

## American Rescue Plan State Fiscal Recovery Fund Recommendation Cover Sheet

Please submit this document with any recommendations for funding from Rhode Island's allocation of federal fiscal recovery funds available through the American Rescue Plan Act. This information will be made available to the public along with any detailed documents submitted that describe the proposal. It is encouraged that such documents identify clear goals and objectives and quantifiable metrics.

**This is not a formal request for funds, and submission of recommendations does not guarantee a response, public hearing, or appropriation from the General Assembly.**

Name of Lead Agency: Rhode Island Convention Center Authority

Additional agencies making recommendation (if applicable): None

Contact Person / Title: Daniel P. McConaghy - Executive Director

Phone: (401) 351-4295 Address: One LaSalle Square, Providence, RI 02903

Email Address (if available) daniel.mcconaghy@riccauth.com

Brief Project Description (attachments should contain details) RICCA is submitting a request focused on capital plans and operational subsidies which will directly accelerate the Authority's ability to generate revenue. Each dollar of revenue generated by the Authority creates a \$9.30 multiplier effect within the State of RI and City of Providence.

Total request: \$47.035 million

One-time or Recurring Expense? One time

ARPA Eligibility Category (check all that apply) – See link for further information  
<https://www.rilegislature.gov/commissions/arpa/commdocs/Treasury%20-%20Quick-Reference-Guide.pdf>

- Respond to the public health emergency and its economic impacts X
- Premium pay to eligible workers \_\_\_\_\_
- Government services/state revenue replacement X
- Water/sewer/broadband infrastructure X

A photograph of the Rhode Island Convention Center Authority building, featuring a prominent curved corner with large windows and a glass-enclosed walkway. The image is faded and serves as a background for the text.

# RHODE ISLAND CONVENTION CENTER AUTHORITY

**ARPA Submission to the General Assembly Portal**

January 12, 2022



# Rhode Island Convention Center Authority

## MISSION STATEMENT

- ▶ *To construct, manage and operate facilities used to house conventions, trade shows, exhibitions, meetings, banquets, concerts, sporting events, family shows and other events, as well as facilities which are related thereto such as parking lots, garages, office buildings, including incidental retail facilities located thereon. **To generate positive growth in the surrounding community and the State of Rhode Island and serve as a positive influence on the quality of life in Rhode Island.***



# Rhode Island Convention Center Authority

## Timeline of events Impacting RICCA

- ▶ Shutdown and Reuse during the Pandemic
  - ▶ Operations ceased on March 13, 2020 in all facilities.
  - ▶ Converted the RICC to the ACF starting in April '20 through July '21
  - ▶ The Dunk commenced testing and vaccine operations in December '20 through June '21
  - ▶ The Vets housed the Governor's press conferences, House of Representatives and Grand Jury from April '20 through September '21
- ▶ Recovery Effort
  - ▶ First Convention in August '21
  - ▶ First Dunk event in October '21
  - ▶ First Vets event in September '20 (limited)



