



Preservation Greensboro
Development Fund, Inc.

Preservation Greensboro Development Fund, Inc.

447 West Washington Street

Post Office Box 13136

Greensboro, North Carolina 27415

Florence Street Bungalow (ca. 1915)

212 Florence Street

**Fisher Park Neighborhood
Greensboro, North Carolina**



**Basic Availability Information and
Preliminary Prospect Application Form**

(Submission Deadline is November 3, 2021)

Introduction

This packet is intended to furnish interested parties with background on Preservation Greensboro Development Fund, Inc. (PGDF) and the circa 1915 bungalow located at 212 Florence Street in Greensboro (the “House”) that PGDF seeks to place with an owner for historic rehabilitation for use as a single-family residence. The House is currently configured as a triplex (three separate dwelling units). The House (together with the roughly 7,150 lot it sits upon) will be sold subject to a rehabilitation agreement and a preservation easement to ensure the structure and its distinctive features are returned to good condition and converted back to a single-family residence for future generations of Fisher Park families to enjoy.

This packet also contains a preliminary application form to be completed and submitted by interested parties who wish to be further considered by PGDF as potential purchasers of the House. The deadline for submission of the preliminary application form to PGDF is November 3, 2021.

Any questions about this packet or House should be directed to PGDF by email at 212florencepgdf@gmail.com.

History of the House

Standing worn and subdivided into three separate dwelling units (but still charming and with most of its historic features still intact) at a strategic location just up the hill from Fisher Park on Florence Street in the Fisher Park Neighborhood, the House features craftsman bungalow elements such as roof brackets and was built circa 1915. A variety of different owners enjoyed the House over the years, but during the 1920s and 1930s – 1950 it was owned twice by Waldo Porter, until Oscar R. Porter, Jr. (presumably Waldo’s relative) conveyed it to Ella Ward in 1950. Ultimately, William and Jean Ward (likely Ella’s relatives) conveyed the House, as part of a trust, to Greensboro College in the 1990s, and a year after that it was acquired by a group that was concerned about creating room for expansion, if needed, for then-nearby Temple Emanuel. (Ultimately, Temple Emanuel elected to expand at a different location, near Jefferson Road.)

The House is designated as a contributing structure located in the Fisher Park National Register Historic District and eligible for federal and state historic preservation tax credits. Perched on the north side of Florence Street halfway up a small hill as the terrain rises up from Fisher Park and Fisher Park Circle, the House sits adjacent to a set of six recently-constructed upscale townhomes, on the former site of Temple Emanuel’s activity center. The House contains approximately 1,800 square feet of enclosed space (per Guilford County tax records) on two floors, and features an open front porch and a shared alleyway/driveway on its western side.

Involvement in the reclamation of this charming 100+ year-old, strategically-located bungalow with intact historic features inside and out offers a unique opportunity for those who appreciate the amazing collection of bungalows in the historic neighborhoods that encircle Downtown Greensboro. The House’s location offers tremendous walkable amenities, including the just-opened Tanger Center, beautiful Fisher Park, and the cluster of food and drink establishments radiating out from LoFi Park.

About PGDF

PGDF is a Greensboro-based non-profit corporation with 501(c)(3) tax-exempt status from the IRS. With a mission to *pursue property acquisitions and partnerships to foster an enhanced environment by preserving and rehabilitating our community's historic and architectural treasures*, PGDF's proactive and collaborative approach to preservation recognizes that solving preservation challenges can require the use of tools to exert financial or legal influence over the use and disposition of property. PGDF was established in 1988 through grants from several community foundations to Preservation Greensboro, which thereafter "spun off" PGDF as a distinct non-profit. PGDF functions as both a monetary pool and a "think-tank" of expertise dedicated to tackling major obstacles thwarting the preservation of significant historic properties faced with serious legal, financial, building code, and regulatory issues.

