

FREQUENTLY ASKED QUESTIONS

What is Artspace Projects?

Founded in 1979 and based in Minneapolis, Minnesota, Artspace is the nation's leading nonprofit real estate developer for the arts.

What is Artspace's mission?

Our mission is to create, foster, and preserve affordable space for artists and arts organizations.

How many projects does Artspace own?

We own and operate 24 projects in 17 cities and 12 states. Nineteen of the 24 are live/work projects with a total of 846 residential units. The others are non-residential projects that provide space for artists and cultural organizations. Many of the live/work projects also include non-residential space such as studios, offices for arts organizations, rehearsal and performance venues, and space for arts-friendly businesses.

What is a "live/work" project?

A "live/work" project is a residential building in which each unit has extra space (usually 100 to 150 square feet) that the artist can use as a studio. Other design elements, such as high ceilings, large windows, durable surfaces, and wide doorways, accommodate a wide variety of creative processes. Artspace live/work projects also include common spaces that encourage cooperation and community involvement.

How does Artspace decide where to develop its projects?

Communities that are interested in having an Artspace project invite us to assess the feasibility of developing a project there. In an average year we make 20 to 25 feasibility visits to cities around the country; of these, two to four typically lead to projects.

How long does it take to develop an Artspace project?

From three to five years in most cases.

Why does it take so long?

As a nonprofit developer, Artspace does not bring its own investment capital to a new project. Instead, we assemble the requisite financial resources from a variety of public and private sources. This is a time-consuming process, but it has an important upside: Artspace projects are fully funded when we break ground.

Where does the money come from?

Low Income Housing Tax Credits, Historic Tax Credits, CDBG and HOME funds, Federal Home Loan Bank funds, Tax Increment Financing, city and state cultural facility grants, a conventional first mortgage, and philanthropic gifts. Artspace also utilizes federal state and local resources available through established funding programs that assist in the creation of affordable housing and economic development projects.

Do Artspace live/work projects qualify as affordable housing?

Yes. Artspace live/work projects qualify as affordable housing for low- to moderate-income households under Section 42 of the IRS Code

How much does it cost to live in an Artspace project?

In setting our rents, we adhere to affordable housing guidelines set by the U. S. Department of Housing and Urban Development. HUD uses a complex formula based on the Area Median Income (AMI) of the city or county in which the project is located, the degree of affordability of any given unit (expressed as a percentage of the AMI), the number of bedrooms in the unit, and the number of people in the artist's household. While rents vary by community, Artspace buildings provide live/work spaces that are significantly larger and usually less expensive than other comparable spaces. And Artspace buildings remain affordable in perpetuity.

Do you have to be an artist to live in an Artspace live/work project?

Anyone who qualifies for affordable housing may apply for residency in an Artspace project, but we give preference to those applicants who participate in and are committed to the arts.

How does Artspace determine who is an artist?

We define the term "artist" broadly to include a wide variety of creative pursuits. Our residents have included clothing designers, weavers, and even a canoe maker. All applicants are interviewed by a Selection Committee. The committee looks for evidence that they are seriously committed to their art and that they will be good neighbors. The committee does not judge the quality of their work.

Who owns an Artspace live/work project when it is completed?

Artspace. Unlike "turnkey" developers, we remain involved as owner/operators of our projects. In this way, we can ensure that they remain affordable over the long term.

How does Artspace sustain its projects once they are in operation?

Artspace projects are financially self-sustaining through tenant rents, which are sufficient to meet mortgage payments and operating costs. Revenues in excess of expenses are set aside for preventive maintenance, commons area improvements, and building upgrades. To date we have never had to ask a community for support for an operating project.

For more information visit www.artspace.org

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