

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, on December 19, 2017, the City increased its funding commitment to \$42.879 million, and the CFGG increased its commitment to \$41.826 million;

WHEREAS, the City plans to include funding for additional construction bid alternates at this time, as well as funding for additional design costs and equipment cost increases, financed by additional private contributions to the project and other project revenue, in the amount of \$2,995,000. As a result, the MOU needs to be amended to address these additional revenues for expenses for the design and construction of the facility;

WHEREAS, the City and the Community Foundation of Greater Greensboro desire to revise Section 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, equipping and constructing the facility;

WHEREAS, the City's financial commitment will increase to \$45.874 million; and

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

That the City Manager is authorized to amend Section 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 \$42.879 million to \$45.874 million.