

**MEMORANDUM OF AGREEMENT REGARDING FEASIBILITY  
MODELING FOR CARRBORO, ARTS AND INNOVATION CENTER**

This Memorandum of Agreement is entered into as of the \_\_\_\_ day of September, 2015, by and among the Town of Carrboro, a North Carolina municipal corporation (the “Town”) with the office for the conduct of its business located at 301 West Main Street, Carrboro, North Carolina 27510, The Arts Center, Inc., a North Carolina not-for-profit corporation with an office for the conduct of its business located at 300 East Main Street, Carrboro, North Carolina 27510, and Kidzu Children’s Museum, a North Carolina not-for-profit organization, with its principal office located at 201 S. Estes Drive, Chapel Hill, North Carolina 27514, Chapel Hill, North Carolina (“Kidzu”).

WHEREAS, the Town, The Arts Center, Kidzu and Orange County, have all been involved in discussions concerning possible development of the Carrboro Arts & Innovation Center (“CAIC”) in Carrboro; and

WHEREAS, the parties hereto have had discussions with Development Finance Initiative (“DFI”) at the University of North Carolina, Chapel Hill, School of Government, regarding the proposed CAIC development; and

WHEREAS, DFI had proposed to prepare a high level project feasibility model (the “Model”) for the parties, and to charge the Town \$15,000 for its work to prepare the Model.

NOW, THEREFORE, it is agreed as of the date first set forth above by and among the Town, The Arts Center and Kidzu, that The Arts Center and Kidzu shall each be financially responsible for half of the cost incurred by the Town with DFI for the Model,

up to the sum of \$7,500 each to The Arts Center and Kidzu. The Arts Center and Kidzu agree to pay their respective share (up to \$7,500.00 each) of the fee charged by DFI to the Town for DFI's work on the Model. The Arts Center and Kidzu shall pay their respective shares to the Town within fifteen (15) days of receipt of an invoice from the Town showing the amount paid by the Town to DFI for the Model.

WHEREFORE, the parties have put their hands this the \_\_\_ day of September, 2015.

TOWN OF CARRBORO

By: \_\_\_\_\_  
David Andrews, Town Manager

ATTEST:

\_\_\_\_\_  
Town Clerk

( S E A L )

ARTS CENTER, INC.

By: \_\_\_\_\_  
\_\_\_\_\_

KIDZU CHILDREN'S MUSEUM

By: \_\_\_\_\_  
\_\_\_\_\_