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## **Berkshire Bank provides \$2.95m historic tax credit for the United Theatre**

January 14, 2022 - Financial Digest

Westerly, RI Berkshire Bank completed a Historic Tax Credit (HTC) investment to support the revitalization of The United Theatre. The project also supports Berkshire's previously announced BEST Community Comeback in which it is lending and investing in activities that revitalize local economies.

Berkshire provided a projected \$2.95 million historic tax credit investment to support the revitalization of The United Theater which is being renovated to become a community center for live performance, cinema, performing and visual arts, and arts education.

During the project, The United Theatre's revitalization effort on Canal St. helped create a number of construction jobs and now complete, the project provides new permanent full-time and part-time jobs and increased foot traffic downtown.

The Historic Tax Credit is the most extensive federal program explicitly supporting historic preservation, leveraging over \$102 billion in private investment to rehabilitate historic properties. The HTC program encourages the rehabilitation of certified historic buildings by allocating tax credits equal to 20% of qualified rehabilitation expenditures. Building owners must complete the 3-part application process for historic preservation certification. Ultimately, the Tax credit benefit resulting from the investment can be utilized beginning in the year the property is placed in service.

"Our investment in The United Theatre is just one example of the projects we are supporting in communities across our markets through our BEST Community Comeback. It contributes to ongoing revitalization efforts, helps create jobs and is an attractive investment for the Bank," said Subhadeep Basu, Chief Financial Officer of Berkshire Bank. "Historic Tax Credits support the Bank's investment, which enables the redevelopment project and provides an appropriate return to the Bank. Developers looking to restore eligible historic properties often finance the restoration in part by selling HTCs awarded to the building.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540