

Revitalizing Danville Town Square

Historic preservation meets modern destination dining.

Preserve. Enhance. Activate.



Project Overview & Valuation Gap

The \$1.5M project cost far exceeds the property's \$662K Year-1 value. Even at \$829K by Year 5, a significant funding gap remains, making public investment essential to launch and sustain this project.

Cost Breakdown

Item	Cost
Purchase Building	\$650,000
Historic Renovation	\$650,001
Outdoor Bar & Seating Area	\$200,000
Total Project Cost	\$1,500,001

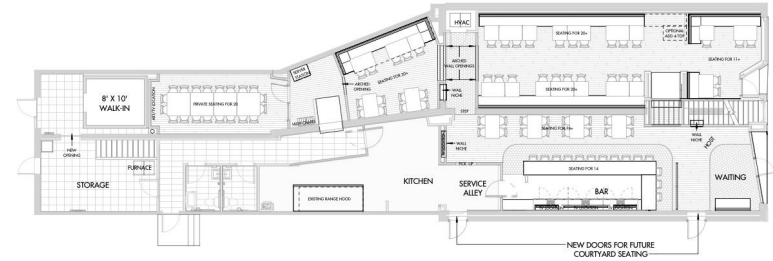
Valuation of Restaurant based on Net Operating Income

Metric	Value
Rent – Restaurant (3,600 sf @ \$12)	\$43,200
Rent – Upstairs Offices	\$42,000
Total Rents	\$85,200
Expenses (insurance, taxes, etc.)	(\$25,000)
Net Operating Income	\$59,640
Cap Rate	9%
Value – Year 1	\$662,666
Value – Year 5 (at \$16/sf)	\$828,888

Floor Plans

Our design maximizes both function and character:

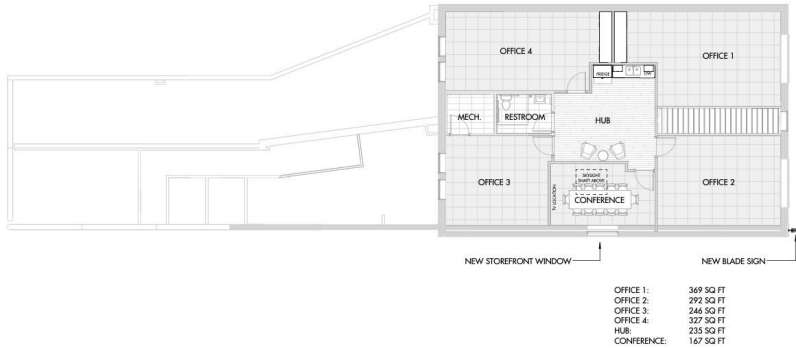
- Spacious indoor dining with original architectural features
- Efficient commercial kitchen layout
- Open-air outdoor bar and entertainment area
- Flexible space for community events



BAR SEATING: 14
 BAR DINING: 16+
 DINING SEATING: 91+
 TOTAL SEATING: 121+
 KITCHEN: 441 SQ FT

3D W MAIN

FIRST FLOOR SPACE PLAN - CONCEPTUAL DESIGN
 08/13/2023



OFFICE 1: 349 SQ FT
 OFFICE 2: 292 SQ FT
 OFFICE 3: 246 SQ FT
 OFFICE 4: 337 SQ FT
 HUB: 235 SQ FT
 CONFERENCE: 167 SQ FT

3D W MAIN

2ND FLOOR SPACE PLAN - CONCEPTUAL DESIGN
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Renderings

Design highlights that balance history with modern appeal:

- Exposed brick walls and restored tin ceilings
- Contemporary lighting and finishes
- Inviting, open-concept seating
- Seamless indoor-outdoor flow



