakeholders demonstrated support for a commitment of up to \$125,000 from Wake County Room Occupancy and Prepared Food and Beverage Tax Revenues to be used by the Town of Cary to develop a 20-Year Comprehensive Capital Improvement Plan for the sport facilities including WakeMed Soccer Complex, USA Baseball Complex and Cary Tennis Complex. The goal of the Comprehensive Plan is to provide a documented review of the condition of each facility and the 20-year capital expenditure needs that will need future community investment. This recommendation was shared with the Board of Commissioners at the May 8, 2017 Board Work Session.

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

- Provides funding for completion of plan development.
- Funding is not to exceed \$125,000.
- Funding to be reimbursed to the Town of Cary upon receipt of the completed Comprehensive Plan and associated expenses incurred by the Town.
- Sets project completion date of December 2018.
- Funds to be provided from the \$2 million provided to Wake County annually for Small Competitive Projects.

Attachments:

1. Funding Agreement