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ARTSPACE, COMMUNITY FOUNDATION OF GASTON COUNTY TO SIGN PREDEVELOPMENT PACT FOR LIVE/WORK PROJECT

City Council presentation set for Tuesday, signing on Wednesday

(*Minneapolis*) – Artspace and the Community Foundation of Gaston County will sign a formal Predevelopment Contract on Wednesday, marking a major milestone in the development of a proposed Artspace live/work project in downtown Gastonia.

Two vice presidents, Wendy Holmes and Greg Handberg, will represent Artspace, the nation's leading real estate developer for the arts. They will be joined at the signing by Ernest Sumner of the Community Foundation and Merryman Cassels and Richard Rankin, leaders of the local effort to bring an Artspace project to Gastonia.

The proposed project, tentatively called Artspace Gastonia, would provide affordable housing for 30 to 40 artists, additional day studios, plus ground-floor commercial space, in a yet-to-be-chosen rehabilitated building in downtown Gastonia. It would be the first Artspace project in North Carolina and the third in the American South, after Artspace projects now in predevelopment in New Orleans and Memphis.

The contract signing session will be one of three public events surrounding the Artspace team's visit to Gastonia:

- **Artist Focus Group** – Noon Tuesday, Arts on Main, 212 W. Main Ave. An opportunity for Gastonia artists and others to share their ideas about what Artspace Gastonia should be like.

- **Gastonia City Council** – 6:00 p.m. Tuesday, Gaston County New Court House, 325 N. Marietta St. Holmes, Handberg, and Rankin will make a presentation on Artspace Gastonia to the City Council. They are expected to ask the Council to approve a motion of support that directs the appropriate city departments and Council committees to work with Artspace and the Community Foundation as the project moves forward. The Artspace presentation is scheduled for 6:30 p.m.

- **Public Signing and Press Conference** – 6:00 p.m. Wednesday, Parkdale Corporate Headquarters, 531 Cotton Blossom Circle. Artspace and the Community Foundation will formally sign the Predevelopment Contract. Gov. Pat McCrory and A. Robert Kucab, Executive Director of the North Carolina Housing Finance Agency, have been invited to attend. After the signing, there will be a short press conference at which Artspace and Community Foundation officials, will answer questions about the proposed project. The event will conclude with a celebration of the signing and the project.

Artspace has been active in Gastonia since October 2010, when a local public-private group headed by Rankin and Cassels invited the Minneapolis-based nonprofit developer to town for a two-day Preliminary Feasibility Visit to evaluate the possibility of an Artspace project in Gastonia. A subsequent Arts Market Survey found a market for an affordable live/work project of 30 to 40 units. Artspace representatives have looked at a number of buildings in and around downtown Gastonia, but have not yet selected a site. That will be one of the first orders of business after the predevelopment contract is signed, Holmes said.

The Community Foundation, the philanthropic leader in Gaston County, has adopted Artspace Gastonia as its major community initiative for the next four years and has generated a great deal of support in the form of private investment dollars and community awareness. The David Belk Cannon Foundation and Pamela Kimbrell Warlick have also been active fundraising partners and funders of Gastonia's Artspace initiative from its inception. Both have pledged significant contributions to the completion Artspace Gastonia.

Most of the project's funding, however, will come from state and federal tax credits and other housing and urban revitalization programs such as Community Development Block Grants (CDBG), Section 108 CDBG Loan Funds, and HOME funds. In a typical Artspace project, Holmes said, all local sources combined account for less than 20% of the total cost. And because Artspace projects pay real estate taxes and generate economic activity, over the long term they return more dollars to the community than they receive at the start.

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, $500 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 Artspace has 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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