

COMMUNITY REVITALIZATION

# Leading Bethlehem's renaissance

How do you turn rusting steel into a diamond – into the center jewel of an economic recovery strategy? A forward-thinking organization in Bethlehem has found a way, and PHFA is proud to have played a part.

In 2003, leaders at ArtsQuest were pondering the best use for a portion of land at the site of a former Bethlehem

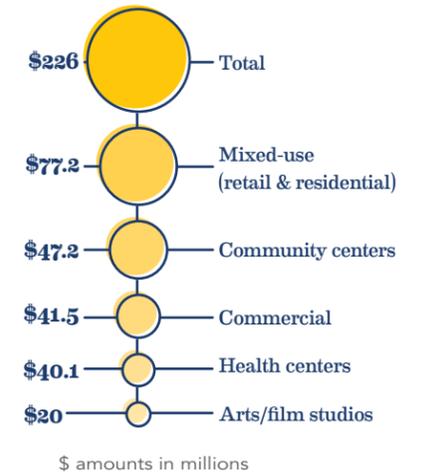
Steel foundry, the largest brownfield site in the nation. The non-profit's mission is "to energize the whole campus with an arts and cultural program 365 days a year," explains ArtsQuest's Vice President of Administration Ron Unger.

The plan was to have ArtsQuest build on the momentum created by the new Sands Casino Resort. Their close

Ron outside the building made possible, in part, by funding from Commonwealth Cornerstone Group.



PRIMARY USES OF BUILDINGS SUPPORTED WITH NEW MARKETS TAX CREDITS



With the iconic blast furnaces towering in the background, ArtsQuest events are helping to revitalize the city of Bethlehem.

proximity at the SteelStacks site, as the arts and culture area became known, would spark a powerful synergy, stimulating jobs, economic growth and a new identity for the city of Bethlehem.

The challenge was immense. How do you raise \$26 million during a severe business downturn? ArtsQuest saw promise in the use of New Markets Tax Credits – economic development funding provided by the U.S. Treasury and administered by community development entities (CDEs) located around the country.

## Critical funding for a pivotal project

Commonwealth Cornerstone Group is PHFA's CDE, and it provided \$10 million of the tax credits needed to build ArtsQuest's new, four-story performing arts, community gathering and cinema space.

The final design of the building is inspiring. The community impact it's having is equally powerful, fulfilling its promise for promoting the arts and culture as a tool for economic recovery.

A 2012 economic impact study reveals that ArtsQuest events attracted more than 1.2 million people to the SteelStacks venue. They were drawn by a year-round schedule of live musical performances, visual arts classes, film viewings, comedy shows, art exhibitions, and cultural festivals.

"This project has been a major linchpin to the redevelopment of south-side Bethlehem," Unger smiles proudly. "This project has spawned other development, including other restaurants and retailers opening in the area.

"Is it making an impact? You bet!"