PGDF advances its mission by acquiring ownership or other legal interests (such as preservation easements) in historic properties, or by partnering with others to rehabilitate and protect historic properties. Its first project was the purchase and resale of the 1847 Troy-Bumpass House, a Greek Revival home in the heart of Greensboro's College Hill historic district. Today, the house has been restored and serves the community as an inn. The following project was the purchase of the c.1855 D. P. Foust House, a rural property threatened with development of a golf course. The home remains a private residence. PGDF's profile in the community has expanded over the past fifteen years with successes that include obtaining a donated 1923 craftsman bungalow for resale as a private home with easements attached to the deed, and the relocation and rehabilitation of a donated ca. 1895 Victorian house (the Barker House) threatened with demolition by new governmental construction in downtown Greensboro. About nine years ago, PGDF came to the rescue of another house in the Fisher Park Neighborhood at 910 Magnolia Street, which was under a demolition order after years of neglect and fractionated ownership, but today is one of the City's most beautifully-restored craftsman-style residences. More recently, PGDF was instrumental in organizing the major project to redevelop the landmark Cascade Saloon in Downtown Greensboro's Hamburger Square.

About the Project

PGDF is now actively seeking to collaborate with a development partner who is in a position to take advantage of the opportunity to (1) purchase the House and the lot on which it sits (collectively "the House") from PGDF subject to a preservation easement and (2) rehabilitate the House in a historically appropriate manner consistent with PGDF's non-profit mission while also bringing the House up to code in a reasonable amount of time as a single-family residence (consistent with the prevailing RS-7 zoning for the House). All work on the House will need to comply with the local historic district guidelines for the Fisher Park Historic District, in which the House sits.

PGDF's project partner will need to enter into a purchase contract providing for their purchase of the House in late 2021 or early 2022, with the House in its as-is, where-is condition, and for a price of at least \$233,000. In addition to entering into a purchase contract providing for the purchase of the House, the project partner will need to enter into a rehabilitation/preservation agreement with PGDF setting out the scope of rehabilitation work, including fundamental aspects of the work (such as reversion to single-family configuration) and timeline for the partner's rehabilitation of the House. The rehabilitation will need to be completed and a certificate of occupancy obtained by the project partner by a mutually agreed upon date that will be no sooner than September 30, 2022 and will likely be 9-12 months from closing.

The project partner also must be willing to accept title to the House subject to a preservation easement in a form acceptable to PGDF and intended to ensure that the House's distinguishing historic features (with a focus on the exterior features) are protected in perpetuity. PGDF's proposed preservation easement for this project is attached as Exhibit A to this packet. Although PGDF has some flexibility to negotiate the specific terms of the proposed easement with its project partner, the project partner must be prepared to accept the proposed easement terms in the event PGDF and the project partner cannot come to agreement on the scope of the easement. The project partner may be required to deposit funds (not to exceed 10% of the rehabilitation budget) with PGDF for PGDF to hold in escrow and return to the project partner once the rehabilitation is completed in accordance with the submitted rehabilitation plan and the rehabilitation agreement.

The project partner will need to conduct the rehabilitation work on the House in accordance not only with the rehabilitation/preservation agreement with PGDF, but also in accordance with the local historic district regulations applicable to the Fisher Park local historic district. The project partner may be eligible to apply for and obtain tax credits for its work on the House; this will be the sole responsibility of the project partner, although PGDF will cooperate reasonably in efforts to obtain tax credits for the work and Preservation Greensboro can provide guidance as to tax credit opportunities.

The House will be available for limited inspection by appointment only during the months of October and November, as arranged by PGDF volunteers. PGDF also may hold at least one "open house" in late October, 2021 to give applicants an opportunity to examine the House.

About the Application Process

Applicants must complete the preliminary application form contained within this packet and submit it to PGDF via the email 212florencepgdf@gmail.com on or before November 3, 2021. After that, PGDF will review all of the preliminary application forms and then select 2-3 "finalists" with the strongest preliminary applications by mid-November.

