Legislation Details (With Text)

File #:	19-310	**Name:**	
Type:	Agendas	**Status:**	Agenda Ready
File created:	9/25/2019	**In control:**	Board of Aldermen
On agenda:	10/1/2019	**Final action:**	
Title:	Consideration and Possible Approval of a Settlement Agreement and Mutual Release between the Town of Carrboro and the Arts Center, Inc. PURPOSE: The purpose of this item is for the Board of Aldermen to consider approval of a Settlement Agreement and Mutual Release between the Town of Carrboro and the Arts Center, Inc.		
Indexes:			
Code sections:			
Attachments:	1. Attachment A - Settlement Agreement		

Date	Ver.	Action By	Action	Result

TITLE:

Consideration and Possible Approval of a Settlement Agreement and Mutual Release between the Town of Carrboro and the Arts Center, Inc.

PURPOSE: The purpose of this item is for the Board of Aldermen to consider approval of a Settlement Agreement and Mutual Release between the Town of Carrboro and the Arts Center, Inc.

DEPARTMENT: Town Manager/Town Attorney

CONTACT INFORMATION: David Andrews, Nick Herman

INFORMATION: The Settlement Agreement is in regards to the Development Agreement entered into on or about May 29, 2018 regarding the possible development and construction on property owned by the Town located at 203 S. Greensboro Street. Disputes arose between the Town and the Arts Center regarding the Arts Center's obligation to pay a share of certain costs and fees incurred by the Town in connection with the Development Agreement prior to its termination. The Town and the Arts Center entered into a Mediated Settlement Conference on August 27, 2019. The attached Settlement Agreement and Mutual Release is the result of the said meeting. The Board of Aldermen is requested to review and possibly approve the attached agreement.

FISCAL & STAFF IMPACT: The Arts Center will pay the Town of Carrboro the total sum of $85,000 in full settlement of claims. The Town shall provide a waiver of up to $10,000 for Development Permit Fees for a new building to be constructed by the Arts Center in the Town of Carrboro limits. The Arts Center will not seek any funding from the Town during the Town's current fiscal year ending June 30, 2020.

RECOMMENDATION: It is recommended that the Board consider adopting the agreement.