



Madison's Central Business Improvement District (BID)

Oct. 7, 2010

Statement on the Future of the Overture Center for the Arts

Madison's Central Business Improvement District (BID) encompasses the greater State Street and Capitol Square areas. Our constituents are commercial property and retail business owners in the district, and their customers, both residents and visitors. The aim of the BID is to increase the vitality and health of the district and promote business within it.

The Overture Center for the Arts has anchored significant growth in tax base in the central downtown, generates significant direct and indirect spending in the downtown, and makes an invaluable contribution to the cultural vitality of downtown and the region. For example, it is estimated that audiences and visitors to Overture spent nearly \$10 million on downtown meals and lodging in 2008.

The long term health and viability of Overture Center for the Arts is central for the health and vitality of not only the central downtown business district and its retail and restaurant businesses, but to our city as a whole.

A plan to erase the Overture Center debt and ensure a sustainable future for the Overture Center is currently being considered, and includes the following bedrock elements:

- City ownership of Overture
- The city covering the owner's share of capital costs
- Execution of an agreement with a nonprofit entity to run Overture Center
- Continuing the city subsidy at the current level

The proposed plan continues the current annual city subsidy at the current level. The city's share of capital costs over the next 15 years is estimated not to exceed what the city would have had to pay for deferred maintenance of the old Civic Center.

If this plan or its equivalent is not approved by mid-November, the short-term city costs (monies owed to the banks) and long-term city costs (loss of economic and cultural benefits realized from Overture) will far outweigh the costs of the plan.

We urge Mayor Cieslewicz, the Mayor's Ad-Hoc Committee, Overture leaders, the Common Council, and all stakeholders to work together in a transparent process to approve a plan that will erase the debt and ensures a long and successful future for the Overture Center.

On behalf of the BID Board of Directors,

A handwritten signature in black ink that reads "Mary Carbine". The signature is written in a cursive, flowing style.

Mary Carbine
Executive Director
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