

WORCESTER CENTER FOR THE PERFORMING ARTS

Worcester, Massachusetts

The Worcester Center for the Performing Arts (WCPA) was formed in 2002 for the purpose of restoring and transforming the historic Poli Palace Theatre in Worcester into a state-of-the-art performance hall with 2,352 seats and several function spaces which can accommodate up to 300 people. Originally built as a theatre in 1904, the structure was expanded extensively in 1926 and turned into a movie house in the late 1960s; but after nearly a century of providing entertainment, the building was shuttered in the late 1990s. Located in downtown Worcester, the area surrounding the theatre began to build a reputation as a place to avoid, particularly at night when it was abandoned and trafficked solely by the homeless.

Thanks to the injection of capital via the New Markets Tax Credit (NMTC) program, the restoration of the Poli Place, now known as the Hanover Theatre, has jump-started the revitalization of the downtown area and has been embraced by art lovers and area businesses alike. Since opening in March of 2008 as the only facility of its kind in Worcester County, the theatre has directly created 40 full-time-equivalent positions and ticket sales have exceeded projections, even in the current economy. In the first 12 months of operation, the theatre hosted more than 170,000 people at nearly 140 events, including programming that reflects the ethnic diversity of the city. WCPA also has several outreach programs targeted toward students.

Area businesses, particularly restaurants, have benefitted from theatre's operation. Several restaurants have directly partnered with the theatre and other downtown businesses are anxious to follow suit, hoping to reap the benefits of increased sales and an improved image through their support of the theatre.

The \$32.7 million project included a major capital campaign, Historic Rehabilitation Tax Credits, \$4.25 of New Markets Tax Credits, and a relatively small amount of bank debt. CCML partnered with Citibank and fellow allocates Massachusetts Housing Investment Corporation and the Nonprofit Finance Fund

for this deal, which closed August 23, 2007.

Qualifying Features

- Median income 48..% of state median
- Unemployment 2.21x national average
- CDFI "Hot Zone"

Key Benefits

- Serves as linchpin in downtown revitalization.
- Has created 40 full-time theatre jobs.
- Projected to create 40-80 new jobs in surrounding community and 200 indirect jobs from related services.
- Preserves a historic structures to certifiable historic standards.
- Provides programming for Hispanic, Vietnamese, and African American populations and local students

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