

TO: CRA Board of Commissioners
FROM: Joan K. Goodrich, Economic Development Director
THROUGH: Jeff Costello, CRA Executive Director
DATE: August 15, 2018

..Title

OLD SCHOOL SQUARE 3RD QUARTER FY2017-18 A-GUIDE REPORT

..Body

Recommended Action:

..Recommendation

Receive and file.

..Body

Background:

The CRA awarded Old School Square (OSS) a \$600,000 A-GUIDE grant in the CRA FY 2017-2018 budget which represents 16% of OSS's \$3,674,890 budget. The CRA also provided OSS an additional \$300,000 this year to replace funding typically received from the City for a total funding of \$900,000 represents 24% of OSS's budget. The A-Guide grant was awarded to support two programs: 1) Performing Arts Program (Program A) and 2) Grassroots Partnerships (Program B).

On June 11, 2018, the Board of Old School Square requested an amendment to their FY 2017-18 Funding Agreement authorizing the issuance of the 4th quarterly payment in the amount of Two Hundred Twenty-Five Thousand and 00/100 (\$225,000.00) on or before June 30, 2018. The amendment was approved by the CRA Board and in consideration of the early payment of the 4th quarterly payment, OSS agreed and provided the CRA with a projected budget to actual summary spreadsheet/accounting.

Below are highlights and program snapshots from Old School Square's 3Q FY 2017-18 A-Guide Report ending June 30, 2018.

Old School Square Highlights from Kim Jones, CFO/COO

See attached letter dated July 31, 2018.

Snapshot: A-Guide Program Performance – Performing Arts Program

(Broadway, Cabaret, Lecture Series, Outdoor Pavilion Shows and Family Series – Main Stage)

A-Guide Funding: \$360,000 Total Program Budget: \$2,079,362 % of Budget: 17%

Select Key Program Metrics	Annual Total	3Q Totals	Year to Date Totals
Total # of Shows	19	4	19
Total Number of Attendees	8,850	853	8,132
Total Show/Donor/Sponsor Revenue	\$415,150	\$42,316	\$405,390

Program Snapshot: A-Guide Program Performance – Grassroots Partnerships

(Designed to “open-up” Old School Square and ‘accommodate everyone we can in our community’ including free community concerts.)

A-Guide Funding: \$240,000 Total Program Budget: \$545,000

% of Budget: 44%

Select Key Program Metrics	Annual Total	3Q Totals	Year to Date Totals
Number of Grassroots Partnerships	60	75	326
Number of Attendees through Grassroots Partnerships	350,000	48,242	349,935
Annual \$ Value of Facility Discounts Given through Grassroot Partnerships	\$195,000	\$367,792	\$652,718
Number of Free Concerts	16	0	17
Number of Blues on the Square Concerts	7*	-	-
Number of Attendees at Free Concerts	22,500	450	11,900

**Old School Square cancelled the Blues on the Square series in the first quarter due to poor performance in the prior year.*

In addition to Old School Square’s third quarter report, CRA Staff requested a Net Income by Profit Center as of June 30, 2018 which is attached.

CRA Attorney Review:

N/A

Finance Review:

N/A

Funding Source/Financial Impact:

CRA G/L #: 7376 A-Guide Funding

Timing of Request:

N/A