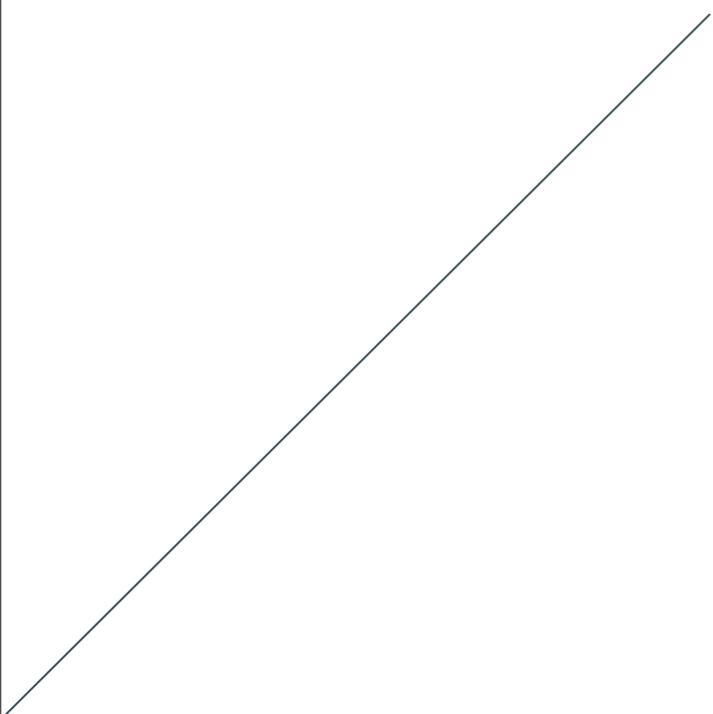


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Building better communities through the arts

ABOUT ARTSPACE

- > Established in 1979
- > A national leader in “creative placemaking” -- the leveraging of cultural assets to strengthen the social fabric of a community
- > Based in Minneapolis with offices in Seattle, Los Angeles, New York, New Orleans, and Washington, DC
- > 33 completed projects in 13 states and DC
- > 1,189 affordable live/work units serving more than 2,000 artists and their families
- > Nearly 3.5 million square feet of space for artists, nonprofit arts organizations, creative businesses, and entrepreneurs

ABOUT ARTSPACE

- > Assets of \$297 Million
- > Annual Operating Budget of \$12 Million
- > Staff of 55
- > History of successful LIHTC Projects since the programs inception in 1986
- > Every community that Artspace entered into a LIHTC Agreement and Predevelopment Contract has a project in operation, under construction or predevelopment
- > Projects pay property taxes, operate in the black, have 1% or less vacancies with lengthy waiting lists, and do not need any ongoing operating support - they are self-sustaining

OUR MISSION

is to create,
foster, and
preserve
affordable
space for
artists and arts
organizations.



