



BACKGROUND

Chattanooga's Tivoli Theatre, "the Jewel of the South," opened its doors to the public in 1921 as a state-of-the-art performance space. This 1,750-seat entertainment hall was the first public building in the south, and one of the first in the country, to install an air conditioning system. Decades later, the transformation of the theater into a Cultural Center in 1963 was hailed as the beginning of revitalization in Chattanooga's downtown area. In 2015, the city of Chattanooga created the nonprofit Tivoli Theatre Foundation to operate the venue and to lead fundraising efforts to repair the building.

The Trigg-Smartt building adjacent to the Tivoli Theatre was built in 1889 as a commercial space. One of the building's past tenants included the Fowler Brothers Furniture Company, the largest furniture company in Tennessee, which occupied the building until 1985.

PROJECT DETAILS

Once complete, the restoration and renovation will join these two historic downtown structures to create a state-of-the-art performing arts center to support the city's arts community. In addition to upgrading the original theatre in the Tivoli building, the development efforts will create a new 190-seat cinema and studio called the "Bobby Stone Theatre." The new combined Tivoli and Trigg-Smartt space will include an expanded lobby, a restaurant, six bar spaces, additional event areas, and upgrades to all service and mechanical systems.

ECONOMIC AND COMMUNITY IMPACT

The Tivoli Theatre will continue to function as a hub of culture and community by expanding access to the arts for Chattanooga's residents and providing educational opportunities for students and teachers alike. Financing provided by NTCIC will enable the theatre to provide reduced-cost tickets and programming for low-income children and families. Once renovations are complete, the new and enhanced venue will provide more space and accommodation to expand partnerships with other area arts organizations and schools. These partnerships will support more than 25,000 additional students each year. In addition, the expanded venue will host over 100 events annually between the restored Tivoli Theatre and the new Bobby Stone Theatre, representing an annual increase of over 32,000 patrons and a nearly 60% increase in revenue within five years of the project's reopening.

The \$73 million revitalization was supported, in part, by NTCIC through an equity investment in the \$12.5 million federal Historic Tax Credits generated by the project. NTCIC also provided \$9 million in New Markets Tax Credit allocation.



PROJECT SIZE: 83,810 SF

FINANCING DATE: 2024

NTCIC FINANCING:

\$12.5 Million Federal HTCs
\$9 Million NMTC allocation

NTCIC ROLE:

NMTC Allocatee
Asset Manager
Project Underwriter

COMMUNITY BENEFITS:

Arts Programming



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