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WEST
MAIN

June 18, 2015

Mr. F. Craig Meadows
County Administrator
755 Roanoke Street
Christiansburg, VA 24073

Subject: Renovation and repurposing of 100 West Main Street property as regional arts and performance center

Dear Mr. Meadows,

First, I want to again thank the Board of Supervisors for providing an opportunity for me to present the broad outline of our project to them at a recent meeting. Our group is very excited about the possibilities for improved livability offered by such a venue. Furthermore, we believe the county as a whole will benefit from this regional attraction.

Second, I want to inform the Supervisors that we are diligently working to secure ownership of the property using funding mechanisms that would not require substantial appropriations by the county taxpayers. These funds should be available from grants and also partially from local and regional philanthropy.

Having said that, there are a number of short term costs that we must incur to move the project along, and for which we do not presently have funds available. A list of these items is provided as an attachment to this letter. Our group has committed approximately $10,000 of personal funds to the project, which is the limit we have personally available. We seek financial assistance from the County to help us cover portions of these costs so that the project can continue.

Normally, we would have lined up short term funding for the project before launching the effort. However, the timing of the window of opportunity to acquire the property forced us to act sooner than we would have wished. Therefore we are asking the County to help us cover these costs so that we can move to the next phase of the project.

Please make this request available to the Board for consideration at your earliest convenience.

Regards,

Mike Miller

Michael Miller
100 West Main, Inc.

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Use of requested funds

The following table lists the amounts and uses for the short term funding requested.

Item	Use	Amount budgeted
1	Option 60 days to provide additional time to secure financing of building purchase	$5000.00
2	Marketing study (already commissioned, provided at 50% discount by Jon Davol Associates) to verify feasibility of the project from a downstream operations standpoint: if we build it will they come?	$5000.00
3	Legal expenses for finalizing nonprofit legal status with Internal Revenue (Creekmore Law Firm, 15% discount from normal costs, used as needed)	$2500.00
4	Structural evaluation of facility to firm up structural component of redevelopment (Truesdell Engineering)	$3000.00
5	Insurance, utilities, and other misc expenses needed to utilize property for fund-raising through October 2015, estimated	$5000.00
6	Misc expenses to cover project development activities prior to significant funding, estimate	$5000.00
7	TOTAL	25,500.00

Items 1 and 2 are critical to short-term project needs. Item 3 is necessary to complete the non-profit tax status and allow us to provide deductions to donors, however the base cost is $1500, with the remaining $1000 as contingency for unexpected legal expenses (per Creekmore quote). An additional $5000.00 would be needed to do much of the work necessary over the next 90 days, while we are raising initial small-scale funding. The other items could be postponed for some time and potentially covered by our fundraising activities, but we would have no cushion for our operations . If we are successful in short-term fundraising, we would be able to cover some of these costs and then refund some of the money to the county.