

Time and Money

The possibilities are endless



Strategic Redevelopment

Spurring revitalization in downtowns often requires public investment. Taking the lead and showing a commitment to downtown the City of Rocky Mount has taken on strategic projects to help stimulate growth.



Imperial Center

- For the Imperial Center (Brownfield site), the total project cost for the rehab portion of the project is \$22.8MM.
- \$21 million public/private funds
- \$7.4 million Historic Preservation Tax credits
- \$6.9 million New Market Tax credits
- \$4 million FEMA & Insurance funds
- Old Braswell Library reuse as Educational Center
- Water tank and Smoke stack are restored
- Demolitions and restoration of structures begun
- Final plans being drawn
- The rehab portion of the project is owned by a for-profit limited partnership and the theater is owned by the City. The Imperial Center which is scheduled to open January 2006 will be the cultural arts center for the twin county area housing the Children's Museum, Art Center, Planetarium and Playhouse Theater.



Sports Complex

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Train Station



- **The total project cost for the restoration of the train station was \$8.5 million**
- **\$6.3 million from FHWA,**
- **\$.8 million from North Carolina Department of Transportation**
- **\$1.4 million from the City.**
- **We have about \$3 million for redevelopment work in addition to this (Station Sq. parking lot, the Commons, UST remediation, the YMCA parking lot, etc.) The cost for the bus station project was \$520,000 from FTA, \$65,000 from NCDOT and \$65,000 from the City.**

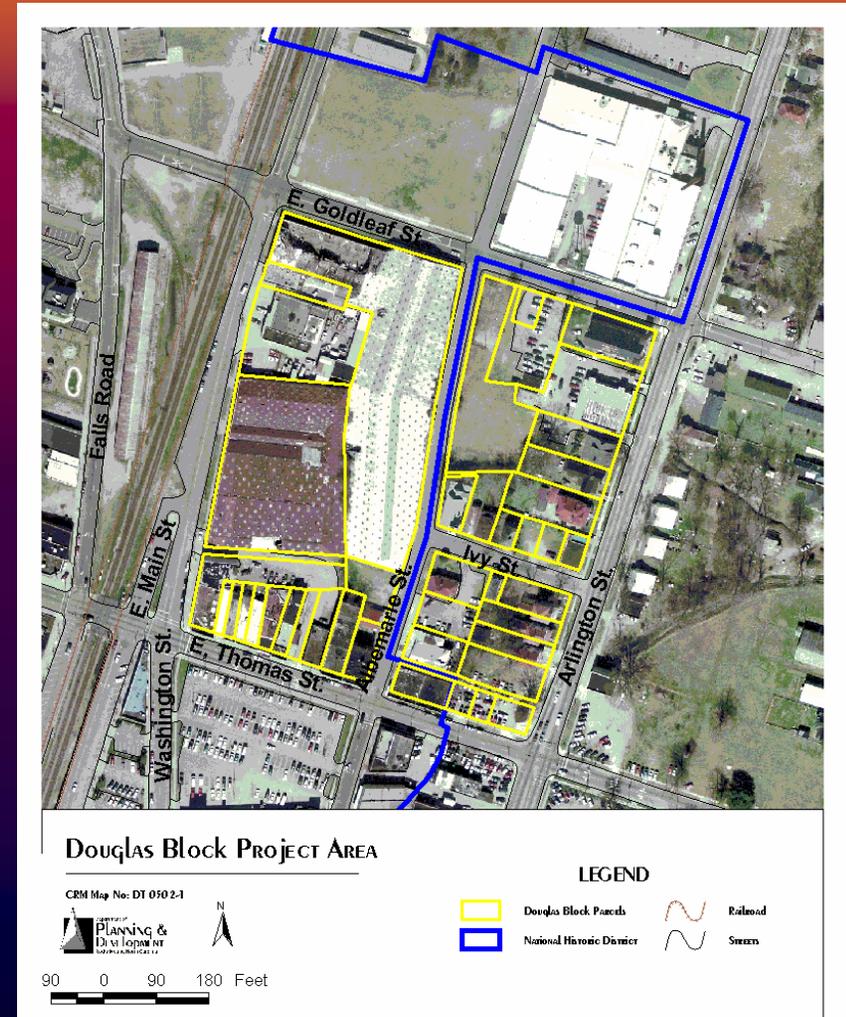


Douglas Block Master Plan

Project Background

Study Area Description

- North Boundary – E. Goldleaf
- South Boundary – E. Thomas
- East Boundary – Atlantic
- West Boundary – Main



