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**MASTER OF SUSTAINABLE
REAL ESTATE DEVELOPMENT**

Current Affordable Real Estate Development Lead Sustainable Efforts of Redevelopment Through Historic Preservation and Low-Income Housing

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Executive Summary

Revitalization challenges of New Orleans Post Katrina communities, which is in a state of flux, is re-establishing long-term viability of successful community engagement efforts by arts organizations that reach into communities that the arts will thrive and support enhanced sustainability. More recent case studies in New Orleans points out trends that loom as imminent threats to historic blighted structures being re-established as expressions of that community. It is from the community that the arts developed, which in fact the community owned that expression and it is in serving the community that artists exist. My interest in becoming a Visual Artist combined with a dedicated sense of expressing my diverse culture of art, history and architecture, inspired me to explore other positions within the realm of real estate and community development. Coming from a visual artist perspective of the arts, New Orleans is lacking proper infrastructure that is still needed in order for the city to thrive.

The economic, social and cultural environments out of which the infrastructure for the arts in New Orleans, no longer benefit from relatively tourist generated income by local artist communities. Over time, the rising housing cost, are driving artists away. Expenses are rising in already distressed neighborhoods that need economic revitalization. Major arts museums and institutions across the U.S. have solely survived from philanthropic contributors, representing a breadth of music, dance, opera, orchestras, and theatre as well an array of arts performance

perspectives. The dual survival of established arts organizations depends on their ability to engage effectively with searching, a far broader audiences to build community development. Competition for major donors is increasing, along with state and federal funds, to invest in communities by a range of low-income, historic and new markets tax credits.

Research Findings:

- Directed Research Topic on Artspace and the Bell School Arts Campus
comprehensive plans for the abandoned historic 29,000 sf. structure located in the heart of Treme. Examining purpose of this research in order to determine an extensive model for current affordability of real estate development thru the arts community.
- In depth discussion of thesis statement relevant to developmental practices of Artspace and reflections on the historical community of Treme. Can the Cultural Arts community lead sustainable efforts of redevelopment through historic preservation, low-income housing and investment from government subsidies within the wider effort to revitalize communities in New Orleans?
- Multiple sources of public and private financing support to sustain long-term low-income communities. Comprehensive study for the two-phase project that will restore not only the bricks and mortar but also the Bell School's historic role as a community center.

Prologue

The future growth of the arts in New Orleans communities serves as an essential primer to, all too many artist like myself, who is interested in the future of their community. It also provide new ways of looking at building better communities through the endowment of the arts as a powerful force of redevelopment in artist communities and beyond. Who Am I....?, especially as an product of Treme's rich cultural heritage, not to strive to improve our culture's vernacular abilities to flourish economically? To my unusually altruistic claim, as a future real estate developer and candidate of Tulane's Masters Of Sustainable Real Estate Development, one particular case study I felt represented effective community planning through the arts were, Artspaces and The Bell Arts School comprehensive plans for the historic 25,000 sf., abandoned school building. The Bell School campus had been abandoned and condemned to decay due to storm related roof damage from wind and rain during Hurricane Katrina in 2005.

Although the six building campus laid vacant from nearly 8 years of neglect, the Recovery School District took control of the site from the Orleans Parish School Board in 2008. The enormous structure was too grand of a project to restore, due to costly repairs and reuse back into the struggling educational based institution within the historic community. I have gained good progress within my research study when I gained an introduction to the regional property manager, Joe Butler of Artspace via phone conference, contacting and confirming availability to answer questions regarding the Bell School development. During that initial phone conference I gained a clear understanding of Artspace and The Bell Arts School comprehensive goals for the project.

Introduction

The Artspace feasibility of creating affordable housing in traditionally cultural enduring neighborhoods, can accommodate the sustainable benefits that supports to a stronger cultural economy that creates a foundation of sustainable growth within the community. By extending developmental services to a diverse clientele of cultural space developments to determine project feasibility, surveys, financial analysis and project path planning. This project comes at a transitional moment. Due to massive changes in housing stock, affordability in Tremé is slipping away from many residents, including its culture bearers — who are often among a community’s most economically vulnerable. The Bell School Arts Campus will ensure Tremé’s artistic community has an enduring home. Last but most importantly, by targeting the arts culture of Treme, Artspace plan to utilize tools of economic “place-based” development to address the people who rely largely upon federal policies and resources of low-income housing.

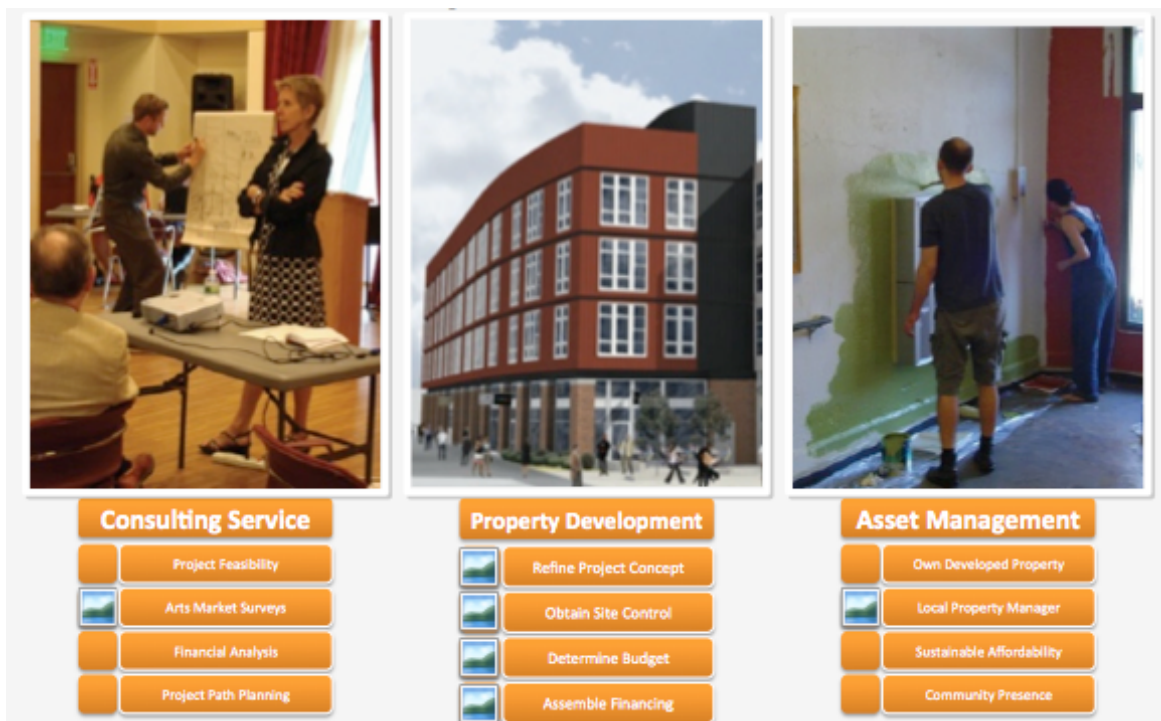
Figure 1:



“Background of Artspace”

Artspace was founded as a 501(c) 3 nonprofit in 1979 and by 1986 they were the first to successfully use Low Income Housing Tax Credits (LIHTC) for affordable artist live/work space. Artspace strives to achieve their mission with 3 key areas of expertise that position themselves as the national leader in creative place-making and community development. ***“As a mission-driven organization we have absolutely, positively no vested interest in putting our profit before any of the interests of our constituency,”***¹ who are artists and cultural workers, said Shawn McLearn, director of properties at Artspace. Their unique development team has created a broad portfolio of projects with measurable community impact by first extending consulting services to a diverse clientele of cultural space development opportunities to determine project feasibility, surveys, financial analysis and project path planning.

Figure 2:



Del Sol, Danielle. "Bringing Back Bell." Artspace. Accessed May 04, 2014. <http://www.artspace.org/news/bringing-back-bell>.

8Del Sol, Danielle. "Bringing Back Bell." Artspace. Accessed May 04, 2014.

