

**GRAND JUNCTION CITY COUNCIL
WORKSHOP**

**MONDAY, APRIL 1, 2013, 11:30 A.M.
CITY AUDITORIUM
250 N. 5TH STREET**

To become the most livable community west of the Rockies by 2025

- 1. Avalon Theatre Update:** The City has received bids representing actual construction costs based on current market conditions. City staff will review the scope that was bid along with the projected costs of the project. Ms. Brown will present a brief presentation on the status of the Foundation's fund raising efforts through first quarter of 2013. [Attach W-1](#)
- 2. Legislative Update**
- 3. Other Business**



Date: March 29, 2013
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Title/ Phone Ext: 256-4047
Proposed Meeting Date:
April 1, 2013

CITY COUNCIL STAFF REPORT WORKSHOP

Topic: Avalon Theatre Update

Presenter (Name & Title): Robin Brown, Avalon Theatre Foundation Board,
Development Director
Trent Prall, Engineering Manager

Summary:

The City has received bids representing actual construction costs based on current market conditions. City staff will review the scope that was bid along with the projected costs of the project.

Ms. Brown will present a brief presentation on the status of the Foundation's fund raising efforts through first quarter of 2013.

Background, Analysis and Options:

The Avalon Theatre renovation and expansion project continues as a public-private partnership among the city, the DDA, and the Avalon Theatre Foundation Board (ATFB). In June of 2012, the Grand Junction City Council committed \$3,110,467 to the project matching the DDA's commitment of \$3,000,000. To date the ATFB has contributed \$230,933 to the project for its share of the design costs.

Four bids were received on Thursday, March 28 with FCI Constructors Inc submitting the apparent low bid of \$7,221,161. Construction is tentatively scheduled to begin in May 2013 and be completed in March of 2014.

With soft costs (architectural fees, concessions equipment, IT, ticketing system, utilities, quality assurance testing, etc), the project is estimated at \$8.5 million.

Balance to be funded is \$2,145,256.

Avalon Theatre Foundation Board will present the status on their fundraising.

Comprehensive Plan Goals and Policies:

This item relates to the Comprehensive Plan Goals and Policies:

Goal 4: Support the continued development of the downtown area of the City Center into a vibrant and growing area with jobs, housing and tourist attractions.

The Avalon Theatre renovation and expansion project represents a long-standing objective to leverage an iconic historic property as a full functioning performing arts facility expanding the entertainment uses in downtown and furthering anchoring the east end of Main Street.

The Capital & Policy Readiness Review addresses the DDA's current strategic thinking both within the current DDA boundary and in adjoining areas where the directional growth of downtown can most readily be focused.

Board or Committee Recommendation:

No recommendation at this time.

Financial Impact/Budget:

The Avalon Theatre Renovation and Expansion Project budget is as follows:

Sources of Funds

Contribution from the City of Grand Junction	\$3,110,476
Contribution from the DDA	3,000,000
Contribution from ATFB	230,933
Total Sources	\$6,341,409

Uses of Funds

Soft Costs (Architectural, Consultant, FFE, etc.)	\$1,265,504
Construction Costs (FCI, Apparent Low Bid)	7,221,161
Total Uses	\$8,486,665

Budget Variance **(\$2,145,256)**

Legal issues:

NA

Other issues:

NA

Previously presented or discussed:

This is an update on a project that has been discussed previously.

Attachments:

PowerPoint attachment of the presentation (1 slide).

The Avalon Cornerstone Project

What happened?

- Bank Goal
- Grant results
- Public Education

Financial snap shot

Previous Investment (design fees)	\$237,000
Cash on hand today	\$100,000
Committed Pledges	\$472,930
Total Project Investment	\$809,930 (as of Mar 29, 2013)

Going Forward

- Business community- April 1
- Physicians Founding Group Reception- April 17
- Open Houses at the Avalon- April 21/28
- Million Dollar Club, Realtors- April 25
- Downtown Support- April 15
- Take Your Seat- May 1
- El Pomar Foundation- May 22

