

Mt. CB and DDA pledge additional support to Biery-Witt Center

June 18, 2015 440 Views

Reduces remaining capital campaign goal to \$5 million

By Alissa Johnson

The town of Mt. Crested Butte and the Mt. Crested Butte Downtown Development Authority (DDA) showed the future Biery-Witt Center a little more love this month.

At June meetings, both entities adopted resolutions supporting the provision of additional financial support for the Mt. Crested Butte Performing Arts Center (MCBPAC, the legal entity behind the Biery-Witt Center). The resolutions significantly reduce the amount of up-front fundraising for the events center.

On June 1, the DDA board of directors approved a resolution committing to provide additional, future funding not to exceed \$7.4 million to "pay principal and interest on MCBPAC debt." The \$7.4 million would be in addition to the \$7.8 million already pledged to the project, and town manager Joe Fitzpatrick explained, as the resolution also states, the additional funding is contingent upon the DDA being extended.

The DDA currently runs through 2026, but the Town Council can extend its life to 2046 as early as 2016.

"This latest step says that DDA can be legally extended, and the DDA board is recommending to the council that it extend the life of the DDA. Assuming the council does this—which it cannot legally do right now—they'll commit the additional cash flow into supporting the Biery-Witt Center," Fitzpatrick said.

On June 2, the Mt. Crested Butte Town Council also showed support for the Biery-Witt Center by passing a resolution declaring, "It would be in the interest of the Town to allocate up to [\$100,000] per year from the Admissions Tax Fund to the Biery-Witt Center for marketing and events expenses, beginning with the Grant Cycle corresponding to the opening of the Center, and assuming qualified grant requests are received and approved by the Town Council."

Fitzpatrick says that grant funds would continue to be available for other organizations as well. "Our projections do have the amount of funds...increasing in the future."

Both resolutions cited the economic benefits of the Biery-Witt Center, which will bring a 500-seat event center to Mt. Crested Butte, among the reasons for providing additional support to the project.

According to Bill Ronai, co-president for the MCBPAC, the additional support significantly reduces current fundraising goals. By having future cash flow to make payments on a bond, the MCBPAC board of directors has

been able to reduce its remaining capital campaign goal to \$5 million from approximately \$8 million.

"It's very exciting news," Ronai said. "The town's generosity provides great momentum for the project and adds significant impetus to achieving the remaining goal of \$5 million for the capital campaign. We really appreciate the support."