

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 STPAC annual sponsorship revenue shall be allocated and designated for use as an Arts Stabilization Fund. The STPAC Board of Directors shall approve and authorize distribution of annual funding from the Arts Stabilization Fund to Arts Greensboro (or successor organization) to support local Arts organizations within the community.