# Rhode Island Convention Center Authority

## Highlights from the Governor's "Rhode Island 2030 Plan"

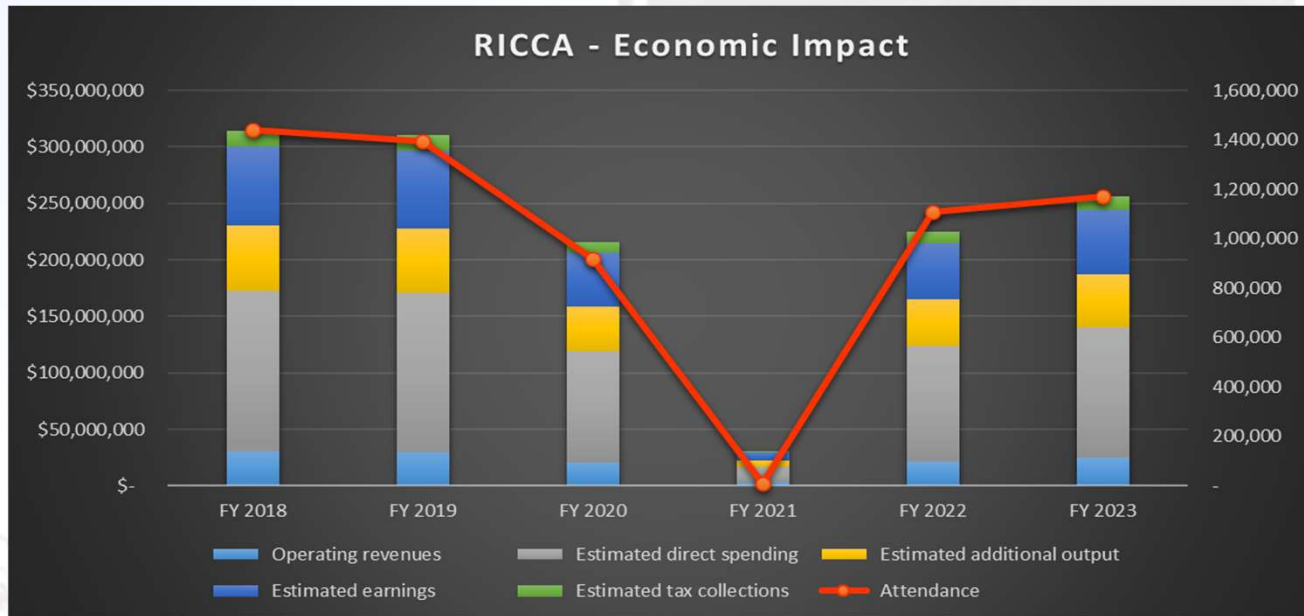
- ▶ Small Business support
  - ▶ Rebuild Retail, Tourism and Hospitality sector!
    - ▶ "Support a full and broad-based recovery for Rhode Island's small business community and COVID-impacted industries such as retail, tourism, hospitality, and many others."
- ▶ Economic Growth
  - ▶ Consumer confidence, safely reopening
  - ▶ Operating on a post-Covid world safely, effectively



# Rhode Island Convention Center Authority

## Economic Impact of RICCA

- ▶ Operating Revenues generate 9.3x in economic/fiscal impact



\* Source: Five Year Economic and Fiscal Impacts Study – February 14, 2018





# Rhode Island Convention Center Authority

## Covid Pandemic Impact to Revenues

RHODE ISLAND CONVENTION CENTER AUTHORITY  
 ESTIMATED REVENUE LOSS  
 FOR THE CALENDAR YEARS ENDED DECEMBER 31, 2017 TO DECEMBER 31, 2023

	Actual (1/1/17 - 6/30/21) Budget (7/1/21 - 6/30/23) Forecast (7/1/23 - 12/31/23)			Pre-Pandemic Estimate Excluding CSG	Pre-Pandemic Estimate CSG	Pre-Pandemic Estimate Total	Estimated Revenue Loss	Estimated Revenue Loss w/o Pandemic
	Operating	Pandemic	Total					
Operating revenues - 2017	\$ 30,550,817	\$ -	\$ 30,550,817	\$ 30,550,817	\$ -	\$ 30,550,817	\$ -	\$ -
Operating revenues - 2018	28,552,686	-	28,552,686	28,552,686	-	28,552,686	-	-
Operating revenues - 2019	30,608,133	-	30,608,133	30,608,133	-	30,608,133	-	-
Pre-pandemic	\$ 89,711,636	\$ -	\$ 89,711,636	\$ 89,711,636	\$ -	\$ 89,711,636	\$ -	\$ -
Operating and pandemic revenues - 2020	\$ 9,935,278	\$ 7,936,566	\$ 17,871,844	\$ 29,963,686	\$ 3,012,428	\$ 32,976,114	\$ 15,104,270	\$ 23,040,836
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Operating revenues - 2023	27,467,615	-	27,467,615	30,143,828	5,406,875	35,550,703	8,083,088	\$ 8,083,088
Pandemic & post-pandemic	\$ 76,393,009	\$ 18,592,247	\$ 94,985,256	\$ 120,214,790	\$ 18,222,903	\$ 138,437,693	\$ 43,452,437	\$ 62,044,684

► **\$62m of lost revenue results in \$577m in lost economic/fiscal impact to Rhode Island!**