PGDF will consider both the amount that each applicant proposes to pay to acquire the House from PGDF, plus the amount each applicant proposes to invest in a quality rehabilitation of the House. Decisions on how to respond to each applicant's submission are completely within PGDF's discretion and PGDF will not necessarily select the applicant offering to pay the most for the House and/or offering to conduct the most expensive rehabilitation of the House. PGDF will consider each applicant's pertinent experience, credentials, and resources. However, based on the House's value and PGDF's need to preserve its funds for other preservation projects, PGDF is asking a minimum of \$233,000 for the House in as-is, where-is condition, and applicants are encouraged to be mindful of that "benchmark" price in completing the attached application.

The 2-3 finalists selected by PGDF based on the application on the following page will have another opportunity to inspect the House, with a contractor of their choice, before final proposals are submitted to PGDF's Board of Trustees during mid- to late-November. If multiple proposals are deemed to be essentially equivalent, then the applicants making those proposals will be given opportunities to increase the proposed purchase price or otherwise enhance their proposals. Factors PGDF anticipates considering in evaluating applications include whether the applicant's proposal: incorporates appropriate (if not superior) construction materials and techniques; demonstrates historic fidelity (in terms of design and materials); comports with reasonable neighborhood objectives and local historic district guidelines; presents a sufficiently robust construction budget; pays a fair price to PGDF for the

opportunity/property; demonstrates that the prospect has a satisfactory “track record” executing on this sort of project, or can be expected for other reasons to satisfactorily complete this project; demonstrates that the prospect is financially stable and capable of completing the project in accordance with the proposal; and includes a workable, expeditious schedule for undertaking the project.

Once PGDF’s Board of Trustees has accepted a final proposal and selected a project partner, a purchase contract will be prepared and executed pursuant to which a closing will be set; a rehabilitation agreement with the project partner will be prepared in conformity with the project partner’s rehabilitation plans and signed; a final preservation easement will be prepared based on the proposed preservation easement attached hereto as Exhibit A; and title to the House will thereafter be conveyed to the purchaser partner subject to the preservation easement.

After closing, the project partner will then commence the rehabilitation work pursuant to the rehabilitation agreement. Throughout the rehabilitation work period, PGDF representatives will regularly monitor and inspect the work and liaise with the purchase partner to ensure that the work complies with the terms of the rehabilitation agreement. While work is proceeding, PGDF representatives will also liaise regularly with neighborhood contacts concerning their thoughts on the project. Any feedback from the neighborhood will be communicated back to PGDF’s Board of Trustees and/or the purchaser partner as appropriate. Throughout and following completion of work on the House, PGDF will seek to work with the project partner to publicize and promote the project as another example of the benefits of historic preservation in Greensboro.

[Remainder of this Page Left Blank Intentionally – Preliminary Application Begins on Next Page]

Preliminary Application Form for 212 Florence Street Opportunity

(to be returned to PGDF via email to 212florencepgdf@gmail.com by November 3, 2021)

Applicant name(s): _____
(If applicable, include company name(s) and name(s) of principal(s).)

Applicant Address: _____

Applicant E-mail: _____

Applicant Phone #: _____

Name(s) of any others applicant anticipates involving in the project, and their role(s):

Proposed purchase price: _____

Proposed rehab budget:

Source(s) of funding:

Essential elements of proposed rehab, and who will perform the work associated with each:

Past experience with historic rehabilitation work (including any references):

Identify plans for use/disposition of the House after rehabilitation is complete:

(Applicants may submit additional pages if desired to respond in greater detail.)

Exhibit A – Proposed Easement Language

I. The special warranty deed conveying the House to the purchase partner shall include deed restrictions created through the following language to be included in the deed’s body following the legal description of the property:

