

Presentation of the Ballroom Facility Marketing Plan, Annual Operating Budget and Capital Improvement Plan for the year ending December 31, 2024

February 14, 2024



Alignment with Strategic Plan



Fiscal Sustainability



Economic & Community
Development



Infrastructure, Climate
Change, & Environmental
Sustainability

Background

- Council approved the Amended and Restated Ballroom Facility Management Agreement on December 14, 2011
- Agreement provides for the Marketing Plan, Annual Operating Budget and Capital Improvement Plan (CIP) to be approved each year by Council
- Downtown Management Company, LLC has prepared these documents for Council review

Discussion

- 2023 - there was a net profit of \$204,038 and no capital expenditures
- Net profits are shared 50/50 between the City and the management company; losses are covered by the Management Company
- 2024 - the forecasted net income is \$216,092 and proposed capital expenditures of \$75,000

Capital Fund

- \$500,000 account balance as of December 31, 2023
- \$100,000 of the net profit is to be placed into the capital account until the balance is at least \$500,000
- If gross revenues are insufficient to meet the \$100,000 annual deposit, the management company shall contribute the difference

Recommended Motion

I move to accept the Marketing Plan, Annual Operating Budget and Capital Improvement Plan for Fiscal Year 2023 for the Ballroom Facility.