Consulting is a growing practice within Artspace that both serves as a “feeder” to the pipeline of Artspace’s portfolio of large, signature live/work projects. Secondly, Property Development, which involves the adaptive reuse of older buildings and/or new construction, is the most visible of Artspace’s activities. Experienced project managers creatively finance and coordinate the construction of projects in order to refine project concept, obtain site control, determine budget and assemble financing. This 2 to 3 year process usually takes place during the predevelopment phase, which manage construction and prepare for lease-up and occupancy.

Last but most importantly, Artspace owns or co-owns all the buildings it develops through their Asset Management team. In order to complete its mission, Artspace strive to manage its properties so that they will be well maintained and sustainably affordable to the low- and moderate-income artists for whom they were developed. Also, their mission is to assist artist entrepreneurs, creative businesses and art organizations from the Treme community, to create the affordable space they need to put down roots. Their ability to hire a local property management, in-house resident manager and assigned Artspace asset manager to insures an Artspace presence in the community.

“Artspace was born three decades ago as a person basically in a chair with a phone taking calls from artists trying to find a more affordable place to live when they were getting priced out of the apartments they were in,”² said Bill Mague, vice president for asset management. Bill Mague is a New Orleans native working for Artspace and has completed and operates 32 sites in more than 14 states, traveling a total of 50,000 sky miles a month for the non-profit.

Artspace own and operate over 40 buildings with more than 35 years experienced

² Del Sol, Danielle. "Bringing Back Bell." Artspace. Accessed May 04, 2014. <http://www.artspace.org/news/bringing-back-bell>.

development team blend the arts and urban planning. It seems like a perfect opportunity for the community of Treme, to be home to America's leading national developer for the arts. With headquarters in Minneapolis, offices in Seattle, Los Angeles, New York, Boston and New Orleans, Artspace was an original pioneer in the field of creative place-making and community development. Their ability of leveraging the cultural assets of a community like Treme, can harness the strengthening of the social fabric of that very iconic historic community of New Orleans. ***“Artspace brings the experience and proven track record needed to tackle a challenging rehabilitation project like this,”***³ said Terri North, president and CEO of Providence Community Housing, partner to Artspace's Bell Artschool Project.

“Purpose Regarding Thesis Statement and Relevance to Artspace”

Having an Artspace development in my community lead me to question my well thought thesis statement, ***“Can the Cultural Arts community lead sustainable efforts of redevelopment through historic preservation, low-income housing and investment from government subsidies, within the wider effort to revitalize communities in New Orleans?”*** The purpose of this research topic is to assess artist like myself and art organizations with vital information on how to create the affordable, sustainable space needed in order to lay down artist roots in the community of Treme. After proposing my research question to Joe Butler of Artspace, the answer appeared to be simple from the Minneapolis- based not-for-profit developer Artspace that utilize readily available resources of Treme, neighborhood and philanthropic contributors to make this complex project possible. Plus Joe Butler, is a native to New Orleans, working on Artspace development team living between New Orleans and Washington D.C., where he currently manage an Artspace property in

³ Del Sol, Danielle. "Bringing Back Bell." Artspace. Accessed May 04, 2014. <http://www.artspace.org/news/bringing-back-bell>.

operation. The non-profit mission driven to develop a national model for a multi-tenant, non-profit arts facility integrated with affordable live/work space for artists and their families.

“The school should have been repaired after the storm,” said Joe Butler, local project manager for the nonprofit developer Artspace. “Its abandonment, he said, represents a real tragedy in terms of responsibility of the stewardship by the public sector.” “The Bell School site in its entirety represented a cultural crossroads, a connector, and that story spanned from the 1870s” — when the sisters bought and first occupied the block — “until August 2005,” Butler said. “And then it just went dead — stone cold quiet. The building was not actually destroyed by the storm, but instead by the seven years of abject neglect that it faced while unoccupied.”⁴

Figure 3:



By understanding Artspace mission to create, foster and preserve affordable space for artist and arts organizations, adds great potential of the dire need of economic renewal without

⁴ Del Sol, Danielle. "Bringing Back Bell." Artspace. Accessed May 04, 2014. <http://www.artspace.org/news/bringing-back-bell>.

gentrification-led displacement within the community of the Bell Arts School project. The fundamental work efforts of Artspace allows Treme artist and local community organizations to be more productive and to increase the arts-based income by attracting tourists, restaurants and complementary business practices to the community. Which leads my creative abilities, as well as others, to be strengthened and value working within an environment conducive to the creative process.

As New Orleans stands as one of America's most livable cities, the community of Treme has an existing vibrant arts community that serves as a magnet for tourists, restaurants, and theaters for creative industries. Having an Artspace building in a community like Treme, can go a step further by assisting civic leaders to harness the power of the arts to address a broad range of public priorities, from economic development and cultural preservation to green design and long-range planning.

Ever since a young kid, growing up in the New Orleans cultural community of Treme, I have always been a great observer of the neighborhood as a place for education, visual arts, music training and cultural development. My greatest memories of the old neighborhood of my youth, was the jazz musician stories of my mother and grandmother that lived in the French Quarters at the time. The system of values that was installed within me would carry me through extraordinary life experiences. Hearing about the devastation of hurricane Betsy of 1956 in New Orleans and the revitalizing efforts, which are similar to the experiences of the aftermath of hurricane Katrina decades later. As a result of Hurricane Katrina, local artist, musicians and chefs were displaced, due to lack of affordable housing within their community. For nearly a decade, I have dedicated my talent to expressing my diverse culture of music and art, by identifying my artistic focus on the relationship between the spirit and contagious rhythms of New Orleans culture. Others like myself were fortunate, but struggled to hold an affordable studio space, usually in a low to

moderate-income area. The Bell Junior High School fell into disrepair due to decades of neglect and abandonment of the school and surrounding neighborhood's landscape. After Hurricane Katrina, the vacancy of the empty buildings became a blighted nuance to the community that has long struggled with economic disinvestment.

“Project Overview”

In its glory days, decades of generational families attended Andrew J. Bell Jr. High School in the heart of Treme. The Bell Artschool site is located at 1010 North Galvez Street in New Orleans, La. The school campus is approximately 3 ½ acres and composed of six brick buildings. The site is listed in the National Register of Historic Places. It once served as the all-girls site for St Joseph Academy High School and Sisters of St. Joseph Convent in the early 1900's. The Bell School site building was designed by Owen and Diboll, architects in 1904. While under management by the Orleans Parish School Board, the school served as a visual beacon of hope and historical landmark for the Treme community. ***“Long before I had been to my first Battle Of The Bands, the annual contest in New Orleans between Southern University against its Southwest Athletic Conference for and in-state rival Grambling State University, I can recall the excitement and anticipation that came with attending those legendary Bell-Woodson games. Again, for those not old enough to remember, this was back in the gap when the public school system used to invest in music education and parents supported young people's musical development. The result was an explosion of musical talent whose impact is still being felt today,”***⁵ claims editor Edmund W. Lewis of Louisiana Weekly.

⁵ Lewis, Edmond W. "Ain't No Half-steppin'" November 11, 2003. Accessed May 04, 2014. <http://www.louisianaweekly.com/aint-no-half-steppin/>.

Figure 4:



The schools' historic vernacular had been well known through out the region as a phenomenal junior high marching band since the early 1970's. The Andrew J. Bell Jr. High Marching Crusaders was specialized by their legendary instrumental music program that matchup to high school bands like John McDonogh and Mc Donogh #35. Like most kids from Treme, I began playing the Trumpet while attending Phyllis Wheatley Elementary School, then switching to

playing the Baritone under the instructions of my band director, Mr. Frances. While I practiced on my instruments, fellow classmate and childhood friend Derrick “Kabuki” Shezbie of the Rebirth Brass Band informed me, ***“Just sick to what you know best Damion..., painting and drawing jazz musicians.”*** Although, my love for the brass instruments never faded, my superb talent was imitating the visuals of Jazz musicians from an artistic standpoint. I too can recall my elder brother had to escort me around the corner to watch Bell Marching Band line up in box formation to practice, onto the beautiful green campus space, the rest was a reoccurring dream and fascinating sounds of a funk-ed-up version of songs like Holiday, Bad and Earth, Wind & Fire music. From that point in my childhood, I continued my attempt to be a band head and joined Mc Donogh #35 summer band camp to hone-in on my skills as a musician, my freshman year in high school.