30 W MAIN

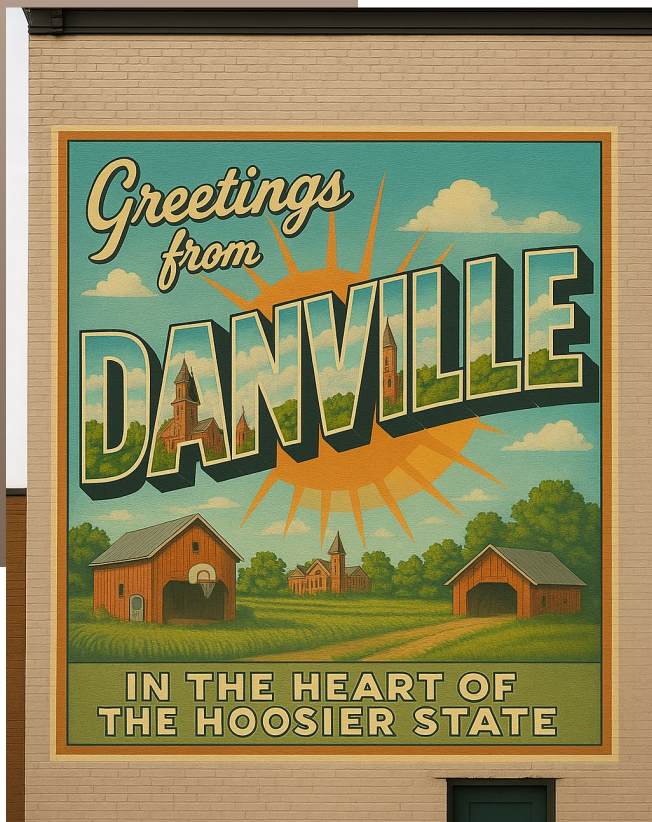
MURAL - WEST ELEVATION - CONCEPTUAL DESIGN
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BLACKLINE



TWENTY WEST
SOCIAL & EATERY





Mural Concept

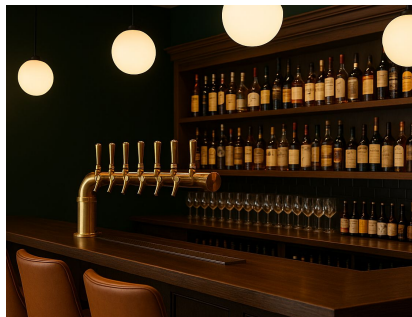
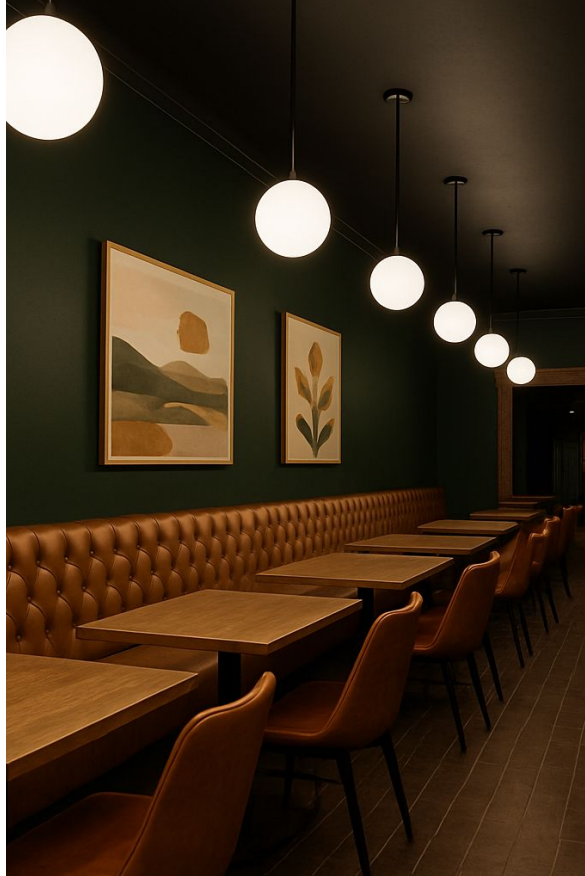
Design highlights that balance history with modern appeal:

- Celebrating Danville's history & identity through public art
- Prominent placement on building exterior
- Creates an iconic visual landmark for Town Square

Restaurant Concept Images

The atmosphere we envision:

