



Downtown Development Authority of the City of Perry
Monday, September 25, 2023

5:00pm

Perry City Hall – 808 Carroll Street – Economic Development Conference Room

AGENDA

1. Call To Order
2. Invocation
3. Guests/Speakers
4. Citizens with Input
5. Old Business
6. New Business
 - a. Approve minutes of August 28, 2023 meeting
 - b. Approve August 2023 Financials
 - c. Mixed Use Building Proforma review
7. Other Business
8. Member Items
9. Main Street Report
10. Downtown Update
 - a. Downtown Projects Update
 - b. Strategic Plan Update
11. Chairman Items
12. Adjourn

All meetings are open to the public unless otherwise posted

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Downtown Development Authority of the City of Perry
Minutes - August 28, 2023

1. Call To Order: Chairman Rhodes called the meeting to order at 5:00pm.

Roll: Chairman Rhodes; Directors Cossart, George, Tuggle were present. Directors Kinnas, Gordon, and Yasin were absent.

Staff: Alicia Hartley – Downtown Manager and Christine Sewell – Recording Clerk.

2. Invocation – was given by Chairman Rhodes
3. Guests/Speakers - None
4. Citizens with Input – None
5. Old Business
 - a. Mixed Use Building Project Update

Ms. Hartley advised Parrish Construction has declined to resubmit with the residential component. She has reached out to a developer in Macon, but they have declined as the residential scale is not large enough. Ms. Hartley advised staff will pull together information for a City/DDA funded/financed project and will present a proforma for review at the next meeting. The DDA would do the project and be back by city bonds; the board would select the architect, contractor and management company for leasing spaces or suggest the hiring of additional city staff to handle, but the specifics will be discussed. Ms. Hartley noted this could provide a revenue source for the DDA for future projects. The board concurred to request staff to proceed with a proforma.

6. New Business
 - a. Approve minutes of July 24, 2023, meeting

Director Tuggle motioned to approve as submitted; Chairman Rhodes seconded; all in favor and was unanimously approved.

- b. Approve July 2023 Financials

Director George motioned to approve as submitted; Director Cossart seconded; all in favor and was unanimously approved.

- c. Approve FY23 final budget amendment

Director Cossart motioned to approve as submitted; Director Tuggle seconded; all in favor and was unanimously approved.

7. Other Business – None

8. Member Items – None

9. Main Street Report

Director Cossart advised she had attended a recent session at the annual Main Street Conference in Canton, where the board had won an award for the wine tasting event, as well learned a lot about public art and will be pursuing in the future.

10. Downtown Update

a. Downtown Projects Update

Ms. Hartley advised the new special events coordinator starts next week. The Commodore building restaurant is moving forward; plans are on the horizon. The City has installed five new parking location signs as a result of the parking study, the kiosk map is updated and installed. Working with community partners on a Perry Start Up week in 2024. The Main Street board will be reviewing COA's for 742 Main Street and 717 Commerce Street. Anticipating several applications for DDA support of the gap financing programs, such as the DDRLF. Registration is open for Sweets & Treats and the Scarecrow Fest. Gift card program was a success and has been completed.

b. Strategic Plan Update - Still in progress, if the Muse expansion moves forward will be developing a vacant corner, which is a task in the plan.

11. Chairman Items – None

12. Adjourn: there being no further business to come before the board the meeting was adjourned at 5:30pm.



**Downtown Development Authority
Balance Sheet
August 31, 2023**

	General Fund	Capital Projects Fund	Total Governmental Funds
Assets			
Cash & Cash Equivalents	74,526.59	\$ -	\$ 74,526.59
Interest Receivable		-	-
Loan Receivable	12,884.75	-	12,884.75
Due from Other Funds	-	-	-
Total Assets	87,411.34	\$ -	\$ 87,411.34
Liabilities and Fund Balances			
Liabilities			
Accounts Payable		\$ -	\$ -
Due to City of Perry	-	-	-
Due to Other Funds	-	-	-
Total Liabilities	-	\$ -	\$ -
Fund Balances			
NonSpendable			
Loan Reveivable	12,884.75		\$ 12,884.75
Reserved for			
BOOST	900.00	-	900.00
Revolving Loan	8,369.02	-	8,369.02
Unreserved	65,257.57	-	65,257.57
Total Fund Balances	87,411.34	\$ -	\$ 87,411.34
Total Liabilities and Fund Balances	87,411.34	\$ -	\$ 87,411.34

