

# **WATERFRONT DEVELOPMENT CORPORATION**

**David Karem  
President/Executive Director**

## **LOUISVILLE METRO COUNCIL BUDGET COMMITTEE**

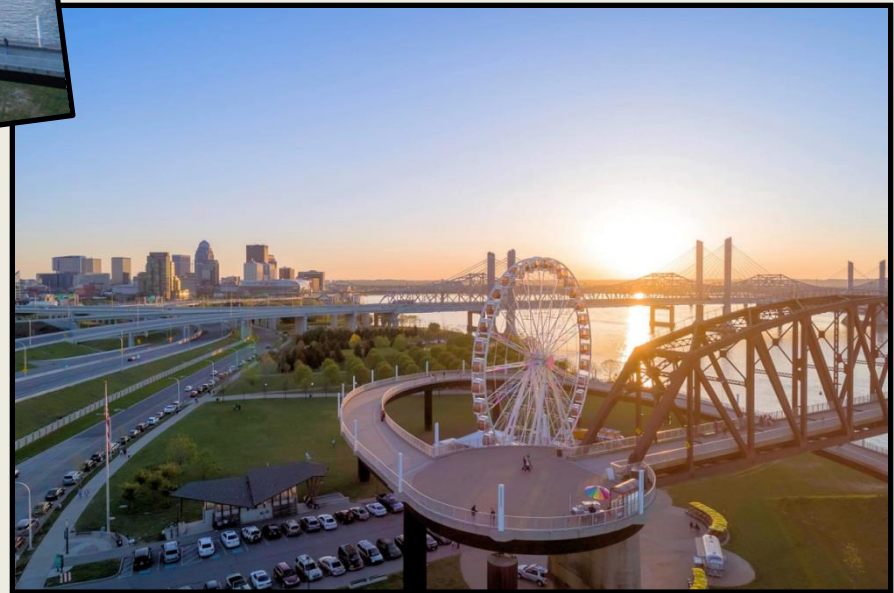
**June 12, 2018**



# **A Year in Review**



**SkyStar  
Observation Wheel**







**Adventure Playground and  
WaterPlay Renovation**  
Made possible by KEDFA Grant



# Limestone Wall Replacement

\$275,000 matching grant

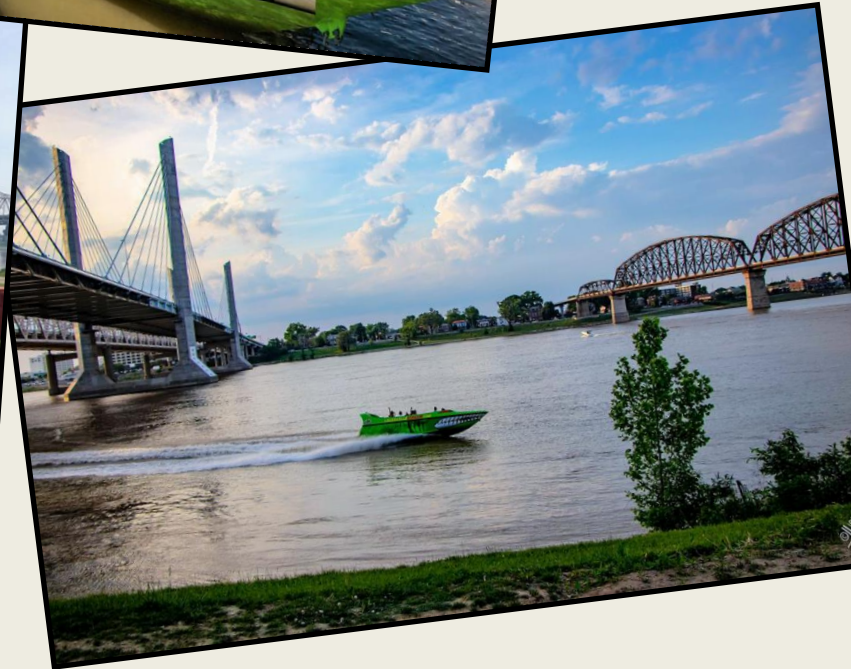
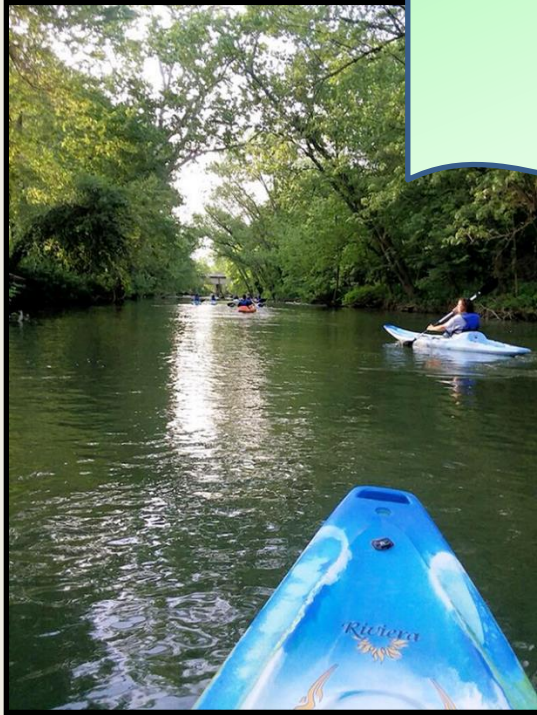
by James Graham Brown Foundation



