DOWNTOWN MEMPHIS COMMISSION

PILOT APPLICATION
For
27 W. Carolina, Memphis, TN 38103

Administered By:
Center City Revenue Finance Corporation

1. Application Background of the applying entity.
State the name(s) of the applying entity's representatives and any other financial guarantors of the Project and their addresses and telephone numbers if different from above.

Mr. Dustin Hamilton
Hamilton & Holliman, LLC
10 S. Main Street, Suite 100
Memphis, Tennessee 38103
(901) 230-1234

Provide background information about the applicant and guarantors, including development experience, if any, and all other relevant information this organization may need to consider while reviewing the application. Describe the corporate or partnership structure as applicable.

Hamilton & Holliman, LLC is a real estate development firm owned and directed by the following partners: Dustin Hamilton and Brock Holliman.

The project partners have a history of downtown property development and have been downtown property owners for many years.

2. Proposed Project Description.

a) Location: **27 West Carolina, Memphis, TN 38103**

b) Intended Use: **Mixed-use multi-family residential and retail uses. Project includes ~~57~~ 79 residential units, approximately ~~8,000~~5,000 s.f. of retail and ~~69~~108 parking spaces.**

c) Economic and environmental impact: **New construction of a six-story mixed-use building, ~~revitalizing~~ and renovation of a previously vacant three-story warehouse and blighted site.**

d) The square footage of the building / land area to be renovated: **~~79,560~~106,860 s.f. / 1.25 Acres**

e) Attached are architectural plans, renderings. **See Appendix**

f) A letter from a certified engineer, licensed in the State of Tennessee, as to the structural integrity of the building for its intended usage: **The new building is being designed by Tennessee licensed architects and engineers and will meet all applicable building code requirements.**

g) *State the marketing plans for the project identifying the intended market. What types of lessees are anticipated?* **Commercial lease will be secured prior to completion of construction. Marketing of residential leases will begin six weeks prior to completion of construction.**

h) *If the project is speculative, how long is full occupancy expected to take and who will manage the project?* **The partners will hire a long-term real estate manager, with full occupancy projected within in the first quarter of opening.**

i) Are changes needed to the public space around the Project (For example; sidewalks, lighting and planting)? **Yes, the proposed site improvements include: new surface and structured**

parking, landscaping and new sidewalks and streetscape enhancements. This newly improved streetscape, which will enhance sidewalk activity and be a positive neighbor.

j) Other information fully explaining the project and its history.
The proposed project is located at a key location in the South End neighborhood, along the Main to Main multi-modal route. The project is new construction of six-story mixed-use building, containing a ground level retail bay and ~~57~~ 55 multi-family apartments, and the renovation of an existing three-story warehouse into 24 multi-family apartments.~~.~~

3. Site Control

a) Name the property owner at the time of application submittal.
Hamilton & Holliman, LLC
If the Applicant does not presently own the property, does the Applicant have a valid option to purchase the property? **Property transfer to LLC after approval of PILOT.**

b) *Describe any and all existing financing, options and liens on the property.* **The property purchase is financed by the applicant. The improvement project will be financed through bank financing and capital provided by the partners.**

4. Financial Items:

a) Financial Background:
Attach current audited financial statements of the applicant and guarantors. If audited financial statements are unavailable, please submit non-audited statements.
State the relationship any applicant or grantor has had with any accounting firm over the last five years and reason for change, if any. **Not Applicable**
Attach three years tax returns if Applicant is an individual. **(under separate cover)**

Provide the following information about the loan or proposed loan for the Project.
Renasant Bank, Attn: Mr. Richard Hall, Memphis, TN 38104
Amount of loan for improvements – approximately ~~$6,500,000~~$8,200,000.
Lender's Project Financial Assessment Letter (attached in appendix)
Lender's term letter forthcoming upon approval of the PILOT incentive.

Attach information about the financial history of the Project and previous attempts to develop, if possible. **Not Applicable**

b) Financial Projections:

State the estimated Project costs broken down by component (i.e., land, buildings, equipment, soft costs, etc.) Attach bid estimates and show amounts to be paid from loans and equity amounts. **(See Attached project costs in sources and uses)**

Attach a cash flow pro-forma along with a statement of Sources and Uses of Funds for the project. **See attached cash flow pro-forma.**

5. Project Timeline: *State the proposed time schedule for the Project including the dates anticipated for the following:*

a) Closing of the loan or contributing financing availability. **Within six months of PILOT approval.**
b) First expenditure of funds with regard to the project. **Soft cost expenditures have begun.**
c) Anticipated date construction will begin: **~~Winter, 2018~~Early 2019**
d) Anticipated completion date. **~~Mid~~late 2019**

6. Project Team:

a) Architects and engineers: **Fleming Architects**
b) Contractor for project: **Patton & Taylor General Contractor**
c) Other professionals: **Development Studio, LLC**
d) *Does the Applicant or any guarantor have any previous or ongoing relationship with any Board member or legal counsel of the Board?* ***No*** *If so please describe in detail.* **N/A**

7. Project Team:

Give three credit references for you personally, and three for your business.

Tom Sullivan
Sullivan Home Plans
251 Germantown Bend Cove
Cordova, TN 38018
901-755-8840
Tomsullivan@sullivanhomeplans.com

Richard Myers
Glankler Brown
6000 Poplar Avenue, Suite 400
Memphis, Tennessee 38119
901-576-1727
rmyers@glankler.com

Michael Hewgley
Hewgley Law Firm
1715 Aaron Brenner Dr. Ste. 401
Memphis, Tennessee 38120
901-747-0700
michael.hewgley@gomst.com

8. Items for Lease Preparation:

State law requires that title to the projects be conveyed to CCRFC in order for it to grant payments in lieu of taxes; CCRFC then leases the property to the applicant or entity designated by the applicant. Indicate who the lessee will be for the Project.

a) State the tax parcel number for all property involved with the Project and the current assessed value of the Property.

