



Town of Elkin, NC

FACILITIES REVITALIZATION OVERVIEW

CPN Institute RE:NC Report

December 17, 2014



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The CPN Institute

The Construction Professionals Network Institute, Inc. "CPN Institute", is a nonprofit initiative focusing on construction industry related projects and community service throughout the State of North Carolina. CPN of North Carolina, Inc. ["CPN"], a nonprofit construction industry membership organization, founded the CPN Institute in 2006 to expand its mission of service to the construction industry and to provide assistance to communities throughout North Carolina. The CPN Institute was incorporated as a nonprofit 501-(c)-(3) corporation in 2011 to focus on education and community services.

Mission of CPN

The mission of CPN is to "utilize our diverse expertise for the common good of the membership, industry and community." CPN was created with the purpose of facilitating and encouraging the association of outstanding professionals, executives, business owners and public officials related to the construction industry as a network of individuals who are a trusted source for information, advice and services, and who enhance opportunities for improving business.

Mission of the CPN Institute

The CPN Institute volunteers its design and construction industry expertise as a catalyst to empower communities across North Carolina to improve their physical and economic environment. The CPN Institute responds to these issues with original research, educational programs, and community service involving all aspects of the construction industry. The CPN Institute is passionate in sharing its diverse resources to empower the communities to help themselves.

All of the operational and administrative activities of the Institute are currently provided by volunteers from the CPN membership, giving thousands of hours each year, as well as through contract relationships with professional/support organizations and student interns and researchers through North Carolina universities and institutions of higher education. Operational funding has been provided through annual CPN member contributions and pledges, as well as corporate and foundation grants.

The CPN Institute concentrates on research, education and community service initiatives. Through its Revitalization Initiative, or Re:NC Project, the CPN Institute provides support to Tier 1 and Tier 2 communities in North Carolina in revitalizing legacy built environment and infrastructure in rural North Carolina communities. The CPN Institute is also developing and delivering a cadre of educational training programs and workshops to assist smaller towns and communities in undertaking and understanding development, construction, and sustainability projects.

Initiatives of the CPN Institute

RE:NC Project

As previously mentioned, the CPN Institute concentrates on revitalization initiatives by focusing on revitalizing and reinvigorating the legacy built environment and infrastructure of Tier 1 and Tier 2 communities across the State of North Carolina. As North Carolina's economy had made the shift from legacy industries such as tobacco, textiles, and furniture, a large amount of the state's industrial and commercial built environment and utility infrastructure, in both the urban and rural setting, have come to lay either dormant or abandoned.



Sometimes these dormant assets represent a tremendous investment of sunken capital in terms of economic, environmental and social resources. Many of these once busy properties are now potential EPA Brownfield Program sites, suspected of contamination or in an unknown condition. They remain unused and underutilized assets on the community balance sheet. Since they are difficult to reposition and revitalize, they continue to lie underutilized or dormant, resulting in a negative impact on the surrounding community fabric.

Through the Re:NC Project, the CPN Institute offers professional and technical training by its membership and collaborating partners, tailored to the specific project at hand, to assist these struggling Tier 1 and Tier 2 rural communities. The CPN Institute values its relationship with each community and respects each community's values and unique attributes.

Primary assistance provided by the CPN Institute includes:

- developing a community inventory and database of legacy buildings, properties and utilities
- discussing funding sources and the evaluation of the community inventory, including site analysis, building condition analysis, environmental analysis, and prioritization of projects/efforts
- developing a revitalization strategy and plan based on master planning, community visioning, revitalization workshops and financing strategies
- discussing specific marketplace repositioning strategy for priority projects; and,
- providing a network of resources, including the UNC system, revitalization experts and partnering non-profit organizations



The CPN Institute has completed or is in the process of completing engagements in Shelby, Windsor, Ramseur, Siler City, Elkin and Thomasville - four of which are NC Step communities. The CPN Institute has an operating grant to work in collaboration with the UNC School of Government to deliver a built assessment and finance program for two NC STEP towns, including Elkin. The grant is currently administered by the North Carolina Department of Commerce.

Educational Programs

As part of its mission, the CPN Institute created a series of workshops and educational programs for Tier 1 and Tier 2 community leaders to provide them with tools to improve the redevelopment process. A one-day program on feasibility studies was designed and presented twice in conjunction with the North Carolina Rural Economic Development Center. The topics presented included market context analysis, asset inventories, land use restrictions and permitting, environmental assessments, condition assessments, cost assessments, and financial feasibility. Another program on project planning and delivery was also presented to small town leaders in conjunction with the Rural Center. All of these programs were well-attended and well-received.



The CPN Institute has a stated objective of producing at least three educational programs a year for its target audience. Each program will be presented by members of CPN on a volunteer basis. In addition to the presentations, each attendee will receive checklists and samples for future reference.



Since 2002, CPN has funded an undergraduate scholarship program to foster and encourage young adults to pursue careers in the construction industry. The membership of CPN established an annual student scholarship award to assist in the education of the future leaders of the construction industry and to create an alliance between CPN and the North Carolina institutions that provide construction industry education. Scholarship recipients received an in-state tuition scholarship and a complimentary one-year membership in CPN. Historically, CPN has provided 2-4 undergraduate scholarships per year to rising junior or seniors in construction-related degree programs at North Carolina colleges or universities. The Community Foundation of Greater Greensboro administered the CPN scholarship funds and the student application process. Scholarship recipients were selected each spring, with the scholarship awarded for the fall semester.

At its annual conference in 2012, CPN approved the transition of the scholarship program to an internship program operated by the CPN Institute through a donor-directed plan administered by the Community Foundation of Greater Greensboro. The new internship program is supportive of CPN Institute's mission to provide community services in rural North Carolina towns as well as the CPN goal of educating future leaders for the construction and related industries.

The internship program allows the CPN Institute to recruit a university intern to assist with the work in a rural community. Interns work in conjunction with the CPN Institute volunteers and community leaders to assist with the coordination and organization of the CPN Institute's community services for rural towns. Interns are also placed in rural communities to supplement local staff and resources in order to help implement the program recommendations coming out of the CPN Institute's RE:NC Report.



The Town of Elkin

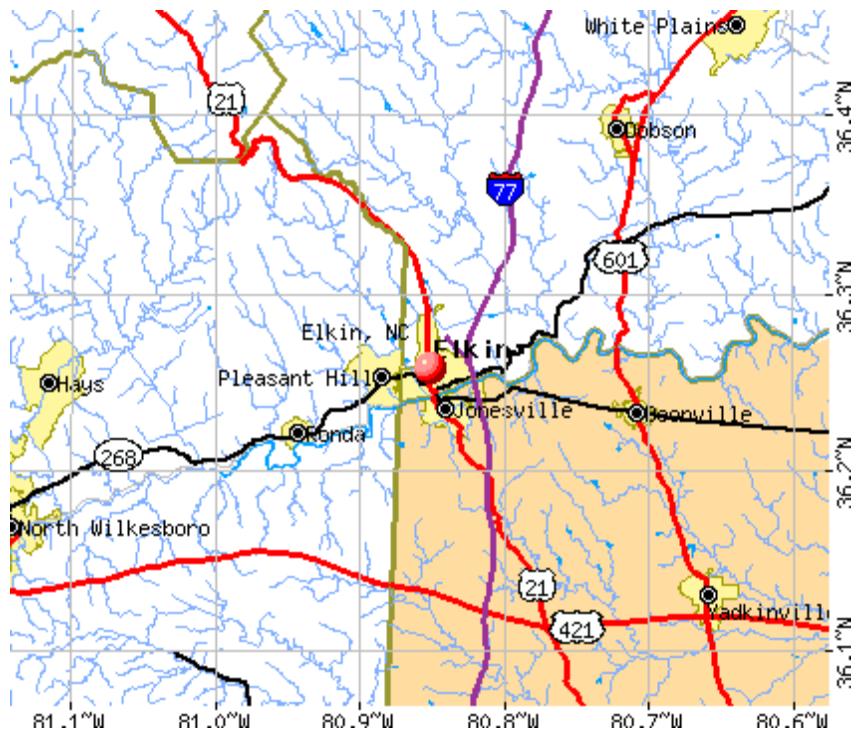
The town of Elkin is a rural community in Surry County adjacent to Wilkes County located on Big Elkin Creek at the center of the Yadkin River Valley in the foothills of the Blue Ridge Mountains. The confluence of the Yadkin River and Big Elkin Creek has drawn people to the area since the arrival of the Paleo-Indians 10,000 years ago.



The Sioux tribe was one of the first to settle this area, as were the Cherokee. By the mid-18th century, around 1740, the first English and Irish colonists arrived in the area and began establishing "western" settlements. Elkin was officially chartered by the State of North Carolina in 1889. In time, Elkin grew to be a prominent manufacturing town, with sophisticated watermills powering shoe and textile factories.

Geographic Location

Elkin sits at 895 feet, or 273 meters above sea level. Elkin is located off of I-77, which provides access to I-40 and I-85 to the south and I-81 to the north, heading to Virginia. US-21 bypasses the town, and US 421 is 10 minutes south. NC Highway 268 and NC 67 also pass through the region. There are other small towns near Elkin, including Jonesville across the river and Boonville a few miles to the east, both of which also applied for assistance by CPNI. Elkin is approximately 70 miles north of Charlotte and 40 miles west of Winston-Salem. Its proximity to those cities and its location in the Yadkin River Valley makes Elkin ideally situated to share in future growth of the region.



Demographics

According to the 2010 Census, 4,001 individuals live within Elkin's corporate limits, a decrease of about 100 residents from 2000. In 2000 there were 1,854 housing units and 1,690 households within Elkin's corporate limits. The ethnic makeup of Elkin was 84.11 percent White, 7.23 percent African American, 0.02 percent Native American, 0.32 percent Asian, 0.02 percent Pacific Islander, and 6.81 percent who self-identify as "Other."

The Town reported to CPNI that in 2012 the ethnic makeup of Elkin was 74.8% White, 6.4% African American, 0.2% Native American, and 0.8% Asian. Residents counted as Hispanic or Latino of any race comprised 17.8% of the population.

The age distribution of Elkin in the 2012 Census showed 22.1 percent persons under the age of 18, while 23.6 percent were 65 and older. The median age in 2000 was 40 years. The median income in Elkin was, per household, \$31,698, and the per capita income of the town was \$21,123. About 12.6 percent of the population lives below the poverty line. The Town reported that the current county-wide unemployment rate was 10.2 percent in 2012.

Background

In the early 1800's, Richard Gwyn, who is considered the "founding father of Elkin," established a general store across the river in Jonesville (originally incorporated as Martinsboro in 1811) and became its Postmaster. He also began purchasing land on the north side of the river, acquiring around 6,000 acres. In 1840, he retired as Postmaster and turned over the operation of his general store to two of his sons. Gwyn built a gristmill that drew customers from as far away as Salisbury to have their corn ground. In 1847, Gwyn built a small cotton mill — Elkin Manufacturing Company — and four years later built a store. Recognizing a need for education, he built a one-room building in 1850 that served as both a chapel and school for the growing community.



North Carolina Railroad arrived in 1890, providing more opportunities for commercial and industrial expansion.

For decades Elkin grew and prospered as a manufacturing town anchored by Chatham Manufacturing, maker of wool blankets and automotive fabrics. Other industries grew in the area as well, drawn by the railroad, paved roads and the river. Chatham Manufacturing closed in 1992, severely crippling the town. For nearly a decade downtown Elkin atrophied, while any commercial development in the town gravitated out toward the bypass and interstate.

Starting in 2000, the town of Elkin began to actively pursue redevelopment of buildings and properties downtown, successfully rebranding itself as a tourist and retirement area. The downtown

Meanwhile, another prominent individual in Elkins history, Alexander Chatham, came on the scene in the mid-1800's. Realizing the need for a bridge across the Yadkin River to neighboring Jonesville to allow their gristmill and store to serve a much larger area, the Gwyn family teamed up with Alexander Chatham to form a stock company. They drew up plans and completed the covered bridge joining Elkin and Jonesville in 1872. At that time, it was the longest wooden suspension bridge in the world, with a span of 210 feet. Chatham went on to open a small woolen mill in 1877 that grew to become Elkin's largest industry for many decades. The Northwestern

area of Elkin has retained many of its original businesses, but more than a quarter of the buildings require extensive renovation and redevelopment into viable businesses. The town has focused on three areas for continued growth: tourism and the state's wine industry; outdoor recreation with the Yadkin River and hiking trails; and new business seeking space along the I-77 corridor.

Area Amenities and Events

Elkin's leaders report many natural assets based on its location along the Yadkin River and Big Elkin Creek with undeveloped, beautiful spaces along the riverbank. Elkin is located in Yadkin Valley's wine region, close to Stone Mountain State Park and the Blue Ridge Parkway. Located directly off of the 1-77 corridor (North/South) and in the Yadkin Valley Corridor (West/East), it is centrally located between the surrounding cities of Mount Airy, Wilkesboro, Yadkinville and Statesville, within equal distance for visitors from there. It is also less than one hour from Winston-Salem, Charlotte and Boone and benefits each weekend from visitors from these cities because of the local wine industry, with five wineries located in the Elkin area alone.

Downtown Elkin has enjoyed "Main Street NC" status since 1998, with many designated historical buildings. Two of its empty historical buildings, The Reeves Theater and The Liberty, are currently being renovated and hold great potential for future downtown growth. (The Reeves progress is solely achieved by local volunteers.) Downtown Elkin Inc. holds the successful Light Up Night and the Elkin/Jonesville Christmas Parade in December, and The Yadkin Valley Chamber of Commerce organizes The Yadkin Valley Pumpkin Festival on Main Street each September.



In the summer Elkin holds its most distinctive event, "cruise-ins," which recently have brought in hundreds of car lovers and collectors to Main Street. In the past, citizens of Elkin were known for their love of cruising in their cars. During the 1960s, 1970s, and 1980s, Elkin had the biggest cruising community on the east coast. *USA Today* once featured Elkin and its cruisers on the front page of the national newspaper. A crackdown by local police in the late 1990s, however, completely wiped out this once-vibrant weekend cruising scene, leaving downtown Elkin deserted on weekend nights. On Saturday, Oct. 10, 2009, cruising life returned to downtown

Elkin. A fundraiser was held to raise money to restore the historic Reeves Theater in downtown Elkin. For a \$5 donation, participants were given a decal for their car and then be allowed to "cruise" the former downtown cruising loop. In 2012, "Cruise!" events, as they have come to be known, became a summertime monthly event and continue each year. Cruise! events are scheduled May through August each year, with many shops and restaurants staying open for the crowds.

Elkin also benefits from the Foothills Arts Council. The Arts Council has served Elkin and the surrounding community since 1977 with its mission “to enrich the lives of Yadkin Valley residents and visitors with visual and performing arts, and to support the work of local artists, artisans, writers, musicians and performers.” Among its other activities, the Foothills Arts Council produces live theater including Oklahoma!, South Pacific, The King and I, Dracula, M*A*S*H, The Sound of Music, Once Upon a Mattress, Steel Magnolias, Annie Get Your Gun, and Godspell.

Other prominent community events in Elkin include: Kidsfest, the Mid-Summer Eve Garden Gala, Readers’ Theater, the Open Air Art Market, the Elkin Farmers Market, the Italian Auto Show, and Cibo e Vino.



Elkin has great potential for tourism with three trails along its downtown (the Yadkin River Trail, the N.C. Mountains to Sea Trail, and the Overmountain Victory Trail). The Elkin Valley Trails Association is a local group of volunteers dedicated to finishing trail access into Elkin from Wilkesboro and Stone Mountain, eventually continuing to Pilot Mountain. The Yadkin River also offers options for outdoors enthusiasts with kayaking and canoeing. Elkin has created a small campsite by its boat ramp designated specifically for these river travelers.

The wine region here is strong, and interest grows every year along with maturing vines. Elkin is close to most Yadkin River Valley vineyards. Elkin also hosts the Annual Yadkin Valley Wine Festival in conjunction with the Chamber of Commerce during the third weekend in May at Elkin's Municipal Park, only a few blocks from downtown.

Elkin's legacy includes Chatham Mill, a massive fabric and textile mill property that spans over two-million square feet of accumulated building space and covers approximately 60 acres of land. A small portion of this property is still being used today. This property is located just east of downtown. At its peak it employed over 3,000 people. The property also provided recreational facilities for the town.

Elkin also has a regional airport, easy access to interstate highways, utility and wastewater facilities, and a strong community college system; ideal for corporations with logistical needs. The large mill property could and should be redeveloped into both residential and industrial facilities.

NC STEP PROGRAM

Elkin and its neighbors in Surry County, Dobson and Pilot Mountain, the "Surry County Cluster," have been participants in the NC STEP ("Small Town Economic Prosperity") Program, a program through the NC Rural Center. Towns are admitted into the competitive program based on economic need, capacity to grow, and commitment. Other towns in the area include Jonesville and Boonville. The NC STEP Program is an economic development program with three primary goals: (1) support economic development in small towns adversely affected by structural changes in the economy or recent natural disasters; (2) implement a comprehensive model of technical assistance and grant-making to aid in revitalization efforts, and (3) provide information vital to the development of public policies that support longterm investment in the economic vitality of North Carolina's small towns.

The NC STEP Program utilizes four strategies for assisting towns to move forward economically – Coaching, Training, Planning and Grants. Over 67 North Carolina municipalities have participated in the program since its origin in 2006.



Strategic Planning Process

In addition to participating in the Main Street Program and the STEP Program, the Town of Elkin has added a Main Street manager and an economic development director, adopted an economic development strategy, created a Municipal Services District, and participated in regional economic development projects. Elkin also increased focus on workforce development issues. Elkin is involved in community engagement activities for future expansion. Elkin's Main Street Advisory Board works on historical downtown aesthetics and helps fund events and items for Main Street, such as benches and lights.

