



FOR IMMEDIATE RELEASE
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New Life for Source

CuDC will Preserve Theatre as a Dynamic Venue for Performing Arts

WASHINGTON, DC – Cultural Development Corporation (CuDC) has closed on a deal with Source Theatre Company to acquire their property at 1835 14th Street, NW. CuDC has taken ownership of the historic theatre space, allowing the venerated Source theatre to be preserved as a performing arts venue managed by CuDC.

“During the course of the summer leading up to this closing, we have received pledges and support letters from more than 80 organizations and individuals totaling more than \$300,000,” remarked Anne Corbett, Executive Director of CuDC. “This represents an overwhelming statement of support from the community on the importance of preserving the facility.”

In order to carry out the restoration of this historic space, CuDC will need to leverage \$2.5M to purchase, renovate and reactivate Source preserving the 150-seat “black-box” for small to mid-sized performing arts groups. The new Source will also provide rehearsal and classroom space, an expanded back-of-house, storage, and office space for several resident companies. The design responds to preferences indicated by arts organizations convened late last month. Years of neglect have left the building in poor condition; CuDC is committed to revitalizing the property and will raise nearly one million dollars to rehabilitate Source, creating a safe, healthy and professional working environment.

This sale is the outcome of a negotiation process that began in February 2006, when the 29-year-old Source Theatre Company (STC) announced that it would sell its building to local restaurateur Bedrock Billiards. Public outcry over the sale led to a series of public meetings and negotiation between DC Councilmember Jim Graham, CuDC, STC and Bedrock Management on the possibility of allowing the property to remain a part of the theatre community.

On July 21, 2006, CuDC presented a proposal to the Board of STC, their attorneys, three independent advisors to the Board and Councilmember Graham. The group challenged CuDC to demonstrate a viable plan to both raise the funds necessary to make the transition as well as ensure the sustainability of the venue into the future. According to Corbett, “We worked very hard to assemble a unanimous team of supporters and stakeholders and create an airtight case.” Pat Murphy Sheehy, former Producing Artistic Director of Source Theatre Company, worked tirelessly to make the case for this effort, contributed personally and solicited help from all of the individuals and companies who have been touched by Source over its history. In addition, Victor Shargai, arts activist and Chair of the Board of the Helen Hayes Awards, who also contributed personally, is leading the effort secure support from major donors and foundations. Venerable theatre supporters Gil & Jaylee Mead have led the way with a \$100,000 contribution. Several area performing arts groups contributed \$5,000 to \$10,000 apiece and reached out to their peers for support and contributions. CuDC’s Board of Directors rallied to support the cause, voting unanimously to support the proposal and authorizing its Executive Committee to execute the sales transaction.



“It is truly amazing how many people have worked together to make this opportunity possible,” said Corbett. “Arts leaders from Actors’ Theatre of Washington, In Series, Washington Improv Theater and many others took a very active role galvanizing both artists and neighborhood residents to make the case for saving Source – then ‘put their money where their mouth was’ to support our proposal.” Critical to the successful purchase was the pro bono legal support from Morgan, Lewis and Bockius and financing from Fidelity & Trust Bank. CuDC also strongly credits the principals at Bedrock Management for their willingness to put the arts community’s interests ahead of their business interests and the DC Department of Housing and Community Development for facilitating the transaction. CuDC will look to city officials to help underwrite the project going forward. “We have an ambitious process before us, but we are up to the challenge and excited for all of the possibility ahead for this important performing arts space,” declared Corbett.

ABOUT CuDC

An eight-year-old private, nonprofit organization, Cultural Development Corporation creates opportunities for artists and arts organizations that stimulate economic development and improve the quality of life in the Washington, DC, metropolitan area. CuDC is the trusted advocate and broker for artists and arts organizations, leveraging relationships with local governments and developers to support sustainable arts spaces. CuDC improves the effectiveness of artists and arts organizations seeking space by providing affordable technical assistance, networking opportunities, an incubation program and accessible rental space.

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