Parcel ID~~s~~: 012051 00002 / 201~~7~~8 Assessed Value: $33,560
Parcel ID~~s~~: 012051 00003 / 201~~7~~8 Assessed Value: $33,560
Parcel ID~~s~~: 012051 00004 / 201~~7~~8 Assessed Value: $33,560
Parcel ID: 012051 000011 / 2018 Assessed Value: $226,500
Parcel ID: 012051 000012 / 2018 Assessed Value: $8,600

b) Are any assessments presently under appeal? **No** *If so, describe the status of the appeal.*
c) Will the Project result in the subdivision of any present tax parcel? **No**

9. Disclosures:

a) Please disclose whether any applicant, guarantor or any other person involved with the project is currently engaged in any civil or criminal proceeding. **(NO)**
b) Also disclose whether any individual involved with the project has ever been charged or convicted of any felony or currently is under indictment. **(NO)**
c) Please supply detailed information. **Not Applicable**

10. Applicant Affirmation:

Mr. Dustin Hamilton
Hamilton & Holliman, LLC
10 S. Main Street, Suite 100
Memphis, Tennessee 38103
(901) 230-1234

The statement on the following page must be included along with a dated signature of the applicant or applicant's representatives.

This application is made in order to induce the Memphis Center City Revenue Finance Corporation (CCRFC) to grant financial incentives to the applicant. The applicant hereby represents that all statements contained herein are true and correct. All information materially significant to the CCRFC in its consideration of the application is included. The applicant expressly consents to the CCRFC's investigation of its credit in connection with this application. The applicant acknowledges that it has reviewed the descriptions of the CCRFC financial program for which it is applying and agrees to comply with those policies. The applicant shall also be required to show a good faith effort with regard to the employment of minority contractors. The applicant specifically agrees to pay all reasonable costs, fees and expenses incurred by the CCRFC whether or not the incentive is granted or project completed.

Applicant Signature Dustin Hamilton **Date** **~~April 24~~October 30, 2018**

Appendix

I. EBO Form A - Proposed Utilization Plan

II. Equal Business Opportunity Program and Best-Faith Effort to Attain Minority-Owned Business Participation

III. Applicant Pilot Evaluation Grading

IV. Project Financials: Cash flow pro-forma along with a statement of Sources and Uses of Funds for the project

V. Bank Letter

VI. Architectural Schematic Drawings

DOWNTOWN MEMPHIS COMMISSION

Equal Business Opportunity Program
Proposed Utilization Plan

Bidder/Proposer/Developer:	Hamilton & Holliman, LLC	Date Submitted:	April 20, 2018
Project Address/Description:	27 W. Carolina, Memphis, TN 38103	Contact Person:	Dustin Hamilton

The above named company requested bids for the general construction services of the following listed firms.

Name/Address/Telephone	Ownership Status	Certifying Agency	Type of Work	Subcontract Dollars	Subcontract Percentage
	MBE		GC	$ TBD	%
	WOB		Sub-Contractor	$ TBD	%
	MBE		Sub-Contractor	$ TBD	%
	MBE		Sub-Contractor	$ TBD	%

Total MBE:	$	%
Total WBE:	$	%
Total White:	$	%
Total Other:	$	%

Business Ownership Status
Minority Owned – MBE
Women Owned – WBE
White Owned – WOB
Other – Non-certified MBE/WBE

I certify that the above information is true to the best of my knowledge:

Signature	Title	Owner / Principal	Date

Equal Business Opportunity Program and Best-Faith Effort to Attain Minority-Owned Business Participation

As further detailed in the Center City Affiliated Boards Equal Business Opportunity (EBO) Program, Section 10, the applicant must give minority-owned businesses (W/MBEs) an equal and fair opportunity to receive notice, to bid on, and be considered for selection for all contracting opportunities associated with the professional and construction services in the design and renovation/construction of the project. Applicants are required to take affirmative steps to ensure an open and fair contracting process. While there are no mandated quotas, results achieved may evidence whether a fair process was employed. Applicants shall make a best-faith effort to allot, as a goal, no less than 20% of the professional and construction services to W/MBEs in the design and renovation/construction of the project. Commensurate with the size and scope of the project, specific steps that may be indicative of a best-faith effort to identify and contract with W/MBEs include but are not limited to the following: notice to W/MBEs, soliciting bids/quotes directly from W/MBEs, providing constructive notice, utilizing plan rooms, utilizing the CCC for assistance (W/MBE lists and Project Alerts), and working with applicable minority-owned business support organizations (e.g., Mid-South Minority Business Council, Memphis Hispanic Chamber of Commerce, National Association of Women Business Owners, etc.) **To ensure that the EBO requirements are clearly understood, and antecedent to meeting the goals set forth in the EBO Program, all utilization plans must be coordinated with the CCC staff and submitted with the application**.

