

NEW YORK



NATIONAL COMEDY CENTER

Jamestown, NY (2017)

In 2017, Empowerment Reinvestment Fund, Empire State New Markets Corporation, and Mascoma Community Development provided \$24 million of NMTC financing for the development of a first-of-its-kind 36,000 sq. ft. interactive comedy museum. The project had drawn significant community support from state and local government grants, but there would not be sufficient projected cash-flow to support conventional debt.

The Center was anticipated to draw 114,000 visitors each year to Jamestown, NY, which has just 35,000 residents, and was considered a top economic development priority by the state. When it opened in 2017, market studies indicated it would generate \$23 million in annual economic activity in a highly distressed community. By 2020, the project

FINANCING

NMTC Financing: Empowerment Reinvestment Fund, Empire State New Market Corporation, Mascoma Community Development: \$24 million
Equity Investor: U.S. Bancorp Community Development Corporation

IMPACT

- 50 construction jobs
- 15 permanent jobs
- \$65.5 million in investment and 155 indirect jobs generated in the region

COMMUNITY

- Poverty rate: 41.7%
- Unemployment rate: 24%
- Non-metropolitan area

NEW NATIONAL ATTRACTION GENERATES LAUGHS AND INVESTMENT IN JAMESTOWN, NEW YORK

had exceeded those expectations and triggered more than \$65.5 million in adjacent investment (3.28x the initial estimates), including 3 new or renovated hotels, multiple restaurants, and the renovation of the civic center, generating 155 indirect jobs.

National Comedy Center also boosted local tourism. In its first 15 months, it drew over 95,000 visitors, 88 percent of whom came from outside the county. This generated Jamestown's the highest ever sales tax receipts and the county's highest occupancy tax revenue their history. The Center was included on TIME Magazine's 2019 "World's Greatest Places" list and was named USA TODAY's "Best New Museum in the Country" and has garnered a 5/5 rating on TripAdvisor and 4.8/5 on Google and Facebook.

In the wake of the COVID-19 outbreak in 2020, the Center and its dedicated staff worked quickly and diligently to continue to provide levity and laughter in deeply dark and trying times. They redesigned their website into "National Comedy Center Anywhere," featuring an online streaming platform with archival material and new stand-up events. August 2020 featured a free virtual comedy festival with participation by some of the biggest names in comedy like Tiffany Haddish and Jimmy Fallon. Journey Gunderson of the Center described the intent behind the redesign by saying "National Comedy Center Anywhere is a virtual comedy hug for everyone who needs it right now."

"This went from pie in the sky to being a part of the long-term tourism and economic development plan of New York state. The economic impact is staggering."

Tom Benson, National Comedy Center Chairman