

artspace

Building Better Communities Through the Arts



Salida, Colorado

Presentation of Findings // August 15, 2022



SALIDA
Creative District



Established in 1979, **Artspace** is a **national nonprofit real estate developer and consultant for the arts**. A leader in the creative placemaking field. Based in **Minneapolis** with offices in New York, and DC.

57 projects in operation in **32 cities** and **23 states**

Consulted with over **230 communities** across the country



New Orleans, LA

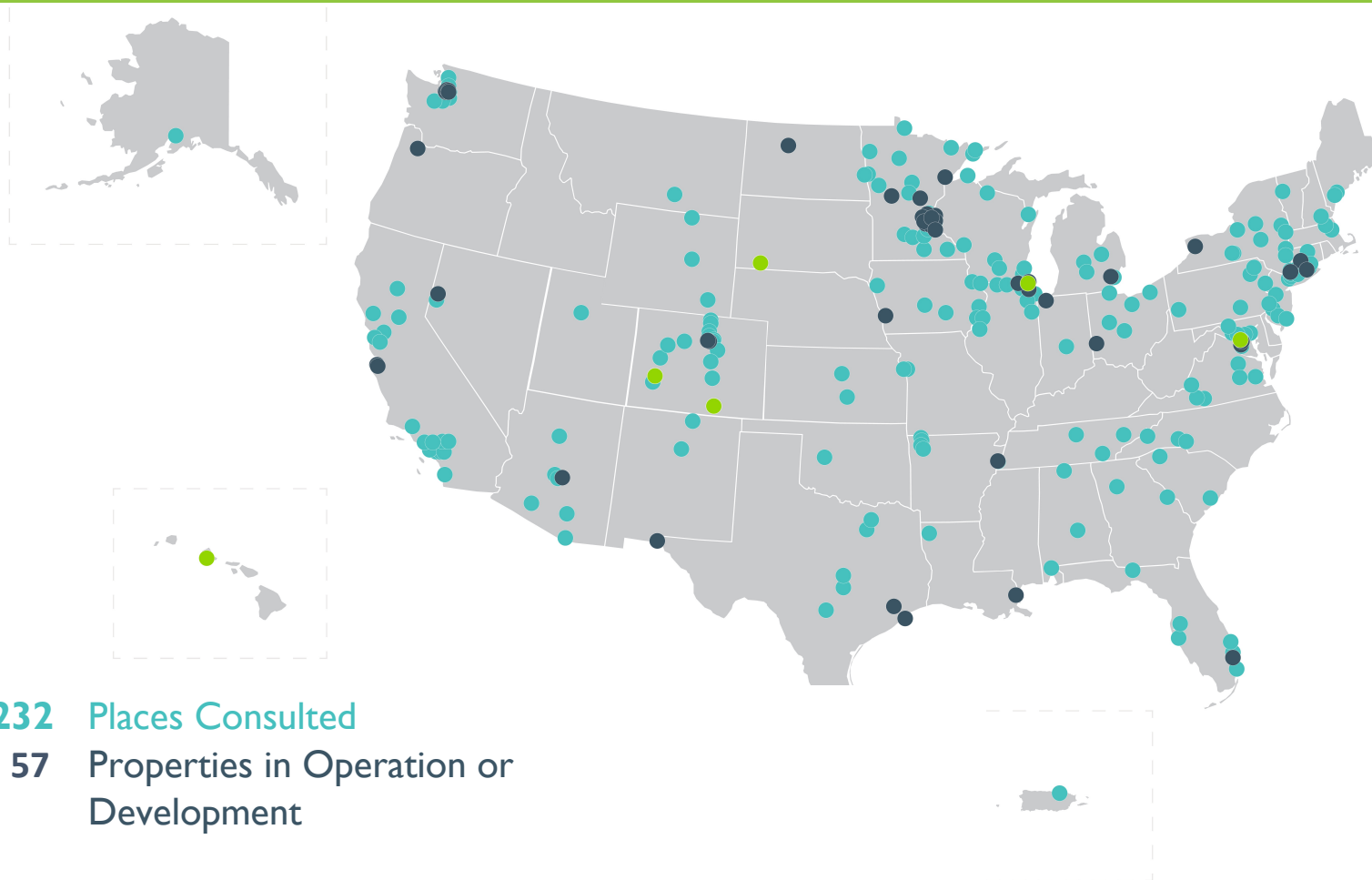


Hastings, MN



Dearborn, MI

ARTSPACE'S NATIONAL INFLUENCE

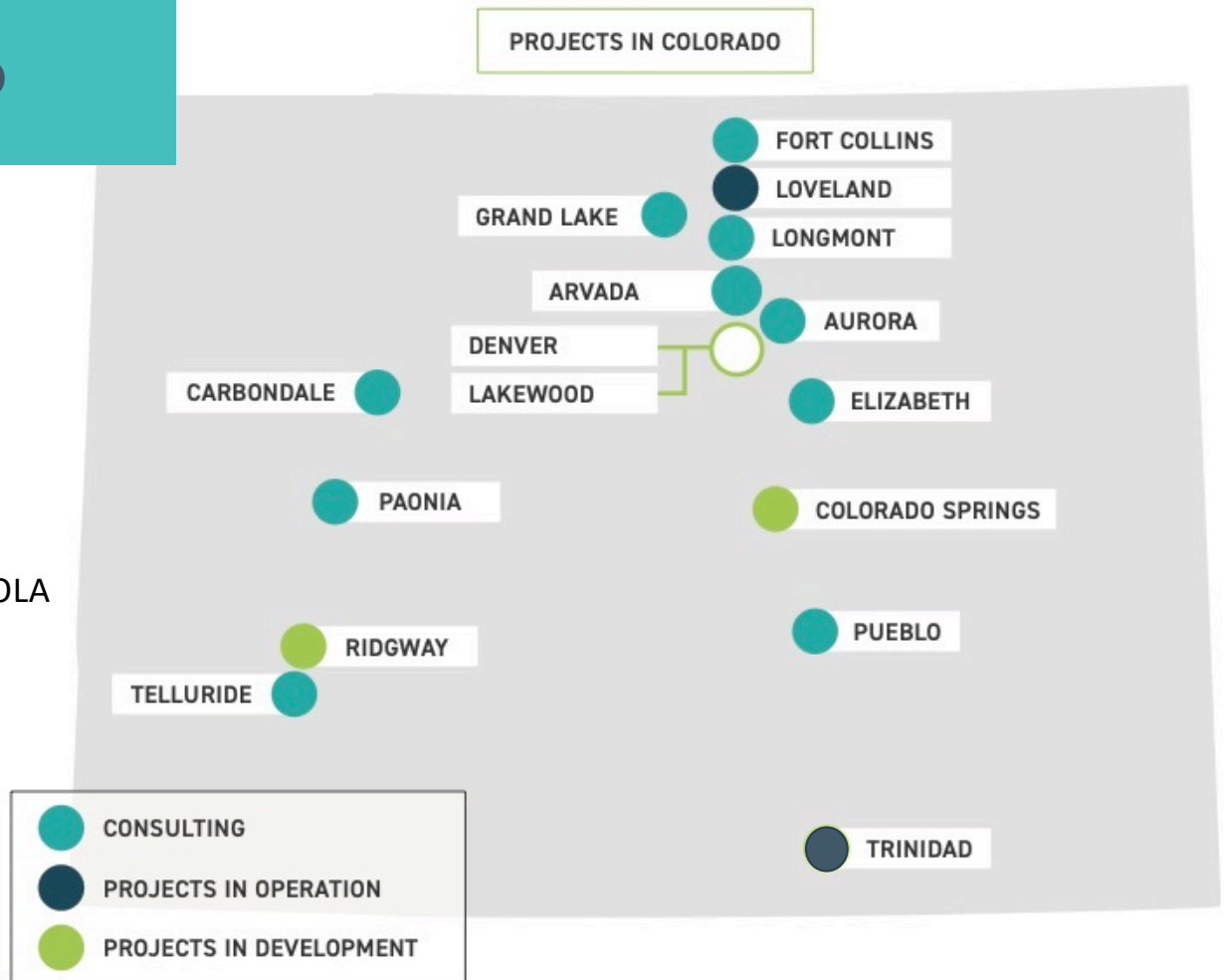


232 Places Consulted

57 Properties in Operation or Development

ARTSPACE IN COLORADO

- Space to Create program – in rural Colorado
 - First of its kind state-led initiative
 - Affordable creative space in rural communities
 - One project in each of the eight DOLA regions
- Loveland & Trinidad in operation
- Ridgway, and Colorado Springs in development



SPACE TO CREATE

PARTNERS



CRITERIA

1. Concentration of creative sector workforce
2. Geographically distant from urban areas
3. Available property for development
4. Commitment of resources by local government;
5. Demonstrated ability to execute community-based initiatives (i.e Creative District Program)
6. Steering Committee/Core Group to lead the project.



COMPLETED

1. Loveland Arts Campus (Phase 1)
 5. Trinidad Space to Create
- ### UNDER CONSTRUCTION