In accordance with the EBO Program, once the incentive application is approved and design/construction commences, the applicant shall provide written documentation of the status of the utilization plan (which shall include any and all changes or modifications) and the applicable amounts spent (or value of the work completed), on a monthly basis.
If the requirements of the EBO Program are not met, the CCRFC (the applicable affiliate board) reserves the right to revoke and cancel the incentive

PRIMARY QUALIFICATION		SECONDARY QUALIFICATION	
RESIDENTIAL		**RESIDENTIAL**	
2 to 5 Units:	1 Year	2 to 5 Units:	.5 Year
6 to 10 Units:	2 Years	6 to 10 Units:	1 Year
11 to 15 Units:	3 Years	11 to 15 Units:	1.5 Years
16 to 25 Units:	4 Years	16 to 25 Units:	2 Years
26 to 50 Units:	5 Years	26 to 50 Units:	2.5 Years
51 Units +:	6 Years	51 + Units:	3 Years
RETAIL		**RETAIL**	
		Below 5,000 sf:	.5 Year
15,000 to 20,000:	4 Years	5,000 to 9999:	1 Year
20,001 to 30,000:	5 Years	10,001 to 14,000:	1.5 Years
30,001+:	6 Years	15,000 to 20,000:	2 Years
		20,001 to 00,000:	2.5 Years

CAPITAL IMPROVEMENT	
$1 – 5 Million:	1 Year
$5^{+} – 10 Million:	2 Years
$10^{+} – 15 Million:	3 Years
$15^{+} – 20 Million:	4 Years
$20^{+} Million:	5 Years

If scoring for the project is below 15 years, applicable accumulation based on CCRFC priority initiatives can be earned to bring the project up to a maximum of 15 years.

CCRFC Priorities

General Location:

Project may qualify for one or more of the following:

Located in CBID (Appendix II):	3 Years
Located outside CBID, but inside CCRFC boundaries (Appendix II):	1 Year

Core & Historic

Project may only qualify for one of the following five:

Construction of a new structure in the Downtown Core:	1 Year
Renovation of an existing structure in the Downtown Core:	2 Years
Renovation of a structure listed as non-contributing property in a National Register or Landmarks Commission Historic District:	3 Years
Renovation of a structure listed as significant or contributing in a National Register or Memphis Landmarks Commission Historic District:	4 Years
Renovation of a structure listed individually on the National Register of Historic Places:	5 Years

Community-based Initiatives & Economically Distressed Areas

Project may qualify for up to two of the following:

Fronting the Main to Main Multi-Modal Connector Route (Appendix II):	3 Years
Located within the boundaries of the Edge Neighborhood (Appendix II):	3 Years
Located within the boundaries of the South City Impact Area (Appendix II):	3 Years
Located within the boundaries of the Pinch Neighborhood (Appendix II):	4 Years
Located in a Census Tract with a Poverty Rate over 20 percent*	2 Years
Located in a Census Tract earning 80 or less of Area Median Income (AMI)*	2 Years

PILOT TERM CALCULATION

Primary Qualification:	6
Secondary Qual. A:	1
Secondary Qual. B:	
Secondary Qual. C:	
Capital Improvement:	2
Additional Accum.:	6
PILOT TERM:	15

PROJECT
SOURCES AND USES

Sources				
Debt - 6% 30 yr amortization	$	8,248,569		
Owner Equity	$	2,192,658		
Misc.	$	-		
	$	10,441,227		
Uses				
Property Purchase	$	500,000		
Hard Construction Costs	$	9,109,000		
Soft Costs w/o PILOT Fee			$	680,104
Professional Fees	$	510,104		
Permits & Testing	$	20,000		
Legal, Insurance & Marketing	$	150,000		
PILOT Closing Fee	$	152,123		
	$	10,441,227		

RENASANT BANK

Date: March 23, 2018

To: Downtown Memphis Commission
Center City Revenue Finance Corporation

From: Richard G. Hall
Executive Vice President
Renasant Bank

Subject: 27 W Carolina
Hamilton & Holliman LLC

Please accept this letter as written verification that Renasant Bank is currently working on the above referenced project with the developer to provide construction financing for their project located at 27 W Carolina Street, Memphis, Tennessee.

Based upon the financial statements and projected revenues and expenses provided to Renasant Bank, the project will need the reduced real estate schedule provided by a successful PILOT application and award in order to make this a feasible project for the betterment of downtown Memphis and the Memphis community as a whole.

