



Legislation Text

File #: 160925., **Version:** 1

Cade Museum Development Agreement (B)

In 2013 the CRA issued a Request for Proposal for the development of a museum at Depot Park. The Cade Museum Foundation submitted a proposal for the construction of a 45,000 square foot building to house a museum to honor the legacy of Dr. Cade, the founder of Gatorade. An additional portion of the Cade Museum Foundation's request was for CRA assistance with infrastructure costs associated with a pad ready site. CRA staff and the Cade Museum representatives then began negotiating terms for both a lease and a development agreement.

At the July 2, 2015 City Commission meeting the Commission approved a long-term lease to the Cade Museum (the Cade) to construct and operate a museum at Depot Park. At the December 3, 2015 City Commission meeting the City Manager was authorized to execute lease amendments requested by the Cade Museum including amending the boundary area of the ground lease and extending the lease term from 50 years to 75 years and other requested changes to allow the Cade Museum to qualify for construction financing.

To demonstrate the parties' good faith in continuing to negotiate both the lease agreement and the development agreement, the parties entered into a Memorandum of Understanding dated October 2, 2012. One of the key provisions of the Memorandum of Understanding was a commitment to develop a Development Agreement that financially supported the preparation of the brownfield site with necessary utilities and provide assistance with various public amenities such additional Depot Park parking and wayfinding signage.

CRA Staff have worked closely with Cade Museum staff and their respective design and construction teams to ensure a seamless transition between Depot Park, the Cade, and South Main Street. With the recent completion of Depot Park, the establishment of the South Main Street basis of design and the construction of the Cade, the draft Development Agreement is ready for the Board's consideration.

Total funding in an amount not to exceed \$322,713.27 is budgeted within the Downtown Trust Fund unit W236. \$168,373.71 is for a pad ready site that brings all required utilities within 5' of the building and relocated two power poles. \$130,059.56 includes incremental cost of an expanded shared-use parking lot, bus drop-off and associated improvements that provide public benefit. \$18,780.00 includes 10 park benches along with associated concrete pads. \$5,500.00 includes wayfinding and informational signage.

CRA Executive Director to CRA Board: (1) Approve the Development Agreement as described and presented and; 2) Authorize the CRA Executive Director to execute Agreement with approval as to form and legality by the CRA Attorney