# Rhode Island Convention Center Authority

## Current ARPA Request

- ▶ Accelerate Revenue Replacement
  - ▶ Replace lost revenue with ARPA investment in operational areas to accelerate, grow revenue opportunities
  - ▶ Invest ARPA funds in capital projects which accelerate or improve future revenues
- ▶ Reopen and operate safely in the future to build consumer confidence
  - ▶ Invest ARPA funds in capital improvements which will make the buildings safer and operate more effectively in the post-Covid world.
  - ▶ Opportunity for equity and having an impact on underserved and marginalized businesses





# Rhode Island Convention Center Authority

## Current ARPA Request cont.

- ▶ ARPA investment in Accelerating Revenue
  - ▶ RICCA needs sufficient operating resources to accelerate revenue generation to its full potential
  - ▶ The Authority is requesting an ARPA investment of approximately \$9m to invest in these resources to ensure success
    - ▶ Attract and retain key talent.
    - ▶ Ensure tenants and patrons at events have a positive experience and look forward to returning in the future
  - ▶ The financial health of the Authority is critical to function as the economic driver in the community



# Rhode Island Convention Center Authority

## Current ARPA Request cont.

- ▶ ARPA investment in Accelerating Revenue
  - ▶ Invest ARPA funds in capital projects/funds which accelerate revenues

Project Name	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total
Renovation of the 5th Floor – RICC		\$ 2,000,000	\$ 5,000,000	\$ 5,000,000	\$ 2,000,000		\$ 14,000,000
Renovation & Control Upgrades @ North & South Garages – RICC	\$ 1,000,000	\$ 2,200,000					\$ 3,200,000
Funding for a Stimulus Program - DDC & RICC	\$ 500,000	\$ 500,000					\$ 1,000,000
Upgrades to Technology - RICC & DDC		\$ 2,000,000	\$ 3,325,000				\$ 5,325,000
							\$ 23,525,000



# Rhode Island Convention Center Authority

## Current ARPA Request cont.

- ▶ ARPA investment to reopen and operate safely in the future to build consumer confidence
  - ▶ 6 projects identified addressing this issue
  - ▶ Combined with revenue acceleration projects, generates \$38m in construction opportunities with the possibility of *at least* \$5-6m of contracts for MBE/WBE entities

Project Name	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Total
HVAC Upgrades - RICC & DDC		\$ 1,000,000	\$ 900,000				\$ 1,900,000
HVAC Upgrades - The Vets	\$ 70,000						\$ 70,000
Roof Replacement - DDC	\$ 2,300,000	\$ 2,500,000	\$ 2,700,000				\$ 7,500,000
Renovation and upgrades to Dressing Rooms, Lockers Rooms, & Suites - DDC		\$ 3,000,000					\$ 3,000,000
Restaurant and Hospitality Space Upgrades - DDC			\$ 500,000				\$ 500,000
Exhibition Hall Updates - RICC			\$ 1,000,000	\$ 540,000			\$ 1,540,000
							\$ 14,510,000



# Rhode Island Convention Center Authority

## Current ARPA Request Summarized

- ▶ We have seen what the community looks like without a fully operational Convention Center complex.
- ▶ RICCA is requesting an investment by the administration of ARPA funds to help accelerate revenues and invest in our safe reopening and future operations

ARPA Opportunity	Funding Request
Revenue acceleration	\$32,525,000
Reopening investment	\$14,510,000
Total ARPA request	\$47,035,000



# Rhode Island Convention Center Authority

Thank You!



# Proposal Form: American Rescue Plan State Fiscal Recovery Funds

## Proposal Overview

<b>Policy Bucket/Area</b>	Tourism, Events and Hospitality
<b>Proposal Name</b>	RICCA Accelerated Revenue Recovery & Reopening Proposal
<b>Agency Name</b>	RI Convention Center Authority
<b>Agency Proposal Owner</b>	Daniel P. McConaghy
<b>Eligible Expenditure Category (PRO)</b>	
<b>Sub Expenditure Category (PRO)</b>	

## Proposal Fiscal Impact

*If your proposal is administrative or not related to capital or infrastructure, please provide how the stimulus funds would be used over the next three fiscal cycles and any additional funding that would be required.*

