



CENTER CITY DEVELOPMENT
CORPORATION

CENTER CITY REVENUE
FINANCE CORPORATION

DOWNTOWN PARKING
AUTHORITY

DESIGN REVIEW
BOARD

February 24, 2014

Mr. Vince Smith
Mr. Robert Mallory
Printer's Alley, LLC
355 Tara Lane
Memphis, TN 38111

Dear Messrs. Smith and Mallory:

At the February 19, 2014, meeting of the Center City Development Corporation Board of Directors (CCDC), your request for a one-year extension for completing construction and closing the \$85,000 CCDC development loan for your project, Printers Alley Lofts, located at 347 South Front Street was approved. The extended deadline for completing construction and closing the development loan is March 19, 2015.

Mr. Charles Carpenter, CCDC counsel, will coordinate closing procedures once you have completed your project and have met the conditions for closing. He can be reached at (901) 523-7788.

Congratulations on your project's approval and thank you for your commitment to the future of **Downtown Memphis** as the economic and cultural center for the region.

Sincerely,

A handwritten signature in black ink, appearing to read "Jaske Goff".

Jaske Goff
Vice President of Planning & Development

Cc: Charles Carpenter, Esq.
Paul Morris
James Street
Brett Roler, AICP

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Memphis, TN 38103
901.575.0540

DowntownMemphisCommission.com

March 15, 2012



Mr. Vince Smith
Mr. Robert Mallory
Printer's Alley, LLC
335 Tara Lane
Memphis, TN 38111

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Dear Messrs. Smith and Mallory:

At the March 13, 2012, meeting of the Center City Revenue Finance Corporation (CCRFC) Board, a ten-year (term of 10 years) PILOT (tax freeze) was approved for the development of your project, Printer's Alley Lofts, located at 347 South Front Street. When construction is completed, Printer's Alley Lofts will include twenty-nine (29) apartments and approximately 750 square feet of commercial (office and/or retail) ground-floor lease space. The project involves renovating an existing building, constructing a new building, and other concomitant improvements. The total development cost is approximately \$3,150,000. Construction is scheduled to begin in August 2012 and be completed by June 2013.

The approval is contingent upon all closing requirements being met, which includes but is not limited to a best faith effort to attain no less than 20% participation by women and/or minority-owned businesses (W/MBEs) in the project's development costs (design costs and construction hard costs) and compliance with the Downtown Memphis Commission Equal Business Opportunity (EBO) Program. According to the estimates provided in the approved application, the minimum level of inclusion for this project shall be approximately \$479,000. Documentation of compliance with the EBO Program is required. If the requirements of the EBO Program are not met, the CCRFC reserves the right to cancel the incentive.

Please contact Mr. James McLaren, legal counsel for CCRFC, to discuss closing procedures. 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, appearing to read "Jaske' Goff", written over a light blue horizontal line.

Jaske' Goff
Director of Development & Diversity Outreach

CC: James McLaren, Esq.
Paul Morris
James Street
Andy Kitsinger
Brett Roler

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Center City Development Corporation Corporate Board Meeting

To: Center City Development Corporation (CCDC)
From: Jay Goff, Director of Development & Diversity Outreach
Date: March 12, 2012
RE: Development Loan Application

The enclosed development loan application has been submitted for consideration at the March 21, 2012, CCDC Board Meeting. The following summary briefly describes the project.

Project: Printer's Alley Lofts, 347 South Front

Owner/Applicant: Printer's Alley, LLC
Robert Mallory, principal
Vince Smith, Jr., principal
355 Tara Lane
Memphis, TN 38111
Office: (901) 324-0321
Fax: (901) 327-7269

Project Description: The property/project is located on the northwest corner of South Front and Talbot. The applicant proposes to develop the existing building and underdeveloped land (parking lot) into a mixed-use development named Printer's Alley Lofts. The extant 24,600 square foot building will be renovated to include 20 loft style apartments. As part of the same project, the applicant is also proposing to build a new three-story structure in the extant parking lot. The new building will include 9 townhome style units, with several of the units having attached garage parking. The new building will also include approximately 750 square feet of retail space on the ground floor. All residential units will have on-site parking; 17 spaces will be secured. As developed, the two buildings will be tied together with a courtyard. The total development cost is approximately \$3,150,000. Construction is scheduled to begin in August 2012 and be completed by June 2013.

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Design Review Board: The design plans will be reviewed by the DRB on April 11, 2012.

Application Summary: The applicant is requesting approval of a development loan in the amount of \$85,000. The applicant also plans on requesting approval of a 10-year PILOT from the CCRFC. The applicant is applying for historic tax credits through the National Park Services.

Development Loan Scoring:

Qualification:	
Renovation (Nat'l Register)	\$15,000
Residential (29 units)	\$20,000
Retail	\$ 5,000
CCDC Priorities:	
Historic District	\$15,000
Financial Program:	
History	\$ 5,000
Risk	\$ 5,000
Streetscape	<u>\$20,000</u>
TOTAL:	\$85,000

Staff Evaluation: The Downtown Memphis Commission Strategic Plan encourages both diversity in regards to housing and the elimination of visible vacant property along primary streets. This project contributes to the achievement of those goals within the plan.

Diversity Program: Any project that is awarded financial incentives from the Downtown Memphis Commission or any of its affiliate boards, shall include a best faith effort to attain no less than 20% participation by women and/or minority-owned businesses (MBEs) in the project's development costs (design and construction hard costs), and shall be compliant with the Downtown Memphis Commission Equal Business Opportunity (EBO) Program. According to the estimates provided in the application, the minimum level of inclusion for this project shall be approximately \$479,000. Documentation of compliance with the EBO Program is a

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closing requirement. If the requirements of the EBO Program are not met, the CCDC reserves the right to cancel the incentive.

Recommendation:

Staff recommends approval of a development loan in the amount of \$85,000, subject to all closing requirements being met.

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