

Rocky Mountain Public Broadcasting Network, Inc.



Chief Economist Jeff Romine - OED
Business, Arts, Workforce & Aeronautical Services Committee
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RMPBS Timeline

RMPBN 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 made 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.

2015 - Due to ongoing changes in media technology and delivery and space requirements, the corporation identifies a new location in the Arapahoe Square neighborhood.

2016 - A land swap of the existing Bannock facility and the property at Arapahoe Square is approved by the Colorado State Board of Land Commissions.

2016 - Total project cost is \$49M inclusive of land acquisition and construction.

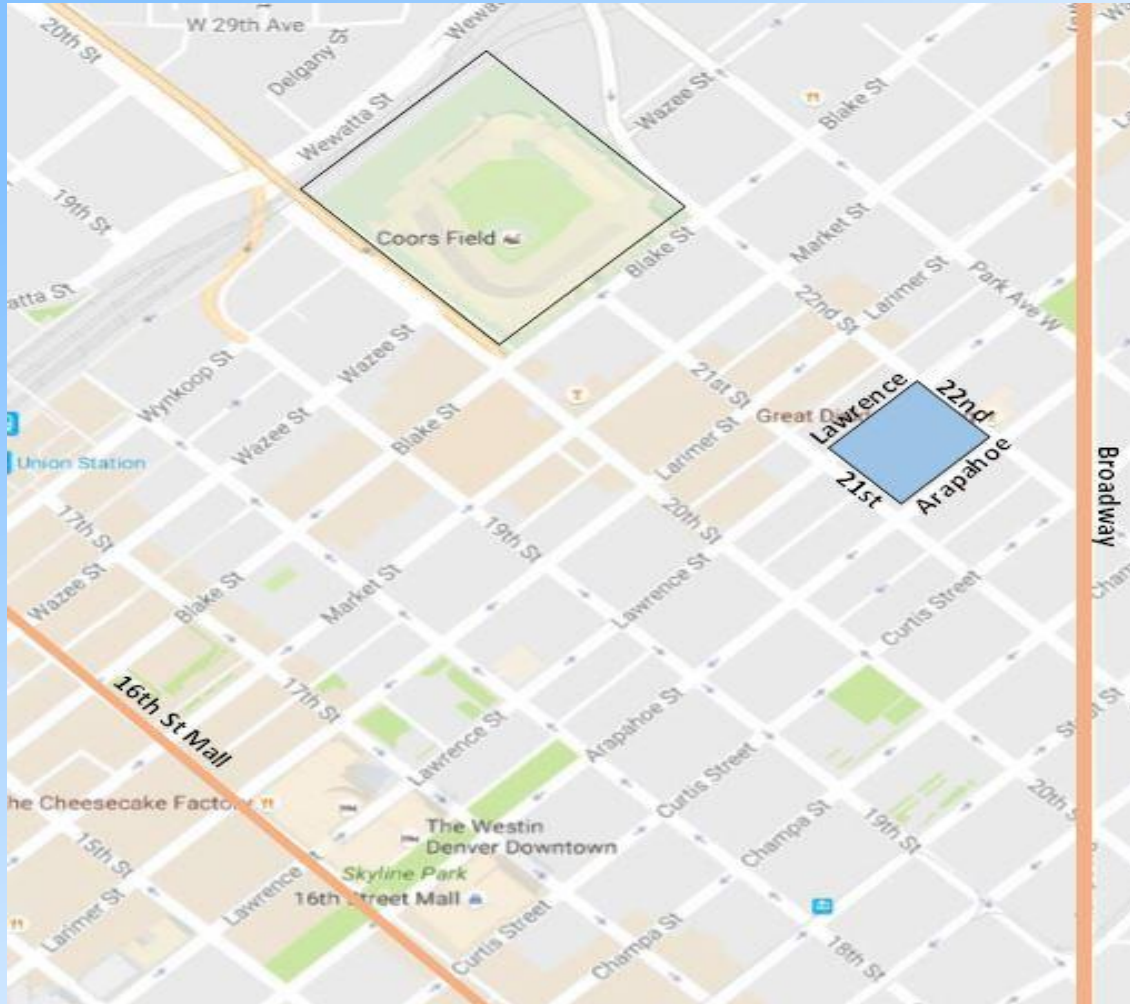
Project Features

Due to industry and technology evolution beyond its current 1089 Bannock facility, RMPBN decided to relocate, expand and develop a new mixed-use development at the Arapahoe Square.

The development will include the corporate offices of RMPBN and a media center to include about 80,000 square feet of office and technology space designed to accommodate a growing segment of a new merged-media innovators.

The longer-term development will eventually include mixed-income housing and retail and commercial projects as well as an expeditionary learning school for Grades 6-8 in partnership with the Denver Public Schools; entities will share the use of studios, common area and the discovery and exploration center.

Arapahoe Square



OED's Gap Financing

Combination of performance loan - \$1M
and repayable term loan - \$500,000

Outcomes:

Construction commences within 90 days of contract
Creation of 43 new FTEs within 24 months

Performance:

- (1) RMPBN stays in Denver
- (2) continued strong linkages to educational programs
- (3) catalyze emerging multi-media partners in a core location
- (4) development initiated now
- (5) Additional future business opportunity/job growth in project

Both loans mature in 7 years (84 months from promissory note),
secured by a subordinated Deed of Trust on the real property at
21st & Arapahoe

Sources and Uses

Sources	Total	%	Uses	Total	%
Parcel exchange	\$9,900,000	20.1%	Land	\$8,400,000	17.1%
NMTC	\$5,845,000	11.9%	Construction/renov. Offices	\$11,000,000	22.4%
Capital Campaign	\$31,925,000	64.9%	Construction/renov. Media Center	\$7,620,000	15.5%
Denver/OED	\$1,500,000	3.1%	Incubator	\$5,500,000	11.2%
			Discovery	\$1,760,000	3.6%
			Design & soft costs	\$6,470,000	13.2%
			FF&E	\$4,920,000	10.0%
			Parking	\$3,500,000	7.1%

The total project cost is \$49.17 million, which includes the land, incubator, discovery, construction/renovation of the media center, design/soft costs, FF&E purchases and parking. RMPBN will own the land outright.

The project will be funded by a parcel exchange, NMTC, and a capital campaign; \$1.5 million is being requested from OED.