

Center City Development Corporation Board Meeting

To: Center City Development Corporation (CCDC)
From: DMC Staff
Date: September 11, 2019
RE: Exterior Improvement Grant (EIG) Application – 45 N. B.B. King Blvd

The enclosed Exterior Improvement Grant has been submitted for consideration at the September 18, 2019, CCDC Board of Directors Meeting.

Project: 45 N. B.B. King Blvd

Applicant: East Court Development Condominium
Reg Germany
45 N. B.B. King Blvd
Memphis, TN 38103

Applicant's Request: Exterior Improvement Grant in an amount up to \$42,305.

Project Description: The subject property is a two-story commercial building built circa 1928, located on the corner of N. B.B. King Blvd. and Court Ave. The second floor of the building is home to the law firm of Morton and Germany, while the first floor is divided into seven retail bays, each of which are a separate commercial condo.

Morton & Germany, with the cooperation of the other condo owners in the building, is planning to dramatically improve the exterior of 45 N. B.B. King, in order to make B.B. King Blvd. a more walkable and pleasant street. The planned changes to the building include new exterior paint, architectural lighting, and new signage. The applicant will also repave the entire sidewalk, which is currently in poor condition.

Scope of Work: 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. The Exterior Improvement Grant is for exterior work only and requires minimum leverage of 1 to 1.

The applicant plans to use the EIG grant to make the following exterior improvements:

- New wall-mounted signage
- Exterior painting
- Sidewalk demolition and repaving

- Exterior lighting
- Gutter repair
- Brick tuck-pointing
- Woodwork repair
- Window repair

Sources:

Owner / Applicant-funded	\$42,305.40
<u>EIG (CCDC)</u>	<u>\$42,305.40</u>
Total EIG Sources	\$84,610.80

Uses:

Sidewalk Demo & Repave	\$29,322.00
Exterior Painting	\$16,551.60
Tuck Pointing	\$7,500.00
Window Repair	\$9,108.00
Exterior Lighting	\$6,064.80
Add & Repair Gutters	\$6,904.80
Woodwork Repair	\$5,500.80
Roof Tile	\$2,239.20
<u>Signage</u>	<u>\$1,419.60</u>
Total EIG Uses	\$84,610.80

Design Review:

This project will be submitted for review and approval at an upcoming meeting of the Design Review Board (DRB).

EBO Program:

Any project that is awarded financial incentives from the Downtown Memphis Commission (DMC) shall include a best faith effort to reach no less than 25% participation by minority and/or women owned businesses (M/WBE) 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.** According to the overall project budget, a 25% level of M/WBE inclusion for the above listed scope of work is approximately **\$21,152.70**.

Staff Evaluation:

DMC staff supports the proposed improvements to 45 N. B.B. King. Improving the experience of pedestrians in the public realm is one of the DMC's priorities, and this project will help further that goal on B.B. King Boulevard. By completely repaving the sidewalk, providing additional architectural and pedestrian lighting, and adding more visible pedestrian-oriented signage, these improvements will increase the feeling of comfort and safety for pedestrians on B.B. King. The exterior improvements will also strategically reinforce other

investment recent on B.B. King, including the new All World Headquarters, Hotel Indigo, and the under-construction Aloft Hotel.

Staff Recommendation: **Staff recommends approval of an Exterior Improvement Grant (EIG) in an amount up to \$42,305, based on approved receipts and subject to all standard closing requirements.**