



VS PROPERTY  
MANAGEMENT

October 20, 2015

Mr. Luke Yancy, CCRFC Board Chairman  
Downtown Memphis Commission  
114 North Main Street  
Memphis, Tennessee 38103

RE: 266 PILOT Extension

Mr. Yancy

Please let this letter serve as a request for a PILOT extension for the 266 project at 266 Front Street. The delay has been caused by several tenants remaining in the building through the expiration of their lease. All tenants have now vacated the premises and the interior demolition and asbestos abatement has begun. It is our intention to close the PILOT in January of 2015.

If you require further information; please let me know.

Thank you for your consideration.

Sincerely,

Vincent Smith, Jr.



October 14, 2014

Mr. Vince Smith Jr.  
355 Tara Lane  
Memphis, TN 38111

CENTER CITY DEVELOPMENT  
CORPORATION

CENTER CITY REVENUE  
FINANCE CORPORATION

DOWNTOWN PARKING  
AUTHORITY

DESIGN REVIEW  
BOARD

Dear Mr. Smith:

At the October 14, 2014, Center City Revenue Finance Corporation (CCRFC) Board meeting, a PILOT (tax freeze) of 10-years was approved for the proposed mixed-use project at 266 South Front Street. The approved project includes the demolition of the existing building on site and new construction of 145 rental apartments and commercial space at the southeast corner of Dr. M. L. King Jr. Avenue and S. Front Street.

The total development cost of the project is approximately \$17,862,245. Construction should begin by March 2015 with construction of the first building completed by April of 2016. The entire project should be completed by February of 2017.

The award of the PILOT is contingent upon all closing requirements being met. The closing requirements include, but are not limited to, a best faith effort to attain no less than 20% participation by women and minority-owned businesses (W/MBEs) in the project's development costs (design and construction hard costs), compliance with the Downtown Memphis Commission Equal Business Opportunity (EBO) Program, and compliance with the PILOT program's affordable housing requirement. According to estimates provided in the approved application, 20% participation by W/MBE's in this project is approximately \$2,660,367.

The affordable housing requirement is as follows: At all times during the PILOT term, at least twenty percent (20%) of the residential rental units shall be occupied by or held available solely for individuals and families of low or moderate income such that the percentage of median gross income which qualifies as low or moderate income shall not exceed eighty percent (80%) of the median gross income for Shelby County, TN. Documentation of compliance with the EBO Program and the affordable housing requirement is required. If those requirements are not met, the CCRFC reserves the right to cancel the PILOT. Please contact Mr. James McLaren, legal counsel for CCRFC, to discuss the procedures for closing the PILOT incentive. Mr. McLaren can be reached at (901) 524-5277.

Congratulations on your project's approval and thank you for your commitment to Downtown Memphis!

Sincerely,

A handwritten signature in black ink that reads "Brett Roler".

Brett Roler, AICP  
Director of Planning

CC: James McLaren, Esq.  
Paul Morris  
James Street  
Brett Roler  
Larry Chan

The Crump Building  
114 North Main Street  
Memphis, TN 38103  
901.575.0540

[DowntownMemphisCommission.com](http://DowntownMemphisCommission.com)