

CDC Letter for Agenda

The Heritage Guild of Collin County requests an extension of its 2013 grant from MCDC through December, 2015. The grant, originally in the amount of \$250,000, has approximately \$49,000 remaining for disbursement.

The grant was given to aid in numerous repairs and changes to a number of the buildings in our Chestnut Square Village. All of the work has been accomplished on the buildings, with the exception of the Dulaney House. The work on Dulaney, targeted to be remodeled for use as a bed and breakfast to supplement the income derived from weddings at our Chapel, has been at a stand still since February as city code requirements and permitting have been pursued.

Recently, in the course of analyzing the status of the Dulaney project, the Board of Directors determined that continuing with the renovation of the House for use as a bed and breakfast is not in the best interest of the organization. In realistically assessing the room night usage based on our wedding event experience and the fixed ongoing costs involved in running the facility, we determined that achieving any level of profitability would be highly unlikely. We are proceeding, then, with the renovation of the House for use as an Event Center. The space within the House lends itself to receptions and parties, which we have heretofore had to turn down due to lack of space. More importantly, it will give us space to bring in traveling historical exhibits which we have not been able to do previously. These events, in addition to having the House being displayed to the public for its historical relevance, will bring much needed income to the organization at a much lower level of fixed cost. More importantly, the events will open the facility to a broader base of our community residents who, coming for these events, will be exposed to the whole of the Chestnut Square experience.

The funds remaining in our grant, then, will be used to ready the Dulaney House to open near the beginning of 2016 as a community oriented Event Center.