<b>Funding Source</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27*</b>	<b>Annual Recurring Charges</b>
<b>Federal Stimulus Funds</b>	\$9.0m						
<b>Other Federal Funds</b>							
<b>General Revenue</b>							
<b>Other Funds</b>							
<b>All Funds</b>							

*\*Federal Stimulus Funds half year only*

<b>Capital/ Infrastructure Projects</b>	<b>FY22</b>	<b>FY23</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26</b>	<b>FY27*</b>	<b>Total</b>
<b>Federal Stimulus Funds</b>	\$3.87m	\$13.2m	\$13.425m	\$5.54m	\$2.0m		\$38.035m
<b>Other Funds</b>							
<b>Total</b>							

*\*Federal Stimulus Funds half year only*

## Proposal Description

*Please describe the proposal in terms of what is the object of expenditure. Information should include current programs that would be impacted, new programs to be created, reference to category of expenditure*

*and how good or service will be procured and delivered. Further detail on expenditure database changes can be captured on attached excel spreadsheet for ultimate entry into the Budget Office BFM system.*

RICCA is seeking an investment of ARPA funds to help **accelerate the recovery** of revenues lost and expected to be lost as the complex emerges from the pandemic. It is also seeking an investment of ARPA funds to assist in **reopening the complex** in a safe manner while responding to the post-covid world related to tourism, hospitality, travel, and entertainment. Both these initiatives will directly assist the Authority in exceeding pre-pandemic revenue levels and build consumer confidence that the complex's three venues are safe and viable.

### **Proposal Estimate**

*Please explain how the estimated cost of the proposal was derived including all considerations included in the calculation for the current fiscal year as well as the outyears.*

Estimates for the projects proposed as part of this ARPA request have been derived through extensive consultation with contract vendors, suppliers, construction firms, and architectural advisors, as well as the RI Convention Center Authority's own in-house experience with similar projects. Capital projects associated with this proposal are attached with their respective cost estimate. The ARPA request for administrative support has been derived by the RICCA budgets for FY22 and FY23 along with projected performance in FY24/25. These funds will be utilized to build and support the Authority's infrastructure and organization to accelerate revenue recovery and reopen safely.

### **Proposal Background/Opportunity Statement**

*In this section, clearly explain the conditions that exists today and the opportunity that your request presents to capitalize on. The best opportunity statements thoroughly explain, with as much detail as possible: (1) where we are today; (2) where we want to be in the future; and (3) why there is the gap between where we are and where we want to be. In each of the three stages, please quantify the impact this proposal will have; quantification should include the fiscal benefits to the state over time, but may also include other quantifiable metrics (i.e., the proposal will increase the percent of the population that has access to broadband from 10% to 50%; currently XXX of staff hours per week are spent... this proposal will reduce this to XX hours).*

Attached you will find a stark graphic that shows the impact the pandemic has had on the operational revenues, attendance and the resultant economic/fiscal contributions to Rhode Island and Providence specifically. If one ever wondered about what Providence would look like without the complex active and viable, he or she just needed to visit the city over the past 18 months to see the emptiness and lack of activity downtown. The Authority's latest economic and fiscal impact study was completed just prior to the pandemic in 2018. It consistently showed that every dollar of revenue generated by the Authority resulted in a 9.3x impact on economic and fiscal benefit to the community (see attached supporting data). The Authority also studied the past and future impact to revenue due to the pandemic and has estimated that \$62m of operational revenue has or will be lost. Absent the pandemic, RICCA would have infused \$577m of economic activity into Providence and the State as a whole.

### **Proposed Intervention & Theory of Change**

*Provide a detailed description of how the initiative you are proposing responds to the opportunity statement above. Your narrative should clearly describe how your intervention, if funded, could close the gap described above and achieve the desired future state. Please highlight the use of any evidence-based interventions in your proposal and discuss how this proposal will promote equitable outcomes.*

RICCA's request is, therefore, centered around its ability to **recapture and accelerate revenues** and attempt to replace that which has/will be lost. We also need to focus on **reopening safely and re-imagining space** within the complex to ensure patrons at events in the future are comfortable and confident while enjoying their experience. Revenues are directly correlated to the number of attendees. We need to bring people back into the buildings.

