

NTCIC Announces \$14 million New Markets Investment in Saenger Theatre

NEW ORLEANS, LA

PROJECT HIGHLIGHTS

PROJECT GOAL:

This investment helped finance a complete renovation of the historic Saenger Theatre to provide a fully functional, multi-purpose performing arts facility with restoration of original architectural features and the trademark constellation pattern decorating the ceiling, improved ADA accessibility, and expansion of the stagehouse to allow for larger productions. The theatre will be able to accommodate a wide range of programs such as Broadway, dance, theatre, headliner acts and touring shows, amplified music performances, film presentations, corporate assemblies, lectures, and community events.

BACKGROUND

- The Saenger Theatre first opened on February 4, 1927 and was individually listed in the National Register of Historic Places in 1977 for its architectural and historical significance.
- The Saenger was operational and undergoing minor renovation in 2005 when it was damaged by Hurricane Katrina.

DEVELOPER:

- ACE Theatrical Group

FEDERAL TAX CREDIT INVESTMENTS:

- Federal Historic Tax Credit - \$10.1 MM
- Federal New Markets Tax Credit - \$44.15 MM total allocation
 - investors: JP Morgan Chase, Whitney Bank
 - Community Development Entities: NTCIC, Liberty Bank, Whitney Bank
 - Leveraged Lender: Liberty Bank

TOTAL DEVELOPMENT COST:

- \$51 MM

NTCIC FINANCING:

- \$14 MM federal New Markets Tax Credit allocation

OTHER KEY FINANCING:

- Louisiana state HTC equity - \$8.6 MM through Stonehenge Capital and Tax Credit Capital
- Broadway South state credit equity - \$7.5 MM through Stonehenge Capital and Tax Credit Capital
- Canal Street Development Corporation loan - \$13.15 MM

ECONOMIC DEVELOPMENT IMPACT:

The Saenger Theatre is located in a census tract that meets additionally distressed criteria and experienced catastrophic damage and flooding from Hurricane Katrina. It is estimated that the project will create 421 construction jobs and 486 permanent jobs. In addition, local sales taxes are projected to increase by \$1,181,000 and an additional \$1,417,800 in state income taxes will be paid. "This is a major step forward in our work to restore the iconic Saenger Theatre, a crown jewel of our city," stated New Orleans Mayor Mitch Landrieu. "The work of this public-private partnership will create tens of millions in annual economic impact for our economy and will anchor the continued revitalization of Canal Street. It's taken a lot of hard work and patience to get to this day."



Historic facade



pre-Katrina interior

FOR MORE INFORMATION, PLEASE CONTACT:

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