

# AGENDA SUMMARY

## The City of Daytona Beach

<p><b>DEPARTMENT/DIVISION:</b> Development Services/Cultural Services &amp; Leisure Services Department</p> <p><b>STAFF CONTACT:</b> Helen S. Riger, Acting Director</p> <p><b>ITEM TITLE:</b> Resolution amending the Agreement between the City of Daytona Beach and the Peabody Auditorium Foundation, Inc. a 501c(3) not-for-profit organization</p>	<p style="text-align: right;"><b>Meeting Date:</b> 12-06-17</p> <p style="text-align: right;">First Agenda Action: 12-06-17</p> <p style="text-align: right;">Second Agenda Action:</p>
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**ACTION (check one):** Presentation  Discussion  Resolution  Ordinance   
 Resolution – PUBLIC HEARING  Ordinance on first reading – PUBLIC HEARING

**IS ITEM BUDGETED:** YES  NO  BUDGET \$ 37,500  
 TOTAL COST \$ 37,500

**VISION PLAN/STRATEGIC PLANNING INITIATIVE:** Enhance the citizens quality of life through city, corporate and private support of art, historical, cultural and athletic entities that will increase activities, improve facilities and attract business relocation.

**BACKGROUND:** Resolution amending the Agreement between the City of Daytona Beach and the Peabody Auditorium Foundation, Inc a 501c(3) not-for-profit organization ("PAF") a 501c (3). 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.

**STAFF/BOARD RECOMMENDATION:** The Acting Cultural Services & Leisure Services Director recommends approval

**REVIEWED BY AS REQUIRED:**

DEPT./DIVISION HEAD	PURCHASING	LEGAL	CITY MANAGER
<p><i>Helen S. Riger</i> <i>jsm 11/3/17</i></p> <p>DATE: <u>11/3/17</u></p>	<p><i>N/A</i></p> <p>DATE: _____</p>	<p><i>[Signature]</i></p> <p>DATE: <u>11/6/17</u></p>	<p><i>[Signature]</i></p> <p>DATE: _____</p>