



Tennessee—Rural Business Service

Capital Markets

Committed to the future of rural communities.

USDA partners to preserve Titanic memories and create jobs in Tennessee

Outline Of Need:

Cedar Bay Entertainment owned millions of dollars worth of artifacts from the Titanic and had a successful museum established in Branson Mo., but needed assistance to finance a larger second museum in vacation destination Pigeon Forge, Tenn. A local bank wanted to make the loan, but needed help to maintain reserve ratio requirements and liquidity.

How Rural Development Helped:

RD partnered with Citizens National Bank to provide affordable financing for the project with a \$19.5 million commercial business loan guaranteed by USDA on the \$30 million venture.

The Results:

It is said that the best way to honor those who lost their lives in a tragedy is to tell their stories. One hundred years after the Titanic disaster, The Titanic Museum Attraction in Pigeon Forge Tenn. celebrates the lives and passions of those who perished and the lasting impact has had on the world since the night of April 15, 1912.



Titanic First Class Maid Jaynee showing Madeleine Astor's life vest from the Titanic. Millions of dollars worth of artifacts are on display at the museum..

Cedar Bay Entertainment launched the unique attraction at a ground breaking ceremony in November of 2008 . The 30,000 square foot half-scale replica of the Titanic and iceberg now dominates the primary route into the Great Smoky Mountains National Park.

Since opening the doors on 20 galleries of priceless artifacts, interactive exhibits and exact replicas of rooms on board the legendary ship, the Titanic Museum has already drawn more than 2 million visitors, far exceeding initial financial projections. To meet this demand the museum employs 100 workers, also higher than projected.

"Creating a hundred new jobs in any rural county will always have a big impact," said State Director Bobby Goode. "But, these were created during one of the worst economic downturns in memory. That's something to celebrate."

Read more about the Titanic Museum in USAToday: <http://www.usatoday.com/news/nation/story/2012-03-27/titanic-100-year-anniversary/53792376/1>.

Fast Facts

Program: B & I Loan Guarantee of \$19.5 million

Congressional District : Rep. Phil Roe (TN-1)

Investment: \$30 million public/private
USDA, Cedar bay Entertainment & Citizens National Bank

Impact: - 100 jobs created during the recession
2 million visitors since opening in 2010