



CONFIDENTIAL FUNDING REQUEST

Self-Help's OEWD Grant Request for East Durham:
2101 Angler Avenue and 2116 Angler Avenue

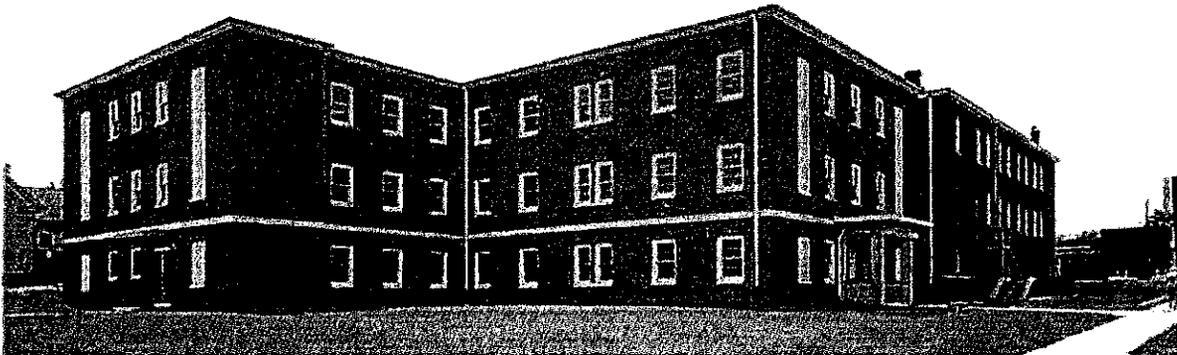
April 11, 2016

Targeted Commercial Real Estate Investment in East Durham

Self-Help proposes what we believe will be a transformative real estate development project in the historic Angier/Driver business district. We expect this project to serve as the spark the area needs for other community-minded investment to follow, helping re-energize the historic Angier/Driver business district by supporting job creation, providing needed services, and bringing 7-day a week activity (and customers) to the block. Our vision is to create a modern but faithfully historic facility that provides:

- a permanent home for the East Durham Children's Initiative;
- high quality but modestly priced space for local nonprofits, small businesses and entrepreneurs;
- ready-to-rent space for a licensed childcare serving up to 100 children;
- a neighborhood-oriented auditorium that is available to host community concerts, weddings, and other neighborhood events with prospective partners like KidzNotes;
- a stand-alone building for a service retail-oriented business, such as a pharmacy, health clinic, or healthy foods provider; and
- ample parking to support the project and nearby businesses (provided by Self-Help via creation of dedicated public parking), and to help drive additional activity over time as the business district stabilizes and further retail investment occurs.

We need a significant level of City financial support to make the above vision reality.



*Pictured above is 2101 Angler Avenue, which fills one city block along the historic business district.
(Historic photo credit to OpenDurham.org)*

Self-Help's organizational mission is serving low-wealth households, women, and people of color; these groups are heavily represented in East Durham. We completed the renovation of the historic YE Smith School in 2013, began the renovation of the historic Holloway Street School in 2015 (construction will be complete later this year), and seek to continue to invest elsewhere in East Durham. Our work is inspired by and intersects with efforts such as the Mayor's Poverty Reduction Initiative, the East Durham Children's Initiative, Habitat for Humanity's focus on East Durham, and community groups such as the NECD Leadership Council and Communities in Partnership that help build the community's social and physical infrastructure. We see an opportunity to complement these efforts with a targeted commercial real estate investment strategy, which we have developed over a couple year period in collaboration with a Community Advisory Group of East Durham residents and business owners. We seek the City's financial support as we pursue investments in 2101 and 2116 Angier Avenue that will create jobs, restore historic buildings, and improve residents' quality of life.

Self-Help staff members have studied East Durham's neighborhood plans, OEWD-sponsored assessments, and Poverty Reduction Initiative survey data. Common themes include meeting residents' needs for goods, services and employment; attracting new investment; seeking community input; and building on existing assets. We envision East Durham fulfilling its potential as a diverse and thriving community through the collaborative work of residents, nonprofits, government, foundations, and the private sector. Investing in commercial real estate development is a crucial step toward implementing this vision.

East Durham's housing sector has experienced significant reinvestment from individuals, private businesses, and nonprofits, but the neighborhood's business district has languished. Self-Help seeks to spark East Durham's commercial rejuvenation by building upon ongoing investments of business owners like Joseph Bushfan (formerly of Joe's Diner, now running a commissary kitchen) and Samuel Jenkins (until recently, owner of Samuel & Sons Barber Shop). Today many commercial buildings remain vacant, dilapidated, or underused, and they require coordinated reinvestment of a scale and complexity few current property or business owners have the capacity to deliver. Self-Help believes our renovation of 2101 and 2116 Angier Avenue will smooth the path for other investors by stabilizing and energizing the business district.



Pictured above is 2116 Angier Avenue, the former Wachovia branch bank that has been underutilized since the 1990s. The property includes approximately 60 off-street parking spaces located behind the building, contributing to good urban form and providing potential to park both this property and others in the business district.

Project Status

Self-Help spent the last couple of years working to gain site control over key properties, with the intent to acquire, renovate, and lease these properties to groups that through their missions and their presence will help further community goals. In late 2015, Self-Help closed on the acquisition of two key properties totaling roughly two and one-half acres of land in the Angier-Driver business district: seven parcels previously owned by Angier Avenue Baptist Church (i.e., 2101 Angier Avenue), and four parcels that comprised a former Wachovia bank branch and were most recently owned by a private investor (i.e., 2116 Angier Avenue). We will continue seeking additional strategic acquisition opportunities, but 2101 and 2116 Angier together comprise nearly 40,000 square feet, making them large enough for joint redevelopment utilizing innovative financing such as Historic Tax Credits and New Markets Tax Credits.

Given the high costs of revitalizing historic urban business districts, and the soft/nascent market for space in East Durham, Self-Help anticipates significant financing gaps for which public funds will be needed. We have worked together closely with MHA Works (architect) and Romeo Guest (general contractor) to conduct preliminary schematic design and pricing exercises, in order to provide initial estimates of financing and subsidy needs for the coming year. (Note that the City's Brownfields grant was a helpful source of support for due diligence during this process.)

CONFIDENTIAL ECONOMIC DEVELOPMENT REQUEST
2101 & 2116 Angier | Self-Help

2101 Angier Avenue

The vision for this property is to serve as a community service and small business center anchoring the Angier-Driver Business District. Since last spring, Self-Help has worked closely with the East Durham Children's Initiative to study the feasibility of relocating them to this property, in improved and expanded facilities that would allow EDCI to better support its mission while growing its programs and staffing. In addition to EDCI's role as potential anchor tenant for the project, we are seeking a child care operator to serve up to 100 children. We are also prioritizing approximately 5,000 square feet of space to make it available to small businesses and organizations coming directly from the East Durham community. Finally, the former church sanctuary includes roughly 15,000 square feet of space envisioned for future use by churches or other places of worship, community-oriented events and performances, and other uses that will help turn the building into a center of community activity every day of the week.

