

# Artspace Commons Opens Its Doors

## Creative New Markets Tax Credits Financing Helps Make It Happen



Window awnings, which control the temperature in the interior spaces, will help Artspace Commons achieve LEED Gold Certification.

The newly-constructed [Artspace Commons](#) celebrated its grand opening with a ribbon cutting ceremony on September 17. A mixed-use development on a remediated brownfield just a few blocks from downtown Salt Lake City, Utah, the project combines environmentally sensitive building practices with affordable residential and commercial space for non-profit organizations and artists. It will be certified as one of the first LEED Gold buildings in Utah. What was once an eyesore has been transformed into a people-friendly space to encourage creativity and collaboration among the artists who live and work there and catalyze development in the emerging neighborhood.

Artspace Commons was conceived of by [Artspace](#), a Utah nonprofit organization established in 1980 with a mission to create affordable live and work space for artists, nonprofits and others that revitalizes neighborhoods. The project posed numerous challenges including the environmental remediation of the brownfield site and development of a financially viable project with affordable rents built to the highest levels of environmentally-sensitive construction standards. Artspace took each hurdle in stride and has made its vision a reality. The result is 102 well-appointed live and work spaces and 50,000 square feet of non-profit office space and artist studios designed to give local artists the best of urban living at an affordable price. It's not only an opportunity for the people who live and work at Artspace Commons but a boon to the surrounding neighborhood.

Behind the scenes a complex \$28 million New Markets Tax Credit financing package took shape with help from NDC. NDC acted as an advisor to Artspace to bring two NMTC investors, US Bank CDC and the American Express Center for Community Development (AmEx), into a leveraged NMTC transaction including two Community Development Entities (CDEs), Enterprise Community Investment and Brownfield Revitalization, LLC. Debt financing was provided by the Utah Community Reinvestment Corporation (UCRC), a local community development lender. NDC also worked directly with AmEX on the NMTC transaction. Artspace Commons marks Artspace's second collaboration with NDC on a NMTC-financed project. The first, City Center, a historic mixed-use development, tapped into [NDC's HEDC New Markets Inc.'s](#) NMTC allocation.

This project brought first-time NMTC lender UCRC and Artspace to partner as a new CDE and apply for NMTCs in the most recent allocation round. Artspace Commons has not only laid the groundwork for creative collaboration among its residents but led to a new NMTC partnership which sows the seeds for creative financial solutions to the challenges of future community development projects in Utah.

[Read local news coverage in the Salt Lake Tribune.](#) [Read the Artspace press release.](#)

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