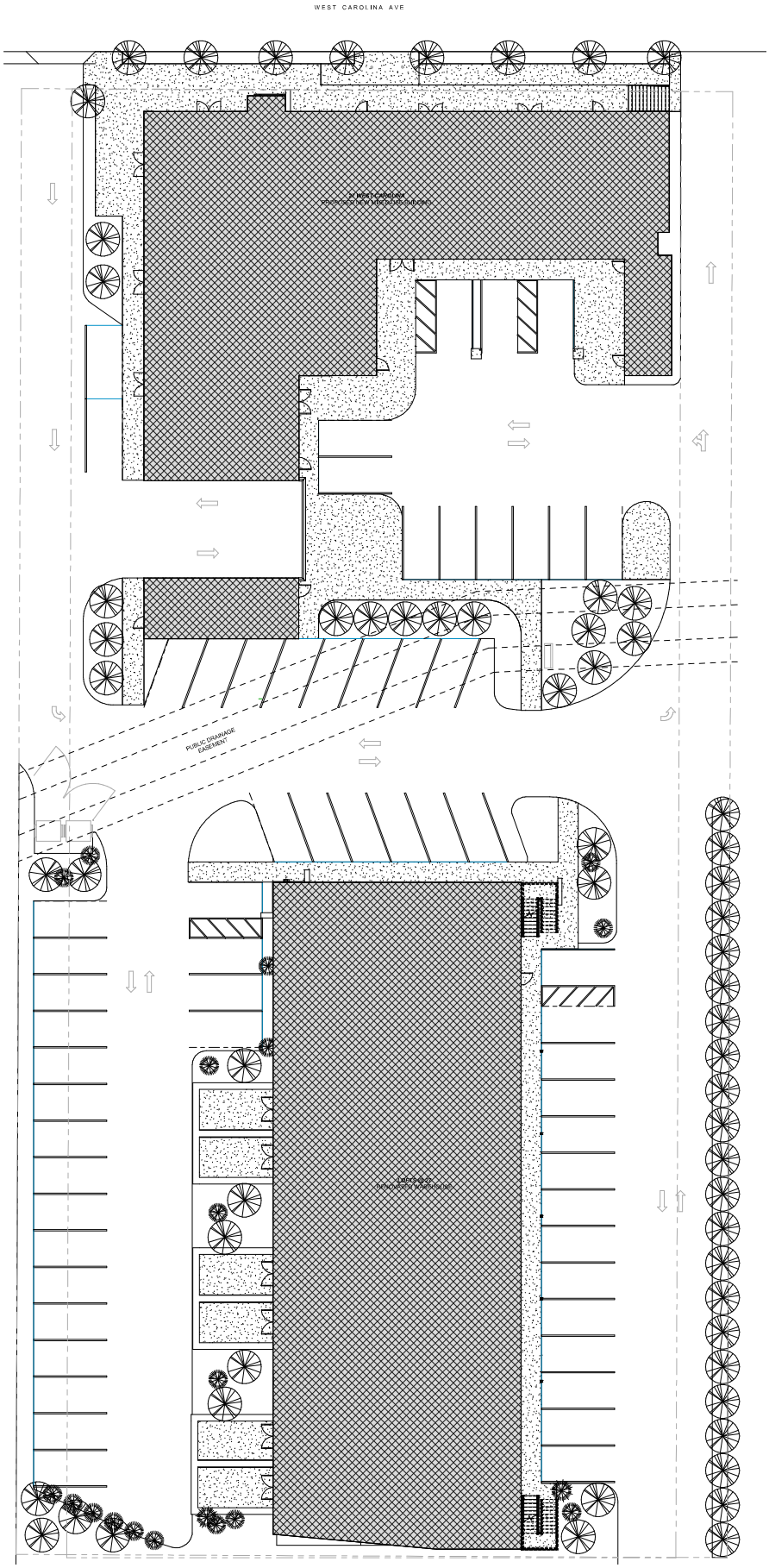
Renasant Bank is eager to assist viable entities in developing and improving both residential and commercial areas of our service area. We look forward to assisting Hamilton & Holliman LLC in this project located at 27 W Carolina Street, Memphis, Tennessee.

Please feel to contact me with any questions at (901) 312-4013..

Sincerely,

Richard G. Hall
Executive Vice President

Member FDIC



SURFACE PARKING ACROSS SITE:
60 SPACES

1 FULL ARHITECTURAL SITE
3/32" = 1'-0"

FLEMING architects

5101 WHEELIS DRIVE, SUITE 215
MEMPHIS, TN 38117
T: 901.767.3934 | F: 901.767.7136
www.flemingarchitects.com

27 WEST CAROLINA-SITE

HAMILTON & HOLLIMAN

27 WEST CAROLINA AVE
MEMPHIS, TN 38103

FULL ARCHITECTURAL SITE

25% CONSTRUCTION DOCUMENTS

PROJECT NUMBER
Project Number

DATE OF ORIGINAL ISSUE
Issue Date

SHEET NUMBER

AS01

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architects

5101 WHEELIS DRIVE, SUITE 215
MEMPHIS, TN 38117
T: 901.767.3924 | F: 901.767.7138
www.flemingarchitects.com

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27 WEST CARLOINA
HAMILTON & HOLLIMAN