Figure 5:



Figure 6:



For the era of individuals that are old enough to remember Bell School and its long-celebrated reputation as home of the best middle school marching band in the city of New Orleans. The schools inspirational music instructors Jazz Legends Danny Barker and Dr. Donald Richardson provided instructional impact on the Grammy award-winning Rebirth Brass Band of Treme, which learned their skills from the legendary instructors. The mixed-use nonprofit art/media complex development will now provide studios, one and two bedroom to needy artist and serve as a place to call home for their families. The most fascinating aspect of this project would have to be the

complete restoration of the campus band room for community use by an all-youth marching band “Roots Of Music,” founded by former Bell alumni, Rebirth Brass Band drummer and recipient of CNN Hero Award of 2009, Derrick Tabb.

The 45,000 sf. Green Build proposal of the historic building primary focus was, to utilize cultural engagement thru community organizing, neighborhood planning, public engagement and grassroots organizational development. Artspace was an original pioneer in the field of creative place making, by leveraging the cultural assets of a development such as Bell Artschool, to strengthen the social fabric of the entire community. Moreover, for decades, the Bell School site served as a vital institution of the living history of the city’s oldest African-American neighborhood. Many alumni students and artist around the metro-area are excited that Artspace have chosen to re-title the building in its original name, Bell School Arts Campus. It connects the iconic architecture of the building, deeply ingrained in the fabric of Treme since the location became the capstone of the city’s major school system in 1960s, by the Orleans Parish School Board.

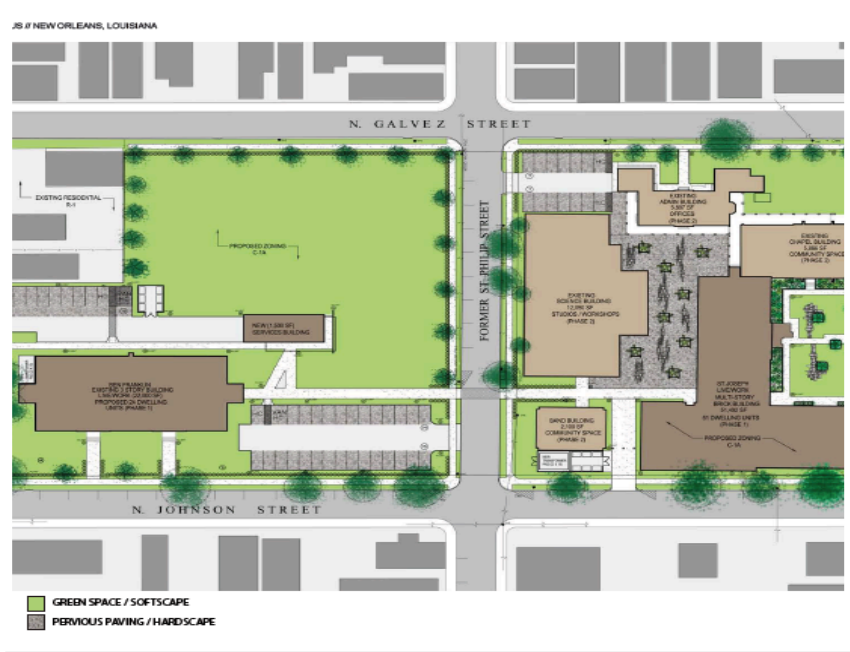
“Project Dossier of Adaptive Reuse”

The scope of the residential component Phase 1 of this project is looking to place creative individuals from the Treme community into 73 units of low-income housing development to restore density, increase jobs and expand the creative tax-based economy of the arts. The funding for the residential phase 1 will involve a combination of historic and low-income housing tax credits, CDBG funds and limited partnership of Providence Community Housing, New City Partnership, HANO, The City of New Orleans, Arts Council of New Orleans, Congo Square

Foundation, New Orleans African American Museum and New Orleans Master Crafts Guild. With projected 16-17 months of construction in phase 1, will allow limited amounts of time to dedicate to the process in which qualifications, background checks and income tax requirements are very important for residents to be application ready.

As for the non-residential phase 2 will have a 6-8 month construction schedule to run parallel to the completion of phase 1. The second phase will have a commercial/ community space to serve as a non-profit incubator space for partner organizations that serve the community in an economic benefactor to the neighborhood as a whole. This phase 2 programming involved research and tours of kitchen concepts of Chef John Joffe of Lambert House, an high-end Senior citizen community development with a large cafeteria/café that prepare 1,000 meal regiment per day. Another kitchen concept Joe Butler and I researched was Chef Joron “Joe” Smith at Café Reconcile, to examine real world expertise on kitchen components, equipment and efficient square footage.

Figure: 7



Throughout brief one-hour lunch meetings at the many local eateries, Joe and I continued an on-going conversation of the creative process of programming the 29,000 sf. of the non-residential component. We spoke of animating the space with sculptures to explain the project during the construction phase. Utilizing the large amounts of green space with entertainment, art funders highlights and art planning information. Finding creative solutions to neighborhood issues by investing in the cultural infrastructure.

Also, the non-residential phase 2 Community Kitchen commissary will serve individual catering services from local New Orleans “Mom and Pop” entrepreneurs such as Friday Fish Fry’s. The major concern was to stay true to the music, food and arts culture of Treme. Finding creative food ventures to sustain the kitchen component and its steady use of occupancy to carry out self-sufficient efforts of success. We covered the importance of the planning of the kitchen front and be assured that it support the community needs and usage.

Another person needed to include in programming was Barrie Schwartz founder of My House NOLA, coordinating the NOLA food truck alliance, to organize food truck access, along with their kitchen needs that shall be include in underwriting for the kitchen component. Utilizing her connections to identify local based Treme vendors, the survey will serve multiple small business owners in search of food preparation space at affordable rental rates. Our target audience includes the food truck industry, caterers and vendors.

Consultation from Barrie’s service provided a long list of concerns through a survey (see Appendix A) carried out by her amongst Food Truck Entrepreneurs. ***“Artspace Bell School Campus has an innovative concept to build out a commercial kitchen space for New Orleans Culinary Entrepreneurs. This project will work to aid NOLA food vendors by providing adequate commercial kitchen space and potentially programming,” says Barrie Schwartz.***

“While the project is underway, Artspace is looking to talk to relevant people in the field to see how to best build the kitchen to fit the needs of NOLA Culinary Entrepreneurs. This scope of work will include designing a survey and making sure relevant parties fill it out,”⁶ claims Barrie.

The Community Commercial Kitchen at the former Bell School Site is being designed to be code compliant, well equipped and accessible for high volume professional quality food production. Other focus will be on the Administration and Science Building to find potential users of the space such as Montana Family for Indian Museum. Also, appealing to touristic attraction destination for tours of Treme and community organizations that are concrete and substantial.

Other uses involved are considering weekly events like People for Armstrong Park with Thursday In The Park. In addition, Pop Up Food events and teaching kitchen will also be possible at our location. The design of the kitchen is being done with the input of community members, working professionals in food service and experienced developers. Question’s from the survey are contributions to our research in determining needs and created an operating model. Questions include; What food items do you now manufacture or want to manufacture in the future? What equipment do you use? What storage do you need? What would you expect to pay per hour for use of the kitchen? Also, How far would you travel to utilize a shared-use facility?

The commissary kitchen will also, be the first of its kind to cultivate small catering business and food entrepreneurs. After reading an article in The Time-Picayune where editor Todd A. Price, interviews food truck vendor, Frank Ostello of St. Clair Truck, which will sell wood-fired pizzas and the kind of Italian street fare popular in his native Toronto. ***“I think the person who starts***

⁶ Schwartz, Barrie. "Community Commercial Kitchen - Please Help Us with This Survey!" Google Docs. Accessed May 04, 2014.
https://docs.google.com/forms/d/1cmv9NRUPjW9SRYu9pYUDCy1wDysuZyeTh8ibbihAO_E/viewform?usp=mail_form_link.

