

Denver Arts & Venues
COLORADO SYMPHONY FUNDING AGREEMENT & NAMING RIGHTS
EXECUTIVE SUMMARY

Background:

Denver Arts & Venues received \$20M in Vibrant Bond funding toward a \$120M renovation of Boettcher Concert Hall. This is the first time Hall will be undergoing major renovation for since its opening in 1978.

The total project cost is estimated at \$122M*

- ✓ \$20M VIBRANT Denver Bond (City)
- ✓ \$16.8M 2008 Previously appropriated (City)
- ✓ \$5.3M 2024 FDA Tax Appropriation (City)
- ✓ \$64.9M Denver Arts & Venues CIP (DAV capital)
- ✓ \$15M Colorado Symphony Association (CSA)

**\$2M previously spent on infrastructure design and project feasibility in 2024-25*

The \$120M budget will allow for full renovation of the existing Boettcher Concert Hall including:

- New education center
- Better acoustics aligned with industry standards
- Open lobby and opportunities for community programming
- More accessible seating
- Two new restroom facilities with ADA improvements
- Enhanced public circulation
- Upgraded stage area including more efficient LED lighting
- Fire/Life/Safety Upgrades
- Upgraded HVAC

Current Request:

Denver Arts & Venues requests City Council approval of a funding agreement with the Colorado Symphony to allow them to sell the naming rights of the building and other internal assets in order to raise the \$15M that they have committed to.

Funding Agreement Scope:

- CSA agrees to raise and contribute not less than \$15 million to the City on or before February 1, 2029
- The Agreement gives CSA the right to solicit the naming of the building and select assets inside the city-owned BCH as a fundraising tool
 - ✓ The internal Concert Hall will remain “Boettcher Concert Hall” in perpetuity, however the Boettcher Foundation is in agreement with DAV and CSA that the building name can be sold i.e. “XXXX Symphony Center”
- CSA will utilize the naming rights to raise their \$15 million commitment to the renovation project
 - ✓ 100% of the \$15M raised from naming rights will go directly to the city for the sole purpose of funding the renovation
 - ✓ Anything above \$15M will go toward building renovation
- Naming rights will be sold to philanthropic donors and will not be sold to those in the tobacco, liquor, marijuana, or adult industries
 - ✓ CSA will be required to submit a fundraising plan, and seek approval from DAV on any collateral or materials used for the purposes of soliciting and selling naming rights
 - ✓ Limited to only names of families and individuals
 - ✓ DAV’s Executive Director must approve each donor/naming right before made official
 - ✓ Naming rights will be limited to a maximum of 25 years
- CSA will provide quarterly fundraising reports to DAV regarding the status of the fundraising efforts
- Term – upon execution of the Funding Agreement contract through 12/31/2032