

EXECUTIVE SUMMARY

Convention Center Revenue Projects Fund

Overview:

The Colorado Convention Center Revenue Projects Fund is a dedicated fund established to account for capital projects at the Colorado Convention Center (CCC) aimed specifically at generating revenue. This fund will ensure that capital investments are strategically aligned with initiatives that directly contribute to the growth and sustainability of the CCC's operations.

Purpose:

The primary goal of the CCC Revenue Projects Fund is to support projects that create new revenue streams or enhance existing ones within the CCC. This includes but is not limited to, renovations, technological upgrades, infrastructure improvements, and the development of new amenities that attract more events, exhibitions, and conventions.

Expected Outcomes:

By strategically investing in capital projects, the CCC Revenue Projects Fund aims to:

- Increase the CCC's attractiveness as a destination for a diverse range of events
- Boost local economic growth through increased tourism and business activity
- Enhance the overall visitor experience, encouraging repeat event bookings

This fund represents a commitment to leveraging the CCC as a vital economic engine for Downtown Denver, ensuring its continued success and relevance in a competitive nationwide convention market.

Funding Sources:

The fund will be supported through revenue specifically allocated for this purpose, including:

- **Contract Incentive Payment:** Upon execution of the current CCC management agreement, THTRS-20236691, the selected vendor, ASM Global, made an \$8,500,000 payment to the city to support revenue-generating projects at the CCC.
- **Sponsorship Agreements:** Sponsorships are financial agreements where a company or individual pays to have their name associated with a venue, event, or building. The sponsor is given the exclusive right to name the property for a set period, in exchange for payment. These agreements may require capital investments and this fund will support these efforts.

Implementation:

Projects funded through this initiative will be prioritized based on their potential to enhance revenue generation, visitor experience, and overall facility functionality. Arts and Venues and CCC management, along with stakeholder feedback, will select projects and allocate budget to ensure transparency and alignment with the intended use of the fund.