

Conference Center and Hotel - Partnerships and Value Creation

The Conference Center and Hotel (CCH) is currently under construction and represents years of collaboration, contribution of value, and efforts among a few partners. The CCH can be characterized as a P5 rather than merely a P3. Campus partners included City of Boulder, Aspen Hospitality, and CUBEC. The roles played by each campus partner to make this transformative facility possible are briefly described below:

City incentivizes for an oversized conference center:

- Exemption from city entitlements/permit process
- rebate of 45% of the accommodations tax back to the project for 20 years
- 10% of accommodations tax set aside to assist local/nonprofit group events

Aspen Hospitality is the development/partner and owner/operator of the CCH

- Colorado company
- Long-term investor/holder which aligns incentives with campus
- Self-funding construction debt – eases complexities of a challenging financing environment
- Prioritizes and invests in quality improvements and operations
- Prudent financial manager of development
- Values Sustainability – Limelight Boulder will be one of the first all-electric large hotels in the US

CU Boulder Enterprise Corporation is a nonprofit campus affiliate focused on advancing mission

- JV limited partner with Aspen Hospitality
- Has equity stake in hotel to generate revenues to benefit CU Boulder
- Co-developing and financing the parking garage for hotel and campus needs
- Directors and officers have the experience to oversee campus interests in development

Key Features:

- 254 rooms
- 25,000 sq. ft of meeting space
- 15,000 sq. ft. ballroom
- 5,000 sf outdoor event lawn
- 490 stall garage
- 2nd floor deck
- Full-service restaurant and cafe

Benefits:

- World class facility for research and academic conferences
- Ongoing source of campus funding
- Increase city tourism and biz travel revenues
- Catalyze Hill redevelopment
- Create 200 new jobs

The CCH illustrates the potential value of transforming an underutilized land asset. Previous uses of the land generated under \$300k in annual revenue. Once stabilized in 2028, the CCH will generate over \$4M in annual revenue between rent revenues and capital distributions.



Entrepreneurship and Innovation Partnerships and Impact

Buff Venture Fund

In 2022, CU Boulder entered a partnership with the Buff Venture Fund, a \$25M venture capital fund that invests in startup companies created by CU Boulder faculty, students, staff, and alumni. This partnership elevates CU Boulder's place as a national leader in innovation and helps to attract and retain the most creative and entrepreneurial students and faculty. While the Buff Fund is independent from the university, CU Boulder Enterprise Corporation ("CUBEC") was able to utilize a subsidiary entity to partner with 29 other community investors to create the fund. Without the flexibility and strategic vision of CUBEC, the Buff Fund would not have been possible.

In its first year of operation, the Buff Fund made five investments into CU Boulder startup companies which commercialize breakthrough innovations developed in CU Boulder's research labs. Areas of innovation among the five companies include climate technology, quantum engineering, 3D printing, and biotechnology. As the owner and licensor of the intellectual property behind these technologies, the university enjoys equity and royalties in these companies and participates in their success, and investment by the Buff Fund enhances the value of the university's position. The Buff Fund also provides entrepreneurial mentorship to the CU Boulder community and, through a partnership with the student-run Deming Center Venture Fund, opportunities for students to gain experience in the venture capital process.

Regional Innovation Engine – Climate Resilience

In 2022, the National Science Foundation (NSF) launched a bold new program called "Regional Innovation Engines" to build innovation ecosystems across the United States. With goals of technological leadership, economic development, and inclusive job creation, NSF will award five Engines at \$160M each over the next 10 years. These transformative grants notably have a much greater vision than NSF's traditional research objectives, with emphasis also on research translation, commercialization, and workforce development. To meet such goals, partnership is essential.

There is no entity that could alone achieve the aims of the Engines program. CU Boulder has partnered extensively across Colorado and Wyoming and delivered to the NSF a proposal for a Regional Innovation Engine that creates and implements new solutions and community resilience to wildfire, drought, and other challenges from regional aridification. This month, NSF selected the proposal from CU Boulder and its partners as one of 34 semi-finalists for an Engine award, out of 188 national applicants. If funded, the proposal will leverage our regional excellence in education, research, partnerships, and startup creation to enhance climate resilience, grow an innovation ecosystem, and produce inclusive economic growth. CU Boulder's 37 community partners in the Engine proposal include Innosphere Ventures, CU Denver, Chevron, Colorado State University, Rockies Venture Club, Colorado School of Mines, Lockheed Martin, the Colorado Community College System, Shell, and the University of Wyoming.

