

FEASIBILITY STUDY PLANNED FOR PROPOSED EVENT CENTER

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For the Journal

CHUBBUCK — A proposed 40,000-square foot event center in Chubbuck, several years in the making, still needs to jump a final financing hurdle before it can break ground.

In a bid to please potential investors, the Pocatello-Chubbuck Auditorium District has requested an updated feasibility study, re-examining the benefits a proposed event center might bring to the area.

According to auditorium district Executive Director Raul Cano, this update to the original 2010 study will give potential investors the information they want before signing on to the \$6 million project.

"The fact of the matter is that we have to do this study," Cano said. "We are not doing this just to do it. Investors are going to want to see this."

The study is costing the auditorium district \$25,000 and is being done by Hunden Strategic Partners of Chicago, Ill. The original study cost \$60,000.

"It will be looking at different numbers that have changed in the past four years," Cano said.

Some of the numbers examined in the study include the number of expected events, forecasts for operating revenues and expenses and how much money the auditorium district has on hand at the moment.

No taxpayer funds will pay for either study. The auditorium district gets its money from a 5 percent tax on hotel rooms in the area.

That same room tax money will be used to pay for the land on Knudsen Boulevard near Hawthorne Road in Chubbuck once construction and site



A rendering of the proposed event center in Chubbuck.

costs are figured out.

While many different options (including leasing land near Pocatello Creek Road) were discussed by the auditorium district's board of directors, they have settled on the Knudsen Boulevard property as the future site of the events center.

"That's the piece of property the board chose," Cano said, adding that the vote was unanimous. "Our focus is on that property. ... We felt the property we chose was the best for the whole community."

The proposed center would be a five-minute freeway drive from the main hotel hub, Cano said. While nothing has been settled upon, Cano hopes an additional hotel could open in the Chubbuck area once the events center is complete.

The board also made the decision to purchase land for the event center rather than lease it.

"Purchasing the land is still our goal," Cano said. "We want to have a turnkey operation."

According to Cano, the auditorium

district plans to use money that is already in the bank to buy land, then use investor-backed bond options to finance the construction. While the offer is still available, the district has not yet purchased the land from Knudsen Poor Farms.

According to Cano, the events center aims to attract sporting events from around the area with state of the art facilities, including three full-sized basketball courts.

"Our main focus is going to be on sports," Cano said. "The community has a lack of readily-available gym space. It will address a need in the community."

The hope, according to auditorium district officials, is that those attending the tournaments will use the center, stay in Pocatello and Chubbuck, and spend out of town money here.

"The events center will promote economic development around it," Cano said.

If financing is secured, the next major announcement for the events center could be in late spring.