



520-528 Cleveland Street, Clearwater, FL 33755

Funding Request Overview

The Nash Keys is looking for funding for the beautification and vacancy reduction for the 500 block, making 520 thru 528 a tourist destination. This funding request comes in Part A and Part B. Part A would grant The Nash Keys \$600,000 in retroactive funding for our expenditures with a 50% funding match. Part B would be an additional \$600,000 after the completion of the properties 520 thru 528 Cleveland Street, encompassing a Dueling Piano bar, a Sports bar and a Cigar Lounge. All these properties would be restoring Cleveland Street's rich music history with live music and bringing a sense of life back to the 500 block. The Nash Keys, Prelude and Captains lounge have already spent 1.9 million keeping the historic architecture of our community and bringing the building up to code

Ex:

- Updated sprinkler system- made available to all tenants
- ADA accessibility- elevator {second floor}
- Plumbing/electrical infrastructure for all tenants

In completion of the total project we are estimated to spend upwards of 2.5 million.

Bringing Downtown Back

The Proposal is in direct alignment with the vacancy grant of 2018 which was to attract residents, new business owners and tourists alike to encourage the growth of the downtown community. This is in direct alignment of what the city council wants as well as the people of the city of Clearwater want.

Redevelopment of Downtown Clearwater Plan, specifically:

People of Clearwater

The people want to make Downtown on the same level of Dunedin and St. Pete. Since our 500 block is the last autonomous building, it provides the city and the people a unique opportunity to take back a primarily vacant downtown. All while providing diversity and a vibrant culture while maintaining its historic characteristics.

Updating design and construction goal

The construction and design goal is to bring the building up to code providing utility and access to all tenants, such as; providing a sprinkler system, updating the plumbing and electrical as well as reducing our carbon footprint with up to date insulation and hvac systems. All while maintaining everything to the highest ADA compliance and keeping the historical integrity of Downtown.

The Nash Keys objectives are as follows:

1. Reduce the number of vacant properties in Downtown Clearwater by bringing older, vacant properties up to current building and fire codes to allow occupancy.
2. Increase the number of commercial spaces suitable to create new restaurant, retail and cultural destinations in downtown all centered around live music. We have already brought two other businesses to the downtown area, Captains and Prelude
3. Capitalizing on the proximity to The Sound amphitheater and The Capitol Theatre.
4. Make things more accessible to other tenants, we have started this by facilitating and promoting other tenants such as Olive and Thyme, and Soul Fusion, in the goal of having a fully occupied 500 block.

Commitment to City Square LLC

The Nash Keys and City Square LLC our landlord.

The Nash Keys has put in approximately \$1.2 million into the infrastructure and beautification of City Square LLC's property. We have done all this while being a tenant of City Square LLC. In this process of updating the property we have also, like previously stated, installed a brand new sprinkler system for all of City Squares tenants, adding an increased value to City Square LLC's property. We also updated both the plumbing and electrical infrastructure bringing City Square LLC to the 21st Century and drastically increasing the property value. As well, The Nash Keys made the entire unit more energy efficient by pairing state of the art split units with state of the art insulation, reducing our carbon footprint. The Nash Keys has agreed to a ten year lease for each of our rentals, solidifying our commitment to the city, belief in the project and commitment to City Square LLC.

Grant/Project Expenditures

Grant funds would go towards the exterior and interior improvements, bringing all codes up to date and beautifying the 500 block. The funds would also go to bringing back the rich music culture that was once in Downtown Clearwater, through marketing expenditure and having a consistent message in Downtown. The CRA's general rule for improvements that qualify towards a property owner's match is that the improvement should remain with the property. CRA funding may be used for materials and labor costs directly related to the following building improvements:

