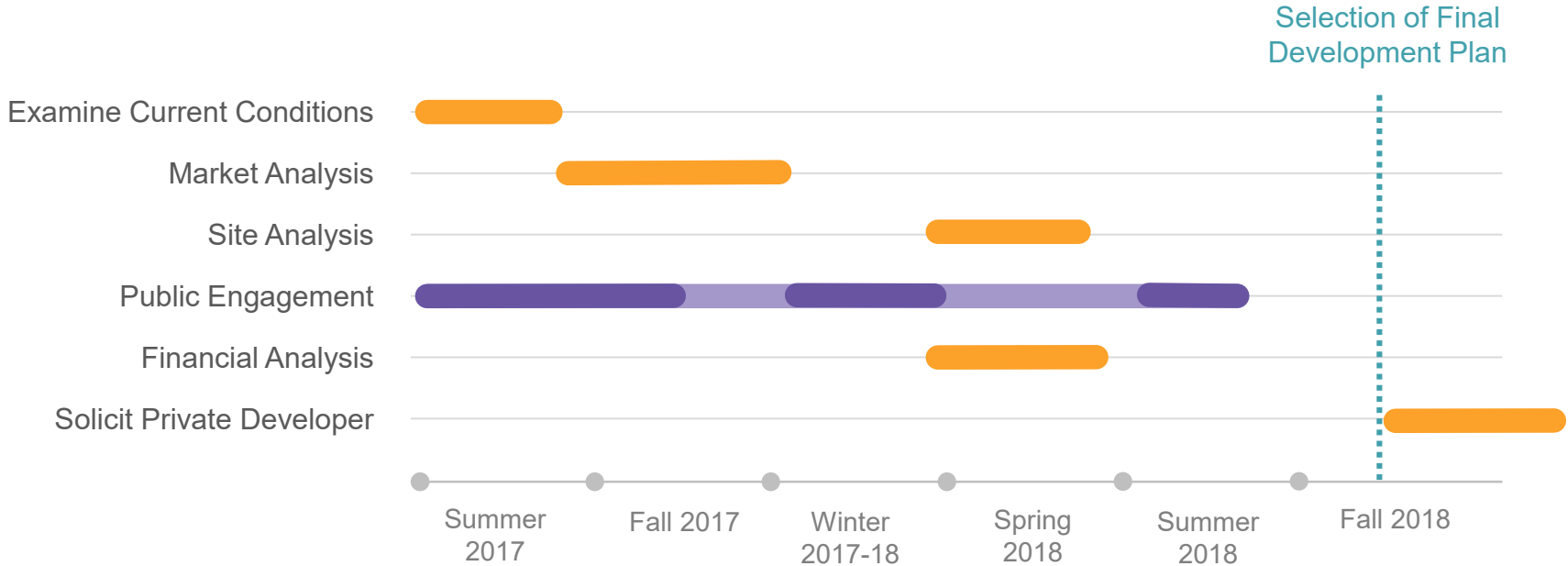


Durham County

# Next Steps

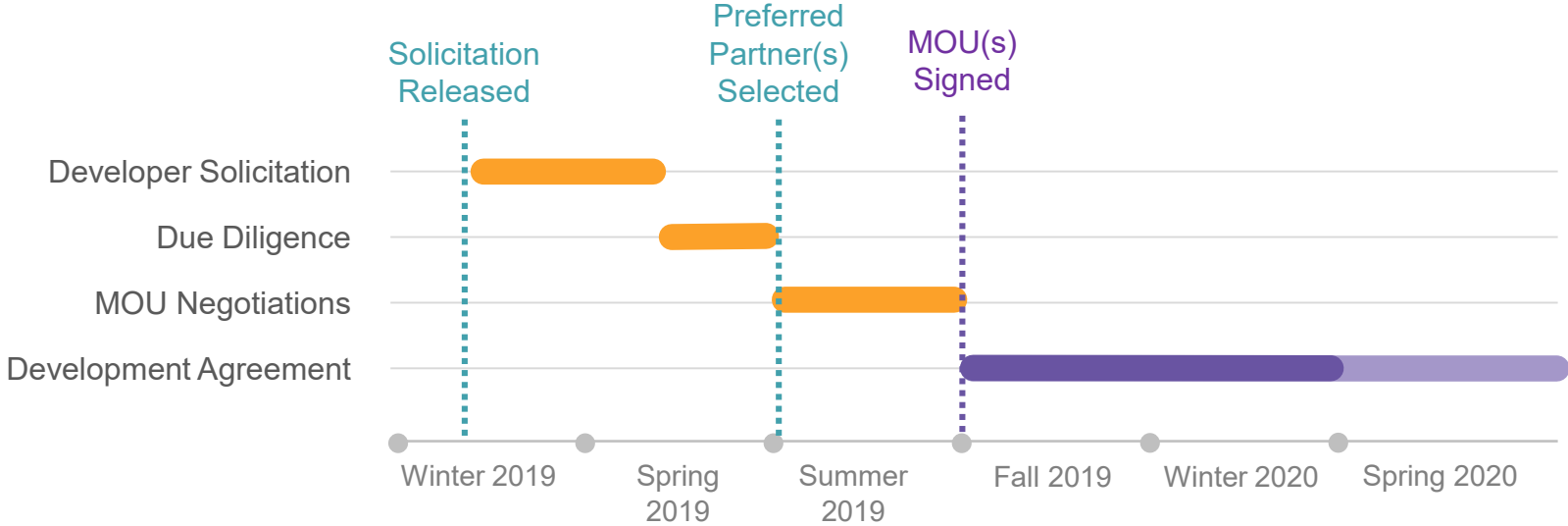
Redevelopment of 300 & 500 E. Main Street  
November 5<sup>th</sup>, 2018

# Pre-Development Project Timeline



Note: Timeline subject to change due to market conditions, timing, type and scale of public interest process desired, as well as response during private developer outreach.

# Post-Solicitation Project Timeline



Note: Timeline subject to change due to scale of due diligence required, negotiations with development partners and timing, type and scale of any additional public engagement.

