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**Revisions to the Community Preservation Committee's
Grace Episcopal Tower Restoration Project
Funding Recommendation**

Date: February 26, 2021
From: Community Preservation Committee
To: The Honorable City Council
CC: The Honorable Mayor Ruthanne Fuller

The Community Preservation Committee held a brief meeting on Thursday, February 25, to review and approve two new funding recommendations to be added to their October funding recommendation for the Grace Episcopal Tower Restoration Project. These new recommendations are included in the attached updated document as Additional Recommendations 9 and 10 (listed below). The first new recommendation conditions the funding on the receipt of a new preservation restriction to be held by the City on the CPA funded exterior elements of the building. Preservation Restrictions are a common requirement for CPA funded historic resource projects and are regularly required by the CPC whenever significant CPA funds are recommended to non-municipal entities.

The second new recommendation further defines how the CPA funding will be released to the project, requiring that the Applicants provide an equal proportion of the project costs from their own fundraising for every CPA dollar put into the project. The intent of this second recommendation is to ensure that at no time will there be more CPA funding put into the project than the Applicant has raised through private fundraising, ensuring the 50% funding match discussed during the project approval process.

Additional Recommendations (Page 4 of the Attached Revised Recommendation)

9. The Applicant will give a preservation restriction to the City on the exterior elements of the building which are being restored with public funds and meet the other conditions usual for CPA-funded private construction projects (City-approved procurement process, final construction contract, building permit, etc.)
10. As the Applicant has committed to raising 50% of the project costs through grants, donations and other sources, CPA funding for this project will be released based on the percentage of funding raised by the Applicant at the time of the funding request using an agreed upon funding approval process to be included in the grant agreement.

Lastly, CPC members were also asked whether they wanted to include any language in their recommendations to address the City Council's discussion on the amount of CPA funding to be returned if the preservation restriction is ever terminated. The termination process is stated in the restriction but it is extremely rare for a preservation restriction to ever be released. After briefly discussing this issue, members agreed to make no formal statements on this issue, preferring instead to use the standard preservation restriction language used for other CPA funded projects.

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