Artspace Everett Lofts // Everett, Washington

WHAT WE DO

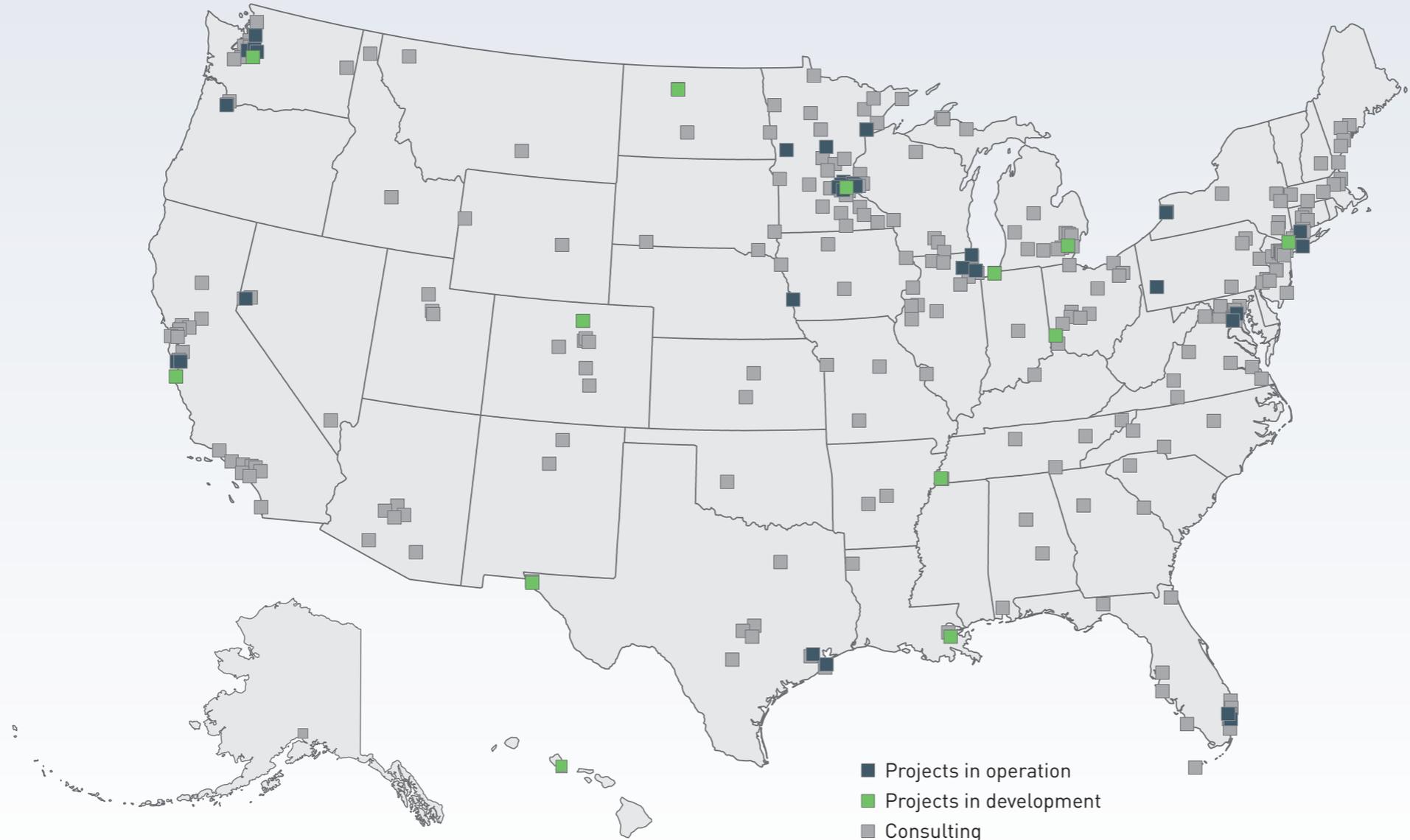


Chicago Avenue Fire Arts Center // Minneapolis, Minnesota

- > Property development
- > Asset management
- > National consulting
- > Community development

WHERE WE DO IT

artspace // at work in the United States



WHAT WE KNOW

- How to measure the need for arts spaces in a community
- How to align the arts with a variety of public agendas
- How to build effective alliances
- How to assemble complex financing packages
- How to leverage civic resources
- How to keep projects affordable over time