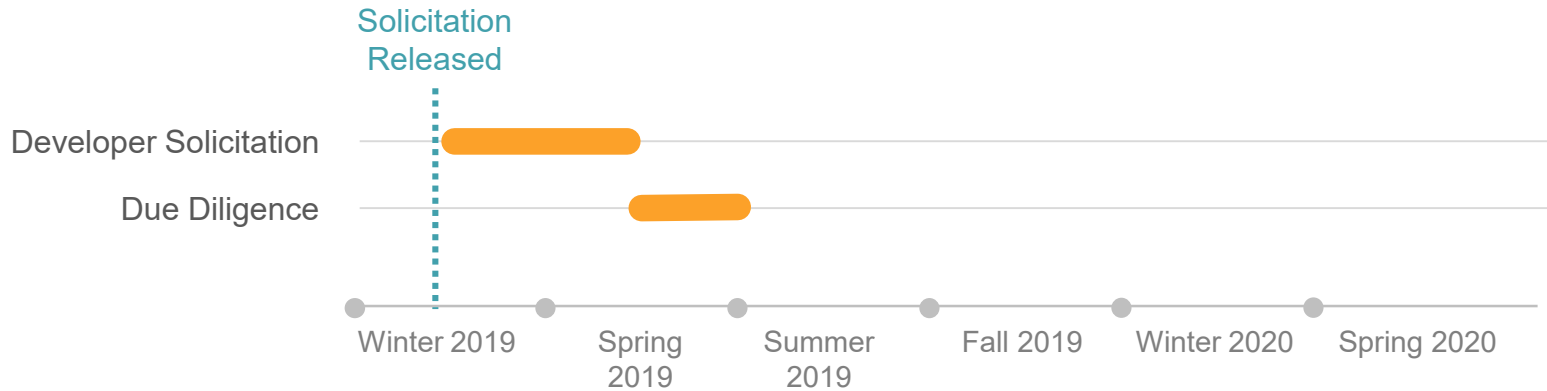
# Solicitation of Development Partner Proposals

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- DFI works with Durham County staff to draft Solicitation.
  - The Solicitation will allow developers to respond to one or multiple components of the development plan.
  - Commissioners will review and provide feedback on evaluation criteria prior to release.
- Solicitation will be released in early January 2019 with an early April deadline (12 weeks total).