2116 Angier Avenue

Self-Help seeks a single tenant to occupy the former Wachovia bank branch, which is a free-standing building with drive-thru window service potential. Our initial focus over the next several months will be to recruit an independent pharmacy or other retail-oriented business to open in this location. If no pharmacy can be identified, or if a pharmacy is no longer needed due to successful recruitment of the business by other property owners nearby, we will seek other small retail/service-oriented businesses that would provide a benefit to the existing community; e.g., a health clinic, healthy food store, or other such uses. The site is served by a substantial amount of parking, and Self-Help will continue to explore ways to use this parking to support the overall success of the business district. We would welcome discussions with the City of Durham about ways to utilize this parking to serve public needs and the needs of nearby business owners.

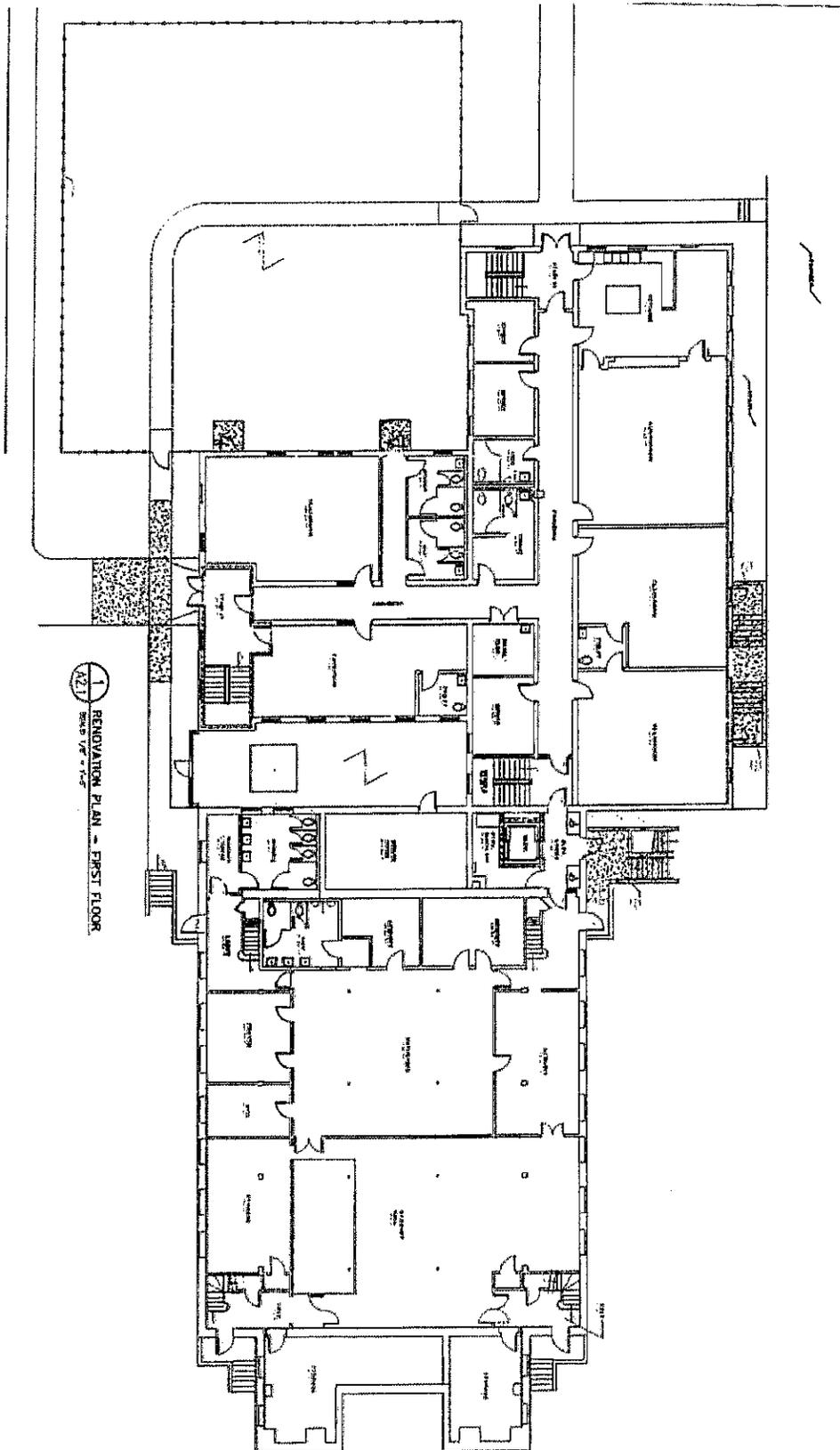
Preliminary Development Timeline

Due to the annual cycles of New Markets Tax Credit (NMTC) financing, which is a critical source for this project, Self-Help anticipates negotiating financing for the 2101 and 2116 Angier Avenue project in the 2nd or 3rd quarters of 2016, with term sheet commitments likely late in the 3rd quarter. Financing would be closed and construction commenced in early 2017, with a targeted completion date of early 2018. A more detailed preliminary timeline follows:

