



TO: Chairperson and Board of Trustees

FROM: Administrator

Amendment No. 2 to Restatement of Agreement with Tyler Outdoor Advertising LLC (COTPA C244122), for media, advertising and bus stop shelter repairs services, estimated minimum annual net revenue \$72,000, retroactive to January 1, 2024 through December 31, 2034.

Background:

On February 14, 2014, the Central Oklahoma Transportation and Parking Authority (COTPA) approved a Restatement of Agreement with Tyler Outdoor Advertising LLC (Tyler) (COTPA C244122) for shared advertising revenue and provided maintenance of COTPA owned shelters as well as those owned by Tyler.

On September 4, 2015 (Item No. V.H), COTPA executed a First Amendment to Restatement of Agreement (Amendment No.1), providing for street furniture at public bus stop locations within the public right of way.

COTPA and our partner, Tyler Outdoor Advertising, agree it is in the best interest of both parties to enter into Amendment No. 2 to enhance street furniture installation and maintenance services and standardize the revenue share program. With the adoption of MAPS 4 bus shelter program, it is expected 250 additional bus shelters will be installed. The demand for street furniture and the maintenance of these assets will grow and continue to increase substantially.

Currently, there are 643 bus stop benches and 270 bus stop shelters located throughout the City. Tyler owns 82% of the assets, which returns 10% of net advertising revenue (NAR) to COTPA. (NAR is the net advertising revenue, less permit fees, bad debt, sales commissions, and cost to produce advertising materials.) The remaining 18% are owned by COTPA with a 55% NAR. Tyler is responsible for maintaining the shelters, which includes replacing broken or damaged pieces, replacing solar batteries and/or solar lights, or in some cases the entire shelter. COTPA is only responsible for purchasing parts or equipment for shelters owned by COTPA.

Both parties agree a flat net revenue split of 15% NAR, regardless of whether the shelter is owned by COTPA or Tyler, with a minimum annual guarantee (MAG) of \$72,000. The annual percentage schedule will be as follows: 15% years 1-5, 20% years 6-10, 25% thereafter. Amendment No. 2 also provides for a flat installation fee of \$1,000 for street furniture owned or managed by COTPA.

Staff recommends approval of Amendment No. 2 to the Restatement of Agreement (COTPA C244122) for media, advertising and bus stop shelter repairs services and acknowledge the auto-renewal.

Term:

Retroactive to January 1, 2024 through December 31, 2034 automatically renewed for one consecutive 10-year term

Estimated Annual Net Revenue:

\$72,000 minimum to be deposited in Transit Bus Shelter Capital

LFR:

Growth and Service

Recommendation:

Amendment be approved and auto-renewal acknowledged

Review

Public Transportation and Parking Department and Municipal
Counselor's Office

A handwritten signature in black ink, appearing to read "Jason Ferbrache". The signature is fluid and cursive, with a large initial "J" and "F".

Jason Ferbrache
Administrator