

Project Description

Current

- 150 static signs of varying types and ages creates visual clutter on campus.
- Existing digital readerboards are outdated and at end of life.
- Lack of consistent real time information for customers.

Proposed

- Install a comprehensive signage upgrade for all campus signs.
- Key components updated variable messaging signs, wayfinding signs, information kiosks, campus pole banners, entry markers and facility reader boards plus related infrastructure to power and connect the signs.
- Consistent with public feedback and previously approved Arena agreements.

Key Benefits

- Improved visitor experience. Simplifies and declutters the campus.
- Promotes campus arts and cultural institutions programming.
- Provides a sustainable revenue stream to support public programming.
- Aligns campus signage with arena signage for consistent "look and feel."
- Eliminates waste associated with temporary signage.
- Allows for flexibility to communicate in multiple languages.
- Allows coordinated communication during emergencies.
- Maintains the Center's competitive edge as a public gathering place.

Financial Terms

Financing

- Cost: \$8,000,000. Funding proposed as taxable LTGO bonds.
- Repayment over 10-year term with debt service shared between ArenaCo 75% and City 25%.
- ArenaCo will guarantee 100% of the debt expense, including Seattle Center share (debt backstop). Should the backstop be triggered, parties will agree to a specified repayment plan.
- Principal debt repayment will commence in 2022, with an initial small interest payment in 2021.

Financial benefits

- Sponsorship revenue tied to signage is estimated to produce \$4M annually. Incremental revenue split ArenaCo 75%; Seattle Center 25%. Estimate \$630K in added revenue annually to Seattle Center (above ArenaCo required base level payments).
- Years 11+ of the lease agreement, funding split with ArenaCo increases to 50/50 giving substantial potential "upside" to Seattle Center.
- Funding will include annual maintenance and replacement funding.

Ownership / Schedule

- City will own and operate campus signs.
- Seattle Center approval of all content.
- Bidding and Construction 3rd and 4th quarters 2021.



