

Astoria Development Commission Liberty Theater 2015



Background

As stated on the Liberty Theater website: “the restoration of the Liberty Theater Complex is crucial from an historic preservation perspective. Outside of Portland or Salem, there is no other 1920s vintage motion picture palace in Oregon with so much of its original decorative architectural fabric intact.” In addition to its strong historical presence, the theater hosts a variety of events, including concerts, plays, conferences, dances, town hall meetings, weddings, school plays, and film festivals. The rehabilitation of the theater has had a positive impact on the surrounding downtown area, and the theater itself has been a magnet for commercial activity and serves as an example of the success of revitalization. The renovation of the theater has provided new and increased business for the surrounding property owners, including the Elliott Hotel, whose manager credits their \$1.3 million renovation to the renovation of the Liberty Theater. Local restaurants have also seen an increase in business because of the theater crowd.

The Liberty Theater was acquired by local entrepreneurs and subsequently sold to Liberty Restoration Inc. (LRI), a non-profit operation, which began restoration efforts in 2000. The Astoria Development Commission (ADC) provided LRI an urban renewal grant in the amount of \$1.3 million. The ADC also provided urban renewal funds for \$300,000 for architectural, engineering, and electric improvements in Phase I of a three-phase renovation process. In 2012, the ADC approved a matching urban renewal grant of \$386,000 for Phase II of the renovations. Renovations to date have cost about \$9 million, and the operators of the theater are in the second phase of the renovation process.

Funding/Leverage

- \$9 Million To Date
- Urban Renewal Acquisition \$1.3 million
- Urban Renewal Loan for architectural, engineering and electric improvements \$300,000
- Urban Renewal Matching Grant \$386,000
- Private Investment \$7million (including matching grant)

Community Benefits

- Tourism draw for business district
- Cultural activities for the community
- Gathering space for the community
- Job creation
- Improvement to historic building



