



APPLICATION FOR BUILDING IMPROVEMENT GRANT

GRANT APPLICATION INCLUDING ATTACHMENTS MUST BE COMPLETED AND RETURNED TO:

The Office of Economic and Workforce Development (OEWD) located at

302 East Pettigrew Street, Suite 190, Durham, North Carolina 27701

Applications will be accepted by in-person or mail only and will not be accepted by fax or email

Note: Prior to applying for these funds, applicants must check with the City-County Planning Department to ensure the location for their proposed project is zoned appropriately.

SECTION 1:	
PROJECT LOCATION	ATTACHMENTS
<p>Proposed projects must be within the Downtown Development Tier (including Parrish Street), within the Community Development Area (CDA) outside the Downtown Development Tier, including targeted corridors or within targeted areas in the Urban Growth Area (UGA).</p> <p><i>Note: To determine whether a project is within an eligible geographic location, use the mapping tool located on the Financial Services page of the OEWD website.</i></p>	<ul style="list-style-type: none"> Attach project area map showing location and PIN number of the parcel on which the project is located. Visit http://www.ustaxdata.com/nc/durham/durhamtaxsearch.cfm to determine PIN
BUSINESS REQUIREMENTS	ATTACHMENTS
<p>Business entity that owns the building at time of application and directly creates capital investment improvements on an existing building having vacant spaces for the purpose of improving and/or upgrading the interior and exterior, to make the first floor more rentable or "retail/restaurant-ready."</p> <ul style="list-style-type: none"> Eligible improvements include but are not limited to window replacement, installation of walls, painting, installation of support mechanisms, installation of sound systems, HVAC, electrical systems, plumbing, stairs, demolition, flooring, grease traps and sprinkler systems. <p>The project must be private, non-residential within the following parameters:</p> <ul style="list-style-type: none"> If the project is within the Community Development Area outside the Downtown 	<ul style="list-style-type: none"> Attach source(s) of financing beyond potential public funds, to include documented letters of financial commitment from investors or banks. Attach Development plan for applicant including sources and uses document, balance sheet and operating budget. See Appendix A on page 7 for greater explanation about financial information to include. Attach current Durham Business Privilege License. License is not required at the time of application, but will be required if awarded funding. Attach a statement of support by the Partners Against Crime (PAC) community organization in the area saying that your project is of the type desired by the neighborhood (Optional). Statement is not required at the time of application, but will be required if awarded funding. <p>To contact your local PAC visit http://www.durhampolice.com/pac/</p>



<p>Development Tier, the minimum total project capital investment must be at least \$187,500</p> <ul style="list-style-type: none"> • If the project is within the Downtown Development Tier, the minimum total project capital investment must be at least \$225,000 • If the project is within a Targeted Portion of the Urban Growth Area, the minimum total project capital investment must be at least \$300,000 <p>The Building Improvement Grant maximum award will be \$75,000.00.</p> <p>Note: Only funds spent on work performed after City approval of the grant are eligible to be reimbursed. Funds will be disbursed by cost reimbursement upon completion of project and submission of appropriate documentation proving compliance with relevant compliance guidelines.</p>	<ul style="list-style-type: none"> • Attach current W-9 form. Form is not required at the time of application, but will be required if awarded funding.
<p>PROGRAM ELIGIBILITY</p>	<p>ATTACHMENTS</p>
<p>The eligibility for public incentive payment and the amount of payment would be based upon the likelihood of success of the project and the need for public funds; as determined by a competitive scoring process based upon submitted proposals.</p>	<ul style="list-style-type: none"> • Attach quote from contractor or architect for total cost of project with design drawings
<p>TIMELINES/DISBURSEMENT OF FUNDS</p>	
<p>Projects would need to start within 9 months of City approval and be completed no later than 12 months after City approval.</p>	
<p>FUNDING GUIDELINES</p>	
<ul style="list-style-type: none"> • OEWD will review select evaluation criteria including viability of project and need for public funds. Funding requests of \$50,000 or greater will be subject to City Council approval. All efforts will be made to evaluate and determine funding requests less than \$50,000 within 45 days of the submission deadline. 	



