Background

- RURAL (Revitalizing Underdeveloped Rural Areas Legislation) Bill - House Bill 73
- Signed into law in May 2017
Basic Requirements

- Population of less than 15,000 (most recent ACS)
- Demonstrate Economic Distress
- Concentration of historic commercial buildings
- Market Analysis
- Master Plan
First Rural Zones Communities

January 1, 2018 through December 31, 2022 (five years)

<table>
<thead>
<tr>
<th>Bainbridge</th>
<th>Commerce</th>
<th>Cornelia</th>
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<tbody>
<tr>
<td>Fitzgerald</td>
<td>Jonesboro</td>
<td>Nashville</td>
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<tr>
<td>Perry</td>
<td>Springfield</td>
<td>Toccoa</td>
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RURAL Zone Program Goals

- To assist in revitalizing rural downtowns by offering incentives in designated RURAL Zones for
  - Job creation
  - Commercial investment
  - Business activities

- 3 Georgia income tax credits
  - Job tax credit
  - Investment credit
  - Rehabilitation credit
Tax Credit Basics
What is a Tax Credit?

- A dollar-for-dollar reduction of the income tax owed
- It is non-refundable - you may use the credit up to the amount of your tax liability, the remainder is carried forward to be used against other years’ tax liabilities
- Tax credits generally save you more in taxes than deductions
  - Deductions only reduce the amount of your income that is subject to tax, whereas, credits directly reduce your tax bill
Job Tax Credit

- Threshold: 2 jobs
- $2,000 credit per new full-time equivalent job
  - FTE requirement differs from State Job Tax Credit requirement for full-time job creation
- Eligible businesses include professional services or retail (NAICS Codes 31, 44-45, 54, and 72)
  - Includes law offices, gift shops, restaurants, veterinary office, brewery, bakery, B&B
- Not to exceed $40,000/year
- Can be taken for up to 5 years
Investment Tax Credits

- Equivalent to 25% of the purchase price, not to exceed $125,000
- Must be purchased after designation is in place
- An eligible business, located on the investment property, must create and maintain a minimum of two FTE jobs
Rehabilitation Tax Credit

- Equivalent to 30% of qualified rehabilitation costs, not to exceed $150,000
  - Qualified Rehab Costs = Labor & Materials Costs

- The credit should be prorated equally in three installments over three taxable years, beginning with the taxable year in which the property is placed in service

- Taxpayer cannot use the same qualified rehabilitation costs to generate any additional state income tax credits (i.e. HPD’s state income tax credit for rehabilitated historic property)
Rehabilitation Standards

Two Options:

- If the property is within a locally-designated Historic District subject to provisions specified by a Historic Preservation Commission, a COA from the HPC will suffice.

- If not, the project must comply with each of the ten rehabilitation standards. These standards align with previous standards promulgated by the Georgia Historic Preservation Division.
Rehab Standards – Certification

- It will be incumbent upon the certified investor or certified entity, as well as the applicable local government with the Rural Zone designation, to document compliance with the rehabilitation standards.
Planning Component
Historical Narrative

- Narrative of the community, focusing on the historic downtown area
- What caused the decline of downtown?

*Negative economic conditions found in the proposed Rural Zone*
Market Analysis

- Retail leakage study, or other data-based reports

- Actual analysis of the data
  - What businesses show potential?
  - What businesses will we work to recruit?
Master Plan

- Assessment of the downtown area
- Required components:
  - SWOT Analysis
  - Current state of downtown infrastructure
  - Gaps in infrastructure (and how they’ll be addressed)
  - Vision for the future of downtown
  - Barriers to the vision
  - Projects/Action items to realize the vision
Master Plan, cont.