*the first decent commissary is going to kill it," Ostello said. "That's the biggest problem for everybody. Had I known, I think I might have started a commissary instead of a food truck."*⁷

Also, there will be free New Orleans jazz concerts and outdoor events for performance-based arts to organize pop-up venues and highlight young chefs or food truck vendors operations. Finding creative food ventures to sustain the kitchen component and its steady use of occupancy to carry out self-sufficient efforts of success. We covered the importance of the planning of the kitchen front and that it support the community needs and usage.

An additional 250 seat, Black Box Theater to be utilized in conjunction with June Bug Productions, Inc. of the Free Southern Theater, (FST), which was formed in 1963 to be a cultural arm of the Civil Rights Movement. The FST was a major influence in the Black Theater Movement who's creed is to be — *"a theater for those who have no theater."* The feasibility of the community space must not only sustain it own operations but engage civic leaders to understand tangential needs and interest surrounding the campus and its neighborhood. While Artspace's goals for Treme are to spur complementary activity that supports a stronger cultural economy and healthier, safer community, it is vital to partner with other organizations and, in exchange for a buy-in, incorporating ways to realize their partners' goal as well.

To develop community based activities at Bell Artschool site; these partnering city agencies are focused to promote community development or smart growth, non-profits working for environmentalism or philanthropists passionate about historic preservation, just to name a few New Orleans Master Crafts Guild, Treme 4 Treme and NOLA Food Truck Alliance vendors.

⁷ Price, Todd A. "Food Trucks Thrive under New City Laws." [NOLA.com](http://www.nola.com/dining/index.ssf/2014/04/food_trucks_thrive_under_new_c.html). April 1, 2014. Accessed May 04, 2014. http://www.nola.com/dining/index.ssf/2014/04/food_trucks_thrive_under_new_c.html.

While attending the monthly neighborhood meeting at the Sojourner Truth Neighborhood Center for New City Partnership accompanied with Joe Butler, I was able to personally meet a network of organizational leaders names such as Cyril Saulny with Treme 4 Treme, Abhay Patel, NOLA Business Alliance, Matt Morrin, Matt Morrin, Enterprise Community Partners, Sam Spencer, NEWCITY Chair, and Friends of Lafitte Corridor. Butler introduces me to everyone in the room, in order for me to be acquainted with the host of potential resources surrounding the panel of organizations. ***“Everyone brings something to the table and that makes for a more sustainable project because more people have something invested in the project’s success,”***⁸ Butler said. The object is to network with as many partners to establish a board that includes Treme residents to decide the actual selection process of tenants for Bell’s affordable units. Artspace partnered closely with president of Treme4Treme, Cyril Saulny who also is a Treme native and alumni of Bell Junior High, heads a consortium of neighborhood nonprofits organization that produced a community-based strategic plan, business owners and individual residents, that is the possibly management of the community space for Bell ArtSchool site. ***“A place like Artspace can really anchor the community,” Saulny said recently. “But the neighborhood is the silent majority. They’re observing what’s going on, and they’re going to be diligent in overseeing the development of Bell School. They want to know how they fit in. Butler’s willingness to embrace the community has been impressive.”***⁹

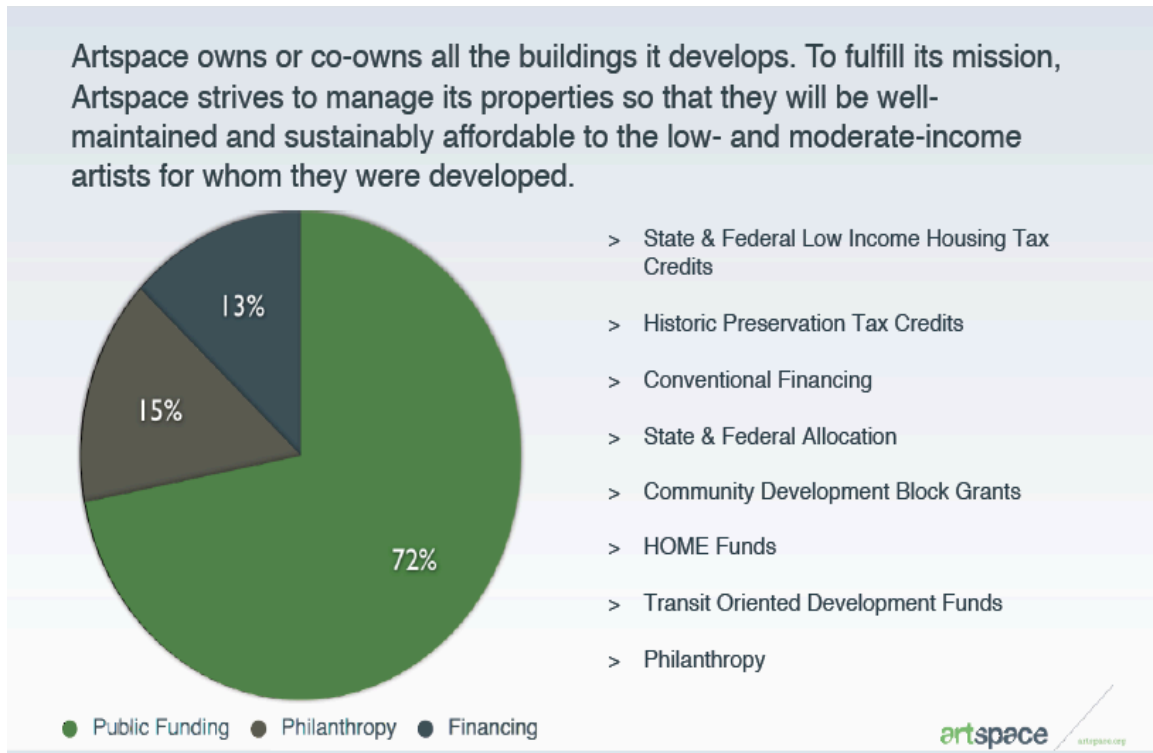
⁸ Del Sol, Danielle. "Bringing Back Bell." Artspace. Accessed May 04, 2014. <http://www.artspace.org/news/bringing-back-bell>.

⁹ Del Sol, Danielle. "Bringing Back Bell." Artspace. Accessed May 04, 2014. <http://www.artspace.org/news/bringing-back-bell>.

“Multiple Public and Private Financing”

The restoration of Bell school site buildings’ costly repair came as Artspace Artspace is partnering with stakeholders locally and nationally to fund the \$40 million project and to ensure its success and longevity within this historic neighborhood. Sources and uses includes State and Federal Low Income Housing tax credits that will be utilized in the Bell School project, as will Louisiana’s State Historic Tax rehabilitation credits (see Appendix C). Additional public funding (see Appendix D), includes Community Development Block Grants (CDBG), and HOME Funds. Capital from philanthropic sources includes over \$1.5 million from the Ford Foundation (including \$500,000 for early planning and engagement work), a \$400,000 grant from ArtPlace, \$150,000 from the Greater New Orleans Foundation and \$50,000 from JPMorgan Chase. Although, considerable generous contributions from the Surdna Foundation, the Brown Foundation and the Ella West Foundation, are all creative placemaking leveraging of cultural assets to strengthen the social fabric of Treme. Currently according to sources from Artspace.org webpage, there’s about another \$6 million of funds needed to reach financing goals. The logical thinking of the Artspace team of developers hopes to achieve additional \$4 million from the state, and the remaining \$1.5 from philanthropy donations. It’s a methodology that Artspace structure 72% of the financing through public funding, another 15% in philanthropy funding and finally around 13% of gap funds from conventional financing methods.

Figure: 8



“We use real estate as a tool for community development, and we spend a lot of time having to explain that,”¹⁰ Mague said.

