

**AMENDMENT TO ANNUAL PERFORMANCE CONTRACT BY AND BETWEEN THE  
CITY OF MADISON AND OVERTURE CENTER FOUNDATION, INC.**

**(DRAFT 08-27-2020)**

This Amendment to Annual Performance Contract (this “Amendment”) is entered into as of this \_\_\_ day of August, 2020, by and between the CITY OF MADISON, a municipal corporation (the “City”) and OVERTURE CENTER FOUNDATION, INC., a Wisconsin non-profit corporation (“OCF”).

**Whereas**, the City and OCF have entered into an Annual Performance Agreement dated as of December 12, 2019 (“Agreement”), setting forth, among other things, the City’s financial support of OCF for the calendar year 2020 subject to annual appropriation by the City, including the City’s Grant of \$2,095,000 consisting of two payments, \$1,050,000 which was paid to OCF in January, 2020 and the other \$1,045,000 is due to be paid to OCF on or about September 4, 2020; and

**Whereas**, because the economic impact of the public health emergency related to the COVID-19 Pandemic has reduced the 2020 estimated Room Taxes, 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 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 2020 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, including OCF; and,

**Whereas**, the City has recently relied heavily on Room Taxes among other sources of revenue to fund the City’s Grant to OCF, and because the economic impact of the public health emergency related to the COVID-19 Pandemic also has reduced the City’s other sources of revenue, the City has requested and OCF has agreed to amend the Agreement to reduce the City’s Grant for calendar year 2020.

**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 provision captioned “Grant Payments”, Article V, Paragraph 4 of the Agreement, is amended to delete the existing paragraph in its entirety and to replace it with the following:

4. Grant Payments: Subject to appropriation by the Common Council, and provided OCF is not in default hereunder, the City shall provide a grant to OCF in the amount of One Million Two Hundred Thousand Dollars (\$1,200,000) (the “Grant”). The Grant shall be disbursed to OCF in two payments: one payment of \$1,050,000 was disbursed on January 3, 2020 and one payment of \$150,000 will be disbursed on September 4, 2020. OCF shall use the Grant solely to support the operations and capital expenditures of the Overture Center. The funds for this 2020 grant were approved by the City’s Room Tax Commission. The City and OCF will discuss whether funding by the Room Tax Commission warrants any changes in this Agreement in the future.

2. Except as specifically set forth in this Amendment, all other terms and conditions of the Agreement shall remain unchanged, are hereby ratified and confirmed and shall remain in full force and effect. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

The parties have caused this Amendment to be executed as of the date first set forth above.

*(Signatures are on the following page)*

**CITY OF MADISON**

By: \_\_\_\_\_

Satya Rhodes-Conway, Mayor

Attest: \_\_\_\_\_

Maribeth Witzel-Behl, Clerk

Approved:

Approved as to Form:

\_\_\_\_\_

David P. Schmiedicke, Finance Director

\_\_\_\_\_

Michael Haas, City Attorney

**OVERTURE CENTER FOUNDATION, INC.**

By: \_\_\_\_\_

Chris Vogel, Chief Operating Officer

Execution of this Annual Performance Contract by the Mayor and Clerk was authorized by File No. \_\_\_\_\_, Enactment Number RES-20-\_\_\_\_\_, adopted on \_\_\_\_\_, 2020.