



## Legislation Text

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**File #:** 17-473, **Version:** 1

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### **TITLE:**

Consideration and Possible Approval of a Development Agreement Between the Town of Carrboro and the ArtsCenter Regarding the 203 South Greensboro Project

**PURPOSE:** The purpose of this item is to provide the Board of Aldermen with an opportunity to consider and approve a Development Agreement between the Town and the ArtsCenter that will allow both parties to cooperatively proceed with the planning, design, and construction of the project, and possibly to incorporate space specifically designed for use by the ArtsCenter.

**DEPARTMENT:** Town Attorney and Manager's Office

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**INFORMATION:** The Board of Aldermen authorized the Town to enter into a development agreement regarding the 203 South Greensboro Project with Orange County on December 4, 2017 for development of an approximately 65,000 square foot building, and associated parking improvements at the property to house an Orange County Southern Branch Library, Town offices to be owned and operated by the Town, and potentially other occupants at the Town's discretion.

The ArtsCenter owns property located at 300 East Main Street in Carrboro and operates from that location, but desires to possibly relocate its operations to newer space more suitable for its current and anticipated future operations. The Town and ArtsCenter have each determined that they may derive benefits for themselves and for the residents of the Town if they can cooperatively plan for incorporation into the 203 S. Greensboro Street site.

This Agreement will allow for the Town and ArtsCenter to establish terms pursuant to which they will cooperatively proceed with the planning, design, and construction of the property

Exhibits A & B are included in the packet, Exhibit C will be shared at a later date, after review by the ArtCenter.

**FISCAL & STAFF IMPACT:** Minimal costs estimated in association with authorization to execute the agreement.

**RECOMMENDATION:** It is recommended that the Board of Aldermen consider the agenda materials and adoption of the resolution authorizing execution of the agreement (*Attachment A*).