

Colorado Symphony Association Use Agreements

Boettcher Concert Hall & 1245 Champa
BIZ Committee
April 25, 2018

Goals

- Support a significant cultural institution and key resident company at the Arts Complex
 - Favorable rent at Boettcher and 1245 Champa that is adjusted for aging facilities
 - Upward trajectory of artistic programming and financial outlook, especially new endowment fund
 - Concerted efforts for outreach and engagement in community
- Provide assurance that the Symphony has a “home” at the Arts Complex
- Ensure that a public cultural asset is well-utilized and throwing-off ancillary revenue for the City (FDA tax, parking revenue, etc.)
- Invest in capital improvements and equipment to improve the patron and performer experience in BCH



Photo Credit: Brandon Marshall

Symphony: Use of Boettcher Concert Hall

	2015	2016	2017	3 year Average
Number of Concerts	101	90	107	99
Number of Attendance	127,956	120,571	162,253	136,927
Average Attendance	1,267	1,340	1,516	1,378

Other users: Colorado Children's Chorale, Denver Young Artists Orchestra, graduations, swearing in ceremonies.

Terms: Boettcher Concert Hall

Concerts, rehearsals, education, advancement

	Current	Proposed
Term	Quarterly booking agreement for specific activities	Multi-year use agreement January 1, 2018 – June 30, 2021
Rent & Fees	<u>Symphony:</u> 5% of ticket sales and flat rate for rehearsals = \$286,000 (2016/2017)	<u>Symphony:</u> \$15,000/month = \$180,000/yr
Building Maintenance & Equipment	<u>A&V:</u> Average \$250,000/yr. (since 2010)	<u>A&V Commitment:</u> \$300,000 for capital improvements \$500,000 for capital equipment

Terms: 1245 Champa

Administrative Offices

	Current	Proposed
Term	October 25, 2013 – July 3, 2017	January 1, 2018 – June 30, 2021 (co-terminus with BCH agreement)
Space	4 th floor	4th floor (currently occupied by Symphony) and option for ~1,000 sqft of 3rd floor
Rent	\$60,000/year plus utilities & expenses	\$1/year plus utilities & expenses

Financial Impacts – A&V

Arts & Venues / Boettcher (5-yr avg)	
Annual Revenue	\$643,536
Annual Expenses	\$1,115,481
Annual Operating Loss	(\$471,945)
NEW: Projected Annual Operating Loss	(\$600,000-\$650,000)

Arts Complex: Performance of Cultural Assets

Net Surplus/Loss of buildings managed by A&V

	5-Year Average
Boettcher	\$ (471,945)
Buell	\$ 1,331,306
Ellie	\$ 255,348
	\$ 1,114,710

Financial Impacts - Symphony

Colorado Symphony			
	Boettcher	1245 Champa	Total
Average Annual Rent	\$300,000	\$60,000	\$360,000
NEW: Annual Rent	\$180,000	\$1	\$180,001
Total Savings to Symphony			\$179,999

Benefits

- 7 free community concerts annually
 - Existing: 3 at Boettcher Concert Hall
 - **NEW:** 4 in various City Council Districts
- Symphony will have the certainty of a home at BCH at a favorable rate
- City utilizes purpose-built cultural asset
- City continues to receive FDA tax and ancillary revenue including parking, F&B, etc.



Photo Credit: Colorado Symphony

The Next Stage

- Funding & Governance process
- Next Steps (2018 and beyond)
 - Transportation & Mobility Study
 - Market study of cultural spaces
 - Music Hall Program & Design
- Ongoing stakeholder engagement

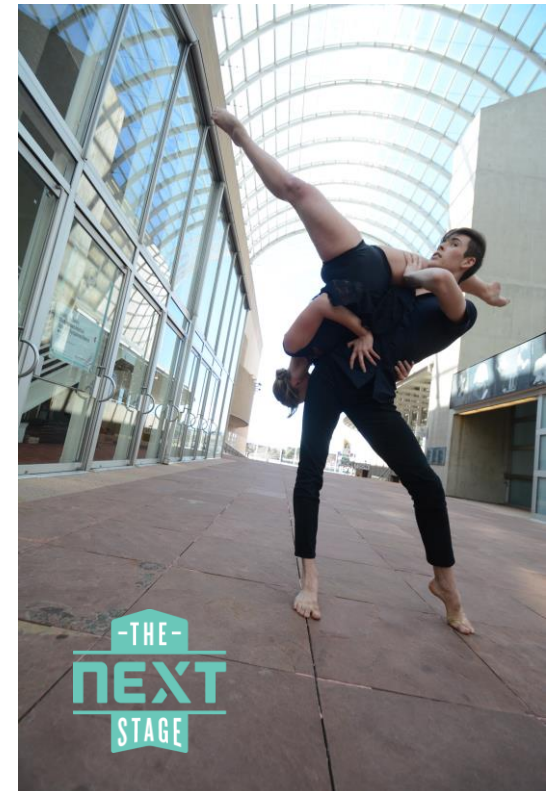


Photo Credit: Stevie Crecelius