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## **Arizona Tax Credit Award Advances Artspace Mesa Project**

The Artspace development team and its local partners are pleased to announce that the Arizona Department of Housing (ADOH) has approved low-income housing tax credits (LIHTC) for an affordable live/work facility for artists to be located at 155 South Hibbert in Downtown Mesa.

The Minneapolis-based nonprofit real estate developer, in partnership with the Neighborhood Economic Development Corporation (NEDCO) and the City of Mesa, is planning the Mesa Artspace Lofts, a mixed-use arts development blending 50 units of live/work housing for artists and their families, space for non-profit partners, and space for community events and gatherings. This project is a Transit Oriented Development site located a block from the new light rail corridor, near major arts and culture assets and other downtown amenities.

"We are thrilled that Artspace has been awarded its LIHTC funding," said Mesa Mayor John Giles. "I'm excited to see development get started on what will be an amazing asset to Mesa and our downtown."

The tax credit award is a key element in the \$15.8 million project – the \$1.3 million allocation will generate over \$13 million in equity to the project's capital budget. With tax credits secured, Artspace turns its focus to finalizing the design, with construction expected to start by the end of 2016.

“Artspace is honored and grateful to the State of Arizona and all of our local partners with the news of the ADOH award,” said Heidi Zimmer, senior vice president for properties at Artspace. “The project will bring over \$15 million in investment to downtown Mesa and create permanent affordable spaces for artists and their families. The partnership and support between Artspace, NEDCO, the City and Mesa Arts Center has been tremendous and we are especially grateful to the City for their vision and leadership to help us make this project a reality.”

This is Artspace’s first award of tax credits and first project in the State of Arizona. Additional funding for the project has come from JP Morgan Chase, LISC Phoenix, the Arizona Community Foundation, City of Mesa HOME Funds, JP Morgan Chase, and Raymond James.

"NEDCO is excited to be a part of this community-driven project," said David Crummey, Community Development Real Estate Specialist for NEDCO. “Through the hard work of many partners, we are another step closer in fulfilling the vision of the downtown community. Having 50 artists and their families living together adds to the creative energy that downtown is becoming known for."

### **About Artspace**

Artspace is non-profit organization that uses the tools of real estate development to create affordable, appropriate places where artists can live and work. We consistently develop these projects in ways that also support more stable, healthy communities anchored in existing assets. Because Artspace owns each of the projects it develops, we are able to ensure that they remain affordable and accessible to artists in perpetuity. Over the last three decades, Artspace has led an accelerating national movement of artist-led community transformation. While embracing the value the arts bring to individual lives, Artspace has championed the once-radical idea that artists living on the edge of poverty and chronically underfunded arts organizations can leverage fundamental social change. 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 and has served as a consultant to hundreds of communities and arts organizations nationwide. Additional information is available at [www.artspace.org](http://www.artspace.org).

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