



# City of Madison

City of Madison  
Madison, WI 53703  
www.cityofmadison.com

## Master

**File Number: 61730**

**File ID:** 61730

**File Type:** Resolution

**Status:** Council New  
Business

**Version:** 1

**Reference:**

**Controlling Body:** Attorney's Office

**File Created Date :** 08/07/2020

**File Name:** Amend Overture Foundation Inc Annual Performance  
Contract

**Final Action:**

**Title:** A Resolution authorizing an Amendment to the Annual Performance Contract  
between the City of Madison and Overture Foundation, Inc.

### Notes:

**Sponsors:** Satya V. Rhodes-Conway

**Effective Date:**

**Attachments:** Overture Foundation.pdf

**Enactment Number:**

**Author:** Steve Brist

**Hearing Date:**

**Entered by:** jphelps@cityofmadison.com

**Published Date:**

### History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
1	Attorney's Office	08/07/2020	Referred for Introduction				
	<b>Action Text:</b>	This Resolution was Referred for Introduction					
	<b>Notes:</b>	Finance					

### Text of Legislative File 61730

#### Fiscal Note

[Enter Fiscal Note Here]

#### Title

A Resolution authorizing an Amendment to the Annual Performance Contract between the City of Madison and Overture Foundation, Inc.

#### Body

Whereas, because of the reduction in estimated Room Taxes due to the economic impact of the public health emergency related to the COVID-19 Pandemic, the Room Tax Commission met on July 7, 2020, to consider revisions to the 2020 Adopted Room Tax Commission Budget, and

Whereas, the City of Madison Finance Department staff, based upon preliminary national forecasts of hotel industry revenues, estimated that that Room Tax revenue would be reduced by at least 50% for fiscal year 2020, and

Whereas, at its July 7, 2020 meeting, in response to the reduction in estimated Room Taxes,

the Room Tax Commission adopted an Amendment to its 2020 Adopted Room Tax Budget which reduced the budget appropriation to each agency and entity supported by the Room Tax Commission, and,

Whereas, the City of Madison, Wisconsin, a municipal corporation ("City") and Overture Foundation, Inc., a Wisconsin non stock corporation ("OCF") are parties to the Annual Performance Agreement ("Agreement"), which is applicable to under which the,

Now, Therefore, pursuant to Article V, Paragraph 7 of the Agreement, the parties mutually agree to amend the Annual Performance Agreement, as follows:

1. The Grant Payment, Article V, Paragraph 4 of the Agreement is amended from \$2,095,000 to \$1,200,000.
2. Payment for the remainder of fiscal year shall be adjusted so that the total payments for the Grant Payment for fiscal year 2020 shall total \$1,200,000 for the entire fiscal year. On January 3, 2020, a grant payment of \$1,050,000 was disbursed by the City to OCF. The second grant payment for \$150,000 will be disbursed on September 4, 2020.