- Numerous (potential) ways to address this
  - Downtown Renaissance Plan
  - Character Area section of Comprehensive Plan
  - Stand-alone master plan

- Regardless of how it’s handled:
  - Plan must address all required components
  - Must be current (past 5 years)
Strategic Plan Examples
Strategic Plan Examples
Strategic Plan Examples

BLUEPRINT STRATEGY:
A Plan for Downtown Commerce
June 2015

STRATEGIC PLAN
City of Springfield
October 2017

This document is intended to outline the past accomplishments, current challenges and potential solutions that are proposed in the proposed Downtown Springfield Strategic Plan. The plan is revised to meet the needs of the City of Springfield's current challenges and to promote economic growth and create a stronger downtown area in the City of Springfield.

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The Bainbridge Story
HISTORY OF DOWNTOWN BAINBRIDGE

- In 1778 the area was known as Burgess Town when a trader named James Burgess established a trading post.
- From 1817-1824 the area was a federal outpost called Fort Hughes.
- Land for Decatur County was purchased in 1826 and the City of Bainbridge was incorporated in 1829.
- Downtown Bainbridge thrived in late 1800’s thru early 1900’s.
- 5 Opera houses, horse racing track, 10-12 saloons & 5 Hotels
Downtown suffered during the 70’s decline. Defining moment was when the Bainbridge Airbase closed which led to the close of the Bon Air Hotel, and Belk Department Store left for Bainbridge Mall.
R.U.R.A.L. Zone
Revitalizing Underdeveloped Rural Areas Legislation

JOB TAX CREDITS
- Must create 2 Full-Time Equivalent Jobs
- $2,000 credit per new full-time equivalent job. Not to exceed $40,000 credit per year
- Eligible businesses include professional services or retail
- Credit can be taken for 5 years as long as jobs are maintained

REHABILITATION TAX CREDIT
- Equivalent to 30% of qualified rehabilitation costs not to exceed $150,000
- Credit should be prorated equally in three installments over three taxable years
- Must create a minimum of two full-time equivalent jobs

INVESTMENT TAX CREDIT
- This credit is for purchasing property downtown within the Rural Revitalization Zone
- Equivalent to 25% of the purchase price not to exceed $125,000
- To claim this tax credit, the investment property must be within the designated Rural Revitalization Zone and create two full-time equivalent jobs
- Credit can be claimed over 5 years

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"YOU TALK LIKE THEY DON'T KICK DREAMS AROUND DOWNTOWN."
—LANGSTON HUGHES

Official Rural Zone map for City of Bainbridge

The data and map sets displayed have been created from information provided by various government sources at different moments in time and at various levels of accuracy. Further, the data is not a "legal description" and is provided to you "as is" with no warranty, representation or guaranty as to the content, accuracy, timeliness or completeness of any of the information provided herein. It is the responsibility of the user of the data to be aware of the data's limitations and to utilize the data in an appropriate manner.

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Legend
- Approved Rural Zone Parcels
- Roads

Data Source: Shapefiles from City of Bainbridge - GIS, December 2017
Map Prepared by: Georgia Department of Community Affairs, 2018
Approved: January 1st, 2018
Expires: December 31st, 2022
DOWNTOWN VIBRANCY REPORT

22 DT PROPERTIES SOLD = $1,149,500

13 PUBLIC + PRIVATE IMPROVEMENT PROJECTS = $931,860

TOTAL PUBLIC + PRIVATE INVESTMENT
Downtown Alley Improvements

**CURRENT**
- Outdoor light strands
- Replace boarded up windows or paint darker color
- Cafe table
- Planters
- Bollard to prevent entrance of vehicular traffic

**PROPOSED**
- Decorative fabric draping
- Caballeros raised to capture rainwater
- Paved concrete sidewalk
Projects Underway
102 N Broad Street
EAST WATER STREET FACADES
219, 221, 223, 225 E.Water Street

Proposed facade elevation-Color Option A

Proposed facade elevation-Color Option B

* All paints from Benjamin Moore collection
212 N Broad Street
Southern Philosophy Brewing Company
223 Troupe Street
BAINBRIDGE
INCORPORATED
DEC 22 1829.

amanda glover
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HISTORIC
DOWNTOWN
EST. 1829
BAINBRIDGE
GEORGIA
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