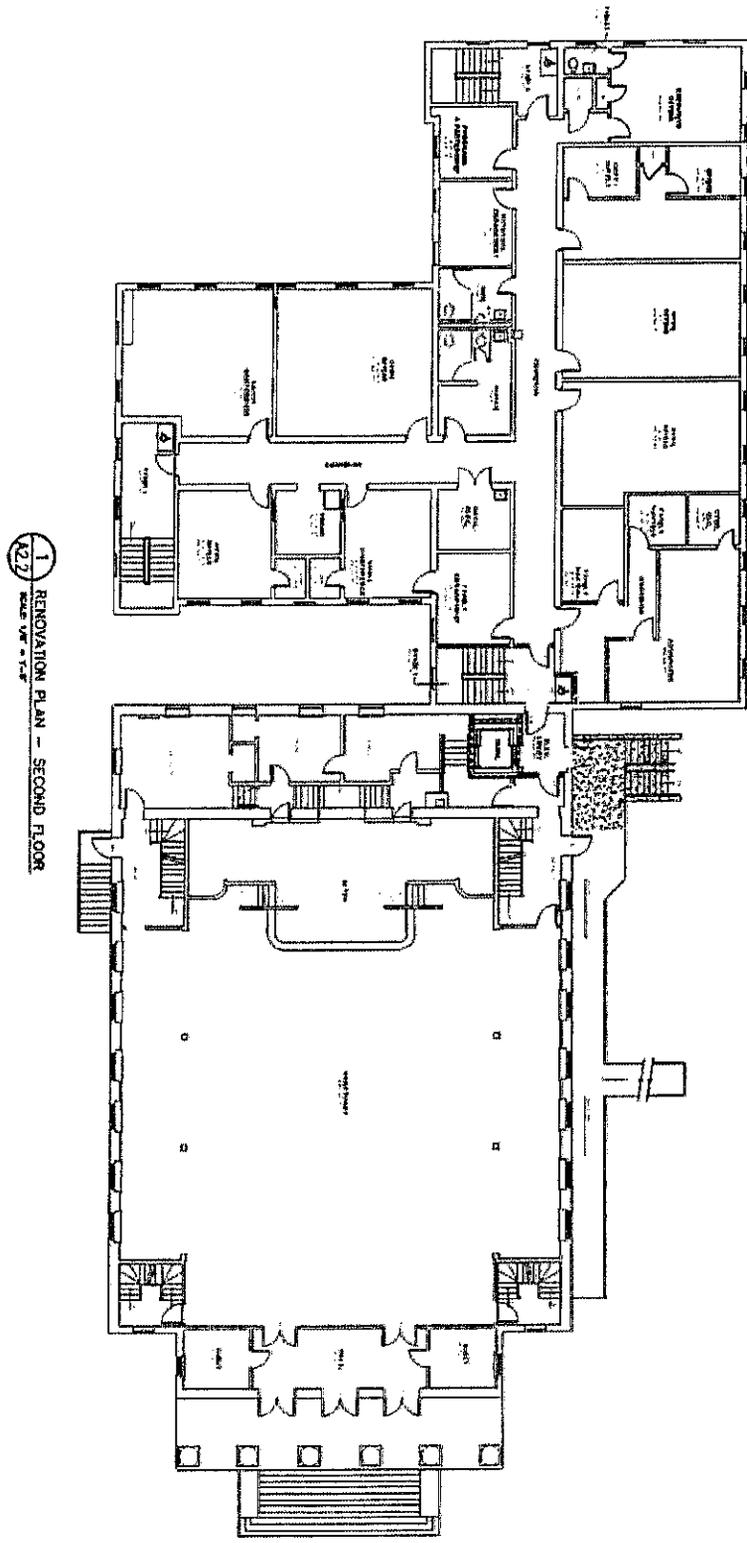
Q1 2016	Commence design development
Q2 2016	Release RFP to prospective tenants for 2116 Angier Sign term sheet with EDCI for 2101 Angier Sign term sheet with child care operator for 2101 Angier Ongoing design development
Q3 2016	Market 3 rd floor of 2101 Angier for small businesses and nonprofits Sign term sheet with tenant for 2116 Angier Sign financing term sheets (debt, NMTC, federal and state Historic Tax Credit)
Q4 2016	Finalize lease negotiations for anchor tenants
Q1 2017	Close financing Commence construction
Q1 2018	Complete construction Tenants move in and begin operations

Schematic Design

Preliminary floor plans for all three stories of 2101 Angier are provided on the pages that follow, showing the progress Self-Help and its professional team have made toward design development. (We have not yet begun schematic design for 2116 Angier, since it is a much smaller and simpler structure with a single story.) As described above, the plan is that the 2101 Angier 1st floor will feature childcare, the 2nd floor will house EDCI, and the 3rd floor will host a variety of local small business and nonprofit tenants, while the sanctuary includes both a balcony level and a basement level suitable for tenant use.

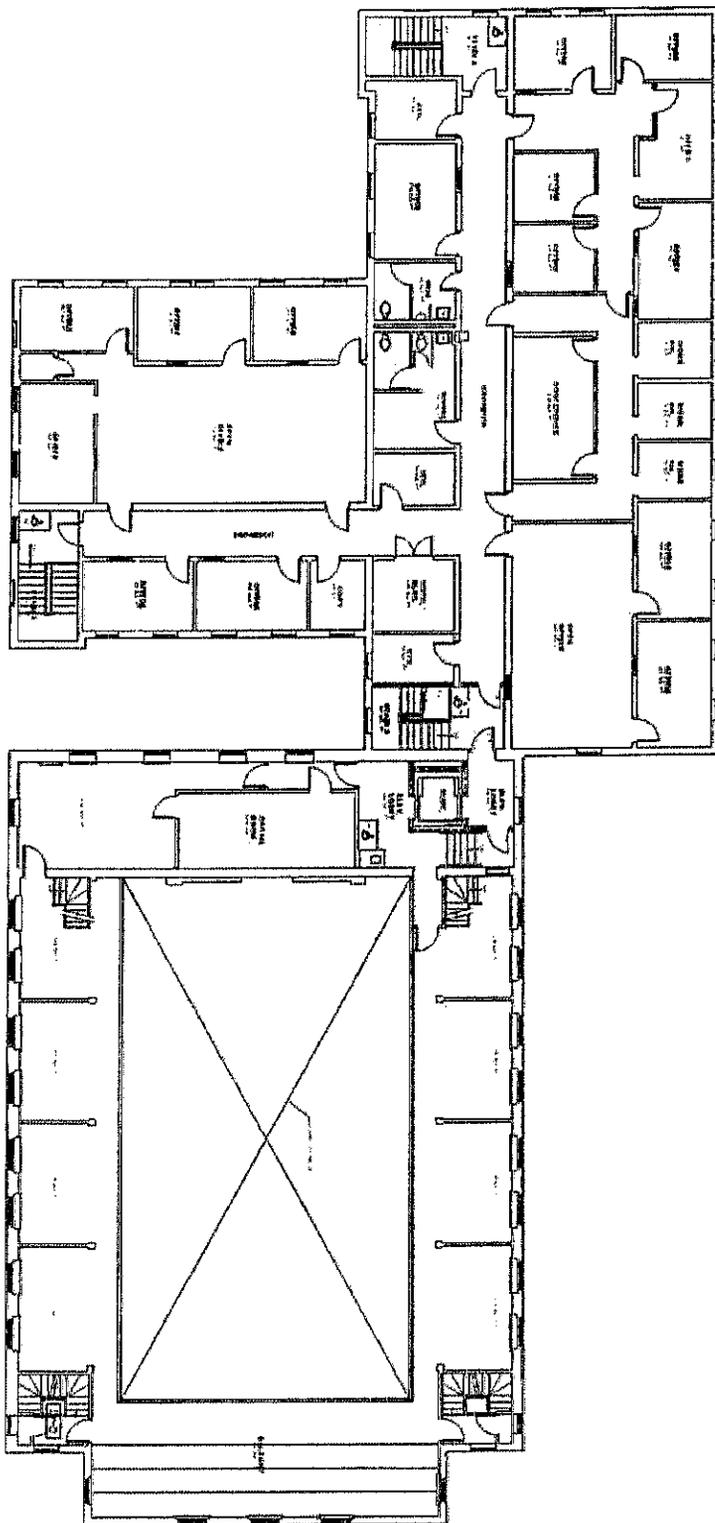


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 2101 & 2116 Angier | Self-Help



