



Project Name	Southern Kentucky Performing Arts Center (SKyPAC)
Location	Bowling Green, Kentucky (Metro)
Total Federal QEI	\$30.3 million
Total Project Cost	\$29.54 million
No. of Community Development Entities (“CDEs”)	Four
Closing Date	December 22, 2011
Tax Credits Used	Federal NMTCS

The new Southern Kentucky Performing Arts Center (SKyPAC) located in Bowling Green, KY opened to the public in March 2012 after almost three years of planning, design and construction. Attorneys Delphine Carnes and Harriet Reynolds represented two of the four Community Development Entities (CDEs) involved in this New Markets Tax Credits (NMTC) transaction: Hampton Roads Ventures, L.L.C., a CDE based in Norfolk, Virginia, used \$7,900,000 of its Round 7 NMTC allocation, and People Incorporated Financial Services (PIFS), a CDE based in Abingdon, Virginia, used \$5,575,000 of its Round 8 NMTC allocation for this project. The closing on the NMTC financing took place on December 22, 2011, enabling the sponsor to finish the construction of this LEED silver, 74,000 sq. ft. facility which includes a 1,800 seat theater, a multi-purpose rehearsal space that can be configured for dance, music and drama while doubling as a meeting space for community events and children’s activities, a large lobby that can be used for banquets, and a donor’s lounge on the mezzanine level. SKyPAC is working with the Housing Authority of Bowling Green to fill the new part time and full time positions created by the facility and to provide a variety of educational and training programs that benefit the surrounding low-income communities, including discounted and free tickets to performances, free arts programs, scholarships for classes and workshops, and transportation subsidies.