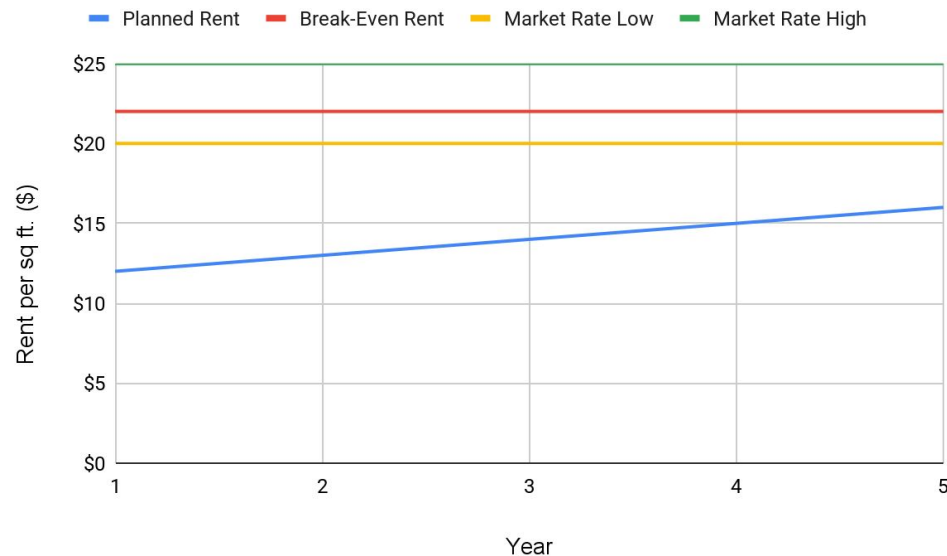
- Warm, upscale interior dining
- Outdoor seating with fire pits and games
- A welcoming, high-energy bar space



Case for Funding – Closing the Gap

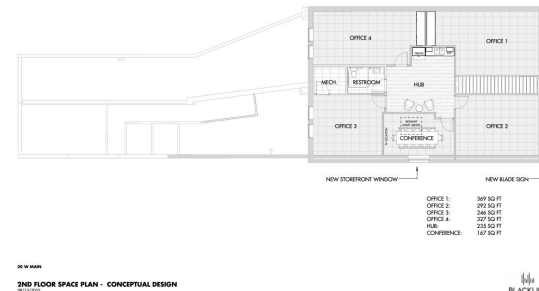


Planned Rent, Break-Even Rent, Market Rate Low and Market Rate High



- Planned rent: \$12/sq ft Year 1 → \$16/sq ft Year 5
- Market rate in comparable towns (Lebanon, Noblesville, Franklin, Greencastle): \$20–\$25/sq ft
- Break-even rent for \$1.3M property: ≈ \$22/sq ft
- Without support → Negative cash flow in early years
- Town investment bridges the gap and ensures viability from Day 1

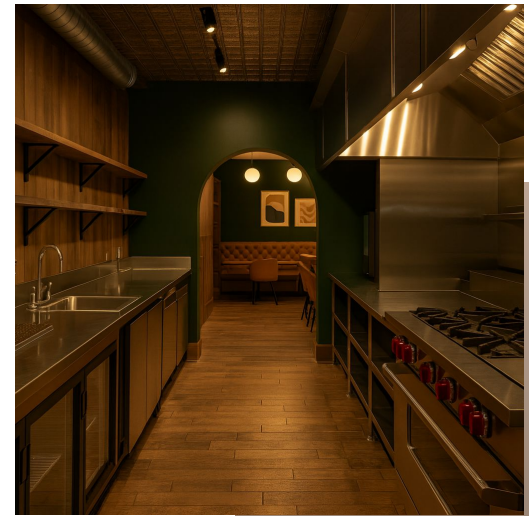
Category	Scope of Work
Masonry	Repair damaged brick and mortar to prevent water damage
Structural Carpentry	Replace damaged ceiling/floor joists that could affect structural safety
Hazardous Materials	Test and remove asbestos, lead, and mold; dispose at EPA-approved facilities
HVAC	Install new system for 2nd floor; inspect and upgrade existing units
Electrical	Replace outdated wiring to meet current code requirements
Total Repairs: \$255,000	



Proposal for Restaurant Furniture, Fixtures, & Equipment

Our Ask: \$100K from the town to purchase essential furniture, fixtures, and equipment.

Category	Cost
Kitchen Equipment	\$90,000
Furniture	\$25,000
Fixtures	\$25,000
Total: \$140,000	



Cost to Add an Outdoor Space

Our Ask: \$100K from the town to fund Phase 1 outdoor improvements.