HOW ART SPACES BENEFIT COMMUNITIES

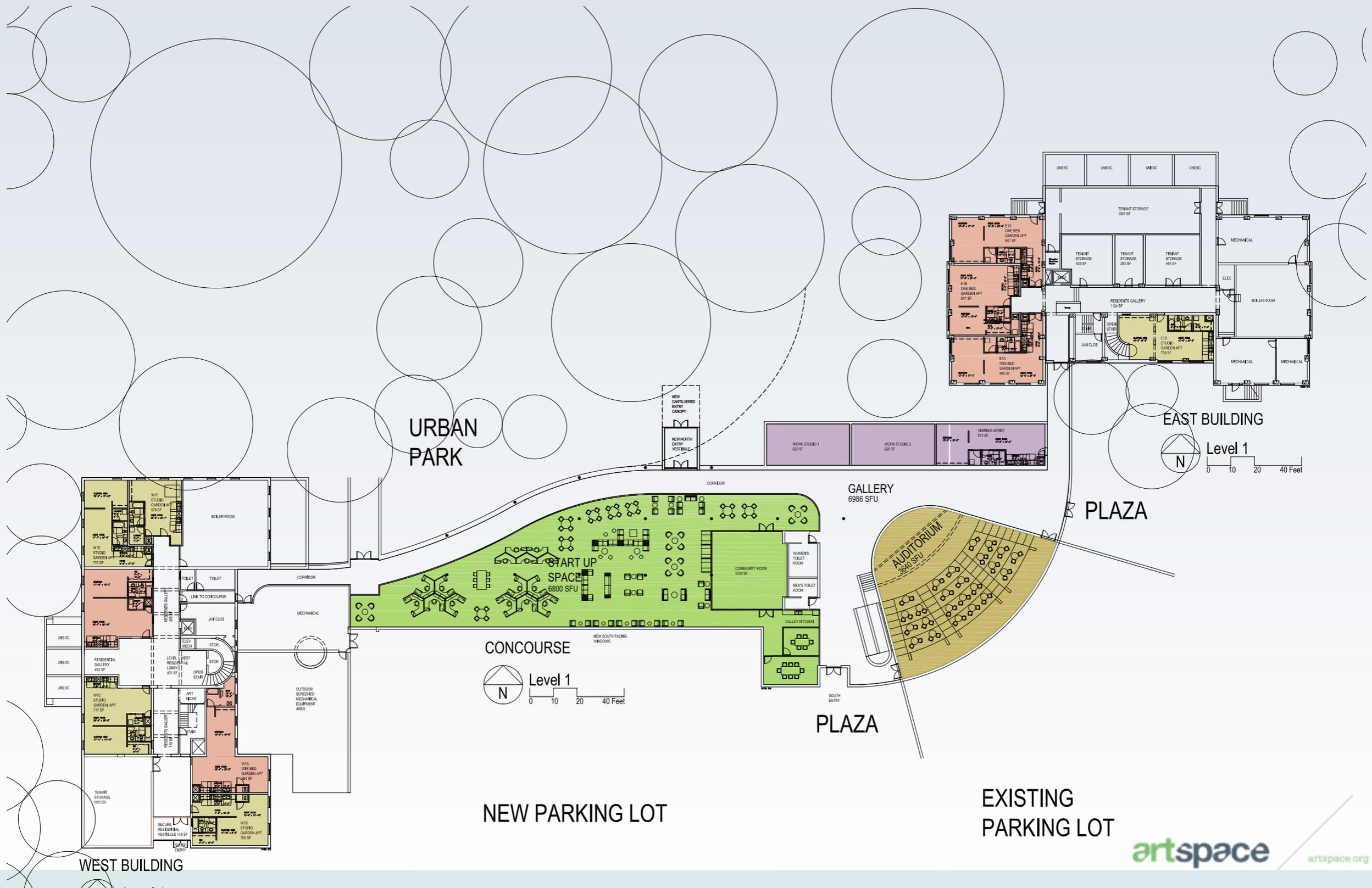


- By animating historic structures and underutilized properties
- By bringing properties back on the tax rolls
- By boosting area property values
- By fostering safer, more livable neighborhoods without causing gentrification
- By anchoring arts districts and expanding public access to art
- By attracting more creative businesses to the area

CITY HALL ARTIST LOFTS



CITY HALL ARTIST LOFTS



3 - Artspace Decision 06-21-13.dwg, 6/19/2013 2:27:45 PM, eni, C:\artspc\wheic\p3_11_Norman\GSmith\Architecture