2. Ridgway Space to Create

IN DEVELOPMENT

1. Loveland Arts Campus (Phase 2) *
3. Colorado Springs
4. Grand Lake

IN FEASIBILITY STAGE

6. Salida
7. Grand Junction

FUTURE SPACE TO CREATE COMMUNITY

8. Carbondale

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OUR CONSULTING PROCESS

1. Preliminary Feasibility Visit (January 2022)
 - a) FOCUS GROUPS AND IN-PERSON VISIT
2. Creative Space Needs Survey (January – March 2022)
3. Report Delivered (May 2022)
- 4. Presentation of Findings (August 2022)
5. Predevelopment (TBD)

PRELIMINARY FEASIBILITY STUDY & CREATIVE SPACE NEEDS SURVEY SUMMARY FINDINGS

Salida, CO | May 2022



Photo Credit: Artpace



Prepared at the request of the City of Salida & Salida Creative District

PRELIMINARY FEASIBILITY STUDY FINDINGS

What Did Artspace Learn?

- History of Salida **rooted in the arts**.
- Participation and input by local artists showed desire and **need for a Space to Create** project. (65 participants at meetings 319 survey responses)
- **Vocal support** from city and civic leaders to invest in the creative sector.
- Opportunity sites and capital funding sources exist, including a history of charitable giving.
- A Space to Create project should be located within the **Historic District Downtown**.
- The Creative District **needs more visibility**. Recreation takes precedent.
- Need for **“artist preservation”** is becoming dire.
- Community is growing and becoming **rapidly more expensive**.

