

Utah

NMTC Allocatee

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Community Profile

Cedar City, UT

Poverty Rate	29.7%
Median Income Compared to AMI	57.3%
Unemployment Rate	12.3%

Project Highlights

- Investor: U.S. Bancorp Community Development Corporation
- NMTC: \$15M
- Jobs: Created 250 construction jobs, created/maintained 33 perm FTEs and 205 seasonal FTEs.

Utah Shakespeare Festival

Since its founding in 1961, the Utah Shakespeare Festival has become the economic and cultural driver in the non-metro community of Cedar City, an area with a population of less than 30,000 people. During the Festival's first season, it attracted just over 3,000 visitors. Today the nonprofit serves more than 140,000 annually, with over 35% traveling from out of state. The Festival provides an annual direct economic impact of over \$35M to the economy of Southern Utah, which translates into an indirect impact of approximately \$65M annually.

The Shakespeare Festival's former theater, completed in the 1970s, was rapidly deteriorating and no longer able to accommodate growing audiences. The cost of maintaining the structure became prohibitive and the Festival was in great need of a new theater. However, after undertaking a multi-year capital campaign, they had exhausted all funding sources and still faced a financing gap. In 2014, the Utah Shakespeare Festival worked with Community Development Finance Alliance (CDFA) to fund the new 89,267 SF facility. CDFA provided \$15M in NMTC financing and the project began construction in 2014.

The new \$27.7M theater opened in July of 2016 and anchors the larger University of Southern Utah's \$35M Center for the Arts. The new theater is providing much-needed modern amenities, safety improvements and technology to enable the Festival to increase their performance season. The theater seats approximately 921 people and features plays by Shakespeare and other playwrights, and the space is also used for educational programming.

The Shakespeare Festival's economic impact in Cedar City and the surrounding area is vital to the local economy. The new theater, which is located in severely distressed census tract, is anticipated to increase audience capacity and thus its economic impact. The Festival is also an important factor in Utah's job growth and sustainability and employs approximately 33 people year-round and another 410 seasonal employees. Construction of the new theater created approximately 250 construction jobs. Lodging, restaurants, boutiques, gas stations, and other tourism-related enterprises in the area anticipate an increase of service type positions to accommodate growing audiences. The Utah Shakespeare Festival is a multi-million dollar enterprise that creates jobs, generates tax revenue, enhances tourism, and builds Utah culturally and economically.