The school itself and adjacent buildings will be adapted by Artspace into a community art hub that will include 73 units of low-income housing development to restore density, increase jobs and expand the creative tax-based economy of the arts. Artspace organization plans to keep the affordability of artist spaces available in low-income areas for artist to live and work comfortably. The newly renovated units at the Bell School site will rent for prices affordable to those who make 30% to 60% of the average median income and can prove their financial income

¹⁰ Del Sol, Danielle. "Bringing Back Bell." Artspace. Accessed May 04, 2014. <http://www.artspace.org/news/bringing-back-bell>.

with proof of income tax filing for two years prior to applying for a space. Total cost includes a substantial \$30 million for Phase 1, along with Phase 2 hard cost that will total an additional \$10 million, for a final development cost of \$40 million. ***“I argue that we are the only kind of real estate model that could make [a project as complex as the Bell School site redevelopment] work,” McLearen said. “Without having all those stakeholders at the table, there is no way a building like that, real estate-wise, would pencil out.”***

“Community Benefits”

Artspace has the reputation and expertise of call and appeal to artist to animate deteriorated historic structures and underutilized spaces, putting once blighted real estate, back onto the tax rolls and boosting the area property values. Residents of Treme, as well as myself, feel an obligation to return Bell school to its destiny. It has potential to tie all the beautiful and vast elements of the 45,000 square feet of community green space, into a gathering place for the community to harvest stability, affordability and resource sharing. The revitalization of Bell Artschool, can support for creative micro-enterprises and non-profits to spur economic development and restores residential density to this one of a kind gem of Treme.

A vibrant, engaged community like Treme has an active arts district and will benefit greatly with a radical idea of anchoring to its cultural experiences, as well as attracting tourist, restaurants and educational institutions back into the community. ***“The people who get to live there will be decided in part by neighborhood residents, and then programming in the non-residential parts of the site will benefit the community. By incorporating the actual culture***

that already exists here, Artspace can only enhance arts and culture,¹¹ said Saulny. Because the Bell School site has been such an important part of New Orleans for the past almost five decades, it is necessary to restore the campus to its rightful state is without no exception. By working closely with Artspace, community leaders of grassroots organizations, along with local artist, can understand and advance their individual visions for Treme.

Artspace views the key element to a livable community, rely deeply upon its arts district. Artist presents can create order to foster lively streets, revitalize economic renewal, expand and encourage social change within the community. The act of organizing artist radical ideas can move a step further by helping civic leaders harness the power of the arts to address a broad range of public priorities, from economic development, cultural and historic preservation to green field design and long range city planning. Artspace, along with their many partners, are working collectively to transform the abandoned six-building Bell Arts campus in the heart of Treme into a thriving arts and educational center that facilitate the huge demand for working artist, musicians and chefs.

The unique role of the arts can perpetuate propelling positive future growth within historic communities like Treme. To rejuvenate Treme's indigenous cultural infrastructure will involve revitalization of blight and neglect to former New Orleans Public Schools. For generations the junior high school was world renowned for its music program and marching band under the direction of Dr. Richardson. The significance of Bell's music program had a positive impact on many future leaders of New Orleans music scene. Artspace plan to program the non-residential portions of the restored campus will be a welcoming place for visitors and community engagement for people throughout Treme and greater New Orleans. Everyone benefits from an educational based institution within the community that host open studio events, musical

¹¹ Del Sol, Danielle. "Bringing Back Bell." Artspace. Accessed May 04, 2014.
<http://www.artspace.org/news/bringing-back-bell>.

performances and gallery installations of the re-animated Bell Campus. Arts organizations can be more artistically productive, increase their revenue and unleash their creativity.

“Sustainability”

When contemplating how to best serve the community of Treme, Artspace continue to approach community-based organization to partnership with Treme 4 Treme, concerning key issues and underwriting of the creative process of programming the 29,000 sf of the non-residential component on the Bell School Site. This phase 2 programming for non-residential uses will support organizations that plan to impact the project, with a deep knowledge of immediate localized concerns in Treme and a broader perspective on developmental opportunities to the community as a whole. With additional aid and support from neighboring developments, Providence has contributed \$2 million to Bell School’s redevelopment. ***“With Providence working throughout the area, we believe the Bell School site is a key anchor site that could spur significant redevelopment all around it, complementing our other work in the area,” Terri North said. “Tremé is a neighborhood rich in history, tradition, art and culture. We know we can trust Artspace to approach this rehabilitation in a way that remains true to the neighborhood to which it belongs.”***¹²Other partnerships with the New Orleans Master Crafts Guild, led by John Hankins, will appropriately train skilled craftwork such as brick masonry, carpenters, plasterers and metalworkers and others as apprentices with generational craftsmen that have built the very foundation of Tremes’ cultural Architecture. By partnering with such

¹² Del Sol, Danielle. "Bringing Back Bell." Artspace. Accessed May 04, 2014. <http://www.artspace.org/news/bringing-back-bell>.

pioneering efforts to restore the old chapel-like library structure on the Bell School site is a sustainable asset to the overall developmental process. ***“If we preserve this chapel while at the same time building economic development and sharing new skill sets, and the end of the day the product is an affordable place for living, working and presentation of the arts, that’s a pretty big triple net win,”***¹³ Butler said.

The Bell Art School campus will restore the city’s tradition of extraordinary craftwork and make the value of such skilled preservation trades, far more accessible to the younger generations to come. Surrounding components will be animating the space with sculptures to explain the project during the construction phase. Utilizing the green space with entertainment, art funders highlights and art planning information. Also, being proactive by finding creative solutions to neighborhood issues, while investing in the cultural infrastructure.

As Treme and all of New Orleans continue to rebuild after the devastation of Katrina, the \$40 million dollar investment will ensure cultural bearers of this region to gain access to affordable space where they can live, work and gain performance.

“Affordability”

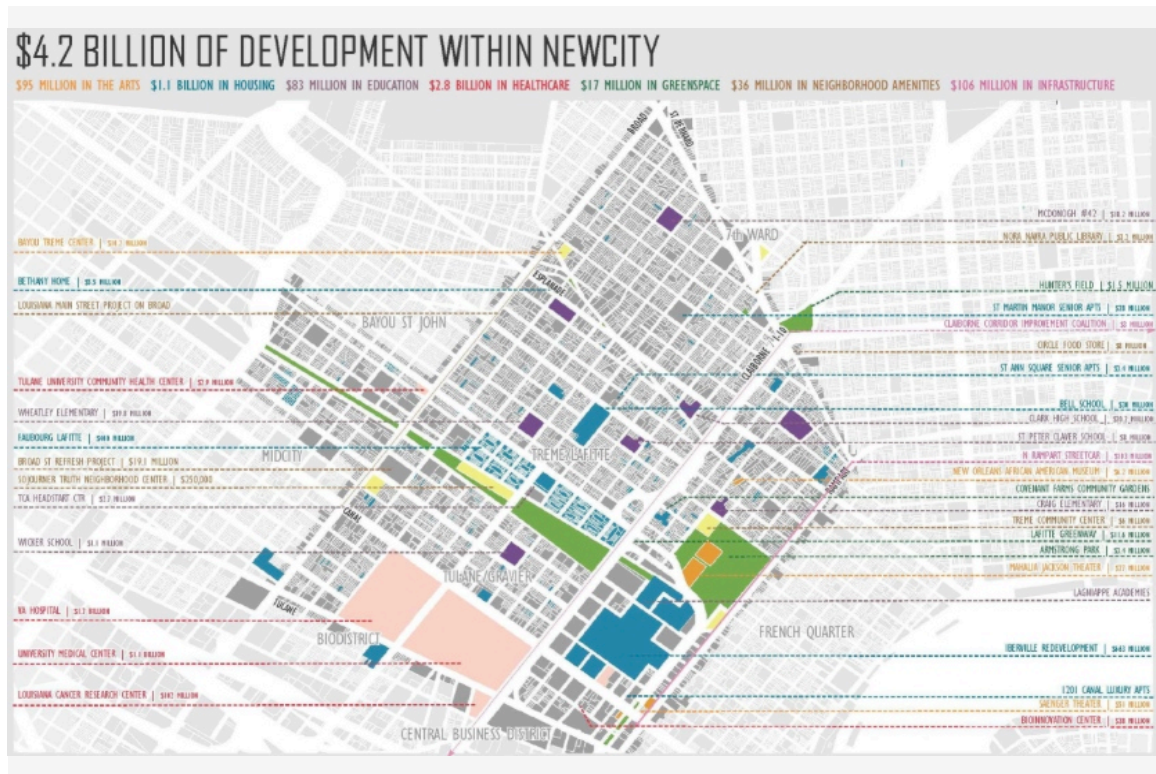
While creating affordable housing in traditionally cultural enduring neighborhoods, the sustainable benefits supports to a stronger cultural economy that creates a foundation of sustainable growth within the community. Artspace are looking to place creative individuals from the Treme community, into 73 units of low-income housing development to restore density, increase jobs and expand the creative tax-based economy of the arts. Although the underlying effort of Bell School focuses on the affordable housing, the most powerful attributes are