27 WEST CAROLINA AVE
MEMPHIS, TN 38103

PERSPECTIVE RENDERING

25% CONSTRUCTION DOCUMENTS

PROJECT NUMBER

DATE OF ORIGINAL ISSUE
05/06/2018

SHEET NUMBER

A01

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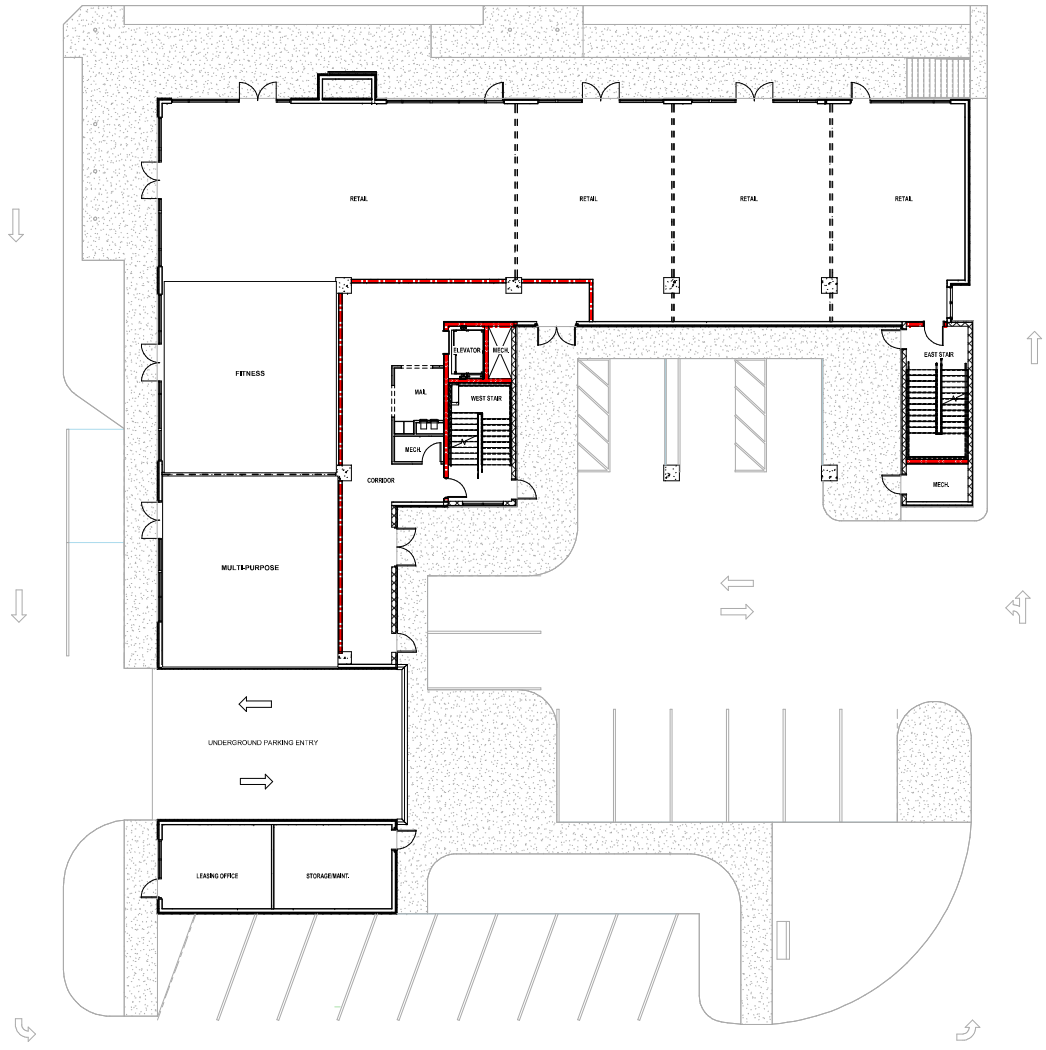

1 1ST FLOOR PLAN - REFERENCE Copy 1
1/8" = 1'-0"

FLEMING architects
5101 WHEELIS DRIVE, SUITE 215
MEMPHIS, TN 38117
T: 901.767.3824 | F: 901.767.7136
www.flemingarchitects.com

27 WEST CARLOINA
HAMILTON & HOLLIMAN

27 WEST CAROLINA AVE
MEMPHIS, TN 38103

GROUND FLOOR RFERENCE PLAN

25% CONSTRUCTION DOCUMENTS

PROJECT NUMBER

DATE OF ORIGINAL ISSUE
05/08/2018

SHEET NUMBER
A02

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1 TYPICAL APARTMENT REFERENCE FLOOR PLAN (2ND-6TH FLOOR)
1/8" = 1'-0"

FLEMING architects
5101 WHEELIS DRIVE, SUITE 215
MEMPHIS, TN 38117
T: 901.767.2824 | F: 901.767.7136
www.flemingarchitects.com

27 WEST CARLOINA

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TYPICAL APARTMENT REFERENCE FLOOR PLAN