“The above described property is further subject to the following restrictions and uses, and the Grantee for itself, and its successors and assigns, covenants and agrees by the acceptance of this deed that this conveyance is subject to a conservation agreement and a preservation agreement as defined by sections 121-34 through 121-42 of the North Carolina General Statutes. Said restrictions shall include, but not be limited to: (1) preservation of historical and architectural character of the exterior of the original portion of the existing structure on the property (including the appearance, maintenance, and configuration of the major exterior features, such as exterior siding, trim, columns, balusters, roof lines, porches, windows, and doors); (2) limitation against construction of any addition and/or new structure(s) on the property that do not reasonably complement and blend with the existing structure; (3) limitation against demolition of the original residential structure on the property and (4) restrictions as set out in the Protective Covenants attached hereto as Exhibit B. Such covenants shall run with the land and be binding upon Grantee and Grantee’s personal representatives, successors, and assigns.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all rights, privileges, appurtenances, and immunities thereto belonging, or in any way appertaining, unto the GRANTEE, its successors and assigns, forever, it being agreed that the conservation agreement and preservation agreement as established herein is appurtenant to and runs with the land as set forth above.”

II. The special warranty deed conveying the House to the purchase partner shall include protective covenants to be referenced within the body of the deed (see above) and attached to the deed under a heading indicating “Exhibit B – Protective Covenants” as follows:

WHEREAS, Preservation Greensboro Development Fund, Inc. (“PGDF”) owns and/or controls the disposition of certain real property and improvements (hereinafter referred to as the “Subject Property”) in Greensboro, North Carolina known as 212 Florence Street; and

WHEREAS, the detached single-family residential structure on the Subject Property (the “House”), is a structure of recognized historical and architectural significance, was constructed circa 1915, and is located in, and a contributing structure with respect to, the Fisher Park local and National Register historic districts; and

WHEREAS, the House occupies a significant location on Florence Street such that its demolition would leave a hole in the fabric of the Fisher Park Historic District and significantly diminish the overall quality of the Fisher Park Historic District; and

WHEREAS, PGDF is a non-profit corporation organized and existing under the laws of North Carolina with its principal office in Greensboro, North Carolina; and

WHEREAS, PGDF acquires certain rights pursuant to historic preservation agreements that will ensure that structures located within the State of North Carolina of recognized historical and/or architectural significance are preserved and maintained for the benefit of future generations; and

WHEREAS, the North Carolina General Assembly has enacted the Historic Preservation and Conservation Agreements Act validating restrictions, easements, covenants, conditions or otherwise, appropriate to the preservation of a structure or site historically significant for its architectural, archaeological, or historical associations.

NOW THEREFORE, Grantee hereby agrees that the Subject Property shall be and shall permanently remain subject to the following agreement, easements, covenants, and restrictions (“Covenants”), said Covenants to be binding upon Grantee and Grantee’s heirs, successors, and assigns:

1. These Covenants shall be administered solely by PGDF, its successors in interest or assigns; and in all subsequent conveyances of the Subject Property (or portions thereof), PGDF, its successors in interest, or assigns, shall be the sole party entitled to administer these covenants (and shall be identified as such in instruments conveying the Subject Property or any interest therein). In the event that PGDF, or its successors in interest by corporate merger, cease to exist, then in such event PGDF shall assign all of its rights and interests in these Covenants to another non-profit corporation of responsibility which exists for substantially the same reasons as PGDF itself (as described above); if no such other corporation is available for such an assignment, then such assignment shall be made to the State of North Carolina which shall be the sole party entitled to administer these Covenants.
2. The existing exterior façade of the House shall be maintained in its existing manner (masonry and painted wood siding and trim), and shall not be covered over with any material or other surface coating. The wood trim on the existing structure’s exterior shall be maintained with paint and shall not be removed (except for repair or replacement with trim of wood or composite materials approved by PGDF) or covered with vinyl, aluminum, or any other material. The current fenestration (configuration and appearance of windows) shall not be altered. The original design of the front porch shall not be altered.
3. Original millwork/trim, doors and door hardware, and mantles (and fireplace surrounds) on the interior of the primary residence structure on the Subject Property shall not be removed or modified without prior written approval from PGDF. The hardwood floors shall be maintained and not replaced or covered over.
4. A metal plaque no larger than one hundred and fifty (150) square inches in size shall be installed and maintained at PGDF’s cost on the front exterior of the House in a prominent location, which plaque shall: (i) identify the structure; (ii) explain that the structure was constructed circa

1915; (iii) bear the PGDF name and logo; and (iv) explain that the structure was rehabilitated by _____ [insert name of purchase partner] in coordination with PGDF, to be protected by PGDF in perpetuity via preservation covenants, in recognition of its architectural and historic significance.

