

# **Presentation of the Ballroom Facility Marketing Plan, Annual Operating Budget and Capital Improvement Plan for the year ending December 31, 2025**

February 26, 2025



# 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

- 2024 - there was a net profit of \$249,719 and no capital expenditures
- Net profits are shared 50/50 between the City and the management company; losses are covered by the Management Company
- 2025 - the forecasted net income is \$319,360 and proposed capital expenditures of \$100,000

# Capital Fund

- \$523,479 account balance as of December 31, 2024
- \$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 2025 for the Ballroom Facility.