



SECTION 2

The following sections of the application are to be completed by the **APPLICANT**.
Complete within the form, as the space will expand as more information is added.

APPLICANT INFORMATION

Applicant Name	Peter Skillern	Street Address	1201 N. Roxboro St	
		Mailing address	110 E. Geer St. Unit 3	
Name of Business that Owns Property	Community Reinvestment Association of North Carolina	City /State/Zip	Durham, NC 27701	
Contact Person	Peter Skillern			
Title	Executive Director	Phone Ext	919-667-1557 22	
Email Address	Peter@cra-nc.org	Company website	www.cra-nc.org	
Fax	919-667-1558	Alt Phone		
# of years in business	21			
Tax Status of Business (check all that apply)	<input type="checkbox"/> Sole Proprietorship	Legal Status of Business:	<input type="checkbox"/> For Profit	
	<input checked="" type="checkbox"/> Corporation (Designation)		<input checked="" type="checkbox"/> Not-for-profit (Designation)	
	<input type="checkbox"/> Partnership		<input type="checkbox"/> Other _____	
Federal Tax ID number	31-1587628			
How long has the applicant owned the property?	February 2011		Is the property currently vacant?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Level of experience applicant or development partner has developing comparable projects successfully	Peter Skillern, project manager has 20 years experience in the field of housing and community economic development. He holds a Masters in City and Regional Planning with a Specialization in Real Estate Development from UNC Chapel Hill, a NC Real Estate Brokers license and is the qualifier for the agency's NC General Contractors license. The Community Reinvestment Association of North Carolina purchased and redeveloped 110 E. Geer St. from distressed residential to commercial property.			
Has a tenant or lease agreement been secured by the building owner	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No A letter of interest is attached.			



SECTION 3			
FINANCIAL NEED			
Provide the total project capital investment (must be private, non-residential capital investment). See Section 1 Business Requirements for minimum investment per eligible area	\$188,500 (\$135,000 in renovation expenses, \$13,500 in demolition, \$15,000 in site and building design costs, \$25,000 of private capital for site improvements including parking lot. Total project costs including soft costs and acquisition are \$292,000. \$25,000 in public funding from the neighborhood economic revitalization project is sought for match to private investment for parking lot.)		
Amount of public funds requested	\$75,000	Amount financed by applicant	\$113,500
Statement explaining need for public funds	The project is not financially feasible without public funds. The property requires complete total renovation. The location in a high crime and poverty area will not attract private capital. Even with subsidy, a return on equity analysis does not support private capital. This is a public interest project of the nonprofit agency.		
Provide a financial analysis that supports the viability of the project, including details explaining how the project will be funded completely (i.e. bank loan, private equity, city incentive, etc.)	The attached sources and uses analysis details the sources of funds including \$173,000 of cash from CRA-NC, \$20,000 line of credit from BB&T, \$75,000 from the BIG program and \$25,000 from the Neighborhood Commercial Revitalization Project. Assuming rent of \$1,100 per month (10.25/ft net, net) we estimate a 1.27 debt to income operating ratio. The agency has secured funding from BB&T and the balance sheet reflects cash assets to meet CRA-NC's commitment.		

SECTION 4			
OVERVIEW OF PROJECT			
Physical address of proposed project	1201 N. Roxboro St. Durham, NC 27701	Parcel PIN # of proposed project. Visit http://www.ustaxdata.com/nc/durham/durhamtaxsearch.cfm to determine PIN	
Is the property located on a public transportation route? To view routes, visit http://data.durhamnc.gov and select Schedules & Maps on the menu	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Is the property designated as historic property or within a historic district? Visit The Durham City-County Planning Department to determine http://www.durhamnc.gov/departments/planning/pdf/hist_resources_map.pdf	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No



1869
 CITY OF MEDICINE

Do you have a statement of support for the project from the local Partners Against Crime (PAC) Committee? To contact your local PAC visit http://www.durhampolice.com/pac/	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Attached are letters of support from other community groups. Willing to seek PAC 2 letter.		
		Start Date: June 1, 2011	Completion Date: May 30, 2012

SECTION 5 (Limit response to 500 words)

PROJECT DETAILS

<p>1. Provide a brief description of the project, intended use of the development, square footage</p>	<p>1201 N. Roxboro St. is currently a distressed residential property of 2,500 sq ft. CRA-NC will remodel the unit to a 1,500 sq ft commercial office space. The remodeling will fit the historical context of the neighborhood, though the property itself is not governed by any historical designation. A 10-unit parking lot will be added, providing required space for the conversion of residential to commercial and additional units for the redevelopment of property at 114 E. Geer St. also owned by CRA-NC. This project compliments facility improvements at the minimart at 210 E. Geer St. When complete, the four corners of E. Geer St and N. Roxboro will be redeveloped, providing cornerstones for additional redevelopment in this corridor. Additionally, we are administering a Neighborhood Commercial Revitalization grant request for Mike's Transmission at the corner of Mangum and E. Geer St. fostering redevelopment of both intersections.</p>
<p>2. Is proposed project consistent with relevant design plans approved by City Council? If so please explain. Plans are Updated Downtown Durham Master Plan (Dec. 11, 2007), City Center Retail Strategy, RKG Neighborhood Assessment and Plan. To review plans visit http://www.ci.durham.nc.us/departments/eed/publications.cfm</p>	<p>Goal #2: To improve condition and aesthetics of existing commercial space. Action 3: Support the conversion of residential properties located within commercial districts that front major thoroughfares into commercial use. Action 4: Improve public infrastructure and street aesthetics to make commercial areas more accessible/inviting to potential consumers. Our project achieves Goal #2 and Actions 3 and 4. A residential property facing a major thoroughfare will be converted into attractive office space. It will provide increased parking as an infrastructure improvement for accessibility and future development opportunities.</p>
<p>3. Describe sustainable measures which will be utilized in considering the environment during construction/deconstruction</p>	<p>The project will minimize waste by preserving the original building and will be significantly more energy efficient through insulation and improved systems.</p>
<p>4. Describe any of the following items that may be provided (in kind only): Enhancement to parks, plazas, greenways, parking, street activity or accommodations for pedestrian amenities such as bike racks, transit shelters, etc.</p>	<p>A bike rack will be provided.</p>



City of Durham Office of Economic and Workforce Development
 Application for Economic Development Incentives
Building Improvement Grant

I certify to the City of Durham that ALL of the information contained in this application is true and correct to the best of my knowledge. I agree to supplement this application with such additional information as may be requested in order to provide the most accurate and complete picture of my company and the timing of the project for which I am seeking incentive funding. I acknowledge the requested incentives constitute a bonafide inducement for my company to undertake this project, without which inducements my company would be less likely to pursue this project.

Peter Skillern
 Print Name

Executive Director
 Title

Peter Skillern
 Signature

2/14/2011
 Date

FOR INTERNAL USE ONLY			
Project Location	<input type="checkbox"/> Downtown and/or <input type="checkbox"/> Parrish Street Project Area	OR	<input checked="" type="checkbox"/> In Targeted Section of Urban Growth Area <input type="checkbox"/> In Targeted CDA Corridor
Date Application Received:	<i>Feb 17, 2011</i>	Date Application Complete:	
Reviewed By:		Date:	
Approved By:		Date:	