Town Goals and Objectives

The Town of Elkin contacted CPNI hoping for an assessment of legacy buildings and ideas for future development, both environmentally and structurally, to increase social and economic opportunities. The community has started several projects (EVTA, Reeves Theater, FAC, MSAB, and others), but the Town believes all of them could benefit from outside assistance. Elkin believes it has downtown buildings with significant potential to boost economic recovery. All are in need of funding, investors, or grants. The Town reported to CPNI that the Reeves Theater opened in 1941 and was the hub of activity for decades, then closed down. It is now usable in a small capacity, but is basically an empty shell; not even bathrooms remain. The Town believes the Liberty Warehouse facility, under renovation at the time of the site visit, will be a successful banquet and conference center, including a restaurant, wine and gift shop, and potentially, a microbrewery. The Smith-Phillips building was recently purchased by the Town of Elkin. By combining it with the McNeill Property, they hope to convert the area into to a visitor center for the recreational kayaking and hiking and trail system. The Town also believes there are other opportunities in downtown Elkin.

Elkin reported that local residents were working together in many ways to change Elkin's image from a textile and furniture mill town to one known for excellent schools and hospital services. Hugh Chatham Memorial Hospital makes Elkin attractive for retirees and families and is now its largest employer.

Elkin's wineries and vineyards are active with community events and tourism, and the Foothills Arts Council (FAC) offers community events that bring visitors in from surrounding communities. The Elkin Valley Trails Association is working to complete trails in the region and showcase links to history. The Reeves Restoration group raises funds for the Reeves Theater downtown. The Town of Elkin's potential Visitor Center will bring Yadkin Valley Visitors into Elkin's downtown. This starting point for Elkin visitors will have potential information on trails, history, area crafts/pottery, historical textile mills, and tourism information. Elkin's business corridor along 1-77 exit 85, onto CC Camp Road, has been groomed for businesses to sprout up near current anchors Wal-Mart and Lowes.

Elkin has identified a number of critical needs. One is a lack of advertising presence along the highways to showcase more than just lodging. Attention needs to be drawn to downtown shops, restaurants, wineries and events. Elkin also has many empty retail spaces that need businesses. Elkin residents currently travel to nearby cities or highway interchanges for services not provided locally, as in many towns, downtown businesses in Elkin compete with large chain retailers on the bypass. Good hotels for travelers do provide rooms for tourists who want to see the town and the wine country. Nevertheless, better in-town retail, such as an outdoor outfitters shop and a cycle shop, and a small bed-and-breakfast or inn, would support hikers and cyclists who want to enjoy the trails, activities on the Yadkin River, and cycling events.

The Town hopes its Reeves Theater restoration project will generate nightlife. Its middle and high school age youth in Elkin often say "there is nothing to do here," and the Reeves could be part of a solution. The Elkin

Municipal Park offers sports and classes, but these vary seasonally and are not scheduled as after-school "events".

The Town perceives that housing for large corporations is needed. Elkin imagines that loft-style housing in their old mills could be fashioned into contemporary living spaces. Elkin also believes it would benefit from a downtown hotel or lodging of some sort to encourage visitors to remain downtown to benefit eateries and shops. Parking in some areas on Main Street is a problem. Many daytime visitors drive elsewhere once they cannot find parking downtown that is convenient.

CPN INSTITUTE INITIAL VISIT

The Town submitted its request for assistance to the CPN Institute in December 2012. A Memorandum of Understanding between Elkin and the CPN Institute was circulated in March and finalized in June 2012. The Memorandum of Understanding called for the CPN Institute to:

- provide a built environment assessment and evaluation of the town's buildings and infrastructure provided by a team of construction industry and development professionals, taking into account social, economic and environmental contacts;
- organize a community meeting employing community visioning and engagement techniques to fine tune redevelopment strategies and plans;
- identify and prioritize promising revitalization projects;
- provide further technical assistance to explain how to attract private investment in under-invested buildings, facilities, downtowns, or neighborhoods.

The CPN Institute Team (the "CPNI Team") for Elkin consisted of the following CPN Institute Members:

- Michael West, Principal, West & Stem Architects
- Bill Blancato, Member, Doughton, Rich, Blancato PLLC
- Fred Patrick, Director, Facilities Design & Construction, UNC-G
- Michael Schiftan, Owner, DevCon Resources
- Mike Burriss, Vice President, Metcon, Inc.
- Will Lambe, Director, Community and Economic Development Program, UNC-SOG
- Carolyn Fryberger, Master Candidate Intern UNC School Real Estate/Planning

The CPNI Team worked with Elkin leaders and volunteers (the "Town Volunteers"), including:

- Leslie Schlender, Economic Development Director - primary contact
- Laura Gaylord, Main Street and Community Manager
- Lestine Hutchens, Mayor

LEGACY PROPERTIES

The CPNI Team and Town Volunteers identified the following “Legacy Properties” for further assessment:

1. Smith Phillips Property - 257 Standard Street
2. McNeill Property - 128 South Bridge Street
3. Holcomb Wallace Building – 119 West Main Street, and the nearby “stone wall” facade
4. Liberty Warehouse – 222 East Main Street
5. Chatham Mill Properties

Building Assessments

Team members Mike Burriss and Michael Schiftan met with town leaders for an initial conference and tour in March 2013. Along with the Town Volunteers, the entire CPNI Team visited and observed the selected Legacy Properties on June 21, 2013. Mike Burriss returned to Elkin on July 13, 2013 to tour and gather more information about the Chatham Mill only. He also returned for a quick visit to look at the downtown properties in October 2014.

The Liberty Warehouse renovation was underway at the time of the CPNI team visit. The current owner of the facility talked with CPNI and the Development Finance Initiative of the UNC School of Government (“DFI”) about the project. From those discussions it was clear that quick and active involvement from DFI might help the project succeed more quickly with better overall results for the redevelopment. CPNI and DFI agreed that their first focus would be on the Liberty property.¹

In the fall of 2013, the Town partnered with DFI through CPNI specifically to conduct additional analysis of the McNeill Property and the Smith Phillips Property. DFI reviewed each property, prepared a *pro forma* analysis, generated a report and presented a report to the Town and CPNI team members in January 2014. DFI also included analysis of the Liberty Warehouse.

A summary of the building inspections, assessments and recommendations based on the various site visits and the work of DFI is set forth on the following pages.

¹ Copies of pro forma analyses are attached hereto as an Appendix.

Smith-Phillips Property

The Smith-Phillips property located at 257 Standard Street is an empty commercial building last used as a lumber and building materials store and yard. It anchors a rectangular parcel of property on the north side of Standard Street that is adjacent to the McNeill building on Bridge Street. The Town currently owns the parcel and is trying to decide how to redevelop it. The parcel is adjacent to and south of the railroad track that parallels Main Street. Because the parcel fronts Bridge Street and is one block from Main Street, the Town correctly considers it an underutilized gateway into downtown. One corner of the parcel is vegetated, but it is primarily not landscaped. Unfortunately, the parcel is somewhat cut off from downtown by the railroad tracks and parking lots behind the Main Street buildings.

The lumber building is a commercial box and storefront with contemporary commercial aesthetic features. It is structurally sound and has abundant parking. It has a lobby and interior office with easy access, as well as abundant warehouse space which could be used for kayaks and canoes, trailers and other outdoor gear. The Town envisions this parcel as the site of a visitors' center. A visitors' center seems to be a reasonable use provided better access to Main Street can be achieved.

DFI focused on this parcel in its financial analysis for the Town. DFI considered multiple development scenarios, such as whether a visitor center would pay rent. CPNI and DFI team members observed that the Smith-Phillips building might not be the best option for a visitor center, because the structure is not historic or culturally notable, and because it has significant private development potential with a large, cleared site, access to roads and rail, and a salvageable large building.

In conjunction with the McNeill Building, or a rebuilt replica, the site could become a public-private development, combining the tourist needs of camping, hiking, canoeing or kayaking, and the educational attraction of the visitor center.



Smith-Phillips Photos

1. Phillips Parking Area, Approx. 3 acres

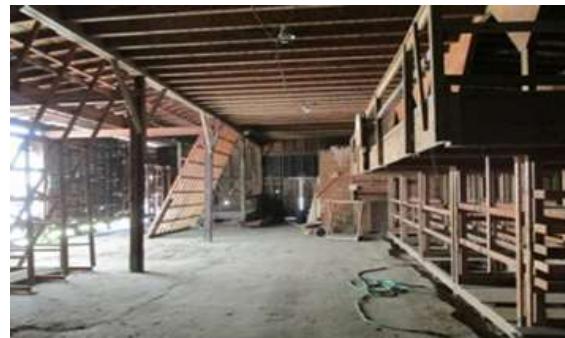
Level, graveled, in flood zone



2. Warehouse Building

Wood Framed, structurally sound

Good for storage, training



3. Commercial Storefront

Hardware store and offices, minor damages

Several additions, un-level floors

Left portion has concrete floor at grade

Suitable for Events, picnic area, shelter



4. Storage Shed

Good condition, suitable for canoes, etc.



5. Heritage & Trails Center

Promotional signage now in place at the site



McNeill Property

The McNeill Property is at the northeast corner of the Town's parcel on Standard Street, facing Bridge Street. McNeill is an historic two-story brick building that has served at one time or another as retail stores on the street level and boarding house on the second floor. An option discussed by the Town and the team was to convert this building to a visitors' center, reserving the other building on the parcel for private development or other uses. The McNeill Building has a lot of history and some interesting aesthetic details. The Town could reserve some of the parcel for visitor parking, with access off of Bridge Street leading into town.

The McNeill property poses several challenges. One challenge is that it is practically on the railroad track, which could create unacceptable noise and safety issues. The other challenges are structural.

The McNeill building exterior brick is very old and crumbling; restoring the brick will be a challenge. A portion of the northwest wall has collapsed and would have to be reconstructed. Inside, the ground floor of the retail space on the south side has partially collapsed due to failed floor joists. It is unclear whether this condition can reasonably be repaired. Upstairs, the old boarding rooms are being used for lumber storage. It is likely the floors are overloaded. Due to safety issues, the team elected not to try to examine all of the upstairs space closely.

While the McNeill Building is potentially a good location for a visitor center and is interesting both aesthetically and historically, it might not be economical to renovate it. DFI performed a financial analysis of this building as well. In addition to estimating renovation costs, DFI looked at revenue streams, including a public/private model in which the ground floor would be a visitor center and the upstairs would be lodging.

The building would require major code and structural changes to provide lodging. The costs may be prohibitive for a renovation project. A new building with similar historic details could be built for less cost.



McNeill Photos

1. McNeill Storefront

Shop area on right, storage right
Center stair to center corridor with
hotel rooms on each side



2. Shop area, concrete floor

Masonry walls, wood structure sound
Back walls of this space have fallen in
and structural repairs with CMU block
are intended to keep building from
falling apart



3. Exterior Walls

Very close proximity to rail line at North
Structural damaged, vine covered rear and
south walls
Old Pepsi mural on south wall
South wall Yadkin brick crumbles by hand



Holcomb Wallace Building

The Holcomb Wallace Building is on the south side of West Main Street. It has many positive attributes. Aesthetically interesting and pleasing, it is also historic and is an excellent example of old downtown commercial buildings. The building is structurally sound and should be ideal for renovation and private commercial use. There is some interior damage and poorly executed renovation work that must be repaired. The first floor is ideal for retail. The second floor has offices and warehouse space. The building has a full basement and a freight elevator. The back of the building faces the Smith Phillips property to the south, across a small parking lot and the railroad tracks. Because of its private development potential, the team decided not to devote time to a financial analysis of this building.

The building is actively being marketed by a local realtor. Property records show that the building has recently sold and is being renovated as of October 2014.

The best benefit of this property is the availability of additional parking at the rear of the building, a rear entrance, and potential elevator.



Holcomb Wallace Photos

1. Rear Parking Area, view of Railroad

Smith-Phillips across tracks



2. Rear of Building (Brick)

Basement entry, many windows

Structurally Sound, some water damage at roof



3. Ceiling damage from rainwater



4. Second Floor



5. Second Floor

Water damage, staining



Stone Wall Façade

More intriguing to the team and town leaders is a building façade, referred to in town as the “stone wall,” about two doors west of the Holcomb Wallace Building. The façade is all that is left of a building destroyed by a fire. There are buildings adjacent to and partially behind the façade, but there is also an alley behind the façade leading south to a service alley and parking lots that form a buffer zone between the buildings on Main Street and the railroad tracks. Some team members envisioned a renovation of the façade to create an entrance to a pedestrian pathway from Main Street to the creek, Scenic Trails Park, and the buildings on Standard Street. The location also might accommodate a public comfort station. This pedestrian connection between the downtown and the property south of the tracks is potentially safer and nicer than the pedestrian access provided by Front Street and Bridge Street. The team encouraged the Town to engage an architect to

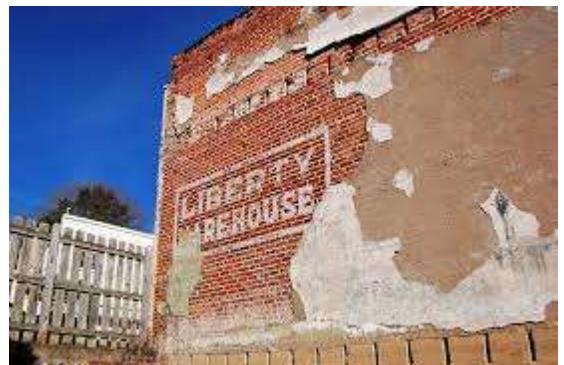


conceptualize this pedestrian walkway idea.



Liberty Warehouse

The Liberty Warehouse is in full redevelopment as a reception hall, meeting center and gift shop. Elkin is deservedly proud of the facility. Because it is already redeveloping, the CPNI team did not assess its condition. CPNI did learn that unanticipated construction costs have put the facility's financial condition under some stress. DFI agreed to review the finances of the facility and suggest ways the financing might be restructured.



Chatham Mill

Chatham Mill is the town's greatest asset, its greatest burden, and its greatest challenge. The property is vast, nearly as large in land area as the rest of the town. The mill property actually consists of multiple buildings with historically different uses. Most of the buildings are now vacant, but some are in beneficial use. A cluster of Quonset hut-style warehouses are in good condition, are attractive inside, and are currently in use. One of the old factory buildings also is currently being used for manufacturing.

There are some appealing buildings and potential uses on the property. One of the oldest and most historic buildings has been used as a recreation center, and could be restored to that use. The recreation building has a full-sized gym, office areas and an outdoor Olympic-size swimming pool that has been filled in, but remains on clear land. One of the largest factory buildings is interesting architecturally with large open floors and is in good condition. It could be converted into loft-style, multi-family housing. A couple of the manufacturing buildings are still in good condition and perfectly suitable for industrial reuse. Part of the property bears historic designation from the Department of the Interior. Some spaces consist of wood-frame construction, but most of the buildings are steel-framed. Some areas have old wood flooring in good condition. The buildings have robust electrical service and a steam plant consistent with large manufacturing facilities. Some buildings should probably be demolished due to their condition and potential environmental hazards. Once demolished and cleared of hazards, however, the site would be suitable for infill commercial or recreational use.

The site has good utility service, and is so large it has its own substation, and ample water service. A wastewater treatment plant is on the property. Millview Road and Blanket Lane encircle the property and provide easy access to Main Street and other institutions in town. In short, this well-served and historic part of Town could be a valuable asset if redeveloped for multiple uses. Unless economic developers truly believe a single-employer might be found to utilize this large facility, the town should develop a multi-use plan.



Additional Observations and Recommendations

Elkin is a typical rural North Carolina town whose reality changed over the past decade with the demise of its manufacturing and employment base. The development and implementation of a revitalization strategy for the assessed properties will benefit from continued community engagement combined with outside assistance for planning and financing initiatives.

Successful community based revitalization plans have the following ingredients:

- A clear branding strategy and marketing plan.
- An overall revitalization plan, including implementation strategies.
- Marketing studies that support the plan.
- Architectural standards and guidelines.
- Financing and funding strategy.

Elkin should continue to implement its strategic plan, as well as explore opportunities for the four selected properties by taking small, manageable steps in the context of a big dream plan. The community needs to feel the success gained by each step toward the overall goal. With that in mind, revitalization efforts should focus on implementation of the following priorities:

- (1) Continue to partner with DFI to investigate redevelopment opportunities for the Smith Phillips, McNeill and Holcomb properties
- (2) Continue to partner with DFI to stabilize the financing for the Liberty Warehouse
- (3) Develop strategies to encourage revitalization consistent with the downtown revitalization goals
- (4) Explore sources of funding and financing vehicles for downtown redevelopment
- (5) Continue efforts to support and market the Liberty Warehouse and the winery tourist opportunities
- (6) Investigate further opportunities for pedestrian and bicycle connectors between parts of downtown
- (7) Investigate long-term opportunities for Interface Fabrics - Chatham Mill, including mixed residential, recreational and industrial/commercial uses.

Elkin has many opportunities and obstacles to complete revitalization of its community. The CPNI Team attempted to address some of the opportunities presented to the Town in respect to Downtown redevelopment and the Legacy Property assessments. The community's success in revitalizing the community will be reflective of the leadership's ability to develop a community-endorsed strategic plan, which incorporates the Downtown Master Plan and prioritizes work efforts and allocation of limited resources.

CPNI TEAM BIOGRAPHIES

Mike Burriss, VP, Metcon, Inc. Mr. Burriss, a mechanical engineering graduate of NC State University, most recently lead the Metcon's growth of construction management services into Charlotte, NC and Columbia, SC. Primarily focused on education and manufacturing projects, he directs the pre-construction, planning, and bid strategies for Metcon.

Michael West, Principal, West & Stem Architects. Mr. West was formerly with a large architectural firm in North Carolina for 22 years. He served as President for a number of years until he decided to sell his interest and start a small firm again in order to get more hands on with his clients. West & Stem's focus is the practice of quality architecture of all building types and sizes, residential, municipal, and adaptive reuse.

Bill Blancato, Member, Doughton, Rich, Blancato PLLC. Mr. Blancato is a construction lawyer and trial lawyer in Winston-Salem, and has served as general counsel for regional general contractor where he was responsible for contract review, negotiation and preparation, resolving disputes with owners and subcontractors, assisting with employee matters and representing the company in arbitrations, mediations and court proceedings.

Fred Patrick, Director Facilities Design & Construction, UNCG. Mr. Patrick manages the design and construction of all new and renovated capital projects for the university.

