

## **Resolution 2012 - 05**

### **A Resolution Supporting a Public-Private Partnership between the Village of West Dundee and Fox Arts Center**

WHEREAS, the Village of West Dundee acquired property at 118 S. First Street, commonly known as the Ace Hardware building, in May of 2010; and

WHEREAS, the Village has been evaluating finding a reuse of the existing structure versus demolition of the structure to create additional temporary parking; and

WHEREAS, a concept has been presented by Fox Arts Center to provide a 258 seat performing arts venue to rent to various dance, theater, film and arts organizations as well as school districts and park districts within the immediate area; and

WHEREAS, the Village of West Dundee believes that the concept of a performing arts theater will assist in the revitalization of the downtown, as well as provide ancillary benefits to our existing restaurants and businesses by bringing more people into the downtown area; and

WHEREAS, the Village's Comprehensive Plan for the downtown sub-area seeks to maintain and improve existing buildings, maintain the character of the area and increase activity and new development; and

WHEREAS, a formal proposal has been made by the Fox Arts Center to establish and develop a public-private partnership with the Village as a long term user of the building in order to provide a reuse and revitalization of the existing structure; and

WHEREAS, the Fox Arts Center has proposed a budget concept of investing approximately \$1.6-million into the structure over a period of time in an effort to create a performing arts venue for the Northern Fox Valley area;

NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES, VILLAGE OF WEST DUNDEE, KANE COUNTY, ILLINOIS, that after much discussion and several presentations over the past 12 months regarding the concept, the Village of West Dundee will pursue and support a public-private partnership for this performing arts use within downtown West Dundee under the following financial parameters:

1. That the Village of West Dundee supports the concept of a performing arts center to be located in downtown West Dundee and that the Village will enter into a public-private partnership with the Fox Arts Center on a conceptual basis.
2. That the public-private partnership would, in concept, take the form of the following:
  - a. Providing a 20 year rent-free lease to the FAC for the existing Ace Hardware site with an option to purchase.
  - b. The Village would contribute an amount not to exceed \$152,000 toward the completion of landlord improvements as described in the Fox Arts

Center prospectus report dated February 2012, and be responsible for exterior lot and property maintenance for the term of the lease.

- c. No annual operating subsidy is being requested of the Village.
  - d. That the \$350,000 redevelopment fee due and payable to Z Investments would be paid for by the FAC upon initiation of redevelopment.
  - e. That the Village will support the public-private partnership and the FAC capital campaign fund through the use of the Village staff, website and email newlist system as part of the ongoing promotion of this concept.
  - f. The Village will not proceed with landlord improvements until FAC has fully secured funding for the proposed tenant improvements. The Village acknowledges that a phased approach to tenant improvements may be undertaken.
- 3. The Village is requiring a deadline of July 30, 2012 to facilitate a fundraising program for the FAC to solicit donor support for a capital campaign fund.
  - 4. That on or before August 15, 2012, a formal report be presented to the Village by the FAC indicating and noting by donor and donation the actual amount of community support secured through the fundraising program.
  - 5. That on or before August 15, 2012, a formal report be presented to the Village by the FAC indicating and noting commitments of potential users of the facility in writing and examples of their proposed usage.
  - 6. That upon presentation of the report and successful fundraising efforts, the Village will proceed with the next steps in finalizing a mutually agreeable contract for the partnership. A July 30, 2012 deadline and fundraising goal of at least \$500,000 is requested by the Village.

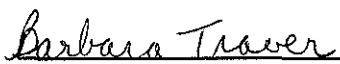
PASSED by the Board of Trustees of the Village of West Dundee, Kane County, Illinois, and approved by the President of said Village this 19<sup>th</sup> day of March, 2012.

AYES: Trustees Price, Hanley, Yuscka, Voss and Gillam  
NAYS: Trustee Osth  
ABSENT: n/a

ATTEST:  
Barbara Traver

Larry A. Keller

  
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Village President

  
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Village Clerk