

Comedy Center Near Fundraising Projections

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Dennis Phillips

Tom Benson is so close to the fundraising goal for the National Comedy Center that he doesn't want to jinx the final push for funding for the \$25 million project.

Even after receiving \$5 million in the final 2017-18 state budget last weekend as part of the Buffalo Billion Phase 2 project, Benson, National Comedy Center chairman, doesn't want to speak too soon on reaching the fundraising goal until all the funding is in place.

"Ask me when we have it all," he said "We are getting close. We won't have it until the official closing of the New Market Tax Credits."

Benson said with the commitment from the state in the form of \$5 million in the state budget, which Empire State Development will accelerate the approval process for, the National Comedy Center was able to achieve the financial leverage needed to garner \$5 million in federal New Market Tax Credits.

"The \$5 million (from the state) has solidified the comment enough that we can go forward to close on the New Market Tax Credits transaction, which should happen shortly," he said. "It didn't happen as we would have wanted, but it rarely does, especially on this project. The commitment was made and it allows us to move forward."

Benson said several contracts are in place once they have completed financing the project.

"If we are able to close this transaction next week, we will immediately be able to pull the trigger on all the construction to build the project because we will literally have all the money in the bank," he said. "If nothing unusual takes place - but with many contracts in place and for a project like this that has never been done before there will probably be things that cause delays, but if the delays are not major - we are looking to have a completed project, with a soft opening, in May 2018.

If that happens, we will schedule a grand opening, with all the hoopla during the Comedy Festival the first week of August 2018. We want to be clear that the plan is based on the facts and information in the contracts, which are all subject to change because of what might happen, but that is the nature of the beast. Like I said before, this is a project that has never been done before, but we have a great contractor. The cream of the crop as far as builders. The cream of the crop as far as attractions.

We have the best of the best working on this for us, which we have had from the start. We are confident in the timeline, but it is not set in stone."

The National Comedy Center is a nonprofit that embodies Lucille Ball's vision for her hometown of Jamestown. The team of stakeholders in the National Comedy Center project includes the Lucy Desi Center for Comedy; the Gebbie Foundation; the Oishei Foundation; the Ralph C. Sheldon Foundation; Ralph C. Wilson Jr. Foundation; Lenna Foundation; and the Chautauqua Region Community Foundation. Clark Patterson Lee is the lead architect and E.E. Austin & Son of Falconer are the contractors for the project.

Global leisure economics firm AECOM, who has been the financial feasibility consultant on the project, estimates a \$23 million annual economic impact from the National Comedy Center on the region resulting from a projected 114,000 visitors. The creative design for the National Comedy Center has been provided by Jack Rouse Associates, with input from Local Projects, the interactive specialist on the 9/11 memorial museum experience.

The National Comedy Center is designed to be a national attraction based on the celebration of comedy: the craft and its contributors, and embodies Lucille Ball's vision for her hometown of Jamestown.