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Artspace El Paso Moves Forward with Tax Credit Award

The Artspace development team and its local partners are pleased to announce that the Texas Department of Housing and Community Affairs (TDHCA) voted on Thursday to approve low-income housing tax credits for an affordable live/work housing facility for artists to be located in downtown El Paso. This project will be the third Artspace development in Texas, following the National Hotel Artist Lofts in Galveston (2001) and Elder Street Artist Lofts in Houston (2005).

Artspace, a Minneapolis-based nonprofit real estate developer, in partnership with the El Paso Community Foundation and the City of El Paso, is planning the Artspace El Paso Lofts, a mixed-use arts development blending 51 units of live/work housing for artists and their families, space for non-profit partners and space for community events and gatherings.

"All of our partners have invested significant time and money into this project over the last five years, and we are elated at this huge step toward seeing this apartment building completed," said El Paso Community Foundation President Eric Pearson. "The Artspace El Paso Lofts have all the elements the El Paso Community Foundation is looking for: community building, economic development, support of the arts, and providing critically needed affordable homes in the heart of our city."

“The City of El Paso is excited to receive this allocation which will build on the downtown revitalization efforts underway and bring residents into a great downtown space,” said City of El Paso Deputy City Manager Sean McGlynn. “It is another example of how community partnerships create a better El Paso.”

The tax credit award is a key element in the $11 million project – bringing $8.5 million in upfront equity to the project’s capital budget. With tax credits secured, Artspace turns its focus to the final phase of fundraising, with construction expected to start in 2015.

“We’re very excited to be starting on our third Artspace project in Texas,” said Sarah White, Director of Property Development at Artspace. “We’re very proud of our partnership with the El Paso Community Foundation and the City, and grateful for their leadership on this project.”

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, 35 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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