

New Markets Tax Credit

UTAH

NMTC ALLOCATEE

HEDC New Markets, LLC*

New York, NY

David Trevisani or Ann Vogt

212.682.1106

*An affiliate of National Development Council (NDC)

COMMUNITY PROFILE

- Salt Lake City, UT
- 36% poverty rate
- Unemployment rate 3.8 times the national average
- Median income 74% of Area Median Income
- Hot Zone

PROJECT HIGHLIGHTS

- Construction of a solar installation
- Total Project Cost: \$9.3 million
- NMTC: \$7 million
- Investor: Chase
- Jobs: 31 construction, 4 new direct



Salt Palace Convention Center

The area surrounding the Salt Lake City Convention Center has suffered from high unemployment and poverty for many years. At the height of the recession, two partners in community development, Salt Lake County and HEDC New Markets, Inc., collaborated to bring new investment to the community in the form of renewable energy.

The Salt Lake County Solar Facilities project involved the installation of a solar array atop the Calvin Rampton Salt Palace Convention Center in Salt Lake County. The installation nearly doubled the state's current solar capacity, and the 1.65 megawatt array is expected to provide the convention center with up to 17 percent of its power needs, saving the county \$8.5 million over the 25 to 35 years. As a result of the clean solar energy system, Salt Palace will reduce its CO₂ emissions by an estimated 86 million pounds, and over 26 million gallons of water used in association with coal-fired electricity will be saved.

A key element of project financing was \$7 million in New Markets Tax Credit financing from the National Development Council's affiliate, HEDC New Markets, Inc. The project also benefited from other sources of public and private capital, including federal grants. Salt Lake County partnered with Bella Energy to build the system, which is owned and operated by Carbon Technology.

Beyond creating 31 construction jobs and 4 full time jobs, the size and scale of this project will also create major opportunities for public education about the benefits of renewable energy to a nationwide audience. Salt Lake County has taken steps to cement the educational opportunities on-site with an appropriation to design and build a viewing platform for visitors, students and members of the public to witness the power generation of a rooftop solar array. The project was awarded the 2012 CDFA Excellence in Development Finance Award, honoring excellence in the use of creative financing tools for economic development.



Top: Ariel view of the solar panels installed on the Calvin Rampton Salt Palace Convention Center in Salt Lake City, Utah

Bottom: Jose Perez installs solar panels on the roof of the Salt Palace Convention Center: Jeffrey D. Allred, Deseret News