

# Colorado Educational and Cultural Facilities Authority Museum of Contemporary Art | Denver

APRIL 2007

## Background

After operating for 10 years in leased space, the Museum of Contemporary Art | Denver embarked on creating a permanent home. Land was secured near Denver's historic Lower Downtown through a local supporter, and a capital campaign to raise funds for a new building was initiated. A unique design concept by world-renowned architect, David Adjaye, won the Museum's design competition, attracting the support of leading foundations and philanthropists.

## Challenge

Although donations to the capital campaign were being pledged, construction needed to begin as soon as possible to avoid cost increases. The Museum needed over \$10 million in funds to start the construction process.

## Solution

To fill the gap between donations in hand and amounts pledged for the future, the Museum borrowed \$10.765 million through CECFA. Using a variable rate interest structure for the loan allowed the Museum to pay down the debt as pledges were received.

## Results

Working with CECFA, the Museum of Contemporary Art | Denver was able to execute on their vision, save construction costs, and open their doors to the public on October 28, 2007. In the first eight months after opening, the Museum welcomed over 34,000 visitors and sponsored numerous lectures and panels featuring local, national, and international artists, writers, performers, and art professionals.

## CECFA: *Enriching Our Communities*

### The Museum of Contemporary Art | Denver:

- The first Gold LEED certified museum in the country
- Known for its exhibits of innovative contemporary art
- Nurtures culture and art education and appreciation
- Educates more than 1,800 Colorado youth
- Provides a forum for artist lectures

