

**RESOLUTION REVISING THE MEMORANDUM OF UNDERSTANDING BETWEEN THE
CITY OF GREENSBORO AND THE COMMUNITY FOUNDATION OF GREATER
GREENSBORO FOR THE DESIGN, CONSTRUCTION, AND OPERATION OF THE
STEVEN B. TANGER CENTER FOR THE PERFORMING ARTS**

WHEREAS, on March 4, 2014, the City Council adopted a Resolution Authorizing the Mayor and City Manager to Enter into a Memorandum of Understanding Between the Community Foundation of Greater Greensboro and the City of Greensboro to design, finance, develop, construct, and manage the operations and programs of the Steven B. Tanger Center for the Performing Arts;

WHEREAS, as part of this Memorandum of Understanding, the Community Foundation of Greater Greensboro, through private donors, agreed to pay up to \$5 million of design costs for the Steven B. Tanger Center for the Performing Arts and up to \$30 million for the construction costs;

WHEREAS, the City of Greensboro also agreed to pay up to \$30 million for the construction of the Steven B. Tanger Center for the Performing Arts;

WHEREAS, on December 8, 2015, the City increased its funding commitment to \$39.6 million, and the CFGG increased its commitment to \$38.5 million. The MOU was also amended to include a ticket service fee of not more than four dollars (\$4) per ticket on tickets sold for events at the Stephen Tanger Center for the Performing Arts. This amendment also allowed the City to annually allocate a minimum of \$120,000 per year from Stephen Tanger Center for the Performing Arts annual sponsorship revenue to use as an Arts Stabilization Fund;

WHEREAS, over the course of the three (3) years required to complete the phases of Design and Development of Construction Documents for the Stephen Tanger Center for the Performing Arts, additional fees, costs, and expenses have been incurred. Additionally, the costs to construct the facility have increased due to the length of time it took to complete the Construction Document. As a result, the MOU needs to be amended to address these additional fees, costs, and expenses for the design and construction of the facility;

WHEREAS, the City and the Community Foundation of Greater Greensboro desire to revise Sections B.1 and B.2 of the Amended Memorandum of Understanding) for the proposed Steven B. Tanger Center for the Performing Arts to fund the costs of the design and construction of the facility;

WHEREAS, the City's financial commitment will increase to \$42.879 million, and the Community Foundation of Greater Greensboro's financial commitment will increase to \$41.826 million.

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

That the City Manager is authorized to amend Sections B.1 and B.2 of the Amended Memorandum of Understanding between the City of Greensboro and the Community Foundation of Greater Greensboro to increase the City's financial commitment from \$39.6 million to \$42.879 million, and to increase the Community Foundation of Greater Greensboro's financial commitment to \$41.826 million.