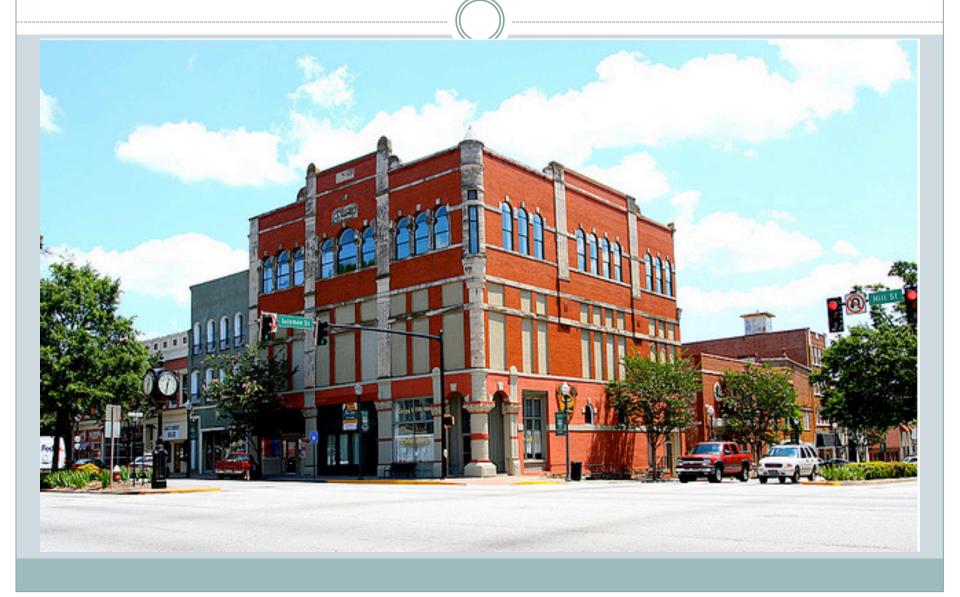
# Economic Development in Tough Times

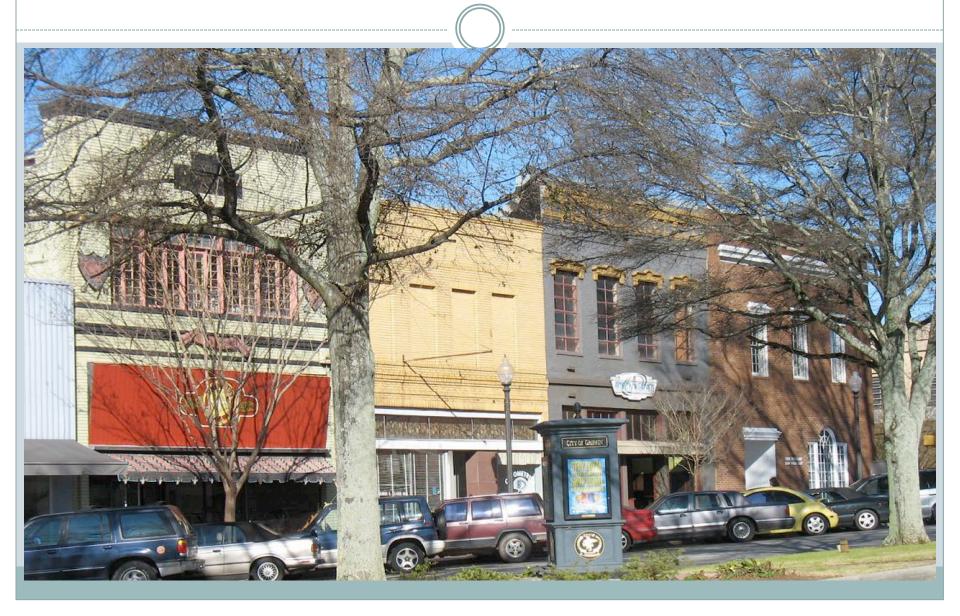
# STRATEGIES FOR DOWNTOWN DEVELOPMENT

Adam Causey
Griffin Downtown Development Authority

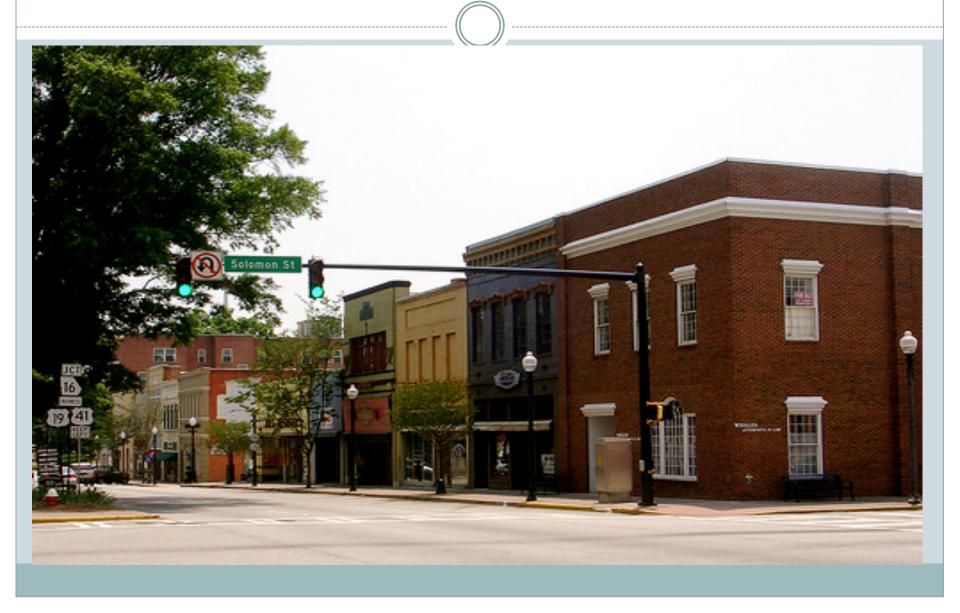
# **Downtown Griffin**



# **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**

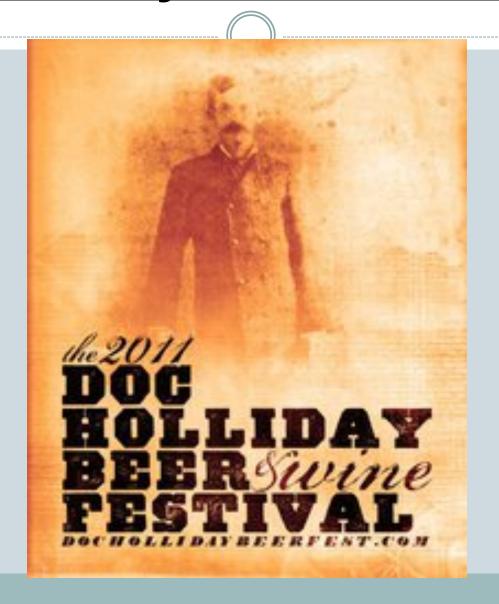


#### **Review and Reflect**

#### 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
  - o DDRLF
  - o RDF
  - o EZ & OZ
  - o TAD
  - o LCI
  - Façade Grant
  - Utility