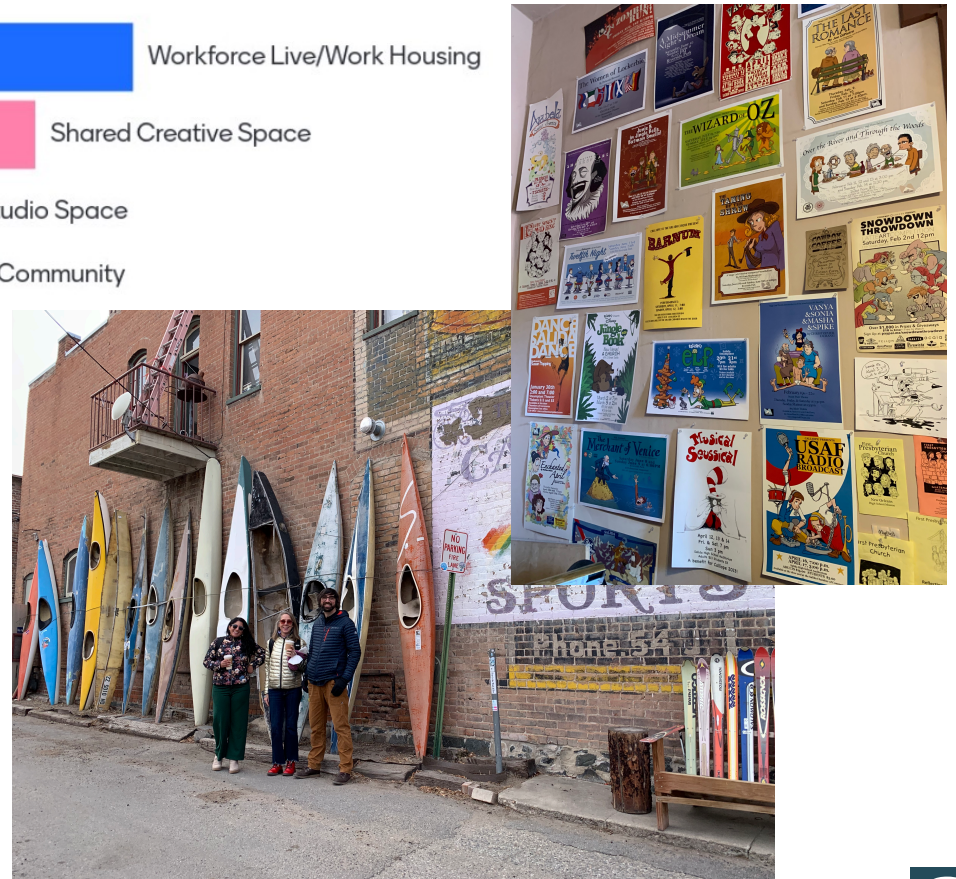


WORD CLOUD DESCRIBING CREATIVE COMMUNITY
FROM THE ARTIST FOCUS GROUP // JANUARY 2022

PRELIMINARY FEASIBILITY SPACE NEEDS (Jan Focus Group)



23 participants responded.



Challenges Creatives in Salida Face



- Survival
- **Cost/Cost of Living**
- \$\$\$\$\$\$
- Access
- **Affordable space**
- **Availability of real estate**
- Accessible dance studio space
- Access to appropriate space
- Longevity
- **Access to collaborative space**
- Privately Owned Gallery Space
- Tools
- Financial resources
- The problem for many creatives in communities where property values rise is being able to create while at the same time earn a living wage.
- Lack of access to Art Supplies
- Expertise
- Lack of communication (not knowing what's going on)
- **Not sure arts are a priority for people not directly involved in arts community**
- Moved here in 2017, rent was \$500 shared house utilities included one roommate. today, same house, \$850 plus utilities, two roommates, in small space
- Working many jobs
- **Mental capacity taken over by lack of housing security**
- **Culture of art for "free"**
- No central communication for those in arts community.
- City of Salida Rec Department
- Creative District
- Salida Council for the Arts
- Making sure that the space is accessible for people who are disabled

Top Challenges / Opportunities for Creatives in Salida



CHALLENGES

- Affordable and accessible space (housing, studios, collaborative, dance);
- Cost of Living increasing dramatically;
- Lack of communication, network of creatives;
- Available financial resources;
- Culture of art for “free”/not a priority unless you are an artist;
- Change is slow to be embraced.

OPPORTUNITIES

- A tool/resource exchange program.
- Connecting the elderly and youth populations.
- Economic Development Council help for emerging businesses.
- Expanding the reach, network, and offerings of the Salida Creative District and Salida Council for the Arts.
- Festivals for exposure and networking opportunities.
- Highway 50 is a big divide – psychologically and physically. Making better connections to downtown is important.
- More shared spaces, such as retail, markets, farmers markets.
- Salida Monthly Art Walk, and larger annual Art Walk visibility.
- Updated creative directory, social media, and resource information.
- Zoning changes are happening that support more affordable and multi-family developments.

BROADER COMMUNITY GOALS (Jan Focus Group)

FOCUS GROUP ALIGNMENT WITH BROADER GOALS RESULTS			
Community Goal	Arts/Org (Virtual)	Civic Leaders (Virtual)	Total
Preserving Affordability	18	12	30
Supporting Rural Creatives and Art Forms	16	6	22
Supporting a Diverse Cultural Community	9	6	15
Anchoring a Creative District	9	6	15
Sustaining Creative Businesses and Nonprofits	4	6	10
Activating Vacant Lots	4	2	6
Increasing Residential Density	2	3	5
Downtown Revitalization	2	1	3
Historic Preservation	2	0	2
Promoting Tourism	0	0	0

Partnership Ideas/ Arts Assets (A sample)



- A Church
- Alpine Orchestra
- Box of Bubbles
- Boys and Girls Club
- Blush and blue baking Co.
- Burning Man Regional Colorado Burn/Fests
- City Art and Culture art programs
- City of Salida Rec
- Classroom offerings at Sanctum Drawing School
- Colorado Mountain College
- College makerspaces
- Coletrain Music Academy
- Creative Aging Programs
- Creative District
- Drama Team at High School
- Economic Development Corp.
- Existing coworking spaces
- F Street Businesses
- Ghost Murals
- Heart of the Rocking Wedding Association
- Historic Walking Tours
- Independent Galleries
- Lighthouse Denver
- Monthly Creative Mixers
- Morning draw Tuesdays/Thursdays
- Online networks for tool exchange
- PfCA
- Public Arts Commission/Public Art
- RockSkool
- Rosy's donuts
- Salida Circus
- Salida Council for the Arts
- Salida School District and Salida Montessori School
- Salida Creativity Lab
- Salida Studio Tour
- Salida Soup Fundraisers
- Sanctum drawing school
- Shared retail spaces / markets / farmers markets / existing festivals
- Scout Hut
- Sventastik
- SteamPlant
- ThinkBox
- T-Rex Hall Spaces

PRIORITY SITE



APARTMENT SITE: 102 D STREET

At ½ acre, this site at the intersection of D and 2nd Streets is occupied by a 12-unit 2-story apartment building, a vacant lot, and house. The existing buildings have been vacant for 5 years and are slated to be demolished and acquired by the city later this year. This property has been a challenge for the city's residents and given its prime downtown location is ideal for the Space to Create initiative. Downtown zoning allows for 3-story new construction which would easily accommodate a 20-30 unit mixed-use affordable housing project with some on-site parking as well as street parking.

The 1st Street side of the project would be a terrific location for some of the creative commercial spaces discussed in the focus groups and from the responses to the Creative Space Needs Market Survey.

The Apartment Site on D Street is an excellent location for the Space to Create project and would enable the project team to move fairly quickly toward city approvals and funding applications once a predevelopment contract for funding is approved.



Photo Credit: Art space



Photo Credit: Art space

HELP US THINK BIG

ABOUT AFFORDABLE
CREATIVE SPACE IN SALIDA

Please join us for a virtual public meeting and survey
launch to tell us what YOU want in affordable live/work
housing, studio and creative works spaces.