Project Background

Project Objectives

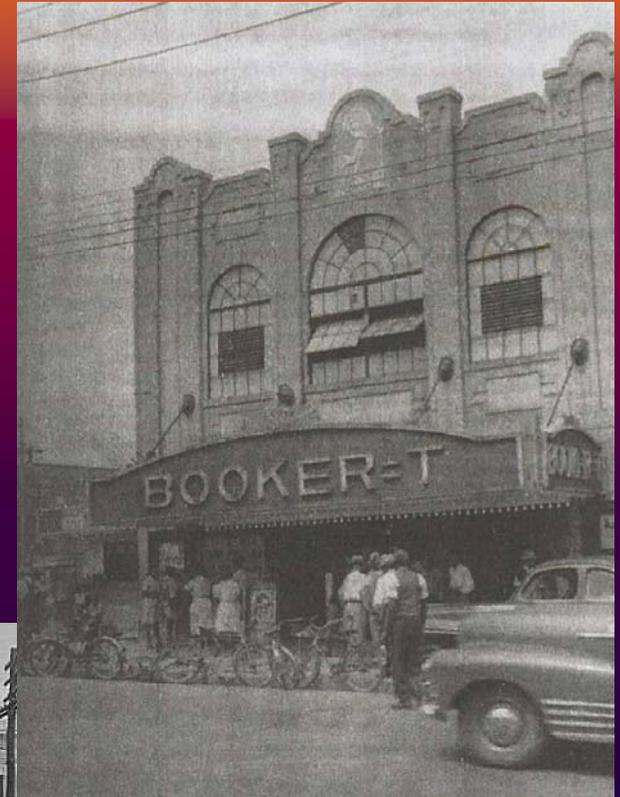
- Restore dignity to an extremely significant place in the community
- Preserve and enhance historic buildings
- Establish dynamic new uses
- Develop new buildings and/or other facilities
- Interpret the Douglas Block's rich history
- Make the Douglas Block a “place” again



Key Findings

Rich History

Commercial center of the African American community from approximately 1920 to 1960



Meeting with Property Owners



Key Findings

Physical
Diversity

Historic Buildings

Mixed Land Uses

Vacant Land

Railroad Proximity



Draft Master Plan: Overview

Development Program

Retail, Restaurants & Services

Offices

Community/Interpretive Center

Churches

Mortuary Services

Single-Family Detached Houses

Townhouses

Apartments

	New Building
	Existing Building to be renovated
	Existing Building to remain
	New Pavement



Draft Master Plan: Overview



Costs, Funding & Incentives

Preliminary Estimated Costs

Site Improvement Costs **\$466,750**

Buildings

Community & Interpretive Center 11,000 sq.ft. building + 24,000 sq.ft. \$1,540,250

Day Care Center 3,000 sq.ft. building + 8,000 sq.ft. site \$286,000

New Commercial Building 5,000 sq.ft. building \$550,000

New Commercial Building 6,500 sq.ft. building \$693,000

Townhouses 29 units / 1,500 sq.ft. + garage \$3,233,500

Detached Single-Family Houses 2,033 sq.ft. average size + garage \$216,000

Subtotal \$6,985,500

Soft Costs at 15% \$1,047,825

Contingency at 5% \$401,666

SUBTOTAL \$8,434,991

Renovated Commercial Shell renovation not including tenant fit up \$2,252,500

TOTAL COSTS \$10,687,491

Range between low and high quality construction (\$8,491,250 - \$12,185,181)

Costs, Funding & Incentives

Possible Funding & Financial Incentives

Federal Funding & Incentives

- Federal Historic Rehabilitation Tax Credit
- Certified Local Government Program
- Save America's Treasures Program
- **HOME Program**
- Low & Moderate Income Housing Tax Credit
- New Markets Tax Credit Program
- Transportation Equity Act for the 21st Century
- **Community Development Block Grants Program**
- **Section 108 Loan Guarantees**
- Small Business Programs
- National Endowment for the Arts - Challenge America Grants
- **Brownfields Economic Development Initiative**

State Funding & Incentives

- State Historic Rehabilitation Tax Credit

- State Development Zone Program
- State Low Income Housing Tax Credit
- State Park & Tree Grants
- Parks and Recreation Trust Fund (PARTF)
- North Carolina Arts Council Grants
- North Carolina Brownfields Program

Local Funding & Incentives

- Municipal Service Districts
- Business Development Center

Private Funding

- Community Reinvestment Act Financing
- Bank of America Historic Tax Credit Fund
- Several local sources....

Implementation

Role of the City

Organization

Infrastructure Enhancements

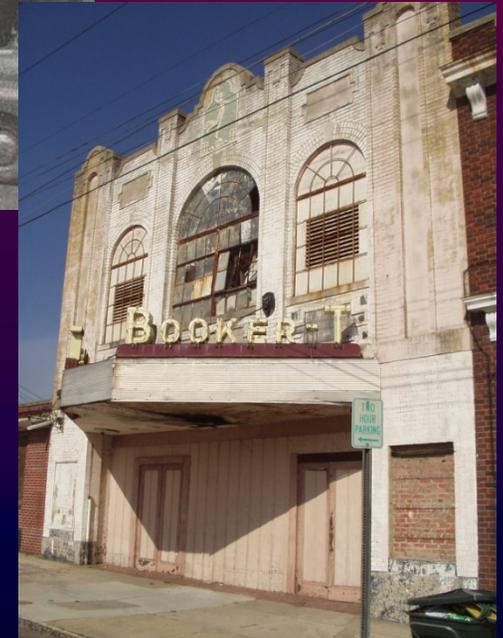
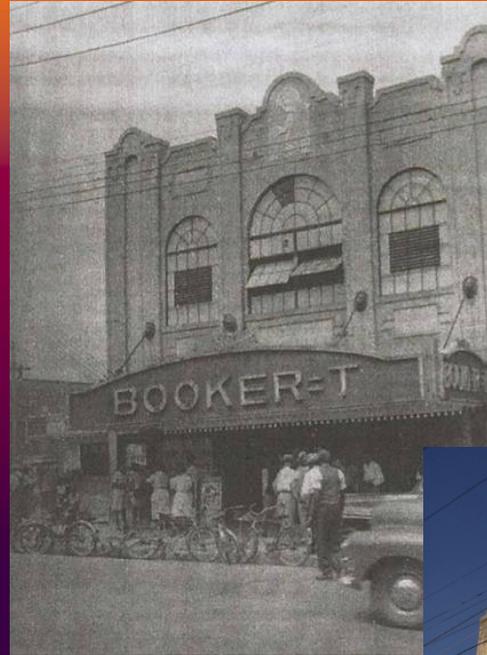
Development of Public Facilities

