

Niagara Falls Cultural Hub & Market Business & Operating Plan Highlights



The Process

Work conducted by Three Sixty Collective

Compiled **socio-economic profile analysis** of the local market

Reviewed **vision, mission and guiding principles**

Conducted **targeted research on the various components** proposed to be included in the development

Interviewed stakeholders potentially associated with the development including artists, culture producers, craftspersons, event organizers, space programmers, etc.

Developed a 5 Year Financial Model

Developed a preliminary Communications and Marketing Plan

Reviewed the economic impact in qualitative terms associated with the facility based on its construction and ongoing operation.

Developed and refined the Operating and Business Plan

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Recommendation Highlights

- **Café** - issue a Request for Expression of Interest for a lease agreement with a private or non-profit sector operator.
- **Market** - provide indoor and outdoor space for a year-round market in order to retain and attract farmers and vendors.
- Farmers Market vision: vendors grow, produce, make their own products and/or source the products within a 100-mile radius.



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Recommendation Highlights

- **Artist's Studio** – City to manage the Studio Space, transition to a local Niagara Falls based Artist Cooperative in the future.
- **Woodworking Studio** - create space with a selection of tools that are costly to rent, but practical for the creation of art, and arts and craft materials.
- **Programmed Events** - events will be constantly renewed, ensuring the programming is fresh and relevant, mix of City, members and community activities.



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Anticipated Budget

Operating Plan Forecasted Budget

- Total Estimated Revenues: \$131,000
(facility rentals, café, workshop)
- Total Estimated Expenses: \$545,000
(personnel, utilities, maintenance, programming, security)
- Total Net Operating Cost: -\$414,000