

Midway City Council
11 July 2018
Work Meeting

Ice Rink /
Agreement Addendum



ADDENDUM TO THE MIDWAY ICE RINK FACILITY MANAGEMENT AGREEMENT

This Addendum to the Midway Ice Rink Facility Management Agreement (“Agreement”) is made this ____ day of June, 2018 (“**Effective Date**”), by and between Midway City, a municipal corporation and political subdivision of the State of Utah (the “**City**”) and Midway Boosters, Inc., a Utah non-profit corporation (“**MBI**”). City and MBI shall at time be collectively referred to herein as the “**Parties**,” and each a “**Party**.”

RECITALS

WHEREAS, the City and MBI entered into an Ice Rink Facility Management Agreement (“**Agreement**”) on November 22nd, 2017 for MBI to operate the ice rink facility located at 75 North 100 West, Midway, UT 84049 and commonly known as the Midway City Town Square Ice Rink (the “**Ice Rink**”);

WHEREAS, Section 5 of the Agreement outlines Reimbursement and Compensation provisions that the parties agreed to settle at the end of the skating season when a full accounting of costs and income could be provided; and

WHEREAS, the parties have met and arrived at an agreed upon division of the proceeds from the operation of the Ice Rink, and do hereby adopt this Addendum for the purpose of complying with the provisions of Paragraph 5 of the Agreement; and

NOW THEREFORE, in accordance with Paragraph 5 of the Agreement, it is agreed by and between the City and MBI as follows:

1. **Final Reconciliation.**

- a. The parties agree that the accounting attached as Exhibit A, is an accurate and correct accounting of all income and expense associated with the operation of the Ice Rink for the 2017-2018 season.
- b. The parties agree that the inventory attached as Exhibit B is an accurate inventory of all City property associated with the Ice Rink that MBI turns back over to the City.

2. **Reimbursement of City Expenses.** The parties agree that in accordance with the provisions of Paragraph 5, MBI shall pay to the City the amount of \$53,693.75 which Midway

City agrees is full and complete reimbursement and payment of: 1) all City Expenses incurred to operate the Ice Rink; 2) all Start-Up Funds, CapEx Funds, and City Advance Funds expended to operate the Ice Rink; and 3) 30% of remaining Net Income.

3. **Compensation to MBI.** The parties agree that MBI shall retain the amount of XXX, which is 70% of Net Income after reimbursement and payment to the City of: 1) all City Expenses incurred to operate the Ice Rink; 2) all Start-Up Funds, CapEx Funds, and City Advance Funds expended to operate the Ice Rink; and 3) 30% of remaining Net Income.

4. **Full and Complete Settlement of Financial Obligations Under the Agreement:** This Addendum is full and complete settlement of all financial obligations of both parties under Paragraph 5 of the Agreement. The parties note that the numbers do not follow strictly the exact requirements of Paragraph 5, but acknowledge that they have negotiated in good faith, and made adjustments as equity and justice demand. Both parties acknowledge that the Reimbursement, Payment and Compensation set forth in paragraphs 2 and 3 above are fair and just, and by accepting the amounts, both parties acknowledge full and complete settlement of all of the financial terms and obligations set forth in Paragraph 5.

5. **Remaining Terms:** All remaining terms of the Agreement, other than those contained in Paragraph 5, are not affected by this Addendum, and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Addendum as of the day and year first above written.

MIDWAY BOOSTERS, INC.

MIDWAY CITY

BY: _____
DATE _____

BY: _____
DATE _____

EXHIBIT A
FINANCIALS

EXHIBIT B
INVENTORY OF CITY PROPERTY