

Special Event Funding Model Update

8/16/2022

Economic Development Department



Key Objectives For Event Funding Model

1. Streamline and unify decision-making structure
2. Increase Frequency of Event Application Process
3. Improve Audit of Event Requirements and Event Scorecard

Funding Model Highlights

New categories proposed

- Visitor Draw
- Programming
- Recreation

New decision-making structure ensures events meet town goals **prior** to review of proposals

New tangible value measurement tool for events

- Based on industry standards, determines real tangible value of a sponsorship request
- Increases focus on marketing benefits received and proof of performance by event producers

Single funding process for events: Two cycles per year (spring, fall)

- All events held to the same standards for evaluation
- Multiple cycles allow for proposals to align with current needs, and allow for evaluation to occur after the current years event and recap have occurred



ACTION REQUESTED OF COUNCIL

- Town Council is asked to provide input and direction on the following two structure proposals:
 - Approve forming the Event Funding Committee with representation from the Town Manager's Office, Economic Development, and Finance staff.
 - Direct staff to prepare an ordinance to abolish the Town Code title 3, chapter 6, Commission on Special Events and create the Event Advisory Committee administratively with the current members of the Commission on Special Events serving on the Event Advisory Committee.
 - Approve the changes to the event funding model as presented by Bruce Erley, including updating the score cards, event categories, and utilizing the tangible valuation matrix.



TOWN OF VAIL EVENT FUNDING MODEL

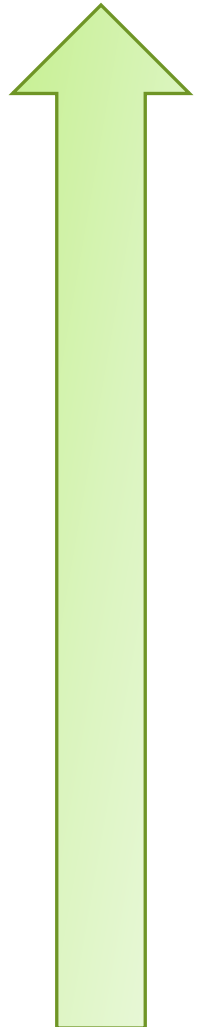
* initially presented to Town Council February 2022

CURRENT DECISION-MAKING STRUCTURE

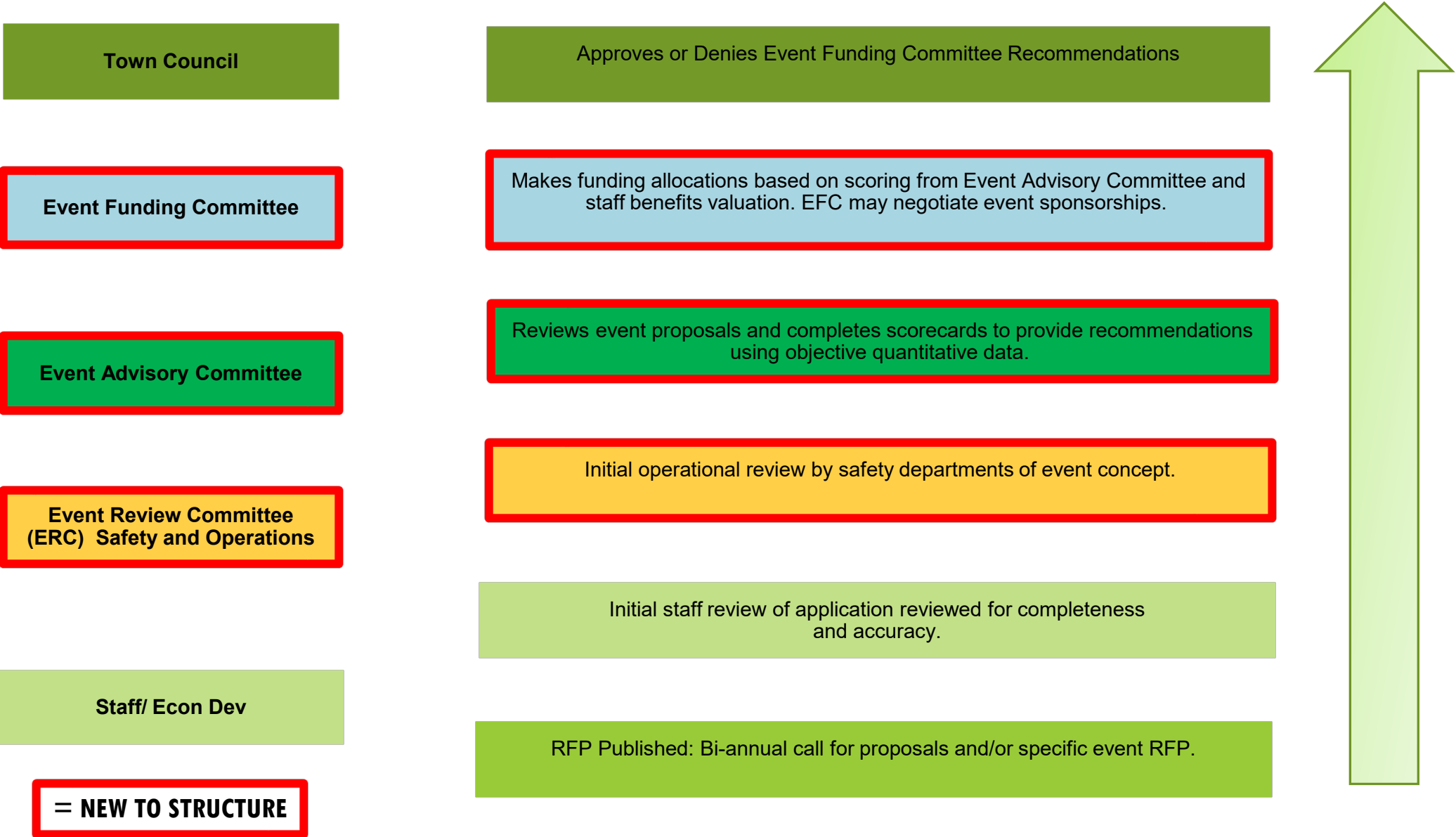
CSE FUNDED EVENTS



COUNCIL FUNDED EVENTS



PROPOSED EVENT FUNDING DECISION MAKING STRUCTURE



ROLES

Town Council

- Provides final approval of event budget.

Event Funding Committee

- Completes Event Benefits Valuation Matrix
- Makes funding recommendations based on scoring from Event Advisory Committee
- May negotiate sponsorship deliverables.
- EFC would Include Town Manager, Econ Dev., and Finance.
- VLMDAC provides strategic direction on calendar, audience, data collection and other goals.

Event Advisory Committee

- Review event proposals based on new evaluation metrics including Audience Fit, Economic Impact, Marketing Power and Sponsorship Rights and Assets.
- Complete scorecards and provide funding recommendations.

Event Review Committee (Safety and Operations)

- Subgroup of the larger Event Review Committee.
- Focused on Public Safety and Operations.
- Provides proof of concept review prior to funding decisions.

Staff/ Econ Dev

- Economic Development department includes the Director, Special Events Coordinator and Marketing Specialist.
- Publishes RFP.
- Initial vetting of applicants and event proposals.
- Scoring of event benefits matrix.
- Resource to event advisory committee.
- Negotiate adjustments in sponsorship deliverables.
- Oversight of recap reports and event reviews.

THANK YOU