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Stanley Hotel and Event Center Project Summary September 2025

1. What is the Stanley Project?

- Purchase of the entire 41-acre Stanley Hotel campus by the public entities of [CECFA](#) and [SPACE, LLC](#).
- Construction of a 68,000 square foot event center including a 1,000-person capacity main theater and a horror movie museum and event space curated by [Blumhouse Productions](#). The upper floors of the new event center will be programmed with concerts, film festivals and workshops, and corporate and private events.
- Addition of 64 rooms within a connecting wing between the two historic lodging buildings. This element will also add a dramatic new lobby and drive-up, weather-protected check-in.
- Conversion of the MacGregor Ballroom into an indoor-outdoor full-service restaurant with views into Rocky Mountain National Park.
- The Stanley Hotel will remain open throughout construction.

2. Why is CECFA involved?

- CECFA's statutory mission directs it to assist in the financing of historical, educational, and cultural projects. CECFA's participation will ensure that this historically and culturally important property is preserved and improved for the benefit of the public in perpetuity.
- CECFA's participation creates contemporaneous and long-term public benefit from a non-governmental source of revenue.
 - CECFA will earn fees of \$100,000 annually, and \$250,000 plus inflation annually for the term of the bonds, which will yield nearly \$18 million in total. These funds will be directed towards new programming according to CECFA's newly expanded mission.
 - Once the project is stabilized, it will contribute \$500,000 per year plus inflation to the Stanley Arts Fund, which will be dedicated to supporting middle school arts education across the state.

- After 2059 when the bonds are scheduled to be fully repaid, CECFA will be able to direct the entire net profit of the project to support education and culture statewide. If all goes well, this could be as much as \$90 million per year, but we will have to wait decades.

3. How is CECFA involved?

- CECFA issues tax-exempt and taxable bonds to help finance educational or cultural projects. These bonds are purchased by private investors who become the lenders to a project and usually CECFA then steps away so that the project owner and bond investors have a direct, lender/borrower connection.
- For the Stanley Project, CECFA formed a wholly controlled subsidiary called the Stanley Partnership for Art Culture and Education, LLC (SPACE). CECFA then issued \$395,000,000 in tax-exempt and taxable bonds to SPACE, which allowed SPACE to purchase The Stanley and contract for the improvements now underway.
- CECFA maintains oversight of SPACE in the following ways, among others:
 - Appointment and removal of the SPACE Board of Managers
 - Approval of the SPACE annual budget
 - Approval of expenditures over \$250,000 per year
 - Approval of contracts involving real estate
- CECFA worked with the Governor's office, the Colorado Office of Economic Development and International Trade (OEDIT), the Colorado Film Commission, and the state legislature to amend its statute to clarify how to create a subsidiary and to add the abilities to make loans, revolving loans, and grants for capital and operational projects.

4. How is SPACE involved?

- SPACE is responsible for owning and operating the Stanley Hotel, managing the construction projects, and ensuring that bond payments are made and that the project complies with the bond documents.
- SPACE is currently managed by the CECFA Board, by the former Stanley Hotel owner John Cullen serving as the SPACE CEO, and by Mark Heller Executive Director of CECFA serving as the SPACE Chief Administrative Officer.
- CECFA will soon appoint the SPACE Board of Managers. The SPACE Board will then become responsible for the project.

5. What is the Financing Structure?

- The sources of revenue for this project include:
 - CECFA issued taxable and tax-exempt bonds to SPACE in multiple series of A, B, C, and D bonds totaling approximately \$395,000,000.
 - The State of Colorado Economic Development Commission (EDC) pledged up to \$46,000,000 of sales tax increment financing through the Regional Tourism Act, including allowing the transfer of nearly \$3,000,000 already on account, all for the construction and operation of the Stanley Event Center.
 - The EDC also authorized a \$1,000,000 grant towards tangible components of the Stanley Event Center.
 - Interest and investment earnings.
 - Revenue from the operations of the hotel and event center.
- The revenue from the bond offering will be allocated to the following categories of uses:
 - \$192,000,000 for the retirement of debt and the purchase of the Stanley Hotel and its related intellectual property.
 - \$122,000,000 for the additions, renovations and programming for the Stanley Hotel and the Event Center.
 - \$89,000,000 for the funding of various reserve funds and costs of issuance.

6. Who are the main project partners?

- [Sage Hospitality](#) will operate and manage the hotel and event center.
- [RevPar International](#) will provide oversight of Sage on behalf of SPACE.
- [Saunders Construction](#) is the builder.
- [MOA](#) is the architect.
- [Grand Heritage Hotel Group](#) is the Development Manager.
- [4Site Advisors](#) will provide oversight of Saunders and Grand Heritage on behalf of SPACE.
- [Blumhouse Productions](#) will curate the horror movie museum and event spaces on the bottom floor of the new event center.

7. What is the construction schedule?

- The event center construction has begun and will finish by the end of 2028.
- The MacGregor Ballroom conversion into a restaurant will begin in October 2025 and finish by May 2026.
- The hotel expansion project will begin in January 2026 and finish in the summer of 2028.
- The Stanley Hotel will remain open throughout construction.

8. Who are the information and press contacts?

- Mark Heller, mheller@cecfa.org and 303 884 8401
- John Cullen, JCullen@GrandHeritage.com and 410 585 4300