Category	Scope of Work
Outdoor Container Bar	\$60,000
Deck & Turf & Brick Wall	\$70,000
Fixtures & Furniture	\$40,000
Cutting Out Doors	\$30,000
\$100K needed to fund Phase 1 improvements	



Community & Cultural Benefits to Danville

This project will strengthen Danville's identity, attract visitors, and deliver lasting economic benefits.

Preserves & Enhances

- Historic charm
- Outdoor gathering space

Drives Growth

- Upscale dining & sports viewing
- Attracts visitors from nearby towns

Boosts local business spending

- Delivers Impact
- **3-4x increase in tax revenue**
- Supports local vendors & suppliers
- Increases property values
- Sparks future restaurant concepts (brewery, farm-to-table, rooftop bar)



Financial Impact on Danville

The project will significantly increase the property's assessed value, boosting tax revenue for the town:

The property consists of 3 parcels (including parking lot)

- Current Tax Bill (2024): \$6,637 (assessed at \$431,200)

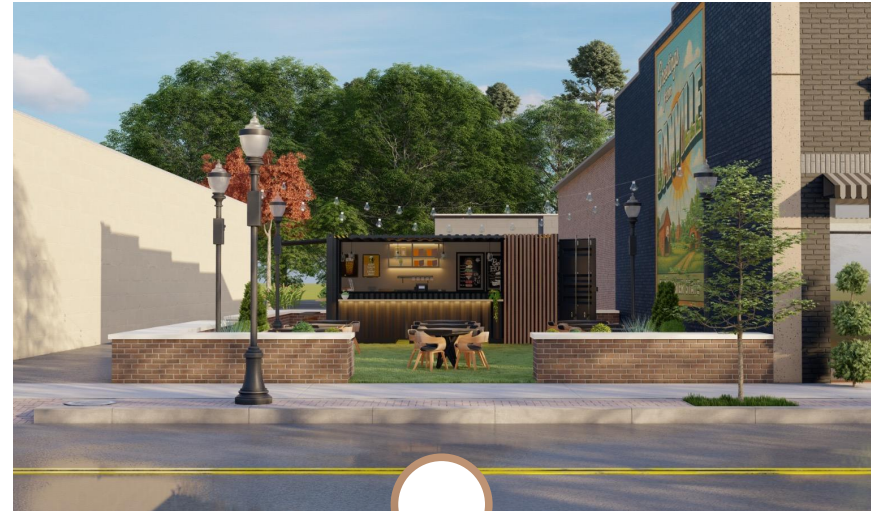
Mill Rate: 1.54%

- Projected Tax Bill – \$1.3M Value: \$20,009
- Projected Tax Bill – \$1.8M Value: \$27,720

3-4x

Increase in annual tax revenue

supporting public services and infrastructure.



Economic Impact on Danville

The project will be a major economic driver for the community, creating jobs and boosting sales tax revenue.

- Consistent Year-over-Year Growth in sales tax contributions, starting at ~\$13,000 in Year 1 and climbing to over \$14,500 by Year 5
- This investment strengthens the local economy while providing ongoing, sustainable tax revenue for the town.

