

■ WOODWARD DEVELOPMENT CORPORATION

7th Congressional District

Historic Opera House Encores as Modern Performance and Food Processing Space

Known as “America’s oldest authentic 19th century theater,” the historic Woodward Opera House and Annex is being repurposed to provide performing arts, office and education space as well as a food processing kitchen for local farmers.

The 64,000 sq. ft. mixed use project will serve as an anchor to the redevelopment of downtown Mount Vernon in rural Knox County.

Finance Fund provided \$18,500,000 of federal NMTC allocation and \$2,564,103 of Ohio NMTC allocation to the final phase of the project. It will feature a fully operational 500-seat theater, four recital and multipurpose rooms, theater equipment, dressing rooms, and theater operations space. Performances are expected to attract arts patrons from Columbus, Newark, Mansfield, Zanesville, Cincinnati, Cleveland and Toledo. In addition, room will be available for community conferences, meeting and banquets. An art gallery is planned for the fourth floor promenade area. Some of the space will be rented to retail and office tenants.

“Increasingly, we see mixed-use redevelopment and repurposing of historic buildings to meet the changing needs of communities,” said Finance Fund President and CEO Diana Turoff. “We are pleased to provide New Markets Tax Credits allocation to attract investment needed to complete funding for a substantial portion the remaining restoration of the Woodward.”

The Knox Partnership for Arts and Culture built upon early work by the Knox County Renaissance Foundation and the Historical Society to bring the project to life. With a population of 16,990, Mount Vernon serves a rural area with an unemployment rate of 6.6%, and poverty rate of 10.7%.



FINANCE FUND INVESTMENT IMPACT:

- Provides a much-needed arts facility, as well as food processing, office, and retail space.
- Creates 50 new full-time jobs and approximately 277 construction jobs; retains 7 full-time jobs.



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