JANUARY 19TH AT 5:30PM

Please RSVP to
SPACETOCREATE.SALIDA@GMAIL.COM for Zoom Link

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SALIDA
Creative District

CREATIVE SPACE NEEDS SURVEY RESULTS

SURVEY OVERVIEW



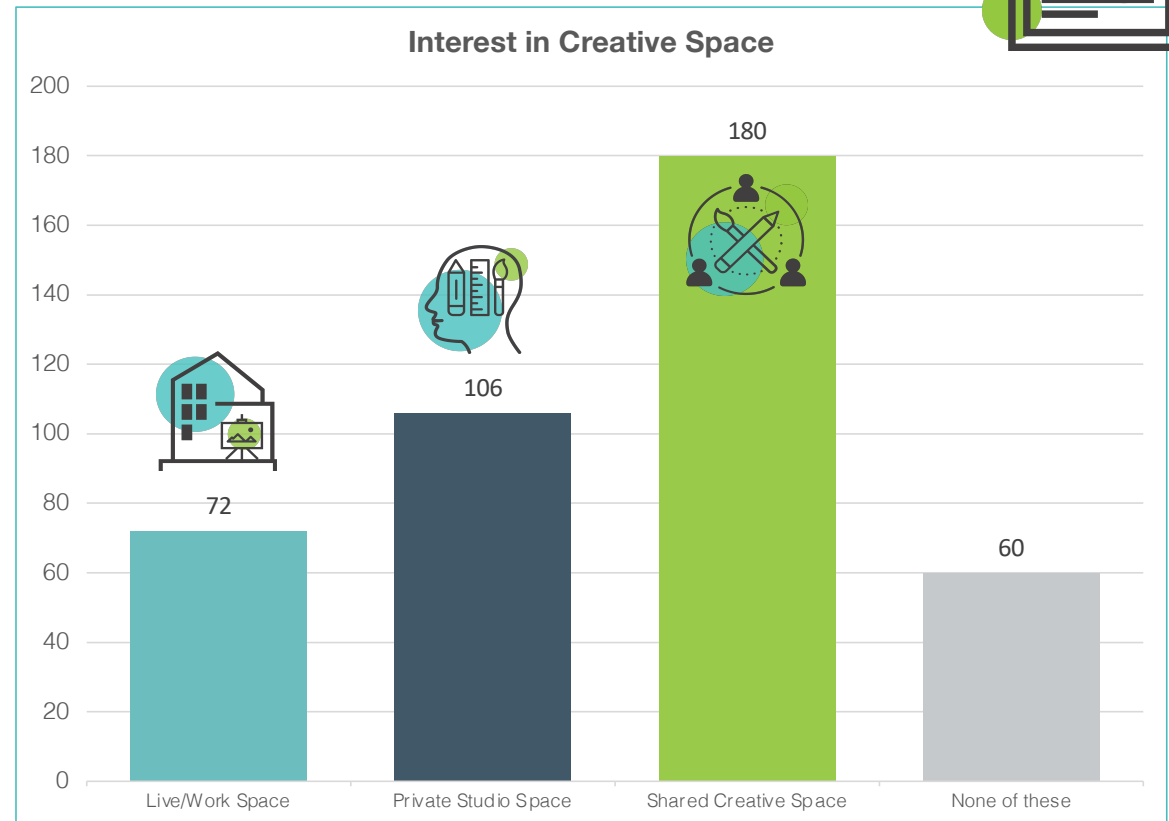
- Available online at **SpacetoCreateSalida.org** for 7 weeks (Jan 19-March 9, 2022)
- Promoted via social media, print, media by the Core Group to individuals and creatives in the making, creative and arts sectors.
- Quantify the demand for Live/Work Housing and Private Studio Space for creatives, in a proposed Space to Create project
- Determine the level and type of interest in Shared Creative Spaces in Salida.
- Help with conceptualizing spaces.
- Encourage the city of Salida, creative community local organizations and property owners and developers to foster and create new creative spaces.
- Form an interest list of those individuals and organizations who need space.

KEY FINDINGS: INDIVIDUAL ARTISTS & CREATIVES



319 Total Individual Respondents:

- **259 (81%)** of respondents are interested in some type of creative space.
- **72 (23%)** are interested in relocating to **affordable artists' live/work housing**.
- **106 (33%)** are interested in **private studio space**.
- **180 (56%)** are interested in renting **shared creative space**.



Other spaces mentioned by Salida creatives



- Equipment resources + communal spaces
- Dedicated gallery focused on local artists living and working in the area
- Community gallery space
- Collaborative/Communal space
- Computers with large screens with digital design and editing software, scanners, printers, etc.
- Dedicated gallery
- Dance space
- Practice space
- Digital Media Spaces/ Audio Visual studio
- Functional sculpture garden
- Specialized equipment library
- Community gallery space
- Gallery for multiple artists
- Industrial kitchen
- Performance space with large audience capacity, state of the art lights/sound and a wood floor
- Gymnastics/gym space
- Kid friendly creative space
- Library of musical instruments or artist supplies
- Makerspace for visual artists
- Space similar to Lighthouse Denver for writers
- Space for Upcycled / repurposed / recycled materials supply
- Museum dedicated to local and regional artists
- Multi-story performance space for circus arts
- Non-profit gallery
- Outdoor popup venue, as in First Friday art fest
- Places to work together
- Rehearsal spaces
- Short-term rental to spread out and create / community space with materials
- Space for lending out shared equipment with storage and maintenance space
- Space where knowledge within the community is readily shared and received
- Supply storage for various arts. (Costumes, art supplies)
- Teaching space (focused on kids)
- Versatile space for multifunction, like Gallery/ Theater/ Performance/ Class
- Welding
- Workshop space for community and artists
- Woodworking

