



For Immediate Release | May 19, 2020

## **Ridgway Space to Create Project slated to move forward after receiving Low Income Housing Tax Credit Award**

Ridgway, CO – The Town of Ridgway is excited to announce that Ridgway Space to Create was recently awarded Low Income Housing Tax Credit (LIHTC) funding from the Colorado Housing and Finance Authority (CHFA). Ridgway Space to Create, led by the Town and nonprofit developer Artspace Projects, Inc. (Artspace) out of Minneapolis, Minnesota, is a development located in Ridgway’s Creative District and is being supported by a public/private partnership which includes the Town of Ridgway, Artspace Projects, Inc., the Space to Create Colorado Program in the Governor's Office of Economic Development and International Affairs (OEDIT), the Colorado Department of Local Affairs (DOLA), and several private philanthropic organizations. More locally, five partners are engaged: Ridgway Chautauqua Society dba Sherbino Theater, Weehawken Creative Arts, Region 10, Telluride Foundation, and San Miguel Power Association. The building will include twenty-four one-bedroom units and six two-bedroom units for a total of 30 units. The units will have flexible open floor plans with large windows and doors and will help address significant rental housing scarcity in the region. The building will also include 2,100 square feet of flexible community space that will be master leased by the Town for a variety of purposes.

The award, which is \$800,081 annually for ten years in federal 9 percent LIHTC, comes on the second attempt to secure LIHTC funding to support Ridgway Space to Create. Last fall, the first application fell short and by the time the solicitation began for the next round of 9 percent LIHTC funding, Artspace had revised the prior application to address CHFA’s specific concerns and feedback they provided, in the hopes that this second application could be successful. In all, CHFA’s competitive solicitation process in this round saw 29 applications submitted, seeking a total of \$35.3 million in LIHTC. CHFA is awarding \$16.1 million in federal 9 percent LIHTC to 14 developments, which will support the construction of 940 affordable rental housing units.

“We are tremendously excited and grateful that our Space to Create Project was awarded LIHTC funding by CHFA,” said Ridgway Mayor John Clark. “The award comes after years of planning, dating back to 2015, to move this affordable, mixed-use project forward. The process to get to this point has been comprehensive and collaborative and now that the project has secured primary construction funding, we are eager to venture into the next phase of predevelopment.”

To learn more about Ridgway Space to Create, please visit <https://www.colorado.gov/ridgway/space-create-ridgway> or contact Diedra Silbert, Community Initiatives Facilitator, at [dsilbert@town.ridgway.co.us](mailto:dsilbert@town.ridgway.co.us) or 970-626-5308, Ext. 215. To learn more about CHFA and their work in affordable housing and community development, visit [www.chfainfo.com](http://www.chfainfo.com) or call 1-800-877-8450.

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