



Department Source: Convention and Visitors Bureau

To: City Council

From: City Manager & Staff

Council Meeting Date: July 1, 2024

Re: Report on Conference Center Feasibility Study

Executive Summary

This report provides information on a market & feasibility analysis of a conference center development.

Discussion

The meetings and conventions market in the City of Columbia has gradually rebounded from the pandemic and the Convention and Visitors Bureau (CVB) is seeing growing interest from meeting planners in bringing their meetings to our city. While Columbia is equipped to host meetings comfortably for up to 300-350 people, there has been interest from developers in bringing more meeting space to Columbia, either in the form of a conference center and/or a convention center.

For this reason, the CVB requested funding for a feasibility study in the FY24 budget and has contracted with Conventions, Sports & Leisure (CSL) International to conduct an independent analysis of a potential conference center development in the City. These venues can serve many purposes, including attracting out-of-town visitors generating economic impact, serving local meeting needs, and fostering the cultural life of the community.

The primary objective of this study is to create a market, site and needs analysis for the development and operation of a conference center. The study will:

- Conduct a hotel market survey that will be distributed to all hoteliers supplied by the CVB to identify the supply and demand for the need of hotel rooms, the desired number and size of lodging facilities, desired amenities, and occupancy rates by month to identify current and future capacity and market gaps;
- Investigate potential market demand for a new conference center by event type and assess competition from other similar facilities and comparable venues within the regional market;
- Identify all potential hotel and conference center development sites in the City that have sufficient land area with the proper zoning and access to sewer/water infrastructure;
- Develop preliminary building program requirements to define the type and amount of space required for a high-quality conference center that meets International Association of Conference Centers (IACC) standards for venue design, support



City of Columbia

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services, technology, and equipment with the potential to attract meetings, training courses, and conferences year-round. Specifications should be provided for both the conference center and the adjoining hotel (if applicable);

- Prepare a hotel and conference center development prospectus including a market study, potential sites, and local tourist assets;
- Research and provide possible operational structures that will best fit the needs and goals of the City for the recommended conference center. The contractor will identify and present the pros and cons of various public and private financing methods and funding sources that may be used for the proposed convention center;
- Based on the market and feasibility analysis, the contractor will separately project annual (each year over twenty (20) years) facility-related operating expenditures and revenues for a new convention center to determine feasibility.

Upon completion of the feasibility analysis, the contractor will provide a report of their findings.

Fiscal Impact

Short-Term Impact: approx. \$61,600

Long-Term Impact: n/a

Strategic & Comprehensive Plan Impact

Strategic Plan Impacts:

Primary Impact: Resilient Economy, Secondary Impact: Secondary, Tertiary Impact: Tertiary

Comprehensive Plan Impacts:

Primary Impact: Economic Development, Secondary Impact: Secondary, Tertiary Impact: Tertiary

Legislative History

Date	Action
n/a	n/a

Suggested Council Action

Report for information only.