



**MINUTES OF THE  
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION  
114 North Main Street  
Memphis, TN 38103**

**Tuesday, September 17, 2024**

**Board Members Present:** Eric Mathews, Dana Pointer, Jim Crone, Jeri Moskowitz, Patrick Hillard, and Sean Norris.

**Board Members Not Present:** Glenn Floyd

**DMC Staff Present:** Chandell Ryan, Christine Taylor, Brett Roler, Penelope Springer, Milton Howery, Tori Haliburton, Brian Mykulyyn, Halle Novarese, and Nesha Cotton.

**Guests:** James McLaren (Board Counsel), Stephen MacLeod (MBJ), Miles Miller, Trey Thacher, Sophia Surrent (Daily Memphian), John Halford, Scott Kern, and Neil Strebig (CA)

Chairman Eric Mathews determined that a quorum was present, and the meeting was called to order at 9:07 A.M. Christine Taylor called roll to confirm quorum. Chairman Eric Mathews called for approval of the minutes from the June 11, 2024, CCRFC board meeting. Jim Crone motioned to approve the minutes as presented, Dana Pointer seconded the motion, after roll call, the motion passed unanimously.

**Agenda item III: Financial Update**

Penelope Springer will present the financial report at the next board meeting.

**Agenda item IV: 47 South Main Street -PILOT Request**

Brett Roler presented the 10-year PILOT request for property located at 47 South Main Street. The subject property is a historic commercial building on the Main Street Mall that was most recently occupied by a Family Dollar store on the ground floor, but the space has now been vacant for several years. The CCRFC approved a 10-year PILOT for this property in November 2022. That project contemplated a mixed-use development with 8 residential apartment units and 13,500 sq. ft. of commercial space. The estimated development cost was approximately \$3.6M at that time. Unfortunately, the developer was unable to move forward with that version of the project due to escalating costs. However, the developer has been working in good faith to find a revised version of the project that can move forward at this time. The applicant is requesting a 10-year PILOT for a revised development project that no longer includes a residential multifamily component. Staff is recommending that this project be treated as a new PILOT request given the material change in development program, scope, and budget. The revised project will now include a mix of commercial tenant space and upper floor office space. The basement and ground floor will feature a total of 13,500 sq. ft. of rentable commercial space. It is anticipated that the ground-floor will be configured for two commercial tenant

spaces and the basement would be made available for another single-tenant commercial space. The upper floor will provide 6,750 sq. ft. of commercial office space for lease. With the assistance of a PILOT, the applicant plans to begin construction in Q4 2024 and be complete by Q3 2025. Applicant Miles Miller was present to make brief comments, provide development background and answer questions. After board discussion, Dana Pointer motioned to approve the request as presented, Jeri Moskovitz seconded the motion, after roll call, the motion passed unanimously.

**Agenda item V: 272 N. Bellevue Street and 0 N. Bellevue Street -PILOT Request**

Brett Roler presented the 10-year PILOT request for property located at 272 North Bellevue Street and 0 North Bellevue Street. The subject property is a large vacant lot in the Crosstown neighborhood. The subject property is located in the center on a long block bound by Poplar Avenue to the south, North Montgomery Street to the east, Peach Avenue to the north, and North Bellevue Boulevard to the west. The applicant plans to build 23 rental apartment units on the site as a first project phase. The concept is to focus on “missing middle” housing by providing a range of unit sizes and amenities designed to enhance livability and build community. The applicant will build a series of individual structures around a center courtyard amenity. The design intent is to add neighborhood-scale infill rental housing that is compatible with existing homes and buildings in this established neighborhood. Phase I of the project will focus on the eastern half of the site. The proposed Phase I development includes the following: One 1-bedroom cottage, Five (5) 1-bedroom duplexes, Two (2) 1-bedroom fourplexes, Two (2) 2-bedroom duplexes, Two (2) 2-bedroom townhomes, Surface parking lot with twenty-five (25) spaces. If a PILOT is approved for the Phase I project, construction is planned to begin in March 2025, and be substantially complete by Q1 2026. Applicant Scott Kern was present to make comments and answer questions. After board discussion, Jim Crone motioned to approve the request as presented, Sean Norris seconded the motion, after roll call, the motion passed unanimously.

**Agenda item VII: President’s Report**

Chandell Ryan celebrated DMC staff members Brett Roler for being awarded at the IDA (International Downtown Association) as Inspired Leader of the year. Reminded everyone of the upcoming Alley Dayz event in the Pinch District, September 25<sup>th</sup>.

**Agenda item VII: Other Business/Adjournment**

Seeing no other business, the meeting was adjourned.