~50

New Jobs Created

across restaurant, bar, and support roles

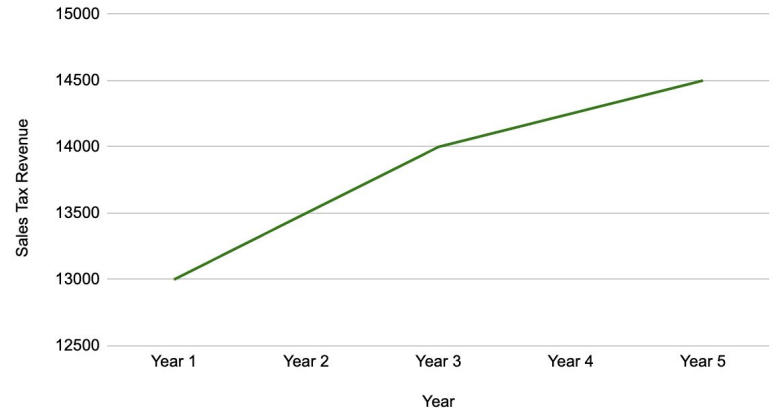
\$69,100

Total Sales Tax Revenue

over the first five years



Sales Tax Revenue Growth

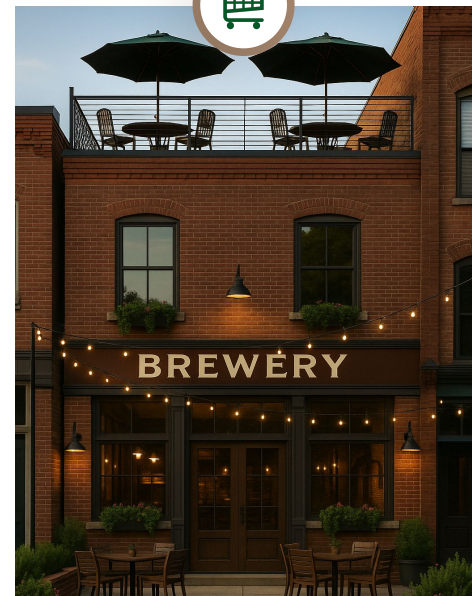


Long Term Vision

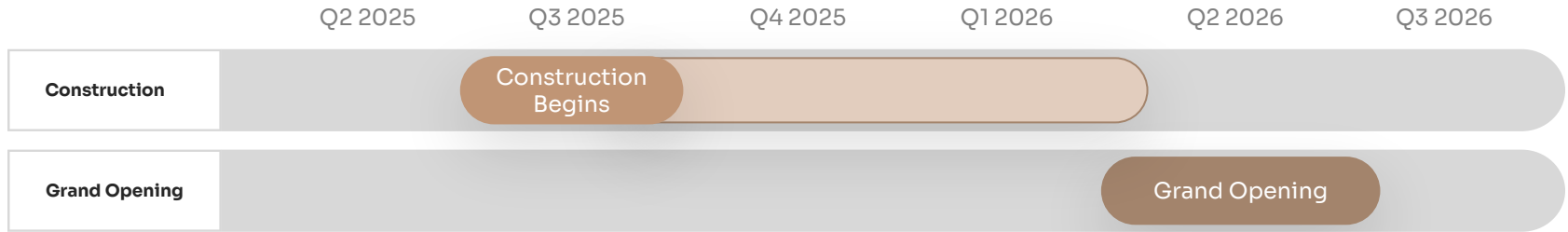
This project is the first step in a larger revitalization:

- Brewery
- Farm-to-table restaurant
- Rooftop bar experience

All within the next 2–3 years, creating a vibrant, connected Town Square.

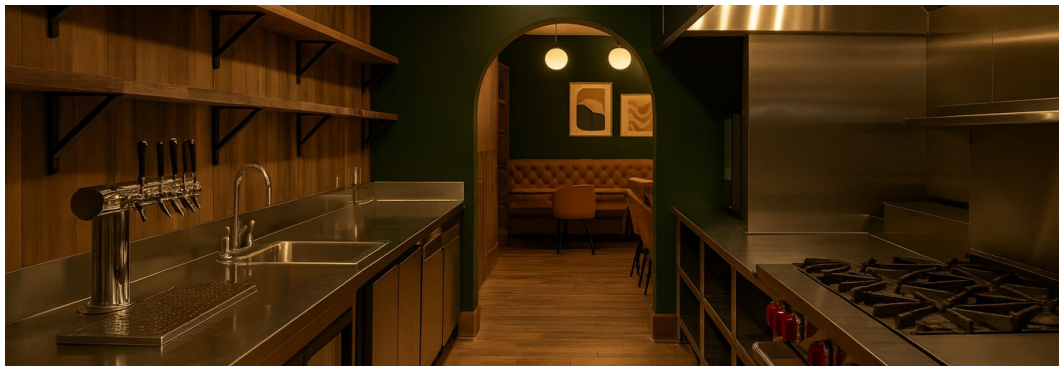


Funding Request & Next Steps



Our asks from the RDC	Scope of Work	Funding
	Repairs	\$100,000
	Furniture, Fixtures, Equipment	\$100,000
	Outdoor Space	\$100,000
	\$300k Total Investment	

Any
Questions?



Appendix



Operating Costs & Impact of Restaurant Reimbursements

Restaurant reimbursements significantly reduce the property's annual operating expenses.

