



Department of the Treasury
 Internal Revenue Service
 Tax Exempt and Government Entities
 P.O. Box 2508
 Cincinnati, OH 45201

Date: 05/10/2023

Employer ID number:

Person to contact:

Name:

ID number:

Telephone:

Release Number: 202331007

Release Date: 8/4/2023

LEGEND

UIL: 4942.03-07

b dollars = Amount

C = Name

D = Name

Dear :

We received your July 27, 2022 request for 36-month extension to pay out a set-aside approval on
 Based on the information furnished, we approved your request.

Our ruling dated approved a b dollar set-aside for the year ending for the
 purpose of constructing a theater building. You stated the set-aside would be expended within months.

Description of your set-aside request

The purpose of your set aside was, and is, to facilitate the development of a mixed use cultural and arts facility
 to house galleries, classrooms, work spaces, and a theater rehearsal space. This will include a
 and over square feet of arts-related space. This facility will be part of a redevelopment plan within the C.

The initial amount to be set aside was to cover operating expenses in constructing the facility.

Demolition of D (the building containing the theater) commenced in The intention was to go straight from
 demolition to construction, with the building substantially complete in June Because of the Covid-19
 global pandemic, the project was put on hold. Construction recommenced in Currently, superstructure is
 being poured and the expectation is for the building to be complete by the end of . As a result, the opening
 of the theater has been pushed back.

For these reasons, you are requesting an extension of time until the end of , at which time it is expected
 that the set-aside amount will begin to be utilized.

Basis for our determination

Internal Revenue Code (IRC) Section 4942(g)(2)(B)(i) provides requirements for approval of a set-aside for a
 specific project that will be paid out in five years. A foundation must establish that the project can be
 accomplished better by using the set-aside instead of by making an immediate payment. A set-aside may have
 its period to pay extended if it satisfies the requirements of IRC Section 4942(g)(2)(B)(i) and good cause is
 shown.

Treasury Regulation Section 53.4942(a)-3(b)(7)(i)(e) states that you must provide a statement showing good cause as to why the set-aside payment period should be extended, specifying the requested extension of time.

Additional information

This determination may only be used by the organization that requested it. IRC Section 6110(k)(3) provides that it may not be used or cited as a precedent.

Visit www.irs.gov/set-asides for more information.

We'll make this determination letter available for public inspection after deleting certain identifying information, as required by IRC Section 6110. Read the enclosed Letter 437, Notice of Intention to Disclose, and review the attached letter that shows our proposed deletions. If you disagree with our proposed deletions, follow the instructions in the Letter 437 on how to notify us. If you agree with our deletions, you don't need to take any further action.

Keep a copy of this letter for your records.

If you have questions, you can call the contact person shown above.

Sincerely,

Stephen A. Martin
Director, Exempt Organizations
Rulings and Agreements

Enclosures:
Redacted Letter 4798
Letter 437