

# NATIONAL TRUST COMMUNITY INVESTMENT FUND III

## PROJECT HIGHLIGHTS

**PROJECT GOAL:**  
Rehabilitation of a live  
performance theatre

**DEVELOPER:**  
Central New York  
Community Arts Council

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

**TOTAL DEVELOPMENT COST:**  
\$29,600,000

**KEY PROJECT FINANCING:**  
\$4,600,000  
*Tax credit equity investment  
(federal historic and New  
Markets) from  
National Trust Community  
Investment Fund III*

\$3,200,000  
*Bridge loan from  
Bank of America*

\$5,600,000  
*New Markets-enhanced loan  
from National Development  
Corporation (NDC)*

\$2,000,000  
*New Markets Tax Credit  
equity investment from NDC*

**JOBS CREATED:**  
Construction - 149  
Permanent - 174

## Stanley Theatre, Utica, NY

### BACKGROUND

The historic Stanley Theatre opened in 1928 as the premier showplace for central New York. Designed by Thomas Lamb, a prolific theatre architect, the 2,945-seat movie palace was built in the eclectic "Mexican baroque" style, including elements such as a "dutch leaf" interior, a Moorish ceiling and Art Deco drapery. The Central New York Community Arts Council, Inc., (CNYCAC) purchased the Stanley in 1974 to safeguard the theatre as a critical component of Utica's arts landscape, its downtown revitalization and its historic architectural preservation.



### THE PROJECT

The \$29.6 million rehabilitation undertaken by CNYCAC will fully modernize the Stanley to meet the needs of today's live performance acts. Modifications include doubling the size of the 1928 stage, replacing theatrical and fire safety systems, expanding the dressing rooms and backstage support, making the theatre and backstage universally accessible and creating new public green space and streetscape improvements in front of the theatre. This work continues the extensive renovation work already completed by CNYCAC, including restoring its audience chamber, grand lobbies and foyer, and its electrical, plumbing, heating and ventilation systems. In addition to NTCIC's \$4.6 million historic/New Markets Tax Credit equity investment, major funding for this phase came from a consortium of local banks led by NBT Bank, Bank of America, the National Development Corporation (NDC) and Key Bank.

### NEW MARKETS TAX CREDIT SOLUTION

Without the New Markets Tax Credits, the Stanley Theatre rehabilitation would not have been feasible. The \$1 million in New Markets equity from NTCIC and the \$2.2 million in New Markets equity from NDC and Key Bank provided essential gap financing that made the project work.

### COMMUNITY IMPACT

The Stanley Theatre is located in a low-income census tract that has a poverty rate of 45.7% and its family income is at 36% of the area median, making it an additionally distressed area. The unemployment rate in the census tract is 3.79 times the national rate. The rehabilitation of the Stanley is expected to generate 149 construction jobs and 174 permanent direct and indirect jobs, and to stimulate over \$1.7 million in state and local taxes.

A rehabilitated Stanley Theatre will help CNYCAC achieve its goals of increasing the theatre's regional economic impact, investing in the revitalization of the area and making a working historic landmark more viable. In moving from a theatre to "Center for the Arts," the Stanley serves the community in several ways, including hosting performances by several local universities, offering children's school-time programming and serving as a catalyst for the creation of a downtown arts and entertainment district. The theatre has been operating continuously for 79 years and is as much the region's "community center" as it is a center for excellence and entertainment.

FOR MORE INFORMATION, PLEASE CONTACT

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