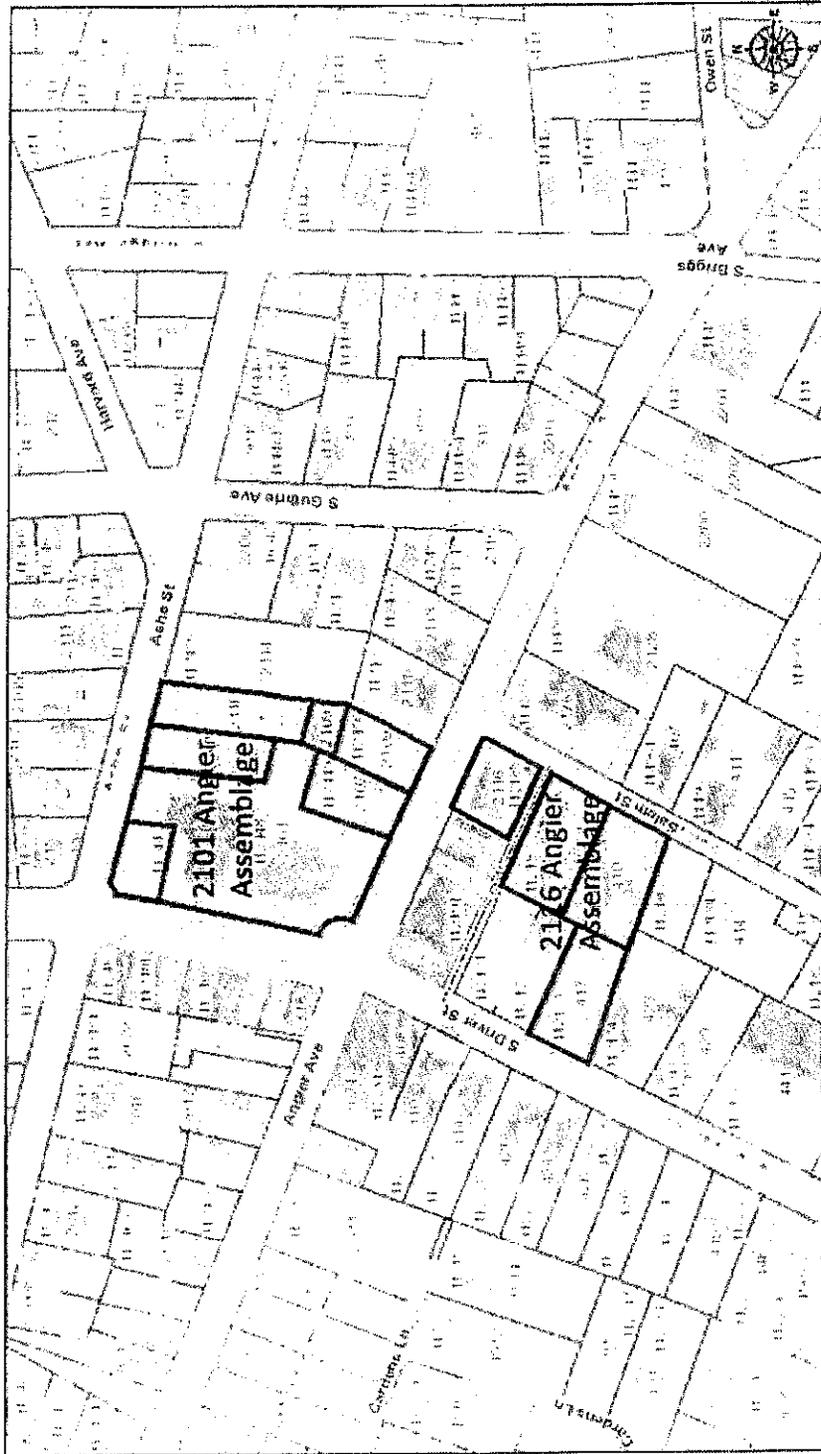
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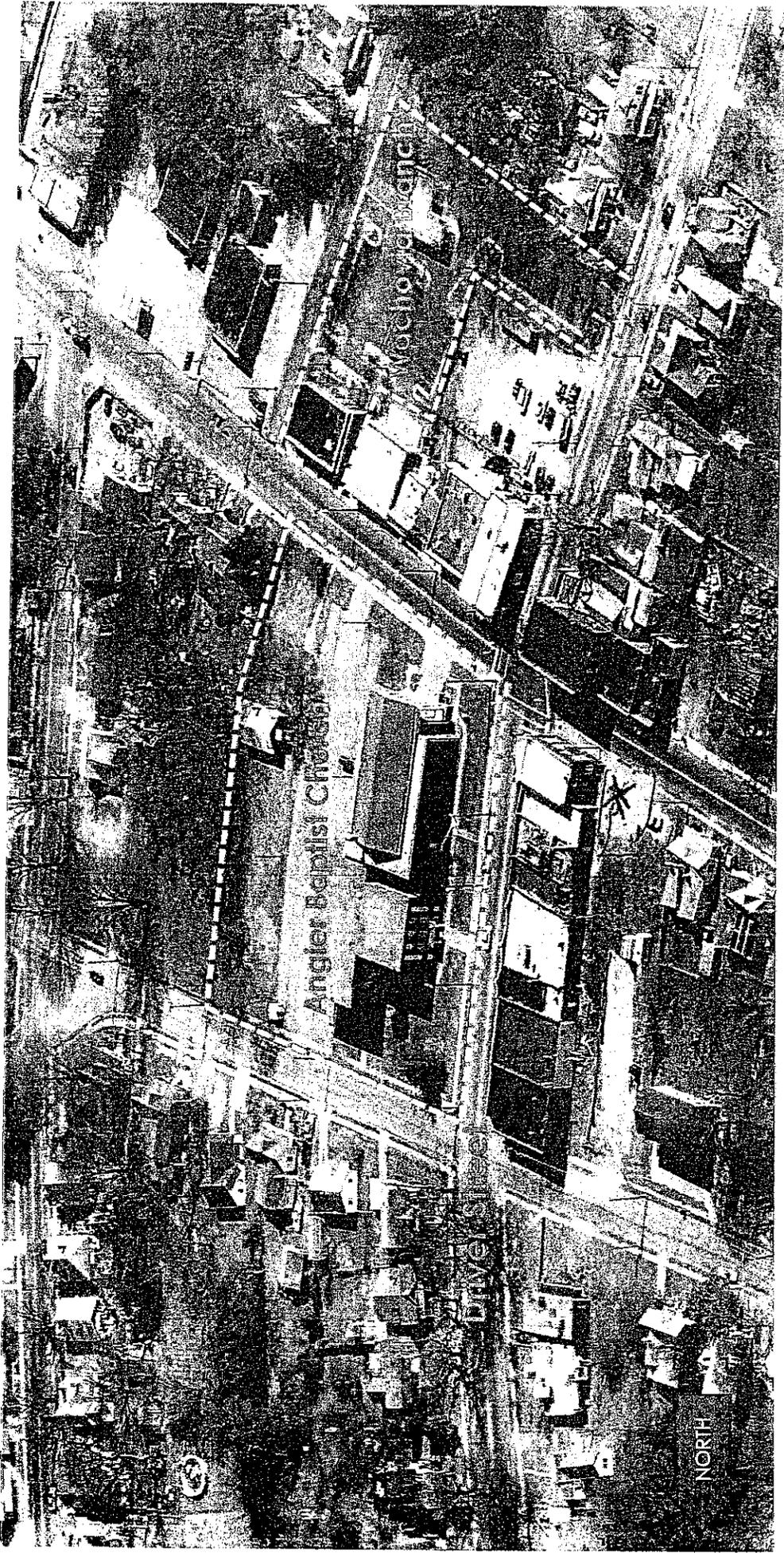
1 RENOVATION PLAN - THIRD FLOOR
 A2.3 SCALE: 1/8" = 1'-0"



