Economic Development in Tough Times

STRATEGIES FOR DOWNTOWN DEVELOPMENT

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Take Stock

• Talk with everyone
  o Best way to inventory
  o Discover what/who is worth working on/with/for
  o 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
  o Comprehensive Plan, Redevelopment Plan, TAD, LCI Study, Parking Study, etc.
  o Don’t be constrained by them
  o Watch for ideas/trends not identified
Fill the Toolbox

• Aim for every economic development incentive possible
  o DDRLF
  o RDF
  o EZ & OZ
  o TAD
  o LCI
  o Façade Grant
  o Utility
Incentives

• Downtown Development Revolving Loan Fund
  o DCA & GCF
  o Low interest financing
  o Up to $500K for a single project

• Redevelopment Fund Program
  o Up to $500K for a single project
  o 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
  o Local cash for exterior renovations
  o 50% match up to $2,500 per façade
  o 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

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

After
Old City Hall Redevelopment
Old City Hall Redevelopment
Thank You