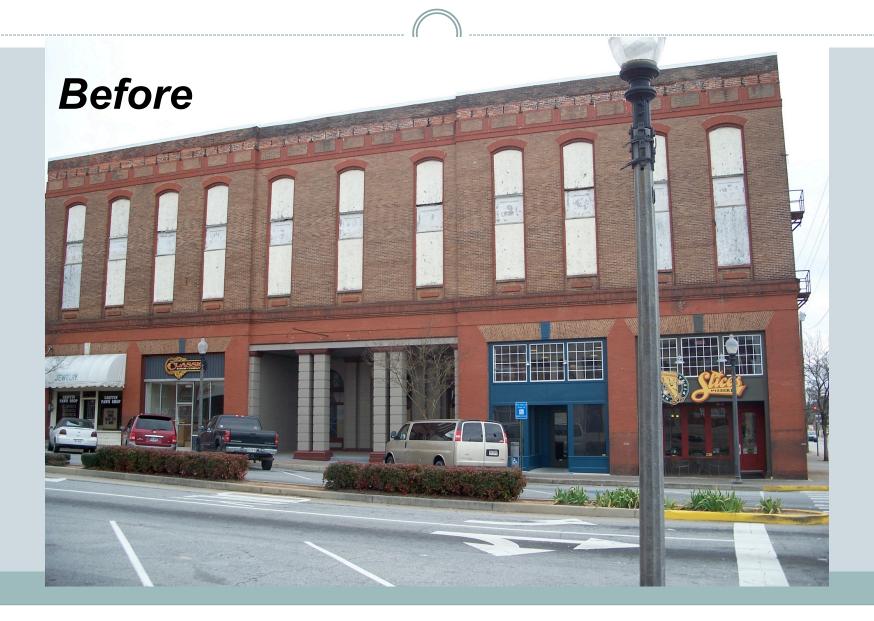
### **Incentives**

- Downtown Development Revolving Loan Fund
  - o 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

