

Center City Development Corporation Board Meeting

To: Center City Development Corporation (CCDC)
From: DMC Staff, Planning & Development Department
Date: March 15, 2017
RE: Exterior Improvement Grant Application – Allworld Project Management

The enclosed Exterior Improvement Grant has been submitted for consideration at the March 15, 2017 CCDC Board of Directors Meeting.

Project: Allworld Project Management, 60 N B.B. King Blvd.

Applicant/Owner: Allworld Project Management, LLC
Brent Hooks
415 S. Front St. Suite 121
Memphis, TN 38103

Applicant's Request: Exterior Improvement Grant in the amount of \$80,000.

Project Description: The subject property is a vacant two-story building on the east side of N. B.B. King Blvd., in the block between Jefferson Ave. and Court Ave.

Allworld Project Management, LLC, is a professional service firm launched in 2010 that works in areas such as economic development, construction, engineering support, GIS, and information technology. The applicant purchased this property to renovate as its new corporate headquarters. Allworld has previously been located in the South Main neighborhood at 415 S. Front St.

The building will be renovated for office use. The exterior scope of work includes sidewalk repair, new exterior windows, enlarging existing ground-floor windows, new signage, repairing and repainting brick, and enhanced lighting. Exterior work is estimated to begin in April 2017 following DRB review and approval.

Eligibility: The Exterior Improvement Grant is for exterior work only and requires a matching contribution from the applicant. Due to the location of this property in the Downtown Core, it is eligible for a grant up to \$80,000.

Staff opinion is that the following scope items are potentially eligible:

Architectural design fees	\$4,000
Structural engineer fees	\$2,400
General contractor fees	\$17,652
Exterior painting	\$16,300
Tuck-pointing & masonry repair	\$32,143
Window & door repair/replacement	\$43,185
Exterior metal cladding	\$28,028
New signage	\$17,601
New wrought iron fence	\$2,875
Exterior lighting	\$6,960
<u>Concrete Repair (BB King and Jefferson)</u>	<u>\$23,024</u>
Total:	\$194,168

Design Review: All exterior work and signage will require the review and approval of the Design Review Board (DRB). The applicant intends to submit plans for review at the April 5, 2017 DRB meeting.

EBO Program: Any project that is awarded financial incentives from the Downtown Memphis Commission shall include a best faith effort to reach no less than 20% participation by women and/or minority owned businesses (W/MBE) in the project's development cost (design and construction hard costs). Compliance with this Equal Business Opportunity (EBO) Program is a closing requirement. **If the requirements of the EBO Program are not met, the CCDC will cancel the incentive.** 20% W/MBE inclusion for the eligible scope of work is approximately **\$38,834**.

Staff Evaluation: The Exterior Improvement Grant program is designed to help Downtown commercial property owners and businesses make high-quality improvements to the exterior of their property. A secondary goal of the grant is to help new and existing businesses succeed by enhancing their curb appeal in ways that might not be possible without assistance.

This project is highly consistent with key DMC goals including putting vacant buildings back into productive use, supporting the office market, and strengthening the Downtown Core through strategic investment. Staff is supportive of approving an Exterior Improvement Grant for this project given the investment in a vacant building along a key corridor in the Downtown Core. Additionally, this

project will bolster momentum in the neighborhood created by the recently opened Hotel Napoleon, the proposed Medical Arts Building redevelopment, and planned boutique hotels in the vicinity.

Staff Recommendation: **Staff recommends approval of an Exterior Improvement Grant in an amount up to \$80,000, based on approved receipts and subject to all standard closing requirements.**