The ARPA investment of \$47.035m RICCA is seeking will directly lead to rebuilding the revenues necessary to generate the Authority's current overall economic impact. The capital projects and opportunity fund listed in the appendix all help in positioning the complex for improved revenues. These projects, once executed, will entice people to return to new and re-imagined space that caters to the post-pandemic world. Technology projects will improve the consumer's experience and allow the Authority to operate more efficiently.

The administrative funding request will allow us to hire and retain the resources necessary to support the revenue acceleration and replacement. This infusion will afford the Authority the cash flow necessary to support and invest in these critical assets over the recovery period.

### **Target Population**

*Please provide how many individuals/businesses/etc. will be impacted by the proposal and why the population is in need of the intervention described above.*

As stated, the Authority's latest economic and fiscal impact report concludes that for every dollar of revenue generated by the Authority, Rhode Island's economy is impacted by a factor of \$9.30! RICCA is a force multiplier in the entire State's economy, particularly in the hard-hit community of Providence. More specifically, the Authority's impact is most strongly felt by the small business community within the hospitality, tourism, and retail industries. As presented in the Governor's Rhode Island 2030 Plan, one of his very top priorities is helping small businesses and the hospitality/tourism industry to rebound from the effects of the pandemic. The Authority's request is directly congruent to the Governor's plan.

### **Recurring Fiscal Impact of Proposal**

*Please be clear about the recurring financial changes that may occur or be necessary because of the investment. For example, a refurbishment of a current capital asset may lower maintenance costs in the future or a new investment may require annual appropriations to operate.*

While the capital improvements will eventually require funds to maintain the improved asset, these totals will not be above and beyond those already invested annually within the complex.

### **Compliance with Statutory Requirements**

*The Pandemic Recovery Office will explain compliance with American Rescue Plan Act State Fiscal Recovery Fund guidance.*

**Relationship to Other Relief**

*If the analyst is recommending another source of funding, or is explaining future federal funding to maintain this program, please note the other federal source of funding below with an explanation of why that source best fits the proposed action described above.*

Not applicable.

**Timeline for Implementation**

*Describe how long you expect your proposal to take to implement in full, noting how much progress you expect to make in one year or less. In addition, describe how the project or investment funding can be obligated by December 31, 2024.*

RICCA anticipates that approximately 45% of the capital improvements outlined in this ARPA request will be in place through FY23 with another 35% in FY24 with the remaining 20% thereafter.

**FTE Impact**

*Use this section to note whether this proposal would require the hiring of additional FTEs, the elimination of existing FTEs or a reprogramming of FTEs. Please provide specific counts, job classifications of impacted existing employees and/or new hires, and salary/benefits costs for each position. Please note relevant timeline considerations such as anticipated hire/reassignment date and end/return to original assignment date for any temporary personnel assignments. If you expect the initiative to require the assistance of contractors, please note that expectation here.*

The Authority and its management partners, ASM Global (RICC & DDC) and PFM (Vets), reduced its staffing expenses by nearly 65% in response to the pandemic. While it was difficult to experience those reductions, the pandemic has afforded RICCA and its partners the opportunity to revisit its operations and rebuild more efficiently and effectively. Many roles and functions were consolidated within the various departments of the organization. So, while we do not see the need to grow staffing back to its pre-pandemic levels, this proposal will allow the team to rehire close to 70% of its previous staffing levels.

**Potential Impediments or Risks**

*Use this section to note any potential risks related to the proposal or barriers to implementation (including, e.g., required statutory changes, lack of necessary technical staff/software capabilities, public pressure, highly complex and difficult implementation strategy, etc.), or any unintended consequences that might result from the proposal. You should also note any unanswered questions or persistent unknowns that could hinder implementation of the proposal.*

Due to the nature of the Convention and Entertainment business, several elements contained in this proposal will need to be executed under a phased plan to avoid a negatively impacting existing and potential business. We will be required to work around AHL, Big East, and major tours/conventions/meetings schedules. Much of the project work is expected to be completed during the summer and off-season months.

