

Construction Project

Historic rehabilitation and adaptive re-use consistent with guidelines of "Downcity Providence: Master Plan for a Special Time and Implementation Plan" Mixed Use Development:

Floor One: Citizens Bank downtown retail branch;

Floor Two: AS220 Gallery, artists' studios and specialized space.

PROJECTED DEVELOPMENT COST

\$615,810

Construction is intended to include new building systems, code and life-safety compliance, and the "re-discovery" and restoration of the architecturally and historically significant facade. Tenant fit out and improvements to be completed by tenants.

KEY COMMUNITY BENEFITS

Restoration of an historically significant downtown structure that has suffered from years of neglect and abuse. Stabilization and security of a building that is a key gateway to downtown and the Arts and Entertainment District. Enhancement of the City's tax base and revenue by an improved property which shall remain on the tax rolls. A mix of uses that will, in combination, provide 24-hour vitality and presence within the historic downtown retail core; and attract a clientele that will contribute to the goal of a safe and user-friendly downtown.

ANTICIPATED TIMETABLE

Assuming developer selection has been completed by December 1997, the following timetable is projected:

Pre-Construction Tasks

Design and engineering,

design review and permitting,

construction cost estimating and solicitation of bids,

securing financing

1/98 - 5/98

Issuance of a Building Permit

5/98

Construction

5/98 - 9/98

Certificate of Occupancy/Lease Up

9/98

DEVELOPMENT TEAM

AS220

Development

Hogan/Macaulay

Architecture/Design

The Stone Company

Construction Management

Upon designation, this team will be expanded to include engineering, legal and other professionals.
Proposed Reuse

In an effort to identify an appropriate re-use for the Packard Building, we explored a variety of uses ranging from restaurants, cafes, and jazz clubs to a grocery store. Our due diligence led us to conclude that while such uses had initial appeal, each encountered significant constraints because of size limitations of the space, lack of on-site parking, and excessive renovation or operating costs. The AS220 proposal calls for a mixed use for the Packard Building that includes a retail service component and arts usage for this historic structure located at 202-206 Washington Street. The newly renovated and restored Packard Building will include a branch of Citizens Bank as the street level tenant; the second floor will house a more publicly accessible AS220 Gallery and several new artist studios.

I. USES

A. First Floor

Citizens Bank, a major and highly regarded regional financial institution, is the proposed tenant for the first floor space which encompasses approximately 2,500 square feet, exclusive of the basement. It is intended that Citizens will relocate to the Packard Building its existing branch, currently located at 87 Empire Street, just to the southeast of the AS220 complex. (See Citizens Lease Proposal contained in the financial section.)

B. Second Floor

The second floor will accommodate an expansion and enhancement of AS220 and its many arts-related uses. Our plan calls for the relocation of the AS220 Gallery to the Packard Building so that the Gallery may be accessed directly from Washington Street. This reconfiguration will promote pedestrian traffic along Washington Street and forge a connection between the Empire Street Arts and Entertainment uses and this key Washington Street block anchored by Trinity Repertory.

On the remainder of the second floor of the Packard Building, we will introduce a type of art-making space that will be a first in downtown Providence. Our plan calls for an Artists Print Making Studio that will specialize in the design and creation of limited edition etchings, monoprints, silkscreened works, plus wood and linoleum cuts.

Several audiences will be served by this space:

Patrons of our downtown. In city after city, artists at work are an attraction for tourists and visitors to downtown, as well as those who are in the city on a daily basis. The second floor print making studio will function as an "open studio," regularly accessible to visitors who wish to watch artists plying their craft and have the opportunity to purchase a limited edition work of art. A larger version of this concept, known as the Torpedo Factory, located on Alexandria, Virginia, attracts upwards of 800,000 tourists annually.

Area artists. Both established and newly graduated artists need shared, community accessible space that is properly equipped and outfitted in order to produce their work. Continuing Education Subscribers. Classes and courses would be available at the Print Making Studio, and these will attract students of all ages and skills. Given that such courses are typically evening functions, the building will emanate activity into the night time hours.

