



CORDOVA CENTER PROJECT

ECONOMIC INCENTIVE

Key drivers to the development of a community-inspired economic diversification project – the Cordova Center in Cordova, Alaska:

- Since the 1989 Exxon Valdez Oil Spill, devastated the economy for the community, Cordova has been working to diversify and strengthen its economic base.
- The community of Cordova needs to replace existing, aging (40+years), inefficient facilities.
- Losing winter fisheries has increased the need for a diversified winter economy.
- Lack of cultural, educational and economic amenities has lead to a steady decrease in population for the community of Cordova (22% since 1989)

*The **community supports** this new multi-use facility because it provides the opportunity for cost effective, energy-efficient operation, with shared resources, minimized building volume, and common centralized services.*

Economic Gain from direct employment opportunities for the Cordova Center:

- Immediate 3-6 months: 5-10 positions (Pre-construction)
- Intermediate 6-18 months: 50 positions (Construction)
- Long Term 18 months +: 10-30 positions (Community Growth and Cordova Center)

Long Term Economic Development

“With an aggressive marketing effort and a professional facility, Cordova could achieve similar convention activity as Sitka and Valdez, perhaps capturing up to five percent of the market.”

“...economic impacts generated from local spending by meeting delegates could total approximately \$200,000 a year...if Cordova hosted about 30 groups averaging 25 delegates each.”

*-- Cordova Center Meeting/Small Convention Market Assessment –
McDowell Group-2002*

Meetings and Conventions in Remote Alaska Communities

Community	Average # of Groups	Average # of Delegates	Center Status
Kodiak	15	40	No meeting center
Sitka	28	104	Meeting center
Valdez	10	225	Meeting center

Source: Cordova Chamber of Commerce, Kodiak Island Convention & Visitors Bureau, Sitka Convention & Visitors Bureau, Valdez Convention & Visitors Bureau.

Community Growth and Sustainability

- New opportunities are year round rather than seasonal expanding the visitor industry from its current limitations and diversifying the type of visitors to the community and Prince William Sound Region.
- By providing amenities that make a town a desirable place to live the project will enhance and attract families, retirees and business entrepreneurs to stay in Cordova.
- Enhancing social capital contributes to economic development, directly and indirectly improving the business climate for merchants and conferring a variety of economic benefits.