Michael Schiftan, Owner DevCon Resources - DevCon Resources a multi-functional real estate consulting firm provides real estate consulting, development coordination and project management, as well as asset management. It specializes in providing development consultation to institutions, corporations, and individuals with limited real estate development experience or limited time to devote to real estate development.

Will Lambe, Director, Community and Economic Development Program, Development Finance Initiative, UNC-CH School of Government, a contracted member of the CPNI team.

Carolyn Fryberger, Master Candidate Intern UNC School Real Estate/Planning, an intern and contracted member of the CPNI team.



Appendix A

DFI Presentation

CPN Institute RE:NC Report
December 17, 2014



ANALYSIS OF SMITH PHILLIPS & MCNEILL PROPERTIES

Development Finance Initiative
UNC School of Government

Properties



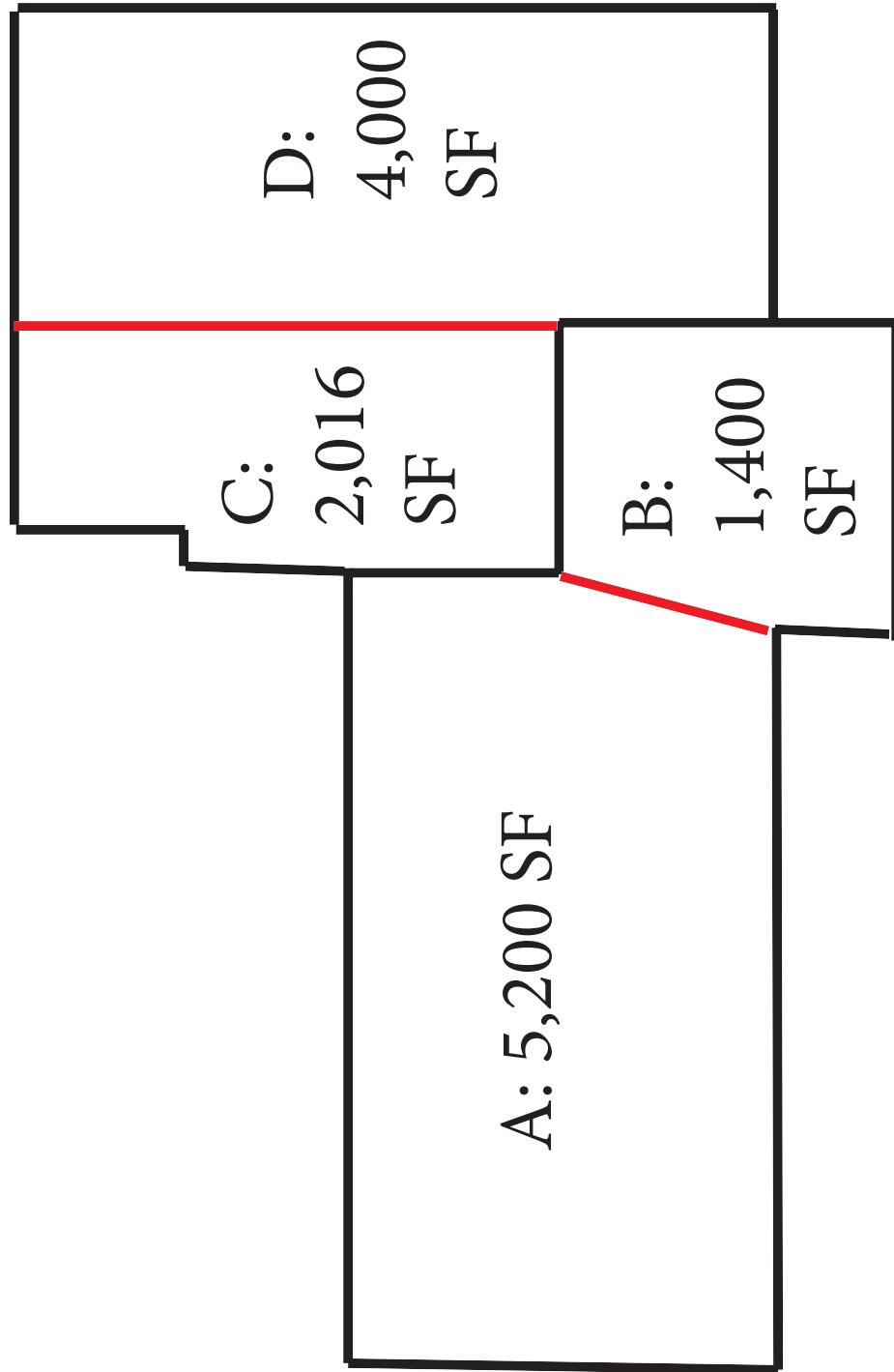
Town's Request

- Smith Phillips Property
 - Identify potential funding sources
- McNeill Property
 - Undertake highest and best use analysis
 - Evaluate options for financing and structuring public-private partnership
 - Provide recommendations

Smith Phillips: Guiding Questions

- How much funding is needed?
 - Capital for renovation?
 - Ongoing operating support?
- Would public involvement be required?
 - If yes, how could this be minimized?

Floor Plan



Program

Unit	% of Gross SF Leasable	Leasable SF	Non- Leasable SF	Total Gross SF
A (Phase I)	95%	4,940	260	5,200
B (Phase II)	0%	-	1,400	1,400
C (Phase II)	0%	-	2,016	2,016
D (Phase II)	0%	-	4,000	4,000
Total		4,940	7,676	12,616

Rent Roll

Unit	Potential Tenant	Leasable SF	Monthly Rent	Annual Rent
A (Phase I)	Visitor Center	4,940	-	-
B (Phase II)	Offices	-	-	-
C (Phase II)	Offices	-	-	-
D (Phase II)	Offices	-	-	-
Total		4,940		

Funding Needed

- Ongoing operating support
 - Operating expenses (utilities, repairs, insurance, etc.) of \$20,000 per year
- Capital for redevelopment

Sources			
Development Equity	9%	\$ 112,000	
Deferred Dev Fee	0%	-	
HTC Equity	0%	-	
Grants and Public Involvement	81%	1,200,000	
Mortgage	0%	-	
Total Sources		\$1,312,000	

Town Involvement

- Analysis of Phase I Only:

Capital Needed Upfront	\$1,200,000
<u>Success Rate of Grant Support</u>	50%
Remaining Capital Needed	\$600,000
Annual Operating Expenses	\$20,000
Total Town Investment over 5 Years	\$700,000

Option #1 to Decrease Town Involvement

- What if Visitor Center paid rent?
 - Market rental rate is \$9/SF => \$3,700 per month

Sources		
Development Equity	9%	\$ 112,000
Deferred Developer Fee	0%	-
HTC Equity	0%	-
Grants and Public Involvement	73%	975,000
Mortgage	18%	235,000
Total Sources		\$1,312,000

Town Involvement

- Analysis of Phase I Only:

	Center Pays No Rent	Center Pays Rent
Capital Needed Upfront	\$1,200,000	\$975,000
Success Rate of Grant Support	50%	50%
Remaining Capital Needed	\$ 600,000	\$487,500
Annual Operating Expenses	\$ 20,000	\$ -
Total Town Investment over 5 Years	\$ 700,000	\$487,500

Option #2 to Decrease Town Involvement

- What if Visitor Center was located in McNeill Building?
 - Faces major gateway into Town
 - Historic building
 - Visitor Center would fit with McNeill Building floor plan
- Is Visitor Center highest and best use for Smith Phillips?
 - Building is setback from major gateway
 - Structures are not historic
 - Large acreage offers multiple future development opportunities

How Would This Work?

- McNeill Building would continue to be privately owned
 - Financial returns could attract private developer
- Would acquire half acre from Smith Phillips Property for parking
- Building would be historically renovated
 - Total development cost: \$1,160,000
 - Lower Floor: Visitor Center
 - Upper Floor: Apartments

Program: Smith Phillips

Unit	Potential Tenant	Leasable SF	Monthly Rent	Annual Rent
A (Phase I)	Visitor Center	4,940	\$3,700	\$44,000
B (Phase II)	Offices	-	-	-
C (Phase II)	Offices	-	-	-
D (Phase II)	Offices	-	-	-
Total		4,940	\$3,700	\$44,000

Program: McNeill

Unit	Potential Tenant	Leasable SF	Monthly Rent	Annual Rent
Lower	Visitor Center	4,038	\$3,700	\$44,000
Upper	Apartments*	3,825	\$3,750	\$45,000
Total		7,863	\$7,450	\$89,000

*Five 1-BR apartments renting for \$750 per month

McNeil Financing Assumptions

- Visitor Center would have to pay market rent of \$3,700 per month
- Town would support project through five annual tax-related grants for building (80% of property tax increase)
- Financing for renovation:

Sources			
Development Equity	9%	\$	90,000
Deferred Developer Fee	13%		150,000
HTC Equity	21%		250,000
Grants and Public Involvement	3%		50,000
Mortgage	54%		620,000
Total Sources			\$1,160,000

Town Involvement

	Smith Phillips Center Pays No Rent	McNeill Center Pays Rent	
Upfront Town Involvement	\$600,000	\$487,500	\$ 25,000
Operating Support	100,000	-	-
Town Tax-Related Grants	-	-	<u>17,000</u>
Town Investment	\$700,000	\$487,500	\$ 42,000
Property Tax Revenues	\$ -	\$ -	\$4,000
MSD Tax Revenues	-	-	4,000
Town Revenues	\$ -	\$ -	\$8,000
Total Cost to Town (5 Years)	\$700,000	\$487,500	\$ 34,000

Town Involvement

- What if Town also subsidized Visitor Center rent?
 - Town pays about 50 percent of Visitor Center rent

	Smith Phillips Center Pays No Rent	McNeill Center Pays Full Rent	Center Pays Lower Rent	
Upfront Town Involvement	\$600,000	\$487,500	\$ 25,000	\$ 25,000
Operating Support	100,000	-	-	100,000
Town-Tax Related Grants	-	-	17,000	17,000
Town Investment	\$700,000	\$487,500	\$ 42,000	\$ 142,000
Property Tax Revenues	\$ -	\$ -	\$ 4,000	\$ 4,000
MSD Tax Revenues	-	-	4,000	4,000
Town Revenues	\$ -	\$ -	\$ 8,000	\$ 8,000
Total Cost to Town (5 Years)	\$700,000	\$487,500	\$ 34,000	\$ 134,000

Conclusion

- Visitor Center could be located in Smith Phillips Property or McNeill Property
 - Assuming Visitor Center pays rent
- Important factors to consider:
 - Project timeline
 - Role of private sector
 - Scale of public involvement

QUESTIONS

Development Finance Initiative
UNC School of Government

Next Steps

- DFI can assist Town with both location options for Visitor Center (VC)
- Smith Phillips Property
 - Location for VC: manage redevelopment
 - Not Location for VC: identify potential uses, market property to potential developers
- McNeill Property
 - Location for VC: assist Mr. McNeill with either doing renovation himself or finding private developer partner
 - Not Location for VC: identify additional uses, market property to potential developers (to either partner with Mr. McNeill or purchase)

Town Involvement

- What if Town also subsidized Visitor Center rent?
 - Town pays about 50 percent of Visitor Center rent

	Smith Phillips Center Pays No Rent	McNeill Center Pays Full Rent	Center Pays Lower Rent	
Upfront Town Involvement	\$600,000	\$487,500	\$ 25,000	\$ 25,000
Operating Support	100,000	-	-	100,000
Town-Tax Related Grants	-	-	17,000	17,000
Town Investment	\$700,000	\$487,500	\$ 42,000	\$ 142,000
Property Tax Revenues	\$ -	\$ -	\$ 4,000	\$ 4,000
MSD Tax Revenues	-	-	4,000	4,000
Town Revenues	\$ -	\$ -	\$ 8,000	\$ 8,000
Total Cost to Town (5 Years)	\$700,000	\$487,500	\$ 34,000	\$ 134,000



Appendix B

Smith Phillips Property Pro Forma

CPN Institute RE:NC Report
December 17, 2014



SMITH PHILLIPS REDEVELOPMENT: ASSUMPTIONS

Yellow = main cells to change analysis; blue = hard coded numbers; black = formulas; green = linked from another tab

Property	Net Rentable Area (SF)	4,940	Gross Building Area (SF)	12,616	39%
Development Period Sources					
Cash	\$	\$	\$	\$	1,021,449
HTC Equity	\$	\$	\$	\$	-
Dev. Fee	\$	\$	\$	\$	-
Bridge Loan	\$	\$	\$	\$	-
Construction Loan	\$	\$	\$	\$	233,489
Total Dev. Period Costs (less def dev fee)	\$	\$	\$	\$	1,254,938

Permanent Sources		ok
Development Equity (Town Investment)	\$ 112,000	
Deferred Dev Fee	\$ -	
HTC Equity (excluding last installment)	\$ -	
Grants and/or Public Involvement	\$ 909,449	
Mortgage	\$ 233,489	
Total Permanent Sources	\$ 1,254,938	
Capital Call to Cover Year 1 CF		
Total Equity In (dev costs + cap call)		

Uses	9%	\$ 112,000	947,520	\$ 87,598	\$ 107,820	\$ 1,254,938
Acquisition	76%	\$				
Hard Costs	7%	\$				
Soft Costs	9%	\$				
Other Costs						
Total Development Uses						
Development Period Uses						
<Less> Deferred Dev Fee						
<Less> Last Period Costs						

Disposition Assumptions	
Disposition Cap	0.00%
Year of Disposition	0
Cost of Sale	0.00%

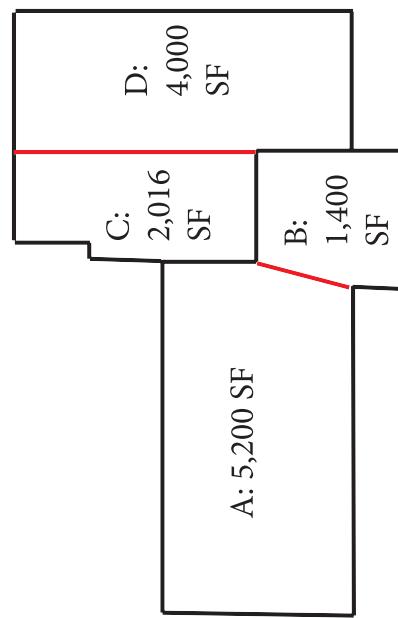
Loan/Financing Assumptions		Returns
Interest Rate	4.25%	Equity Investor Ownership 100%
Amortization (yrs)	20	Equity IRR (10-Year) -3.27%
Desired DSCR	1.25	Equity IRR (20-Year) 8.25%
Cap Rate (in CF analysis)	8.00%	
Actual LTV		80%
Actual LTC		19%
Loan Amount	\$ 233,489	
Annual Debt Service	\$ 17,350	
Stabilized NOI Method		
Stabilized NOI before Debt Service	\$ 23,349	
Annual DS	\$ 18,679	
Monthly DS	\$ 1,557	
Implied Loan Size	\$ 251,374	
LTV Method		
Stabilized NOI Valuation	\$ 291,862	
LTV	\$ 80%	
Implied Loan Size	\$ 233,489	
LTC Method		
Total Cost	\$ 1,204,474	
LTC	\$ 70%	
Implied Loan Size	\$ 843,132	

SMITH PHILLIPS REDEVELOPMENT: PROGRAM

(yellow = main cells to change analysis; blue = hard coded numbers; black = formulas; green = linked from another tab)

Unit	% of Gross SF Leasable	Leasable SF	Non-Leasable SF	Total Gross SF
A (Phase I)	95%	4,940	260	5,200
B (Phase II)	0%	-	1,400	1,400
C (Phase II)	0%	-	2,016	2,016
D (Phase II)	0%	-	4,000	4,000
Total		4,940	3,676	12,616

Smith Phillips Floor Plan



SMITH PHILLIPS REDEVELOPMENT: RETAIL

(Yellow = main cells to change analysis; blue = hard coded numbers; black = formulas; green = linked from another tab)

Retail Program					
Unit	Potential Tenant	Price per SF*	Leasable SF	Monthly Rent	Annual Rent
A (Phase I)	Visitor Center/NPS	\$ 9.00	4,940	\$ 3,705	\$ 44,460
B (Phase II)	Offices	\$ -	-	\$ -	\$ -
C (Phase II)	Offices	\$ -	-	\$ -	\$ -
D (Phase II)	Offices	\$ -	-	\$ -	\$ -
Total			4,940	\$ 3,705	\$ 44,460

SMITH PHILLIPS REDEVELOPMENT: DEVELOPMENT BUDGET

(Yellow = main cells to change analysis; blue = hard coded numbers; black = formulas; green = linked from another tab)

Unit	Leasable SF	Non-Leasable SF	Gross SF
A (Phase I)	4,940	260	5,200
B (Phase II)	-	1,400	1,400
C (Phase II)	-	2016	2,016
D (Phase II)	-	4,000	4,000
Total	4,940	3,676	12,616

Acquisition	Assumptions	Per GSF	TOTAL
	\$ 8.88	\$ 8.88	\$ 112,000

CONSTRUCTION HARD COSTS

Permit fees	\$ 0.79	\$ 10,000
Demolition/Abatement	\$ 3.96	\$ 50,000
Sitework	\$ 1.19	\$ 15,000
Site utilities	\$ 0.79	\$ 10,000
Hard Costs	\$ 20.00	\$ 252,320
Tenant Improvements: Unit A	\$ 71.00	\$ 369,200
Tenant Improvements: Unit B	-	-
Tenant Improvements: Unit C	-	-
Tenant Improvements: Unit D	-	-
Roof repair	\$ 5.55	\$ 70,000
FF&E	\$ -	\$ -
General Conditions (dumpster, temp util, etc.)	\$ 4.0%	\$ 2,46
CM fees/Profit	\$ 7.0%	\$ 4.28
Contingency	\$ 10.0%	\$ 6.82
Total Hard Costs	\$ 75.10	\$ 947,520