C. The Packard Building: Windows of Activity

The first and second floor windows of the Packard Building are exceptional in their size, their expansiveness and their number. This factor, plus the building's location in at an important gateway to downtown, in general, and their Arts and Entertainment District, in particular, requires that special attention be paid to window treatment and the activities that take place behind those windows. The thrust of this entire proposal is the layering of arts related uses that will bring liveliness and animation to this site in a way that engages and draws in large and varied audiences from early in the day until late in the evening. Literally and figuratively, the windows of the Packard Building will mirror the strong and vibrant arts theme to be conveyed by the new uses and reinforce the Packard Building as an arts destination.

At the street level, the windows of the Citizens Bank will contain a unique display of visual art which will represent an introduction to the upstairs uses-the gallery and print making studio. The second level AS220 gallery will handle the purchase and sale of art displayed on the street level, and will continue to present constantly changing exhibits. As is our current practice, our gallery openings will be scheduled in the evenings, which adds to night time traffic in downtown. Visual art openings are very festive and animated events. When viewed from the street level, looking up to the second floor Packard Building windows, there will be an enormously inviting pedestrian appeal.

The artists at work in the print making studio adds still another dimension of activity and vitality. Ten artist work stations are planned, encompassing a full range of print making mediums, ranging from etchings to wood cuts. The space and the artists will be accessible to the public on a regular basis. This venue is expected to be added to the Art Trolley tour, as well as to the schedule of other providers of downtown tours, such as the Providence Preservation Society.

Remembering the unique importance of the expansive Packard windows, we expect to program activities in the windows throughout the year. "Windowerx," an initiative by Groundwerx Dance Theatre, which typically pairs a visual and performing artist, is a superb example of a downtown window performance. We would expect to schedule such performances at particularly appropriate times, such as during Art Trolley nights, special occasions at Trinity Repertory Theatre or the Providence Public Library, First Night, etc..

When the Packard Building was constructed in the early 1900's, its ornate design and expansive windows represented a very well crafted and intentional effort to showcase the offerings inside this handsome building. AS220's proposal for the adaptive re-use of the historic Packard Building is grounded in the same philosophy-to showcase the design achievements of the arts community so as to attract and engage the public at large and enhance their downtown experience so that it is a most worthwhile and enriching cultural encounter.

II. DOWNCITY PROVIDENCE: MASTER PLAN FOR A SPECIAL TIME AND IMPLEMENTATION PLAN

The Downcity Plan envisions that key components to the revitalization of the downtown will be: providing opportunities for artists, maintaining the historic character of the district, and night-time illumination and activity. Our proposal furthers these efforts in the following ways: Expanded services for artists provided by AS220 will make the initiative for resident artists in Downcity more viable. The Packard Building will also allow AS220 to be a more visible presence in the city, with an inviting new entrance directly across from the Trinity marquee. In collaboration with Citizens Bank, a storefront gallery will be created as part of a special Citizens "Art Bank" concept for their branch, reaffirming that Citizens is "Not Your Typical Bank."

The historic character of the district will be enhanced through cleaning and restoration of the glazed terracotta, and building new storefronts and entrances in keeping with the original character of the building.

With the planned change of both Washington and Empire Streets to two-way traffic, this intersection will become an important entrance to the Downtown Arts and Entertainment District. The Packard Building in its restored condition will, paired with Trinity's Majestic Theater, form a stunning gateway of creamy polychrome terra-cotta. This will be enhanced at night by illuminating the building in tandem with a lit marquee at the generous new entrance to AS220, opposite the Trinity marquee.

This night-time activity of the AS220 artists space and gallery will add to the enlivening of the streetscape, as will the lit storefront gallery, which will encourage theater goers and passers-by to linger and visit the upstairs gallery. Thanks to the large expanse of glass at the second floor, the AS220 evening activities will also help enliven the street below. A roof garden planned for the building will be visible from the street and will be subtly lit to further lend a sense of vitality. In tandem with Citizens Bank, AS220 will be able to provide the stability of a strong and committed commercial anchor combined with the vitality of the arts community. This innovative combination will reinforce the special character and identity of the district as a place of growing creativity and vitality.