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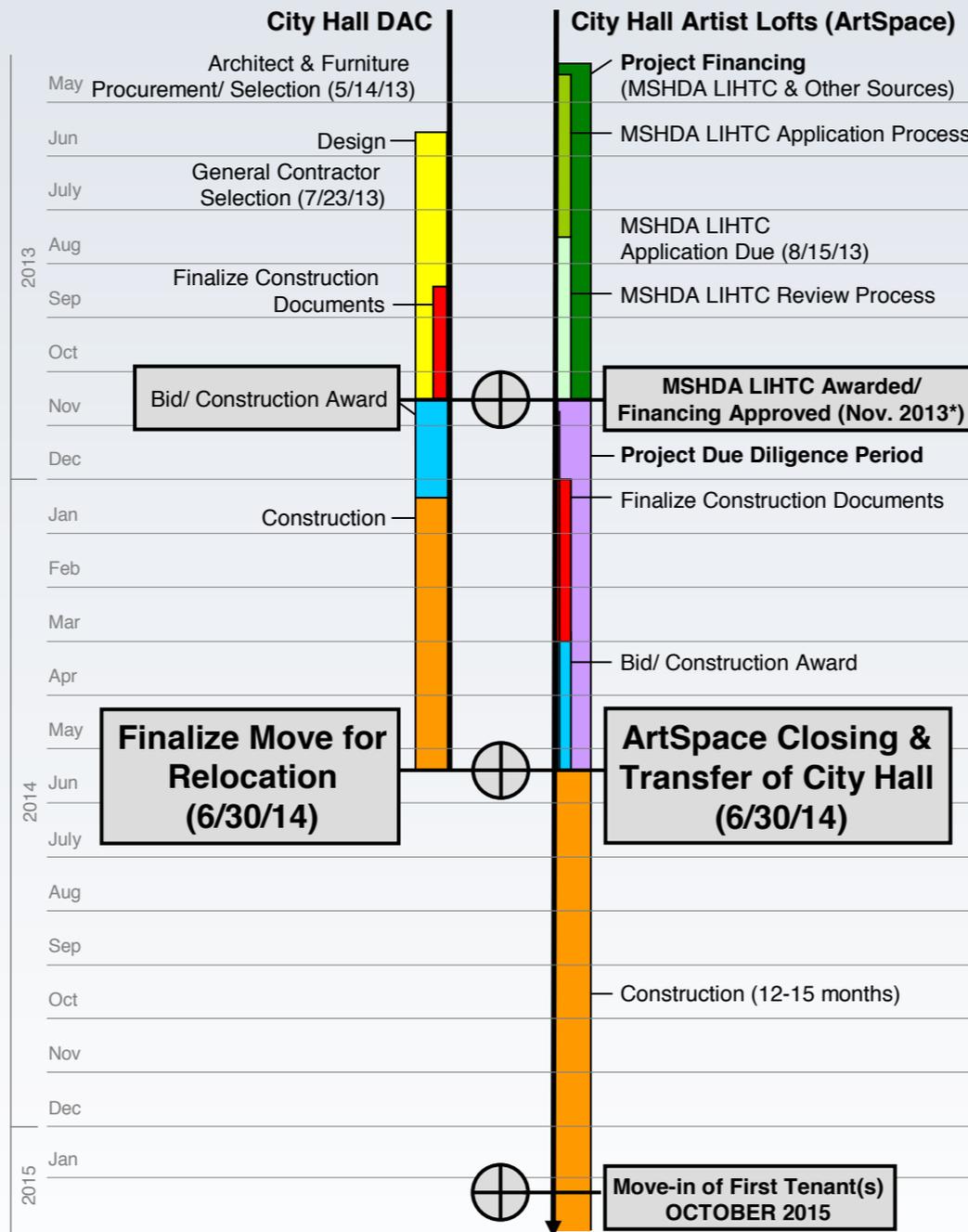
CITY HALL ARTIST LOFTS

- > 46 Live/Work Housing Units
- > 25,000 Square Feet of Non Residential Space for
 - ❖ Community Room
 - ❖ Gallery Space
 - ❖ Visiting Artist In Residency Space for AANM
 - ❖ Cafe/Coffee Shop
 - ❖ Shared Co-Working space for business incubators, start-ups, entrepreneurs, creative enterprises in partnership with ACCESS and other regional providers
- > Outdoor performance and event space

TIMELINE

City Hall/ ArtSpace Schedules

Prepared by: JT
May 1st, 2013



* ArtSpace schedule holds if funding is not approved until February 2014

SOURCES OF FUNDS

| CITY HALL ARTIST LOFTS DEARBORN, MI FINANCIAL SUMMARY | | |
|---|---|---------------------|
| CAPITAL BUDGET | | |
| Sources of Funds | | |
| Residential First Mortgage | | \$300,000 |
| Commercial First Mortgage | | \$300,000 |
| MEDC Funds | | \$1,500,000 |
| HOME Funds | | \$500,000 |
| Sponsor Loan/Philanthropic Funds | | \$2,620,130 |
| GP Capital Contribution | | \$375,000 |
| Deferred Developer Fee | | \$300,000 |
| LP Federal/State Historic TC | | \$2,583,453 |
| LP Equity - LIHTC | | \$8,920,947 |
| Total Sources of Funds | | \$17,399,530 |
| Uses of Funds | | |
| Acquisition | ✓ | \$1,750,000 |
| Construction | | \$11,232,473 |
| Construction Related Professional Fees | | \$752,366 |
| Construction Financing and Interim Costs | | \$890,914 |
| Permanent Financing Fees | | \$92,500 |
| Soft Costs | ✓ | \$230,775 |
| Tax Credit Syndication Costs | ✓ | \$50,000 |
| Developer Fee | ✓ | \$1,800,000 |
| Legal | ✓ | \$120,000 |
| Reserves | | \$480,502 |
| Total Uses of Funds | | \$17,399,530 |
| PROJECT SURPLUS (DEFICIT) | | \$0 |

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