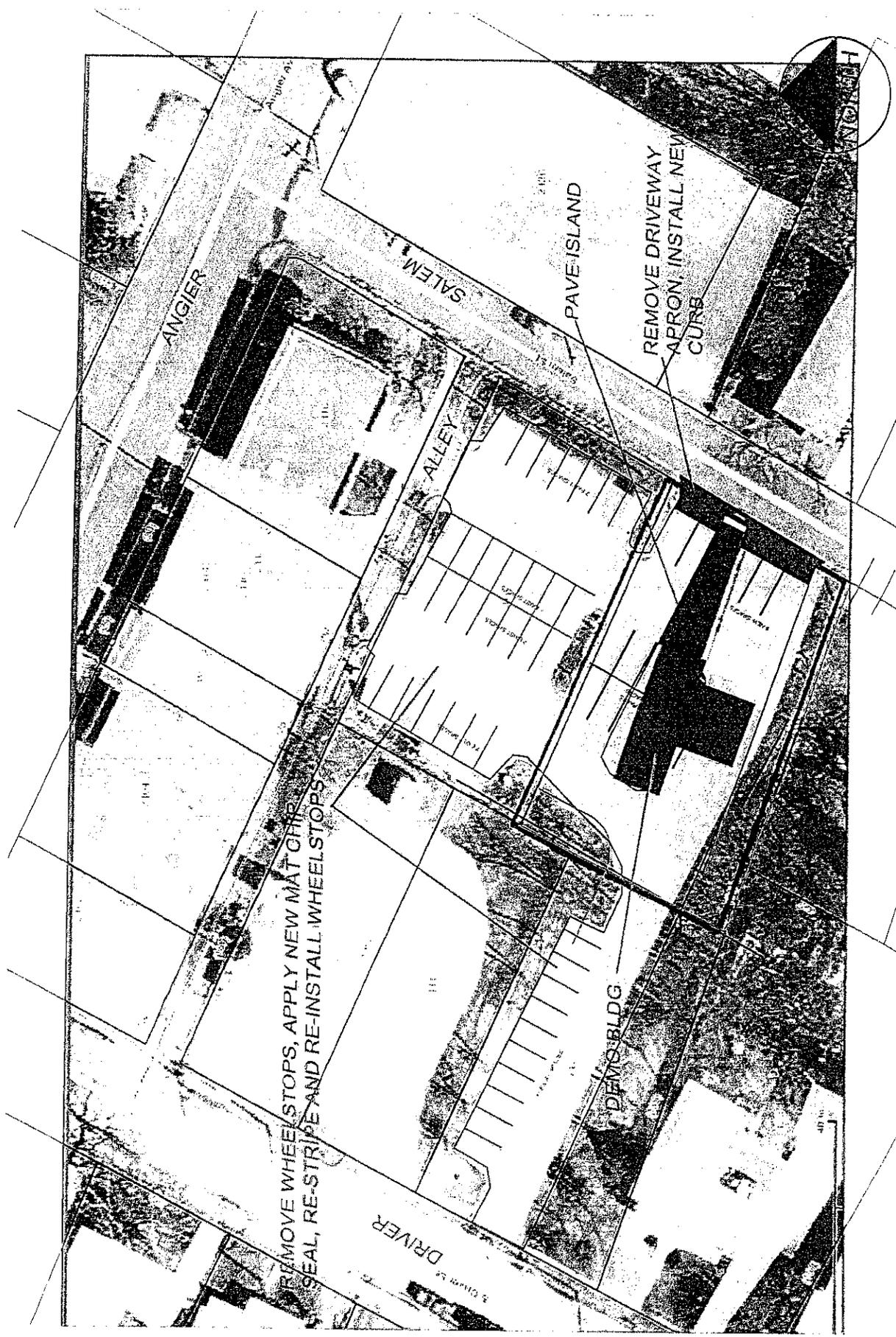
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Self-Help Angier/Driver Parcels





 Self-Help



IMAM LOTS - ANGIER & SALEM
 for SELF-HELP
 4.13.15 1" = 50.0'





City of Durham
 Office of Economic and Workforce Development
 302 East Pettigrew Street, Ste. 190
 Durham, NC 27701

APPLICATION FOR ECONOMIC DEVELOPMENT INCENTIVES FOR JOB CREATION AND CAPITAL INVESTMENT

Thank you for your interest in expanding or locating within/to the City of Durham. Please complete this application for consideration of incentives and return to Darrell Solomon at Darrell.solomon@durhamnc.gov or 807 East Main St., Suite 5-100, Durham NC 27701.

Company Information		Project Name: 2101 and 2116 Angier Avenue
Name of Company Requesting Incentive (Required)	Name and Address of Parent Company	
Self-Help Ventures Fund	Self-Help Ventures Fund 301 W Main St Durham, NC 27701	
Address of Company Requesting Incentive (Required)	Primary Project Contact for Company Requesting Incentive	
301 W Main Street Durham, NC 27701	Name Dan Levine	
	Title Director of Business Development & Project Management	
	Phone 919.956.4462	Fax 919.956.4605
	Email dan@self-help.org	
	Website Address www.self-help.org	
Product Manufactured or Service Provided by Company Requesting Incentive		
Community and economic development through real estate development.		
Product to be Manufactured or Service to be Provided at Project Site		
Self-Help will serve as developer and property manager of the project site, which includes 11 parcels of land and two existing buildings. Educational, childcare and other community services, small business/entrepreneurship, and related activities, will be served at one property (2101 Angier Avenue) while a retail-oriented use and additional access to parking to support the business district will be provided at the second site (2116 Angier Avenue).		

