

November 30, 2015

Felicia Donnelly
Parks and Recreation
Municipal Services Building, 1st Floor
100 S. Myrtle Avenue
Clearwater, FL 33756

Subject: Capital Improvement Review – Capitol Theatre
1st Period: Now – through 2026 (next ten years)

Dear Felicia,

The City commissioned study states that in the coming 10 years: **2016 through 2026, Capital reserves will require up to \$955,164.000. The City currently holds \$1,250,000.000.**

Historically, Ruth Eckerd Hall always paid for Capitol Theatre Maintenance needs as they evolved, without asking to use Reserve Fund monies. A direction REH is committed to continue and follow.

It appears clearly that for the next 10 years the City is amply covered by:

- 1) The current Reserve \$1,250,000.000
- 2) REH responsibly paying out of its own funds for all maintenance – unlimited
- 3) A need according the City Study of only \$955,164.000 in the coming 10 Years.

Ruth Eckerd Hall (another City facility) is currently well on its way to securing \$10,000,000. In order to complete the critically needed renovations and expansions of the rapidly aging HALL. That campaign MUST be completed in 2016 due to complex matching clauses.

Our request is based on the fact that the Capitol is well protected for the coming years. We ask that the City suspend any additional payments into the current \$2, 75 MM reserve fund only until 2020 to let us protect & improve all of the City's assets.

Thanks you for your consideration,

Sincerely,


Zev Buffman
President/CEO
Ruth Eckerd Hall/Capitol Theatre/new Murray Theatre