



## Legislation Text

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**File #:** 15-0330, **Version:** 1

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**TITLE:**

Authorization for the Town Manager to enter into agreements with DFI, Kidzu & The ArtsCenter and Adopt an Amendment to the FY 15-16 Budget Ordinance

**PURPOSE:** The purpose of this item is to grant authorization to the Town Manager to enter into agreements with the Development Finance Initiative (DFI), Kidzu & The ArtsCenter and to adopt associated budget amendments.

**DEPARTMENT:** Town Manager's Office, Planning Department

**CONTACT INFORMATION:** David Andrews 918-7315; Trish McGuire 918-7327

**INFORMATION:** In response to the direction of exploring "Proposed Path to a New Proposal" by the Board of Aldermen in February 2015, town staff, Orange County staff, and staff from Kidzu and The ArtsCenter have met throughout the summer using the proposal as guidance for discussion.

At this time, Kidzu and The ArtsCenter would like to engage DFI to consult on high level project feasibility. The School of Government established DFI in 2011 to assist North Carolina communities in achieving their economic development goals.

Based on the scope of work provided in Attachment A: DFI Proposal, the fee of \$15,000 will be paid by the Town with reimbursement from the non-profits per Attachment B: MEMORANDUM OF AGREEMENT REGARDING FEASIBILITY MODELING FOR CARRBORO, ARTS AND INNOVATION CENTER.

**FISCAL & STAFF IMPACT:** This \$15,000 increase in Manager's Office contractual services will be offset by the revenues from the two organizations. If the actual work by DFI should exceed this amount, then additional funding will be sought from the two organizations. The overall operating budget will increase from \$21,572,647 to \$21,587,647.

**RECOMMENDATION:** Staff recommends that the Board consider granting authorization to the Town Manger to enter into agreements with DFI, Kidzu & The ArtsCenter and adopting the amendment to the 2015-16 annual budget ordinance.