

Executive Summary



To: James Scholl, City Manager

From: Todd Stoughton, Risk Manager

Date: 6/7/2019

RE: Approving the Agreement for Proposal 006-19; ANNUAL
POWER BOAT CHAMPIONSHIP RACE with Race World Offshore

Action:

Respectfully request the City Commission approve the enclosed agreement, with terms and conditions, with Race World Offshore to provide the Annual Power Boat Championship Race in Key West Harbor.

Background:

On May 7, 2019, the City Commission passed and adopted Resolution No. 19-141 authorizing the execution of an agreement with Race World Offshore for the City of Key West World Championship Race from 2019 through 2023. At the direction of the City Commission, staff drafted an agreement that addressed concerns raised by Commissioners at the May 7th, 2019, Commission meeting. Upon conclusion of the Commission meeting, City staff met with Race World Offshore staff several times to discuss concerns, reviewed the RFP, and finalize terms laid out in the enclosed agreement.

Financial Impact:

As outlined in RFP 006-19, and stated in the agreement, there will be no financial cap on expenses, and no subsidy from the City. Race World Offshore proposed that direct revenue sharing in the amount of \$3.00 per gate admission ticket, \$3.00 per paid car in Truman Waterfront remote parking lot, and \$3.00 per VIP ticket sold, which will serve as an additional revenue stream for the City.

Recommendation:

Request the City Commission approve the enclosed agreement between the City of Key West and Race World Offshore for the Annual Power Boat Championship Race, and authorize the City Manager to execute, pursuant to legal review, the enclosed agreement with Race World Offshore.