Full Expenses (No Reimbursements)

Item	Cost
Property Taxes	\$20,009
Insurance	\$5,800
Utilities	\$6,000
Repairs/Maintenance/CapEx	\$8,000
Total Annual Cost	\$39,809

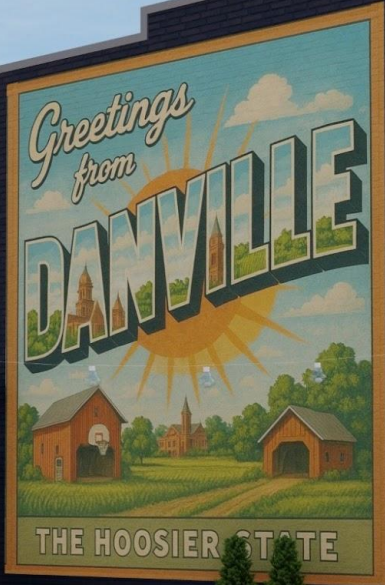
Full Expenses (No Reimbursements)

Item	Cost
Property Taxes	\$10,004
Insurance	\$2,900
Utilities (restaurant covers bottom floor utilities)	\$3,000
Repairs/Maintenance/CapEx	\$2,500
Total Annual Cost	\$18,404

~54% Reduction

in Annual Operating Costs,

improving cash flow and long-term viability



















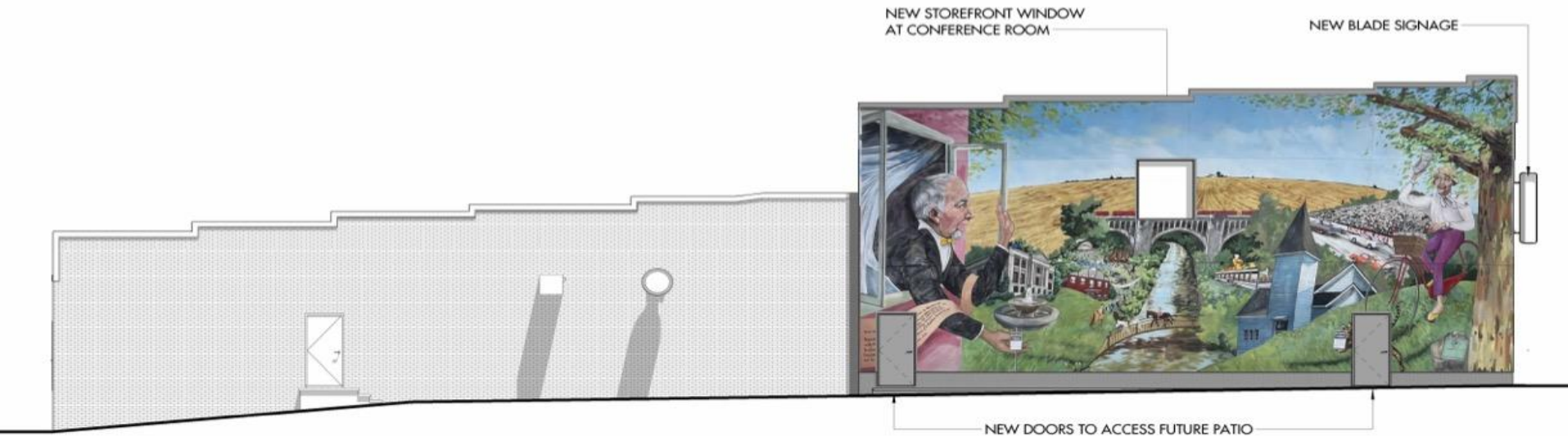








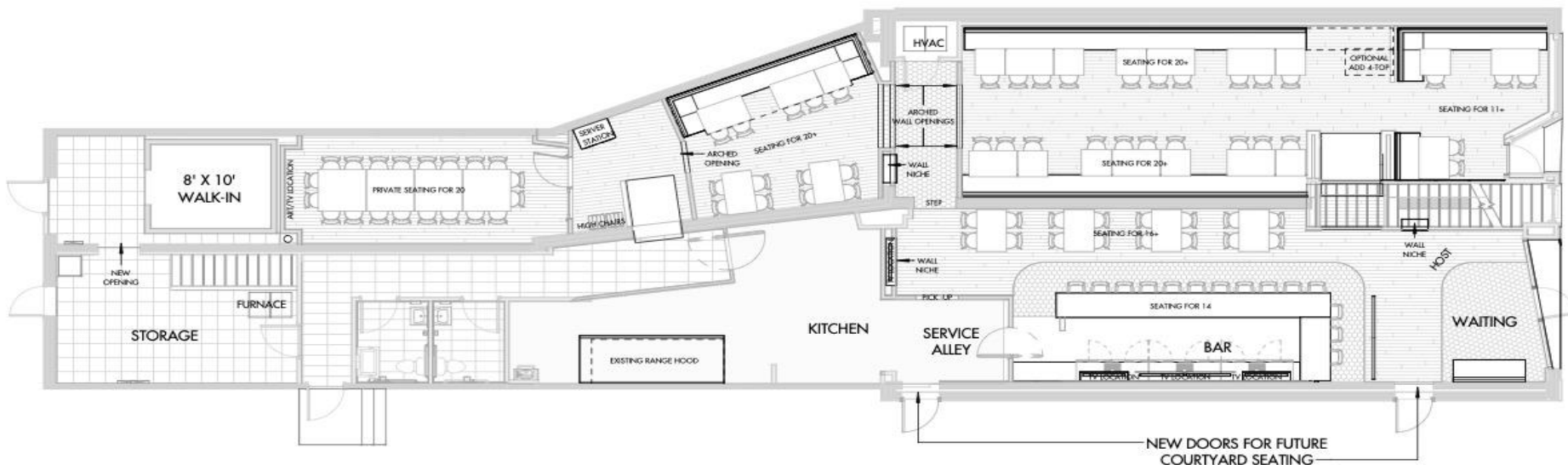




20 W MAIN

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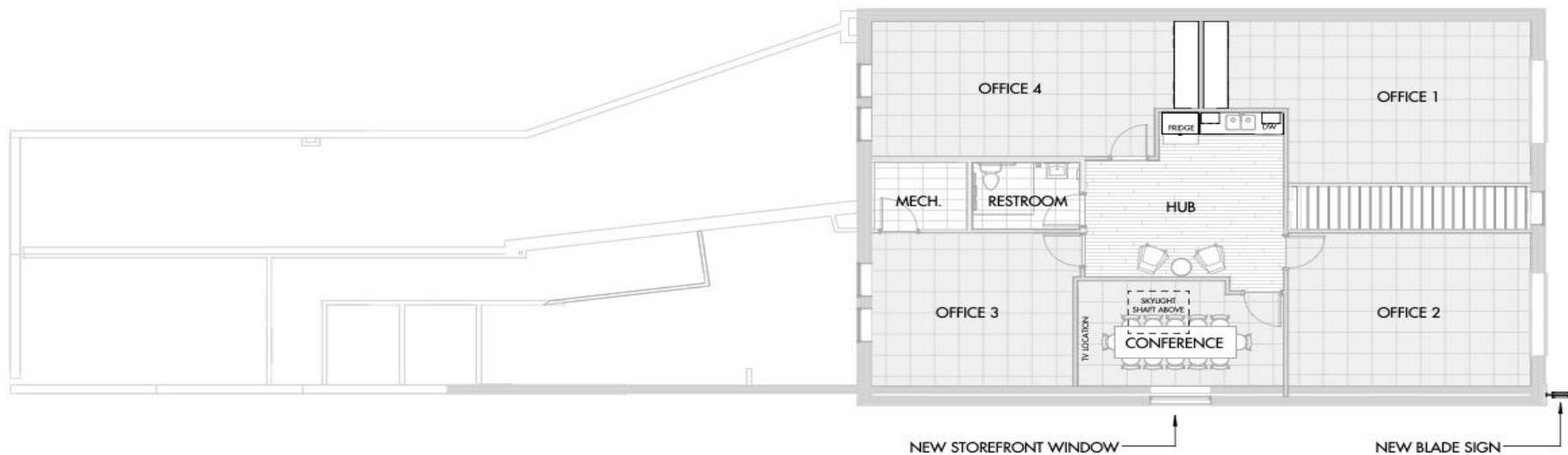
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