



STAFF REPORT

Agenda Title: Consideration of Naming Rights Policy for Town Property

Presenter: Eric Hardy

Meeting Date: April 20, 2021

Summary:

The Town currently is investing in a million-dollar parks and greenways capital project. That project is funded through a variety of sources, including grants, borrowed funds, intergovernmental and private contributions. Private contributions represent an opportunity for community stakeholders to invest in the project and honor an individual or group. In anticipation of a capital campaign soon to expand, the Town will benefit from having a formal naming rights policy.

More broadly, the Town may also wish in the future to name certain Town properties, facilities or parks, or individual amenities of such properties, after an individual or group, or for other purposes. Other purposes might include geographic location or historical event.

The policy under consideration recognizes that both monetary and non-monetary contributions lend themselves to naming opportunities. It also establishes the criteria for naming rights as well as the process by which the Town may handle naming requests that come before the Town Board from various parties.

Process and Timeline:

Once the Town Board adopts its naming rights policy, staff will share the policy with our fundraising partner for the Greenway and Blueway project. This action will pave the way for future fundraising efforts in the immediate future.

Budget Impact:

No budget impact.

Recommendation/Next Steps:

Staff recommends approval of the Naming Rights Policy for Town Property.