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Artspace Advances Loveland, CO Project With Major Grant and Tax Credit Award

The Artspace development team and its local partners are pleased to announce that the Colorado low income housing tax credits had been approved by the Colorado Housing and Finance Authority for an affordable live/work facility for artists in downtown Loveland, the same week the project received a major grant from ArtPlace America.

The Minneapolis-based nonprofit real estate developer is planning Artspace Loveland, an arts campus project that includes a new, four-story, 30-unit affordable live/work facility for artists and their families, as well as the rehabbing of the adjacent historic Feed and Grain building as a hub for studio artists and creative businesses.

The tax credit award is a key element in the \$9 million project – bringing \$5.6 in upfront equity to the project's capital budget. With tax credits secured Artspace turns its focus to the final phase of fundraising. Artspace Loveland was chosen by the Colorado Housing and Finance Authority in a highly competitive process that could have resulted in the tax credits being awarded anywhere in Colorado.

"We're pleased to have successfully partnered with the Housing Authority of the City of Loveland, City of Loveland and other stakeholders in this process," said Greg Handberg, senior vice president for properties at Artspace. "This award will allow us to rapidly begin advancing toward closing and a construction start later this year." Construction is expected to start in the fourth quarter of 2013, with completion a year later.

The tax credit award is the latest in a recent string of major contributions made to support the Artspace Loveland project. On Monday, ArtPlace America announced a \$200,000 grant to the

Community Foundation of Northern Colorado in support of “Arts @ the Feed and Grain.” The grant will allow local artists – led by Megan Tracy – to support a temporary gallery at the Feed and Grain site. Artists will produce major events, including “The Memories Project,” produced by Loveland artist Olivia Lowe, which will showcase a collection of oral, photographic and video community stories about the Feed and Grain itself. The grant will also support capital improvements planned for the historic timber structure.

In February, the Community Foundation of Northern Colorado made a \$200,000 pledge to the Artspace Loveland capital campaign through the Bruce and Muriel Hach Family Fund.

Artspace President Kelley Lindquist said this week’s advancements in Colorado are the latest in a long list of advances Artspace has made recently across the country.

“With new projects just opening in Elgin and Waukegan, Illinois and projects under construction in New York, Seattle, Minneapolis and Minot, North Dakota, Artspace is poised for one of the largest periods of growth in our 34 year history,” Lindquist said. “I’m thrilled for the success in Loveland, and grateful to the very active and engaged community leaders and artists who are helping make this possible.”

About Artspace

For more than 30 years, Artspace has brought its hard-earned expertise to more than 200 cultural facility planning efforts from coast to coast. Of these projects, 32 have been developed and are owned and operated by Artspace itself, representing a unique, \$600 million investment in America’s arts infrastructure. With headquarters in Minneapolis and offices in Los Angeles, New Orleans, New York, Seattle and Washington D.C., Artspace is America’s leading developer of arts facilities. To date we have completed more than a thousand affordable live/work units for artists and their families as well as more than a million square feet of non-residential space for artists and arts organizations. Additional information is available at www.artspace.org.

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