SOFT COSTS

A & E	5.0%	\$ 3.76	\$ 47,376
Legal & accounting	\$ 0.79	\$ 10,000	
Property Taxes	\$ -	\$ -	
Surveys, title ins., environ, appraisal, etc.	\$ 0.59	\$ 7,500	
Bank inspection fees	\$ 100/month	\$ 0.07	\$ 900
Insurance	\$ 0.55	\$ 7,000	
Consultants (Historic)	\$ -	\$ -	
Consultants (LEED)	\$ 0.20	\$ 2,500	
Marketing (website, etc.)	\$ 0.0%	\$ -	
Commissions	\$ 1.0%	\$ 0.19	\$ 2,335
Construction Loan Origination Fee	\$ 0.0%	\$ -	
Bridge Loan Interest	\$ 5.0%	\$ 0.16	\$ 1,988
Construction Loan Interest	\$ 10.0%	\$ 0.63	\$ 8,000
Total Soft Costs	\$ 6.94	\$ 87,598	

Subtotal Development Costs	\$ 90.93	\$ 1,147,118
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OTHER COSTS

Developer's Fee	5%	\$ 4.55	\$ 57,356
Operating Reserve	\$ 4,000	\$ 50,464	
Subtotal Other Costs	\$ 8.55	\$ 107,820	
Total Development Costs	\$ 99.47	\$ 1,254,938	

SMITH PHILLIPS REDEVELOPMENT: OPERATING CASH FLOW

(yellow = main cells to change analysis; blue = hard coded numbers; black = formulas; green = linked from another tab)

Unit	Leasable SF	Non-Leasable SF	Gross SF
A (Phase I)	4,940	260	5,200
B (Phase II)	-	1,400	1,400
C (Phase II)	-	2,016	2,016
Total	4,940	3,676	8,616

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
\$	44,460 (4,446)	45,794 (4,579)	47,168 (4,717)	48,583 (4,858)	50,040 (5,004)	51,541 (5,154)
\$	40,014	\$ 41,214	\$ 42,451	\$ 43,724	\$ 45,036	\$ 46,387
\$	1,200	\$ 1,236	\$ 1,274	\$ 1,312	\$ 1,351	\$ 1,392
	1,000	2,000	2,050	2,101	2,154	2,208
500	513	525	538	552	566	566
2,500	2,563	2,627	2,692	2,760	2,829	2,829
1,000	1,025	1,051	1,077	1,104	1,131	1,131
-	-	-	-	-	-	-
1,440	1,476	1,513	1,551	1,589	1,629	1,629
302	310	318	326	334	342	342
3,446	3,533	3,621	3,711	3,804	3,899	3,899
345	353	362	371	380	390	390
431	442	453	464	476	487	487
431	442	453	464	476	487	487
-	-	-	-	-	-	-
2,154	2,208	2,263	2,320	2,378	2,437	2,437
1,723	1,766	1,810	1,856	1,902	1,950	1,950
-	-	-	-	-	-	-
-	-	-	-	-	-	-
\$	16,473	\$ 17,865	\$ 18,318	\$ 18,783	\$ 19,259	\$ 19,747
\$	23,541	\$ 23,349	\$ 24,133	\$ 24,942	\$ 25,777	\$ 26,640
	11,68	\$ 11,58	\$ 11,97	\$ 12,37	\$ 12,79	\$ 13,21
\$	23,541	\$ 23,349	\$ 24,133	\$ 24,942	\$ 25,777	\$ 26,640
\$	294,267	\$ 291,862	\$ 301,657	\$ 311,772	\$ 322,217	\$ 333,003
	1.4x	1.3x	1.4x	1.4x	1.5x	1.5x

\$ (17,350)	\$ (17,350)	\$ (17,350)	\$ (17,350)	\$ (17,350)	\$ (17,350)
\$ 6,191	\$ 5,099	\$ 6,782	\$ 7,592	\$ 8,427	\$ 9,290

IEEE OPERATING INSTRUCTIONS

卷之六

ROI before Service Valuation **ROI after Service Valuation**

Dwarsrichting Financieel

Partnership Expenses
ast HTC funding installment (less amount set aside for put) (17,350)

ICF
rawn from Reserves

LOW TURN OVER VCS

MANUFACTURER OWNERSHIP EXPENSES

ASH FLOW AFTER OWNERSHIP EXPENSES

Return Analysis	
Cash Flow Available for Distribution	\$ 7,290
Cash Flow to Equity	\$ 9,290
Disposition	
Year of Disposition	0
Gross Proceeds from Sales	\$ -
Debt Payback	\$ -
Payment of Deferred Developer's Fee	\$ -
Cost of Sale	\$ -
Net Proceeds from Disposition	\$ 0.00%
Cash Flow to Equity	
Equity In	\$ -
Distributions from Operations	\$ -
Disposition -- other proceeds	\$ -
Total Cash Flow to Equity	\$ (112,000)
Equity IRR (10-Year)	-3.27%
Equity IRR (20-Year)	8.25%



Appendix C

McNeill Property Pro Forma

CPN Institute RE:NC Report
December 17, 2014



ANALYSIS OF MCNEILL PROPERTY

Development Finance Initiative
UNC School of Government

Agenda

- Market Research/Proposed Program
- Financial Overview
- Compare Options for Property
 - Maintain as storage
 - Sell building
 - Partner with developer
 - Lead development

Market Research

- Exciting future plans
 - New walking trails
 - Proposed Visitor Center
- Strong location
- Up and coming Downtown



Market Research

- Surry and Yadkin Counties' 20-34 year old population will increase at a high rate of 11% and 7% over the next 5 years
 - NC's projected growth is 5%
- Historic renovations across NC have had success with conversion to market-rate housing
 - Asheville
 - Durham
 - Mebane
 - Saxapahaw

Proposed Program

- Upper Floor
 - Market-rate apartments
 - 5 one-bedroom apartments each with about 750 SF
- Lower Floor
 - One or two storefront spaces
 - Lease to office or retail tenants
- Work with Town to secure incentives/parking



Financial Overview

- **Redevelopment Costs (not including acquisition)**

Hard Costs	(Construction costs)	\$740,000
Soft Costs	(Services (e.g. architect))	160,000
Other Costs	(Contingencies)	230,000
Total Costs		\$1,130,000

- **Potential Funding Sources**

- Debt Financing (bank or traditional lender): \$575,000 - \$675,000
- Equity from Developer Partner or Investors: \$70,000 - \$120,000
- Sale of Historic Tax Credits: \$225,000 - \$275,000

Four Options for Property

- Maintain as storage
- Sell property
- Partner with developer
- Lead development



Maintain as storage

- Low value use for important property
- Property will continue to depreciate and will eventually have to be condemned as unsafe for use
- Timeline: 6-12 months depending on deterioration
- Projected financial impact
 - \$25k-\$50k cost to stabilize

Sell Property

- Sell property to developer who would redevelop building
- Timeline: 6-12 months
- Projected Financial Impact
 - \$25-\$50k based on market/building condition
- Other considerations
 - Elkin is small market, few potential buyers

Partner with Developer

- Form partnership with a developer
 - Contribute property into a newly formed partnership
 - Could contribute additional funds, if interested
- Developer (new partner) could contribute the following:
 - Pre-development, Historic Tax Credit expertise
 - Project Management
 - Equity and/or loan guarantee
 - Property management/leasing
- Timeline: 12 to 18 months minimum
- Projected Financial Impact
 - Unlikely to see any financial returns for several years
 - Generate more capital long-term vs selling outright

Lead Redevelopment

- You would lead the proposed redevelopment
 - Provide the necessary equity
 - Secure the necessary loans
- Could hire a developer (fee for service) to oversee project
- Timeline: 12 to 18 months minimum
- Projected Financial Impact
 - Although requires more risk, provides more returns long-term

Non-Financial Comparison of Options

Options	Hands On Involvement	Control
Maintain	Low to Medium	High
Sell	None	None
Partner	Low to Medium	Medium to High
Lead	Medium to High	High

Financial Comparison of Four Options for Property

Options	Capital Required	Risk	Potential Returns*	Timeline for Returns
Maintain	\$25-\$50k	Low to Medium	None	N/A
Sell	None	Low	\$25k	At Sale
Partner	None to \$50,000	Low to Medium	\$50k	Over 5 to 6 Years after Reopening
Lead	\$120,000	Medium to High	\$100k	Over 5 to 6 Years after Reopening

*Assumes successful project

ANALYSIS OF MCNEILL PROPERTY

Development Finance Initiative
UNC School of Government

Partner with Developer Option

- Recommended option
 - Control in preserving building
 - Flexibility in capital required
 - Some financial returns
- DFI can assist with this option
 - Complete predevelopment work
 - Assist with recruiting developer partner
 - Identifying potential investors (equity and historic tax credits)

MCNEILL BUILDING REDEVELOPMENT: ASSUMPTIONS

(yellow = main cells to change analysis; blue = hard coded numbers; black = formulas; green = linked from another tab)

Property	Net Rentable Area (SF) Gross Building Area (SF)	7,863 8,500	93%
Development Period Sources	Cash HTC Equity Dev. Fee (20% upfront, 80% deferred) Bridge Loan Construction Loan	\$ 250,408 \$ 37,423 \$ 160,258 \$ 312,449 \$ 728,784	ok
Total Dev. Period Costs (less def dev fee)		\$ 1,489,322	
Permanent Sources	Development Equity Deferred Dev Fee HTC Equity (excluding last installment) Public Involvement Equity Contribution from Mac Mortgage	\$ 150,408 \$ 160,258 \$ 349,872 \$ 50,000 \$ 728,784	ok
Total Permanent Sources		\$ 1,489,322	
Capital Call to Cover Year 1 CF			
Total Equity In (dev costs + cap call)			
Uses	Acquisition Hard Costs Soft Costs Other Costs	5% 70% 10% 15%	\$ 70,000 \$ 1,044,000 \$ 149,500 \$ 225,822
Total Development Uses			\$ 1,489,322
Development Period Uses <Less> Deferred Dev Fee <Less> Last Period Costs			\$ (160,258)
			\$ 1,329,064

Income & Expenses	
Income Side	
Retail Rent/SF	\$ 14.00
Retail Vacancy (Yr. 1/ongoing)	10%
Residential Rent/SF	\$ 11.76
Residential Vacancy (Yr. 1/ongoing)	10%
Escalator (rent)	40%
Interest Earned	2.50% 1.00%
Expense Side	
Escalator (cost)	2.50%
Property Tax per \$100 of Assessed Value	\$ 1,082
MSD/School Tax per \$100 of Assessed Value	0.222
% of Incremental Tax Increase for Grant	80%
Proposed Building TAV	\$ 910,980
Management Fee as Percent of EGI	3.00%
Commission (Residential)	2.00%
Financing	
Construction Loan Origination Fee	1.00%
Construction Loan Interest	6.00%
Bridge Loan Interest	10.00%
Amt of Def Dev Fee	80.00%
HTC Pref	1.00%
HTC Put	5.00%
HTC Put Reserve	90.00%
Federal HTC Price	\$ 0.93
State HTC Price	\$ 0.65
Disposition Assumptions	
Disposition Cap	8.00%
Year of Disposition	6
Cost of Sale	6.00%

Returns	
Equity Investor Ownership	100%
Equity IRR	8%

Loan/Financing Assumptions	
Interest Rate	4.50%
Amortization (yrs)	20
Desired DSCR	1.25
Cap Rate (in CF analysis)	8.00%
Actual LTV	80%
Actual LTC	49%
Loan Amount	\$ 728,784
Annual Debt Service	\$ 55,328
<u>Stabilized NOI Method</u>	
Stabilized NOI before Debt Service	\$ 72,878
Annual DS	\$ 58,303
Monthly DS	\$ 4,859
Implied Loan Size	\$ 767,970
<u>LTV Method</u>	
Stabilized NOI Valuation	\$ 910,980
LTV	80%
Implied Loan Size	\$ 728,784
<u>LTC Method</u>	
Total Cost	\$ 1,463,822
LTC	70%
Implied Loan Size	\$ 1,024,675

MCNEILL BUILDING REDEVELOPMENT: PROGRAM

(yellow = main cells to change analysis; blue = hard coded numbers; black = formulas; green = linked from another tab)

Unit	% of Gross SF Leasable	Leasable SF	Non-Leasable SF	Total Gross SF
Lower	95%	4,038	213	4,250
Upper	90%	3,825	425	4,250
Total		7,863	638	8,500

MCNEILL BUILDING REDEVELOPMENT: RETAIL

(yellow = main cells to change analysis; blue = hard coded numbers; black = formulas; green = linked from another tab)

Retail Program					
Unit	Potential Tenant	Leasable SF	Price per SF*	Monthly Rent	
Lower	Visitor Center/NPS	4,038	\$ 14.00	\$ 4,710	
Upper	Total Apartments	3,825	\$ 11.76	\$ 3,750	
Total		7,863		\$ 8,460	

Overview of Apartment Program	
Total Gross SF	4,250
Total Leasable SF	3,825
Total Units	5
Average Unit Size	750
Total Monthly Rent	\$ 3,750
Total Annual Rent	\$ 45,000

Potential Program			
Unit Type	# of Units	Monthly Rent	Total SF
1 BR	5	\$ 750	750
2 BR	0	\$ 850	1,000
Total	5		3,750
			OK

MCNEILL BUILDING REDEVELOPMENT: DEVELOPMENT BUDGET

(Yellow = main cells to change analysis; blue = hard coded numbers; black = formulas; green = linked from another tab)

Unit	Leasable SF	Non-Leasable SF	Gross SF
Lower	4,038	225	4,250
Upper	3,825	425	4,250
Total	7,863	638	8,500

	<u>Assumptions</u>	<u>Per GSF</u>	<u>TOTAL</u>
Acquisition of McNeill Property	\$ \$ \$ \$ \$	\$ 6.36	\$ 50,000
Acquisition of Small Piece of Smith Phillips Parcel	\$ \$ \$ \$ \$	\$ -	\$ 20,000
Total Acquisition	\$ \$ \$ \$ \$	\$ 6.36	\$ 70,000
CONSTRUCTION HARD COSTS			
Permit fees	\$ \$ \$ \$ \$	\$ 1.18	\$ 10,000
Demolition/Abatement	\$ \$ \$ \$ \$	\$ 2.35	\$ 20,000
Sitework	\$ \$ \$ \$ \$	\$ 3.53	\$ 30,000
Site utilities	\$ \$ \$ \$ \$	\$ 1.15	\$ 10,000
Hard Costs	\$ \$ \$ \$ \$	\$ 55.00	\$ 470,000
Structural and Engineering	\$ \$ \$ \$ \$	\$ 29.41	\$ 250,000
Tenant Improvements: Lower Unit	\$ \$ \$ \$ \$	\$ 1.18	\$ 5,000
Tenant Improvements: Upper Unit	\$ \$ \$ \$ \$	\$ 2.35	\$ 10,000
Roof repair	\$ \$ \$ \$ \$	\$ 5.00	\$ 50,000
FF&E	\$ \$ \$ \$ \$	\$ -	\$ -
General Conditions (dumpster, temp utils, etc.)	4.0% \$ \$ \$ \$ \$	\$ 4.00	\$ 34,000
CM fees/Profit	7.0% \$ \$ \$ \$ \$	\$ 7.06	\$ 60,000
Contingency	10.0% \$ \$ \$ \$ \$	\$ 11.18	\$ 95,000
Total Hard Costs	\$ \$ \$ \$ \$	\$ 93.97	\$ 1,044,000

Subtotal Development Costs	\$	117.92	\$	1,263,500
OTHER COSTS				
Developer's Fee				
Operating Reserve				
Subtotal Other Costs	\$	26.57	\$	225,822
Total Development Costs	\$	144.49	\$	1,489,322

MCNEILL BUILDING REDEVELOPMENT: OPERATING CASH FLOW

(yellow = main cells to change analysis; blue = hard coded numbers; black = formulas; green = linked from another tab)

<u>Unit</u>	<u>Gross Rent</u>	<u>Leasable SF</u>	<u>Non-Leasable SF</u>	<u>Gross SF</u>
113 Lower Unit Leasable SF		4,038	213	4,250
115 Lower Unit Leasable SF		3,825	425	4,250
Total		7,863		8,500

	<u>Assumptions</u>	<u>Per GSF</u>	<u>Construction</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>
Income									
Gross Rent	Annual Δ	\$ 56,525	\$ 57,938	\$ 59,387	\$ 60,871	\$ 62,393	\$ 64,912	\$ 66,430	\$ 68,953
Lower Unit	2.50%	\$ 45,000	\$ 46,125	\$ 47,278	\$ 48,460	\$ 49,672	\$ 50,912	\$ 50,912	\$ 50,912
Upper Unit	2.50%								
Gross Potential Rent		\$ 101,525	\$ 104,063	\$ 106,665	\$ 109,331	\$ 112,065	\$ 114,866		
Vacancy	Ongoing	\$ (5,653)	\$ (5,794)	\$ (5,939)	\$ (6,087)	\$ (6,239)	\$ (6,496)	\$ (6,395)	\$ (5,091)
Lower Unit	10%	\$ (18,000)	\$ (4,613)	\$ (4,728)	\$ (4,846)	\$ (4,967)	\$ (5,091)		
Upper Unit	10%								
Total Vacancy Loss		\$ (23,653)	\$ (10,406)	\$ (10,666)	\$ (10,933)	\$ (11,206)	\$ (11,487)		
GROSS EFFECTIVE INCOME		\$ 77,873	\$ 93,657	\$ 95,998	\$ 98,398	\$ 100,858	\$ 103,380		

