



# NATIONAL TRUST COMMUNITY INVESTMENT FUND

## PROJECT HIGHLIGHTS

**PROJECT GOAL:**  
Fully modernized  
performing arts center

**DEVELOPER:**  
River Center  
Performing Arts, Inc.

**TAX CREDIT INVESTOR:**  
Bank of America CDC

**TOTAL DEVELOPMENT COST:**  
\$16,000,000

**TOTAL SQUARE FOOTAGE:**  
22,130 gsf

### KEY PROJECT FINANCING:

\$3,700,000  
*Tax credit equity investment  
(federal historic and New  
Markets) from  
the National Trust  
Community Investment Fund*

\$4,800,000  
*Construction/permanent loan  
from local bank*

\$3,400,000  
*Grant from Vision Iowa*

\$2,200,000  
*State tax credit  
equity investment*

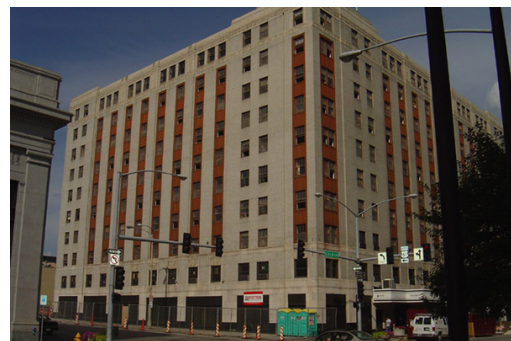
### JOBS CREATED:

Construction - 289  
Permanent - 10 full-time  
and 100 part-time

## Adler Theatre, Davenport, IA

### BACKGROUND

The Adler Theatre was built at a cost of \$2 million in 1930 in conjunction with the adjacent ten-story Mississippi Hotel in downtown Davenport. Then known as the RKO Orpheum, its grand opening in 1931 was seen as an economic miracle, in light of the country's descent into the Great Depression. Its gold leaf ceiling, crystal light fixtures and black ebony, walnut and marble detailing made it the area's finest place to see vaudeville shows and, later, first-run movies. Unfortunately, its large seating capacity and overhead costs made it vulnerable to competition from small multi-screen complexes and in 1973 it ceased its movie operations. The theatre was gifted to the River Center for the Performing Arts, Inc. in 1981, and the nonprofit began its crusade to restore the theatre to its original grandeur. One particularly generous contribution to the River Center resulted in renaming the theatre the Adler.



### THE PROJECT

The \$16 million Adler Theatre project rehabilitated the backstage and theater support areas of this 2,350-seat Art Deco landmark. This complemented massive rehabilitation work completed in the 1980s, which restored the glamour of the theatre's public spaces but did little to modernize the backstage or stage areas. The 2005-06 work addressed these needs by increasing stage depth, enhancing the sound system and improving lighting and rigging systems. In addition to NTCIC's \$3.7 million historic/New Markets Tax Credit equity investment, additional financing was provided by River Center for the Performing Arts, Inc., a 501(c)3 non-profit corporation, the state of Iowa, and other local corporations.

### NEW MARKETS TAX CREDIT SOLUTION

New Markets Tax Credits were an essential component of this project's feasibility in many ways. Public and private sector funding resources in the Quad Cities were not available to the Adler rehabilitation given a recent \$74 million expenditure on civic projects, including a renovated baseball stadium, museum, and the River Music Experience venue. While funds were raised within the community, the additional funding from New Market Tax Credits made optimal design concepts feasible for the Adler Theatre. State-of-the-art rigging, sound, dressing rooms and loading elevators were installed in order to make the venue operationally efficient and an attractive option for promoters and show companies seeking a distinctive and first-class venue.

### COMMUNITY IMPACT

The Adler Theatre offers a top-notch performing arts facility for a variety of organizations. In addition to showing Broadway musicals, theatrical performances, dance companies and comedy acts by regional touring companies, it also presents local performing arts, including a symphony orchestra. Its children's programming includes special productions for local school groups, of which 60% are low-income. There are also plans for hands-on workshops for elementary schools that demonstrate all the elements of a musical production and a free or low-cost film series for the public. River Center Performing Arts Center is also seeking donations to a ticket fund, which enables groups (schools, human service organizations, etc.) and individuals to experience live performance events. Furthermore, its performance and event schedule makes the theatre a key contributor to a 24-hour downtown. The renovated theatre is projected to draw an additional 60,000 visitors, resulting in approximately \$5.7 million in increased annual revenue to Davenport.

FOR MORE INFORMATION, PLEASE CONTACT

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