While the focus of this submission is the adaptive re-use of the Packard Building in response to the RFP that has been issued, we regard the restoration and rehabilitation of this historic structure as part of the larger and more comprehensive vision for Providence's Arts and Entertainment District and for the AS220 Complex. While still a work in progress, this vision has been crafted over the past year through a very collaborative effort that has involved the arts community, members of the public and private sector and Empire Street neighbors. In summary, here are the components of this vision.

A. Re-Use of Present Citizens Bank Branch at 87 Empire Street

A Citizens Bank branch in the Packard Building represents a relocation from the present branch site at 87 Empire Street. This is an historically significant building that has a strong architectural and visual presence in the middle of the Empire Street/Arts and Entertainment block. Discussions involving Citizens Bank, the Policy Department of the City of Providence and the Superintendent of Schools have been underway with regard to the re-use of this building as a School for the Performing Arts. The location is superb, given the proximity of the site to Trinity Repertory Theatre, the Providence Performing Arts Center, Groundwerx Dance Theatre, Perishable Theatre, AS220, and the Providence Public Library, as well as numerous galleries and other cultural resources located in downtown Providence.

B. Expansion of Perishable Theatre and Groundwerx Dance Theatre

Perishable and Groundwerx are based in the AS220 Complex in space that abuts the above Citizens Bank. During their four years at AS220, Perishable and Groundwerx have grown considerably in their performance and educational offerings with the result that they have outgrown their existing space. An increase in space at the current site can be achieved by a three-floor addition to the rear of their present building. This will accomplish several things: greater capacity and sustainability for both organizations; a doubling of needed classroom and rehearsal space; and the creation of an improved facade and lobby and much-needed additional seating for Perishable's mainstage performance space. The expansion will also accommodate an elevator, insuring that the entire AS220 Complex will be handicapped accessible. This contemplated expansion of Perishable and Groundwerx is directly related to the disposition of the Citizens Bank building because the land on which the proposed addition would occur is part of the Citizens site.

C. The AS2000 Campaign: Completion of Building Improvements; Debt Retirement and the Creation of an Endowment

AS220's re-development of the block known as 95-121 Empire Street has brought stability and new life to what was a severely blighted and almost entirely abandoned structure. Since project completion in 1993, the Complex has been 100% occupied. The combination of uses, users and programming results in a kaleidoscope of activities that has repeatedly received regional and national attention and recognition as both an artistic model and as a demonstration in successful downtown revitalization. For the AS220 Complex to continue to serve the arts community and contribute to the effort to reinvigorate our downtown, resources must be devoted to the present physical plant and to retirement of existing debt. The price tag for the Groundwerx/Perishable expansion, the addition of an elevator to the Complex, improvements to the existing facade and some building systems along with retirement of existing debt and the creation of an endowment, is \$1,500,000. To achieve this, it is AS220's goal to launch a capital campaign, the first phase of which would begin in 1998. While the Packard Building is a separate and distinct undertaking that is self-supporting, it does represent the first step in the chain of events outlined above. As such, the initiation of the Capital Campaign, to be known as AS2000, will be linked to the effort to restore the Packard Building and establish this architectural gem as a visual cornerstone in Providence's Arts and Entertainment District. Financial

I. DEVELOPMENT COSTS (USES)

A. Acquisition	\$250,000
B. Construction	

Preliminary construction cost estimates have been provided by the Stone Company with input from Architects Hogan and Macaulay as well as the proposed users. Construction assumes the replacement of building systems, such as HVAC, electrical and plumbing, roof and windows and compliance with code and life safety requirements. Our estimate also factors in the restoration of the exterior of this historic building so as to comply with the requirements of the Rhode Island Historical Preservation Commission and the standards of the U. S. Secretary of the Interior. This effort will require special attention with regard to windows as well as the overall treatment of the facade itself. Appropriate restoration of the Packard Building serves two goals: the community regains a visual treasure that is rich in handsome architectural detail that has for too long been concealed and mistreated; and the development can benefit from the equity raised through historic tax credits. Our construction estimates are predicated on the delivery of "shell" space with improvements and fit out to be completed by the tenants.