	<u>Operating Expenses</u>	<u>Management Fee</u>	<u>Legal & Accounting</u>	<u>Marketing & Signage</u>	<u>Repairs & Maintenance</u>	<u>Landscaping</u>	<u>Cleaning</u>	<u>Phone (fire + security systems, 2 lines)</u>	<u>Water</u>	<u>Electric</u>	<u>Pest control</u>	<u>Backflow Testing</u>	<u>Fire Alarm Monitoring</u>	<u>Leasing Commission for Residential ONLY</u>	<u>Operating Reserve</u>	<u>Insurance</u>	<u>Property Taxes</u>	<u>MSD/Taxes</u>	<u>Tax-Related Grant</u>	<u>Total Expenses</u>	<u>NET OPERATING INCOME</u>	<u>NOI Analysis</u>	<u>Ownership Expenses</u>
3.00%	\$ 0.27	\$ 2,336	\$ 2,880	\$ 2,952	\$ 3,026	\$ 3,101																	
	\$ 0.12	\$ 1,000	\$ 2,000	\$ 2,050	\$ 2,101	\$ 2,208																	
	\$ 0.06	\$ 500	\$ 513	\$ 525	\$ 538	\$ 566																	
	\$ 0.29	\$ 2,500	\$ 2,563	\$ 2,627	\$ 2,692	\$ 2,829																	
	\$ 0.06	\$ 500	\$ 513	\$ 525	\$ 538	\$ 566																	
	-	-	-	-	-	-																	
	2 lines	\$ 60/month	\$ 1,440	\$ 1,476	\$ 1,513	\$ 1,589																	
		0.15	\$ 1,275	\$ 1,307	\$ 1,340	\$ 1,373																	
		-	-	-	-	-																	
		0.05	\$ 425	\$ 436	\$ 447	\$ 458																	
		\$ 0.04	\$ 340	\$ 349	\$ 357	\$ 366																	
		\$ 0.05	\$ 425	\$ 436	\$ 447	\$ 458																	
		\$ 0.24	\$ 900	\$ 923	\$ 946	\$ 969																	
		\$ 0.20	\$ 1,700	\$ 1,743	\$ 1,786	\$ 1,831																	
		\$ 0.20	\$ 1,743	\$ 1,786	\$ 1,831	\$ 1,876																	
		\$ 9,857	\$ 10,103	\$ 10,356	\$ 10,615	\$ 10,880																	
		\$ 2,022	\$ 2,073	\$ 2,125	\$ 2,178	\$ 2,232																	
		\$ (8,008)	\$ (8,205)	\$ (8,614)	\$ (8,827)	\$ (8,827)																	
		\$ 18,912	\$ 20,778	\$ 21,301	\$ 21,837	\$ 22,385																	
		\$ 58,960	\$ 72,878	\$ 74,697	\$ 76,562	\$ 78,473																	
		\$ 6,94	\$ 8,57	\$ 8,79	\$ 9,01	\$ 9,23																	
		\$ 58,960	\$ 72,878	\$ 74,697	\$ 76,562	\$ 78,473																	
		\$ 73,001	\$ 910,980	\$ 933,716	\$ 957,021	\$ 980,908																	
		1,1x	1,32x	1,4x	1,4x	1,4x																	
		\$ 10,000	\$ (48,826)	\$ (58,826)	\$ (58,826)	\$ (58,826)																	
		\$ 349,872	\$ 11,178	\$ 1,00%	\$ 5,00%	\$ 17,750																	

	<u>NOI Analysis</u>	<u>Ownership Expenses</u>
8.00%	NOI before Debt Service	Last HIC funding installment (less amount set aside for put)
	HTC Valuation	Debt Service
	DSCR	HTC Pref
		HTC Put
		Drawn from Reserves
		Total Ownership Expenses

(55,328)	(55,328)	\$ 19,878
(3,499)	(3,499)	(55,328)
		(55,328)
		(3,499)
		(3,499)
		(11,178)
		(\$ 37,578)
		\$ (17,750)

MCNEILL BUILDING REDEVELOPMENT: ACQUISITION CALCULATION

(yellow = main cells to change analysis; blue = hard coded numbers; black = formulas; green = linked from another tab)

Property Sales in Downtown Elkin Since 2012						
Property	2012 Assessed Value	Most Recent Sale Date	Sale Price	% of Tax Value	SF	\$/SF
111 W Market St	\$ 121,780	Aug-12	\$ 167,000	37%	4,850	\$ 34.43
246 E Main Street	\$ 115,640	Sep-12	\$ 207,500	79%	10,436	\$ 19.88
111 Church St	\$ 38,790	Jan-13	\$ 32,000	-18%	960	\$ 33.33
146 & 148 S Bridge St	\$ 87,390	Feb-13	\$ 71,000	-19%	5,722	\$ 12.41
206 E Main Street	\$ 60,760	Jul-13	\$ 166,500	174%	8,436	\$ 19.74
122 E Main Street	\$ 38,070	Jul-13	\$ 90,000	136%	4,800	\$ 18.75
Average				65%		

Acquisition Calculation for McNeill Building		
Tax Value for McNeill Building	\$ 8500	\$ 2,88
Average Sales Price as % of Tax Value	165%	
Estimated Acquisition Cost of McNeill Building	\$ 40,373	

Acquisition Calculation of Small Parcel from Smith Phillips

Smith Phillips Acquisition Cost	\$ 112,000
Number of Acres of Smith Phillips	3.3
Smith Phillips Price per Acre	\$ 33,939
Sales Price Premium to McNeill Building	10%
Smith Phillips Sales Price per Acre	\$ 37,333
Number of Acres Needed by McNeill Building	0.5
Acquisition Cost of Small Smith Phillips Parcel	\$ 18,667



Appendix D

Liberty Warehouse Property Pro Forma

CPN Institute RE:NC Report
December 17, 2014



LIBERTY WAREHOUSE: ASSUMPTIONS

(yellow = main cells to change analysis; blue = hard coded numbers; black = formulas; green = linked from another tab)

Property		Income & Expenses		
		Income Side		
Number of Units		\$ 16		\$ 11.00
Gross Building Area (SF)		\$ 30,661		2.50%
Net Rentable Area		\$ 20,876		1.00%
Development Period Sources		Expense Side		
Acquisition		Escalator (cost)		2.50%
Cash		\$ 200,000		\$ 1,0800
Deferred Dev Fee		\$ 2,015,483		\$ 0.2220
HTC Equity		\$ 508,375		
Bridge Loan		\$ -		80%
Construction Loan		\$ -		\$ 1,500,000
Total Dev. Period Costs		\$ 1,000,000		Management Fee 3.00%
		\$ 3,723,858		Commission (Retail) 0.00%
Financing				
		Construction Loan Origination Fee 1.00%		
		Construction Loan Interest 5.00%		
		Bridge Loan Interest 10.00%		
		Amount of Def Dev Fee 100%		
		HTC Pref 1.00%		
		HTC Put (Federal Only) 5.00%		
		Federal HTC Price \$ 0.95		
		State HTC Price \$ 0.65		
		Disposition Cap 7.50%		
Permanent Sources				
Development Equity		Construction Loan Origination Fee 1.00%		
Deferred Dev Fee		Construction Loan Interest 5.00%		
HTC Equity (excluding last installment)		Bridge Loan Interest 10.00%		
NC Rural Center Building Reuse Grant		Amount of Def Dev Fee 100%		
Mortgage		HTC Pref 1.00%		
Total Permanent Sources		\$ 1,303,982		
		\$ 25,000		
		\$ 1,000,000		
Total Equity In (dev costs + cap call)		\$ 3,723,858		
		Capital Call to Cover Year 1 CF		
Total Equity In (dev costs + cap call)		24% \$ 886,501		
Disposition Assumptions				
		Year of Disposition 6		
		Cost of Sale 3.00%		
Uses				
Acquisition		5% \$ 200,000		
Construction Loan Payoff		\$ 1,000,000		
Bridge Loan Payoff		\$ 1,418,233		
Future Costs		\$ 597,250		
Repayment to Developer		\$ 508,375		
Total Development Uses		\$ 3,723,858		
Development Period Uses		\$ 3,723,858		
<Less> Deferred Dev Fee		(\$ 508,375)		
<Less> Last Period Costs		\$ -		
Total Development Period Uses		\$ 3,215,483		

Loan/Financing Assumptions	
Interest Rate	3.75%
Amortization (yrs)	25
Desired DSCR	1.25
Cap Rate (in CF analysis)	8.00%
Actual LTV	67%
Actual LTC	27%
Loan Amount	\$ 1,000,000
Annual Debt Service	\$ 61,696
Stabilized NOI Method	
Stabilized NOI before Debt Service	\$ 131,521
Annual DS	\$ 105,217
Monthly DS	\$ 8,768
Implied Loan Size	\$ 1,705,419
LTV Method	
Stabilized NOI Valuation	\$ 1,753,618
LTV	90%
Implied Loan Size	\$ 1,578,256
LTC Method	
Total Cost	\$ 3,682,106
LTC	70%
Implied Loan Size	\$ 2,324,685

Returns	
Equity Investor Ownership	100%
Equity IRR	10.07%

LIBERTY WAREHOUSE: PROGRAM

(yellow = main cells to change analysis; blue = hard coded numbers; black = formulas; green = linked from another tab)

RETAIL PROGRAM					
Level	Retail	Total Int. USF	Non-Leaseable	Total GSF	Efficiency
Ground Floor	7,450	7,450	7,535	14,985	50%
Main Floor	13,077	13,077	1,908	14,985	87%
Mezzanine	349	349	342	691	51%
Total	20,876	20,876	9,785	30,661	68%

LIBERTY WAREHOUSE: RENT ROLL

(Yellow = main cells to change analysis; blue = hard coded numbers; black = formulas; green = linked from another tab)

Floors	<u>2</u>
Units	<u>16</u>
Total USF	<u>20,876</u>

Space	Area	Tenant	Leased	SF	Leased Monthly Rent	Price per SF	Annual Rent
Large Retail 1	Ground Floor	Diana's Book Store	Y	1,800	\$ 1,200	\$ 8.00	\$ 14,400
Retail 2	Ground Floor		N	1,200	\$ 1,200	\$ 12.00	\$ 14,400
Retail 3	Ground Floor		N	1,200	\$ 1,200	\$ 12.00	\$ 14,400
Retail 4	Ground Floor		N	1,200	\$ 1,200	\$ 12.00	\$ 14,400
Retail 5	Ground Floor		N	1,200	\$ 1,200	\$ 10.00	\$ 12,000
Studios 1 & 2	Ground Floor	Crystal Morphis	Y	350	\$ 450	\$ 15.43	\$ 5,400
Studio 3	Ground Floor		N	150	\$ 200	\$ 16.00	\$ 2,400
Studio 4	Ground Floor		N	150	\$ 200	\$ 16.00	\$ 2,400
Studio 5	Ground Floor	Scott Holcomb	Y	200	\$ 300	\$ 18.00	\$ 3,600
Catering Kitchen	Main Floor	Liberty Catering Kitchen	Y	700	\$ 500	\$ 8.57	\$ 6,000
Coley Hall	Main Floor	McCulloch Enterprises	Y	8,377	\$ 5,000	\$ 7.16	\$ 60,000
Old Gift Shop	Main Floor	Microbrewery	Y	1,000	\$ 1,200	\$ 14.40	\$ 14,400
Restaurant	Main Floor	222 Public House	Y	2,000	\$ 1,910	\$ 11.46	\$ 22,920
Roth Room	Main Floor	McCulloch Enterprises	Y	1,000	\$ 700	\$ 8.40	\$ 8,400
Mezzanine	Mezzanine	Yadkin Valley Wine Shop	Y	349	\$ 600	\$ 20.63	\$ 7,200
				20,876	\$ 16,860	\$ 12.00	\$ 202,320

Overview of Leased Space

Area	Leased SF	Leasable SF	% of Leasable SF Leased
SF Leased or Pre-Leased	12,976	7,450	7%
Total Leasable SF	20,876	13,077	100%
% of Leasable SF Leased	62%	349	100%

Area	Percent of Leasable SF Leased per Area of Building
Ground Floor	550
Main Floor	13,077
Mezzanine	349

LIBERTY WAREHOUSE: DEVELOPMENT BUDGET

(Yellow = main cells to change analysis; blue = hard coded numbers; black = formulas; green = linked from another tab)

Total Interior USF (Retail)	20,876
Non-leaseable	9,785
Total GSF	<u>30,661</u>

Acquisition	Assumptions	\$	Per GSF	\$	TOTAL 200,000
CONSTRUCTION HARD COSTS					
Permit fees		\$ 0	\$ 0.63	\$ 2,080	
Demolition/Abatement		\$ 2.71			19,179
Site work		\$ -			83,124
Hard costs (incls. security, windows, etc.) Phase I		\$ 8.26			253,187
Hard costs (incls. security, windows, etc.) Phase II		\$ 41.66			1,277,195
Hard costs (incls. security, windows, etc.) Restaurant					209,982
Future hard costs (lower level)					304,450
Roof repair		\$ 1.13			34,560
FF&E		\$ -			
General Conditions (dumpster, temp utils, etc.)		\$ 0.21			6,374
CM fees/Profit		\$ 4.94			151,511
Future tenant outfit (brewery)		\$ -			292,800
Contingency					59,725
Total Hard Costs		10.00%	\$ 1.95	\$ 61,54	\$ 2,694,167
SOFT COSTS					
A & E	3.10%	\$ 2.72	\$ 83,511		
Legal & accounting		\$ 3.62	\$ 110,845		
Property Taxes		\$ 0.07	\$ 2,165		
Surveys, title ins., environ, appraisal, etc.		\$ 0.45	\$ 13,857		
Bank inspection fees and fee points		\$ 0.08	\$ 2,475		
Insurance		\$ 0.25	\$ 7,714		
Tax credit application fee		\$ 0.10	\$ 2,959		
Marketing (website, etc.)		\$ 0.48	\$ 14,641		
Commissions		\$ 0.00%	\$ -		
Construction Loan Origination Fee		\$ 1.00%	\$ 0.33		10,000
Bridge Loan Interest		\$ 5.00%	\$ 1.02		31,397
Soft Cost Contingency		\$ 2.00%	\$ -		-
Total Soft Costs					
Subtotal Development Costs			\$ 9.12	\$ 279,564	
OTHER COSTS					
Developer's Fee	20%	\$ 16.58	\$ 508,375		
Operating Reserve		\$ 2,00	\$ 41,752		
Subtotal Other Costs		\$ 18.58	\$ 550,127		
Total Development Costs		\$ 95.76	\$ 3,723,858		

LIBERTY WAREHOUSE: OPERATING CASH FLOW

(yellow = main cells to change analysis; blue = hard coded numbers; black = formulas; green = linked from another tab)

Total Interior USF (Retail)	20,876
Non-leaseable	9,785
Total GSF	30,661

NET OPERATING INCOME

Ownership Expenses					
Last HTC funding installment					
Debit service					
HTC Pref					
HTC Put					
Drawn from reserves					
Total ownership expenses					

<u>NOI ANALYSIS</u>	7.50%	\$ 1,189,416	\$ 1,753,618	\$ 1,796,859	\$ 1,841,182	\$ 1,886,613	\$ 1,713,722
NOI valuation		1.45x	2.13x	2.18x	2.24x	2.29x	2.08x
DSCR		10%	15%	15%	16%	16%	14%
Return on Equity		2%	4%	4%	4%	4%	3%
Return on Cost		61%	61%	60%	59%	58%	59%
Break-even Ratio							

BEFORE TAX CASH FLOW FROM OPERATIONS \$ 68,693

Cash Flow from Operations to Equity	\$ 68,693
\$ 44,471	\$ 56,786
\$ 60,029	\$ 63,353
\$ 77,436	\$ 68,693

Disposition ...

Gross proceeds from Disposition
Year of Disposition 1,713,722

Cost of Sale	290,000
Deficit from Cash Flow from Sale to Equity	300
	3.00%
	(5,1412)
	290,000

GENDER AND THE POLITICAL PARTIES IN NIGERIA

Cash flow to equity \$ (836,501)

	2018	2017	2016
Repayment to Developer	508,375		
Distribution from operations	44,471	56,786	60,029
			63,353
			77,436
			68,693

Disposition -- Other proceeds
Total funds from Equity

卷之三

— 1 —

	Donations	PV CF Operations	Fer Cen II	I RCC	6%
IRF - All ILLINOIS	370,768				

	PV	CF	Total	BITCE	
V	289,203	4,4%	289,203	4,4%	4%
IV	659,971		659,971	100%	10%
CF-Dispersion					

LIBERTY WAREHOUSE: HISTORIC TAX CREDIT CALCULATIONS

(yellow = main cells to change analysis; blue = hard coded numbers; black = formulas; green = linked from another tab)

		% of Total
Total Project Costs	\$ 3,723,858	
Estimate of Eligible Basis	\$ 3,050,251	82%

Federal Historic Tax Credits		
Qualified Rehabilitation Expenditures	\$ 3,050,251	
Historic Tax Credit Percentage	20%	
Historic Tax Credits	610,050	
Historic Tax Credit Price	\$ 0.95	
Net Fed Historic Tax Credit Equity	\$ 579,548	

State Historic/Mill Tax Credits		
Qualified Rehabilitation Expenditures	\$ 3,050,251	
State Historic Tax Credit Percentage	40%	
State Historic Tax Credits	1,220,100	
State Historic Tax Credit Price	\$ 0.65	
Net State Historic Tax Credit Equity	\$ 793,065	

Net Tax Credit Equity		
	\$ 1,372,613	

Funding Trigger		
Closing	15%	\$ 205,892
Completion	60%	823,568
SHPO Certification	20%	274,523
After Dev Period	5%	68,631
TOTAL		\$ 1,372,613

HTC Put (Federal only)	5.00%	\$ 28,977
Amount of last installment avail for other costs		39,653



Appendix E
Building Assessment Forms
&
Property Information

CPN Institute RE:NC Report
December 17, 2014



Rapid Building and Site Condition Assessment

Inspection

Inspection date time 6-21-13

AM PM

Page 1 of 2

Inspector M. BURRISS

Affiliation CPNI

Area inspected

- Exterior Only
- Exterior and Interior

Attachments

Sketches Documents
Photographs Other

Property Description

Building name LIBERTY WAREHOUSE
Address 222 EAST MAIN ST.
ELKIN NC

Historic district name N/A

Number of stories above ground 1 below ground 1

Approx footprint area (square feet) 30,540

Number of residential units 8

Type of Construction

- Wood Frame Brick
- Steel Frame Stone
- Concrete Manufactured
- Boat
- Other

Primary Occupancy

- Dwelling Government
- Other Residential Museum
- Public Assembly School
- Emergency Services Religious
- Commercial Cemetery
- Offices Other
- Industrial

Occupied?

- Yes No
- Repairs begun?

