

### Developer/Sponsor

The Fox Theater (a Washington nonprofit organization)

### Project Type

1730 seat historic theater renovation

### Square Footage

44,950 square feet

### Investment

\$16 million

### Description

Martin Woldson Theater at The Fox involves the acquisition and rehabilitation of an historic Art Deco theater located in the heart of downtown Spokane. The Fox Theater has been a significant Spokane landmark since it opened in 1931 and was in constant operation as a movie palace and performance facility until 2000, when it was threatened by demolition. Broad-based community support saved the Fox Theater from the wrecking ball and the independent, nonprofit organization which owns and operates the facility is overseeing the restoration. Martin Woldson Theater at The Fox is home to the Spokane Symphony, and provides a mid-sized venue for a variety of performing arts, entertainment, business and private events.



### Investment Type

Martin Woldson Theater at The Fox development utilizes a leveraged NMTC financing structure. A \$16 million Investment Fund was capitalized with a \$10.7 million loan from an affiliate of the Fox and \$5.3 million in equity from U.S. Bancorp's Community Development Corporation (USBCDC). The Investment Fund then made a Qualified Equity Investment (QEI) into an Enterprise-managed Community Development Entity (CDE). This QEI in turn will generate over \$6 million in New Markets Tax Credits over seven years for USBCDC. The CDE then made a \$15.2 million loan to finance the acquisition and rehabilitation of the Fox Theater.

### Market

Located in Davenport Arts District of Spokane, the Fox Theater is an integral part of the revitalization of the city's downtown core. The renovation of the Fox Theater continues a recent trend of restoring historically and architecturally significant buildings in the area, which features a host of art galleries, theaters, restaurants and hotels.

### Community Impact

In addition to preserving a valuable historic structure and providing performance space for the Spokane Symphony, the Fox Theater renovation will generate an estimated \$23 million in economic activity for the region during its construction and first year of operation. The renovation also created over 145 new construction jobs for the Spokane area.

## Developer

In May 2000 it was announced that the Fox Theater was in danger of being demolished in order to make room for a parking lot to service a local athletic club. Over a period of four months, more than 1300 concerned community members helped raise \$1.2 million to purchase the Fox Theater and rescue it from demolition. Formed as a result of that effort, the Fox Theater, a nonprofit Washington corporation, and its board of directors have been working diligently ever since to develop a broad base of community and regional support to renovate the Fox Theater.

## Investor

U.S. Bancorp's Community Development Corporation (USBCDC), is one of the largest New Markets Tax Credit (NMTC) investors in the country. It also makes equity investments in low-income housing and historic tax credits. It is a subsidiary of U.S. Bancorp (NYSE:USB), the sixth largest financial holding company in the United States, with assets of over \$240 billion. The Company operates over 2,500 banking offices and 4,800 ATMs, and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services and products to consumers, businesses and institutions. For further information, visit [www.usbank.com](http://www.usbank.com).

Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. Enterprise leverages low-income housing, new markets and historic rehabilitation tax credits; short and long-term debt; and development services to capitalize projects that make a catalytic difference in communities. For over 25 years, Enterprise has privately raised over \$9 billion to finance more than 240,000 affordable rental and for-sale homes, create vital communities and help transform the lives of low-income Americans, particularly those at the lowest end of the economic scale. Currently, Enterprise is investing in communities at a rate of \$1 billion a year. Visit [www.enterprisecommunity.com](http://www.enterprisecommunity.com) or [www.enterprisecommunity.org](http://www.enterprisecommunity.org) to learn more about Enterprise's efforts to build communities and opportunity.