

M E M O R A N D U M

TO: Town Commission
FROM: Tom Harmer, Town Manager
REPORT DATE: November 30, 2021
MEETING DATE: December 6, 2021
SUBJECT: Agreement for Town Center Stage Naming Rights

Recommended Action

Approve Town Center Stage Naming Rights Agreement and authorize the Town Manager to execute the Agreement.

At your November 15, 2021 Regular Workshop Meeting, it was announced that a donor has come forward to fund the design and construction of a permanent stage on the Town Center Green. Special thanks to Mayor Schneier for introducing the donor to the Longboat Key Foundation and Town staff.

As part of the donation, a naming rights agreement has been prepared to recognize the donors significant contribution to fund the stage.

Thank you to Paul and Sarah Karon for their support of the Town Center and willingness to fund the Stage project. Their planned donation to the Foundation would cover the costs to design and construct the stage based on the current architect's estimate. This donation will allow the design to proceed to construction documents, then move forward with engaging a contractor, and proceeding with construction. The Karons, the Longboat Key Foundation, and the Town are parties to the agreement.

The Agreement confirms the terms of their donation and with Commission approval will name the Town Center Stage, the Karon Family Pavilion. The key terms are highlighted below.

- The donation will be up to \$500,000 based on the actual costs.
- The donation will be made to the Longboat Key Foundation for the specific purpose of funding the design and construction of the stage.
- The Town will invoice the Foundation as costs occur.
- If the cost exceeds \$500,000 the excess may be funded by other donations or other identified sources.
- The term of the naming rights is tied to the life of the planned improvements, expected to be at least 50 years.

The Town Attorney has drafted the attached agreement for Commission review and approval. The Foundation and donors have reviewed the agreement and indicated their concurrence with the terms.

Recommended Action

Approve Town Center Stage Naming Rights Agreement and authorize the Town Manager to execute the agreement

Attachment

- A. Agreement for Town Center Stage Naming Rights (Available in Town Clerk's Office)
- B. Exhibit (Available in Town Clerk's Office)

End of Agenda Item