



ROCKY MOUNTAIN PUBLIC MEDIA, Inc.

Business, Arts, Workforce, and Aviation Services Committee

Office of Economic Development
October 17, 2018

RMPM Timeline

RMPM began as part of the Denver Public School District No. 1 in the early 1950s, incorporating as the Council for Educational Television - Channel 6, Inc.

1956 - First television broadcast

1961 - Achieves 501(c)(3) status

1986 - DPS makes the nonprofit an independent community licensee

1990 - A land swap deal for the old KUSA facilities at 1089 Bannock St.; RMPBS occupies it in 1992

2011 - Due to ongoing changes in media technology and delivery, the resulting space requirements (type and sq ft) are evolving

2011-15 – RMPM explores a number of potential locations for a state of the art facility, both within the city and throughout the metro area

2016 – A preferred location is determined, resulting in a land swap of the existing Bannock facility and the property at 21st/Arapahoe with the Colorado State Board of Land Commission.

2016 – Denver City Council approves a \$1.5 M loan to support the pre-development and construction soft costs for the new facility

2018 - The new RMPM Media Center total project cost is estimated at \$35M, including land, building and internal work centers

Project Features

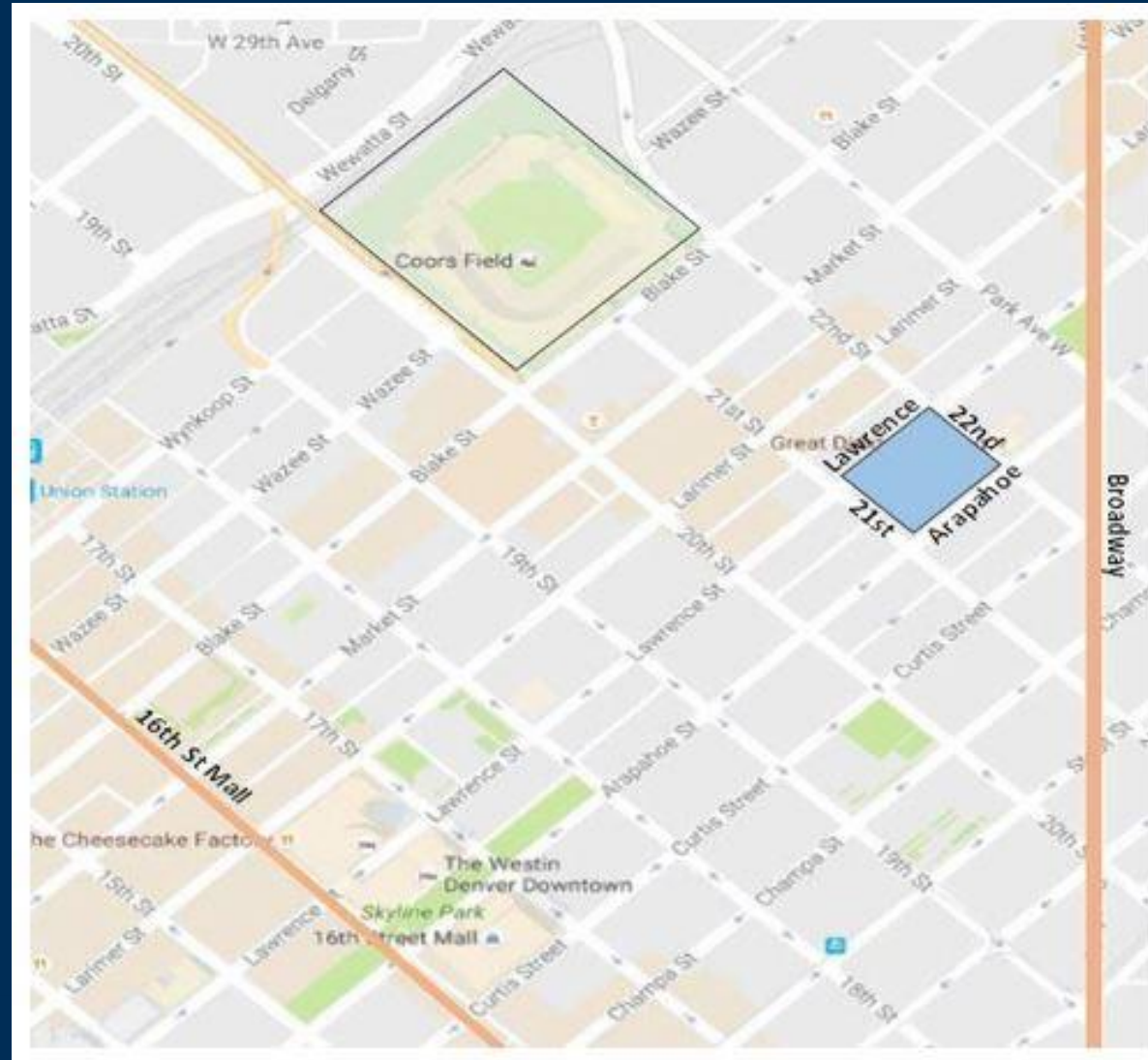
The technology evolution in media of all kinds, both for production and delivery, has resulted in the need for an effective, technology-current media center facility; RMPM determined the best course of action was develop and relocate to new facility, and identified a new mixed-use development site in the Arapahoe Square area

The media center facility development will includes the corporate offices of RMPM, RMPM studio and broadcast space, community-oriented spaces, and community and media partner office and work spaces

The building will total 63,000 sq ft of office and technology space designed for both RMPM and several existing media partners, and accommodating the growing segment of future media innovators (private and public)

The mixed-use development will eventually include mixed-income housing and retail space

Arapahoe Square



This Gap Financing Amendment

Total \$3.4M in OED funds

Existing \$1M performance loan

Existing \$500,000 repayable loan (2.0% APR)

Adding \$1.9M repayable loan (0% APR)

Term is 96 months (8 years, payoff at 7 years)

Loan security through RMPM assets (est \$6M current value)

Promissory note on community-serving building use

Why are additional funds needed?

Project has been redesigned and engineered to better meet RMPM and tenant needs for the future: updated architectural design and space utilization, a community-serving media center, and small performance/event space

Fundraising is on track (80%+ of goal), NMTC investor (\$9.8M), land contribution (\$6.6M), and leveraged investments allowing for a financing close in Oct 2018

Construction will commence shortly, occupancy in 2020

Provides needed gap funding for building, space buildout, and FFE

Media Center Project Outcomes

- RMPM will remain in Denver, and centrally located
- Strengthen local linkages to education programs and neighborhood voices, i.e., youth and career training and community programming
- Serve as a sector catalyst for public and private media production, serving the global marketplace (*creative economy*)
- Nonprofits, educators/students and emerging private production will have access to assistance, techniques/practices and equipment for quality production
- Work with DPS, EGTC, and other community education organizations to inspire and train Denver's youth to create and innovate (include internships, media production, and content training)
- Job opportunities (43 FTEs)

Today's Action

RR18-1171

Amends a loan agreement with Rocky Mountain Public Broadcasting System (PBS) by adding \$1,900,000 for a new total of \$3,400,000, adding two years for a new end date of 10-1-26 and amending the terms to include a maximum eight-year repayment period, security through assets and equipment, and a promissory note guaranteeing community-serving use of the building, for the construction of a new community media center located at 21st Street and Arapahoe Street in Council District 9