¹³ "Bell School Arts Campus." Artspace. Accessed May 04, 2014. <http://www.artspace.org/our-places/bell-school-arts-campus>.

preservation of a historic community's creative identity. The funding for this phase will involve a combination of historic and low-income housing tax credits along with limited partnership of Providence Community Housing. By nurturing the city's concerns of fare housing, Artspace criteria provides population growth and neighborhood stabilization. Units' range from 30% to 60% of area median income made possible from state and federal funding. According to the residential income summary sheet of the Bell School confidential financial statements, rents will range from \$461.00 to \$814.00 for max rental rates (see Appendix B). The Affordability matrix will be partial but not limited to, 56 units dedicated to LIHTC mostly studio and 1 bedrooms and the remainder 17 units are 2 bedroom lofts-style apartments for Section 8 recipients. Artspace transformation of the Bell School site and dedication to the advancement of affordable housing, can serve as a catalyst for considering the neighborhoods multiple economic futures of potential abandoned brick building anchoring Treme. ***"This formerly gorgeous building is one of New Orleans' gems, and we needed a building that was interesting enough, visible enough, important enough, sexy enough to convince both local and national investors from the philanthropic community that this was the site," Butler said. "Plus, the Laffite Corridor, the new Wheatley School — there is \$400 to \$500 million in investment within six surrounding blocks. That helped [this project] write its own future — now the Andrew J. Bell School will be restored as a hub for culture in Tremé."***¹⁴

¹⁴ "Bell School Arts Campus." Artspace. Accessed May 04, 2014. <http://www.artspace.org/our-places/bell-school-arts-campus>.

Figure: 9



With projected financing closing date of August 2014, beginning of construction in phase 1, will allow limited amounts of time to dedicate to the process in which qualifications, background checks and income tax requirements are strict and very important for residents to be application ready. Partners of Artspace from within the New Orleans city governments, especially the mayor's office, HANO and the New City Partnership, must incorporate governance structures that foster involvement and effectively manage potential conflicts about the project amongst the neighborhood residents.

As for the non-residential phase 2 will have a 6-8 month construction to the chapel and other programmable aspects of the campus. The historic restoration work is schedule to run parallel to the completion of phase1. The second phase will have a commercial/community space to serve as a non-profit incubator space for partner organizations that serve the community in an economic benefactor to the environment. Creative businesses and organizations as anchor tenants provide special programming that connect to a broader community, such as art crawls and open studio walk-thru events. Neighborhoods around the city of New Orleans are active, dynamic and artistically equipped communities with geographic connectivity with a critical mass of arts activity and complementary community development issues just as Treme. Terri North believes, and I agree: ***“So many artists currently live in or have lived in Tremé — musicians, painters, sculptors, dancers. Having an affordable development dedicated to the artists of Tremé will help the neighborhood to retain its unique culture and spirit.”***¹⁵

“Conclusion”

In the end, Artspace development within the community creates jobs, safer streets, sustainable development that attracts business and philanthropy support to the area. Bell Artspace plans to stay rooted and connected to artist individual needs of the persons in the community. With its high ceilings, large windows and central courtyard, the historical re-hab development gears towards preservation of vacant and dilapidated spaces to be re-animated by local artists, musicians, chefs and a host of community organizations. Artspace demonstrates

¹⁵ Del Sol, Danielle. "Bringing Back Bell." Artspace. Accessed May 04, 2014. <http://www.artspace.org/news/bringing-back-bell>.

effective partnering to the City in its NEA Our Town grant and to the Housing Authority of New Orleans' Choice Neighborhoods Initiative/Iberville Project Redevelopment. Through the Housing Authority, Artspace continues working with the School District on the strategic repurposing of vacant school buildings in the surrounding areas. Last but most importantly, by targeting the arts culture of Treme, Artspace plan to utilize tools of economic "place-based" development to address the people who rely largely upon federal policies and resources of low-income housing.

I think this project will act as a real example of what other communities across America can do by investing in the arts to help drive economic revitalization and development. During this research I have gained hands-on experience and skills by working with numerous Small Business Associations, in return to serve as a distinctive cultural enlightenment to my community and abroad. My artistic commitment to investing, improving and working with many local artists, grassroots organizations and community leaders to understand and advance their visions for Tremé. In some sense, my artistic expression depends upon the ability to improvise a composition just like other musicians, chefs, architects, designers and visual artist from New Orleans that are forever composing our unique culture within the framework of existing cultural cities in America. My deep influence of art and my community stems from new information that emerges from the academic writings of poets, scholarly professors and community leaders that serves as a catalyst for community development.

"Our problem is to conceive, develop, and establish an art era that bare our arms and plunge them deep through laughter, through pain, trough sorrow, through hope, through disappointment, into the very depths of the souls of our people and drag forth material crude, rough, neglected. Then let's sing it, dance it, write it, paint it. Let's do the impossible."

-Aaron Douglas

“Appendices”

Appendix A

Community Commercial Kitchen - Please help us with this survey!

The Community Commercial Kitchen at the former Bell School Site is being designed to be code compliant, well equipped and accessible for high volume professional quality food production.

It will serve multiple small business owners in search of food preparation space at affordable rental rates. Our target audience includes the food truck industry, caterers and vendors.

The kitchen will serve as an additional economic development tool within the Lafitte/Treme community. The long held traditions of fish fries and house lunch plates can be expanded and broaden with improved facilities. In addition, Pop Up Food events and teaching kitchen will also be possible at our location. The design of the kitchen is being done with the input of community members, working professionals in food service and experienced developers.

We appreciate your contribution to our research in determining needs and creating an operating model. This survey will take less than 10 minutes. Please help us and complete it so we can help you create a community commercial kitchen in NOLA!

* Required

Name: *

Business Name: *

Is your business a: *

How long have you owned and operated your business: *

- I am just looking to start the business
- 1 - 3 years
- 3 - 5 years
- 5 -10 years
- other

What food items do you now manufacture or want to manufacture in the future?

- Candy/confections
- Bakery Items
- Canned foods
- Canned Seafood
- Catered Goods
- Cheese/Dairy Products
- Dry Mixes
- Convenience Meals

- Dried Fruits
- Essential Oils
- Fish
- Honey
- Organic products
- Pasta
- Other:

What equipment do you use? *

- Meat slicer
- Convection Oven
- Standard Range/Oven
- Meat smoker
- Steam Kettle
- Food Processor
- Commercial Mixer
- Freezer
- Walk-in Cooler
- Dishwasher
- Stainless steal table
- Kitchen utensils
- Label machine
- Wash and bag line
- Packaging equipment
- Dehydrator, drying, or freeze drying equipment
- Flat top/griddle
- Fryer
- Microwave
- Scales
- Other:

What storage do you need? *

- Freezer storage
- Cold storage
- Storage space for equipment
- Climate controlled
- Dry pallet
- Cold pallet
- Dry storage
- Other:

What production facilities do you now? *

Would you be interested in any additional services? *

- Printer
- Copy Machine
- Personal computer

- Office space
- Phone line
- Marketing and distribution
- Liability insurance
- Conference room
- Licensing/Certification
- Other:

What other business needs do you anticipate having in the future? *

- Assistance with Transportation & Distribution
- Finding and Assessing Markets
- Awareness of Market Trends
- Estimating Market Size
- Product Research & Development
- Sales Projections
- Sourcing Ingredients (Local, Wholesale, etc.)
- Packing
- Pricing Products
- Packaging & Labeling
- Batch Consistency
- Mentoring
- Scaling up the business
- Financial Assistance/Funding/Credit
- Social Media
- Insurance (Business, Liability, etc.)
- Food Safety
- Legal advice
- Other:

How far would you travel to utilize a shared-use facility? *

Is this a full time or part time business for you? *

What are your annual sales?