5. No addition or additional structure shall be constructed or permitted to be built on or relocated to the Subject Property unless the plans and exterior designs for such structure or addition have been approved in advance in writing by PGDF.

6. The original House dating to circa 1915 (or any significant portion of it) may not be removed or demolished. Casualty insurance shall be maintained on the House by its record owner(s) in an amount no less than the value of the structure, as assessed by Guilford County.

7. The Subject Property shall not be subdivided into multiple lots.

8. The House shall be maintained such that it appears from the outside to be a single-family detached residence, even if a future change in zoning allows the House to be re-subdivided on the interior into multiple dwelling units, provided such subdivision otherwise complies with the terms of these Covenants and all applicable governmental codes.

9. In the event of a violation of the Covenants contained in paragraphs 2, 3, 4, 5, 6, 7, and/or 8 hereof, PGDF shall give the current owner(s) of the Subject Property written notice of the violation(s), and PGDF shall have an assignable option to purchase the Subject Property unless the violation(s) is (are) corrected within ninety (90) days from receipt by the current owner(s) of written notice of the violation(s). The purchase of the Subject Property by PGDF (or PGDF's assignee) pursuant to its exercise of such an option shall be at a price equal to the then current market value of the Subject Property, as determined by agreement of the current owner(s) and PGDF (or PGDF's assignee), or in the absence of such agreement, by a committee of three appraisers, one selected by PGDF (or PGDF's assignee), one selected by the current owner(s), and the other designated by the two appraisers selected by PGDF (or PGDF's assignee) and the current owner(s), respectively. Provided, however, that if there are any outstanding deeds of trust and/or other encumbrances against the Subject Property, any right to purchase shall be subject to said deeds of trust and/or encumbrances, and they shall either be satisfied or assumed as part of the purchase price as determined above.

10. Grantee covenants to carry out the duties specified herein and these Covenants shall be covenants and restrictions running with the land, which the Grantee, its heirs, successors, grantees, and assigns, covenant and agree, in the event the Subject Property is sold or otherwise disposed of, will be included in the deed or other instrument conveying or disposing of the Subject Property.

11. In the event of a violation of these Covenants, all legal and equitable remedies, including injunctive relief, specific performance, and damages, shall be available to PGDF. No failure on the part of PGDF to enforce any of these Covenants, nor the waiver of any right hereunder by PGDF, shall discharge or invalidate such covenant or any other covenant, condition, or restriction hereof, or affect the right of PGDF to enforce the same in the event of a subsequent breach or default.

12. Unless otherwise provided, the Covenants set forth above shall run in perpetuity with the land and shall terminate and be of no further force and effect only in the event that the House is damaged beyond restoration by a fire or other catastrophe (damaged to an extent beyond 50% of the insurable value of the existing structure). If the House is damaged beyond restoration,

Architectural Salvage of Greensboro (or a similar non-profit enterprise of PGDF's choosing if Architectural Salvage of Greensboro is not operating or is unwilling or unable to participate) shall be given a reasonable opportunity in advance of the demolition to salvage materials from the House (at no cost), and any materials salvaged from the House upon demolition shall first be offered at no cost to Architectural Salvage of Greensboro (or a similar non-profit enterprise of PGDF's choosing if Architectural Salvage of Greensboro is not operating or is unwilling or unable to participate) before being disposed of or offered to any other party.

13. If any significant, original interior fixtures or features (e.g., sinks, tubs, doors, millwork, mantles, door hardware, light fixtures) are to be removed from the House (to the extent allowed by these Covenants), they shall be offered for donation at no cost to Architectural Salvage of Greensboro (or a similar non-profit enterprise of PGDF's choosing if Architectural Salvage of Greensboro is not operating or is unwilling or unable to participate) before being disposed of or offered to any other party.