Is Request for Incentive Due to Capital Investment, Job Creation or Both? Capital Investment Job Creation Both

Is Request for Incentive Due to Your Company:

Expanding Within City of Durham Limits? Yes No **Note: Through this project, Self-Help will be expanding its investment within the city limits by adding to its real estate portfolio and promoting community and economic development.**
Locating Within City of Durham Limits? Yes No

Capital Investment (If no capital investments are to be considered for incentive, skip to page 4)

Indicate facility type the proposed project is considered: corporate headquarters office building health care facility business incubator
 hotel/motel research & development financial institution manufacturing/assembly/fabrication/processing warehouse/distribution
retail commercial component of mixed-use development residential parking deck other, to include retail and childcare components

Physical Address of Project Site: 2101 Angier Avenue and 2116 Angier Avenue, as well as connected parcels.

Project Parcel PIN Number: 2101 Angier -- 0831-15-62-3597 / 0831-15-62-2674 / 0831-15-62-4546 / 0831-19-62-2580 / 0831-19-62-4422 / 0831-15-62-3397 / 0831-19-62-3441

2116 Angier - 0831-19-62-3254 / 0831-19-62-2186 / 0831-19-62-2059 / 0831-19-62-1114

Total Planned Project New Square Footage and Acreage: New SQ 36,344 across both sites Acreage 2.55 across both sites

Breakdown of Square Footage if Mixed Use: Retail Residential Number of Apartments Number of Condo Units

Number of Parking Spaces Approximately 130 divided between two sites, some of which will be available for public parking or, if the City prefers, to support nearby businesses.

Parking Deck (Square Footage, Number of Spaces and Levels) Square Footage N/A Number of Spaces Number of Levels

If Hotel/Motel: Number of Rooms Square Footage of Rooms: Lounge/Restaurant Area Square Footage:
Pool: Yes No Square Footage of Storage:

If Commercial: Square Footage of Laboratory/Clean Rooms: Square Footage of Office Space: 36,344 including childcare, community service, and retail uses

Square Footage of Manufacturing Space:

Is Personal Property Included within Investment: Yes No

Describe Scope of Project. Phase 1 Describe Scope of Work

If project involves phases please describe what aspects of project will be completed during each phase and define start and end dates for

Complete historic renovation of property at 2101 Angier, and renovation of 2116 Angier, as well as related site improvements. At present, we anticipate this work being completed as a single phase, but we are still exploring a multi-phase project.

Start Date Projected 2/1/2017 End Date 2/1/2018

each phase. Also, indicate whether a certificate of compliance or occupancy will be issued at the end of the phase.

Will a Certificate of Compliance be Issued at Completion Yes No
 Will a Certificate of Occupancy be Issued at Completion Yes No

Phase 2 Describe Scope of Work
 N/A, per above

Start Date mm/dd/yy End Date mm/dd/yy

Will a Certificate of Compliance be Issued at Completion Yes No
 Will a Certificate of Occupancy be Issued at Completion Yes No

Phase 3 Describe Scope of Work
 N/A, per above

Start Date mm/dd/yy End Date mm/dd/yy

Will a Certificate of Compliance be Issued at Completion Yes No
 Will a Certificate of Occupancy be Issued at Completion Yes No

Estimated Value of the Building(s) to be Constructed 2116 Angier: \$400,000 2101 Angier: \$3,500,000	Current Durham City/County Real Property Tax Bill – Land \$ 512 (2101 Angier and surrounding parcels are tax exempt)	Current Durham City/County Real Property Tax Bill – Improvements \$ 1,147 (2101 Angier and surrounding parcels are tax exempt)	Current Durham City/County Personal Property Tax Bill \$ 0
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Qualified Capital Investment: The following three (1, 2, 3) sections detail qualified capital investment under the City's incentive policy. Please provide yearly expenditures for each category. Define year as calendar year.

1. Related Development Fees Charged by the City of Durham for the Project		Year 1 2016 Year 2 2017 Year 3 Year 4 Year 5 Year 6 Year 7	Year 1 Expenditure \$176,800 Year 2 Expenditure \$58,933 Year 3 Expenditure \$ Year 4 Expenditure \$ Year 5 Expenditure \$ Year 6 Expenditure \$ Year 7 Expenditure \$ Total Expenditure \$235,734
<p>(Note: detailed public fees budget has not yet been developed. This is a high level estimate only.)</p>	<p>2. On-site and off-site public infrastructure improvements; site clearing; grading; installing and/or expanding water and sewer utilities; installing and/or expanding drainage facilities; new construction; rehabilitating and/or demolishing existing structures; facade improvements; streetscape improvements; moving existing utility facilities; constructing sidewalks or walkways; constructing parking facilities; constructing bicycle paths; constructing urban trails; constructing transportation facilities; installing street lighting; improving public open space; and constructing public plazas.</p>	<p>Year 1 2016 Year 2 2017 Year 3 Year 4 Year 5 Year 6 Year 7</p>	<p>Year 1 Expenditure \$89,360 (abatement) Year 2 Expenditure \$4,776,233 (construction) Year 3 Expenditure \$ Year 4 Expenditure \$ Year 5 Expenditure \$ Year 6 Expenditure \$ Year 7 Expenditure \$ Total Expenditure \$4,865,593</p>
<p>3. Estimated Costs for Engineering and Design Fees</p>		<p>Year 1 2016 Year 2 2017 Year 3 Year 4 Year 5 Year 6 Year 7</p>	<p>Year 1 Expenditure \$255,467 Year 2 Expenditure \$63,867 Year 3 Expenditure \$ Year 4 Expenditure \$ Year 5 Expenditure \$ Year 6 Expenditure \$ Year 7 Expenditure \$ Total Expenditure \$319,334</p>

Job Creation - *Since permanent jobs created will be at the level of tenants of the real estate development, we do not yet have final projections. However, we anticipate over 125 construction jobs supported and over 50 permanent jobs at tenant businesses.*

Current Global Company Employment	PT	Current Durham City-Based Employment	FT	PT
Current Durham County-Based Employment	FT	Current Durham City-Based Employment	FT	PT

List below the timeline for hiring, position titles, wage and number of positions by title. Define years as calendar years. Jobs must be considered new, permanent, full-time and pay a salary equal to or greater than the City's prevailing livable wage rate (pursuant to Section 18-23 of the City Code).

Hiring Timeline	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Wage							
Position Title							
	\$						
	\$						
	\$						
	\$						
	\$						
	\$						
	\$						
	\$						
	\$						
Total Positions Per Year							

Cumulative Positions Total: 175 per above comments.