Owner/Contact Info

McCULLAGH

ENTERPRISE

Characteristics

Building age 0-25 yr 25-50 yr 50-100 yr 100+ yr Verified Reported Estimated 1915

Foundation Pier Slab Chain Wall Basement Other

Roof type Hipped Gable Mansard Pyramid Flat Other BELL-TURRET-Vault Arch

Roof covering Slate Metal Tile Asphalt Asbestos Other EPDM

Wall finish Stucco Wood Vinyl Masonry Asbestos Other

Landscape features Walkway Driveway Fences Sculpture/Fountains Structures Other

Archaeological site Yes No On SHPO List Unknown Other

Visible artifacts Bone Pottery Metal Stone Glass Unknown Other

Interior condition Structural Damage Mold/Mildew Falling Plaster Other REPAIRS RESTORED

Interior contents Antiques Archives Art Work Other

Appears historic? Yes No Don't know Is there a sign or plaque? Yes No EXTR. PROVENING

Historic designation Nat'l Hist. Landmark Nat'l Reg/District State/Local Eligible Other N/A

Flood Data

Nature of water Standing Flowing Seepage Water Marks Other

Space where water entered Basement/Crawl First Floor Second Floor

Depth of water measured from main floor (+/-)

Sediment deposited On Site In Structure Site erosion Yes No Don't know

Evaluation

Investigate the building for the conditions and check the appropriate column.

Collapsed or off foundation Minor/None Moderate Severe

Leaning, other structural damage Minor/None Moderate Severe

Damage to windows, doors Minor/None Moderate Severe

Chimney, parapet, or other falling hazard Minor/None Moderate Severe

Roof damage Minor/None Moderate Severe

Foundation damage Minor/None Moderate Severe

Siding damage Minor/None Moderate Severe

Damage to electrical, mechanical, AC systems Minor/None Moderate Severe

Landscape damage Minor/None Moderate Severe

Potential Hazards Electrical Lead Asbestos Mold Other RESTORED 2013-14

Estimated Building Damage

- None
- 1-10%
- 10-30%
- 30-60%
- 60-90%
- 90-100%

Further Actions

Recommendations Add Temporary Roof Covering Board Shore Other

Detailed evaluation recommended Structural Environmental Archaeological Historic Significance Collections

Other recommendations

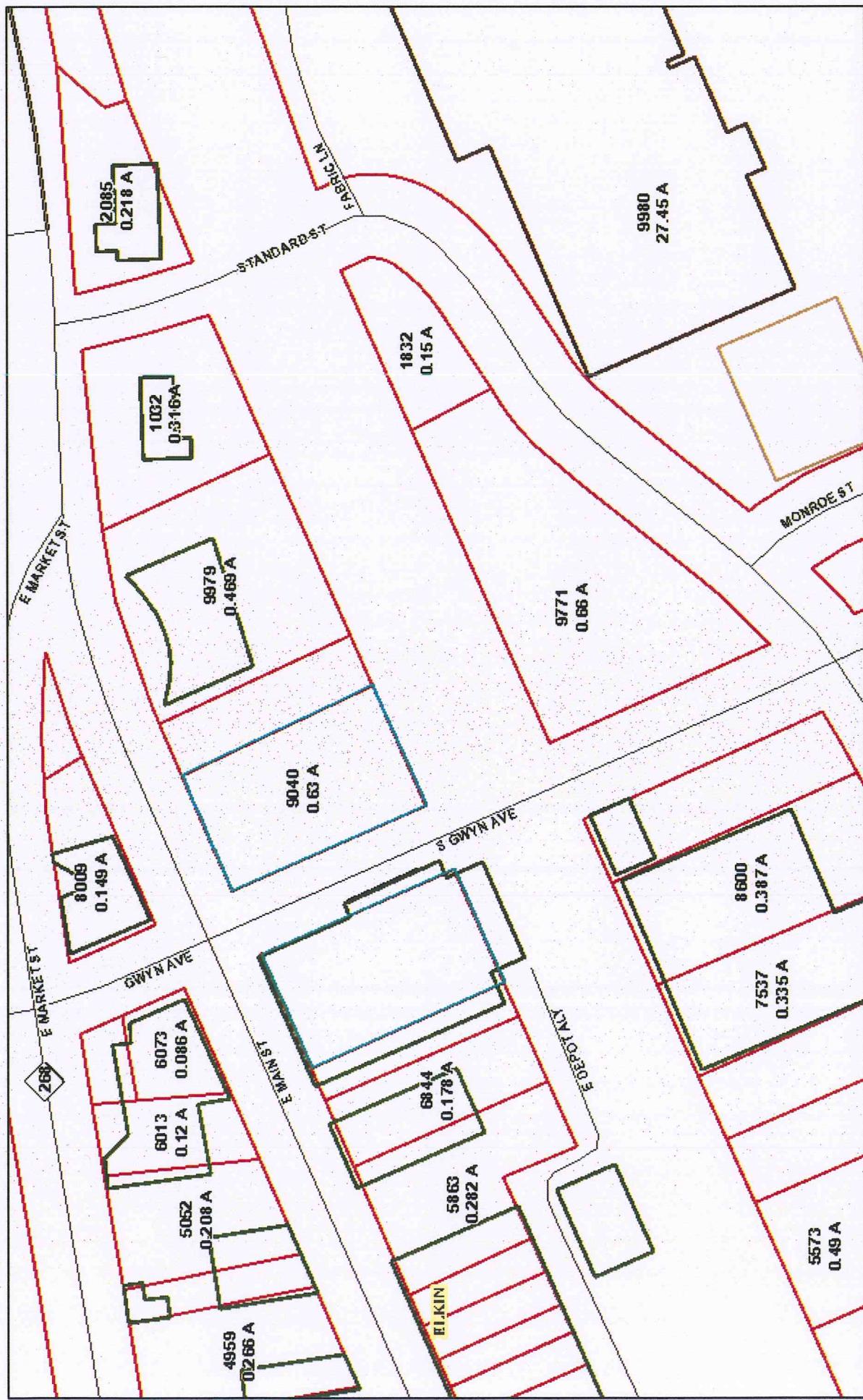
Barricades needed in the following areas



Posting Inspected Restricted Use Unsafe Historic Designation Detailed Evaluation Needed

Developed for FEMA by the NPS National Center for Preservation Technology and Training in collaboration with the Heritage Emergency National Task Force, 9/2005.





December 17, 2014

222 East Main St - Elkin, NC

PARCEL ID: 495114439040
OWNER: MCCULLOCH ENTERPRISES LLC

636 W MAIN ST
 ELKIN NC 28621-0000

ADDRESS: 222 MAIN ST

ACRES: 0.63 AC
DEED REF: 1361510
LAND VALUE: \$58,450
BLDG VALUE: \$592,950
OBX VALUE: \$24,580
ASSESSED VALUE: \$675,980

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MCCULLOCH ENTERPRISES LLC

Return/Appeal Notes: PLAT: / UNIQ ID 222040 ID NO:

SPLIT FROM ID

Parcel ID: 4951-14-43-9040-

COUNTY WIDE (100), SCHL - ELKIN (100)

CARD NO. 1 of 1

LAST ACTION 20140131

Reval Year: 2012 Tax Year: 2015

Appraised By: 42 on 01/31/2014 12500 ELKIN-DOWNTOWN

CONSTRUCTION DETAIL

EX- AT- SRC- DEPRECIATION

CREDENCE TO

DEPR. BUILDING VALUE - CARD

DEPR. OBJ/XF VALUE - CARD

MARKET LAND VALUE - CARD

TOTAL MARKET VALUE - CARD

TOTAL APPRAISED VALUE - CARD

TOTAL APPRAISED VALUE - PARCEL

TOTAL PRESENT USE VALUE - LAND

TOTAL VALUE DEFERRED - PARCEL

TOTAL TAXABLE VALUE - PARCEL

PERMIT PRIOR

BUILDING VALUE

OBJ/XF VALUE

LAND VALUE

PRESENT USE VALUE

DEFERRED VALUE

TOTAL VALUE

CODE DATE NO. AMT.

OFF. RECORD

DATE

DEED

TYPE

Q/U

V/I

INDICATE SALES PRICE

BOOK PAGE

MO YR

ROUTE: WTRSHD:

SALES DATA

NOTES

IVY RIDGE TRADITIONS

222 PUBLIC HOUSE

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150

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Rapid Building and Site Condition Assessment

Inspection

Inspection date time 6.21.13

AM PM

Page 1 of 2

Inspector M. Burriss

Affiliation CPNI

Area inspected

- Exterior Only
- Exterior and Interior

Attachments

Sketches Documents
Photographs Other

Property Description

Building name Holcomb-Wallace

Address 119 West Main St
ELKIN, NC

Historic district name N/A

Number of stories above ground 2 below ground 1

Approx footprint area (square feet) 13,850

Number of residential units 8

Type of Construction

- Wood Frame
- Brick
- Steel Frame
- Stone
- Concrete
- Manufactured

- Boat
- Other

Occupied?

- Yes No

- Repairs begun?

- Yes No

Owner/Contact Info

Holcomb

2014 Sale

To Beamuza

Primary Occupancy

- Dwelling
- Other Residential
- Public Assembly
- Emergency Services
- Commercial
- Offices
- Industrial
- Government
- Museum
- School
- Religious
- Cemetery
- Other

Characteristics

Building age 0-25 yr 25-50 yr 50-100 yr 100+ yr Verified Reported Estimated 1905

Foundation Pier Slab Chain Wall Basement Other Sog Basement/1st Streetside

Roof type Hipped Gable Mansard Pyramid Flat Other BUR/EPDM

Roof covering Slate Metal Tile Asphalt Asbestos Other BUR

Wall finish Stucco Wood Vinyl Masonry Asbestos Other

Landscape features Walkway Driveway Fences Sculpture/Fountains Structures Other PARKING

Archaeological site Yes No On SHPO List Unknown Other

Visible artifacts Bone Pottery Metal Stone Glass Unknown Other

Interior condition Structural Damage Mold/Mildew Falling Plaster Other

Interior contents Antiques Archives Art Work Other N/A

Appears historic? Yes No Don't know Is there a sign or plaque? Yes No

Historic designation Nat'l Hist. Landmark Nat'l Reg/District State/Local Eligible Other

Flood Data

Nature of water Standing Flowing Seepage Water Marks Other

Space where water entered Basement/Crawl First Floor Second Floor

Depth of water measured from main floor (+/-)

Sediment deposited On Site In Structure Site erosion Yes No Don't know

Evaluation

Investigate the building for the conditions and check the appropriate column.

Collapsed or off foundation	<input checked="" type="checkbox"/> Minor/None	<input type="checkbox"/> Moderate	<input type="checkbox"/> Severe	Estimated Building Damage
Leaning, other structural damage	<input checked="" type="checkbox"/> Minor/None	<input type="checkbox"/> Moderate	<input type="checkbox"/> Severe	
Damage to windows, doors	<input checked="" type="checkbox"/> Minor/None	<input type="checkbox"/> Moderate	<input type="checkbox"/> Severe	
Chimney, parapet, or other falling hazard	<input checked="" type="checkbox"/> Minor/None	<input type="checkbox"/> Moderate	<input type="checkbox"/> Severe	
Roof damage	<input checked="" type="checkbox"/> Minor/None	<input type="checkbox"/> Moderate	<input type="checkbox"/> Severe	
Foundation damage	<input checked="" type="checkbox"/> Minor/None	<input type="checkbox"/> Moderate	<input type="checkbox"/> Severe	
Siding damage	<input checked="" type="checkbox"/> Minor/None	<input type="checkbox"/> Moderate	<input type="checkbox"/> Severe	
Damage to electrical, mechanical, AC systems	<input checked="" type="checkbox"/> Minor/None	<input type="checkbox"/> Moderate	<input type="checkbox"/> Severe	
Landscape damage	<input checked="" type="checkbox"/> Minor/None	<input type="checkbox"/> Moderate	<input type="checkbox"/> Severe	

Potential Hazards Electrical Lead Asbestos Mold Other

Further Actions Recommendations Add Temporary Roof Covering Board Shore Other N/A

Detailed evaluation recommended Structural Environmental Archaeological Historic Significance Collections

Other recommendations _____

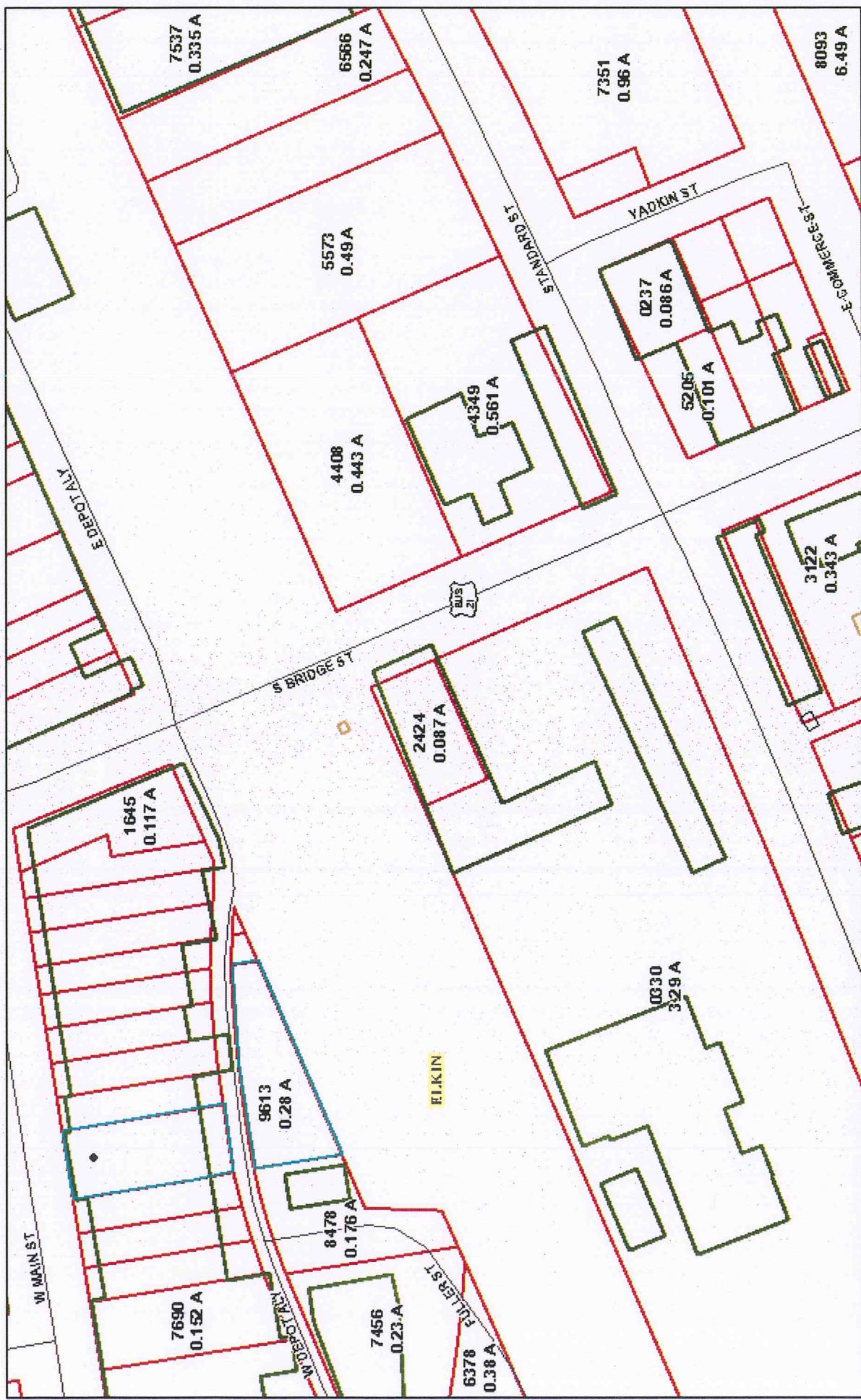
Barricades needed in the following areas _____



Posting Inspected Restricted Use Unsafe Historic Designation Detailed Evaluation Needed

Developed for FEMA by the NPS National Center for Preservation Technology and Training in collaboration with the Heritage Emergency National Task Force, 9/2005.





December 17, 2014

119 West Main St.- Elkin, NC

PARCEL ID: 495114329613

OWNER: THE BONANZA GROUP LLC
PO BOX 687

ADDRESS: ELKIN NC 28621-0000
119 MAIN ST

ACRES: 0.28 AC
DEED REF: 1490 1018
LAND VALUE: \$52,850
BLDG VALUE: \$47,660
OBX VALUE: \$
ASSESSED VALUE: \$100,510

1:1,200
0 0.01 0.02 0.03 0.04 mi
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THE BONANZA GROUP LLC

119 W MAIN ST

100074705

NN: 15 - COMMERCIAL OR INDUSTRIAL UNDER CONSTRUCTION

COUNTY WIDE (100), SCHL - ELKIN (100)

Reval Year: 2012 Tax Year: 2015

Appraised By: 42 on 10/08/2014 12:500 ELKIN-DOWNTOWN

CONSTRUCTION DETAIL

	4 USE	MOD	Eff. Area	QUAL	BASE RATE	f	EYB	AYB	DEPRECIATION
Foundation	6.00	10	0.07	8.275	96	57.60	476640	1965	1905
Spread Footing							FOBS		0.100000 CREDENCE TO
Sub Floor System							EOBS		0.100000 AT-
Wood							NORM		CORRELATION OF VALUE
Exterior Walls							% GOOD		
Jumbo/Commercial Brick							10.0		
Roofing Structure									MARKET
Rigid Frame w/Bar Joist									47,660
Roofing Cover									DEPR. BUILDING VALUE - CARD
Built Up Tar and Gravel/Rubber									DEPR. OB/XF VALUE - CARD
Interior Wall Construction									MARKET LAND VALUE - CARD
Plastered									TOTAL MARKET VALUE - CARD
Interior Wall Construction									100,510
Plywood Panel									100,510
Interior Floor Cover									100,510
Pine or Soft Woods									100,510
Heating Fuel									100,510
Electric									100,510
Heating Type									100,510
Heat Pump									100,510
Air Conditioning Type									100,510
Central									100,510
Structural Frame									100,510
Masonry									100,510
Ceiling & Insulation									100,510
Suspended - No Insulation									100,510
Average Rooms Per Floor									100,510
Average Rooms Per Floor									100,510
Half-Bathrooms									100,510
BAS - 0 FUS - 0 LL - 0									100,510
Plumbing Fixtures									100,510
6.00									100,510
Office									100,510
BAS - 0 FUS - 0 LL - 0									100,510
TOTAL POINT VALUE									100,510
BUILDING ADJUSTMENTS									100,510
Shape/Design	2		RECTANG		LE	1.00			
Quality	2		BELLOW				50'		
Size			AVERAGE						
TOTAL ADJUSTMENT FACTOR			Size						
TOTAL QUALITY INDEX									
									96

TOTAL ADJUSTMENT FACTOR

0.950

96

TOTAL QUALITY INDEX

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Rapid Building and Site Condition Assessment

Inspection

Inspection date time 6.21.13

AM PM

Page 1 of 2

Inspector M. BURASS
Affiliation CPNI

Area inspected
 Exterior Only
 Exterior and Interior

Attachments
Sketches Documents
Photographs Other

Property Description

Building name McNeill Bidg.
Address 128 BRIDGE ST.
ELKIN, NC
Historic district name N/A
Number of stories above ground 2 below ground 0
Approx footprint area (square feet) 8,500
Number of residential units 0

Type of Construction

Wood Frame Brick
 Steel Frame Stone
 Concrete Manufactured
 Boat
 Other

Primary Occupancy

Dwelling Government
 Other Residential Museum
 Public Assembly School
 Emergency Services Religious
 Commercial Cemetery
 Offices Other
 Industrial

Occupied?
 Yes No
Repairs begun?
 Yes No

Owner/Contact Info
McNEILL
Charlotte A.

