



# City of Brookings

Brookings City & County  
Government Center, 520  
Third Street  
Brookings, SD 57006  
(605) 692-6281 phone  
(605) 692-6907 fax

## Legislation Details (With Text)

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**Title:** Swiftel Center Financial/Operational update and the Economic Impact of the July 2020 events.

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Swiftel Center Financial/Operational update and the Economic Impact of the July 2020 events.

### Summary:

The Swiftel Center presented to City Council in February 2020. Since this meeting COVID has dramatically impacted operations. Staff will provide clarity to questions from February 2020 Study Session, review COVID-19 financial and operational update, share information on July's cattle shows and analyze economic impact. The discussion will detail information regarding the Swiftel Center and the benefits provided to the City of Brookings and area businesses. The City Council requested a follow up Study Session in February to gain further insight and provide necessary policy direction.

### Background:

The Swiftel Center has been in existence for nineteen years. Over this time, the facility has provided more than 4,200 events with more than 1.9 million attendees. Several venues are provided by this public amenity including meeting conferences, sporting events, banquets, and other business. VenuWorks provides contracting services based on an agreement. This agreement requires augmentation of operations based on performance and is set to renew in 2021.

The 2020 operational budget required city funding at \$490,000 plus capital improvements, these amounts were then reduced in March 2020 due to COVID by approximately 15%. Funds for this expenditure are derived from the 3b tax. At the previous regular City Council meeting, current budget performance and a plan to stay within budget was presented.

According to a 2013 AECOM study, the Swiftel Center economic impact is estimated at \$20 million a year. More importantly is the impact the facility has on ancillary businesses including restaurants, hotels and other industries. An Economic Impact Study Group with different members of our community was formed the third quarter to help revamp the methodology to estimate the Swiftel's economic impact.

### Attachments:

Memo

Presentation

Business Testimonials

Personal Testimonials