james graham brown  
FOUNDATION



## Summer 2018 New Activities



## Growing Additional Revenue





**150+ Events  
in FY 2018**







## Welcoming millions and catalyzing a billion

### Waterfront Park has sparked investment

**2.2 MILLION**  
people visit annually

**1.1 MILLION**  
people attend one  
of the **150 EVENTS**  
held at the Park each year

including IRONMAN®, the Kentucky  
Derby Festival®, Forecastle Festival,  
WFPK Waterfront Wednesdays,  
and more!



The Park itself and the events it  
hosts combine to generate more than  
**\$40 MILLION**  
annually in economic impact for  
downtown Louisville and beyond.



That supports at least  
**707 JOBS**, including  
1% of all downtown jobs.

*For 20 years, my father tried to develop the 100 block of Main Street. Outside developers said it wasn't possible because our waterfront was filled with industrial uses. We were finally able to start the Whiskey Row redevelopment in 2008 because we had the beautiful Waterfront Park as an anchor and amenity. Without Waterfront Park, Whiskey Row would not be possible.*

-Julie LaValle Jones, Developer

All while instilling confidence in developers and investors  
who wouldn't have bet on downtown if it weren't for the Park.





## Waterfront Park is for everyone

The Park is more diverse than the city as a whole



1 IN 4 visitors lives out-of-town



Local visitors come from all seven counties in the region and every Metro Council district.

Nearly half of all visitors are families with children.



## Visitors love Waterfront Park



97% of visitors would recommend the Park



91% feel a sense of belonging at the Park



95% of locals agree that "Waterfront Park is for all people in the community"



