



# Economic and Fiscal Impact Analysis of the Colorado State Fair and Non-Fair Events in 2021



**Presentation**

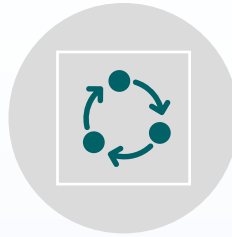


**May 2022**

# Presentation Overview



**STUDY PURPOSE  
& PROCESS**



**GENERAL  
METHODOLOGY**



**SUMMARY OF  
ECONOMIC, FISCAL &  
QUALITATIVE BENEFITS**



**QUESTIONS**

# Study Purpose and Process

- The purpose of this study was to conduct an independent economic analysis that estimated the economic and fiscal benefits to Pueblo County resulting from Fairground operations in Calendar Year (CY) 2021 including both Fair and non-Fair events.

## STUDY PROCESS

1.



Obtained input from CSF representatives related to study objectives

2.



Reviewed Fair and non-Fair operating data for CY 2021

3.



Conducted surveys with 2021 Fair vendors, exhibitors, and entertainers as well as non-Fair event producers

4.



Estimated total economic impact to Pueblo County and tax revenues to the City of Pueblo, Pueblo County and the State of Colorado

5.



Summarized other qualitative benefits

# General Methodology – Economic and Fiscal Impacts

## Direct Spending

### Fairground/Fair Operations:

- Authority Expenditures
- Capital Expenditures
- Other

### Area spending by Fair and non-Fair:

- Event Attendees
- Vendors
- Exhibitors
- Entertainers/Attractions

## Indirect Spending

### Spend to Satisfy Direct Spending:

- Suppliers/Distributors
- Manufacturers
- Transportation and Logistics
- Professional Services
- Energy/Utilities
- Various other Public and Private Industry Sectors

## Induced Spending

### Changes in Local Spending by Households from Income Changes:

- Retail/Consumer Goods
- Entertainment/Dining
- Housing/Home Improvements
- Various Other Industry Sectors

## Total Output

Total output represents the total direct, indirect and induced spending effects generated by hosting the Fair and non-Fair events.



Which supports



## Jobs

Employment (jobs) represents the number of full-time and part-time jobs supported by hosting the Fair and non-Fair events.



## Earnings

Personal Earnings represent the wages and salaries earned by employees of businesses associated with or impacted by hosting the Fair and non-Fair events.



## Tax Revenues

Hosting the Fair and non-Fair events at the Fairgrounds also produces tax revenues to local and State economies.



# General Methodology – Direct Spending Estimates

To facilitate direct spending estimates we:

- Sent an online survey to more than 1,300 vendors, exhibitors, and entertainers/attractions.
- Surveyed/interviewed 11 non-Fair event producers who represent events that drew significant attendance at the Fairgrounds in 2021.

The survey effort focused on obtaining information related to:

- Place of origin
  - Business sales and expenses
  - Travel party size and length of stay
  - Attendance at non-Fair events
  - Type and location of lodging accommodations utilized
  - Average per day spending in the County on lodging, food/beverages, retail, entertainment, transportation, and other information
- Reviewed a comprehensive survey of fairgoers and exhibitors conducted by the Authority after the 2021 Fair.





# Summary of Estimated Economic Impacts

**Fair**

The 11-day Fair attracted 457,765 attendees in 2021, including 15,672 exhibitors and 10,164 vendors.




**Non-Fair Events**

291 Non-Fair events were held in 2021, which generated 878 event days and more than 65,000 attendees.






**Expenditures**

Authority expenditures as well as spending by attendees outside the Fairgrounds positively impacted the local economy.



## Estimated Economic and Fiscal Impact Generated from Both Fair and Non-Fair Events in 2021

|   | FAIR  | NON-FAIR   | COMBINED  |
|---|---|--|---|
|  <b>Output</b>     | <p>Total direct spending of <b>\$30.3M</b> at the County level.</p> <p>Total output (direct and indirect/induced spending) of <b>\$43.7M</b> at the County level.</p> | <p>Total direct spending of <b>\$8.4M</b> at the County level.</p> <p>Total output (direct and indirect/induced spending) of <b>\$11.8M</b> at the County level.</p> | <p>Total direct spending of <b>\$38.8M</b> at the County level.</p> <p>Total output (direct and indirect/induced spending) of <b>\$55.5M</b> at the County level.</p> |
|  <b>Jobs</b>      | <b>506</b> full & part-time jobs supported within the County.   | <b>106</b> full & part-time jobs supported within the County.  | <b>612</b> full & part-time jobs supported within the County.   |
|  <b>Earnings</b> | Total earnings of <b>\$14.9M</b> at the County level.   | Total earnings of <b>\$4.3M</b> at the County level.   | Total earnings of <b>\$19.2M</b> at the County level.   |

Note: Amounts for output and earnings are rounded.

# Summary of Estimated Tax Revenues

- The estimated spending generated from operations of the Fair/Fairgrounds in 2021 also created tax revenues for the local and State economies.
- For purposes of this analysis, the estimate of tax revenues focused on:
  - Sales and use tax and lodger's tax at the City level
  - Sales and use tax at the County level
  - Sales and use tax, personal income tax and corporate income tax at the State level



## Estimated Tax Revenues Generated from Both Fair and Non-Fair Operations in 2021

|                     |                    |
|---------------------|--------------------|
| ▶ City of Pueblo    | \$1,536,000        |
| ▶ Pueblo County     | \$344,000          |
| ▶ State of Colorado | \$2,491,000        |
| <b>Grand Total:</b> | <b>\$4,371,000</b> |

# Summary of Qualitative Benefits

- In addition to economic and fiscal benefits, the Fairgrounds provides many qualitative benefits.
  - The Fair offers wholesome, family entertainment, offers a unique educational experience and prioritizes youth development.
  - Year-round event activity generates economic benefits, accommodates the event needs of the community and creates a year-round gathering place.
  - The Fairgrounds supports emergency relief efforts, including serving as a COVID-19 testing site in 2021.
  - The Fair and Fairgrounds enhance the area's image as a destination, enhance the quality of life for area residents, bring media exposure to Pueblo, and broaden the area's economic base.





A herd of horses and foals running in a paddock. The horses are in various colors, including brown, tan, and grey. The background shows a fence and some people watching. The word "Questions" is overlaid in the center in white text.

# Questions