

FOR IMMEDIATE RELEASE

**Mt. Crested Butte Performing Arts Center Announces
Termination of Biery-Witt Center Project**
Mt. Crested Butte Performing Arts Center Board Begins Plans to Dissolve Organization

Mt. Crested Butte, Colo. (June 16, 2017) – It is with deep regret that the Board of Directors of the Mt. Crested Butte Performing Arts Center is announcing that it has voted to terminate the project for the construction of The Biery-Witt Center and to formulate a windup plan for MCBPAC.

MCBPAC planned to obtain a United States Department of Agriculture (USDA) Rural Development Loan. MCBPAC applied for this loan in 2014, and the USDA had subsequently invited us to submit a final project loan application. In the spring of 2016, we met with the USDA staff and reactivated our loan application. After several meetings and submission of current project information, the new Colorado management of USDA Rural Development declined our updated application. With strong support from congressional, state and local political leaders, we sought a reconsideration of this decision. Unfortunately, the USDA affirmed its previous denial, citing a current focus on public health and safety projects given that future budgets are expected to be much lower.

This decision is obviously a huge disappointment to the Board, Town of Mt. Crested Butte, Crested Butte Music Festival and our many private donors. However, without a loan with terms the USDA had previously offered and despite aggressive work to identify appropriate funding alternatives, the Board has determined that the project is not viable to proceed in a fiscally responsible manner.

The Board wishes to thank our generous donors, supporters, partners, the Town of Mt. Crested Butte, the Crested Butte Music Festival and the Crested Butte Mountain Resort for their tremendous support for the project. The windup of MCBPAC and the distribution of net assets will be completed in due course following the rules and regulations established by the Colorado Secretary of State, the Internal Revenue Service, and applicable MCBPAC By-Laws.

For more information, please contact our office at (970) 349-4769.

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About the Biery-Witt Center at Mt. Crested Butte

We strove to provide a year-round attraction to stimulate and diversify the economy through a facility that offers the highest quality space for cultural, civic, convention, educational and special events. Learn more about the organization at MCBPAC.org.