

Performing Arts Centre Update

City Council

June 27, 2022



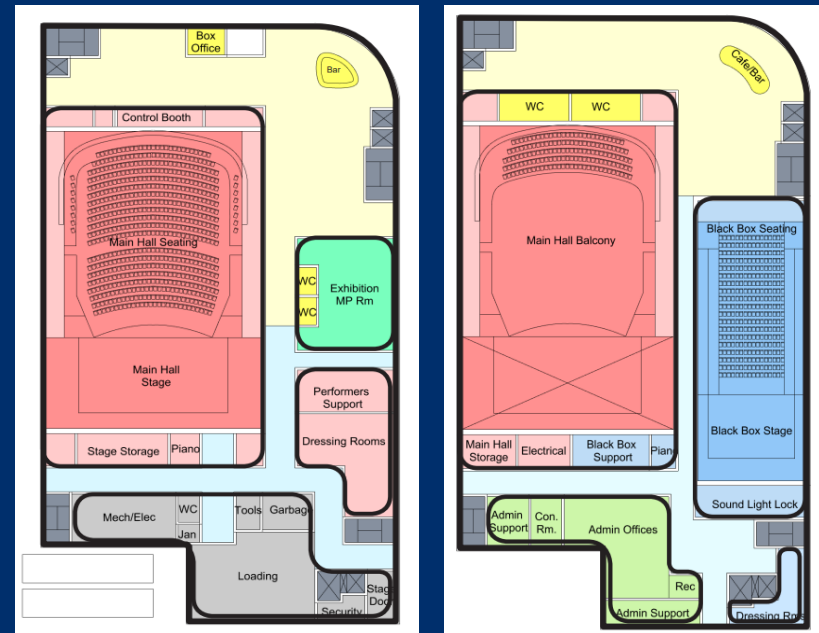
Previous Consensus

- Current Playhouse at the end of functional life
- A New Performing Arts Centre is the City's top priority for new infrastructure development
- Borrow up to \$14M for the construction of the PAC, with contributions from other levels of Government



What Are We Buying?

- A program developed by world class leaders with extensive input from stakeholders and the community
- 71,741 square feet of new construction
- One 850-seat multipurpose theatre
- One 300-seat flexible theatre space
- Shared backstage, loading, and back-of-house facilities - Expansive lobbies and public space to accommodate a variety of uses
- It can be described as Fredericton's new "community living room" – a place where arts, culture and community will gather, contributing greatly to the quality of life offered in the region



**Draft conceptual drawings only*

Seizing an Opportunity

- Economically and culturally, by far the most important investment in the City's history
- Iconic, generational facility befitting of our capital city
- Anchor for downtown businesses who are struggling to rebound from the pandemic
- Contributes significantly to a vibrant downtown
- Meets the needs of the evolving arts community today and into the future
- Promotes the creative sector as both economic and social development drivers
- Improved quality of life for all ages - attract residents
- The region's economic development strategy (Vision 2020), the City Centre Plan, Fredericton's cultural development strategy, and the City's municipal plan all speak to the importance placed on culture as a contributor to the regional economy



Revised Cost Estimate

2019: \$45M ➡ 2022: \$58.3M

- Based on Hanscomb 2021 building costs
- No scope changes
- Inflation
- Cost of labour & materials
- Increased clarity around requirements



Project Budget Risks

- Inflation – 2021 saw 8% in the construction industry
- Time – the longer we delay, the higher the cost
- Underground construction
- Construction risks
- Unforeseeable interventions (archeological, adjacency requirements, etc.)



Funding Model

Canada-Community Building Fund (CCBF)	
offset Fed/Prov IBA Investment	\$23,175,000
Remaining CCBF Allocation	18,025,000
City borrowing	14,000,000
Estimated Donations	3,000,000
Oromocto	<u>100,000</u>
Total	\$58,300,000

Design Update

- Pre-schematic design work complete
- Ongoing detailed assessment of two potential sites
- Target to begin construction in Fall 2023

Expert/Stakeholder Advisory Groups

- Indigenous Circle
- Function – What will it do? How will it work?
- Built Form /Design – What will it look like?
- Technical – How will it be constructed?

Fundraising Campaign

- FPI currently working with experts to assess particulars of what campaign will yield



Questions?



Fredericton