How many hours a week would you like to use a commercial kitchen? *

How often do you envision needing to use the kitchen? *

- Daily
- Weekly
- Monthly
- Other:

What hours of the day would you expect to use the kitchen? *

What would you expect to pay per hour for use of the kitchen? *

Would you be willing to attend an meeting in the future to discuss plans for this kitchen further? *

- Yes
- Maybe
- No

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Appendix B

INCOME SUMMARY

RESIDENTIAL			Proposed	Alt	Gross Rent	Utility Allowance	Net Rent Paid	Total Rent/Mo.	Total Rent/Yr.	Unit Sq. Ft.	Total Sq. Ft.	Max Rents	Market Rent
Unit Type	Rent Limit	Priority Program	Unit Count	Rent Pgm2									
Studio	50% AMI	LIHTC	8		\$528	\$67.00	\$461	\$3,688	\$44,256	650	5,200	\$528	\$0
1 Bedroom	60% AMI	LIHTC	25		\$679	\$84.00	\$595	\$14,875	\$178,500	825	20,625	\$679	\$0
1 Bedroom	50% AMI	LIHTC	7		\$566	\$84.00	\$482	\$3,374	\$40,488	825	5,775	\$566	\$0
1 Bedroom	60% AMI	LIHTC	3		\$679	\$84.00	\$595	\$1,785	\$21,420	825	2,475	\$679	\$0
1 Bedroom	Sec 8	S8	13		\$679	\$84.00	\$595	\$7,735	\$92,820	825	10,725	\$679	\$0
2 Bedroom	60% AMI	LIHTC	13		\$814	\$104.00	\$710	\$9,230	\$110,760	1,050	13,650	\$814	\$0
2 Bedroom	Sec 8	S8	4		\$814	\$104.00	\$710	\$2,840	\$34,080	1,050	4,200	\$814	\$0
3 Bedroom			0		\$0	\$156.00	\$0	\$0	\$0	0	0	\$0	\$0
Residential Totals			73					\$43,527	\$522,324	858	62,650		
MISCELLANEOUS													
	Laundry and other fees							\$6,000					
	Parking				\$0.00	0		\$0					
PROJECT TOTAL								\$ 43,527	\$ 528,324		522,324		62,650

Affordability Matrix

AMI	Units	Pct
30%	0	0%
40%	25	34%
50%	15	21%
60%	16	22%
Sec 8	17	23%
Total	73	100%

Unit Type Matrix

Type	Units	Pct
Studio	8	11%
1BR	48	66%
2 BR	17	23%
3 BR	0	0%
Total	73	100%

Utility Allowance Worksheet

	Studio	1 BR	2 BR	3 BR
Heat	\$6.00	\$8.00	\$10.00	\$130.00
Cooking	\$5.00	\$6.00	\$8.00	\$0.00
Other Electric	\$13.00	\$20.00	\$26.00	\$0.00
AC	\$9.00	\$12.00	\$18.00	\$0.00
Water Heat	\$8.00	\$12.00	\$16.00	\$0.00
Water	\$0.00	\$0.00	\$0.00	\$0.00
Sewer	\$0.00	\$0.00	\$0.00	\$0.00
Trash	\$0.00	\$0.00	\$0.00	\$0.00
Natural Gas Se	\$0.00	\$0.00	\$0.00	\$0.00
Electric Service	\$26.00	\$26.00	\$26.00	\$26.00
Total	\$67.00	\$84.00	\$104.00	\$156.00

Appendix C

BELL SCHOOL ARTS CAMPUS
NEW ORLEANS, LA

12/10/13

Tax Credit Inputs		
Total Project Cost	\$30,784,193	
Four or nine percent credit?	4.00%	
Current credit rates as of:	Jul-12	3.27%
ADD: Eligible Basis	\$28,287,952	A
LESS: Non-Residential Deprec. Basis (commercial)	\$0	0.0%
Res. Portion of Historic Rehab Credit	\$5,504,772	
Disallowed Acquisition	\$0	(Purch Rehab)
Grants	\$0	
HOME Loans less than AFR	\$0	
	\$ 5,504,772	B
Eligible LIHTC Basis	\$22,783,180	A-B
Eligible Basis Limit as per Cost Caps	\$0	
Eligible Basis used in Tax Credit Calculation	\$22,783,180	
Adjust for Difficult to Develop Area (1)	130%	
Adjusted Eligible Basis	\$29,618,134	
Low-Income Occupancy Percentage	100.00%	100.00%
Qualified Basis	\$29,618,134	
Credit Percentage	3.27%	
Calculated Annual Credit	968,513	
Allocated Credits (if 9%) <i>assumption</i>	968,513	
Used in Forecast	968,513	
Credits to Limited Partner @ 99.99%	968,416	
Estimated Price	\$0.9750	
Estimated Equity	\$ 9,442,057	

(1) Only eligible basis attributable to new construction or rehabilitation expenditures can qualify for difficult to develop area basis increase.

Federal Acquisition Credits		
Acquisition Basis ("Y" or "N")	Y	\$1,935,000
Adjustment		(\$1,935,000)
4% Acquisition Credit Rate	Jul-12	3.27%
Acquisition Credits		\$0
Credits to LP @ 99.99%		\$0
Acquisition Equity @	\$0.980	\$0

State LIHTC		
Annual Allocation		\$0
Total Allocation	10	\$0
Credits To LP		99.99%
Estimated Price		\$0.85
Estimated State LIHTC Equity		\$0

Historic Credits			
Yes (Y) or No (N)	Federal	State	Total
Elig. Depr. Basis for Historic Credits	\$27,523,858	\$27,523,858	
Less Acquisition	\$0	\$0	
Less Personal Property	\$0	\$0	
Less Pro Rata Grant	\$0	\$0	
Eligible Hist. Basis	\$27,523,858	\$27,523,858	
Hist. Credit Rate	20%	25%	
Hist. Rehab. Credits	\$5,504,772	\$6,880,964	
Credits to LP @ 99.99%	\$5,504,221	\$6,880,276	
Estimated Price	\$0.9800	\$0.750	
Estimated Equity	\$5,394,137	\$5,160,207	\$10,554,344

Equity Summary	
Estimated LP Equity for Rehab Credits	\$9,442,057
Estimated LP Equity for Acquisition Credits	\$0
Estimated LP Equity for Historic Credits	\$10,554,344
Estimated LP Equity State LIHTC	\$0
Total Estimated LP Equity	\$19,996,401

Appendix D

**BELL SCHOOL ARTS CAMPUS
NEW ORLEANS, LA
CAPITAL BUDGET SUMMARY**

SOURCES									
	Y18	OCR	Total	% of TDC	Rate	Term	Req Post.	12/18/13	
First Mortgage	0.0%	1.7%	2.4%	\$500,000	1.62%	5.75%	30	\$ 35,014	Ask/Post
Seller Financing at AFR				\$0	0.00%	2.47%	30		
State of LA CDBG/Program Income Funds				\$3,000,000	9.74%	1.00%	30	\$0	TBD
State of LA CDBG/Providence Housing				\$2,000,000	6.50%	1.00%	30	\$0	
City Office Housing & Community Development				\$1,700,000	5.52%	1.00%	30	\$0	
Private Sector Philanthropic/Cultural Facility Funds (Rein Dev Fee of \$1,000,000)				\$3,000,000	9.75%	1.00%	30	\$0	
GP Capital Contribution				\$0	0.00%	NA	NA		
Deferred Developer Fee		\$2,968,946		\$668,889	2.1%	0.00%	12	\$0	TBD
LP Equity - LHFC				\$10,554,344	34.28%		NA		
LP Federal/State Historic TC				\$9,447,007	30.67%		NA		
TOTAL PERMANENT FINANCING				\$30,785,050	100.00%				
SURPLUS/(DEFICIT)				\$207					