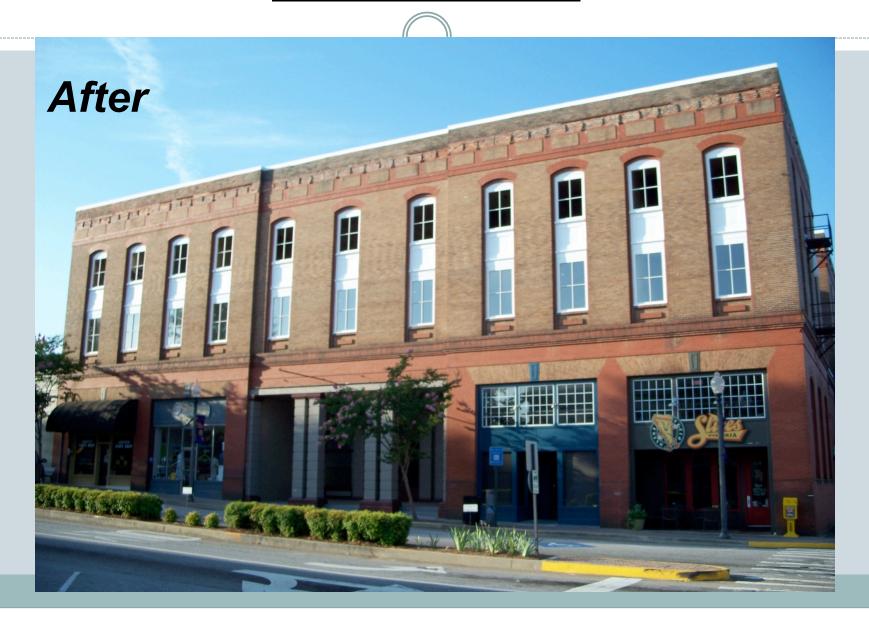
### **The Griffin Hotel**

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

# **Griffin Hotel**



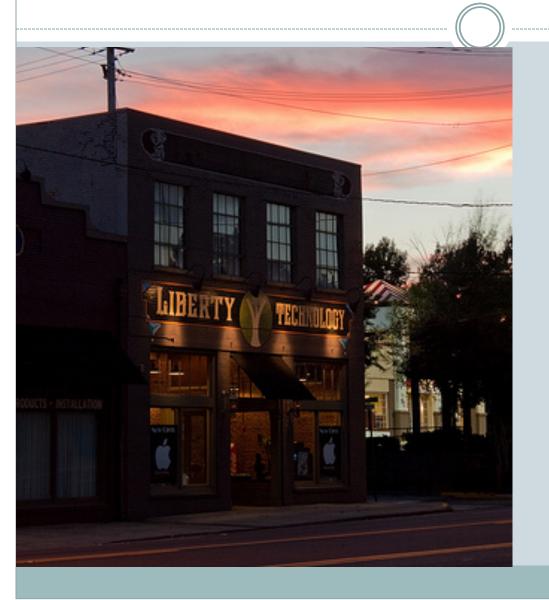
# **Griffin Hotel**



### 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 inYear 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

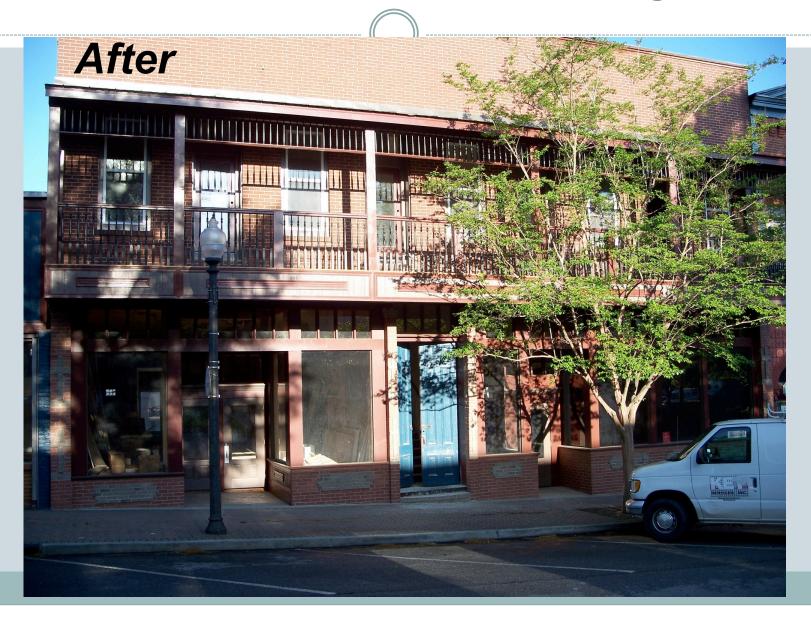
#### The Goddard Building

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

# The Goddard Building



# The Goddard Building



### 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



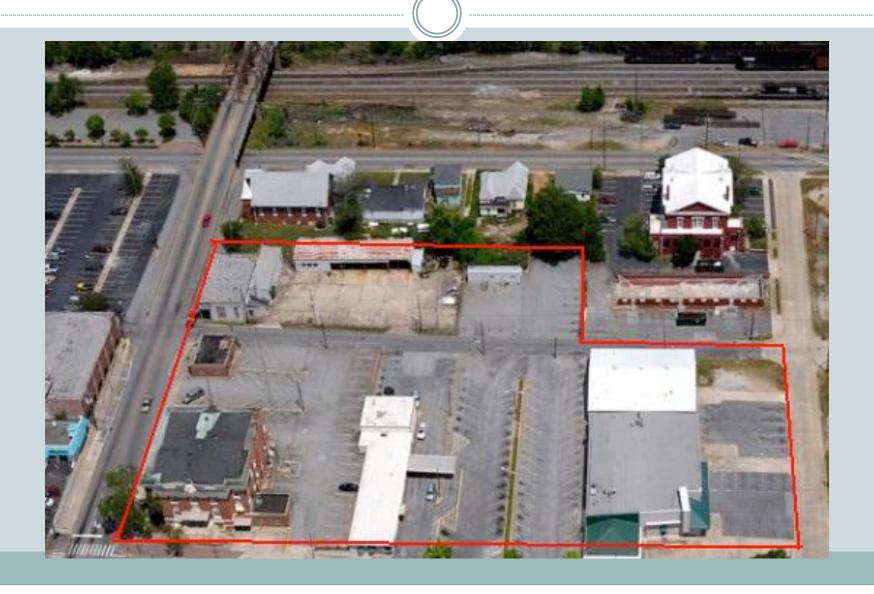
#### The Park at Sixth



# Old City Hall Redevelopment



# Old City Hall Redevelopment



# Thank You