**Connection to Existing Models and Partnerships**

*Explain how your proposal leverages or expands existing models or partnerships within the state. If your proposal does not build on any existing models or partnerships, explain how you intend to quickly launch your proposed intervention and expend requested funds in one year or less.*

This proposal ties closely to the efforts currently underway by various groups in the hospitality and tourism industry. It also closely aligns with the Governor’s efforts with small businesses and RI Commerce’s programs to help the State’s economy recover from the pandemic. Again, supporting this proposal directly creates a force multiplier in this recovery. The sooner RICCA can recover/grow revenues and build the structure necessary to do so, the sooner our revenues will help the economy by a factor 9.3 times. It is hard to imagine any ARPA investment proposal having that far reaching and broad-based impact.

**Timeline for Outcomes**

*How long after this initiative is implemented do you expect to see meaningful change (example: completion of a proposed training initiative, return on capital investment, attainment of program targets, etc.)? If you expect long-term savings, when do you predict that savings will begin?*

RICCA expects this proposal will immediately improve its revenue position by allowing its venues to compete more strongly against other sites. The opportunity/stimulus fund will allow the Authority and its partners to entice shows, events, and conventions to come to Providence sooner than their typical cycle of three to four years. It will directly allow us to compete against neighboring cities and casinos who use similar funds as incentives. Also, the Authority will greatly improve its position to book/retain shows, events, and conventions when those entities see the near-term investment being made in the facilities. In the end, the investment in this ARPA request will permanently change the trajectory of the complex’s revenue opportunities. Several of the proposed capital projects will result in significant immediate cost savings such as the garage system overhaul and HVAC system upgrades.



**Evidence-Based Intervention**

*Briefly describe the evidence-based interventions envisioned for the initiative, and/or if projects are being evaluated through rigorous program evaluations that are designed to build evidence. If an agency is conducting a program evaluation in lieu of spending on evidence-based interventions, please describe the evaluation design. You can use tools like the [Pew Results First Clearinghouse](#) and the [Social Programs That Work](#) database to determine whether the type of initiative that you are proposing has been rigorously evaluated in other jurisdictions.*

Not applicable.

**Equity**

*Describe how your agency’s planned use of funds prioritizes economic and racial equity as a goal, names specific targets intended to produce meaningful equity results at scale and articulates the strategies to achieve those targets.*

**Population:** Are there particular historically underserved, marginalized, or adversely affected groups that you intend to serve? What data supports this population being categorized as underserved or marginalized?

The Governor has been very clear through the Rhode Island 2030 Plan that supporting underserved and marginalized businesses in the State is a priority of the ARPA fund distribution. RICCA sees an opportunity to exceed state requirements for meeting the needs of Minority Business Enterprises (MBE) and Women Business Enterprises (WBE). The nature of the projects outlined in the attachment lend themselves to partner with the minority community to improve participation and promote success. Specifically, within the \$38m of capital projects listed, the M/WBE community can expect at least \$5-7m of opportunities for participation.

**Awareness:** How equal and practical is the ability for residents or businesses to become aware of the services funded by the SLFRF?

All projects will be publicly advertised, bid and awarded through the Authority. The Authority is committed to communicate directly with the M/WBE community to improve awareness and promote success within this area.

**Access and Distribution:** Are there differences in levels of access to benefits and services across groups? Are there administrative requirements that result in disparities in ability to complete applications or meet eligibility criteria?

Not applicable.

**Outcomes:** Are intended outcomes focused on closing gaps, reaching universal levels of service, or disaggregating progress by race, ethnicity, and other equity dimensions where relevant for the policy objective?

Through our commitment to exceed the MBE and WBE goals of the State, the Authority will be doing its part to provide opportunities to marginalized and underserved businesses.

**Performance Metrics**

*Describe your agency's plans to evaluate this SFRF initiative in the future if your request is approved. Your narrative should include the specific metrics that you plan to track, the methods you plan to use to evaluate the initiative, and the types of data that you will collect. You should explain why and how you've arrived at this evaluation plan. You should also quantify what success looks like for this initiative, based on the metrics that you plan to track.*

Success metrics in relation to this proposal can be identified in the following ways: increased operational revenues, pertinent KPI's, metric scorecard, content and quality of events, renewal rate, unit growth, content development, client and customer satisfaction surveys, promoter and tenant satisfaction surveys, work product efficiency, cost saving analysis, energy efficiency, and economic impact force multiplier. In addition, each project will be evaluated to determine the MBE and WBE utilization rate in respect to each individual project.

