

Livable Regions and Communities Workshop

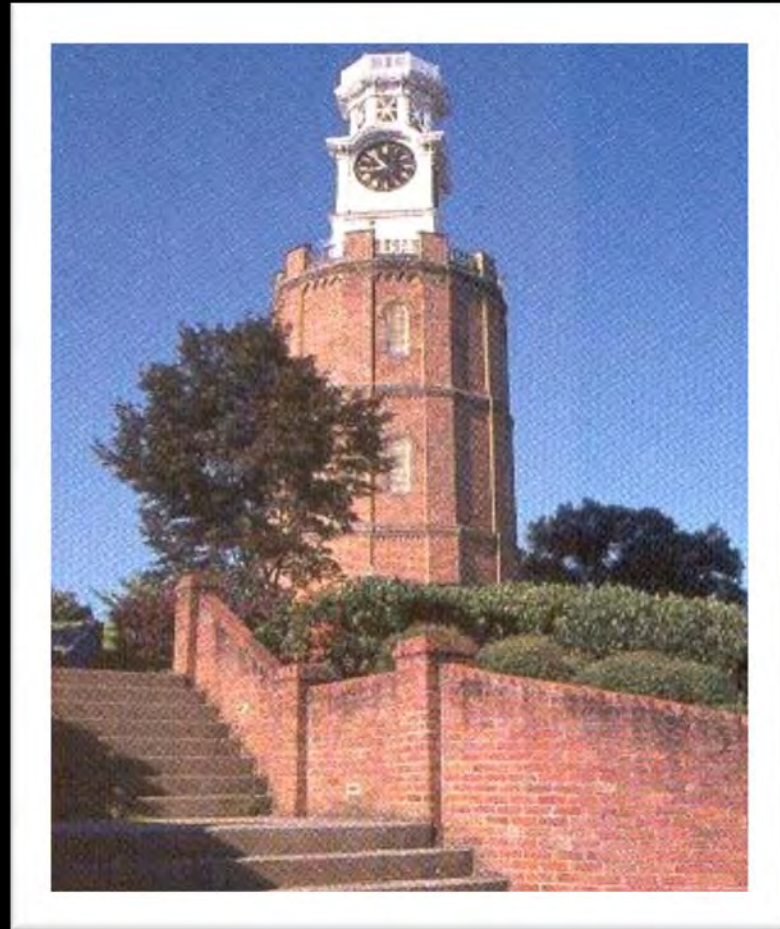
Leveraging & Integrating Resources



Ann Arnold, CMSM
Director, Office of
Downtown Development
City of Rome
May 15, 2012

