



Memphis City Council Summary Sheet

Resolution for the Liberty Bowl Memorial Stadium

- This item is a Resolution seeking Council approval of an agreement between the City of Memphis, through its Division of Park Services and Global Spectrum for the management and operation of the Liberty Bowl Memorial Stadium and the fairgrounds property.
- The initiating party is the Division of Park Services.
- This Resolution does not change any existing Ordinance nor Resolution.
- This Resolution does not require the appropriation of any funds.
- This Resolution does not allow for any expenditures.

RESOLUTION

WHEREAS, the City of Memphis owns the Liberty Bowl Memorial Stadium, Tiger Lane, and the Fairgrounds property bordered by Southern Avenue, East Parkway, Central Avenue, and Hollywood Street that accommodates football games for the University of Memphis, Southern Heritage Classic, and Auto Zone Liberty Bowl Classic and provides a venue for commercial and entertainment attractions for the public; and

WHEREAS, the City of Memphis through the Division of Park operates this facility and property through a management agreement with the SMG Company that terminates as of June 30, 2011; and

WHEREAS, the City of Memphis issued a Request for Proposal for the future management of this facility and property; and

WHEREAS, the SMG Company and Global Spectrum, LP submitted proposals to that request; and

WHEREAS, the City of Memphis evaluation committee selected Global Spectrum as the party with the best proposal; and

WHEREAS, the City of Memphis desires to enter into a management agreement with Global Spectrum to manage, operate, promote, and maintain this facility and property and to maximize the fiscal economic opportunities and results of operations and to provide exemplary service to the public on the behalf of the City of Memphis; and

WHEREAS, the term of this agreement will begin on July 1, 2011 for a term of five years with the City retaining the right to terminate the agreement, without cause, at the end of the third year; and

WHEREAS, City of Memphis Ordinance No. 4763, Article 1, Section 32-1 (d) requires the approval of the Council of the City of Memphis to enter into this agreement.

NOW THEREFORE, BE IT RESOLVED by the Council of the City of Memphis that the stadium and fairgrounds property management agreement between the City of Memphis, Division of Park Services and Global Spectrum is hereby approved in accordance with the terms and conditions set forth therein.