**Statutory Implications:**

*Note whether this initiative will require a budget article in order to be implemented. If an article will be required, identify the impacted and include an attachment with proposed new statutory language to accompany this Decision Package form, and a Statutory Impact Summary Memo, which describes the technical changes to the law as well as the budget and policy implications of those changes. If an article will not be required, simply include the following narrative: This initiative will not require a budget article.*

This initiative does not require a budget article to be implemented.

**Interagency Impact:**

*If this initiative would impact another agency, name the affected agency(ies) and note how the proposal would impact them here. Note whether the other agency has been made aware of this proposal and whether the impact on the other agency will be included in their analysis. If the proposal is likely to have an impact on another agency but that impact is not quantifiable, you should also note that here. If this initiative will not have an interagency impact, simply include the following narrative: This initiative will not impact any other agencies.*

This initiative does not impact another agency.

**Revenue Impact:**

*If this initiative would impact revenues collected by the agency, please explain below. When possible, please provide an estimate of the impact on revenues. If this initiative will not have an impact on revenues, simply include the following narrative: This initiative will not impact revenues.*

This proposal is primarily focused on revenue recovery and improving the Authority’s position to earn greater revenues in the future. As demonstrated, the Authority has lost and may potentially lose some \$62m in operational revenues. This has resulted in a negative impact of \$577m to the economy in Rhode Island. This proposal seeks to accelerate revenue opportunities. Rather than sit by idly, we project we can aggressively emerge from the pandemic and recover in three to four years versus six to eight. Our competitors are positioning themselves to attract conventions, events and shows – we cannot allow ourselves to be at the back of the line. *The quicker the Authority can return, then exceed its pre-pandemic revenue levels, the sooner downtown Providence and the State’s tourism and hospitality industry will recover.*

In conjunction with this, it is critical that the complex open and function safely and with the post-covid world in mind. We need to modify space, technology, and mechanical systems with this in mind. Our patrons must be confident that they are entering facilities that keep them healthy and can be used effectively and efficiently for their needs whether it is a convention, meeting, food and beverage event, concert or sporting event.

**Additional Proposal Details**

*Please provide any additional information that would aid the review and vetting of the proposal.*

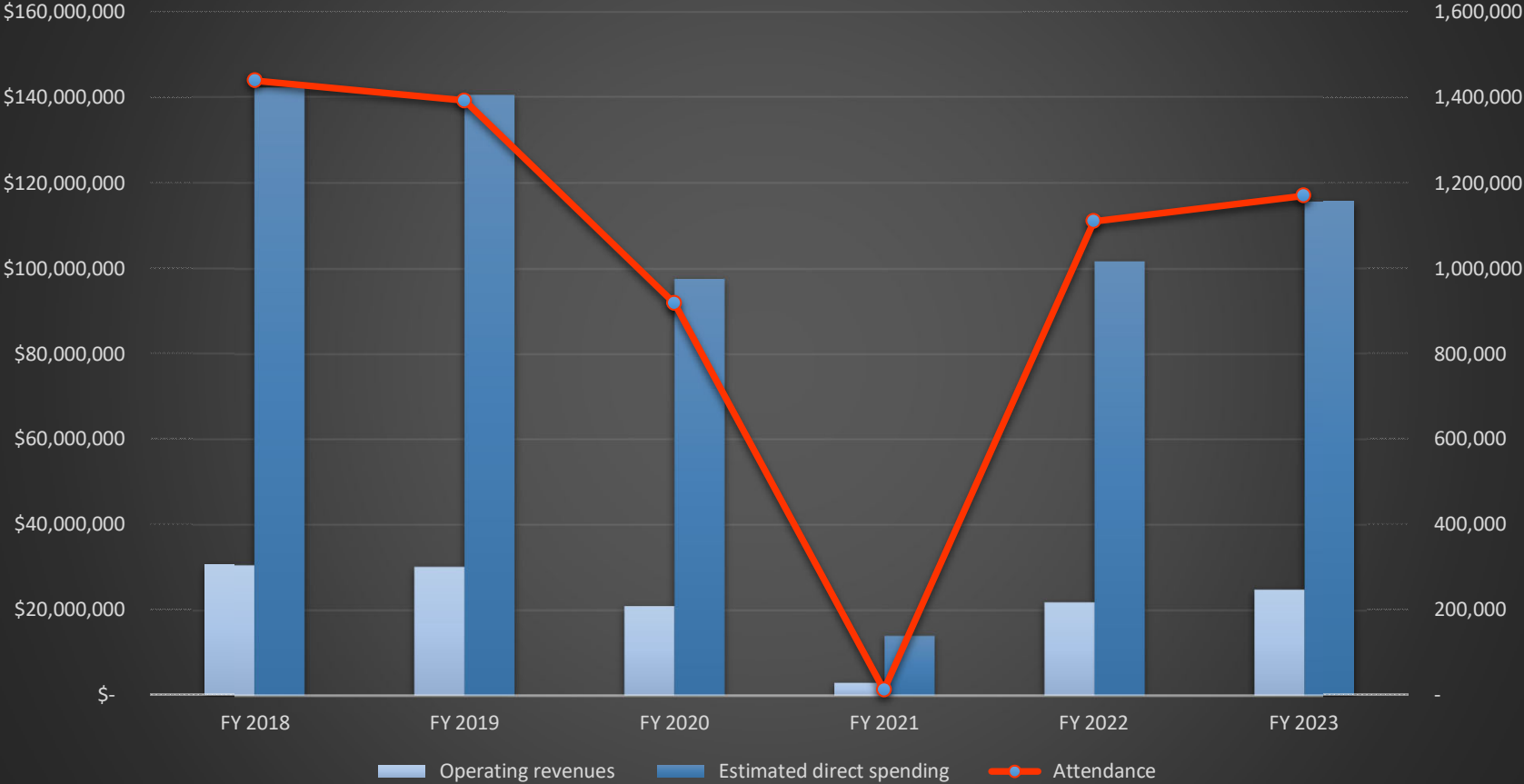
See the attached supporting documents and data.

