

The Hotel Grim Lofts Development FAQs

What's the latest?

New Update May 24, 2017 - The development team for the Hotel Grim Lofts announced plans to purchase additional properties for redevelopment in downtown Texarkana. The new properties will add additional market rate apartment units and office space. The plan includes purchasing property at 301 Pine St that will include approximately 20 market rate residential apartments and purchasing property at 317 North State Line Avenue for conversion to renovated office space.

Based on a recently completed market study and additional environmental costs, the Hotel Grim will convert to primarily affordable family units with commercial space on the ground floor. The plan will include approximately 98 residential apartments with efficiency, one bedroom and two bedroom units available.

The development team is currently completing the preliminary architectural design and anticipates closing the deal in Fall 2017.

Why the change?

The market study performed by the development team and additional environmental cleanup costs as a result of the Hotel Grim sitting vacant for three decades.

What is affordable housing?

In the United States, the term *affordable housing* is used to describe housing, rental or owner-occupied, that is *affordable* no matter what one's income is. The U.S. government regards housing costs at or below 30% of one's income to be *affordable*.

<https://affordablehousingonline.com/housing-common-questions>

Eligibility for affordable housing is based on household income limits and is not necessarily tied to housing subsidy programs such as the housing choice voucher program commonly referred to as Section 8. The house income limits are determined by MSA and the 2016 limits for the Texarkana MSA are below.

Family Size	1	2	3	4	5	6	7	8
Maximum Income	30,350	34,650	39,000	43,300	46,800	50,250	53,700	57,200

What is the total economic impact of this project on downtown Texarkana?

The overall project cost is estimated at 20 million with 12-13 million in construction costs. The overall project will add 118 residential units in downtown Texarkana and will include over 12,000 square feet in new retail and office space. According to the development team, the overall economic boost of these developments will exceed 30 million for local hotels, restaurants, supply houses, and taxes. This will be the most significant private investment in downtown Texarkana in years.