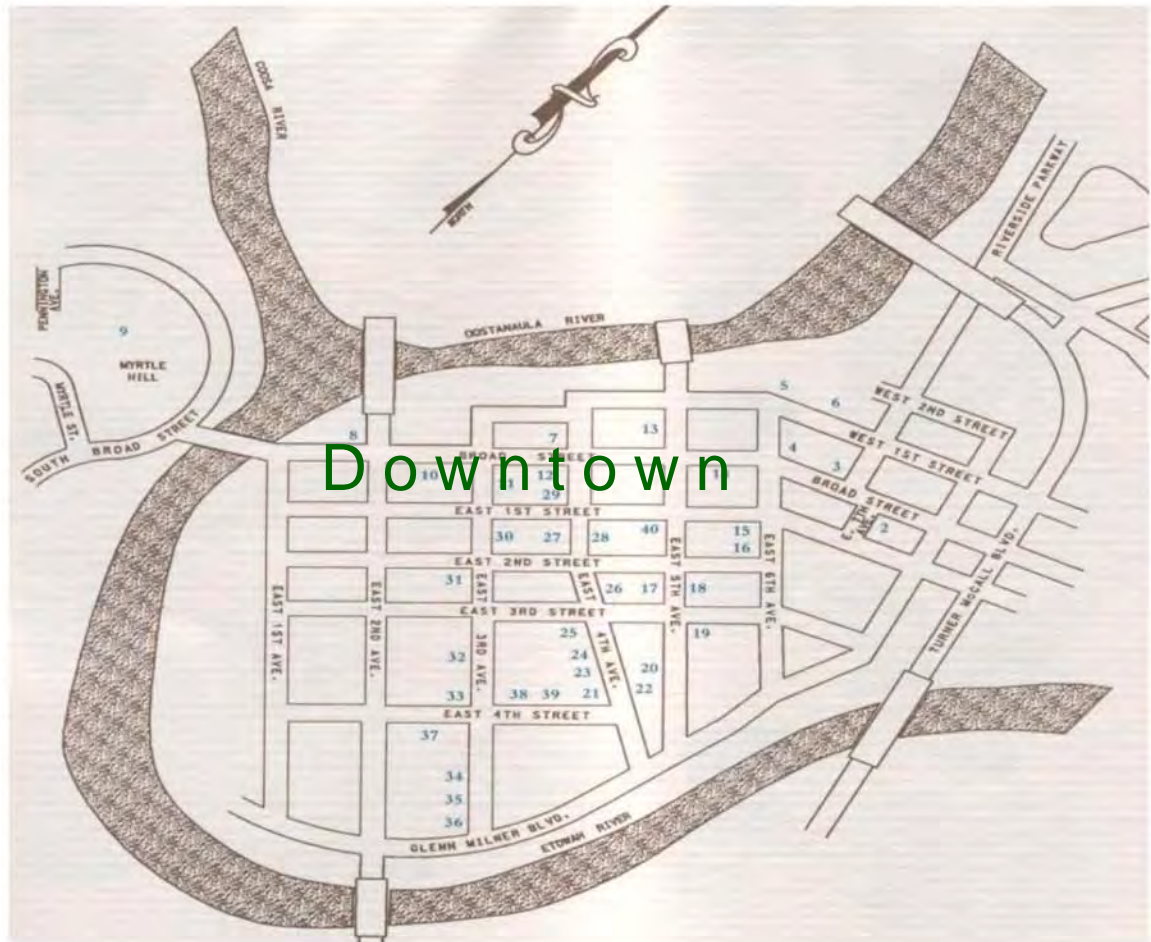
Rome ... the City of Seven Hills and Three Rivers

Clocktower Hill
Myrtle Hill
Jackson Hill
Lumpkin Hill
Blossom Hill
Old Shorter Hill
Mount Aventine



