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Project Name	Historic Masonic Theatre
Location	Clifton Forge, Virginia (Non-Metro)
Total Federal QEI	\$11 million
Total Project Cost	\$11 million
Number of Community Development Entities (“CDEs”)	Two
Closing Date	April 2, 2015
Tax Credits Used	Federal NMTCs/Virginia State HTCs

On April 2, 2015 CWM attorneys, Delphine Carnes and Harriet Reynolds, closed on a transaction to fund the restoration of the historic Masonic Theatre in Clifton Forge, Virginia. CWM represented Virginia Community Capital, the bridge lender in this complex transaction which combined a variety of funding sources, including New Markets Tax Credits, state and federal historic rehabilitation tax credits, an Enterprise Zone Grant, grant funds from The Alleghany Foundation, and private contributions to finance the \$11 million restoration of the 1905 landmark entertainment venue. In its heyday, the Masonic Theatre hosted operas, vaudeville shows, movies and concerts and featured world famous performers including Roy Rogers, Gene Autry and Count Basie and his jazz orchestra. The restored theatre is anticipated to spur downtown revitalization, offer a variety of cultural programming and bring new employment opportunities to a rural community that has experienced a significant economic downturn in recent years. The theatre complex will include a 554-seat auditorium, a second stage for smaller productions, dressing rooms, office space, a catering kitchen, community meeting rooms and a small museum.