



Project description

MCD provided \$5,400,000 of its NMTC allocation to rehabilitate the closed Concord Theater (“Theatre”) and create a vibrant attraction in downtown Concord, NH.

Capital Center of the Arts (“CCA”), a non-profit venue in Concord, NH, sponsored the project as it needed a more intimate venue to support the shows that were too small for its 1,300-seat theater. Although, CCA had capital campaign goals for this project, there were rehabilitation costs that were exceedingly high that caused financing gap. MCD’s investment brought in the necessary equity, saving CCA from any financial weakening.

The 12,596 SF Theatre which once stood as a cultural draw, will once again be operational following decades of vacancy (the “Project”). The Theatre has undergone substantial rehabilitation required to repair the years of neglect. Equipped with professional quality lighting, surround sound, retractable seats and video projection, the Project brings flexible performance space to Downtown Concord accommodating 100 patrons for seated events or 450 patrons for standing events.

Projects like CCA North, Corp demonstrates MCD’s commitment to bringing investment to nonprofit groups which otherwise lack access to capital.

Community alignment

The CCA North project allows for the expansion of the arts in Concord. It builds upon the goals of the 2030 Master Plan for Concord, NH (the “Plan”). The Plan calls for the preservation of historic city structures, the limitation of demolishing aged architecture, and the creation of Concord as a vibrant economic, viable downtown that is a social/cultural hub for the city and surrounding communities.

Total project costs	\$5,444,553
Total NMTC allocation	\$5,400,000
MCD NMTC allocation	\$5,400,000
Closing date	7/19/2018

Distress criteria:

(2010 census tract 33013032300)

- Poverty Rate: 21.40%
- Median Income: 78.37%
- Non-metropolitan census tract

Community impacts:

- 34 construction jobs created — 9 being available to LIPs and LICRs
- 5.5 permanent FTE jobs created — 5 LIP accessible, 1 LICR accessible and 100% quality jobs
- Community Goods Services — 36,900 people served (An additional 741 LIPs will be served through the Project Sponsor’s expanded outreach programs)
- 1,810 free/reduced price tickets offered annually

Project Team:

Community Development Entity Team:
Mascoma Community Development

NMTC Investor:
US Bancorp Community Development Corporation

Developer:
The Duprey Companies

Legal:
Husch Blackwell LLP
Pierce Atwood LLP
Stinson Leonard Street LLP

Accountants:
Baker Tilly Virchow Krause LLP

Contact for more information:

www.MascomaCommunityDevelopment.com