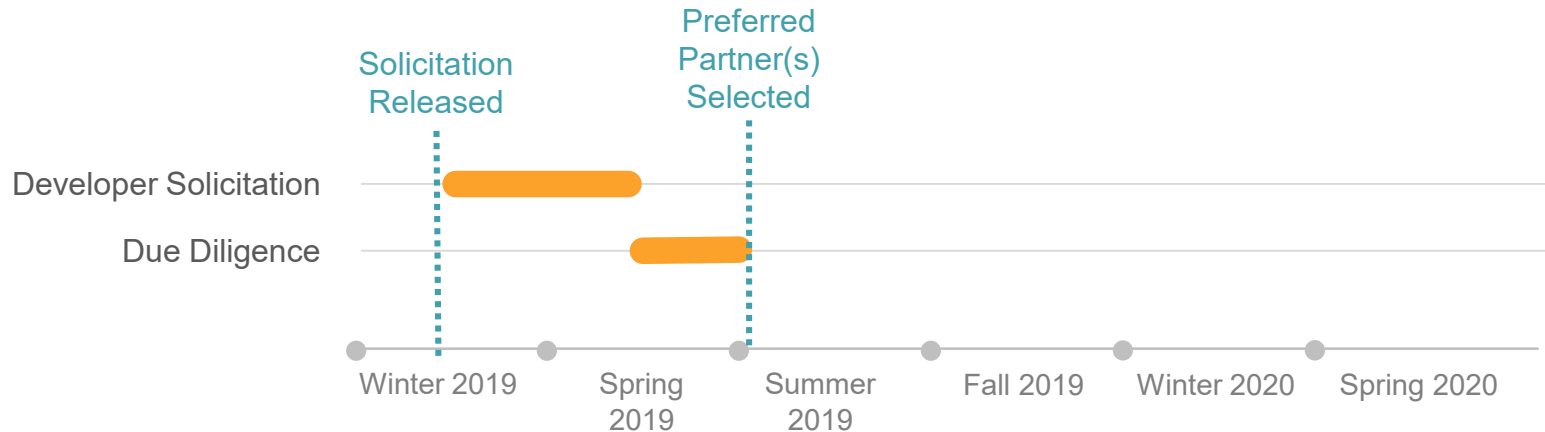
# What to Expect Next

- **Due Diligence:** following the submission of all development proposals, DFI and County staff will evaluate proposals and conduct interviews, as necessary.



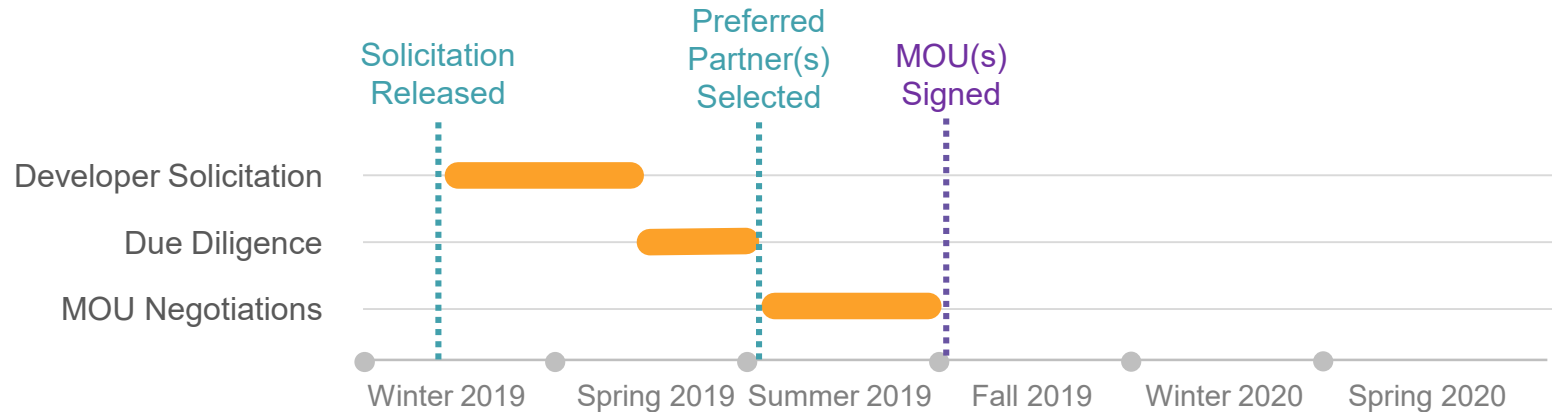
# What to Expect Next

- **Partner Selection:** Once proposals are thoroughly vetted, DFI and staff will share proposals and additional due diligence with BoCC, along with a recommendation from County staff. Commissioners will select partner(s).