## Our Riverboats



Mary M  
Miller

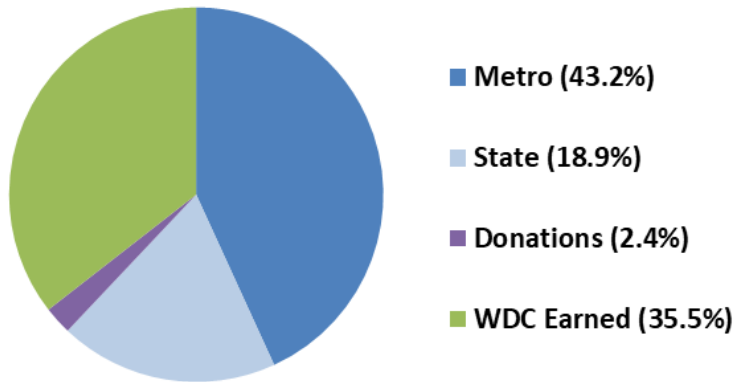




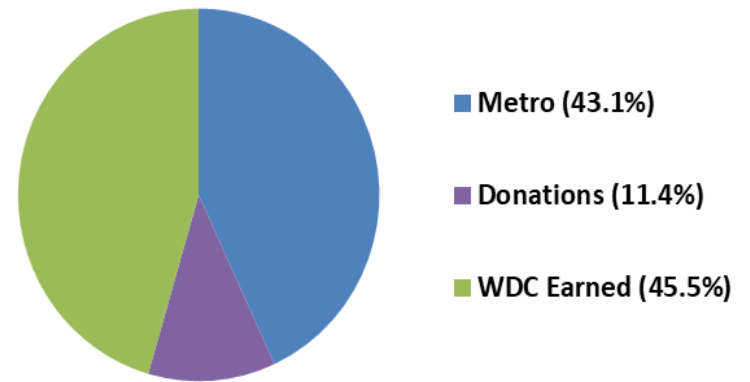
# Financials

# Source of Revenue Comparison

## 2012 Revenues

