



PULLIAM COMMUNITY BUILDING FINANCIAL FEASIBILITY STUDY

CITY OF LOVELAND

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Presented by

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BBC
RESEARCH &
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AGENDA

Methodology

Calculations

Fiscal Scenarios

Opportunities

METHODOLOGY

Interviewees:

Aggie Theatre (Fort Collins)

Spokesbuzz (Fort Collins)

Yellowbright (Loveland)

1st Bank Center (Broomfield)

Lincoln Center (Fort Collins)

Rialto Theatre (Loveland)

Sacramento Memorial
Auditorium (CA)

Fort Collins Special Events (city)

DB Productions (Loveland)

Loveland business owners

Loveland Historical Society

What is the best use for the Pulliam?

Interviews

- Promoters/ music venue owners
- Event venues
- Other historical building (auditorium)
- Operational staff (city/nonprofit partnership)
- Technical experts – sound and lighting

Develop fiscal models for possible operational scenarios

CALCULATIONS

Revenue

- Events = booking
Additional ticket/ alcohol sales
- Tenant = lease agreement for kitchen and office

Expenditures

- Building = \$6.25/sq ft
- Janitorial = \$300 per event
- Staff (FTE) = approx. \$60,000 per FTE

COMPARATIVE RATES

Venue	Capacity	Commercial Rate	Nonprofit Rate
Pulliam Basement	150	150/hr	80/hr
Pulliam Auditorium (4500 sq ft main floor, plus 1500 sq ft balcony).	300-500	130/ 2 hrs, or 240/day	80/ 2 hrs, or 190/day
Pulliam Auditorium (projected rental fee)	300-500	150/hr	125/hr
Rialto (Devereaux/Hach Room)	50-120	250/hr (first 8 hrs) + 50/hr (additional)	100/hr (first 8 hrs) + 50/hr (additional)
Club Tico	299	65/hr	40/hr
Lincoln Center [Canyon West Ballroom (5000 sq ft)]	200-250	155/hr	n/a
Fort Collins Senior Center (3 available sections)	300	180/hr	120/hr
Fort Collins Museum of Discovery (Lobby & Griffin Piano Lounge)	unknown	250/hr	237.50/hr
Fort Collins Museum of Discovery (Main Exhibition Gallery)	unknown	750/hr	712.50/hr
Garden Room (6500 sq ft)	250	1375 - 2100 (up to 10 hrs) - depends on weekday or weekend - a la carte; 1925 - 3150 - all inclusive	n/a

FISCAL SCENARIOS

- Scenario A: Close building
 - Cost Recovery: 0%
- Scenario B: Maintain the building as is
 - Cost Recovery: 24%
- Scenario C: City managed with investment
 - Cost Recovery: 51%
- Scenario D: Third party managed auditorium with investment
 - Cost Recovery: 78%

OPPORTUNITIES

Want the greatest impact for downtown area, at the lowest subsidy.

Models based on stabilization.

Totals on annual basis.

Scenario C:

- 104 basement events
- 52 auditorium events
- \$109,200 in event revenue
- 14,560 downtown visitors

Scenario D:

- 104 basement events
- 110 auditorium events
- \$222,800 in event revenue
- 26,160 downtown visitors

QUESTIONS?