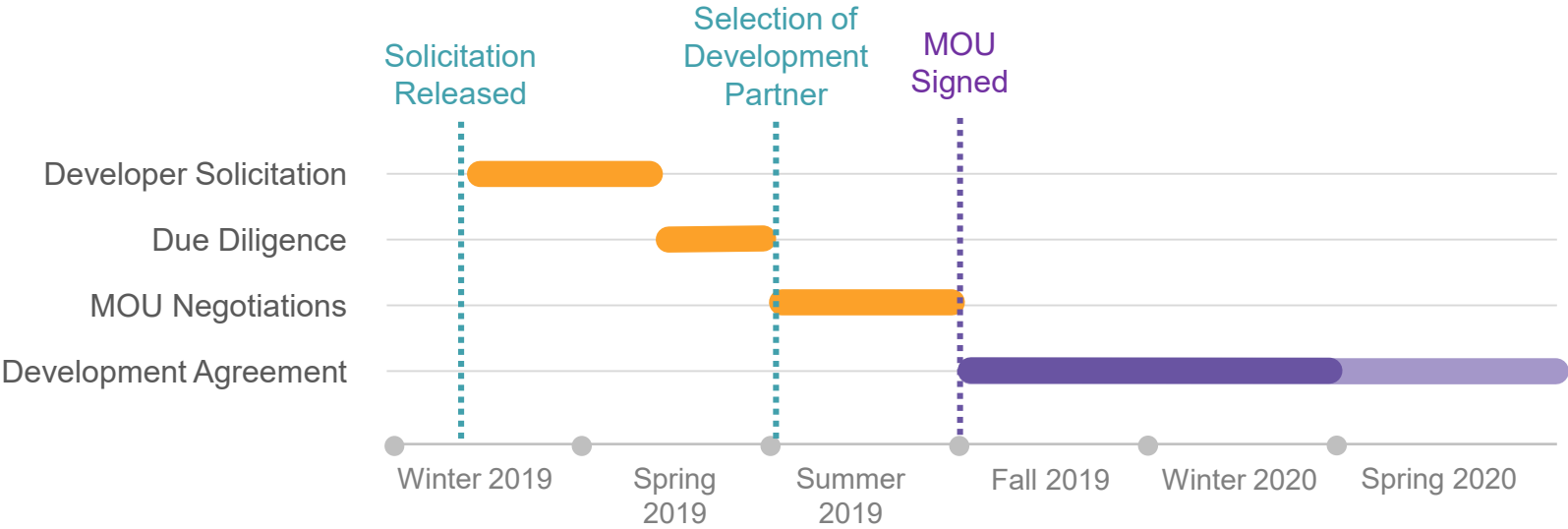
# Memorandum of Understanding

- Selected partner(s) will enter into negotiations with the County regarding a Memorandum of Understanding (MOU).
  - An MOU is a nonbinding agreement between the County and each development partner outlining each parties' requirements and responsibilities.
  - It will establish developer and County milestones that must be reached before a development agreement can be executed.
  - Staff negotiate with preferred partner(s) and return to BoCC with recommended MOU(s).





# Development Agreement

- The development agreement is a contract between the County and development partner(s) that governs the development of the properties by setting standards and conditions.





# Proposed Plan Comparison

		
Parking Spaces	1,500 – 2,000	1,500 – 1,900
Total Residential Units	492 units	437 units
Total Restricted Affordable Units (<80% AMI)	180 units (37%)	277 units (63%)
Total Commercial SF	56,000 SF (incl. daycare space)	34,700 SF
Total <b>Private</b> Investment	\$74M - \$76M	\$66M - \$67M
Total <b>Public</b> Investment (Parking Decks)	\$42M - \$51M	\$37M - \$48M
Total <b>Public</b> Investment per Affordable Unit (Loan/Grant)	\$4M - \$5M (Approx. \$25,500 per unit)	\$8M - \$9M (Approx. \$30,900 per unit)

**dfi** development  
finance  
initiative



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THE UNIVERSITY  
of NORTH CAROLINA  
at CHAPEL HILL