Characteristics

Building age 0-25 yr 25-50 yr 50-100 yr 100+ yr Verified Reported Estimated 1915
Foundation Pier Slab Chain Wall Basement Other
Roof type Hipped Gable Mansard Pyramid Flat Other
Roof covering Slate Metal Tile Asphalt Asbestos Other EPDM, BUR
Wall finish Stucco Wood Vinyl Masonry Asbestos Other
Landscape features Walkway Driveway Fences Sculpture/Fountains Structures Other STREET SCAPE
Archaeological site Yes No On SHPO List Unknown Other
Visible artifacts Bone Pottery Metal Stone Glass Unknown Other S.SIDE, PEPSI SILE
Interior condition Structural Damage Mold/Mildew Falling Plaster Other
Interior contents Antiques Archives Art Work Other PERSONAL ITEMS, SHOP EXP.
Appears historic? Yes No Don't know Is there a sign or plaque? Yes No
Historic designation Nat'l Hist. Landmark Nat'l Reg/District State/Local Eligible Other

Flood Data Nature of water Standing Flowing Seepage Water Marks Other
Space where water entered Basement/Crawl First Floor Second Floor
Depth of water measured from main floor (+/-)
Sediment deposited On Site In Structure Site erosion Yes No Don't know

Evaluation

Investigate the building for the conditions and check the appropriate column.

Collapsed or off foundation	<input type="checkbox"/> Minor/None	<input checked="" type="checkbox"/> Moderate	<input checked="" type="checkbox"/> Severe	Estimated Building Damage
Leaning, other structural damage	<input type="checkbox"/> Minor/None	<input checked="" type="checkbox"/> Moderate	<input type="checkbox"/> Severe	
Damage to windows, doors	<input type="checkbox"/> Minor/None	<input checked="" type="checkbox"/> Moderate	<input type="checkbox"/> Severe	
Chimney, parapet, or other falling hazard	<input type="checkbox"/> Minor/None	<input type="checkbox"/> Moderate	<input checked="" type="checkbox"/> Severe	
Roof damage	<input type="checkbox"/> Minor/None	<input checked="" type="checkbox"/> Moderate	<input type="checkbox"/> Severe	
Foundation damage	<input type="checkbox"/> Minor/None	<input type="checkbox"/> Moderate	<input checked="" type="checkbox"/> Severe	
Siding damage	<input type="checkbox"/> Minor/None	<input type="checkbox"/> Moderate	<input checked="" type="checkbox"/> Severe	
Damage to electrical, mechanical, AC systems	<input type="checkbox"/> Minor/None	<input checked="" type="checkbox"/> Moderate	<input type="checkbox"/> Severe	
Landscape damage	<input type="checkbox"/> Minor/None	<input type="checkbox"/> Moderate	<input type="checkbox"/> Severe	

Potential Hazards Electrical Lead Asbestos Mold Other STRUCTURAL

Further Actions Recommendations Add Temporary Roof Covering Board Shore Other
Detailed evaluation recommended Structural Environmental Archaeological Historic Significance Collections
Other recommendations

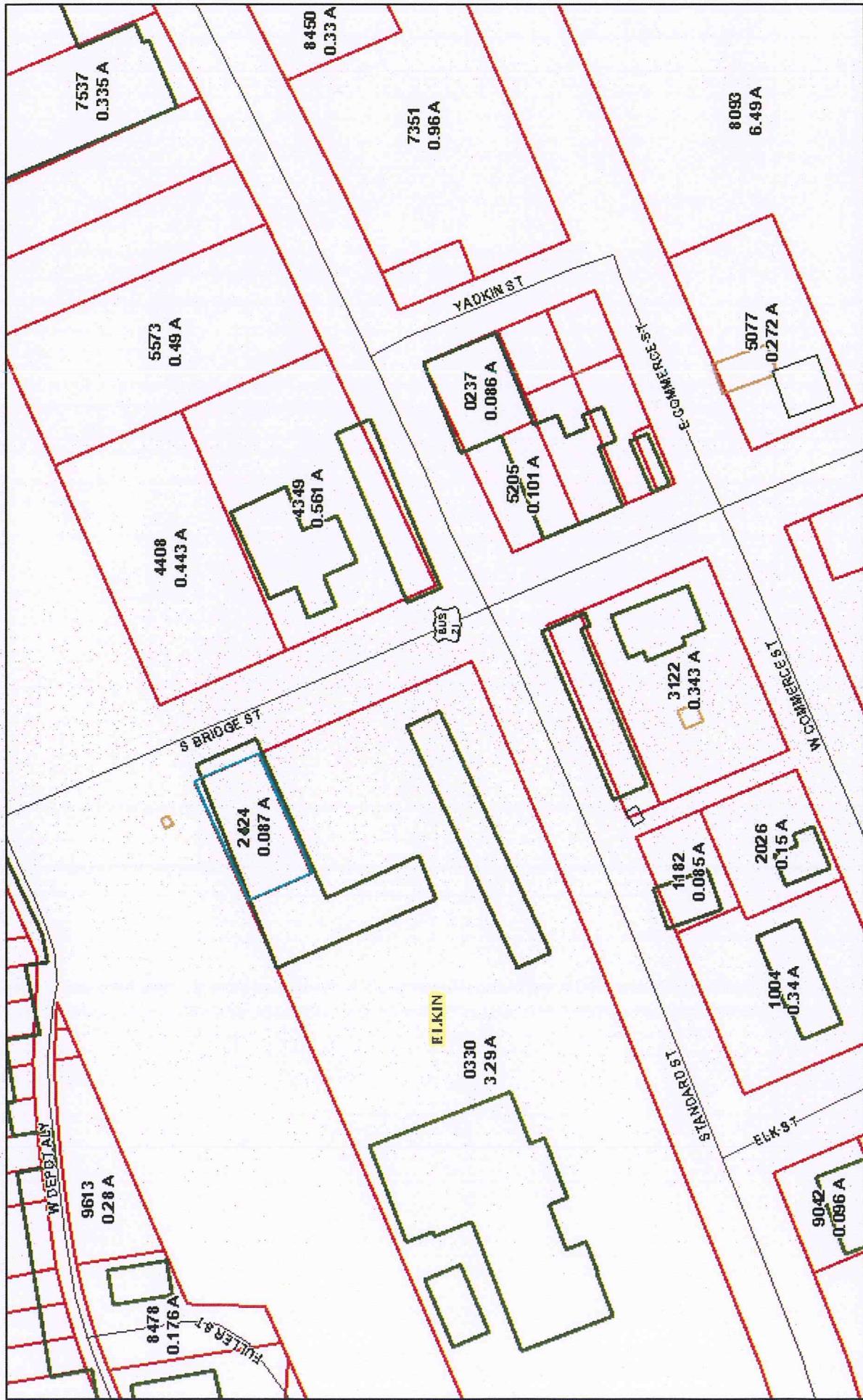
Barricades needed in the following areas LEFT PORTION OF BLDG. / STAIRS & HALLWAY.



Posting Inspected Restricted Use Unsafe Historic Designation Detailed Evaluation Needed

Developed for FEMA by the NPS National Center for Preservation Technology and Training in collaboration with the Heritage Emergency National Task Force, 9/2005.





128 South Bridge - Elkin, NC

December 17, 2014

PARCEL ID: 495118422424
OWNER: MCNEILL CLAUDE ACKLE III
 457 HAWTHORNE RD

ADDRESS: 128 BRIDGE ST
ACRES: 0.087 AC
DEED REF: 5071109
LAND VALUE: \$9,910
BLDG VALUE: \$14,540
OBX VALUE: \$
ASSESSED VALUE: \$24,450

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 0 0.015 0.03 0.06 km

Rapid Building and Site Condition Assessment

Inspection

Inspection date time 6.21.13

AM PM

Page 1 of 2

Inspector M. BURRISS

Affiliation CPNI

Area inspected

- Exterior Only
- Exterior and Interior

Attachments

Sketches Documents
Photographs Other

Property Description

Building name Smith PROPERTY

Address 257 STANDARD ST.
ELKIN, NC

Historic district name N/A

Number of stories above ground 1 below ground N/A

Approx footprint area (square feet) 13,968

Number of residential units 8

Type of Construction

- Wood Frame
- Brick
- Boat
- Steel Frame
- Stone
- Other
- Concrete
- Manufactured

Primary Occupancy

- Dwelling
- Government
- Other Residential
- Museum
- Public Assembly
- School
- Emergency Services
- Religious
- Commercial
- Cemetery
- Offices
- Other
- Industrial

Occupied?

- Yes No
- Repairs begun?
- Yes No

Owner/Contact Info

Town of
ELKIN

Characteristics

Building age 0-25 yr 25 - 50 yr 50-100 yr 100+ yr Verified Reported Estimated 1976

Foundation Pier Slab Chain Wall Basement Other

Roof type Hipped Gable Mansard Pyramid Flat Other

Roof covering Slate Metal Tile Asphalt Asbestos Other BUR, EPDM

Wall finish Stucco Wood Vinyl Masonry Asbestos Other BRICK, METAL, CMU

Landscape features Walkway Driveway Fences Sculpture/Fountains Structures Other

Archaeological site Yes No On SHPO List Unknown Other

Visible artifacts Bone Pottery Metal Stone Glass Unknown Other

Interior condition Structural Damage Mold/Mildew Falling Plaster Other Roof Trusses CRACK, POOR

Interior contents Antiques Archives Art Work Other

Appears historic? Yes No Don't know Is there a sign or plaque? Yes No

Historic designation Nat'l Hist. Landmark Nat'l Reg/District State/Local Eligible Other N/A

Flood Data

Nature of water Standing Flowing Seepage Water Marks Other

Space where water entered Basement/Crawl First Floor Second Floor

Depth of water measured from main floor (+/-) 36"

Sediment deposited On Site In Structure Site erosion Yes No Don't know

Evaluation

Investigate the building for the conditions and check the appropriate column.

Collapsed or off foundation Minor/None Moderate Severe

Estimated Building Damage

Leaning, other structural damage Minor/None Moderate Severe

Damage to windows, doors Minor/None Moderate Severe

Chimney, parapet, or other falling hazard Minor/None Moderate Severe

Roof damage Minor/None Moderate Severe

Foundation damage Minor/None Moderate Severe

Siding damage Minor/None Moderate Severe

Damage to electrical, mechanical, AC systems Minor/None Moderate Severe

Landscape damage Minor/None Moderate Severe

- None
- 1-10%
- 10-30%
- 30-60%
- 60-90%
- 90-100%

Potential Hazards Electrical Lead Asbestos Mold Other N/A

Further Actions

Recommendations Add Temporary Roof Covering Board Shore Other

Detailed evaluation recommended Structural Environmental Archaeological Historic Significance Collections

Other recommendations _____

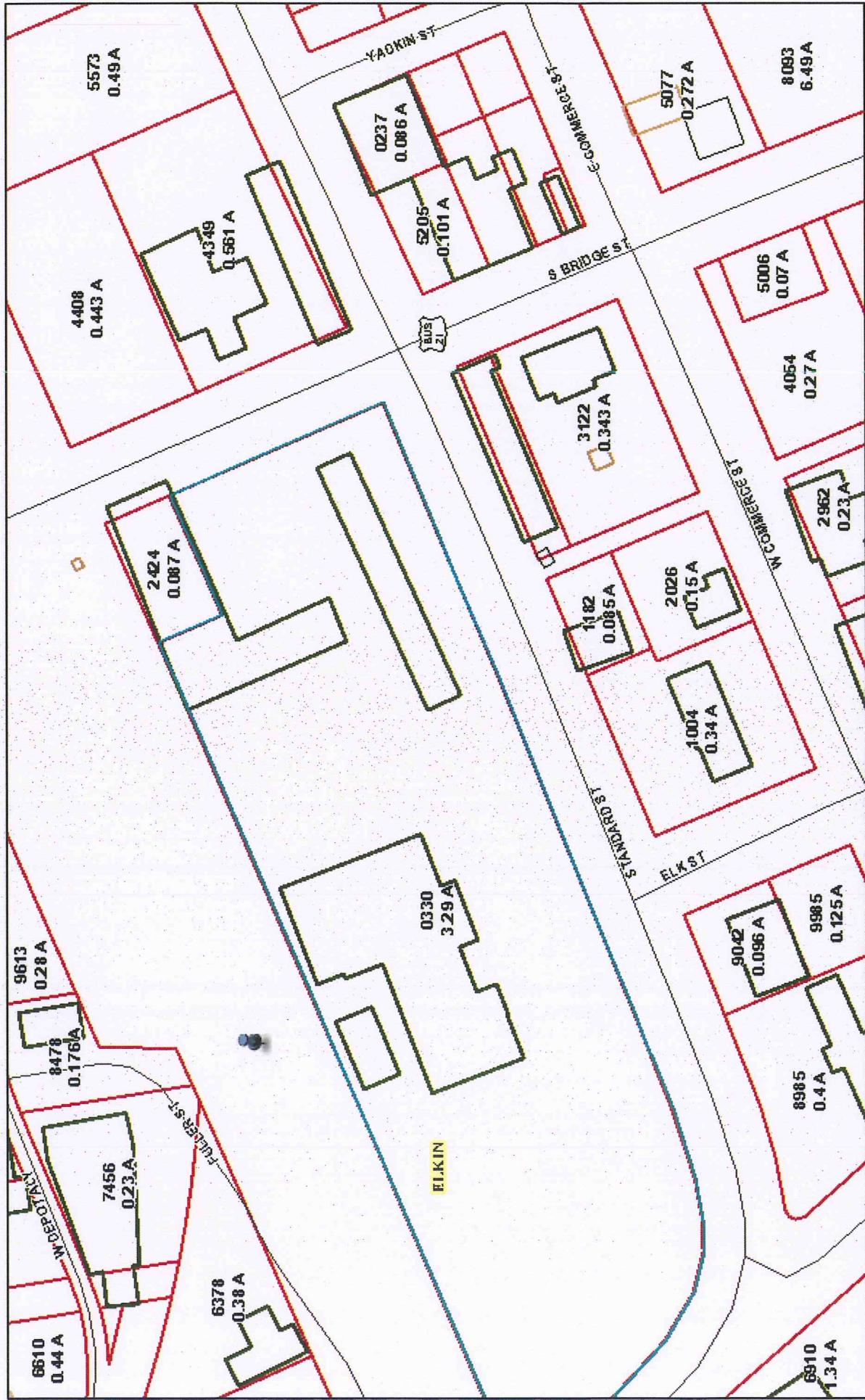
Barricades needed in the following areas _____



Posting Inspected Restricted Use Unsafe Historic Designation Detailed Evaluation Needed



Developed for FEMA by the NPS National Center for Preservation Technology and Training in collaboration with the Heritage Emergency National Task Force, 9/2005.



December 17, 2014
257 Standard St - Elkin, NC

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0 0.01 0.02 0.03 0.04 mi
0 0.015 0.03 0.06 km

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PARCEL ID: 495118420330
OWNER: TOWN OF ELKIN
226 N BRIDGE ST
PO BOX 857
ELKIN NC 28621-0857
ADDRESS: 257 STANDARD ST

Rapid Building and Site Condition Assessment

Inspection

Inspection date time 6-21-13

AM PM

Page 1 of 14

Inspector M. BURRIS

Affiliation CPNI

Area inspected

- Exterior Only
- Exterior and Interior

Attachments

Sketches Documents
Photographs Other

Property Description

Building name INTERFACE FABRICS - Chatham

Address 321 East Main St.
ELKIN

Historic district name N/A

Number of stories above ground 6+ below ground 1-2

Approx footprint area (square feet) ~ 1,400,000 SF

Number of residential units 12-29 Blds's

Type of Construction

- Wood Frame
- Brick
- Steel Frame
- Stone
- Concrete
- Manufactured

- Boat
- Other

Primary Occupancy

- Dwelling
- Other Residential
- Public Assembly
- Emergency Services
- Commercial
- Offices
- Industrial
- Government
- Museum
- School
- Religious
- Cemetery
- Other

Occupied?

Yes No

Repairs begun?

