



*Corporation for Downtown Development  
Silver City MainStreet Project  
Silco Theater Project  
Renovation 2013-2015*



## Case Study – Silco Theater Renovation Project

In January of 2014 the Silco Theater located at 311 North Bullard Street in Silver City, New Mexico was closed for renovations. The theater, built in 1923, had more recently been redesigned and was being used as retail space. Silver City MainStreet coordinated the effort to return the theater to a condition similar to the appearance of the building after a renovation in 1940 and as seen in the photograph below.



Silco Theater Façade after Renovation in 1940

### Project Outline

- ✓ Develop the Construction Plan  
For a major renovation project it is important to contract with an architect who can develop the scope of work and estimate the construction costs.
- ✓ Develop the Funding Plan  
New Mexico MainStreet offers assistance in identification of project funding resources. Raising funds for a project is essential, but complicated and time consuming.
- ✓ Finalize Construction Documents  
Construction drawings and documents are supplied by the architect.
- ✓ Contract with Licensed Contractor for Construction  
Follow municipal procurement codes.  
The architect provides construction management and coordination.  
Payments processed by the municipality.

**Project Financing** - Silco Theater Renovation Expenses – Estimated at \$1,000,000

As of March Of 2015 \$840,500 has been raised from the following Funding Sources:

- **New Mexico MainStreet Capital Outlay Funding**  
The local MainStreet program must be in good standing with New Mexico MainStreet. If the project is an historic renovation project, a conservation easement must be granted to the Historic Preservation Division of the New Mexico Department of Cultural Affairs. The project must be included in the Downtown Master Plan and listed on the municipal Infrastructure Capital Improvement Plan. A match of 20% is required and the New Mexico Capital Outlay Funding for the Silco Theater Renovation Project is \$137,500.
- **Local Economic Development Act Funding (LEDA)**  
The project must be within the designated municipal Metropolitan Redevelopment Act area. The project must also address job creation. The New Mexico Economic Development Department allocated \$100,000 of LEDA funding for the project.
- **Historic Preservation Division of the New Mexico Department of Cultural Affairs (HPD)**  
An application is required. The project must include an historic preservation component and be executed using historic preservation standards. HPD has provided \$105,000 for the project. A 40% match was required.
- **PNM Partnership Funding**  
Funding is available through an application process. MainStreet programs that are in good standing that are located within PNM service areas are eligible for funding. PNM has donated \$38,000 to the renovation project.
- **Grant County Freeport McMoRan Community Foundation**  
For 501.c.3 organizations in Grant County, the Community Foundation can donate up to \$50,000 annually to worthwhile projects. For the Silco Theater Renovation the Community Foundation has provided \$50,000.
- **New Mexico Finance Authority Loan**  
Because the Silco Theater is owned by the Town of Silver City, the Corporation for Downtown Development (dba Silver City MainStreet) qualified for a loan of \$350,000 from the Finance Authority to be used for Silco Theater renovations.
- **Private Donations**  
Unrestricted funds of approximately \$60,000 have come from a variety of community sources. Theater Seat Sponsorships are \$200 and Silco Posters are \$50. Community organizations have held fund raisers and there have been numerous individual donors for the project. The unrestricted funds are used for matching funds and for payment of contracts that are the responsibility of Silver City MainStreet.

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