

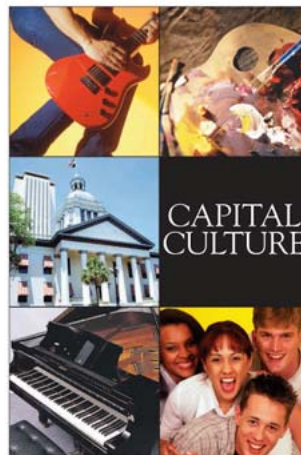
The Arts on Gaines



COUNCIL ON CULTURE & ARTS
FOR TALLAHASSEE/LEON COUNTY

History

- Cultural Plan called for two new facilities:
Performing Arts Center & Cultural Support Space
- City & County appointed citizens Cultural Support Space Committee, led by Margo Bindhardt



A Cultural Plan for the Future of the City
of Tallahassee and the Capital Area

JUNE 2003

History

- COCA provided staff and most of consulting in early stages
- Working with citizens committee, COCA held community meetings, interviews, and feasibility research over past three years
- During research phase, COCA made contact with Artspace Projects, Inc.



- The nation's leading nonprofit real estate developer for the arts
- Completed 18 projects nationwide, with 13 more in development
- Have worked in more than 45 states

Artspace at Work in the U.S.: 2007



Artspace Projects

- Typically complete in 3-5 years
- Fully funded when they open
- Financially self-sustaining
- Remain on property tax rolls
- Owned and maintained by Artspace to ensure that they remain permanently affordable



Artspace Projects Criteria

Only accept projects that:

- have strong community leadership
- are located in areas with vital artist communities
- reclaim areas that present redevelopment challenges to a city



Artspace Visits

- COCA raised private dollars to bring Artspace to Tallahassee in November and March
- Artspace met with local government officials and staff, local business owners, potential non-profit users, potential university partners



Artspace Conclusions

- Arts on Gaines is a very good candidate

- From Artspace's Report:

“An arts focused development could clearly be a catalyst for other positive economic development along the Gaines Street Corridor.”



Next steps

Pre-development contract with Artspace for:

- Housing Survey and Analysis (6 months)
- Secure property (ASAP)
- Pre-development, design, and assembling financing (12-18 months)
- Pre-construction (4-9 months)
- Construction (12-18 months)

Artspace Financing Tools

- Successfully financed 18 projects using:
 - Permanent mortgages
 - Low income housing tax credits
 - Housing finance tools (CDBG, HOME, etc.)
 - Economic development initiatives (TIF, Empowerment Zones, etc.)
 - Cultural facility grants
 - Private sources (foundations, corporations, individuals)



Additional Unique Financing Tools for this Project

- New market tax credits
- Boys' Choir local and national donors
- Tallahassee Ballet capital fund donors
- Local and national foundations
- State of Florida housing programs
- State of Florida Juvenile Justice programs



Next Steps

- Artspace prefers to work with local architects, contractors, and others
- COCA is committed to continuing to provide staff support and assistance
- COCA will serve as local resource during pre-development and construction



Challenges

- Challenges for Gaines Street Development
- Gaines Street Infrastructure
- Including streets, sidewalks, utilities, and more