USES									
	N/HTC	NA/HTC	SO/HTC	Total	LHFC Basis	Historic Basis	Depreciable	Non Cap.	Per Unit
Acquisition									
Land Lease	0%	0%	0%	\$1	\$0	\$0	\$0	\$1	\$0
Building	100%	100%	0%	\$1,935,000	\$1,935,000	\$1,935,000	\$1,935,000	\$0	\$26,507
Construction Costs									
Site Demo/Contingency	0%	0%	0%	\$109,854	\$0	\$0	\$0	\$109,854	\$1,505
Site Improvements (water extension)	40%	80%	0%	\$1,648,254	\$1,320,342	\$758,749	\$1,320,342	\$327,911	\$22,579
Construction Costs - New	0%	100%	0%	\$0	\$0	\$0	\$0	\$0	\$0
Construction Costs - Rehab	100%	100%	0%	\$13,274,737	\$13,274,737	\$13,274,737	\$13,274,737	\$0	\$181,848
Construction Contingency	100%	100%	0%	\$2,549,257	\$2,549,257	\$2,549,257	\$2,549,257	\$0	\$34,021
General Conditions	100%	100%	0%	\$305,751	\$305,751	\$305,751	\$305,751	\$0	\$12,832
Overhead and Profit	100%	100%	0%	\$674,075	\$674,075	\$674,075	\$674,075	\$0	\$13,343
Environmental Contingency	0%	0%	0%	\$400,000	\$0	\$0	\$0	\$400,000	\$5,475
Personal Property	0%	100%	0%	\$182,500	\$182,500	\$0	\$182,500	\$0	\$2,500
Future Cost Escalation	100%	100%	0%	\$0	\$0	\$0	\$0	\$0	\$0
OTHER	0%	0%	0%	\$0	\$0	\$0	\$0	\$0	\$0
Professional Fees (Construction-Related)									
Architect - Design	100%	100%	0%	\$1,204,526	\$1,204,526	\$1,204,526	\$1,204,526	\$0	\$16,500
Architect - Supervision	100%	100%	0%	\$401,509	\$401,509	\$401,509	\$401,509	\$0	\$5,500
Architect - Reimbursement	100%	100%	0%	\$60,000	\$60,000	\$60,000	\$60,000	\$0	\$822
Cost Estimation	100%	100%	0%	\$154,338	\$154,338	\$154,338	\$154,338	\$0	\$2,114
Historic Consultant	100%	100%	0%	\$15,000	\$15,000	\$15,000	\$15,000	\$0	\$205
Construction Interim Costs									
Hazard Insurance	100%	100%	0%	\$150,000	\$150,000	\$150,000	\$150,000	\$0	\$2,055
Liability Insurance	100%	100%	0%	\$75,000	\$75,000	\$75,000	\$75,000	\$0	\$1,027
Payment/Performance Bond	150%	100%	0%	\$128,126	\$128,126	\$128,126	\$128,126	\$0	\$1,756
Credit Report	100%	100%	0%	\$0	\$0	\$0	\$0	\$0	\$0
Construction Period Interest	64%	64%	0%	\$589,465	\$589,465	\$589,465	\$589,465	\$336,971	\$12,691
Construction Loan Origination	73%	73%	0%	\$117,333	\$117,333	\$117,333	\$117,333	\$42,967	\$2,150
Lender Third Party Costs	73%	73%	0%	\$66,000	\$44,000	\$44,000	\$44,000	\$22,000	\$822
Permit/Impact/Utility Fees	100%	100%	0%	\$270,000	\$270,000	\$270,000	\$270,000	\$0	\$3,696
Third Party Inspection Fees	100%	100%	0%	\$36,000	\$36,000	\$36,000	\$36,000	\$0	\$488
Construction Period Taxes	100%	100%	0%	\$58,000	\$58,000	\$58,000	\$58,000	\$0	\$795
1st year Operational Insurance	0%	0%	0%	\$85,000	\$0	\$0	\$0	\$85,000	\$1,164
Other	100%	100%	0%	\$0	\$0	\$0	\$0	\$0	\$0
Permanent Financing									
Commitment Fee	3%	3%	0%	\$5,000	\$150	\$150	\$150	\$4,850	\$68
Appraisal	3%	3%	0%	\$7,500	\$225	\$225	\$225	\$7,275	\$103
Construction Inspections	3%	3%	0%	\$36,000	\$1,080	\$1,080	\$1,080	\$34,920	\$483
FHAMP	0%	0%	0%	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Insurance	0%	0%	0%	\$320,000	\$0	\$0	\$0	\$320,000	\$4,384
Title and Recording	70%	70%	0%	\$76,000	\$52,500	\$52,500	\$52,500	\$23,500	\$1,027
Lender Legal Fees	3%	3%	0%	\$0	\$0	\$0	\$0	\$0	\$0
Financing Fees	3%	3%	0%	\$0	\$0	\$0	\$0	\$0	\$0
Soft Costs									
Feasibility Study (initial survey)	0%	0%	0%	\$15,000	\$0	\$0	\$0	\$15,000	\$205
Market Study	0%	0%	0%	\$10,000	\$0	\$0	\$0	\$10,000	\$137
Environmental Study	80%	80%	0%	\$10,000	\$8,000	\$8,000	\$8,000	\$2,000	\$137
Tax Credit Fees	0%	0%	0%	\$74,500	\$0	\$0	\$0	\$74,500	\$1,021
Compliance Fees	0%	0%	0%	\$365	\$0	\$0	\$0	\$365	\$5
Rent-up expense - marketing/adverts	0%	0%	0%	\$40,000	\$0	\$0	\$0	\$40,000	\$548
Appraisal	0%	0%	0%	\$12,500	\$0	\$0	\$0	\$12,500	\$171
Cost Certificate - & other accounting	50%	50%	0%	\$15,000	\$7,500	\$7,500	\$7,500	\$7,500	\$105
Survey	0%	50%	0%	\$25,000	\$12,500	\$0	\$12,500	\$12,500	\$168
Security	100%	100%	0%	\$0	\$0	\$0	\$0	\$0	\$0
Developer Fees									
Overhead	100%	100%	0%	\$24,650,230	\$0	\$0	\$0	\$0	\$0
Fee	100%	100%	0%	\$3,577,535	\$3,577,535	\$3,577,535	\$3,577,535	\$0	\$48,937
Consultant	100%	100%	0%	\$70,000	\$70,000	\$70,000	\$70,000	\$0	\$959
Other	100%	100%	0%	\$50,000	\$50,000	\$50,000	\$50,000	\$0	\$685
Legal									
Organization Legal	0%	0%	0%	\$25,000	\$0	\$0	\$0	\$25,000	\$342
Permanent Finance Legal	0%	0%	0%	\$25,000	\$0	\$0	\$0	\$25,000	\$342
Construction Legal	100%	100%	0%	\$25,000	\$25,000	\$25,000	\$25,000	\$0	\$342
Real Estate Legal	0%	20%	0%	\$30,000	\$7,500	\$0	\$7,500	\$22,500	\$411
Syndication Legal	0%	0%	0%	\$40,000	\$0	\$0	\$0	\$40,000	\$548
Reserves									
Lease Up - Months:	0%	0%	0%	\$190,561	\$0	\$0	\$0	\$190,561	\$1,769
Operating - Months:	0%	0%	0%	\$203,340	\$0	\$0	\$0	\$203,340	\$2,785
Debt Service Res Months:	0%	0%	0%	\$17,507	\$0	\$0	\$0	\$17,507	\$240
Soft Cost Contingency	0%	0%	0%	\$100,000	\$0	\$0	\$0	\$100,000	\$1,355
Other	50%	50%	0%	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL DEVELOPMENT COSTS				\$34,794,193	\$29,287,952	\$27,623,858	\$28,287,362	\$3,496,342	\$421,791