Average Position Wage Overall: TBD

Describe Benefits Offered to Hourly Workers: TBD

Describe Benefits Offered to Salaried Workers: TBD

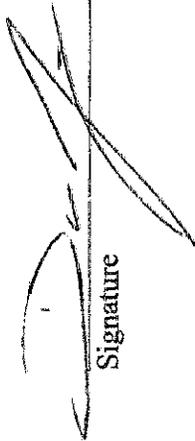
Please Submit the Following With the Application:

- Statement defining the funding need or gap constituting a bonafide inducement for company to expand or locate in the City of Durham
- Project Area Map showing location and PIN Number of the parcel on which this project is located
- Proposed site design or physical layout of the project
- Information to compare the City of Durham with other jurisdictions you may be considering locating in, such as the cost of preparing the land for business use, tax rates, utility rates, labor supply, lease amounts and wage data
- Any additional information you may want us to consider to reasonably describe the enterprise or economic development project

City staff to complete: Project is: In Targeted Portion of CDA In CDA In Urban Growth Area Outside the Urban Growth Area and Outside a CDA
 In Historic Building In SDZ Downtown Parish Street Project Area Within Eligible Facility Type as Defined by Policy
 Targeted Industry as Defined by Labor market Information Division of the Employment Security Commission of NC

I authorize the Office of Economic and Workforce Development for the City of Durham to research such information about my company as may be needed to provide the City with sufficient due diligence and to assure the appropriate and proper expenditure of performance-based incentive funds. 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 understand that my project will be the subject of a Public Hearing by the Durham City Council and will be made public at a City Council Work Session prior to the Public Hearing. I further understand that no monies expended prior to City Council approval of my project can be counted toward my investment threshold or job creation amounts. I acknowledge the requested incentives constitute a bonafide inducement for my company to expand or locate in the City of Durham, without which inducements my company would be less likely to expand or locate in the City. I further acknowledge I have received relevant information regarding the City's practice related to public records and the protection of confidential information for economic development projects.

Dan Levine
Director of Business Development & Project Management
Self-Help



4/11/16
Date

Signature



**Statement of Need for City of Durham Assistance for
2101 and 2116 Angier Avenue Development**

April 11, 2016

As further described in the project Executive Summary and supporting documentation, Self-Help is currently investing in the predevelopment phase of a transformative revitalization project planned for the heart of East Durham's historic business district. Our proposed renovations of 2101 Angier Avenue and 2116 Angier Avenue align with the City's longstanding commitment to the neighborhood, economic development plans for the area, and the Mayor's Poverty Reduction Initiative. We believe this project will be the spark the area needs for other community-minded investment to follow, helping to re-energize the historic Angier/Driver business district by supporting job creation, providing needed services, and bringing 7-day a week activity (and customers) to the block. Our vision is to create a modern but historically-appropriate facility that provides:

- a permanent home for the East Durham Children's Initiative giving them room to grow;
- rentable space for local nonprofits, small businesses and entrepreneurs;
- high quality childcare serving up to 100 children;
- neighborhood-oriented auditorium space that hosts community concerts, weddings, and other events with prospective partners like KidzNotes;
- room for a service retail-oriented business, such as a pharmacy, health clinic, or healthy foods provider; and
- private and public parking to support the project plus nearby businesses, and to help drive additional retail activity over time as the district stabilizes and further investment occurs.

Self-Help hopes to begin construction by early 2017, with completion targeted for the following year. We are currently working to solidify commitments from specific space users, including the retail, childcare, business, and service-oriented tenants described above, and are concurrently working to identify sources of gap funding to make the project financially feasible. In order to keep rents affordable to tenants that are based in or serve the East Durham community, the \$8.5 million project requires \$2.1 million in total governmental/philanthropic grant funding. Of this \$2.1 million total projected gap, we seek grant funding of \$1.1 million from the City of Durham, which will help us pursue additional support from Durham County, community foundations and other private philanthropy. These City funds would leverage nearly seven times the City's investment (i.e., \$1.1 million attracts an additional \$7.4 million) and would convert a multi-acre tax-exempt property into one that produces significant ad valorem tax revenue. City funding is critical to our ability to attract additional financing, and ultimately to complete this project. Based on the feasibility analysis we have completed, the project is highly unlikely to proceed without City support. Among the specific benefits to the City of Durham and its residents of this investment are as follows:

- The furtherance of grassroots community interests in improving the neighborhood.** Specifically, in spring 2015 Self-Help formed the East Durham Community Advisory Group to help guide our real estate work in the neighborhood. This group remains active and is

comprised of approximately one dozen neighborhood residents, business owners and other leaders; they continue to meet with Self-Help and provide us guidance regularly. The group strongly supports our efforts and has played a key role in advising the development team as we have refined our plans for this project, including in making recommendations around tenant-partners to pursue. Many of the group's members have been active participants with the Mayor's Poverty Reduction Initiative, NECD Leadership Council, and other local initiatives.

- The historic renovation of a 36,000+/- square foot historic building, putting it into productive, active use.** This 2101 Angier Avenue property—historically known as Angier Avenue Baptist Church—spans a city block in the heart of the East Durham business district at the key intersection with Driver Street, in an area that has many vacant but beautiful historic storefronts. We will also renovate the small (2,500+/- square feet) but important 2116 Angier Avenue building, a former Wachovia bank branch located across from 2101 and with a large parking lot that could serve multiple businesses in the area. Together, we believe these renovations will be transformative in the overall revitalization of the business district, and will help increase the odds that other current and future investors' efforts are successful.
- Job creation.** Initial estimates show that the renovation of the building will generate in excess of 125 construction jobs over a roughly 12-month construction period. Self-Help looks forward to engaging with OEWD to focus on MWBE and local hiring, to increase the economic development impact of this construction work. In addition to construction period employment, we expect the project's completion will result in tenant businesses directly employing over 50 people in permanent jobs.
- Creation of new tax revenues.** For the duration of its history—the building was originally built in 1924, and the land was purchased by the church decades earlier—2101 Angier has been owned by a non-profit. As far as we are aware, property taxes have not been collected on the property in this 90-plus year timeframe. Our back of the envelope estimate shows expected ad valorem tax revenues to the County and City of approximately \$50,000 per annum. We would welcome OEWD and the Tax Office's help in refining this estimate. As a result of Self-Help's investment, this property will for the first time in its history produce property tax revenues.
- Implementation of City plans and demonstrating tangible progress to community leaders.** The project site is in the center of the area targeted by the Mayor's Poverty Reduction Initiative. The property is in a particularly strategically important location. The importance of this area is noted at least as far back as the March 2006 Economic Assessment by RKG Associates on behalf of the City, as well as in all public and privately completed East Durham plans of which we are aware. The City's recently completed multi-million dollar streetscape investment is further evidence of the importance of this area.
- Attraction of potential customers to support surrounding businesses.** The construction workers, and tenants' employees and visitors, will be prospective customers for current and future businesses within the Angier-Driver business district. Combined with the City's recent streetscape investments, this will be a significant help to area businesses.
- Serving existing community needs and spurring further growth.** The addition of a community-oriented facility, providing childcare and other services as well as retail opportunities, to the Angier-Driver business district will serve existing community needs while also sparking

revitalization and further economic development. Options in East Durham available to organizations like a prospective anchor tenant, the East Durham Children's Initiative, are scarce and in poor condition. As EDCI grows to deliver services to more children in its service zone, we will provide a long-term home in this project. This will better serve neighborhood residents, while sending an important signal to others about the stability of investing in East Durham. In turn, groups like EDCI will continue to play an essential role in the Poverty Reduction Initiative by delivering critical services and providing community engagement.

