

RENAMING OF RICHMOND CENTERSTAGE

- Richmond CenterStage, the foundation supporting the arts and performance facilities in downtown Richmond (the “Foundation”) proposes to enter into a grant agreement with Dominion Foundation.
- Under the grant agreement, Dominion Foundation will contribute \$5,535,950 over 15 years to the Foundation, which will be used solely and exclusively for the operation, maintenance and physical improvement of the current Richmond CenterStage facility. The initial contribution will be \$700,000, and thereafter, \$345,425 annually.
- The Foundation will make annual reports during the time it receives, holds or spends any portion of the grant, to allow the Dominion Foundation to verify its use.
- There will be a side agreement among the Foundation, LLLP and RPAC to acknowledge this, and funds will likely be paid to RPAC and/or the LLLP to undertake physical repairs and upgrades necessary to provide the high quality of patron and performer experience expected at these facilities.
- In recognition of the grant, Richmond CenterStage will be renamed “Dominion Arts Center.”
- Signage will be changed to reflect the new name, using a design approved by Dominion Foundation. It is expected to be installed by March 2016. While signage costs will be paid for with grant funds, the expenditure is capped at \$300,000 to ensure that most of the money goes to other operating and facility needs.
- SMG confirms deal terms are favorable compared to comparable deals in the marketplace.
- Pursuant to Article 1 of Chapter 26 of the Richmond City Code, the City has the power to approve the naming of its public buildings.
- The Carpenter Theater is owned by the City and leased to Richmond Performing Arts Center, LLLP, in which RPAC is the general partner, while Dorothy Pauley Square, which makes up the balance of the complex, is owned by the Foundation and leased to RPAC.
- The naming proposal will be introduced to City Council in December, with the vote to approve the naming expected in January with respect to the Carpenter Theatre portion.
- Approval has been obtained from the LLLP with respect to the Carpenter Theatre and from RPAC with respect to Dorothy Pauley Square. The Foundation staff has been involved in review of the grant contract with respect to Pauley.