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COMMUNITY REDEVELOPMENT AGENCY BOARD AGENDA ITEM REPORT

DATE: August 24, 2023

SUBMITTED BY: Christopher Munyon, Community Redevelopment Agency

ITEM TYPE: Agreement

AGENDA SECTION: BRADENTON CRA

SUBJECT: ArtCenter Manatee - Project Finance Agreement

SUGGESTED ACTION: Approve

Is this item Quasijudicial?

No

Does this item require a public hearing?

No

EXPLANATION:

On December 14, 2022, the CRA Board approved funding assistance to ArtCenter Manatee towards the creation of a community park and sculpture garden in the amount of \$600,000 (\$200,000 each year in FY2022-2023, FY2023-2024, and FY2024-2025). Funding can go towards the demolition of the existing building, preparation of the site, procurement of public art, landscaping, installation of pathways, and signs. Reimbursement will occur after payment receipts for these "hard costs" have been submitted to the CRA.

Per the CRA attorney's recommendation, an agreement that outlines the terms and conditions for such funding has been drafted. Because of the timing of the construction of both the future home of the ArtCenter as well as this community park and sculpture garden, ArtCenter Manatee is asking for the \$200,000 allocated this fiscal year to go towards FY24-25 (\$200,000 in FY23-24 and up to \$400,000 in FY24-25), with total reimbursement remaining the same (\$600,000)

FINANCIAL IMPACT:

N/A (already approved allocation of up to \$600,000)

ATTORNEY REVIEW/RECOMMENDATION:

Yes/Approve

SUGGESTED MOTION:

Motion to approve the Project Finance Agreement with ArtCenter Manatee.

ATTACHMENTS:

[Project Finance Agreement - ArtCenter Manatee.pdf](#)