

BERKSHIRE CEDS, 2004

CEDS Project Proposal Application - **INITIAL PROJECT BRIEF**

Project Sponsors: Complete and return this form by Friday, May 21, 2004 by MAIL, FAX, or E-MAIL:

To: Berkshire Regional Planning Commission, 1 Fenn St., Suite 201, Pittsfield, MA 01201

Fax: 413-442-1523 **Attn: Peter Falcier; E-MAIL: pfallcier@berkshireplanrning.org**

This INITIAL PROJECT BRIEF is intended to provide an introduction to the project or project idea, and will be followed up by other requests for more detailed information, as necessary. Fill in or check off, as indicated.

PROJECT NAME: Pittsfield Downtown Cinema Project Community: Pittsfield

Project Sponsors: Richard Stanley & Berkshire Housing Dev. Corp.

Project Sponsor(s) Contact Person: Richard Stanley & Peter J. Lafayette

Phone: 528-9841 Richard or 499-1630 x-103 Peter

E-Mail: plaf@berkshirehousing.com

Municipality Contact (Sponsor): Mark Amuso

Phone: 499-9358 E-Mail: _____

Location of Project (Street Address): 47-55 North Street

TYPE OF PROJECT:

Physical: Building Site _____ Infrastructure _____

Public & Private Institutions & Programs:

Workforce _____ Business Assistance Other _____

Public Sector Policy: _____

PROVIDE A BRIEF PROJECT DESCRIPTION OR STATEMENT OF THE PROPOSED CONCEPT:

The historic Kinnell-Kresge Building would be totally renovated and expanded to include a Cinema Center with 8 movie screens including 2 with stadium seating, a restaurant and retail space. The project would be funded with a combination of private bank financing, state & federal historic tax credits and new market tax credits. Some additional public funding, such as EDA is needed.

CURRENT PROJECT STATUS: READINESS TO PROCEED (check as appropriate)

Ready for Construction Site Control: Public Private Non-Profit

_____ Planning Stages	_____ Completed	_____ Underway	_____ Needed
Feasibility or Planning Studies:	__ __	<u> X </u>	_____
Preliminary engineering plans:	<u> X </u>	_____	_____
Financial & Cost estimates	<u> X </u>	_____	_____
Marketing study	_____	_____	<u> X </u>
Permitting	_____	_____	<u> X </u>
Organizational/Management Plan	_____	<u> X </u>	_____
_____ Partners and project sponsors:	_____ Identified	<u> X </u> Committed	

EPS _____ Concept or Early planning stages

COMMENT ABOUT PROJECT STATUS:

Briefly summarize what's been done (actions taken; studies completed) and what the next steps are:

The developer, Richard R. Stanley, has site control of the property. The project has a preliminary commitment from an equity partner to produce the tax credits. Financial modeling is underway and there is a funding gap and additional funding is being sought from the State Economic Development Agency and the federal EDA.

Initial feasibility work including design, engineering, cost estimating, historic planning has been completed.

TOTAL ESTIMATED PROJECT COST: \$17,000

Required local/regional funding match identified: YES X NO

Funding partners: Local Banks Amount: \$6 million
Various Tax Credits \$8 million

EMPLOYMENT & WAGE EFFECTS:

Number of full-time (FTE) (non-construction) Jobs created: 15 est. Jobs retained: 0

Skills or education level required for new jobs created: High School

Labor Force expected to be drawn primarily from:

Communities: Pittsfield-Central Berkshire Number: 15

Sub-Regions (North, Central, South) Central Number:

Wage levels (range): \$15,000-\$45,000

PROJECT BENEFITS:

Explain how this project will create or retain jobs; improve the economic conditions of the region, or meet a goal of the regional economic strategy.

North Street Cinema Center Project has long been a part of the strategy to revitalize Pittsfield Downtown through creating of Arts & Entertainment. The goal is to help create a strong, vibrant downtown that will help attract new businesses to the area and serve as a focal point of the entire county. This project is seen as a catalyst that will trigger millions of dollars of additional private investment.

Please briefly describe factors which make this project of regional significance (a regional priority?), and other project benefits not previously discussed.

We believe movie theatres in conjunction with restaurant development would serve a major attraction and would draw people and trade back downtown in estimating numbers of 253,000 drawn to this every year hopefully will enliven and benefit the Pittsfield Central Business District.

Yes **Will this project meet Massachusetts Sustainable Development Principles?**

(See enclosed/attached sheet from the Office for Commonwealth Development).