25% CONSTRUCTION DOCUMENTS

PROJECT NUMBER

DATE OF ORIGINAL ISSUE
05/08/2018

SHEET NUMBER

A03

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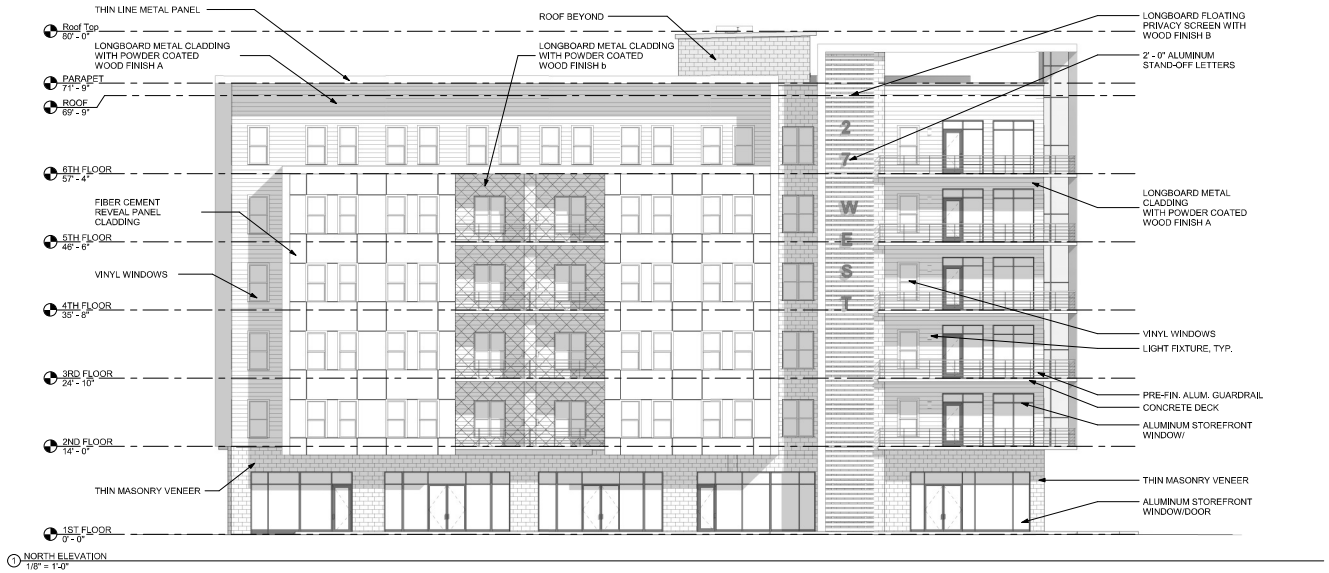
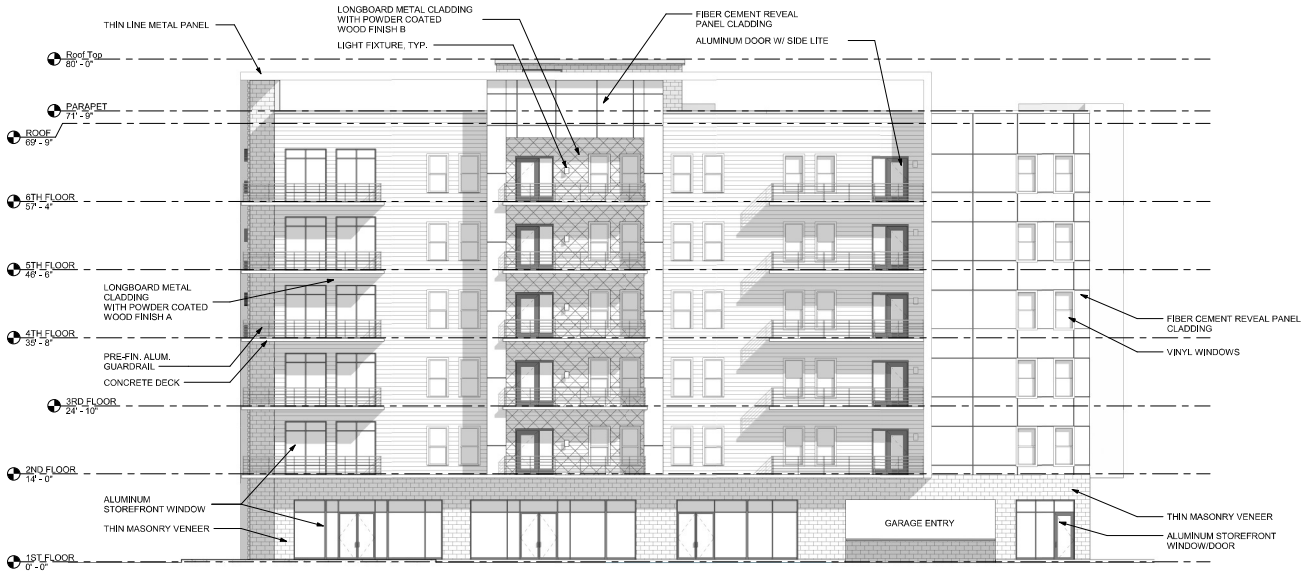


1 NORTH ELEVATION
1/8" = 1'-0"



2 WEST ELEVATION
1/8" = 1'-0"

FLEMING architects
5101 WHEELIS DRIVE, SUITE 215
MEMPHIS, TN 38117
T: 901.767.2824 | F: 901.767.7136
www.flemingarchitects.com

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HAMILTON & HOLLIMAN

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EXTERIOR ELEVATIONS

25% CONSTRUCTION DOCUMENTS

PROJECT NUMBER

DATE OF ORIGINAL ISSUE
05/08/2018

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A04

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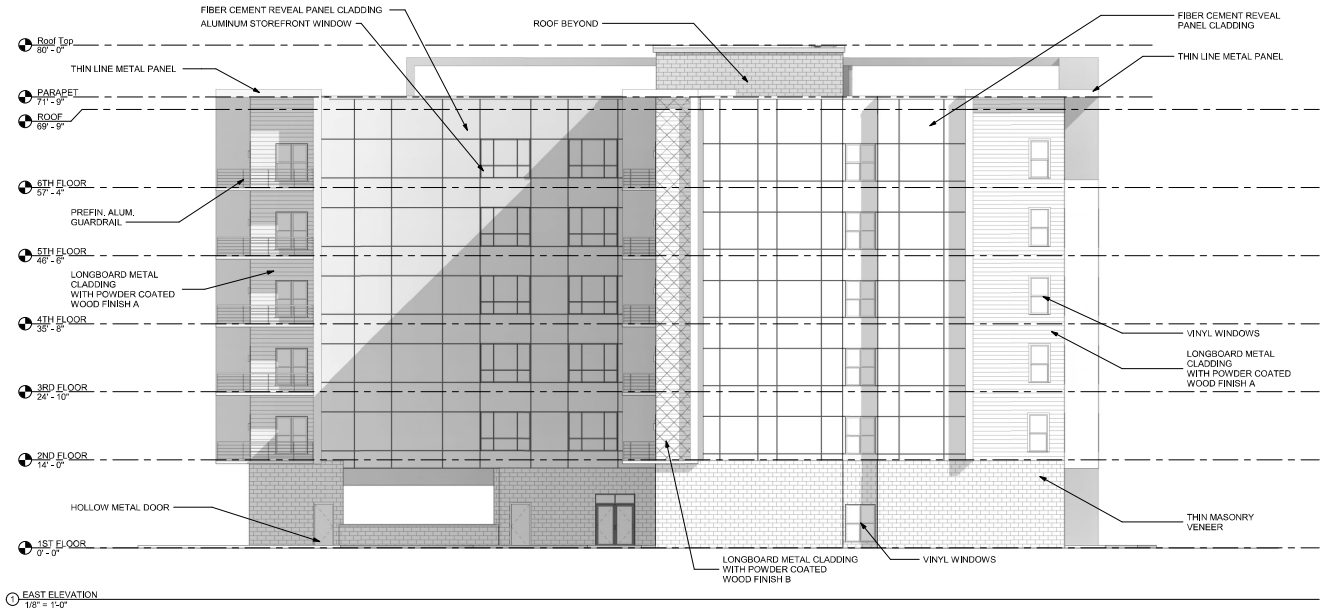