Construction per square foot estimate: \$45 per sf x 5,800 sf =	\$261,000	
Construction contingency: \$5 per sf x 5,800 sf =	\$29,000	
Total Construction:		\$290,000

C. Soft Costs

Our soft cost budget includes professional fees; permitting; costs associated with financing and closing; survey and appraisal; insurance and tax credit certification costs. Soft Costs: \$72,200

Soft Cost Contingency @ 5%:	\$3,610
Total Soft Cost	\$75,810
Total Projected Development Cost	\$615,810

II. SOURCES OF FINANCING

Proposed sources of financing for the projected development costs of \$615,810 are as follows:

A. Debt Financing

\$400,000

Based on preliminary discussions with prospective lenders and the projected revenue stream, the completed development can support debt financing in an amount of \$400,000. Calculations are based on a blended interest rate of 7% . This incorporates funding opportunities with the Rhode Island Historical Preservation Commission, financing from which carries an interest rate that is 2 percent below prime; and conventional financing rates.

B. Equity

\$215,810

There are several sources of equity, one of the most significant being the historic preservation tax credits. These are federal income tax credits which can be applied directly to the reduction of tax liability. There is a very strong market for historic tax credits because they represent one of the very few remaining tax reduction opportunities. The credits are based on 20% of the development costs (certified by the U.S. Secretary of the Interior), exclusive of land costs. Assuming an allowable Packard Building cost of \$365,000 (development costs minus acquisition) and based on the current market, the credits can be expected to yield between \$58,000 - \$73,000.

Projected value of tax credits:	\$ 65,000
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The sources of remaining equity include grants, fundraising events, sales of the AS220 Building Box:

\$150,000

Total Sources	\$615,810
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III. OPERATING PRO FORMA

A. Revenue

Floor One: The proposed tenant for the first floor of the restored Packard Building is Citizens Bank, which would operate a branch at this site. Included in this submission is a Proposal to Lease by Citizens Bank which calls for a ten-year term with three five-year renewal options. Base rent in years one through five is \$16 per square foot. This is a triple net lease with the tenant paying its own utilities as well as its pro rata share of property taxes.

Floor Two: Floor two will accommodate AS220/arts related tenants and will contain individual and group work studios. Projected rents are \$5 per square foot in years one through five; and \$7 per square foot in years six through ten. These rents are consistent with current AS220 studio rents as well as other upper-floor spaces in the downtown retail core.

B. Operating Expenses

The ten-year operating budget included in this submission is based on AS220's four-year operating history in its own 22,000 square foot complex, which abuts the Packard Building. Given the triple net nature of the first floor lease, the operating budget for the Packard Building is relatively uncomplicated.

AS220/Lederer-Packard Building

Development Budget
 Development Budget
 For Packard Building: Uses

A.	Acquisition		\$250,000
	Construction Costs 5,800 Square Feet		
	Construction:	\$45 PSF cost	\$261,000
	Contingency:	\$5 PSF cost	\$29,000
B.	Total Construction		\$290,000
	Soft Costs		
	Professional Fees		\$27,500
	Architecture and Engineering		
	Legal, Tax Credit Certification		
	Appraisal, Survey, Insurance		\$6,700
	Costs Associated with Financing		\$15,000
	Closing Costs, Interest during Construction, Lender's Counsel and Inspection Fees		
	Permits and Fees		\$3,000
	Development Overhead		\$5,000
	Developer's Fee		\$15,000
	Subtotal Soft Costs		\$72,200
	Soft Cost Contingency (5%)		\$3,610
C.	Total Soft Costs		\$75,810
	Total Uses		\$615,810