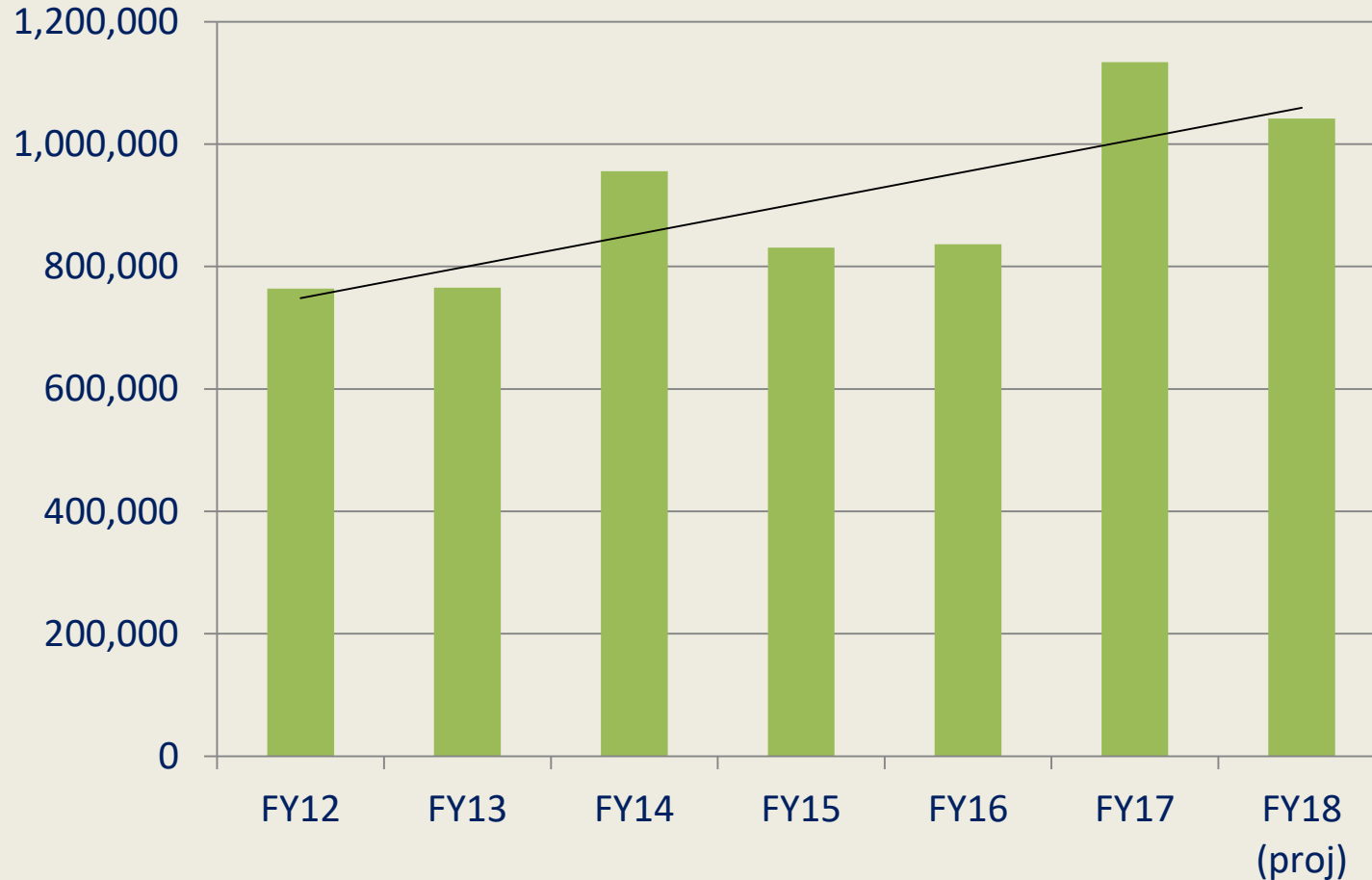


## 2018 Revenues



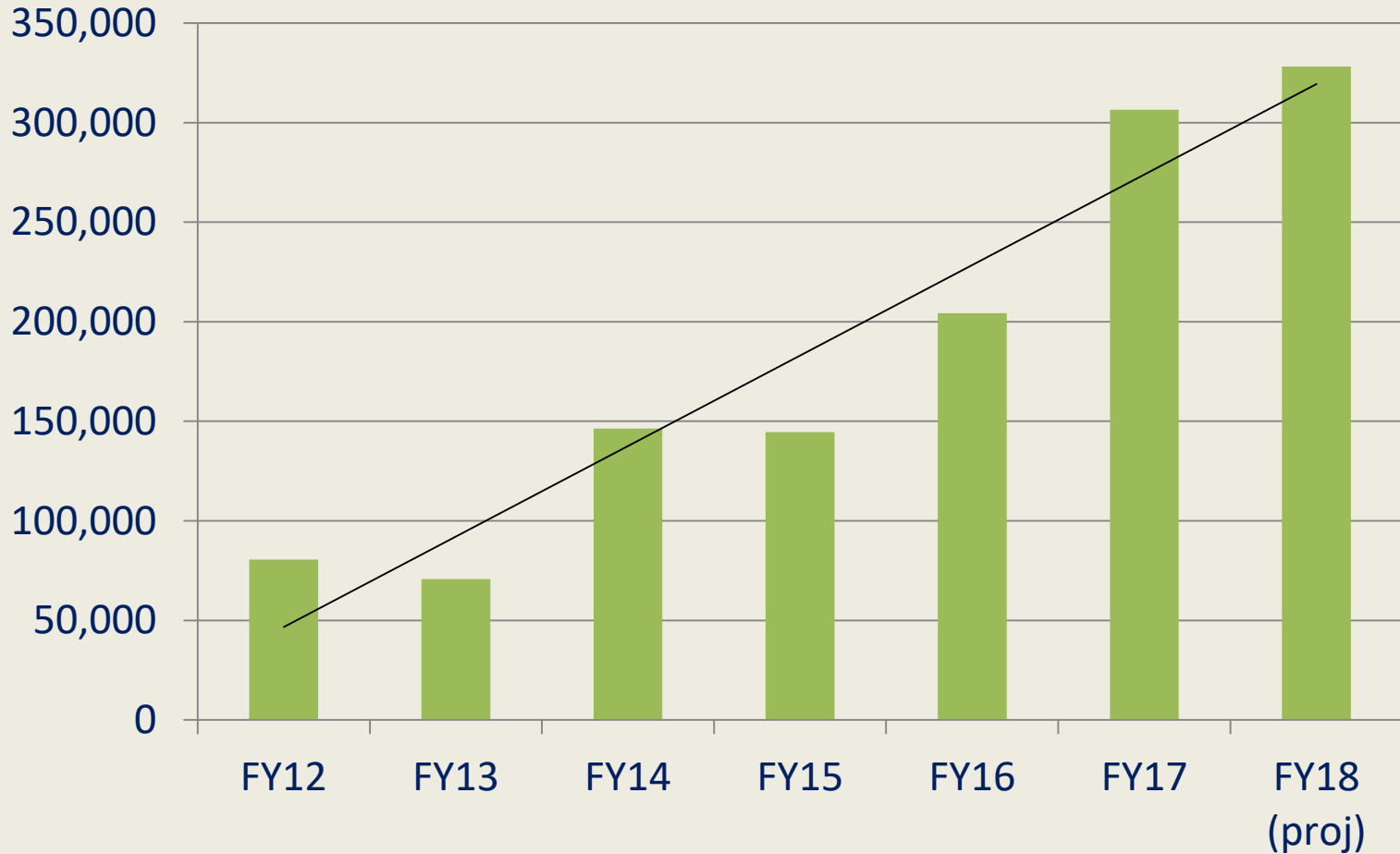


## WDC Earned Revenue 2012 - 2018



**Includes rents, event revenue, and other