

■ WOODWARD OPERA HOUSE

7th Congressional District
68th Ohio House District
19th Ohio Senate District

New Markets Tax Credit Financing Restores Historic Theater into Modern Performance Space and Healthy Foods Hub

Known as “America’s oldest authentic 19th century theater,” the historic Woodward Opera House and Annex has been renovated and repurposed with the assistance of New Markets Tax Credit (NMTC) financing to provide performing arts, office and education space as well as a food processing kitchen and distribution center for local farmers.

Finance Fund provided \$18,500,000 of federal NMTC allocation and \$2,564,103 of Ohio NMTC allocation to Woodward Development Corporation to complete the project.

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

Approximately 7,000 sq. ft. of the project will be utilized by Woodward Local Foods Initiative, Inc. as a fresh foods and produce processing kitchen and distribution center to provide a low-cost alternative for local farmers to package and distribute their products. 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 the 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 fill the financing gap for the Woodward’s restoration.”*

Woodward Development Corporation partnered with Knox Partnership for Arts and Culture to build upon earlier work by local restoration groups 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 performance arts facility, as well as office, retail and local foods processing and distribution space in a rural community
- Created 50 new full-time jobs and approximately 277 construction jobs; retained 7 permanent jobs



■ **WOODWARD DEVELOPMENT CORPORATION**

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