Development Budget
 for Packard Building: Sources

Debt Financing		\$400,000
Equity		
Historic Tax Credits		
Grants		
AS220 Building Box		
Fundraising		\$215,810
Total Sources		\$615,810
Five-Year Operating Pro Forma		

Our Proposal also contains a full projected pro forma for the use of the space. The pro forma is followed by a Proposal for Lease from Citizens Financial Group, which matches our pro forma's expectations. These documents, unfortunately, are not easily adaptable to the web. If you really want to take a look at them, give us a call at 831-9327 or stop by our offices, Mon-Fri 10am-7pm. Development Timetable

Our timetable for the re-development of the Packard Building assumes that developer selection has been completed by this December. Key pre-production tasks, such as engineering and design, design review, cost estimating, financing submissions and zoning and permitting, are projected to require five months, that is, from January to May.

Demolition is to begin by May with the issuance of a building permit to follow shortly. Our schedule calls for a construction period of approximately four months. The timeline which follows details the pre-construction tasks as well as the construction period. Tenant fit out will follow construction completion by The Stone Company. Full completion of the development and occupancy is projected to occur from September to November, 1998.

Our Proposal also contains a timetable prepared by Stone which, unfortunately, is not easily adaptable to the web. If you really want to take a look at this, give us a call at 831-9327 or stop by our offices, Mon-Fri 10am-7pm.

Development Team

The AS220/Packard Building Development Team is composed of AS220 as development sponsor; Architects Hogan Macaulay; and Construction Manager, The Stone Building Company. AS220 SUMMARY QUALIFICATIONS

Established in 1986, AS220 is a non-profit center for the arts located in the heart of downtown Providence. The mission of the organization is to provide space for unjuried and uncensored exhibits of Rhode Island

artists' works. To this end, AS220 operates several exhibition spaces, performing space and maintains affordable work and residential studios for artists. AS220 presents a wide array of regularly scheduled arts programming-art exhibitions, film and video presentations, live performances of music and dance, poetry and dance. AS220's operation is supported by studio rents, admission fees, grants, fund-raisers and a great deal of volunteer help. AS220 has a proven track record as a developer and manager of real estate. At our initial locations-220 Weybosset Street and 71 Richmond Street-we were responsible for tenant fit out, achieved primarily by sweat equity, as well as management of our premises.

The story of AS220's development of the 95-115 Empire Street has been well chronicled. Through our capital campaign, we raised \$325,000 which leveraged approximately \$800,000 in private financing. With a budget slightly in excess of \$1,100,000 and a great deal of sweat equity, we completed the renovation and reconfiguration of the block so as to receive a certificate of occupancy within six months. Since that completion in February, 1994, the AS220 Complex has been 100% occupied with an ongoing studio waiting list.

AS220 is responsible for property management for the 22,000 square foot complex which includes two galleries, a cafe, two bars and a barbershop; 12 live and 11 work studios; a performance center, darkroom, recording studio, computer lab and media center; dance company rehearsal and performance space, a theatre and class space. AS220's annual operating budget is approximately \$380,000. Managing the development process for the Packard Building will be the responsibility of the AS220 Executive Director Umberto Crenca and key staff Sheri Van Antwerp and Shawn Wallace. Technical assistance and support will be provided by the AS220 board, members of which have expertise in real estate development and law, architecture, historic preservation, and real estate lending.

The AS220 Board of Directors

Lucie Searle, President
Laura Travis, Vice President
Robert O. Jones, Secretary
Sean Daly, Treasurer
Alan Addison
Norma Anderson
Bob Arellano
Jay Coogan
A. J. Crenca

Steve Durkee
Gerard Heroux
John Kelly
Keith Munslow
David Newton
Erminio Pinque
Jim Pfeiffer
Eric Suggs
Manny Vales

STONE SUMMARY QUALIFICATIONS

Construction management services will be provided by The Stone Building Company. Stone, along with its parent company, Dimeo Corporation, has been providing construction management services for over 65 years. Their client base is local, regional and national in scope and ranges in specific job dollar value from \$100,000 to in excess of \$50,000,000. The Stone Company served as construction manager for the development of the AS220 Complex in 1993; and is exceptional in its ability to provide the care and attention required for a small job sponsored by a nonprofit.

