

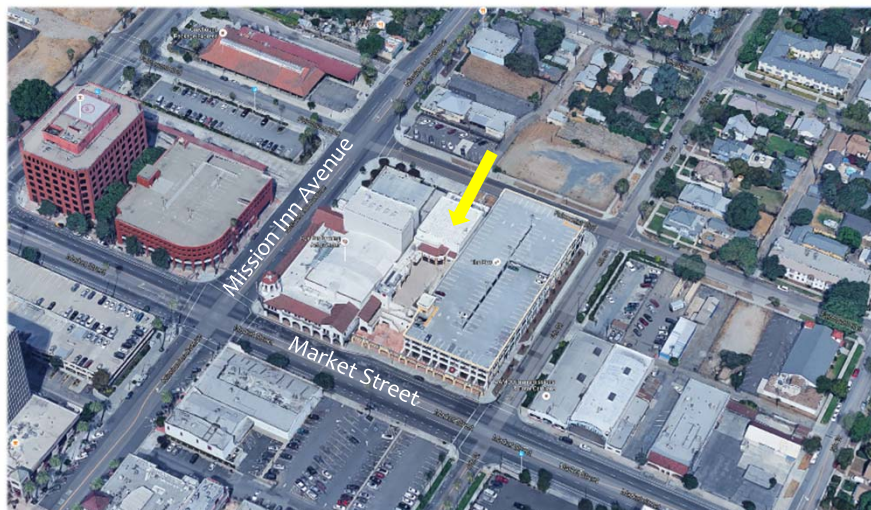
Recommend Selection of Laffstyle for development of the Box as a Comedy Club

Community & Economic Development

Development Committee
April 19, 2018

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SITE MAP



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FOX ENTERTAINMENT PLAZA

Construction completed in 2013 with a 12,000 sq. ft. restaurant space, a 9,000 sq. ft. exhibition space (Showcase), and a 4,000 sq. ft. black box theater (The Box)

1. Restaurant Space: Leased to Arteco Partners for development of Riverside Food Lab - Opening in June 2018.
2. Showcase Space: City currently exploring various options, including development of additional restaurant vendors.
3. The Box: Being used for theatrical performances and concerts; losses are General Fund obligations.



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THE BOX - EVENTS (2015-2018)

Day of the Week	Number of Events
Monday:	14
Tuesday:	1
Wednesday	21
Thursday:	8
Friday:	14
Saturday:	17
Sunday:	17
Total: 92 events	
31 are one-day events	



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THE BOX – USERS (2015-2018)

Organizations	No. of Events	Percentage of Use
Bella John Theatricals	15	11% of total users produced 36 events (40% of the total events)
Riverside Arts Council/ Encore Performing Arts	6	
Riverside Lyric Opera	5	
Riverside Repertory Theatre	4	
10 Different Groups	2 or 3	22% of the total users produced 25 events
31 Different Groups	1	67% of the total users produced 31 events
Total: 46 Different Groups		95% Non-profit organizations



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THE BOX – REVENUES & EXPENSES (2015-2018)

Fiscal Year	Number of Events	Financials	
2014/2015	7	Revenues:	\$ 85,243
		<u>Expenses:</u>	<u>115,438</u>
		Operational Profit/(Loss):	(30,195)
2015/2016	33	Revenues:	\$ 51,735
		<u>Expenses:</u>	<u>117,482</u>
		Operational Profit/(Loss):	(65,747)
2016/2017	33	Revenues:	\$ 68,614
		<u>Expenses:</u>	<u>94,011</u>
		Operational Profit/(Loss):	(25,397)
2017/2018	19	Revenues:	\$ 22,497
		<u>Expenses:</u>	<u>39,079</u>
		Operational Profit/(Loss):	(16,582)
Total Impact to the General Fund			(\$137,921)
Yearly Average			(\$34,480)*



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PROPOSED SET UP

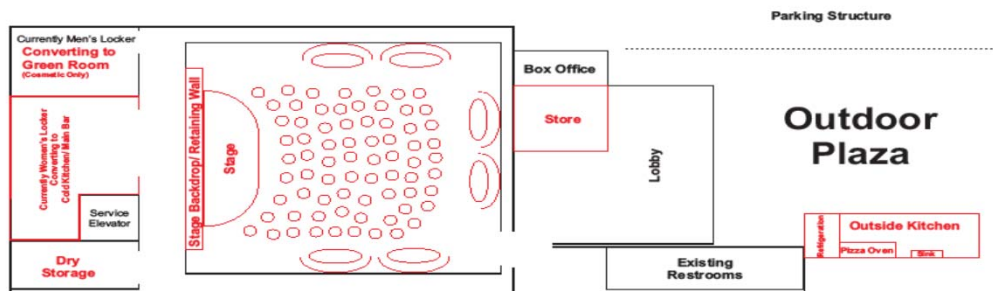


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PROPOSED FLOOR PLAN

Items in Red Will Be Added or Modified



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PROJECTS



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LEASE TERMS

Use:	Comedy club, 240 prepaid & assigned seats with food & alcoholic drinks
Premises:	4,000 sq. ft. of interior space, outdoor plaza & concession area
Lease Rate:	\$5,000 per month / \$60,000 per year plus three percent (3%) annual increases
Term:	5 years with an option to extend an additional 5 years
TI Work:	Convert women's dressing room into a small kitchen & main bar; convert men's dressing room into Green Room; install new stage, furnishing, lighting & equipment; & set up of tables, chairs and VIP booths.
Utilities:	Lessee will be solely responsible for payment of all utilities.
Possessory Interest:	Lessee will be solely responsible for payment of all possessory interest taxes.
Other Uses:	Lessee will accommodate a minimum of 25 events for short-term use at reasonable rental fees for other uses outside their normal operating hours to provide a venue for artists and local groups, as well as arts education and rehearsal space.



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RECOMMENDATIONS

That the Development Committee:

1. Select the Laffstyle Entertainment, Inc. proposal; and
2. Direct staff to negotiate a lease agreement with Laffstyle Entertainment, Inc. for the development of The Box primarily as a comedy club.



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