

October 6, 2025

# Project Funding Updates

JOBS AND ECONOMIC DEVELOPMENT COMMITTEE

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## Project Funding Opportunities & Priorities

#### **Council Priority Alignment**

>Workforce and Business Development

#### **Purpose**

Discuss funding strategies for partnership opportunities highlighted in recent committee meetings

#### **Key Takeaways**

- Available & recommended funding sources
- Partnerships deliver significant benefits for surrounding communities
- Action requested

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## Potential Partnership and Investment Opportunities

- **▶** Excelsior
- ▶Spangler's Market
- **▶**Do Greater
- ▶The Institute

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#### The Excelsion





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### The Excelsion

Community Commitments		
2 <sup>nd</sup> chance hiring	Recruit & employ individuals with criminal records, unemployed or underemployed	
Free culinary training	Certification program led by master chef in partnership with Lucille's Kitchen	
<b>Community dinners</b>	Free holiday dinners for those in need to support reducing food insecurity during holiday season	
Event space	Event space room free of charge during breakfast and lunch hours	
Impact mentoring	Continuation of summer Impact Camp	
Performing arts space	Performance space for music, visual art, dance, etc.	
Personal finance courses	Free course offering in partnership with local bank	
<b>Community festivals</b>	Host small cultural events & festivals featuring local vendors, artisans, and artists	
Farmer's market	Fresh produce market to address food insecurity in the community	

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### The Excelsion

Request for Public Investment		
Total Cost of Development	\$8,300,000	
Net Operating Income (Annual)	\$57,000	
Return on Investment	0.69%	
Ask of City	\$1,500,000	
Ask of County	\$1,500,000	
Funding by Developer/Foundations	\$5,300,000	

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## Spangler's Market

#### New independent grocery store on Statesville Avenue

- 6,930 SF full-service grocery store offering fresh produce, meats, seafood, pantry staples, and prepared foods
- Primary service area is Druid Hills / Double Oaks areas
  - USDA-designated food desert with below-median income and limited vehicle access
- Create 40 new jobs with priority for local hiring
- Accepting WIC/SNAP benefits
- Senior discounts and free delivery for nearby seniors
- Partnerships with Carolina Food Trust and other local food organizations

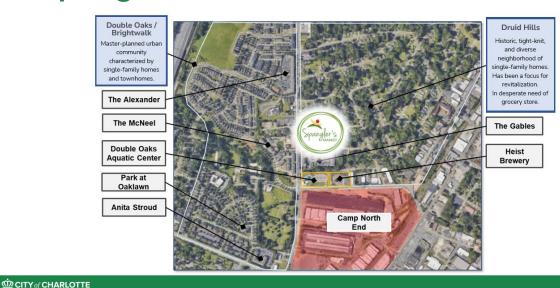




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## Spangler's Market



### Spangler's Market













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## Spangler's Market

- Market isn't feasible without public support
- Seeking support from City and County
  - \$1.0M from County
  - \$500k from City
- Terms will include protections for public investment
  - · Timing of public investment
  - Clawbacks if operations cease before agreed-upon timeframe or if it's sold within that timeframe

Project Cost	
Pre-Development Soft Costs	\$125,000
Land Cost	\$1,250,000
Development Cost	\$3,500,000
Development Contingency	<u>\$175,000</u>
Total Project Cost	\$5,050,000
Capital Sources	
Equity	\$1,250,000
Cash on Hand	\$100,000
Social Impact Funds	\$200,000
County Grant	\$1,000,000
City Grant	\$500,000
Lisc Loan	\$2,000,000
Total Capital Sources	\$5,050,000

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#### **Do Greater**

#### ▶Creative Lab Uptown

- Focused on ecosystem of opportunity
- Physical space uptown with programming in:
  - Entrepreneurship and Innovation
  - Creative workforce skills
  - Creative tech
- Construction 60% complete
- \$4M committed in private investment
- City request: \$750,000



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#### The Institute

#### ► Corridors of Opportunity Collaboration Proposal

- Focus on small businesses, non-profits and CDCs located in the Corridors of Opportunity
  - · Programming and services include:
    - Technical assistance, training and certifications
    - Access to capital through microloans
    - Access to office and meeting space
    - Mentorship network
  - MOU with ULCC for trades certification training
  - City request: \$1.28M over 2 years

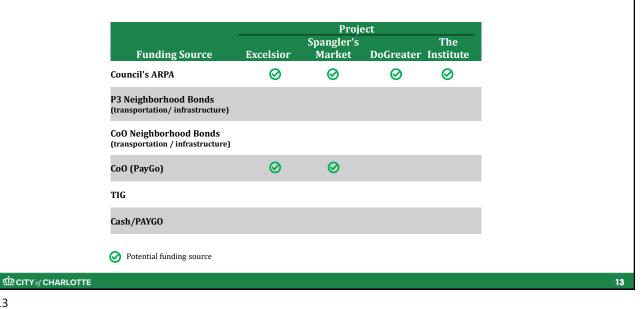




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## **Project Funding Matrix**



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## Funding Requests & Recommendation

- Proposed projects with funding requests
  - Excelsior Club \$1.5M
  - Statesville Grocery Store \$500K
  - Do Greater \$750K
  - The Institute \$1.28M over two years
  - Total requested = \$4M

- **Staff Recommendation** 
  - Investment using Council ARPA & Corridors of Opportunity P3 funds
    - Excessior (\$1.5M)
    - Spangler's Market (\$500k)
    - Do Greater (\$750k)
  - Continue further evaluation
    - The Institute (\$1.28M)

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## **Next Steps**

#### Committee action:

• Refer funding recommendations to City Council for Council consideration and recommend approval







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