miscellaneous income**

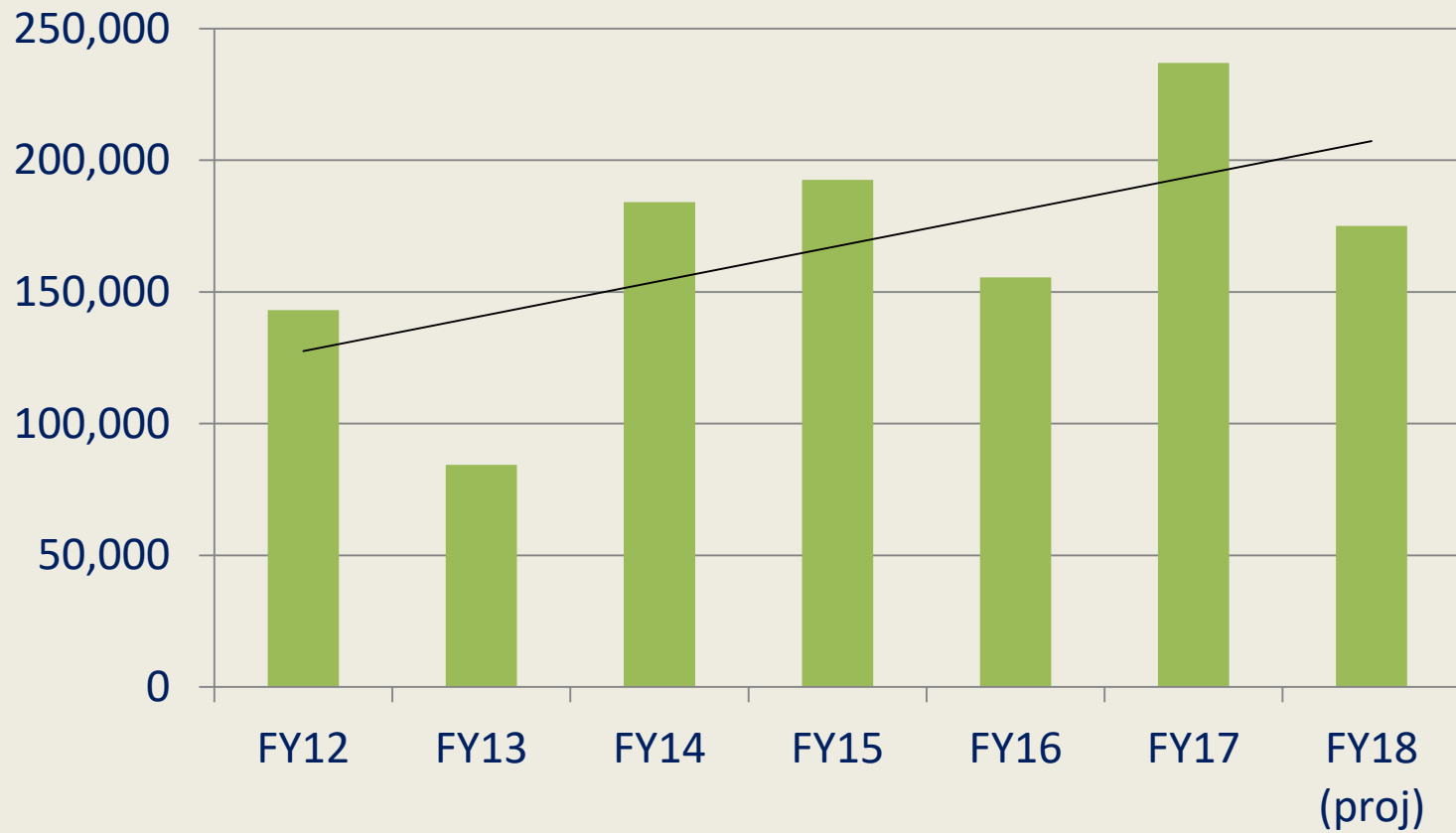
## Event Revenue 2012 - 2018



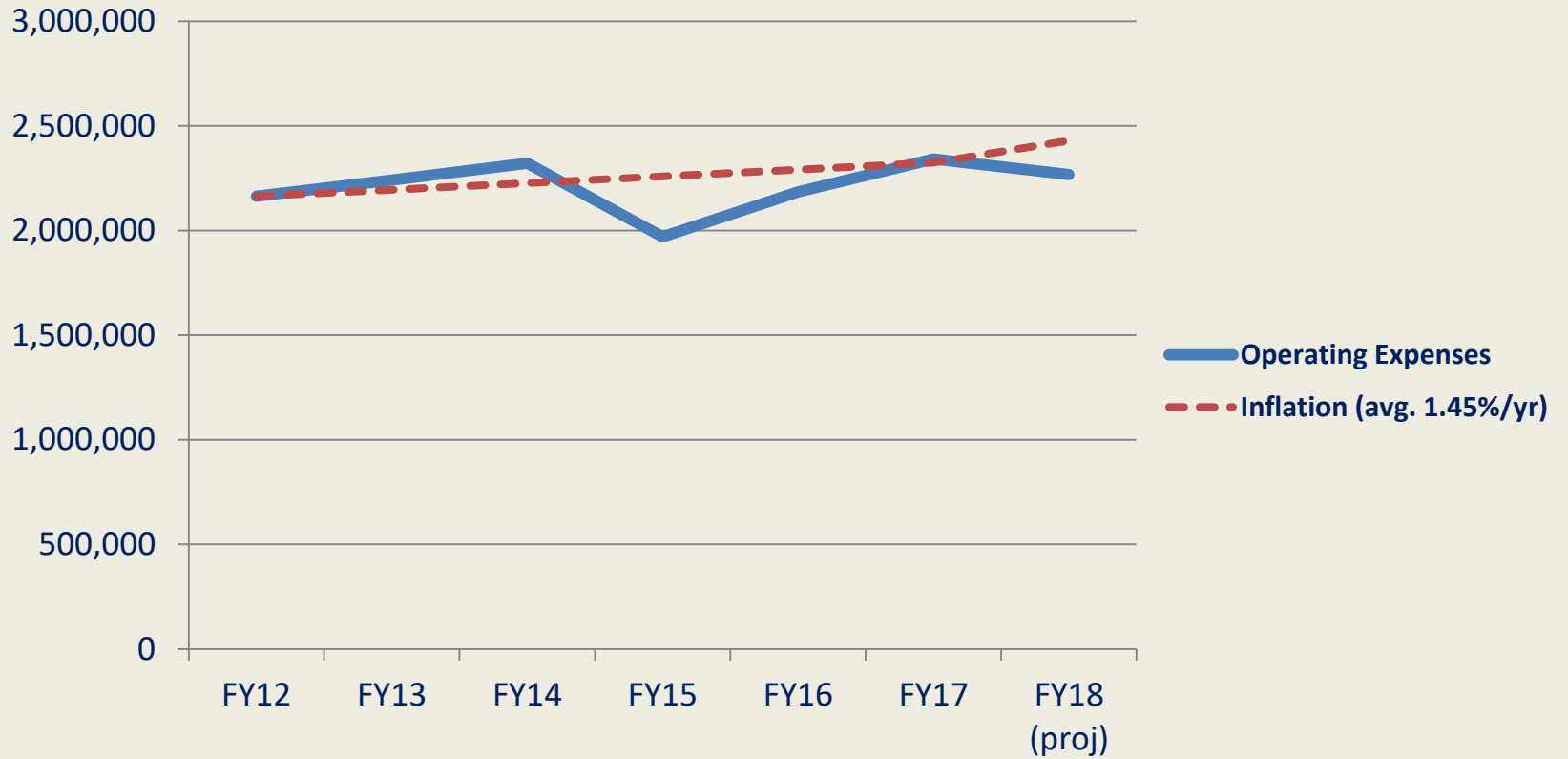
**380% increase since 2012**



## Waterfront Wednesday Revenue 2012 - 2018



## Operating Expenses 2012 - 2018



# FY19 BUDGET

## REVENUES

Metro Govt	\$ 987,000
WDC Earned	<u>1,213,000</u>

\$ 2,200,000

## EXPENSES

( 2,365,000)