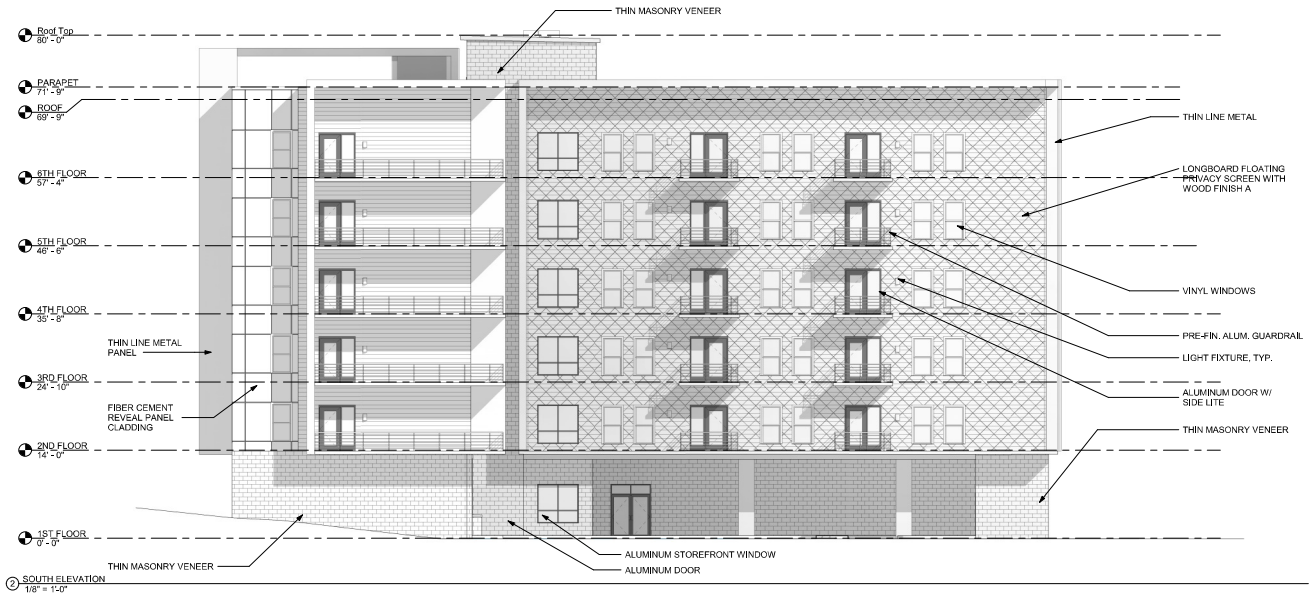

FLEMING architects
5101 WHEELIS DRIVE, SUITE 215
MEMPHIS, TN 38117
T: 901.767.2824 | F: 901.767.7136
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27 WEST CARLOINA

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EXTERIOR ELEVATIONS

25% CONSTRUCTION DOCUMENTS

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05/08/2018

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A05

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5101 WHEELIS DRIVE, SUITE 215
MEMPHIS, TN 38117
T: 901.767.2824 | F: 901.767.7136
www.flemingarchitects.com

LOFTS @ 27 - WAREHOUSE RENOVATION

HAMILTON & HOLLIMAN

27 WEST CAROLINA AVE
MEMPHIS, TN 38103

PERSPECTIVE RENDERING

50% DESIGN DEVELOPMENT

PROJECT NUMBER
Project Number

DATE OF ORIGINAL ISSUE
Issue Date

SHEET NUMBER

A11

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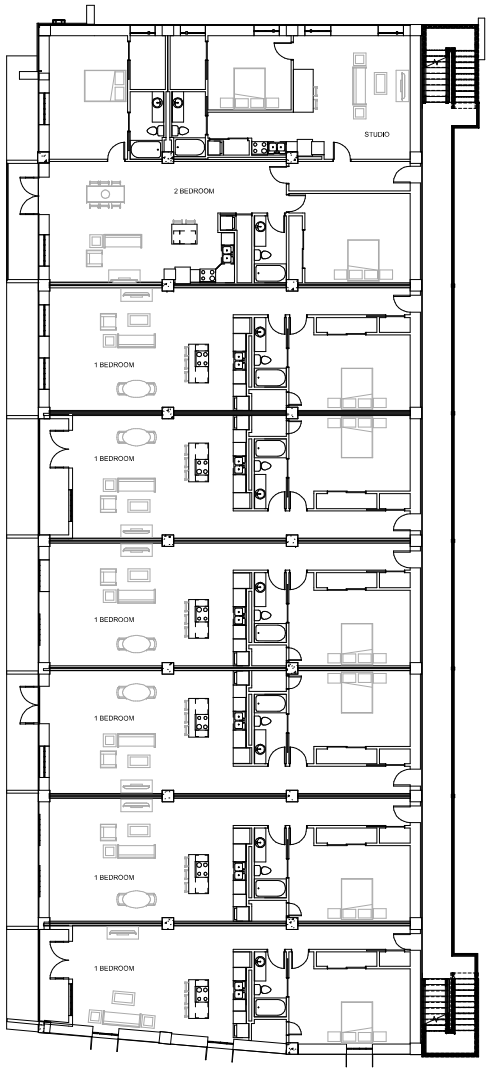

