



The CITY OF DAYTONA BEACH

“THE WORLD’S MOST FAMOUS BEACH”

To: James Chisholm, City Manager
Through: Jim Morris, Deputy City Manager
From: Helen Riger, Acting Cultural Services & Leisure Services Director *H. Riger*
Date: November 3, 2017
Re: Amendment to the Agreement between the City of Daytona Beach and Peabody Auditorium Foundation, Inc.

Attached is the proposed amendment to the agreement approved by the City Commission by Resolution 15-268 in 2015 between the City and the Peabody Auditorium Foundation, Inc. a 501c (3) not-for-profit organization (PAF). The amendment extends the agreement for ~~two~~ years through September 30, 2020, and extends the monthly “seed money” payment provided by the City to PAF for an additional two years for a total of \$75,000.

The amendment sets a minimum fundraising target for the period commencing November 1, 2017 and ending on November 1, 2019. PAF must donate to the City \$75,000 in unrestricted funds, which the City will be free to use for capital or operating costs of the Auditorium; and an additional \$125,000, which may be unrestricted or restricted to capital use. The priorities for annual funding and capital projects shall be determined by the City.

Additionally, the amendment increases the number of house seats to be given to PAF for all City booked and presented performances from 12 to 24. PAF shall release any unused seats back to the Auditorium box office within 24 hours of show opening.

The PAF’s Centennial Renaissance Campaign has raised \$200,000 towards the purchase of a new state-of-the-art Stereo Audio System. A donation of \$100,000 was received by the City earlier this year. Cultural Services and Leisure Services staff has been working very closely with the PAF to support donor and sponsor cultivation. In 2019, the Peabody will witness both the 100th Anniversary of the opening of the original structure and the 70th Anniversary of the current facility. Working together the Peabody will continue to be a magnet for world class artists and performances, a vibrant center for educational opportunities and a center of community pride. The Acting Cultural Services & Leisure Services Director recommends approval of the amendment.