

# PORT THEATRE

## FUNDRAISING OFF TO GOOD START

**PROJECT UPDATE**



### THE PORT THEATRE SOCIETY'S NEW COMMUNITY PERFORMING ARTS CENTRE Will be a city-owned facility managed by a not-for-profit society

In September 2014, City Council voted 8-1 in favour of supporting the Port Theatre's Community Performing Arts Centre completion project. Council saw value in providing such a facility to the many local user groups, to the community as a whole, and to the economy through a funding model that minimizes local taxpayer investment.

We are thrilled to have received an overwhelming commitment from Nanaimo City Council and are moving forward in bringing this project to life for the community.

#### STEP 1: CITY COMMITMENT

**The City has allocated \$4.6M to this project contingent on the Port Theatre securing \$8M.**

The City of Nanaimo has committed to adding this project to its Building Canada application which could qualify for up to \$8M, and replace the City's contribution.

\*It is important to note that because of the city's public commitment to this project, The Port Theatre Society is able to move ahead in applying for \$2.5M through Heritage Canada.

The objective is to minimize impact to Nanaimo citizens and to help enhance the city's role as a cultural destination.

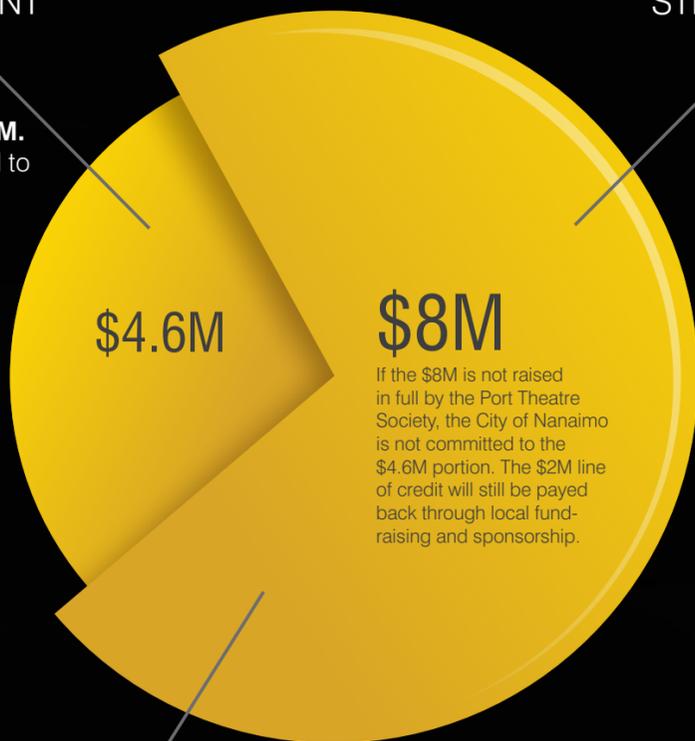
#### STEP 2: \$2M LINE OF CREDIT

**The City has committed to being the guarantor for a \$2M Line of Credit.** The Port Theatre Society has transferred all assets to the City of Nanaimo and therefore doesn't qualify for a line of credit despite its financial stability. **The Port Theatre is responsible for fundraising to pay off this Line of Credit.**

#### STEP 3: CAPITAL CAMPAIGN

The Port Theatre Society is on its way with the capital campaign including:

- Developing private and corporate sponsorship campaigns
- Actively taking steps securing naming sponsors for complex
- Naming sponsor for the new centre lobby confirmed
- Submitted application requesting \$2.5M to Heritage Canada
- Receiving donations daily for the new studio theatre



#### DID YOU KNOW?

The Port Theatre Society was formed in 1989 to build an 800-seat theatre on the breathtaking waterfront in downtown Nanaimo. Throughout the 1990s, the Port Theatre Society secured \$13.1M for the building, which was completed in 1998 and **gifted to the City of Nanaimo.**