*Established
1834*

*Confluence
of the
Etowah
and
Oostanaula
Rivers
headwaters
of the
Coosa
River*

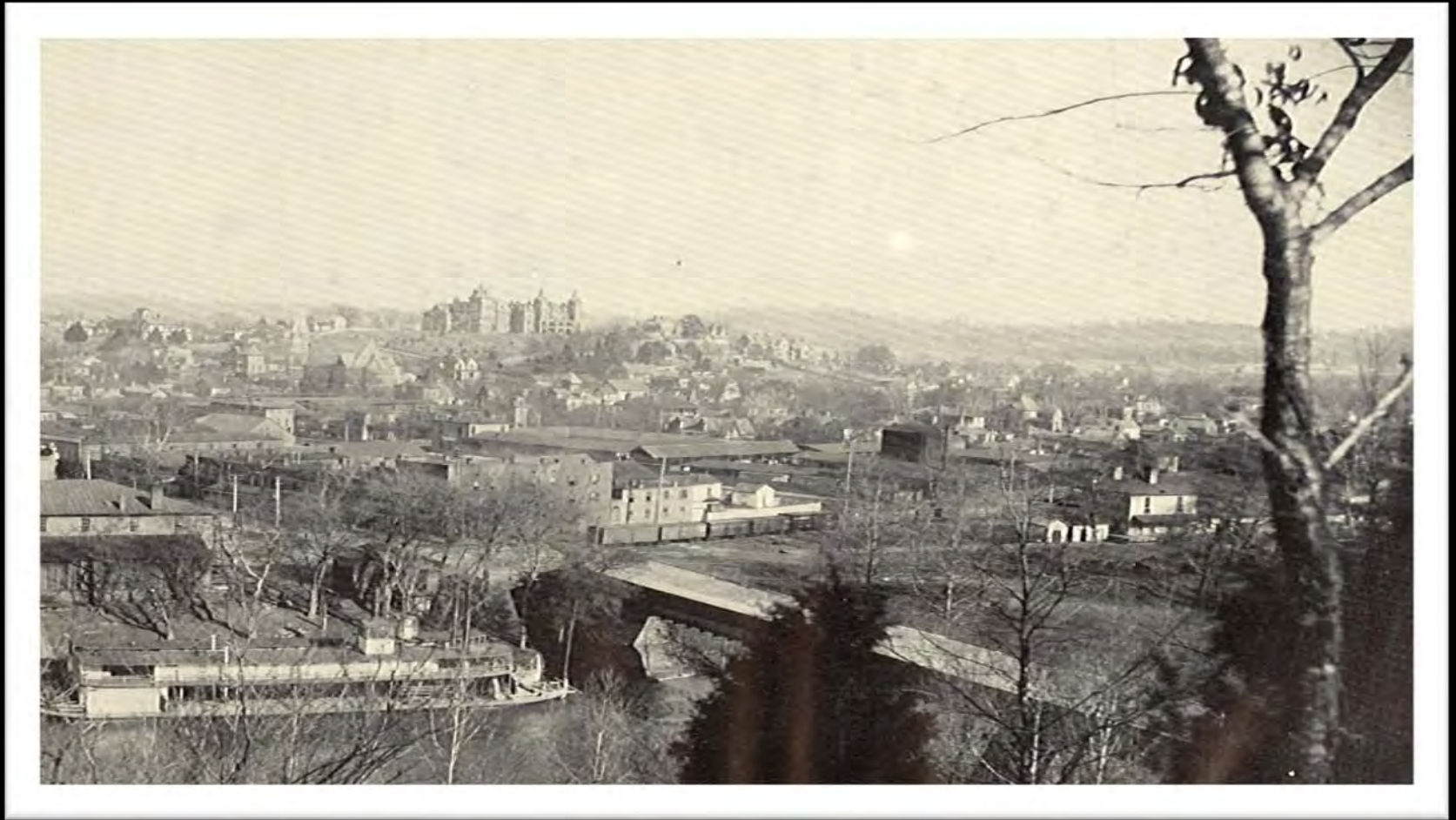


Georgia's Rome



Rome- ca. 1885

First steamboat arrived in 1836 . . . quickly became a center of commerce with over 70 riverboats and three railroads



Largest intact Victorian Era District



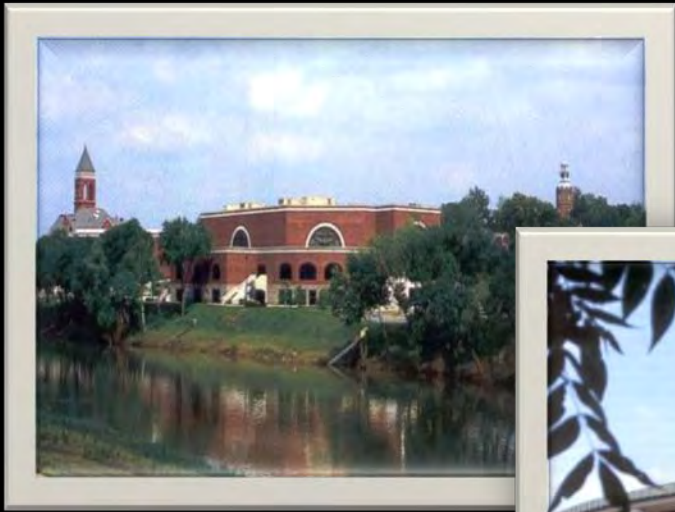
1981 Designated Main Street City
2003 Great American Main Street City



