

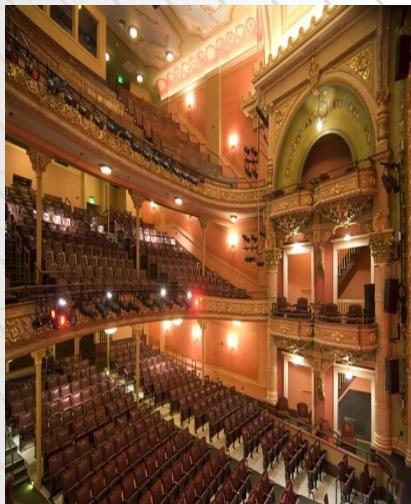
50 Projects – 50 States: Massachusetts

NMTC Allocatee

Massachusetts Housing Investments Corporation
Boston, MA
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Community Profile

- Median income 39% of state median income
- 26% poverty rate
- 70% of city is NMTC eligible



Project Highlights

- Real Estate: historic theater rehab
- Total Project Cost: \$21 million
- NMTC: \$16.7 million
- Other Financing: federal historic tax credits, City, philanthropic and public

Colonial Theater

Pittsfield, MA

Pittsfield, a city in western Massachusetts with a population of 48,000, is the largest community in largely rural Berkshire County and the business center of the region. Pittsfield has struggled with poverty, unemployment and urban blight. The city was devastated in the 1990s by the closing of its major employer, General Electric, and the loss of thousands of jobs. Seventy percent of the city's population lives in New Markets Tax Credit (NMTC) eligible census tracts. Massachusetts Housing Investments Corporation (MHIC), the CDE provided a mix of New Markets Tax Credit debt and equity financing totaling \$16.7 million.

This project involved the complete restoration of a historic theater built at the turn-of-the-century and closed for more than 50 years. Located in downtown Pittsfield, the theater is a rare architectural gem (designed by America's leading theater architect of that period, J.B. McElfatrick) and "one of the greatest acoustical houses in the world." Periodic attempts to redevelop the theater failed for lack of money and sustained public support. Along came a group of forward-looking individuals and civic leaders who envisioned bringing Pittsfield back to life as an arts center. At the heart of that vision was redevelopment of the Colonial Theatre and a new Cinema Center (also using MHIC NMTC financing, closed in 2008, under development). Together those projects would form the centerpiece for the city's revitalization efforts, acting as a catalyst for economic development.

The 70,000 square foot theater and adjacent building were magnificently restored. With 823 seats, the theater opened in August 2006 and is featuring an impressive line-up of plays and musical shows. The theater and Cinema Center are the centerpiece of the city's downtown revitalization strategy. The city's plan to attract 500,000 new visitors yearly to downtown is anchored by these projects.

MHIC provided ongoing technical assistance throughout the process to craft the complex NMTC and Historic Tax Credits (HTC) financial package and legal structure necessary to achieve financial feasibility, assure long-term financial stability, and provide a legal and organizational framework that would meet the theater's operational needs. MHIC also provided ongoing oversight and monitoring of pre-construction planning and the rehabilitation itself.