KEY FINDINGS: INDIVIDUAL ARTISTS & CREATIVES



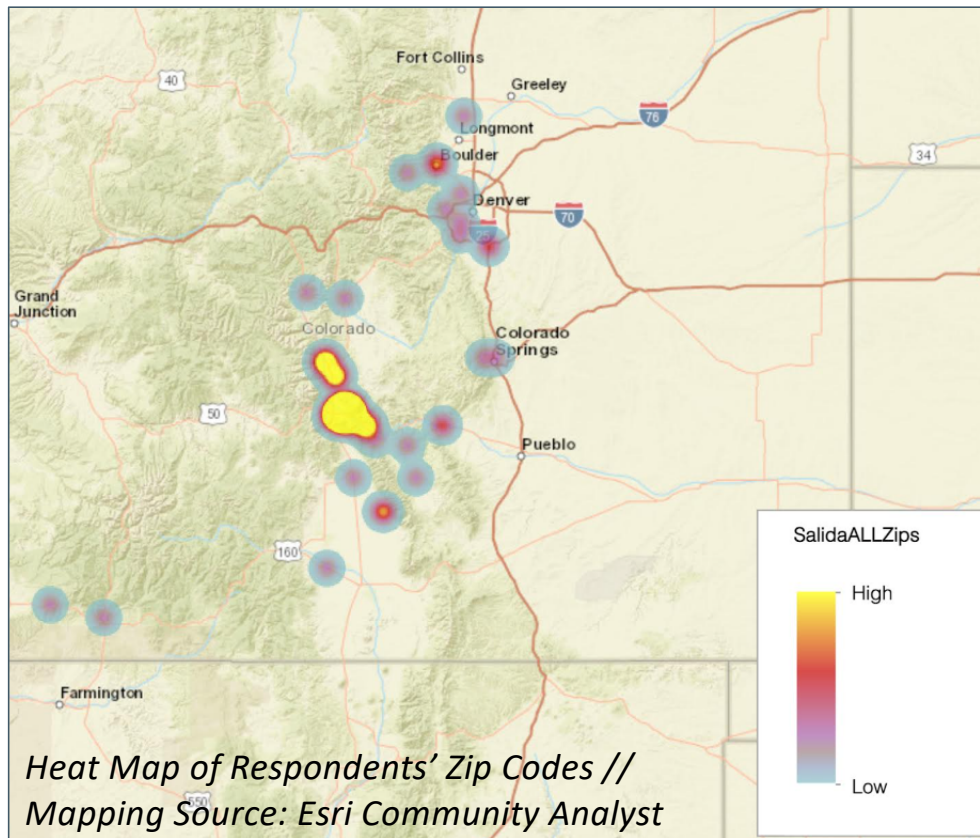
- “What programs or activities would you (or your family) most participate in, if offered at a space in the proposed project by a public program?”
- 70% of respondents would participate in workshops (art making, creating, etc.).
- Incorporating this sort of space would be ideal.

Activities in Proposed Project	#	TOTAL RESPONSES	
		% of Responses	% of Responses
Workshops (art making, creating, etc.)	223	29%	70%
Masterclasses	111	14%	35%
Pop-ups (maker/art vendors, etc.)	111	14%	35%
Health/Wellness	64	8%	20%
Artist-in-Residency	63	8%	20%
Networking Events	55	7%	17%
Youth Art Classes	54	7%	17%
Business Support Workshops	50	6%	16%
Something Else	23	3%	7%
Not interested in participating in programs or activities at the project	20	3%	6%
TOTAL RESPONDENTS	319		
TOTAL RESPONSES	774	100%	

WHO TOOK THE SURVEY?



Respondent Location (All Respondents)



Heat Map of Respondents' Zip Codes //
Mapping Source: Esri Community Analyst

HYPERLOCAL RESPONSE: The majority (72%) of respondents are current permanent residents, 8% are seasonal residents, and 7% lived in Salida in the past. For those 66 respondents who do not currently live in Salida, about half live within 10 miles from Salida. Regional market needs may be underrepresented.

Salida population (2020 est.): 5,543

IMPACT OF NEW SPACE: 75% (33) of those who are permanent residents of Salida have considered leaving, and 100% of them would stay for the opportunity to have affordable live/work housing.



WHO TOOK THE SURVEY?



RESPONDENT RACE AND ETHNICITY			CITY OF SALIDA
White/Caucasian	287	90%	92%
Hispanic/Latinx/Latino/a	14	4%	12%
Multiracial/Multiethnic	7	2%	3%
Asian American/Asian	4	1%	1%
American Indian/Native Alaskan/Hawaiian	4	1%	1%
TOTAL RESPONSES/POPULATION	319	100%	6,200

Source: Artspace Creative Space Needs Market Survey Data and Esri Community Analyst

Top Arts, Cultural, Creative Industry Involvement	
Painting/Drawing/ Illustrations/Mixed Media	37%
Photography	19%
Writing/Literary Arts	18%
Art Gallery/Exhibition	18%
Music	17%

17 Respondents (5%) are veterans of the United States Armed Forces

38 Respondents (12%) identify as LGBTQIA

65% had another occupation in a non-creative field:

- Education
- Professional/business services
- Leisure/hospitality
- Retail

INTEREST IN LIVE/WORK ARTIST HOUSING



2021 HUD Income and Rent Limits for LIHTC Projects in Chaffee County

Household Size	Income Max (30% - 60% AMI)	Income Max (80% AMI)	Income Max (120% AMI)	Bedrooms	Max Rent (30% - 60% AMI)	Max Rent (80% AMI)	Income Max (120% AMI)
1	\$15,450-\$30,900	\$41,200	\$69,120	Efficiency	\$386-\$772	\$1,030	\$1,728
2	\$17,640-\$35,280	\$47,040	\$78,960	1-bedroom	\$413-\$827	\$1,103	\$1,974
3	\$19,860-\$39,720	\$52,960	\$88,800	2-bedroom	\$496-\$993	\$1,324	\$2,220
4	\$22,050-\$44,100	\$58,800	\$98,640	3-bedroom	\$573-\$1,146	\$1,529	\$2,466

2021 figures for Chaffee County
2021 4-person AMI = \$72,800
(Source: novoco.com)

- **31 (43%)** of respondents interested in affordable live/work housing either **EARN NO** or up to 10% of their income from their art/creative/maker work.
- Area Median Income (AMI) Breakdown:
 - 120% or below AMI: 64 (89%) would income qualify
 - 80% or below AMI: 48 (67%) would income qualify
 - 60% or below AMI: 35 (49%) would income qualify
 - 30% or below AMI: 15 (21%) report incomes that qualify them for deeply subsidized units.
- 46% would consider paying \$800 - \$1000 / month



ARTSPACE RECOMMENDATIONS

WHAT IT ALL MEANS



- **Anticipate demand to be high for 30-40 units in Salida. 64 (88%) respondents will qualify up affordable artist live/work housing using tools up to 120% AMI.** About half of interested respondents' incomes qualify at or below 60% of AMI.