Valid Expenditure List

- ADA requirements (\$80,000 - elevator, ADA bathroom, ADA bar)
- Windows/Doors (upwards of \$50,000 - fire rated doors and windows, repairs and upkeep)
 - Entertainment (\$104,000 - live music)
 - Entertainment Equipment (\$72,000 - staging, AV music equipment, custom stage and room lighting)
 - Full Kitchen Equipment (\$102,000 - hood, stove, refrigerator, ice maker etc.)
 - Marketing (\$32,000 - Logo design, web design, social media ads, magazine and online ads)
- Florida Fire Protection Code Requirements (\$129,000 - Sprinkler system for all tenants plus \$64,000 for water and trenching / \$32,000 for fire escape materials & \$10,000 for planning.)
- Mechanicals and HVAC systems (energy efficient split units \$25,000 HVAC Prelude & \$74,000 The Nash Keys)
- Plumbing and electrical, including utility connections and upgrades(\$143,000 for upgrades)
- Structure stabilization (\$8400 for fortifying cement columns for fire escape & \$12,300 for fortification of roof and windows.
- Room and space reconfiguration including wall relocations (Over \$460,000 in redesign of flooring, bathrooms and walls)
- Energy efficiency improvements(\$18,000 in decreasing carbon footprint with split units and insulation)
 - Outdoor hardscape improvements and lighting
- Exterior Signage(\$52,000 in Nash/ Captains signage - Large logos, neon lights)
- Painting (\$9,000 in sponsorship of local artists for interior & exterior murals)
- General exterior surface repairs, new roof, or roof repairs (\$22,000 in roof repairs)
- Siding Materials/Minor site improvements (\$140,000 in general contracting, drywall and mudding)

The Nash Keys has already spent 1.9 million on these expenditures listed above, in combination with Captains and Prelude we are looking to spend upwards of \$2.5 million on these projects upon completion.

All these expenditures will be provided by our accountant Debra Shaube. Provided is our previous expenditures as well as forecasted remaining expenditures (see attached google docs file)

1. Part A would be awarded retroactively after the review of the documents provided by Debra Shaube and the Nash Keys.
2. Part B would be awarded after due process, passing of all permits, attainment of license and full occupancy of the three locations.
Site plans and 3D rendering provided in attached file.

What we are

We are a live music venue, a tourist destination and restaurant. We have been featured on the Tampa Bay Times as well as Tampa Magazine highlighting what we are doing for the Downtown community, live music experience, our food and signature cocktails. We do this all while providing over 20 jobs starting at \$15 an hr which is above minimum wage for wait staff and \$85,000 salary for management opportunities, bringing our total payroll north of \$500,000 excluding tips.

Our strategic partnerships

The Nash Keys is partnered with The Baycare Sound as well as The Capitol Theatre. We provide food donations as well as marketing support with both those locations. The Nash Keys is active in the city council meetings and our community development. We have spent upwards of \$200,000 in partnership with live music management firms such as those for the pianists as well as local artists providing our indoor and outdoor entertainment for both locations.

Grant process

CRA staff reviews the application for funding eligibility. Once an application is determined complete and in compliance with the grant program, CRA staff will review a grant agreement that outlines the proposed funding amount, total project costs, project timeline and scope of work for consideration by the CRA Trustees using The Nash Keys financials and projected amount provided.

1. Applications can be submitted via email, in person, or postal services. The applicant must meet with the CRA staff. Staff has provided the applicant with general guidance on proposed project and if the project qualifies for grant funds for submission.

2. The Nash Keys follows all these criteria:

- Consistency with the goals of the Downtown Redevelopment Plan
- A clear cut scope of work of services, a timeline, and opening dates.
- Ability to meet the program objectives, legal and financial requirements of the grant program.

3. After the grant agreement has been approved by the CRA Trustees and has been signed, the applicant will receive the retroactive Part A and upon completion will receive Part B. The CRA Trustee's decision is final.

Project Timeline

The Nash Keys, Captains, and Prelude's project timeline started in the summer of 2021. As of date the majority of the project has been completed. Captains has been completed. Prelude requires until July 11th for the grand opening and that build out to be completed. The Nash Keys is projected to have a grand opening of June 20th.

Conclusion/Financial Security

These projects have all been self funded, we have no liens or debts with banks or creditors. The Nash Keys has continued to provide all up front costs. We have a dedication to Downtown development and will continue to promote its growth, we show this with a promissory note of occupancy since we have signed a ten year lease. We plan to be here and witness the growth we know is to come to Downtown Clearwater.

This financial proposal has been brought to you by **Memento Mori LLC** management and consulting firm .