

RESOLUTION

WHEREAS, the City of Memphis owns, manages, and controls the Liberty Bowl Memorial Stadium and certain areas and facilities at the property currently known as the Fairgrounds; and

WHEREAS, the City of Memphis operates this property and facilities through the Division of Park Services with in-house staff and resources; and

WHEREAS, the Division of Park Services did prepare and solicit proposals to operate and manage this property and facilities through the City of Memphis Purchasing Request for Proposal process; and

WHEREAS, proposals were received from SMG and Global Spectrum; and

WHEREAS, a selection committee for the Division of Park Services did interview each candidate and the submitted proposal; and

WHEREAS, the selection committee for the Division of Park Services did select SMG as the best proposal; and

WHEREAS, the City of Memphis has prepared a proposed management agreement with SMG to operate and manage the Liberty Bowl Memorial Stadium and Fairground facilities; and

WHEREAS, the term of this proposed management agreement is for one (1) year with two (2) one (1) year extensions; and

WHEREAS, the proposed contract contains no annual management fee, with compensation to be based on an annual incentive fee, and;

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WHEREAS, the City of Memphis and the Council of the City of Memphis control the annual operating budget appropriation award to fund this management agreement.

WHEREAS, the City of Memphis Ordinance Number 4763, Article 1, Section 23-1 requires the approval of the Council of the City of Memphis to enter into this agreement.

NOW THEREFORE BE IT RESOLVED, that the Council of the City of Memphis approve this proposed agreement.