Broad Street ... then







- 1988 Library \$7,000,000
- 1994 Forum, County Administration, Courthouse Complex \$17,000,000
- 1997 Police Dept & Parking Deck \$11,000,000; Midtown Prkg Lot \$1,000,000
- 1998 Unity Point and Mitchell Plaza
- 2000 Blight Elimination Project \$350,000 12 properties
- 2007 Pedestrian Bridge \$2,500,000 Roman Holiday \$200,000
- 2008 Parking Deck \$8,000,000
- 2009 Town Green \$1,700,000
- 2012 River Front \$3,000,000

Forrest Place
River Crossing
West Lofts



Forrest Hotel
c1915



HOTEL FORREST, ROME, GA.



Ladies' Parlor, Hotel General Forrest, Rome, Ga. H. A. Hicks, Prop.



Lobby, Hotel General Forrest, Rome, Ga.

H. A. Hicks, Prop.







Forrest Place

- Project \$3,000,000
- GA Cities \$250,000
- DDRLF \$250,000
- 27 Apartments
- 5 Commercial Spaces
- NO VACANCY



River Crossing

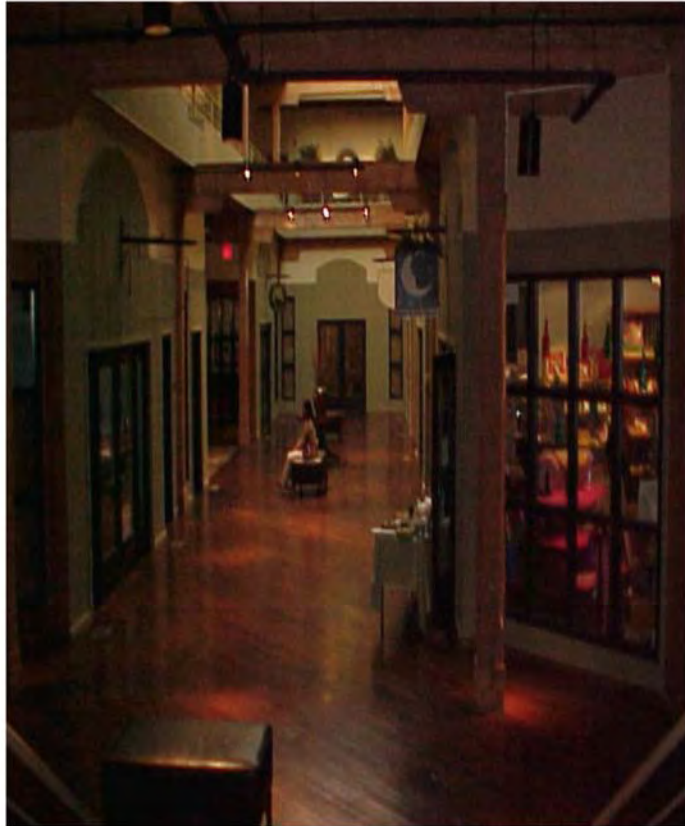






River Crossing

Hawthorn Suites



Total Project \$4,000,000

GA Cities \$250,000

DDRLF \$250,000

Rdvlpmnt Fund \$250,000

10 Commercial Spaces

Hawthorne Suites - 32 units





**Georgia Cities Foundation
RLF (GCF)**



**Downtown Development Revolving Loan Fund
(DD RLF)**

DCA RLF and GCF RLF Programs

Loan Terms

- **Maximum Loan Amount = \$250,000**
- **Interest Rate: Below Market Rate (currently 3%)**
- **Repayment Period: 10-year term with 15-year amortization**

