

CEDAR RAPIDS CONVENTION CENTER

February 8, 2011



Property Acquisition

1) 1st Avenue Parking Ramp

- City acquired 10/10/10

2) Armstrong-Race Realty Building

- City acquired 12/22/10

3) Thompson Leasehold Interest

- Agreement reached; to council on 2/22/11

Tenant Relocation

- 1) Moved as of today:
 - Circle Computer Technologies, Inc.
 - North 40
 - Dr. Ronald O. Nelson
- 2) Will move by March 7th:
 - Tektivity
 - Department of Labor
- 3) Will move by March 18th:
 - ING
- 4) Will move by May 31st:
 - Christopher N. Tyler, DDS

Schedule, Budget & Design

1) Project Schedule

- Approved by council on 11/9/10

2) Project Design

- Schematic Design approved by council on 11/9/10
- 100% Design Documents complete; council approval sought on February 22nd.

3) Project Budget

- Schematic Design approved by council on 11/9/10
- Council approval of 100% Design Document budget sought on February 22nd.

Crowne Plaza Hotel

- 1) Purchase and Sale Agreement: 11/23/10
- 2) Hotel ceases operations: 2/11/11
- 3) City becomes owner: 3/7/11
 - Will be closed, no employees, etc.
 - FNG will secure and control

What's Next: Design

- 1) City elected to bid project with prime subs rather than one general contractor.
 - Will require amendment to FNG Contract
- 2) Construction Documents in June.
- 3) Coordination with hotel design.

What's Next: Construction

- 1) Current: Demolition bid package
 - Issued 2/3/11
 - Bids Due 2/16/11
- 2) April: Fabricated Steel
- 3) June: Mechanical/Plumbing; Electrical; General Construction
- 4) December: Technology/Digital Signage

What's Next: Budget

Original Budget		Current Budget	
Phase 1 - Acquisition, Pre-Con, & Design		Phase 1 - Acquisition, Pre-Con, & Design	
Land Acquisition	\$5,954,200	Land Acquisition	\$8,004,200
Professional Fees	\$3,278,758	Professional Fees	\$3,502,758
Hard Construction Costs	\$2,500,000	Hard Construction Costs	\$2,500,000
Phase 1 - Estimated Costs	\$11,732,958	Phase 1 - Estimated Costs	\$14,006,958
Phase 2 - Construction		Phase 2 - Construction	
Hard Construction Costs	\$47,772,000	Hard Construction Costs	\$48,160,008
Professional Fees	\$1,509,000	Professional Fees	\$1,605,000
Furniture, Fixtures and Equipment Costs	\$1,000,000	Furniture, Fixtures and Equipment Costs	\$8,832,250
Phase 2 - Estimated Costs	\$50,281,000	Phase 2 - Estimated Costs	\$58,597,258
Project Contingency	\$4,986,042	Project Contingency	\$3,032,466
Project Total	\$67,000,000	Project Total	\$75,636,682

What's Next: Hotel

- 1) Establish ownership structure if different from city
- 2) Determine funding sources for renovations
- 3) Confirm management
- 4) Confirm franchise
- 5) Complete design

Assumptions Going Forward

- 1) One company will manage hotel and convention center
- 2) Event Center will operate as a subcontract
- 3) Prime Subs

Outstanding Issues

- 1) Hotel: who will own and operate?
- 2) Roosevelt Hotel Stair Tower
 - Must be resolved before demolition can begin
- 3) Parking: will new structure be built?
 - Note: no connection to city skywalk system without
- 4) Role of VenuWorks in operations of Event Center through opening