



MEMORANDUM

Council Agenda
Item No. VII.W.
4/12/2016

The City of OKLAHOMA CITY

TO: Mayor and City Council

FROM: James D. Couch, City Manager

Exclusivity agreement with Mark Perrone to enter into exclusive negotiations for the purpose of possibly conducting and hosting a Verizon IndyCar Series motorsports race event within the corporate limits of The City of Oklahoma City commencing in the calendar year of 2017 or 2018.

Background

The City of Oklahoma City has been approached by Promoter Mark Perrone (Promoter) to enter into exclusive negotiations for the purpose of possibly conducting and hosting a Verizon IndyCar Series motorsports race event (Race Event) within the corporate limits of the City commencing in the calendar year of 2017 or 2018.

The City Manager of the City and/or his designee shall negotiate on behalf of the City, with any agreement negotiated by the City Manager and/or his designee for the City being subject to the final approval of the City Council of The City of Oklahoma City.

In the event a License Agreement is agreed upon and executed prior to the natural expiration of the term of this Agreement, the terms and conditions of said License Agreement shall revoke the terms and conditions of the Exclusivity Agreement.

The Promoter states and affirms that they shall not take any actions in furtherance of any Verizon IndyCar Series motorsports race event in the State of Oklahoma that would not take place within the city limits of the City of Oklahoma City for the duration of the terms of this Agreement.

For the term of the Exclusivity Agreement, the City agrees that it shall not consider or accept any proposal or offer relating to the conducting, hosting or promoting of a professional motorsports race event by any person or entity other than the aforementioned Promoter.

Review City Manager's Office

Recommendation: Agreement be approved.

Attachment