Loan Structure

- **Loan to a DDA**
- **Loan to a DDA with a simultaneous loan to:**
 - Private Business
 - Developer

Loan Security

Collateral: Project Property

- **2nd lien position behind bank**
- **Personal guaranties are normally required**

50-40-10 Financing Structure

Example: \$1,000,000 Project Cost
 Acquisition: \$350,000
 Rehabilitation: \$650,000

Conventional Financing (Bank): \$500,000
Low-Interest Loan (GCF/DD RLF): \$400,000
Owner/Developer's Equity: \$100,000

Eligible Activities:

- Land acquisition
- Rehabilitation of existing building
- New construction
- Green Space/Parks
- Combinations

Ineligible Activities:

- Operating expenses
- Local revolving loan funds
- Refinancing of Permanent Loans
- Streetscape and façade projects

Eligibility Considerations:

- Community support for downtown revitalization
- Consistency with community's plans for downtown development
- Realistic project budget & time frame for completion
- Public Benefits / Project Impacts
- Underwriting review
 - Historical financial information/Business Plan

Things to Remember

- Does the proposed project produce any of the following benefits?
 - Rehabilitation of dilapidated structures
 - New business creation/business expansion
 - New job creation
 - Historic Preservation
 - Downtown Housing
 - Elimination of slum and blight
- Invite all parties, including lenders (GCF, DCA, etc.) early in the process to discuss project and address issues.
 - Initial Project Assessment (IPA) – DCA
 - GCF and DCA loans cannot be used to refinance permanent debt.
- Remember the 50-40-10 financing structure.
 - The low-interest incentive programs (GCF, DCA) won't work unless:
 - A Senior Lender (Bank) is willing to lend; and
 - The developer has “skin in the game” (equity participation).

Financial Resources

Others?

- Façade Grant Program
- Local Revolving Loan Fund
- SPLOST
- Business Improvement District
- Community Improvement District
- Tax Allocation District
- Special Tax District
- Merchants/Downtown Association – 501 (c) 3 charitable organizations
- Private and Corporate Foundations
- Hotel/Motel Tax
- Enterprise Zone
- Opportunity Zone

West Lofts



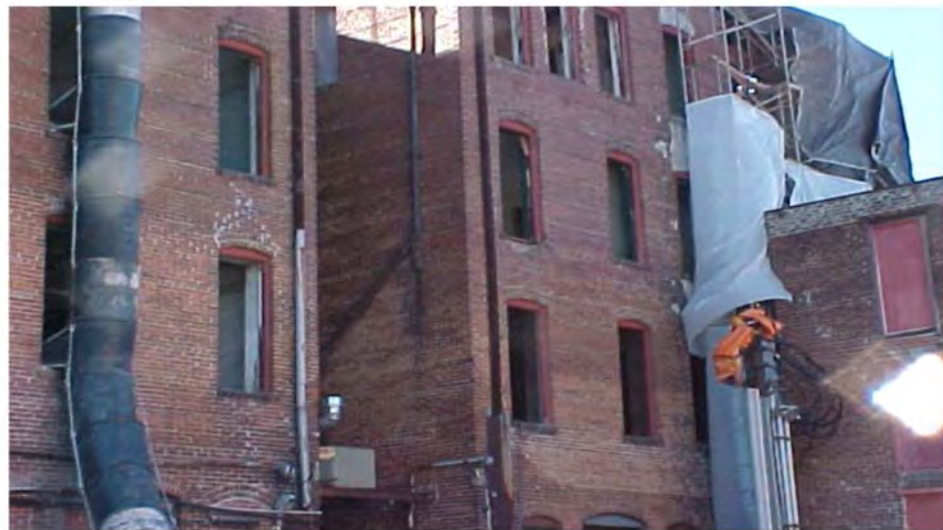
West Bldg
1906



Curry Bldg
1880















Total Project	\$4,100,00
GA Cities	\$250,000
DDRLF	\$250,000
Redevelopment	\$250,000

18 Apartments

LUXURY LIVING RICH IN HISTORY

ONCE EVERY 100 YEARS,
LUXURY IS REBORN...

