



RIDGWAY SPACE TO CREATE FACT SHEET

(October 2019)

BACKGROUND: The statewide Space to Create Colorado initiative was established to stimulate community and economic development in rural, small town and mountain communities by providing long-term affordable and financially sustainable workforce housing and working spaces for creative sector employment. Local organizational partners for Ridgway Space to Create are: Telluride Foundation, Region 10, Ouray County Housing Advisory Council, San Miguel Power Association, Weehawken Creative Arts and the Ridgway Chautauqua Society.

Here's a timeline of the process so far:

August 2016 - Ridgway selected as the Space to Create community for the Southwest Colorado region. The Feasibility Phase began in earnest immediately after this.

January 2017 - Preliminary feasibility study completed by Artspace (the nonprofit developer and contractor) with input from 100+ community members who participated in focus groups.

October 2017 - Arts Market Survey Report and Recommendations from Artspace, with data from 444 respondents (Both reports can be found on the Town's website at www.colorado.gov/ridgway and under the Space to Create tab at www.ridgwaycreativedistrict.com.)

October 2017 – The Town, with assistance from the State Department of Local Affairs, purchased property just to the west of Kate's Place, at the northeast corner of Clinton and N. Laura Streets, where the construction of the Space to Create facility is planned.

December 2017 to present – The Town entered into an agreement with Artspace for predevelopment services. Predevelopment includes (but is not limited to): project scope, site assessment, conceptual architectural plans and budgets, and identifying sources of funding. Subsequent predevelopment and preconstruction deliverables will include schematic designs, proposals and applications for financing, site survey and engineering, final design, engineering and construction documents, and a final financial package including secured funds for construction. The predevelopment phase includes the delivery of final construction drawings for construction bidding but does **not** include the construction phase. Predevelopment is anticipated to be completed by the end of 2020, after which time the Town will consider moving into the construction phase of the project. Predevelopment costs have been covered by other financial partners: the State Department of Local Affairs, Boettcher Foundation, Colorado Creative Industries, Gates Family Foundation, and Enterprise Community Partners.

June 2019 to October 2019 – Funding application made to Colorado Housing Finance Authority (CHFA) for low-income housing tax credits (LIHTC). The funding was not awarded this time due to a significant number of other very competitive applicants in their second or third round of requests for funding from CHFA. The Town will apply again in February 2020 for LIHTC funding. CHFA is very supportive of the Ridgway project. With some slight modifications to the application, we are optimistic about the funding potential for construction to begin in late 2020.

See prior Fact Sheets for more information about Space to Create Colorado partners and Artspace at www.ridgwaycreativedistrict.com under the Space to Create tab or on the Town's website at www.colorado.gov/ridgway.

Ridgway Space to Create is moving forward! For more information, contact Diedra Silbert, Community Initiatives Facilitator, Town of Ridgway: dsilbert@town.ridgway.co.us or 970-626-5308 x. 215.