

A RESOLUTION OF INTENT - THE CITY COUNCIL OF THE CITY OF FAYETTEVILLE IN SUPPORT OF THE CAPE FEAR REGIONAL THEATRE FUNDING REQUEST

WHEREAS, Cape Fear Regional Theatre (CFRT) is looking to expand and add height to support the theatre's rapid growth, and the proposed expansion is estimated to be \$20 million; and

WHEREAS, CFRT has already received \$5 million from the State of North Carolina, \$5 million from individual donors and foundations for a total of \$10 million; and

WHEREAS, CFRT is asking the City to support this expansion with a one-time \$2.5 million investment payable over five years; and

WHEREAS, the City's commitment will ensure CFRT can begin construction of the expansion on schedule in the summer of 2024; and

WHEREAS, the funding from the City is restricted to capital needs only, and failure to begin expansion, may result in CFRT refunding the City; and

WHEREAS the City's commitment to pay \$500,000 each year for five years is subject to the annual appropriations; and

WHEREAS, budget discussions by the Fayetteville City Council begin in earnest after January 1, of every fiscal year; and

WHEREAS, the City can realize all the benefits of the expanded Cape Fear Regional Theatre without being responsible for any annual operating expenses; and

NOW, THEREFORE, BE IT RESOLVED on behalf of the people of Fayetteville, this Council does hereby resolve that the City of Fayetteville, North Carolina, has agreed to endorse the Cape Fear Regional Theatre in Fayetteville, North Carolina, and the City will commit to an investment of 2.5 million dollars towards the expansion project;

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF FAYETTEVILLE, NORTH CAROLINA, on this, the 26th day of June 2023; such meeting was held in compliance with the Open Meetings Act, at which meeting a quorum was present and voting.

CITY OF FAYETTEVILLE

MITCH COLVIN, Mayor

ATTEST:

PAMELA J. MEGILL, City Clerk