



Taste of Park Ridge

120 Main Street, Suite 202

Park Ridge, IL 60068

847-823-5300 • FAX 847-823-7832

www.tasteofparkridge.com

Memorandum of understanding

Date: May 26, 2011

To: City of Park Ridge City Council

From: Chairman Albert Galus, Taste of Park Ridge Committee

President David Iglow, Taste of Park Ridge Board of Directors

Re: 2011 Taste of Park Ridge post event voluntary gift

Whereas the Taste of Park Ridge Not For Profit Corporation has sole proprietorship of the event it produces known as "Taste of Park Ridge" and its leadership board and committee are Park Ridge residents and/or merchants and/or businesspeople who seek to promote the economic development of the City in which they reside and/or work:

Whereas The City of Park Ridge has provided donated city services as its form of sponsorship involvement in the Taste of Park Ridge event and does so at levels it deems appropriate that is consistent with its stated mission: *The City of Park Ridge is committed to providing excellence in City services in order to uphold the high quality of life, so our community remains a wonderful place to live and work:*

Whereas the global economic downturn has caused ripple effects that impact all citizens and organizations and has prompted readjustments to previous operational methods in public and private ventures:

Whereas the Taste of Park Ridge leadership already provides for economic development through its production of the Taste of Park Ridge event: by increasing business activity for retail merchants, restaurants and service providers in the private sector and by generating sales tax revenues, permit and license fee revenues for the City in the public sector. Moreover, the Taste of Park Ridge creates a positive public perception of the City of Park Ridge to residents and visitors because of the excellence in which the event is conducted:

Whereas The Taste of Park Ridge organizers possess affection for the community and seek to be of further assistance to the City:

Therefore, The Board of Directors of the Taste of Park Ridge Not For Profit Corporation has authorized the Taste of Park Ridge Committee to provide a voluntary gift to the City of Park Ridge on August 1, 2011 in the form of a cash donation. The amount of the donation shall be 3% (three percent) of the amount of Food Vendor Payout. This aggregate payout number has been historically shared by the Taste with the City. The amount is supplied in the aggregate in order for the City and the Taste to be in compliance with Illinois state law which prohibits the disclosure of individual, private receipts of the food vendors. This voluntary gift is an additional benefit to the City of Park Ridge which already receives 1% (one percent) of the food vendor payout amount as sales tax revenue directly from the involved Food Vendors at the Taste. The City may allocate this gift in a manner it deems appropriate. This gift is specifically offered to the City of Park Ridge during its 2011/2012 fiscal year.

Albert Galus

Chairman, Taste of Park Ridge Committee

David Iglow

President, Taste of Park Ridge Board of Directors