

Artspace Tampa

Overview

Tampa Arts Alliance is enthusiastic to move forward toward the development of an Artspace facility in our city. With 53 successful properties in 22 U.S. states and Washington, D.C., Artspace Projects is the ideal partner to bring to life our vision of a robust creative sector in Tampa Bay, sustained by affordable housing and workspace. Our focus on long-term affordability, equitable inclusion, community engagement, neighborhood stabilization, economic development, and creative space-making will enrich our regional culture and retain and attract artists and creatives.

We are currently fundraising for the remaining \$600,000 to move forward to the next phases of pre-development to finalize the project design, overall financial modeling, and launch the capital fundraising campaign. This scope of work will also result in a LIHTC application in 4 QTR 2024.

Artspace Tampa: Site Concept
Render by Alfonso Architects



Project Phases

Pre-Development, Phase I: Completed

The Tampa Arts Alliance secured funding of \$150,000 for the **first phase** of pre-development work. During this phase Artspace has:

- Secured site control agreement with a property owner in Ybor City at 1610 E 3rd Ave., Ybor City Neighborhood, Tampa, FL
- Artspace Tampa Initiative's stakeholder/ leadership group has expanded providing ongoing community outreach and engagement.
- Worked to define the overall project scope and feasibility through preliminary evaluation of site with site due diligence conducted on top site (e.g., updated studies); Engaged architect for massing study phase of design work on preferred site; Preliminary Pro Forma on preferred site.

Pre-Development, Phase II: Project Design and Financial Modeling

Goals

- Attain Low Income Housing Tax Credits or commitment of alternative funding.

Objectives

- Deliver schematic designs from architect.
- Develop financial pro-forma detailing capital and operating budgets.
- Deliver preliminary proposals and letters of interest for project mortgage and equity financing.

Methodology

- Confirm development goals with architectural team and create conceptual plans and schematic designs.
- Engage contractor or cost consultant to provide pre-construction services.
- Create capital and operating budgets.
- Launch a capital campaign to raise philanthropic gap.
- Prepare financing materials, including letters of interest from lenders and investors and Prepare and submit Low Income Housing Tax Credit application.

Pre-Development, Phase III: From Low Income Housing Tax Credits to Financial Closing

Goals

- Close on the property and commence construction.

Objectives

- Secure final gap funding commitments.
- Complete construction documents and submit permit applications.

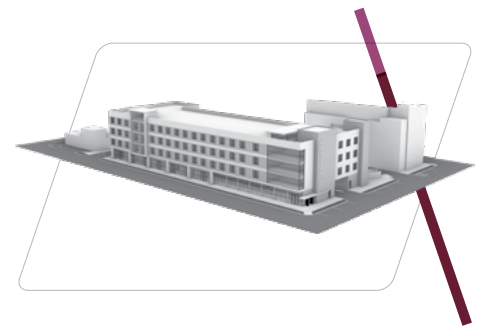
Methodology

- Raise funds for equity, including private sector philanthropic dollars. Negotiate limited partner equity investment commitments. Negotiate construction and permanent loan commitments.
- Confirm development space program and goals. Assess site suitability and identification of any contingent conditions to be resolved.

Timeline

- June 2023 – October 2024

Capital Budget Summary



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Project Information

• Number of Artist Live/Work Units	+/- 63 live/work units*
• Community Gallery (ground level)	1,500 square feet
• Resident Amenity Space (second floor level)	1,400 square feet
• Artist Work Studio Spaces	1,500 square feet
• Community Pocket Park	1,000 square feet
• Estimated Total Site Area (based on current concept design, subject to change)	23,000 square feet

Project Cost and Philanthropic Need

• Total Project Cost	\$	27,000,000
• Anticipated Capital Campaign	\$	5,500,000
• Predevelopment Capital	\$	750,000

Permanent Sources of Financing

• Private Sector Capital		
• First Mortgage	\$	2,100,000
• Tax Credit Equity	\$	11,000,000
• Other (FHLB)	\$	500,000
• Public Sector Capital (Florida SAIL + Local)	\$	5,900,000
• Philanthropic Capital Campaign	\$	5,500,000
• Developer Funds (Re-Invested Fee)	\$	2,000,000
Total Permanent Sources of Funds	\$	27,000,000

Predevelopment Sources

• Pre-Development Funds Raised to Date	\$	150,000
• Hillsborough County Predevelopment Grant (Awarded)	\$	50,000
• Remaining Predevelopment Funds Needed	\$	550,000
Total Predevelopment Sources of Funds	\$	750,000

* Final numbers subject to change based on next steps.



South Main Artspace Lofts
in Memphis, Tennessee.

Contact

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America's Leading Nonprofit Real Estate Developer for the Arts

Artspace is a nonprofit 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. Over the last four 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 with financial hardship and chronically underfunded arts organizations can leverage fundamental social change. With headquarters in Minneapolis and offices in New York, 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. www.artspace.org