HOGAN/MACAULAY SUMMARY QUALIFICATIONS

The firm of Hogan/Macaulay was formed in 1995 by the principals, after they had collaborated on a number of projects. They bring a wide range of experience and expertise, and have built on the expertise with a variety of public projects ranging from small additions and renovations and lighting designs to large scale urban designs. AS220 Project Personnel

Umberto Crenca, Artistic Director

The name Umberto Crenca is not synonymous with AS220, although locally it may appear so. It is true that, armed with only a manifesto, two friends and \$800, he turned a humble loft space into the thriving 22,000 sq. ft. AS220 arts complex. Yet this gives no credit to the much wider theater of operations in which Crenca has acted for years with growing notoriety, efforts which have, in turn, reflected well on the cultural vitality of RI. His paintings have been exhibited in New York, Boston and Latina, Italy (in addition to numerous one-person and group shows locally). His performance art and music, whether solo or with collaborators, have been presented from Milwaukee, Wisconsin to Athens, Georgia and points in between.

His administrative work for regional and national arts organizations has encompassed the LEF Foundation in San Francisco, the Artists' Advisory Panel for the Boston Central Artery Project, and the New England Artist Trust (of which Crenca is a founding member). Crenca has also served on numerous local committees responsible for the evolving cultural scene in Providence.

Shawn Wallace, Managing Director Mr. Wallace studied Computer Engineering at URI for four years. For several years he worked as a freelance technical illustrator, producing illustrations and layouts for McGraw-Hill and Bantam Books.

His first contact with AS220 was in 1989 as an audience member, then in 1990 as a performer. He is a founder of the performance group Frodus, and plays trumpet with The Amoebic Ensemble. Shawn has been with AS220 since 1993, and has served as Managing Director since September, 1994. As such, he has been responsible for programming, bookkeeping and building maintenance issue, and is the systems administrator for AS220's computer network.

Sheri Van Antwerp, Publicity and Development Ms. VanAntwerp has a double BA in Biology and English from URI. Ms. Van Antwerp has served as Development and Publicity Director since September, 1994. Having started a successful business with her parents in Florida, she came to Rhode Island in 1990 to attend college. At AS220, she has overseen all publicity, grantwriting, fund-raisers and done project coordination.

AS220 History, Facilities, and Programs In eleven years AS220 has grown from a grassroots organization with essentially no budget to an organization that has renovated a 22,000 square foot building in downtown Providence, with a combined operations budget for our program of just under \$400,000. We have created ten new jobs and provided a secure home for two other small non-profit arts organizations - Perishable Theatre and Groundwerx Dance Theatre. AS220 has received national attention from arts administrators, politicians and artists due to its unique success as an invaluable resource for RI's artists and public alike. AS220's continued growth and diversification will allow it to serve an ever wider range of artists and of the general population, and to remain a highly conspicuous asset to the City of Providence and the State of Rhode Island.

Artists Studios

AS220 leases 12 low-cost residential studio spaces and 11 work studios to artists of all disciplines. The AS220 residential artists are a vibrant and diverse group of people living and working in downtown Providence, and they provide a strong foundation for the AS220 community. Resident artists are selected by a panel consisting of 1 board member, 3 resident artists and 1 member of the Providence artistic community. We are currently 100% occupied. The residential floor is communally organized and self-governed. In addition, each studio resident must put in 5 hours of volunteer time for the organization each month.

