

Item Title: Consideration of Contribution to the NC Freedom Park Project

Specific Action Requested:

That the Board of Commissioners considers a funding commitment of \$25,000 from the Community Capital program for the North Carolina Freedom Park Project subject to the terms and conditions outlined below.

Item Summary:

On November 6, 2017, the Board of Commissioners requested that staff bring forward consideration of funding as requested by the NC Freedom Park Project. The NC Freedom Park Project is a commemorative park to be located on state-owned land between the State Legislative Building and the Governor's Mansion to honor the African American role in defining "freedom" in our state. The total park construction is estimated to be \$3.5 million with a goal of raising an additional \$1.5 million for an endowment to support ongoing maintenance and programming.

The project has been in development for a number of years and engaged in a lease with the State of North Carolina in December 2012. The lease includes the following provisions:

1. After 5 years, the Project shall present to the State Treasurer evidence of \$5 million in funds raised for the Park (a two-year grace period can be grant by the Secretary of Administration)
2. No construction shall begin until the full amount is raised.
3. After 10 years, the project shall return the site to the State with the completed Park ready for operation
4. Of the \$5 million, an endowment of \$1.5 million shall be given to the State for permanent maintenance and programming of the Park.

Given the conditions outlined in the lease with the State, any commitment by Wake County would be contingent on the Project receiving an extension beyond December 2017. Additionally, the following conditions would need to be met prior to payment of the County's commitment to the Project:

- Must have received or document commitments of full project construction and ongoing and maintenance programming as required by the State;
- Construction of project must begin within 18 months of Board commitment with completion scheduled within 36 months
- Must provide written confirmation from the State of North Carolina Department of Cultural Resources' willingness to accept Freedom Park as a gift.

If approved, Wake County's \$25,000 funding contribution to the NC Freedom Park Project will be provided through the Community Capital element of the Capital Improvement Plan (CIP).

Attachments:

1. Letter from NC Freedom Park Board Co-Chairs