

For immediate release

Englewood Theater and Ben Franklin to be purchased

The historic Englewood Theater and adjacent Ben Franklin store will be purchased by a newly formed Missouri non-profit.

Friends of Englewood Theater have signed a real estate contract to acquire the two properties from the estate of Wade Williams II, who owned the two properties which anchor the south side of the Englewood business district.

The Englewood business district has seen a resurgence in the past decade through the efforts of local business owners and the opening of the Englewood Arts Center.

Englewood Arts is not directly involved in the transaction.

”Our immediate plans were to acquire the two properties, work on financing the purchases and slowly figure out the adaptive reuse of the two buildings,” said Brent Schondelmeyer, president of Friends of Englewood Theater.

Key next steps for the project include:

- Completing the purchase including securing long-term financing
- Working on getting the Englewood Theater listed on the National Register of Historic Places
- Completing a feasibility study on potential uses for the buildings.

“This will be a long challenging process, but at least we can get started on a different future for the buildings after years of being vacant,” said Schondelmeyer.

The offer covers three parcels: Englewood Theater, the Ben Franklin and the parking lot behind the structures.

The Englewood Theater closed in 2007 after serving as a live performance venue known as KC Opry for 15 years.

Many artists, some well-known, signed their names on the back walls of the theater and it is included in Garth Brook’s song “The Old Stuff.” Brooks performed in the Englewood Theater early in his career.

The Ben Franklin store closed circa 2000.

Historic Preservation Tax Credits

Key to the real estate offer on the Englewood Theater is the recently approved Missouri legislation which makes 35% historic preservation tax credits available to non-profits for properties listed on the National Register for Historic Places.

Friends of Englewood Theater have a preliminary commitment from Commerce Bank to purchase all tax credits generated from rehabilitation and restoration of the theater. The preliminary Commerce commitment provides $1.4 million in working capital based on qualified expenditures of $4 million.

Heritage Consulting Group has been hired to work on the National Register nomination. The firm is a national leader in historic preservation tax credit work.

“We are excited to help the Friends of Englewood Theater leverage the intrinsic value of this historic property to bring additional economic activity to the district,” said Elizabeth Rosin, Senior Vice President, Business Strategy, Heritage Consulting Group.

City Funded Feasibility Study

The City of Independence has selected PGAV Architects to do an economic feasibility study of various potential uses of the theater.

Those wanting to donate to the project can make a tax-deductible charitable contribution to the Friends of Englewood Theater at the Truman Heartland Community Foundation.

Community Support Needed

Truman Heartland has agreed to serve as fiscal agent for the project while Friends of Englewood Theater applies to become its own 501(c)3 federal non-profit.

The group is also looking for major donors to finance the building acquisition, stabilization and also to fund the eventual restoration and adaptive reuse.

”This is a major undertaking and something the community has been anxious to see happen,” said Barbara Martin EdD, vice president of Friends of Englewood Theater. “Everyone should realize this project will take years and tremendous community support will be essential.”

The initial focus will be on the Englewood Theater.

Contact

Brent Schondelmeyer
(816) 547-9425
bschonde@gmail.com
www.englewoodtheater.org



Interior photos available here