1 SECOND FLOOR - REFERENCE PLAN
1/8" = 1'-0"

FLEMING architects
5101 WHEELIS DRIVE, SUITE 215
MEMPHIS, TN 38117
T: 901.767.3924 | F: 901.767.7136
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LOFTS @ 27 - WAREHOUSE RENOVATION
HAMILTON & HOLLIMAN

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MEMPHIS, TN 38103

TYPICAL APARTMENT REFERENCE PLAN

50% DESIGN DEVELOPMENT

PROJECT NUMBER
Project Number

DATE OF ORIGINAL ISSUE
Issue Date

SHEET NUMBER
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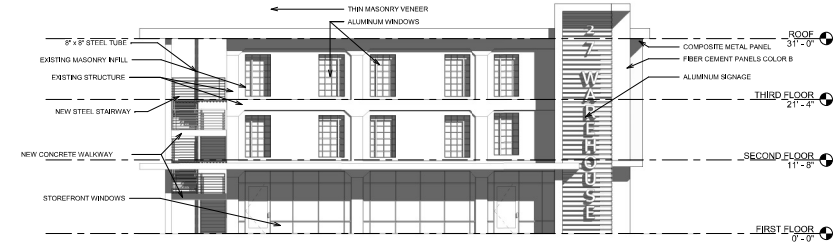
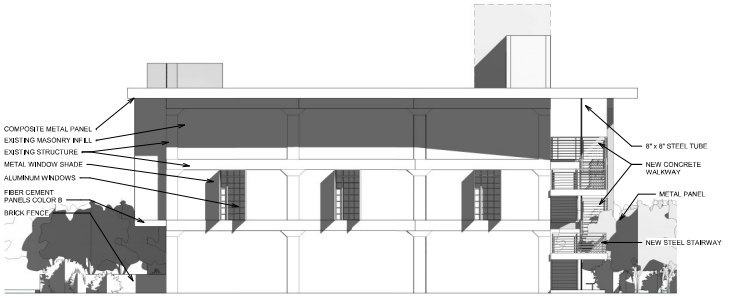
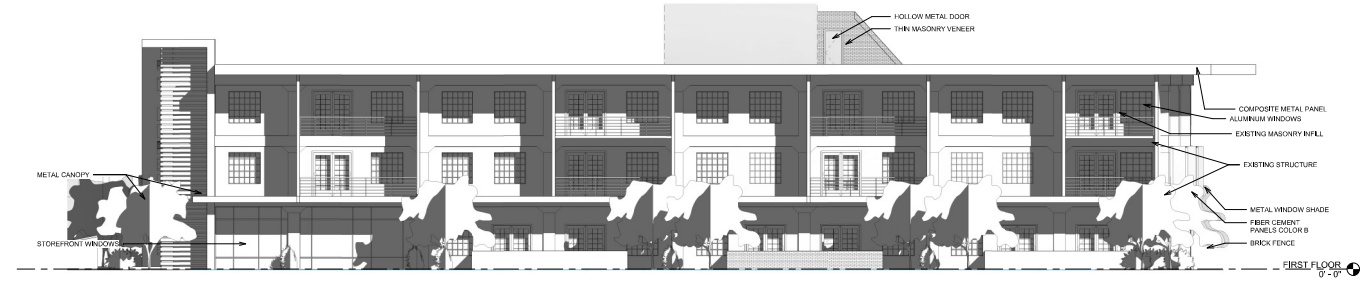


2 North Elevation
1/8" = 1'-0"



4 South Elevation
1/8" = 1'-0"



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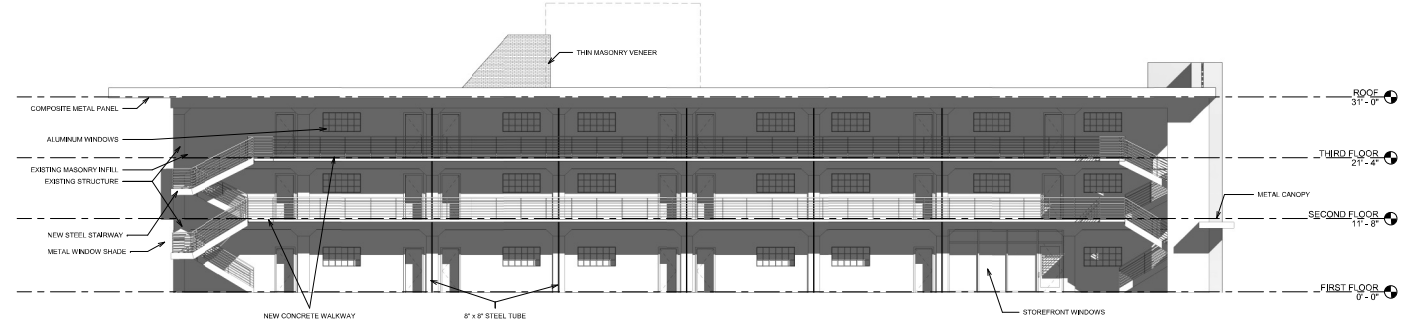

1 East Elevation
1/8" = 1'-0"

FLEMING architects
5101 WHEELIS DRIVE, SUITE 215
MEMPHIS, TN 38117
T: 901.767.3924 | F: 901.767.7138
www.fleming-architects.com

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LOFTS @ 27 - WAREHOUSE RENOVATION

HAMILTON & HOLLIMAN

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MEMPHIS, TN 38103

EXTERIOR ELEVATIONS

50% DESIGN DEVELOPMENT

PROJECT NUMBER
Project Number

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Issue Date

SHEET NUMBER
A14

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