- **At least 20+ new private studio spaces** in addition to live/work housing
- Mostly rented at or below \$200/mo. and no greater than \$600/mo. (\$1.00/sf or less)
- Mostly small and moderately sized studios; 100 – 500 sf minimum
- Phase in new space and coordinate w/ any new shared studio spaces (overlapping demand)



- **Shared creative spaces** emphasizing shared and short-term studio rentals
- Prioritizing **teaching/workshop spaces**, general use studios, and exhibition/presentation spaces
- There is an opportunity for a space like this in all three projects discussed: the T-REX building concept, a Space to Create project and the Fire Station.



CREATIVE BUSINESSES/INDIVIDUALS WHO NEED SPACE



Instagram Handles

@addstrawberreeees
@Aelock12
@alexmaes
@alpandisle
@ambercramber
@barnhouse_arts
@beth_johnston_
@blushandblue.bakingco
@boshekboho
@brinkleymessickart
@cecilydrawdesigncreate
@chrislucibella
@cocentralmagazine
@coffeebytopo
@compact.coffee

@csuppy
@cwhyte
@dangerous_donavan
@david_w_shaw
@dawnjamaria
@Ekard_pastelworld
@embellishedorganics
@foodshedalliance
@graciesfarmstead
@graphittirainbow
@harperpowellmusic
@inkuiryarts
@jennwellsstudio
@Joe Stone
@joshuabeen
@kat_mast_mosaics
@kay_explores_

@kerstinStockArt
@lesliejorgens
@lindsey.Scot.Ernst
@Lizzybfrank
@loa_loveoverall
@lonewolfcollective
@marahfellicce
@MeganELombardo
@metalyssa13
@Naters.Art
@ovierreindustries
@padgettmcfeely
@painted_medicine
@pattivincentstudio
@playdough_the_philosopher
@pranabeing
@preservefilm

@ranchoverdeflowers
@rediscoveryourcloset
@rivetingexperience
@rosysdonuts
@salidadreamer
@savourthesenses
@Silo_Studio_
@smashingjewelry
@Sterlingandsteel
@SventastikProductions
@thepicklewriter
@therealmicahling
@TinaPaintsATX
@weaverwalkerco

CREATIVE BUSINESSES/INDIVIDUALS WHO NEED SPACE



Websites

Salidaukulele.wixsite.com/salidaukes
sally@smgm.org
Sarah-JaneArt.com
sarahhamiltonfilm.com
Smashingjewelry.com
Sterlingandsteel.com
StrawnSculptue
SueAnnHum.com
MyArtTrip.com
SventastikProductions.com
thelobbysalida.com
WellRooted
wildartcolorado
Wildgypsyheart.com
BelievingTheBird.com
Beth-johnston.com

Boshekboho.com
Braveworldproductions.com
Brinkleymessickart.com
Chrislucibella.com
Coffeebytopo.com
Compactcoffee.co
Curtiskillorncreations.com
Dawnjaburris.com
Douglaslight.com
Fellicce.com
Foodshedalliance.com
Graciesfarmstead.com
Ivybencheckportraits.com
Jennwellsstudio.com
Joaniebarbier.com
Joestone.net
KerstinStockArt.com
Laurabarton.com

Laurenthomsondesign.com
Laurenthomsonstudio.com
Leeross.net
Llesliejorgensen.com
Lonewolfcollective.com
Meganlombardo.com
Metalyssa.com
Ovierre.com
Paintedmedicine.com
Pattivincent.com
Ranchoverdeflowers
Rediscoveryyourcloset.co
Sandraskrabanek.com
Thepicklewriter.com
Tinagramannpaints.com
Wildsidestudio.net
Yufen Chou Music Studio

CREATIVE BUSINESSES/INDIVIDUALS WHO NEED SPACE



Websites

Achurchsalida.org	embodysoul	alleys-clubhouse
akamystery	Explore.David-w-Shaw.com	iembodysoul.com
alexmaes.com	FourWindsGallery.Salida (Facebook)	IvyBencheckPortraits
alpandisle.com	Facebook.com/rosysdonuts	JoshuaBeen.com
amystery.substack.com	fb/Colorado Wildflower Honey	khen.org
blackhandforge.com	Galleryk-kaylitz.com	Lindseyscot.com
boxofbubbles.com	Hikofilm.com	Mandalamoonjewelry.com
briceturnbull.com	Merrycox.com	marystaby.com
C.Shark Lambdin	Cma0065.wixsite.com/portfolio	mountainriverhome.com
Canopyartscollaborative.org	Distrokid.com/hyperfollow/loa2/the-	padgettmcfeely.com
central colorado sound (facebook)	island-in-the-eye-2	Paprikas Adventures
coloradocentralmagazine.com	Behance.net/BernadetteMarconi	PatriciaAguilarfineart.com
commconnects.com	LauraBartonArtist (Facebook)	PranaBeing.com
Corvusescape.com	Yufenchoumusic (Facebook)	Riveting experience.com
dangerouscollective.com	Micahelizabethling.com	Rochelle House
embellishedorganics.com	Movetoprotect.com	Rochellehouse@gmail.com
	Nicholascoyle.com	rust_in_666
	Rampsandalleys.com/ramps-and-	

NEXT STEPS TOWARD A S2C PROJECT

What do we recommend?

