



Legislation Text

File #: 18-0114 CRA, **Version:** 1

TO: CRA Board of Commissioners
FROM: Lori Hayward, Finance and Operations Director
THROUGH: Jeff Costello, CRA Executive Director
DATE: September 11, 2018

INTERLOCAL AGREEMENT BETWEEN THE CITY AND CRA FOR THE TENNIS TOURNAMENT SPONSORSHIP

Recommended Action:

Approve the attached Interlocal Agreement between the CRA and the City of Delray Beach for the CRA to be a co-title sponsor along with the City of the 2018 Delray Beach Open Tennis Tournament, in the amount of \$1,809,783, subject to approval of the City and CRA budgets for Fiscal Year 2018-19.

Background:

At the CRA Board Workshop meeting, the Board reviewed the proposed FY 2018-19 CRA Budget, which included a request from the City for the CRA to be a co-title sponsor along with the City of the 2019 International Tennis Championship (ITC) tournament and the Champions Tournament at the Municipal Tennis Center. The request is in the amount of \$1,809,783. The projected expense for the tournament is \$2,076,458.11. The CRA has provided the following sponsorship funds in prior years as follows:

- 2017-2018 \$1,000,000
- 2016-2017 \$993,780
- 2015-2016 \$550,000
- 2014-2015 \$550,000
- 2013-2014 \$550,000
- 2012-2013 \$535,000
- 2011-2012 \$535,000
- 2010- 2011 \$500,000
- 2009- 2010 \$500,000
- 2008- 2009 \$500,000

The sponsorship of tournaments at the Municipal Tennis Center helps further the CRA mission by helping the Tennis Center remain a competitive venue for major events. These events draw thousands of visitors to downtown Delray Beach including the West Atlantic Avenue area of The Set, and results in tangible economic benefits for downtown merchants. The economic impact is estimated to be \$11,187,945.30 (See Exhibit B - Attachment B).

Attachment(s): Exhibit A - ILA for the Tennis Tournament Sponsorship Agreement 2018-2019, Exhibit B - Letter from City and Economic Impact Report

CRA Attorney Review:

The CRA Attorney has reviewed the Funding Agreement to form and determined it to be acceptable.

Finance Review:

N/A

Funding Source/Financial Impact:

\$1,809,783 allocated from General Ledger #7470 - Tennis Tournament Sponsorship, pursuant to the proposed FY 2018-2019 CRA Budget.

Timing of Request:

N/A