



# Project Profile

## Economic Development

Partner: Memento Mori LLC

Funding: Town of Cary CDBG

### SNAPSHOT

**Activity Type** – Economic Development/Job Creation

**Beneficiaries** – Individuals/job seekers on Low/moderate incomes.

**Project Total** – \$13,000,000

**CDBG Funds (section 108 loan)** – \$1,400,000

**Key Result** – Construction of a new 45 room boutique hotel in Downtown Cary as part of the downtown revitalization initiative led to the creation of 60 construction jobs and 40 new permanent jobs for individuals on low to moderate incomes

**Project Partner** Memento Mori LLC

**More Information** – [maytoninn.com/](http://maytoninn.com/)



### The Mayton Inn

*The town of Cary partnered with Colin and Deanna Crossman to construct a new boutique hotel to act as an anchor for the revitalization of Cary downtown. This strategic investment was funded via a section 108 loan guarantee for the part of the development costs which will be repaid to the Town over time. The project was part of a key long term investment program managed by the Town but also led to the creation of over 40 new jobs for low to moderate income residents and helped spur the ongoing renaissance of downtown Cary.*

### CDBG - The Community Development Block Grant

Supporting neighborhoods and communities in Cary and across the US