Artspace sees a market for 30-40 units of creative workforce housing in addition to shared creative space, community space, and mix of studio workspace

- Proceed to a Predevelopment Contract to secure site control and funding sources
- Begin solidifying project concept and financial resources for a Space to Create project



Three Phase Approach:

- **Phase I:** Short-term Studios/Practice/Teaching space at the T-REX building.
 - Locally led by Community Arts and already in the works
- **Phase II:** The Space to Create mixed-use development primarily residential.
 - Artspace involved
- **Phase III:** Long-term creative community space in the Fire Station building
 - Creative District/ City-owned Potentially

OTHER RECOMMENDATIONS

- USE THE DATA TO SUPPORT OTHER LOCAL SPACE ACTIVATIONS (T-REX SPACE)
- MATCHMAKING WITH SPACES NEEDED AND AVAILABLE SPACES
- BROADEN THE OFFERINGS AND VISIBILITY OF THE CREATIVE DISTRICT
- ONGOING ENAGEMENT TO THE 400+ CREATIVES WHO MADE THEIR VOICE HEARD DURING THIS STUDY

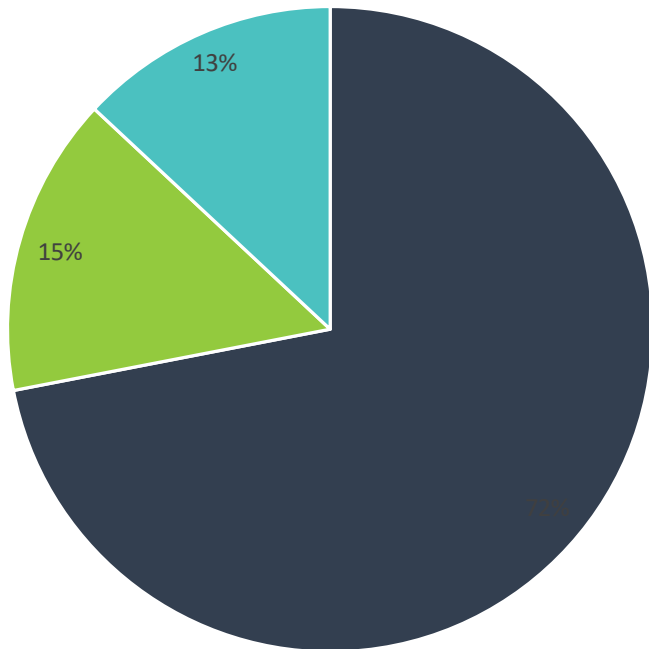




STEAMPLANT // SALIDA, CO

EXAMPLE COLORADO PROJECT CONCEPTS

ARTSPACE FINANCING



■ Public Funding ■ Philanthropy ■ Financing

- **Public Funding Sources (72%)**
 - Local economic and transit-oriented development resources
 - Federal programs that fund affordable housing, community development, historic preservation, and infrastructure
- **Financing (13%)**
 - Conventional Bank Loans
 - Program Related Investments (From Foundations)
- **Philanthropy (15%)**
 - Foundations
 - Corporations
 - Individuals

FUNDING & FINANCING



Example:
Trinidad Artspace Lofts // Trinidad, CO

Project Details

- **Development Partner:** City of Trinidad
- **Architect:** HHL Architects
- **Total Project Cost Estimate:** \$18M
- **Number of Units:** 41
- **Community Space:** 20,000 sq. ft.
- **Funders:** Boettcher Foundation, City of Trinidad, Colorado Housing Finance Authority, Colorado Department of Local Affairs, El Pomar, Gates Family Foundation, History Colorado



- **Partners:** Corazón de Trinidad Creative District, City of Trinidad, Boettcher Foundation, History Colorado, Colorado Creative Industries, Colorado Department of Local Affairs, Colorado Housing Finance Authority, Gates Family Foundation



City Hall Artspace Lofts // Dearborn, MI

FUNDING & FINANCING



Example:
Trinidad Artspace Lofts //
Trinidad, Colorado

SOURCE	AMOUNT	PERCENT
Residential Sources		
Low-Income Housing Tax Credits (9%)	\$10,215,244	56%
CO Department of Local Affairs - Housing	\$600,000	3%
Deferred Developer Fee	\$215,433	1%
Non-Residential Sources		
CO Department of Local Affairs	\$2,000,000	11%
City of Trinidad	\$1,800,000	10%
Federal Historic Tax Credits	\$1,307,464	7%
CO State Historic Tax Credits	\$1,149,663	6%
Private Sector Philanthropy	\$525,000	3%
Sponsor Loan - Philanthropy	\$372,500	2%
History Colorado	\$200,000	1%
TOTAL	\$18,385,304	100%

FUNDING & FINANCING



Example:
Ridgway Space to Create // Ridgway, CO

Project Details

- **Owner/Developer:** Artspace
- **Architect:** HHL Architects
- **General Contractor:** Stryker and Company (Montrose)
- **Partners:** Town of Ridgway, Colorado Creative Industries (CCI), Department of Local Affairs (DOLA)
- **Type of Development:** New construction
- **Number and Type of Units:** 30 live/work units including six two-bedroom units and 24 one-bedroom units
- **Affordability:** 30–80% AMI
- **Commercial Space:** 2,000 sq. ft.
- **Estimated Project Cost:** \$10M
- **Estimated Timeline:** Under construction, projected to complete July 2022
- **Project Funders to Date:** Boettcher Foundation, Enterprise Community Partners, Gates Family Foundation, Ridgway Creative District, State of Colorado's DOLA and CCI agencies, Telluride Foundation, and the Town of Ridgway



FUNDING & FINANCING



Example:
Ridgway Space to Create //
Ridgway, Colorado

SOURCE	AMOUNT	PERCENT
Public Sources		
Low-Income Housing Tax Credits (9%)	\$6,669,586	71%
DOLA Housing	\$650,0000	7%
Private Sources		
Residential First Mortgage	\$1,250,000	13%
GP Capital Contribution	\$119,986	1%
Sponsor Loan (Philanthropy)	\$650,000	7%
Deferred Developer Fee	\$85,000	1%
TOTAL	\$9,424,572	100%

