

## City Stages Statement of Intent to Go Out of Business

- For 21 years, the Birmingham Cultural and Heritage Foundation, Inc., a nonprofit organization, has been producing the annual City Stages Music Festival, which has consistently drawn hundreds of thousands of attendees from all backgrounds and cultures to downtown Birmingham to enjoy three days of live entertainment from national and local artists, a children's festival, arts and crafts, and a festive atmosphere, all in a family friendly event.
- The Foundation has given back to the City of Birmingham and the state with an economic impact in the tens of millions of dollars and has provided scholarships, music camps, and other valuable benefits to the City and the region. Most of all, City Stages changed the landscape of downtown Birmingham's Linn Park and the surrounding area for one weekend during the year, in a way that helped to unite the community. We are proud of our heritage and the long-term success of the festival and what the Foundation has been able to accomplish over the last two decades.
- However, due to the recent economic downturn, weather challenges, low attendance, low ticket sales, and other factors, revenue from this year's Festival was drastically below expected levels and insufficient to pay the expenses of the Festival. Coupled with the substantial debt the Foundation has carried from previous years, the inability to meet the expenses of this year's event cannot be overcome. Therefore, we regret to inform the community, our loyal sponsors and vendors, and the many volunteers who have lent their time, talent and effort to this endeavor that it is no longer viable to continue this Festival.
- The Foundation is now irretrievably insolvent. With great sadness, pursuant to a resolution adopted by its Board of Directors, the Foundation is in the process of officially going out of business and legally terminating its existence. City Stages has come to an end.
- We would like to thank all of the artists, corporate sponsors, vendors, festival attendees, the City of Birmingham, Jefferson County, State of Alabama, local small businesses, board members, community organizations and all of the other many volunteers and partners who have worked with City Stages over the past 21 years. The Foundation would also like to express its regret that the drastic reduction in revenue from this year's event has made it impossible for the Foundation to satisfy its debts.