

Item Title: Approval of Funding Agreement for Marbles Kids Museum PLaY-stallation Project

Specific Action Requested:

That the Board of Commissioners

- 1. Approves a funding agreement in the amount of \$100,000 with Marbles Kids Museum, subject to the terms and conditions acceptable to the County Attorney; and,**
- 2. Appropriates \$100,000 in the Wake County Major Facilities CIP Fund.**

Item Summary:

Purpose: The Interlocal Agreement between Wake County and the City of Raleigh authorizes Wake County to distribute certain funds that support convention, sports, cultural or arts related capital investment. The Board is asked to approve a funding agreement with Marbles Kids Museum to provide \$100,000 in hospitality tax funds in support of the Museum's PLaY-stallation Project.

Background: 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 \$100,000 for the Marbles Kids Museum PLaY-stallation Project.

Board Goal: This action supports routine County business.

Fiscal Impact: Funding to support this request is available through the Major Facilities fund. This funding agreement is consistent with budgeted amounts.

Additional Information:

Marbles Kids Museum opened in 2007 and is consistently on the list of Top 10 attractions in Wake County, with more than 630,000 annual guests. Marbles recently acquired property adjacent to its existing footprint as it developed a long-term Master Plan. Marbles anticipates eventually expanding Museum programming to the adjacent property but desired to enhance the property to encourage outdoor play until future expansion occurs.

County funding for the PLaY-stallation project will convert abandoned space adjacent to the museum into a colorful, inviting outdoor open space and passageway to the Museum's entrance. The total project cost for the PLaY-stallation project is \$351,000. The Museum will leverage \$246,000 in private donations and a \$5,000 City of Raleigh Façade Grant.

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 demolition, landscaping and installation for outdoor play area.
- Funding to be provided upon receipt of satisfactory documentation of project completion and readiness for operation.
- Sets project completion date of July 2018.
- Establishes project performance goals to track local and out of county visitors and special events.
- Performance goals expire upon achievement of goals or three years.
- Defines repayment schedule if facilities cease operation.

Attachments:

1. Funding Agreement
2. Budget Memo