## OPERATING DEFICIT

**(\$ 165,000)**



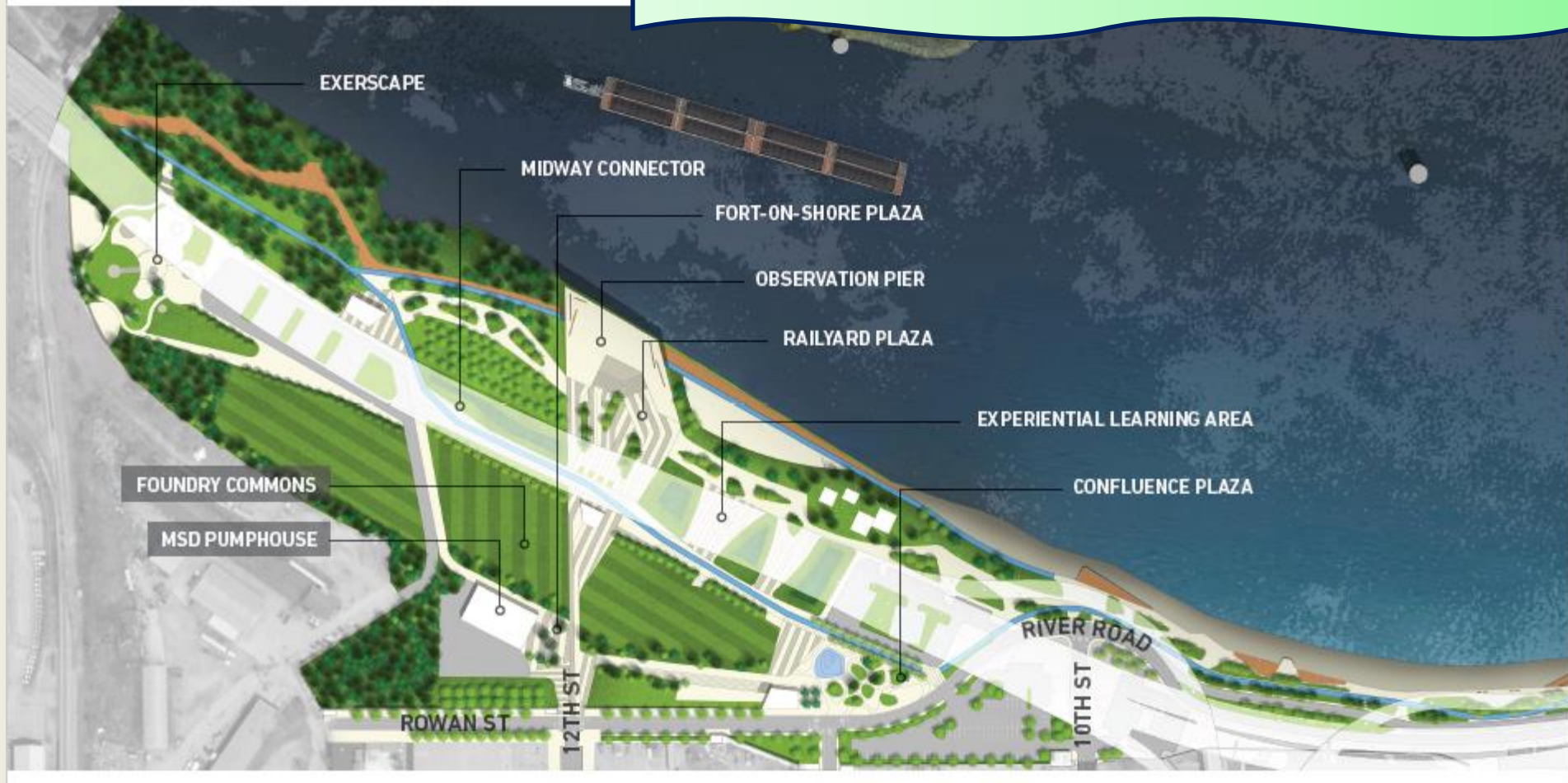
# FY19 Operating Deficit

- *While we continue to close the gap with increased earned revenues, we are still left with an operating deficit of **\$165,000** in FY19.*
- *Unlike other Metro agencies, WDC has not received annual operating budget increases to cover COLA raises, health insurance and pension cost increases.*