Programming

AS220 presents original programming seven days a week; including jazz, folk, rock, avant-garde and ethnic music; theatre, comedy, dance and performance art. We also have two main galleries and three smaller exhibition exhibition areas. Featured programs include Action Speaks, a topical discussion series, involving local and national humanities scholars; and the Youth Arts Conference, a day-long arts education program. AS220 serves thousands of artists and audiences annually.

The Community Darkroom

On February 20, 1995, AS220 opened a darkroom downstairs from the Cafe. The darkroom was constructed and equipped with a \$10,000 grant from the Rhode Island School of Design, administered through the Coalition for Community Development. The facilities are managed by a resident artist and are available at a reasonable hourly rate. Volunteer monitors, scheduled three times a week, help acquaint people with the equipment and maintain the space. This the only publicly-accessible darkroom in the area.

The Community Computer Lab

Like the darkroom, AS220's public-access computer lab was created with a \$10,000 grant from RISD, administered through the Coalition for Community Development . The lab also solicited donations of used computer equipment which was, when possible, rehabilitated and reconditioned by the expertise of the SMT Computing Society. The lab is open to AS220 members when monitored by volunteers.

The Community Video Editing Suite

TV220 is a half-hour community-access cable program, produced by AS220. Formatted as a variety show, each program showcases a local artist with interviews and also shows performances of all types of video art. Like the darkroom and the computer lab, our public access video editing suite was created with a grant from RISD. AS220 has been training numerous volunteers in video creation and editing. This is one of the only facilities of its kind in the area. 1991-1994: "Build AS220" Campaign

In the summer of 1991, AS220 embarked on an effort to own its own home in downtown Providence. After consideration of several properties and their feasibility, the goal became the acquisition and rehab of 95-121 Empire Street. Located just a few doors away from Trinity Repertory and the Providence Public Library, this 22,600 square foot building now serves as the site of AS220, as well as Perishable Theatre and Groundwerx Dance Theatre.

What it took to do this project Besides an uncommon amount of energy, determination, and sweat equity, the "build AS220" project involved hundreds of volunteers; numerous professionals who discounted their services or provided them pro bono; financing from both the public and private sectors; expansive community support involving the arts and preservation community, corporations, foundations and grant-makers.

To contain costs, there was a "no frills" approach to the rehab which translated into stabilizing the building by repairing, updating or replacing major building systems such as heat, electrical, roof, windows, sprinklers and plumbing. The thrust of the whole effort was code compliance. All tenants, be they individual artists, or an arts group, have done their own fit out.

How we raised the equity

AS220 raised over \$300,000 in equity. With the support of a Capital Campaign Committee, this was accomplished through a variety of ways, including grants, corporate awards and some very creative fundraising activities and events.

The cornerstone of the campaign was the AS220 Building Box. This is a collection of five prints, created especially for AS220 and donated by five Rhode Island artists. A limited edition of 100 boxes was produced. Each Box sold for \$1,200. Other highlights have included numerous benefit performances and events, a \$60,000 grant from the City of Providence and a \$65,000 award from the Federal Home Loan Bank. The latter was made under the Bank's Affordable Housing Program and the application was submitted on our behalf by Citizens Bank.

BUILD AS220 TIMELINE

Find a building and get it under Agreement: 8/91-5/92

Raise Equity: Building Box, Grants, Awards, Donations, Events: 2/92- close

Establish bank loans, line up tenants: 9/92-9/93

Close on Property, begin demolition by volunteers: 3/3/93

Demolition and volunteer work on rehab: 3/93-2/94

Construction by The Stone Company: 7/93-2/94

GRAND OPENING: 2/13/94

BUILD AS220 PROJECT USES AND SOURCES USES

Acquisition

Rehab

Soft Costs

Contingency

TOTAL

SOURCES

AS220 Equity

Loans

City of Providence Fleet, Citizens, Hospital

Trust RI Historical Preservation Commission

TOTAL

Total

\$400,000
 \$493,000
 \$133,500
 \$ 68,500
 \$1,095,000

Total

\$325,000
 \$202,000
 \$528,000
 \$ 40,000
 \$1,095,000