DDA Operating

	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Total Expense
Revenues													
Donation													-
Donation - BOOST													-
Rent													-
Main Street Advisory Board													-
Reimbursement from CVB & Chamber													-
Sale of Asset	982.43	984.47											1,966.90
Revolving Loan Repayment-Principal	28.89	26.85											55.74
Revolving Loan Repayment-Interest													-
Miscellaneous													-
Investment Income													-
Total Revenues	1,011.32	1,011.32											2,022.64
Expenditures													
Professional Services - Audit													-
Professional Services - Other													-
Telephone													-
Main St Restricted Account													-
Postage & Freight	72.00												72.00
Advertising													-
Promotions - Other													-
Fraudulent Activity													-
BOOST													-
Dues and Fees													-
Meetings													-
Training													-
General Supplies & Materials													-
DDA Revolving Loan	20,000.00	1,000.00											21,000.00
Facade Grant													-
Alleyway Project													-
Street Signs													-
Natural Gas Incentative Program													-
Electricity - Commerce Street Light	46.00	46.00											92.00
Water & Sewer Services													-
Total Expenditures	20,118.00	1,046.00											21,164.00
Excess (deficiency)	(19,106.68)	(34.68)											(19,141.36)
Other Financing Sources													
Transfer In - City of Perry	3,017.00	1,517.00											4,534.00
Transfer In - Hotel/Motel													-
Transfer In - Capital Projects													-
Fund Balance - Beginning	89,133.95	73,044.27	74,526.59	74,526.59	74,526.59	74,526.59	74,526.59	74,526.59	74,526.58	74,526.58	74,526.58	74,526.58	74,526.58
Fund Balance - Ending	73,044.27	74,526.59	74,526.59	74,526.59	74,526.59	74,526.59	74,526.59	74,526.59	74,526.58	74,526.58	74,526.58	74,526.58	74,526.58

Operating Account Summary

<u>Date</u>	<u>Activity Description</u>	<u>Check Number</u>	<u>Amount</u>
7/1/2022	Beginning Balance		81,517.70
7/1/2022	GA Power		(45.05)
7/1/2022	Clover Wine Merchant		288.55
7/5/2022	Houston Home Journal		(72.00)
7/20/2022	July Allocation		675.00
7/27/2022	Mossy Creek Natural Loan Payment		288.95
7/27/2022	S & S Restaurant Loan Payment		433.82
7/31/2022	July Interest		8.38
8/1/2022	Clover Wine Merchant		288.55
8/3/2022	August Allocation		675.00
8/4/2022	GA Power		(45.05)
8/26/2022	Mossey Creek Natural Loan Payment		288.95
8/28/2022	S & S Restaurant Loan Payment		433.82
8/31/2022	August Interest		9.83
9/1/2022	Clover Wine Merchant		288.55
9/1/2022	Façade Grant - Sole Shoe Company	116	(1,997.00)
9/2/2022	GA Power		(45.05)
9/4/2022	Façade Grant Reimbursement from City		1,997.00
9/7/2022	September Allocation		675.00
9/26/2022	Mossey Creek Natural Loan Payment		288.95
9/26/2022	S & S Restaurant Loan Payment		433.82
9/30/2022	September Interest		9.14
10/1/2022	Clover Wine Merchant		288.55
10/5/2022	GA Power		(45.05)
10/11/2022	October Allocation		675.00
10/20/2022	Façade Grant Reimbursement from City		3,000.00
10/20/2022	Orleans on Carroll Façade Grant		(2,500.00)
10/20/2022	Dave Corson Façade Grant		(500.00)
10/31/2022	October Interest		9.64
11/2/2022	GA Power		(45.02)
11/22/2022	November Allocation		675.00
11/22/2022	Gas Agreement Reimbursement from City		43,740.28
11/28/2022	Beaux Ellen Resturant Natural Gas Incentive		(34,034.12)
11/28/2022	Orleans on Carroll Natural Gas Incentive		(9,706.16)
11/30/2022	November Interest		9.35
12/7/2022	December Allocation		675.00
12/8/2022	City Allocation for Alleyway Project		7,320.00
12/8/2022	Dixie Landscaping		(14,640.00)
12/13/2022	Bank Service Charge		(30.00)
12/16/2022	GA Power		(45.02)
12/31/2022	December Interest		9.60
1/3/2023	GA Power		(44.98)
1/2/2023	January Allocation		675.00
1/12/2023	SunMark- alleyway donation		100.00
1/12/2023	Evan Zebley-alleyway donation		100.00
1/12/2023	Mossey Creek Natural Loan Payment		866.95
2/1/2023	Mossey Creek Natural Loan Payment		288.95
2/1/2023	S & S Restaurant Loan Payment		433.82
2/1/2023	Clover Wine Merchant (Nov,Dec, Jan)		865.65
2/2/2023	February Allocation		675.00
2/6/2023	Clover Wine Merchant		288.55
2/21/2023	GA Power		(45.14)
3/2/23	online GA power monthly payment for Commerce Street		(45.16)
3/13/23	Perry Area Historical Society - street signs		(5,000.00)