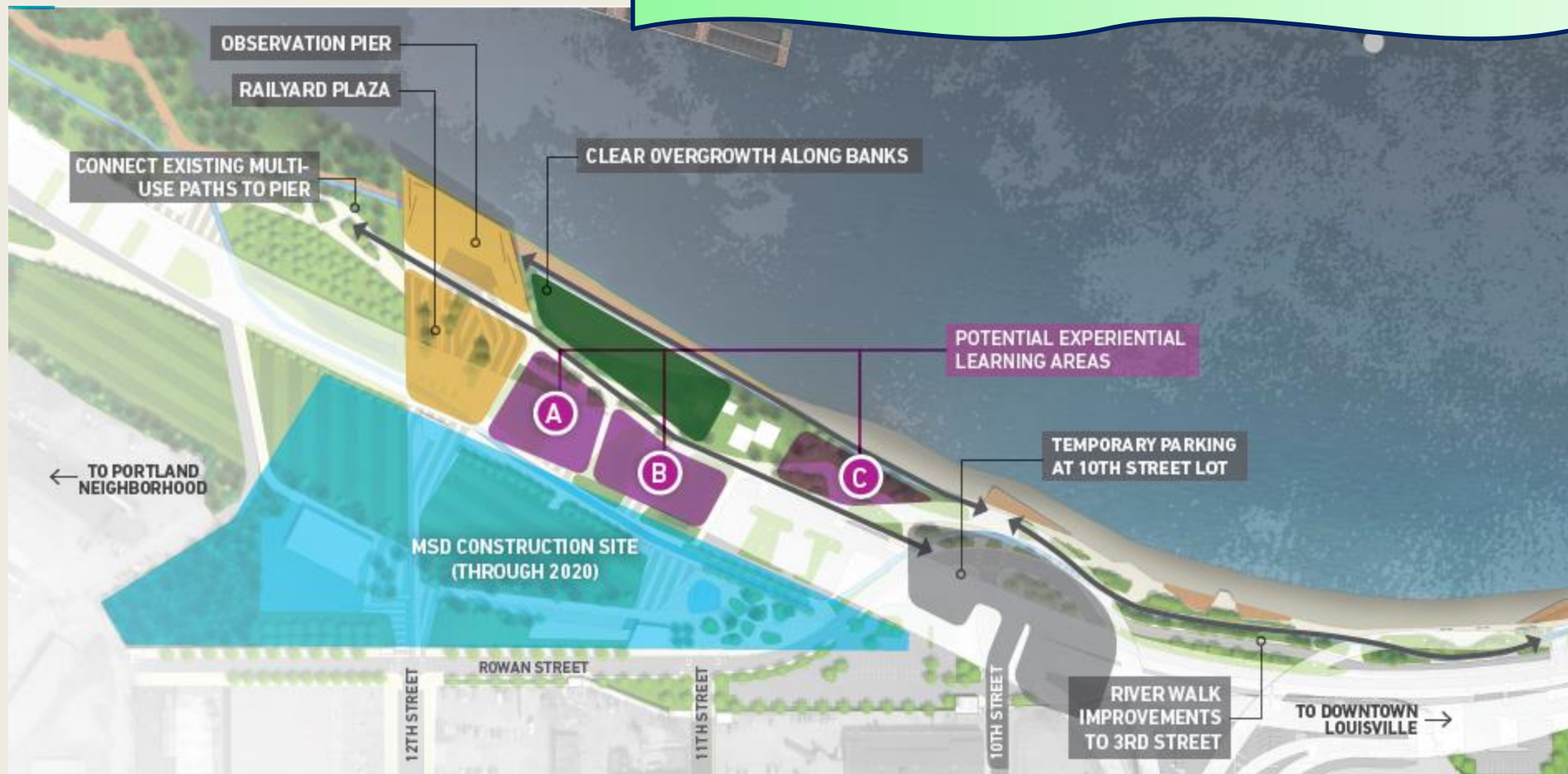
**Coming soon...**

# WATERFRONT PARK Phase IV





# WATERFRONT PARK Phase IV



## Phase IV Observation Pier and Railyard Plaza “The Barge”

CONCEPTUAL RENDERING





**Phase IV  
Observation Pier and Railyard Plaza  
“The Barge”**

CONCEPTUAL RENDERING



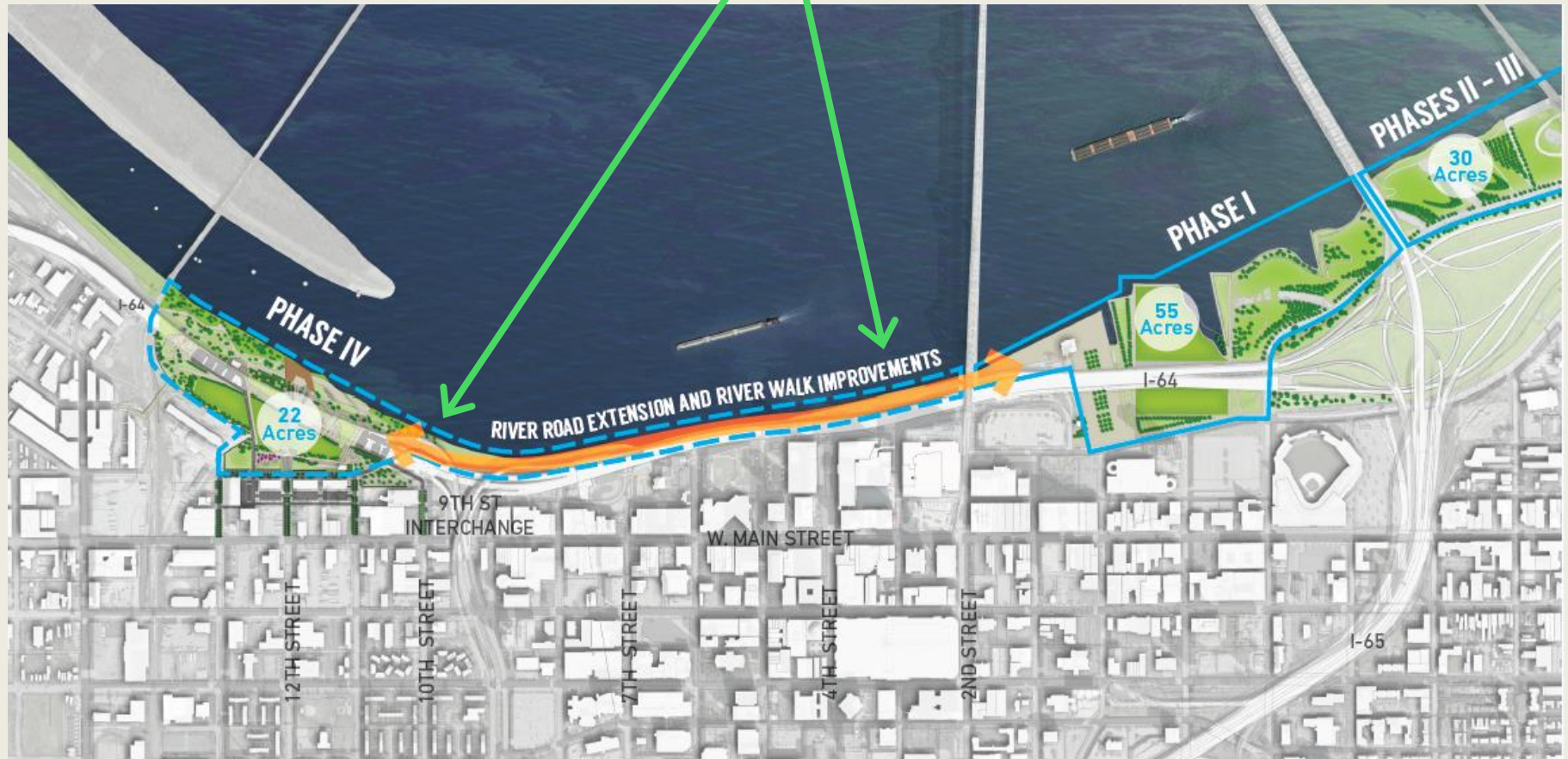


## Phase IV Experiential Learning Area “The STREAM”

**Science**  
**Technology**  
**Recreation**  
**Engineering**  
**Arts**  
**Math**



## River Road Extension and Riverwalk Improvements





# Questions?

