

# **Economic Development in Tough Times**



## **STRATEGIES FOR DOWNTOWN DEVELOPMENT**

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# Downtown Griffin





# Downtown Griffin





# Downtown Griffin



# Take Stock



- **Talk with everyone**
  - **Best way to inventory**
  - **Discover what/who is worth working on/with/for**
  - **Find out what they want to do**

# Entrepreneur Center



- **Large space made into several smaller offices/shops**
  - **Approx. 200sf - 400sf**
  - **Month-to-month lease**
  - **Includes utilities or share**
  - **Move successful entrepreneurs into larger spaces**

# Old Griffin Bottling Company



# Review and Reflect



- **Work your plans**

- **Comprehensive Plan, Redevelopment Plan, TAD, LCI Study, Parking Study, etc.**
- **Don't be constrained by them**
- **Watch for ideas/trends not identified**



# Doc Holliday Beer & Wine Fest



# Fill the Toolbox



- **Aim for every economic development incentive possible**
  - **DDRLF**
  - **RDF**
  - **EZ & OZ**
  - **TAD**
  - **LCI**
  - **Façade Grant**
  - **Utility**

# Incentives



- **Downtown Development Revolving Loan Fund**
  - DCA & GCF
  - Low interest financing
  - Up to \$500K for a single project
- **Redevelopment Fund Program**
  - Up to \$500K for a single project
  - Creates local Revolving Loan Fund



# The Griffin Hotel



- **DDRLF Project**
  - **DCA & GCF participating**
  - **\$425,000 in loan commitments**
  - **41 room boutique hotel**
  - **4 commercial spaces filled**

# Griffin Hotel

*Before*





# Griffin Hotel

*After*





# Incentives, cont.



- **Opportunity Zone**
  - **Create 2 jobs = \$3,500 JTC claimed per job against income tax liability & withholding**
  - **Any business qualifies - even retail**
  - **Requires DCA approval**

# Liberty Technology



- **Apple retailer**
- **Local lifestyle magazine**
- **IT & business services**
  - **\$23,000 credit in Year 1**

# Incentives, cont.



- **Façade Grant**
  - **Local cash for exterior renovations**
  - **50% match up to \$2,500 per façade**
  - **15 projects have leveraged \$30,000 in funds to spur nearly \$250,000 in private renovation**



# The Goddard Building



- **5 new residential units**
  - **All 1br/1ba, full kitchen, washer & dryer**
  - **600sf - 900sf units**
  - **\$585 - \$630 per month**
- **2 commercial spaces (2,400sf each)**
- **New façade, balcony, windows**

# The Goddard Building

*Before*





# The Goddard Building

*After*





# Incentives, cont.



- **Utility Incentive Program**
    - **Discount on utility rates for electricity, water/ wastewater, solid waste**
      - 30% cut Year 1**
      - 20% cut Year 2**
      - 10% cut Year 3**
    - **New rate class created**
    - **Must create & retain at least 1 new job**
- \*Also waives plan review fees, if applicable**

# Don't Stop



- **Marketing**
  - **Social media**
  - **City branding**
  - **Trade shows**
- **Events**
  - **Entrepreneur Marketplace**
- **Asking for \$\$\$**
  - **Public amenities**
  - **Redevelopment expenses**
  - **Partnership opportunities**

# The Park at Sixth



***Before***





# The Park at Sixth



***After***





# Old City Hall Redevelopment





# Old City Hall Redevelopment



# Thank You