- Enhancing environmental sustainability.** In addition to being a large-scale renovation within an urban area (versus suburban sprawl), this project will meet green building standards for sustainable construction and will be led by a Durham-based development team.
- Local and MWBE hiring.** Self-Help is the developer, MHAworks is the architect, and Romeo Guest is the general contractor. We expect many subcontractors to be Durham-based as well, and specific goals will be set to hire additional local and MWBE firms to carry out the work.

Commencement of construction will require Self-Help to secure Historic Tax Credits (HTCs) and New Markets Tax Credits (NMTCs), and we are in the early stages of pursuing both. However, even with these tax credit financing sources, the project is not possible without funding support from the City. The currently projected gap is shown in the attached documentation, and OEWD funds will be a critical piece in eliminating this gap—which, in turn will make the project better compete for HTCs, NMTCs and philanthropic sources. We are pursuing foundation/private charitable funding to help fill the gap and having the City as a “first mover” will strengthen our fundraising potential.

We believe that there are many compelling reasons for the City to support Self-Help's efforts to complete this transformative project. With the City's assistance as a key partner, Self-Help can move closer toward delivering a project of which neighborhood residents, the broader community, and City leaders are proud.

Angier-Driver Revitalization Project	
CONFIDENTIAL	
Development Budget	
1/26/2016	
Item	Total
Pro Rata Share	
Feasibility/Pre-Development	
Concept Design and Preliminary Design	\$8,000.00
Civil Survey	\$5,783.75
Phase 1 Environmental	\$0.00
Phase 2 Environmental	\$11,953.50
Traffic Study	\$10,000.00
Geotechnical Study	\$5,000.00
Hazardous Materials Survey & Abatement	\$89,359.93
Other (Specify)	\$0.00
Subtotal Feasibility/Pre-Development	\$130,097.18
Acquisition	
Land and/or Building Purchase Price	\$661,146.00
Attorney Closing Fee	\$600.00
Subtotal Acquisition	\$661,746.00
Construction Hard Costs	
Construction Price (Bid or Cost Estimate)	\$2,801,360.00
Tenant Improvement Allowance (Daycare)	\$134,820.00
Tenant Improvement Allowance (Office)	\$133,230.00
Tenant Improvement Allowance (2116 Angier)	\$124,250.00
Signage	\$15,000.00
Payment and Performance Bond	\$0.00
Builder's Risk Insurance (if not included in the Contract)	\$0.00
Construction Costs Outside of Contract (fence, security system, landscaping, playground, telecommunications, interior finish, etc.)	\$25,000.00
Site Work	\$1,108,370.00
Other (Specify)	\$0.00
Hard Cost Contingency Fund	\$651,304.50
Subtotal Construction Hard Costs	\$4,993,334.50

Construction Soft Costs	
	\$266,834.08
Architecture and engineering	
Architect and Engineer Reimbursables	\$12,500.00
Construction Project Management Services	\$0.00
Other Consultant Services (soils, engineer, etc.)	\$40,000.00
Public Fees	\$235,734.00
Other (Specify): Utilities not covered in general contract	\$18,000.00
Soft Cost Contingency Fund	\$57,306.81
Subtotal Construction Soft Costs	\$630,374.89
Miscellaneous Costs	
Construction Period Taxes	\$1,729.61
Subtotal Miscellaneous Costs	\$1,729.61
Financing Costs	
Loan Commitment Fee	\$26,269.49
Loan Origination Fee	\$26,269.49
Lender Legal Costs	\$325,000.00
CDE All-In Fee	\$640,000.00
Financing Consultant Fees	\$12,500.00
Construction Period Interest	\$ 83,186.71
Lender Construction Inspection Fees	\$12,000.00
Subtotal Financing Costs	\$1,125,225.69
Closing Costs	
Appraisal of Property	\$8,000.00
ALTA Certified Property Survey	\$8,000.00
Title Insurance	\$1,500.00
Recording Fees	\$150.00
Borrower's Legal Cost (formal opinion and other)	\$75,000.00
Insurance Costs	\$12,500.00
Other (Specify)	\$0.00
Subtotal Closing Costs	\$105,150.00
Total Project Costs	\$7,647,657.88
Developer Fee	\$349,295.59
Deferred Developer Fee	\$523,943.39
Total Development Costs	\$8,520,896.86

Angier-Driver Revitalization Project
CONFIDENTIAL
Sources and Uses of Funds
4/11/2016

Sources of Funds	
Permanent Loan	1,751,299
Self-Help Equity	350,000
NMTC Equity Investment	2,652,000
Federal HTC Investment	782,347
State HTC Investment	391,174
Governmental/Philanthropic (including \$1.1M City)	2,070,133
Deferred Developer's Fee	523,943
TOTAL SOURCES	8,520,897

Uses of Funds	
Acquisition	661,746
Environmental and Predevelopment	130,097
Construction Hard	
Construction Estimate	2,801,360
Tenant Improvement Allowances	
Daycare	134,820
Office	133,230
2116 Angier	124,250
Signage	15,000
Payment or Performance Bond	-
Construction Costs Outside of Contract	25,000
Improvements Required by Municipality	1,108,370
Technology	-
Utility Infrastructure	-
Environmental Remediation	-
Other	-
Hard Cost Contingency Fund	651,305
Subtotal	4,993,335
Construction Soft	
Architecture & Engineering	266,834
Architecture & Engineering Reimbursables	12,500
Construction PM Services	-
Other Consultant Services	40,000
Environmental Remediation	-
Building Permit	-
Water & Sewer Tap Fees	-
Utility Connection Fees	-
Public Fees	235,734
Utilities not in General Contract	18,000
Contingency	57,307
Subtotal	630,375

Financing Costs	
Loan Commitment Fee	26,269
Loan Origination Fee	26,269
Lender Legal Costs	325,000
CDE All-in Fees	640,000
Debt Service Reserves	-
Third Party Financing Fees	-
Financing Consultant Fees	12,500
Construction Period Interest	83,187
Lender Construction Inspection Fees	12,000
Subtotal	1,125,226
Closing Costs	105,150
Capitalized Reserves	-
Subtotal	7,647,658
Developer Fee	349,296
Deferred Developer's Fee	523,943
Lease-Up Reserves	-
TOTAL USES	8,520,897