



MARTIN WOLDSON AT THE FOX THEATER - SPOKANE, WASH.

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

The Fox Theater project involved the acquisition and rehabilitation of a 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 from the wrecking ball and the independent, nonprofit organization which owns and operates the facility is overseeing the restoration. The Fox is home to the Spokane Symphony, and will provides a mid-sized venue for a variety of performing arts, entertainment, business and private events.



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Investment Type

The Fox Theater development utilized a leveraged NMTC financing structure. A \$16 million Investment Fund was capitalized with a \$10.7 million loan and \$5.3 million in equity from U.S. Bancorp's Community Development Corporation (USB CDC). 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 USB CDC. 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 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 renovation generated over \$23 million in economic activity for the region during its construction and first year of operation and created over 175 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 1,300 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](#) (USB CDC), with assets of nearly \$2 billion, is one of the largest New Markets Tax Credit (NMTC) investors in the country. It also makes equity investments in

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low-income housing and historic tax credits. It is a subsidiary of U.S. Bancorp, the sixth largest financial holding company in the United States, with assets of \$210 billion.

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