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 CITY OF MEDICINE

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	David Revere	Street Address	71001 Wilkinson
		Mailing address	71001 Wilkinson
Name of Business that Owns Property	300 E Main Street LLC	City /State/Zip	Chapel Hill, NC 27517
Contact Person	David Revere		
Title	Manager	Phone Ext	(919) 929-9650
Email Address	davidrevere@yahoo.com	Company website	n/a
Fax	n/a	Alt Phone	(310) 497-7612
# of years in business	14		
Tax Status of Business (check all that apply)	<input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Corporation (Designation) <input checked="" type="checkbox"/> Partnership	Legal Status of Business:	<input checked="" type="checkbox"/> For Profit <input type="checkbox"/> Not-for-profit (Designation) <input type="checkbox"/> Other _____
Federal Tax ID number	43-2028733		
How long has the applicant owned the property?	3 years	Is the property currently vacant?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Level of experience applicant or development partner has developing comparable projects successfully	David Revere began his real estate career in 1984 selling real estate for the George Elkins Company in Beverly Hills CA. After having difficulty selling a potential development site in a prime west Los Angeles location, David decided to take the opportunity himself and purchased the property. After developing the plans for the project, (taking a single family home and adding an addition and converting it into a fourplex) David put the project out for bids. He was shocked at the prices he was quoted and decided to do something about it. David took advantage of the extension programs at UCLA to study construction management. He then built out the project acting as owner builder. The project was quick completed, fully leased and sold. This first project was highly profitable and David took advantage of the then tax deferred exchange rules to go right into his next project, a ten-unit luxury apartment complex. On this project David learned about multi story construction, elevators, structural concrete slabs and subterranean parking. One project lead to the next and David built seven projects in the West Los angles area acting as contractor/owner builder, totaling over 65,000 sq ft.		



	<p>While some complexes were sold, others were kept as long term investments. David, always wanting to be 'hands on' managed the day-to-day operation of property management. He dealt specifically with marketing and leasing, repairs and maintenance and tenant relations. David has been a landlord / property manager continually since 1986.</p> <p>In the early 1990's, David decided to get his contractor's license. He worked as a generally contractor during the downward cycles of the real-estate market. He also started a specialty contracting company, Malibu Story Poles that is still operating today.</p> <p>David also developed a large tract of land in Malibu CA. He went through the process of getting the land subdivided and approved by the California coastal commission. He then graded the land and built the basic infrastructure while designing three luxury ocean view estate homes for the property. The project was finally fully permitted in late 2006 at which time his new wife convinced him to sell the project and move to North Carolina. The decision was a fortuitous one and he is reminded of that fact daily.</p> <p>In 2007 David and his brother /partner Douglas decided to market and sell a 15 unit luxury apartment building in Los angles. They were able to get an excellent price (3.45 cap) and used the proceeds to purchase 115 North Duke Street a 25,000 sq ft office building and 2526 Hillsborough Street a 41,000 sq ft commercial retail center. David directly manages these buildings.</p> <p>David is now looking forward to restoring and remodeling 300 East Main Street, a 2100 sq commercial building that will feature both office and retail tenants.</p>
<p>Has a tenant or lease agreement been secured by the building owner</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>



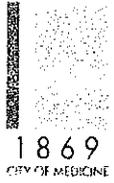
SECTION 3			
FINANCIAL NEED			
Provide the total project capital investment (must be private, non-residential capital investment). See Section 1 Business Requirements for minimum investment per eligible area	\$375,000.00		
Amount of public funds requested	\$75,000.00	Amount financed by applicant	\$300,000.00
Statement explaining need for public funds	Due to the current economic conditions, public funds would be necessary in order to incentivize lending and attract new tenants.		
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.)	Please see attached documentation.		

SECTION 4			
OVERVIEW OF PROJECT			
Physical address of proposed project	300 East Main Street	Parcel PIN # of proposed project. Visit http://www.ustaxdata.com/nc/durham/durhamtaxsearch.cfm to determine PIN	0831-09-06-0560 0831-09-06-0553
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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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		
Estimated start date and completion date if grant is awarded	Start Date: June 1, 2011		Completion Date: December 1, 2011



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SECTION 5 (Limit response to 500 words)	
PROJECT DETAILS	
1. Provide a brief description of the project, intended use of the development, square footage	Our project will bring 300 East Main Street back to its original glory while providing new and exciting retail and office space to the downtown area. The most desired tenant would be a casual food service business. The square footage is 21,000 square feet.
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	Yes, the project was approved by Durham’s Historic Preservation Commission as well as both the state of NC and the Federal Government as a historic rehabilitation project.
3. Describe sustainable measures which will be utilized in considering the environment during construction/deconstruction	Our plan is to use a sustainable design. All toxic materials have been removed from the building according to NC standards. Reclaimed and sustainable building materials will be used when possible and practical.
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.	We will be providing bike racks in several places. We will plant trees which will provide shade and benches for the public.



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.

David Revere

Print Name

Manager

Title

Signature

02.17.2011

Date

FOR INTERNAL USE ONLY

Project Location	<input checked="" type="checkbox"/> Downtown and/or <input type="checkbox"/> Parrish Street Project Area	OR	<input type="checkbox"/> In Targeted Section of Urban Growth Area <input type="checkbox"/> In Targeted CDA Corridor
Date Application Received:	Feb 18 2011	Date Application Complete:	
Reviewed By:		Date:	
Approved By:		Date:	