



Memphis in May International Festival



Festival Comparison: 2019 vs. 2022

2019 Festival Results

- Capacity crowd at BSMF
- \$12.1 million gross revenue, 18.1% increase from previous year
- \$149.1 million economic impact, highest on record
- \$4.6 million incremental tax revenue
- 89% hotel occupancy city wide

2022 Festival Results

- Lowest attendance in over two decades (115,000 in 2022 vs. 178,000 in 2019)
- Economic **impact dropped 51%** to \$72 million, lowest level in a decade
- \$2.4 incremental tax revenue
- According to Kevin Kane with Memphis Tourism, May had the highest occupancy rate in 2022 despite festival attendance.
- **\$2.23 million loss of revenue, *highest on record***

Affecting the Festival's Finances

- Festival completely canceled in 2020 due to pandemic
- **Three-year loss totals to nearly \$4 million**
- Financial success significantly impacted by weather conditions
- No direct annual funding from local, state, or federal governments
- Over 45 year, MIM has made a **total economic impact of \$1.4 BILLION**

Future in Tom Lee Park

- Reduced festival due to landscape changes in the park
- Requested 2023 lease agreement for three months to no avail
- Construction in the park will not be completed by May
- MRPP has set a damage deposit of \$1.4 million
- 26x more than previous damage deposit of \$53,000
- To offset repair costs, WCBCC teams and concessionaire fee would increase from \$300 to \$7,900

Future in Tom Lee Park

- The riverfront is **owned by and belongs to the citizens of Memphis.**
- Grateful for Mayor Strickland's recognition of the festival's importance to the community and his support.
- Memphis in May has generated \$16.5 million in tax revenue for the city in the past 5 years alone.

Future in Tom Lee Park

May 7, 2021

“There shall be a **fixed project completion date of on or before April 2023, with sufficient time allowed for load in and preparation** for the return of the Memphis in May Beale Street Music Fest and World Championship Barbeque Contest to Tom Lee Park in May of 2023. No extensions to the completion date will be considered.”

Mr. Doug McGowen - Chief Operating Officer, City of Memphis

Memphis in May International Festival's Needs

We are asking for Mayor Strickland's help with relief from the \$1.4 million deposit and assurance Tom Lee Park will be ready as agreed and inhabitable to host Memphis' and the world's biggest month-long party on the river.