

RESOLUTION APPROVING CHANGES TO THE CURRENT MEMORANDUM OF UNDERSTANDING BETWEEN THE CITY OF GREENSBORO AND THE COMMUNITY FOUNDATION OF GREATER GREENSBORO FOR THE STEVEN B. TANGER CENTER FOR THE PERFORMING ARTS

WHEREAS, on March 4, 2014 the City of Greensboro approved a Memorandum of Understanding (MOU) between the City and The Community Foundation of Greater Greensboro (CFGG) to design, finance, develop, construct and manage the operations and programs of the proposed Steven B. Tanger Center for the Performing Arts (STPAC);

WHEREAS, the City and the CFGG desire to revise section F.4. of the current MOU for the proposed STPAC to allow the City to impose a ticket service fee of up to four dollars (\$4) per ticket on tickets sold for events at the STPAC;

WHEREAS, the proceeds from the ticket service fee will be used to help finance the City's debt service obligations for the project. The proposed MOU revision will also allow the City to annually allocate \$120,000 from STPAC annual sponsorship revenues to support and fund an Arts Stabilization Fund.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

That the attached revision to Section f.4.of the current MOU between the City and the CFGG for the proposed STPAC is hereby approved.

Proposed Amendment Revising the Memorandum of Understanding between the City of Greensboro and the Community Foundation of Greater Greensboro

Section F. 4. (Revision) -

As the manager and operator of the Tanger Center, the City will retain all revenue generated by the Tanger Center (including any programming sponsorship revenue) and will be responsible for all expenses incurred in operating the Tanger Center, except as otherwise provided in this section. The City shall impose a ticket service fee (or comparable ticket pricing mechanism) of up to \$4.00 per ticket on tickets sold for events at the Tanger Center. A minimum of \$120,000 per year of Tanger Center annual sponsorship revenue shall be allocated to the Nonprofit and designated for use as an Arts Stabilization Fund. The Board shall approve and authorize distribution of annual funding from the Arts Stabilization Fund to Arts Greensboro (or successor organization) to exclusively provide direct financial assistance to local arts organizations.