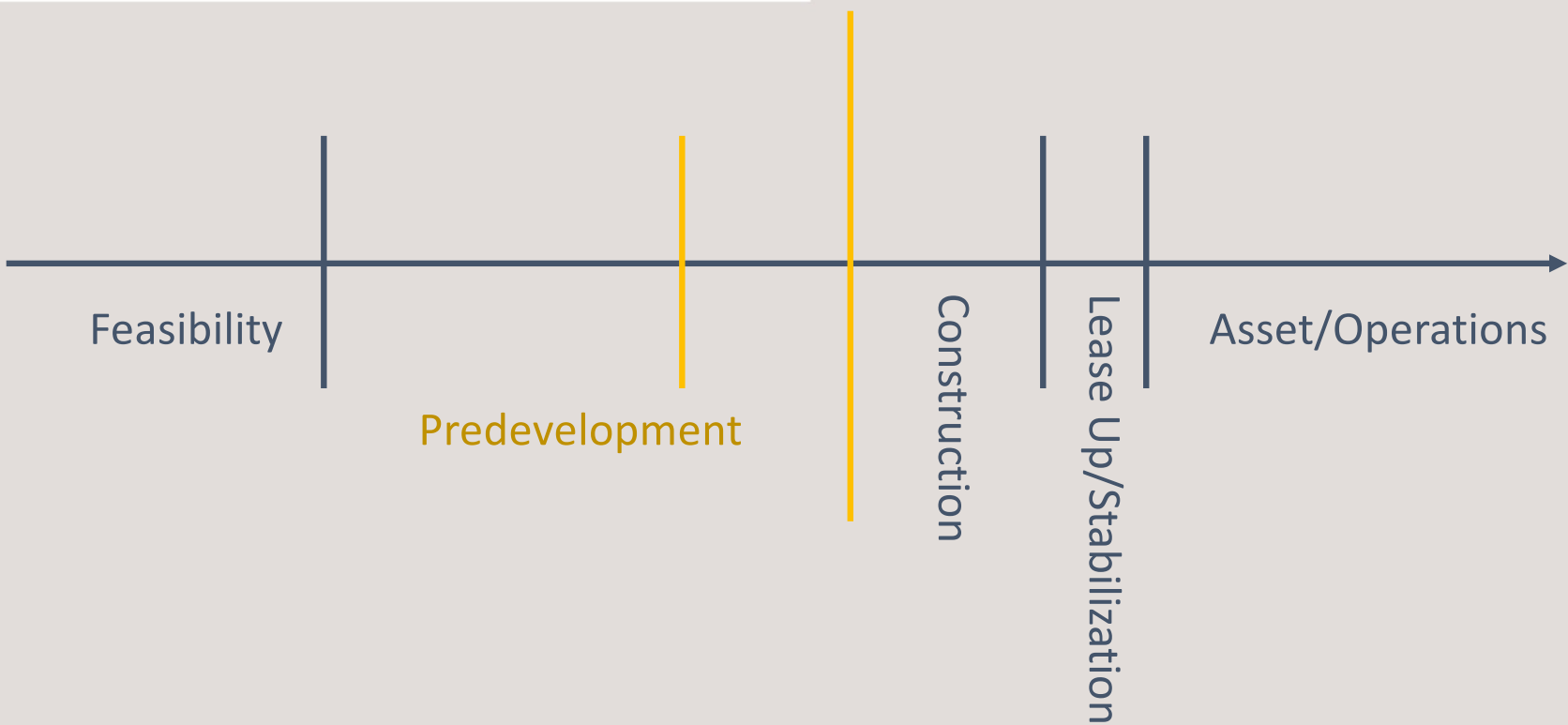
RIDGWAY SPACE TO CREATE



PREDEVELOPMENT SOURCES AVAILABLE FOR SALIDA

DOLA: Energy Impact and/or REDI Grant	\$300,000 (need to apply through City)
Boettcher Foundation	250,000 (committed to Space to Create)
Gates Family Foundation	50,000 (committed to Space to Create)
Colorado Creative Industries	<u>50,000 (committed to Space to Create)</u>
	\$650,000

TIMELINE OF A PROJECT



STEP 1: PRELIMINARY FEASIBILITY STUDY Information Gathering and Outreach

Duration: 3-5 mos., kicked off by a 2-day visit

- Dialogues with artists, civic leaders and other stakeholders
- Public meetings to introduce Artspace and solicit feedback
- Tours of candidate buildings and/or potential sites
- Outreach to ensure underrepresented communities are recognized

Deliverables: Written report with recommendations for next steps

Prerequisites for Moving Forward: Demonstrated support from local leadership; critical mass of artists and arts organizations with space needs; established base of financial support.

STEP 2: ARTS MARKET SURVEY **Assessing the Need**

Duration: 4-6 mos.

- | | |
|--|--|
| <ul style="list-style-type: none">• Study with three phases: survey prep, data collection and analysis/reporting | <ul style="list-style-type: none">• Quantify overall demand for arts and creative spaces |
| <ul style="list-style-type: none">• Identify types of spaces, amenities, and features artists want/need | <ul style="list-style-type: none">• Inform site selection, design and programmatic decisions |
| <ul style="list-style-type: none">• Maintain community involvement throughout project | <ul style="list-style-type: none">• Build support and help secure funding |

Deliverables: Written recommendations and technical report of survey findings

Prerequisites for Moving Forward: Sufficient number of responses from eligible, interested artists to support an Artspace live/work project

STEP 3: PREDEVELOPMENT I Determining Project Location and Size

Duration: 3-6 months

- Establish preliminary project scope and development program with stakeholders

- Connect with community partners

- Analyze potential sites and negotiate site control

- Establish capital and operating budgets

- Choose an architect and preliminary concept and schematic design and other physical due diligence

- Identify and apply for capital financing sources

Deliverables: Confirmation of development space program and needs; establish site control, architectural & engineering and other physical due diligence, financial structure analysis, financing applications.

Prerequisites for Moving Forward: Site control agreement, feasible capital and operating budget.

STEP 3: PREDEVELOPMENT I Project Design and Financial Modeling

Duration: 12 months +

- Confirm development goals and space program

- Engage General Contractor and cost consultant for pre-construction services

- Continue schematic designs and resolve any site issues

- Obtain proposals and/or letters of interest from lender and equity investor financing partners

- Prepare and submit Low Income Housing Tax Credit Application

- Connect with creative community and activate the site

Deliverables: Schematic designs, preliminary proposals and letters of interest for project mortgage and equity financing, LIHTC submission

Prerequisites for Moving Forward: Award of LIHTC (first or second application) or commitment of alternative funding

STEP 4: PREDEVELOPMENT III From Tax Credits to Financial Closing

Duration: 4-6 mos.

- Secure final capital funding commitments

- Negotiate limited partner equity investment commitments

- Raise funds for equity, including private sector philanthropic dollars

- Advance project to construction closing

- Complete construction documents and submit permit applications

- Communicate the progress of the project to the creative community to keep up involvement and excitement

- Negotiate construction and permanent loan commitments

Deliverables: Successful closing and commencement of construction



artspace