For the Curry and West buildings in Downtown Rome, a luxurious rebirth is now here. The Curry and West buildings were built in the 1890's and 1906. Now connected, the newly renovated buildings are known as the West Lofts. Developer Ron Goss, Jr. of Lauren Michael & Calloway, LLC has not only brought renewal to this historic address, but has also added features that make Rome's West Lofts one of the most exquisite and luxurious places to call home. Residents will enjoy historic charm with modern luxury that is unmatched.

From the welcoming West Lofts lobby to a breathtaking sunroom on the rooftop of the building, residents and guests are treated to visual splendor. Residential lofts feature granite countertops, custom cabinetry and beautiful hardwoods. From the large windows, unbelievable views of Downtown Rome provide a beautiful backdrop.

Residents enjoy modern technology in The West Lofts exclusive, secured environment. History meets high speed with pre-wired high speed internet. The lobby entry features a call panel that allows residents to view arriving guests from the lobby. As an additional measure to ensure a secure environment, individual security systems are available.

As the West Lofts approach completion, Lauren Michael & Calloway invite you to make your reservation to tour this exclusive address and find your new home in luxury. To schedule an appointment, please call the office of Lauren Michael & Calloway at 770-382-7200. To learn more about the West Lofts, please visit www.lmcproperties.com.

UNFORGETTABLE FEATURES

- Exclusive, Secured Environment with High-Tech Security
 - Secured Lobby with call-panel and video display
 - Pre-Wired High-Speed Internet
 - Granite Countertops, Custom Cabinetry, Beautiful Hardwoods
 - Beautiful Sunroom and Rooftop Deck provide magnificent views of Downtown Rome
 - Private parking on site
- To ensure a secure environment, background checks are required
Space Is Limited!

LOCATED AT THE CORNER OF BROAD STREET &
EAST 2ND AVENUE ROME, GA

CALL TODAY. 770-382-7200



 **Lauren
Michael &
Calloway, LLC**
Real Estate Development
www.lmcproperties.com

PROJECT	DDRLF	Rdvlpmnt	Ga Cities	ARC	Local	COST	Jobs
Levy/Sterchi Bldg	\$189,000					\$969,000	14
Shell's Tales	\$200,000					\$512,000	6
Over the Moon	\$200,000					\$744,500	50
Forrest Place	\$250,000		\$250,000			\$2,500,000	10
Vargo Orthodontics	\$225,000		\$225,000			\$1,285,000	12
Hawthorn Suites	\$250,000	\$250,000	\$250,000			\$4,000,000	100
Nobel Architect			\$131,900			\$263,800	5
West Lofts LLC	\$250,000	\$250,000	\$250,000			\$3,952,102	6
Olde House Inc			\$116,000			\$290,000	3
Cherokee Lodge	\$250,000		\$250,000			\$1,766,000	4
Sumner Project			\$122,000			\$285,461	7
Great Harvest Bread	\$218,250					\$789,991	8
Moondance LLC	\$232,000					\$624,000	4
Broad Street LLC	\$250,000		\$250,000			\$1,780,000	50
Ford Gittings, Kane					70,000	\$410,000	2
D & L Acquisitions				175,000	27,000	\$402,000	4
Paulas					73,000	465,500	4
Johnny's Pizza			\$130,000			390,000	20
Guldenschuh, Attorney			48,000			120,165	3
Manning Project			48,000			100,000	0
Brown, Elysium			\$106,000			\$265,000	0
Broad Street, LLC	\$200,000					\$500,000	20

\$2,714,250 \$500,000 \$2,176,900 175,000 107,000

Combined DCA/RDVMT/GACities/ARC
\$ 5,673,150

Reinvestment **\$22,144,519**

Jobs **312**

Rome wasn't built in a day!

