

# TOWN OF PALM BEACH

## Information for Town Council Meeting on January 9, 2024

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To: Mayor and Town Council

Via: Kirk W. Blouin, Town Manager

From: Carolyn S. Stone, Deputy Town Manager – Business Enterprise and Culture

Re: Phipps Ocean Park Donation Acceptance  
Resolution No. 004-2024

Date: December 27, 2023

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### **STAFF RECOMMENDATION**

Staff recommends Town Council approve resolution no. 004-2024, approving the naming rights term of a donation from the lead contributor to the Extraordinary Spaces @ Phipps Ocean Park Capital Campaign.

### **GENERAL INFORMATION**

The Preservation Foundation of Palm Beach's Extraordinary Spaces @ Phipps Ocean Park Capital Campaign has a fundraising goal of \$30 million. To meet its fundraising goals and secure its bridge loan, the Foundation has requested that the lead donor's agreement be executed in advance of the Capital Gifts and Management Agreement. The Town anticipates the project's Guaranteed Maximum Price to be completed in March or April 2024. This timeline delays the Preservation Foundation's ability to secure its lead gift since signed pledge agreements are collateral in securing the loan. The donor is requesting a naming period of 75 years. Town Council agreed on the 75-year term in the June 2022 meeting. Staff prepared Resolution No. 004-2024 to formalize this naming rights term.

Please review the attached letter from Amanda Skier, President & CEO of the Preservation Foundation of Palm Beach, and the language from the Grantor's donor agreement requesting a 75-year naming term.

### **FUNDING/FISCAL IMPACT**

The Preservation Foundation of Palm Beach has committed to raising the necessary funds to pay for the Phipps Ocean Park improvements.

cc: Robert Miracle, Deputy Town Manager for Finance and Administration  
H. Paul Brazil, Director of Public Works  
Patricia Strayer, Town Engineer  
Mike Roach, Project Engineer  
Mark Bresnahan, Recreation Director  
Amanda Skier, President & CEO of the Preservation Foundation of Palm Beach