

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2024-372

Introducer/Sponsor(s): Council President at the request of the Downtown Investment Authority

Date of Introduction: May 14, 2024

Committee(s) of Reference: NCSPHS, F

Date of Analysis: May 16, 2024

Type of Action: Authorization to execute an amended and restated redevelopment agreement and amended park design cost disbursement agreement; designation of oversight agencies and contract monitor

Bill Summary: The bill authorizes the execution of an amended and restated redevelopment agreement and an amendment to the park design cost disbursement agreement among the City, the Downtown Investment Authority, and the Museum of Science and History (MOSH) in order to extend the private fundraising, project commencement and project completion dates for the construction of a new MOSH building on the Northbank. The Downtown Investment Authority is designated as the City's contract monitor for the project, the Public Works Department is designated as the oversight agency for CIP projects related to the museum construction, and the Department of Parks, Recreation and Tourism is designated as the oversight agency for the park design project.

Background Information: The amended development agreement extends MOSH's deadline for raising a minimum of \$40 million from December 31, 2023 to June 30, 2024. It extends the museum design commencement date from 6 months after the effective date of Ordinance 2023-184-E to June 30, 2024 and the construction commencement date from December 31, 2023 to December 31, 2025. The substantial completion deadline is extended from December 31, 2027 to July 31, 2028. The amended agreement provides that the DIA Executive Director may extend these deadlines by up to 6 months in her sole discretion for good cause, and the DIA Board may extend the deadlines by another 6 months in its discretion.

Policy Impact Area: MOSH relocation

Fiscal Impact: None

Analyst: Clements