## **ARPA Request – RICCA Accelerated Revenue Recovery and Safe Reopening**

### *List of Attachments*

- Economic Impact Analysis FY18 – FY23
- Economic Impact Multiplier Calculation
  - Source: RICCA Five Year Economic and Fiscal Impacts Study dated February 14, 2018
- Estimated Revenue Loss due to Pandemic
- Accelerated Revenue Capital Projects
- Reopening Safely Capital Projects
- Summary of RICCA's ARPA Request

# RICCA - Economic Impact





**RHODE ISLAND CONVENTION CENTER AUTHORITY  
ECONOMIC IMPACT ANALYSIS**

	<b>FYE 6/30/2013</b>	<b>FYE 6/30/2014</b>	<b>FYE 6/30/2015</b>	<b>FYE 6/30/2016</b>	<b>FYE 6/30/2017</b>
Estimated direct spending	\$ 100,127,955	\$ 119,471,541	\$ 126,184,547	\$ 125,196,755	\$ 125,278,250
Estimated additional output	40,518,227	48,584,796	51,256,995	50,871,174	50,863,679
Estimated earnings	49,364,169	59,102,737	62,300,466	61,838,844	61,890,652
Estimated tax collections	10,056,197	11,490,741	12,235,494	12,171,806	12,072,391
Estimated aggregate impact	\$ 200,066,548	\$ 238,649,815	\$ 251,977,502	\$ 250,078,579	\$ 250,104,972
Operating revenues - actual or budgeted	\$ 22,485,175	\$ 25,107,270	\$ 23,774,155	\$ 28,079,891	\$ 28,949,401
Economic impact multiplier	<b>8.9</b>	<b>9.5</b>	<b>10.6</b>	<b>8.9</b>	<b>8.6</b>
<b>Economic impact multiplier - 5-year average</b>	<b>9.3</b>				

**RHODE ISLAND CONVENTION CENTER AUTHORITY  
ESTIMATED REVENUE LOSS  
FOR THE CALENDAR YEARS ENDED DECEMBER 31, 2017 TO DECEMBER 31, 2023**

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**Summary of RICCA's ARPA Request**

<b>ARPA Opportunity</b>	<b>Funding Request</b>
Accelerated Revenue Investment	\$32,525,000
Reopening Safely Investment	\$14,510,000
<b>Total ARPA Investment Request</b>	<b>\$47,035,000</b>