



MEMORANDUM

Council Agenda
Item No. IX. BP
8/27/2024

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: Craig Freeman, City Manager

Amendment No. 3 to Sublease Agreement with the Oklahoma City Public Property Authority and Oklahoma State Fair, Inc. to provide management services of property commonly known as the Fairgrounds, bounded generally between West Reno Avenue, NW 10th Street, North May Avenue and I-44. Ward 6.

Location:

West Reno Avenue, NW 10th Street, North May Avenue and I-44

Purpose:

To amend the 2006 Sublease Agreement for naming rights and sponsorship revenues and distribution related facilities managed by Oklahoma State Fair, Inc., and owned by The City of Oklahoma City.

Background:

In 2006, The City of Oklahoma City and the OCPPA entered into an agreement with the Oklahoma State Fair, Inc, (Lessee) where the Lessee would provide certain specified services to the City and OCPPA regarding the management and operations of the City-owned Fairgrounds for the purposes of producing, promoting and conduction the annual Oklahoma State Fair as well as other public and private events such as concerts, meetings, conventions, exhibitions, horse shows and sporting events.

The Lessee is working to secure naming for the Fairgrounds and various component facilities that make up the complex as a whole. This amendment would allow the Lessee to deduct more of the related costs of securing naming rights or sponsorship revenue; address issues if the naming rights purchaser defaults; and ensure this applies to the agreements for the OKC Fairgrounds Coliseum.

The distribution of Naming Rights revenue is 50/50 of the Net Proceeds goes to the Lessee and Lessor and both are to go into designated accounts for making Facility Improvements.

Review:

City Manager's Office

Recommendation: Amendment be approved.