

**TOWN OF PRESCOTT VALLEY
REQUEST FOR COUNCIL ACTION
Date: July 28, 2011**

SUBJECT: Borglum Agreement with Prescott Area Art Trust

SUBMITTING DEPARTMENT: Town Manager's Office

PREPARED BY: Ryan Judy, Deputy Town Manager

AGENDA LOCATION: Comments/Communications , Consent , Work/Study ,
New Business , Public Hearing , Second Reading

ATTACHMENTS: A) Agreement

SUMMARY/BACKGROUND: On September 10, 1998, the Town and the Prescott Area Art Trust entered into an agreement for the Town to store, insure, and publicly display designated pieces of the Borglum Collection in the Town's soon-to-be-constructed Town Hall, one of several buildings planned for a parcel bounded by Civic Circle and Lakeshore Drive in Prescott Valley. The Town subsequently stored and displayed the Borglum Collection in the Civic Center.

On February 27, 2003, the Town and the Trust entered into a substitute agreement to continue the Town's possession and stewardship of the Borglum Collection for an additional ten (10) year term.

On June 2, 2010, the Trust entered into a separate agreement with the Phippen Museum ("Museum") that provided, among other things, that the Trust would transfer the Borglum Collection to the Museum at the end of the term of the Trust's substitute agreement with the Town. However, circumstances have resulted in a request by the Museum for the Trust to approach the Town about returning the Borglum Collection prior to the end of the term of the substitute agreement so the Museum may display the Collection as part of the grand opening of a newly-constructed portion of the Museum.

The Town and the Trust have now reached a second substitute agreement whereby the Town will return the Borglum Collection to the Trust on or before July 28, 2011, so the Trust may deliver it to the Museum. In return, the Trust will encourage the Museum to provide the Town with other art pieces for display by the Town in the Civic Center.

OPTIONS ANALYSIS: Council may approve the agreement as written, suggest changes to the agreement, or not approve the agreement.

ACTION OPTION: Motion to approve the Agreement with the Prescott Area Art Trust. **VOTE**

RECOMMENDATION: Staff recommends adoption of the Agreement.

FISCAL ANALYSIS: The Town will save approximately \$2,200 in annual insurance premiums by not hosting the collection.

REVIEWED BY:

Management Services Director _____

Town Clerk _____

Town Attorney _____

Town Manager _____

COUNCIL ACTION:

Approved Denied Tabled/Deferred Assigned to _____