Yes No

Owner/Contact Info

INTERFACE
FABRICS

Characteristics

Building age 0-25 yr 25-50 yr 50-100 yr 100+ yr Verified Reported Estimated 1917-1953

Foundation Pier Slab Chain Wall Basement Other

Roof type Hipped Gable Mansard Pyramid Flat Other

Roof covering Slate Metal Tile Asphalt Asbestos Other BUR, METAL

Wall finish Stucco Wood Vinyl Masonry Asbestos Other

Landscape features Walkway Driveway Fences Sculpture/Fountains Structures Other

Archaeological site Yes No On SHPO List Unknown Other

Visible artifacts Bone Pottery Metal Stone Glass Unknown Other

Interior condition Structural Damage Mold/Mildew Falling Plaster Other 90% UNOCCUPIED

Interior contents Antiques Archives Art Work Other WOOD PANELING

Appears historic? Yes No Don't know Is there a sign or plaque? Yes No

Historic designation Nat'l Hist. Landmark Nat'l Reg/District State/Local Eligible Other

Flood Data

Nature of water Standing Flowing Seepage Water Marks Other

Space where water entered Basement/Crawl First Floor Second Floor

Depth of water measured from main floor (+/-) 0

Sediment deposited On Site In Structure Site erosion Yes No Don't know

Evaluation

Investigate the building
for the conditions and
check the appropriate
column.

Collapsed or off foundation Minor/None Moderate Severe

Leaning, other structural damage Minor/None Moderate Severe

Damage to windows, doors Minor/None Moderate Severe

Chimney, parapet, or other falling hazard Minor/None Moderate Severe

Roof damage Minor/None Moderate Severe

Foundation damage Minor/None Moderate Severe

Siding damage Minor/None Moderate Severe

Damage to electrical, mechanical, AC systems Minor/None Moderate Severe

Landscape damage Minor/None Moderate Severe

Estimated Building Damage

- None
- 1-10%
- 10-30%
- 30-60%
- 60-90%
- 90-100%

Potential Hazards Electrical Lead Asbestos Mold Other

Further Actions

Recommendations Add Temporary Roof Covering Board Shore Other

Detailed evaluation recommended Structural Environmental Archaeological Historic Significance Collections

Other recommendations PRESERVE

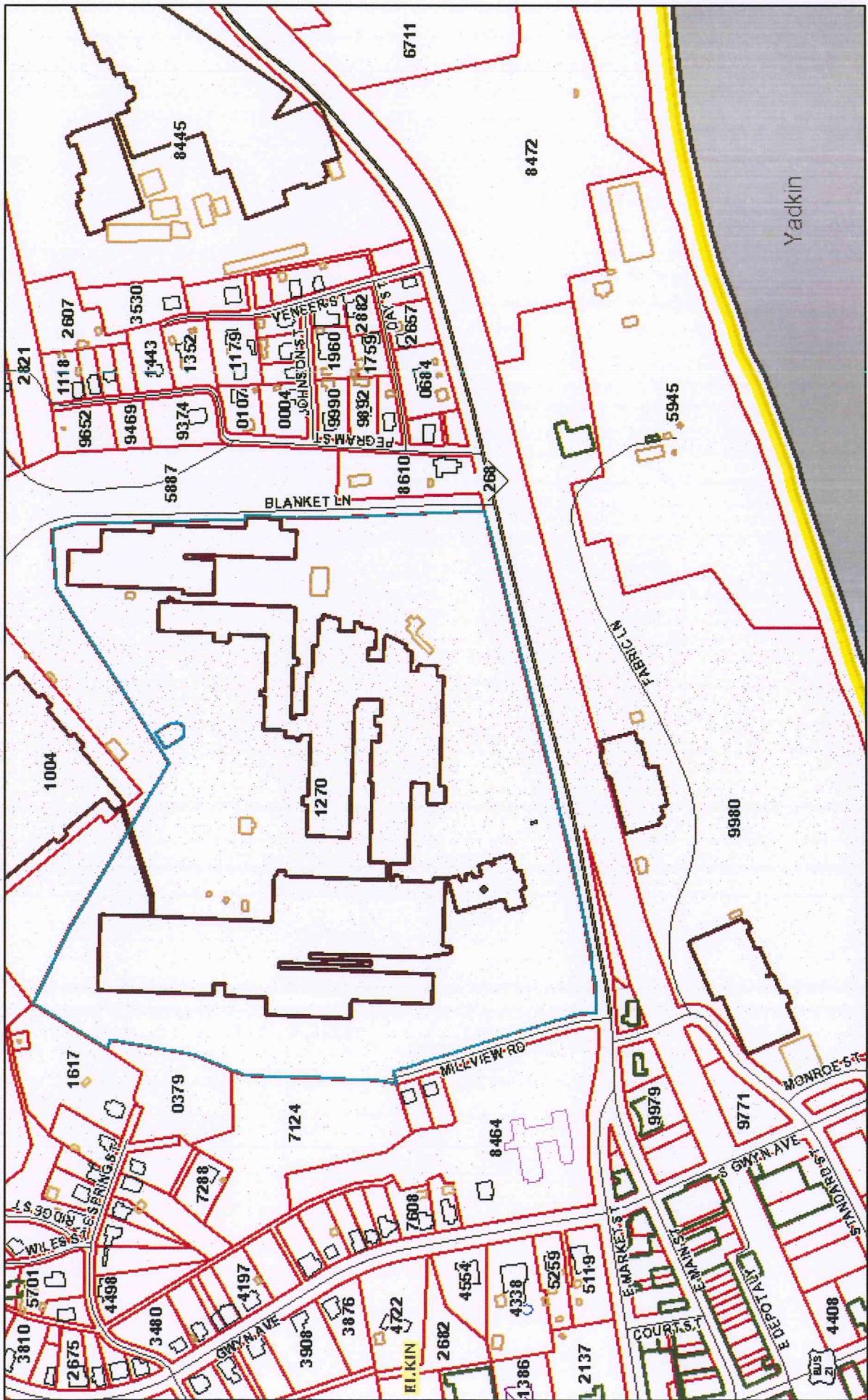
Barricades needed in the following areas



Posting Inspected Restricted Use Unsafe Historic Designation Detailed Evaluation Needed

Developed for FEMA by the NPS National Center for Preservation Technology and Training in collaboration with the Heritage Emergency National Task Force, 9/2005.





December 17, 2014

PARCEL ID: 495115641270
OWNER: INTERFACE FABRICS GROUP SOUTH
INC. CHATHAM DIVISION
OAK STREET-ATTN RICHARD APRIL
PO BOX 179
GUILFORD
321 MAIN ST
ADDRESS: MI

321 East Main St.- Elkin, NC

ACRES: 46.07 AC
DEED REF: 770 533
LAND VALUE: \$371,920
BLDG VALUE: \$1,189,330
OBX VALUE: \$180
ASSESSED VALUE: \$1,561,430

Disclaimer: The information contained on this page is taken from aerial mapping, tax mapping, and public records and is NOT to be construed or used as a survey or 'legal description'. Only a licensed professional land surveyor can legally determine precise locations, elevations, length and direction of a line, and areas.

INTERFACE FABRICS GROUP SOUTH INC. CHATHAM DIVISION

Return/Appeal Notes:

PLAT: / UNIQ ID 222107

SRC= AT- LAST ACTION 20140528

CREDENCE TO

MARKET

DEPR. BUILDING VALUE - CARD

DEPR. OB/XF VALUE - CARD

MARKET LAND VALUE - CARD

TOTAL MARKET VALUE - CARD

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W2601NSQ\$,
E365GNS6E60N60U75N45\$N95E24\$PTR = E40560UFS - S189E35240F OF = S100E122N50W61N39E75N105W5N35W125\$

INTERFACE FABRICS GROUP SOUTH INC. CHATHAM DIVISION

 NC 256
100019973
Real Year: 2012 Tax Year: 2015
Appraised By: 37 on 11/05/2007 14200 ELKIN HWY 268-E

 COUNTY WIDE (100), SCHL - ELKIN (100)
DB770 PC533

Appraised By: 2012 Tax Year: 2015 14200 ELKIN HWY 268-E

 Residential/Business
Commercial

 Slab On Grade-
Residential/Walls

 Exterior/Walls
Jumbo/Commercial Brick

 Roofing/Structure
Wood Truss

 Roofing Cover
Built Up Tar and Gravel/Rubber

 Interior Wall Construction
Masonry or Minimum

 Interior Floor Cover
Hardwood

 Heating Fuel
Oil, Wood or Coal

 Heating Type
Steam

 Air Conditioning Type
None

 Structural Frame
Masonry

 Average Rooms Per Floor
Average Rooms Per Floor

 Half-Bathrooms
BAS - 0 FUS - 0 LL - 0

 Plumbing Fixtures
4.00

 Office
BAS - 0 FUS - 0 LL - 0

 TOTAL POINT VALUE
BUILDING ADJUSTMENTS

 Shape/Design
Quality

 Size
Non-Std Wall

 Height
TOTAL ADJUSTMENT FACTOR

 TOTAL QUALITY INDEX
92

 111.000
1.00

 2
2

 RECTANG
LE

 BELOW
AVERAGE

 0.90
0.92

 Non-Std Wall
0

 Wall
Height

 1.00
0.830

0.830

92

 MARKET VALUE
USE
MOD
Eff. Area
QUAL
BASE RATE
RCN
EYB
AYB
% GOOD

 DEPRECIATION
CODE
RPL CS

 DESCRIPTION
COUNT
LTH
WTH
UNITS
UNIT PRICE
ORIG % COND
BLDG #
AYB
EVB
DEP SCH
OVR
% COND
OB/XF DEPR.
VALUE

 BAS
FOF
FST
FUS
MEZ
ULP

 20.580
4,050
11,760
70,338
3,672
6,818

 100
150
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090
050
030

 19,0026
257497
1980149
57430
63968
3,192,812

 64,3742
TOTAL OB/XF VALUE

 117,218
=S245E84N245W84\$E84N140\$S385W70S17E8-N40\$.

 BLDG DIMENSIONS
TOTALS

 3,192,812
=W14FEST=W84FPTR=W84S170W246PTR=N50FUS=W192N7E192FOF=E54FUS=N170E84S245W84N75\$S75W54E68NS4\$W68S54E68NS4\$S50\$S75E330N245\$N140E50\$S140BAS

 LAND INFORMATION
HIGHEST AND BEST USE
TOTAL MARKET LAND DATA
TOTAL PRESENT USE DATA

4951-15-64-1270-

7/22/2014 7:44:39 AM.

Parcel ID: 4951-15-64-1270-

 Return/Appeal Notes:
PLAT: / UNIQ ID: 222107
ID NO:

 CARD NO. 4 of 13
46.960 AC
TW-04 CI-T2 FR-
LAST ACTION 20140528

 SRC- AT- CREDECENCE TO
EX- DEPR. BUILDING VALUE - CARD

 DEPR. OB/XF VALUE - CARD
MARKET LAND VALUE - CARD

TOTAL MARKET VALUE - CARD

 TOTAL APPRAISED VALUE - CARD
TOTAL APPRAISED VALUE - PARCEL

1,561,430

 TOTAL PRESENT USE VALUE - LAND
TOTAL VALUE DEFERRED - PARCEL

 0
0

 TOTAL TAXABLE VALUE - PARCEL
PRIOR PERMIT

1,561,430

 BUILDING VALUE
OBXF VALUE

8,120

 LAND VALUE
PRESENT USE VALUE

 371,920
0

 DEFERRED VALUE
TOTAL VALUE

1,768,100

SALES DATA

 OFF. RECORD
BOOK PAGE

 DATE
MO YR

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TYPE

 Q/U
V/I

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SALES PRICE

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INTERFACE FABRICS GROUP SOUTH INC. CHATHAM DIVISION

321 E MAIN ST
100019973

COUNTY WIDE (100), SCHL - ELKIN (100)
DB770 PG533

Reval Year: 2012 Tax Year: 2015
Appraised By 35 on 05/21/2010 14200 ELKIN HWY 268-E

CONSTRUCTION DETAIL

	4 USE	MOD	Eff. Area	QUAL	BASE VALUE	RCN	EV/B	AVB	DEPRECIATION	EX-
Foundation	8.00	.41	.06	1,553	183	62.22	96628	1965	1917	FOBS
Spread Footing										AP
Sub Floor System	5									NORM
Wood	17.00									% GOOD

Exterior Walls

Cedar or Redwood Siding

Roofing Structure

Gable

Roofing Cover

Asphalt or Composition Shingle

Interior Wall Construction

Custom Interior

Interior Floor Cover

Hardwood

Heating Fuel

Gas

Heating Type

Forced Air - Ducted

Air Conditioning Type

None

Structural Frame

Wood Frame

Ceiling & Insulation

No Suspended - No Insulation

Average Rooms Per Floor

Average Rooms Per Floor

Half Bathrooms

BAS - 0 FUS - 0 LIL - 0

Plumbing Fixtures

20.000

Office

BAS - 0 FUS - 0 LIL - 0

TOTAL POINT VALUE

143,000

BUILDING ADJUSTMENTS

Shape/Design

2 RECTANG

Quality

3 AVERAGE

Size

1.28

Non-Std Wall

0 Non-Std Wall

Height

1.00 Height

TOTAL ADJUSTMENT FACTOR

1.280

TOTAL QUALITY INDEX

183

BLDG DIMENSIONS

BAS= W42334E3E39N34\$PTR=S34W39UOP=S8E12N8W12\$E12FOP=S8E12N8W12\$N34E15\$.

LAND INFORMATION

HIGHEST AND BEST USE

USE CODE

LOCAL ZONING

FRONTAGE

DEPTH

SIZE

LND MOD

COND FACT

OTHER ADJ/NOTES

RF AC LC TO OT

ROAD TYPE

LAND UNIT

TOTAL LAND UNITS

UNIT PRICE

ADJUSTED UNIT PRICE

LAND NOTES

TOTAL MARKET LAND DATA

TOTAL PRESENT USE DATA

4951-15-64-1270-

7/22/2014 7:44:40 AM.

Return/Appeal Notes:

PLAT: / UNIQ ID 222107
ID NO:

SRC= AT- LAST ACTION 20140528

EX- CREDENCE TO

DEPR. BUILDING VALUE - CARD

0.14000

0.05000

0.70000

MARKET LAND VALUE - CARD

0

TOTAL MARKET VALUE - CARD

970

WAREHOUSE/INDUSTRIAL

TOTAL APPRAISED VALUE - CARD

1,561,430

TOTAL APPRAISED VALUE - PARCEL

1,561,430

TOTAL PRESENT USE VALUE - LAND

0

TOTAL VALUE DEFERRED - PARCEL

0

TOTAL TAXABLE VALUE - PARCEL

1,561,430

PRIOR PERMIT

ROUTE: WTRSHD:

SALES DATA

OFF. RECORD

DATE

DEED

BOOK

PAGE

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TYPE

O/U

V/I

INDICATE SALES PRICE

OBX/F VALUE

8,120

LAND VALUE

371,920

PRESNT USE VALUE

0

DEFERRED VALUE

0

TOTAL VALUE

1,768,100

BUILDING AREA 1,428

NOTES

MAIN OFFICE & ENGINEERING

COAL STG & TRANSFORMER

STA TO DUKE POWER NO PL

ANS TO RAZE BLDG 5-

7-04

Rapid Building and Site Condition Assessment

Inspection

Inspection date/time _____

AM PM

Inspector _____

Area inspected

- Exterior Only
- Exterior and Interior

Affiliation _____

Page 1 of _____

Attachments

Sketches Documents

Photographs Other

Property Description

Building name _____

Type of Construction

- Wood Frame
- Brick
- Boat
- Steel Frame
- Stone
- Other
- Concrete
- Manufactured

Address _____

Primary Occupancy

- Dwelling
- Government
- Other Residential
- Museum
- Public Assembly
- School
- Emergency Services
- Religious
- Commercial
- Cemetery
- Offices
- Other
- Industrial

Historic district name _____

Number of stories above ground _____ below ground _____

Approx footprint area (square feet) _____

Number of residential units _____

Occupied?

Yes No

Repairs begun?

Yes No

Owner/Contact Info _____

Characteristics

Building age 0-25 yr 25-50 yr 50-100 yr 100+ yr Verified Reported Estimated

Foundation Pier Slab Chain Wall Basement Other _____

Roof type Hipped Gable Mansard Pyramid Flat Other _____

Roof covering Slate Metal Tile Asphalt Asbestos Other _____

Wall finish Stucco Wood Vinyl Masonry Asbestos Other _____

Landscape features Walkway Driveway Fences Sculpture/Fountains Structures Other _____

Archaeological site Yes No On SHPO List Unknown Other _____

Visible artifacts Bone Pottery Metal Stone Glass Unknown Other _____

Interior condition Structural Damage Mold/Mildew Falling Plaster Other _____

Interior contents Antiques Archives Art Work Other _____

Appears historic? Yes No Don't know Is there a sign or plaque? Yes No _____

Historic designation Nat'l Hist. Landmark Nat'l Reg/District State/Local Eligible Other _____

Flood Data

Nature of water Standing Flowing Seepage Water Marks Other _____

Space where water entered Basement/Crawl First Floor Second Floor _____

Depth of water measured from main floor (+/-) _____

Sediment deposited On Site In Structure Site erosion Yes No Don't know _____

Evaluation

Investigate the building for the conditions and check the appropriate column.

Collapsed or off foundation Minor/None Moderate Severe

Estimated Building Damage

Leaning, other structural damage Minor/None Moderate Severe

Damage to windows, doors Minor/None Moderate Severe

Chimney, parapet, or other falling hazard Minor/None Moderate Severe

Roof damage Minor/None Moderate Severe

Foundation damage Minor/None Moderate Severe

Siding damage Minor/None Moderate Severe

Damage to electrical, mechanical, AC systems Minor/None Moderate Severe

Landscape damage Minor/None Moderate Severe

None

1-10%

10-30%

30-60%

60-90%

90-100%

Potential Hazards Electrical Lead Asbestos Mold Other _____

Further Actions

Recommendations Add Temporary Roof Covering Board Shore Other

Detailed evaluation recommended Structural Environmental Archaeological Historic Significance Collections

Other recommendations _____

Barricades needed in the following areas _____



Posting Inspected Restricted Use Unsafe Historic Designation Detailed Evaluation Needed

Developed for FEMA by the NPS National Center for Preservation Technology and Training in collaboration with the Heritage Emergency National Task Force, 9/2005.