Land Assemblage

Public Policy Revisions

Partnering on Key Developments

Funding Incentives to entice developers



Implementation

Greatest Challenges

**Securing Personnel to
Implement the Plan**

**Gaining Support from
Financial Institutions**

**Overcoming a Weak
Real Estate Market**

**Addressing Property
Ownership Issues**

Attracting Developers

MONEY, Money, money



Show me the Money

Douglas Block Funding Sources:

- **Historic Preservation Tax Credits**
- **New Market Tax Credits**
- **Brownfield Clean-up Grant**
- **Brownfield Assessment Grant**
- **Section 108 Loan Guarantee**
- **Brownfield Economic Development Initiative**
- **CDBG**
- **Rural Center Building Reuse**
- **Pork Barrel Funding (DOT & HUD)**

Tell me Your Story

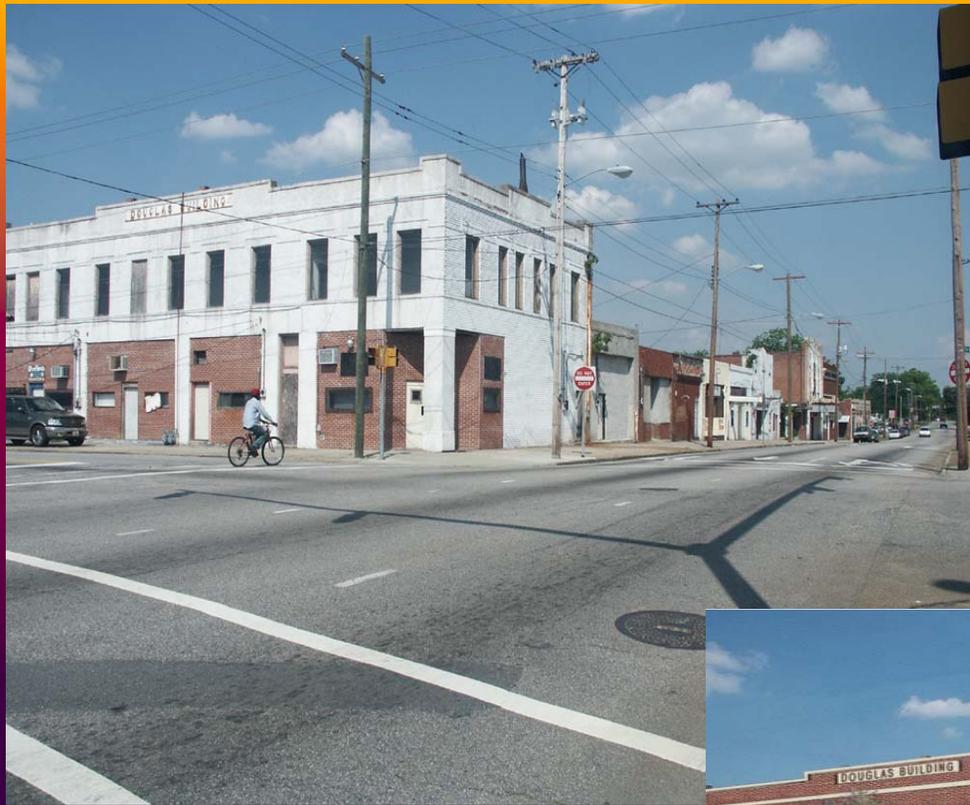
- **The key to successful grants is a great story**
- **Don't start by chasing the money, let the money chase you**
- **Don't apply for what you can't use**
- **Don't apply for any money that changes your project**
- **Be creative**
- **Be successful**

Where is the Money

- **Grants.gov**
- **HUD**
- **Department of Commerce**
- **Depart of Agriculture**
- **Department of Health and Human Services**
- **Foundations**
- **Congressional Delegates**

Copy, Copy, Copy

- **Find out who got the grant before and ask for a copy**
- **Ask the granting organization for the best practices**
- **Copy from a project similar to yours**
- **Share what you have with others**
- **Network, network, network**



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**Success is a choice:
which path will you
take?**