Operating Account Summary

3/1/23	Clover Wine loan pmt	288.55
3/1/23	Mossy Creek Natural loan pmt	288.95
3/1/23	S & S Restaurant Mangement loan pmt	433.82
3/1/23	January Interest AE 1605	50.52
3/2/23	March Allocation from City	675.00
4/3/23	GA Power	(44.40)
4/3/23	Clover Wine loan pmt	288.55
4/3/23	Mossy Creek Natural loan pmt	288.95
4/3/23	S & S Restaurant Mangement loan pmt	433.82
4/6/23	April Allocation from City	675.00
4/13/23	Zimmerman & Volk- Housing Study	(7,500.00)
4/21/23	Superior Press Print-Page Binder	(41.88)
4/21/23	Superior Press Print-Business Checks	(147.84)
5/2/23	GA Power	(45.14)
5/2/23	Clover Wine loan pmt	288.55
5/2/23	Mossy Creek Natural loan pmt	288.95
5/2/23	S & S Restaurant Mangement loan pmt	433.82
5/4/23	May Allocation from City	675.00
6/5/23	GA Power	(45.14)
6/1/23	Clover Wine loan pmt	288.55
6/1/23	Mossy Creek Natural loan pmt	288.95
6/1/23	S & S Restaurant Mangement loan pmt	433.82
6/1/23	June Allocation from City	675.00
6/15/23	Downtown Housing Stufy	11,250.00
6/12/23	Drink & Wine Campaign	(1,500.00)
7/3/23	Clover Wine loan pmt	288.55
7/3/23	Mossy Creek Natural loan pmt	288.95
7/3/23	S & S Restaurant Mangement loan pmt	433.82
7/5/23	Houston Home Journal	(72.00)
7/6/2023	Zimmerman & Volk- Housing Study	(15,000.00)
7/13/23	July Allocation from City	517.00
7/13/23	Façade Grant	2,500.00
7/13/23	Zimmerman & Volk- Housing Study	(2,500.00)
7/14/23	Triple F Farms façade grant	(2,500.00)
7/31/2023	GA Power	(46.00)
8/1/2023	Clover Wine loan pmt	288.55
8/1/2023	Mossy Creek Natural loan pmt	288.95
8/1/2023	S & S Restaurant Mangement loan pmt	433.82
8/10/2023	July Allocation from City	517.00
8/10/2023	Façade Grant	1,000.00
8/21/2023	LaRuss Properties façade grant	(1,000.00)
8/2/2023	GA Power	(46.00)

Balance as of 8/31/2023

74,526.59

*operating & boost balance

**The City of Perry
 Reconciliation of Bank Statement for
 Downtown Development Authority Synovus
 General Operating Account
 As of August 31, 2023**

Less outstanding checks (Payables)

Balance per Bank Statement	72,144.27	Ending Balance:
		O/S Deposits:
Plus deposits not on statement		
Deposits	288.95	
	433.82	
	1,517.00	
	288.55	
Less Disbursements:		
	(46.00)	O/S Disbursements:
	(1,000.00)	Checks:
Reconciled bank statement balance	73,626.59	
Balance per transaction register	<u>73,626.59</u>	
Difference	<u>0.00</u>	

**The City of Perry
Reconciliation of Bank Statement for
Downtown Development Authority - Synovus
BOOST Donation Account
As of August 31, 2023**

Balance per Bank Statement 900.00

Plus deposits not on statement 0.00

Less outstanding checks (Payables)

Reconciled bank statement balance 900.00

Balance per transaction register 900.00

Difference 0.00

Downtown Mixed Use Building

Project Cost		
Acquisition	N/A	
Architecture/Engineering	\$1,200,000	GWES
Site Work	\$2,400,000	GWES
Construction	\$12,000,000	AllState Construction
Total Project Cost	\$15,600,000	

Net Project Cost	
Gross Project Cost	\$15,600,000
Less Tax Credit Value	
Net Project Cost	\$15,600,000
Net Project Cost Less Developer Fee	\$15,600,000

Debt Service/Borrowing Options

	Monthly	Annual
\$12 million revenue bond	\$79,195	\$950,340
5% for 20 years	\$1,609	\$19,305
DDRLF - \$250,000 at 2% 15 year	\$1,726	\$20,717
GA Cities -- \$250,000 at 3% 15 year		\$990,363

Rents

	sq. ft.	\$/sq. ft.	Year 1	Year 2	Year 3	Year 4	Year 5
1st Floor	13,000	29	377000	384540	392230.8	400075.416	408076.9243
2nd Floor (City)	13,000	29	377000	377000	377000	377000	377000
3rd Floor	10,000	22	220000	224400	228888	233465.76	238135.0752
Total	36,000		\$974,000.00	\$985,940.00	\$998,118.80	\$1,010,541.18	\$1,023,212.00

**Net Income
(Excluding All other Costs)**

	TOTAL RENTS	\$974,000	\$985,940	\$998,119	\$1,010,541	\$1,023,212
	LOAN SERVICING	\$950,340	\$950,340	\$950,340	\$950,340	\$950,340
	NET	\$23,660	\$35,600	\$47,779	\$60,201	\$72,872
Debt Service Coverage		1.02	1.04	1.05	1.06	1.08
Return on Investment		0.15%	0.23%	0.31%	0.39%	0.47%

	sq. ft.	\$/sq. ft. month	Monthly Rent	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	
Rents											
1st Floor											
Restaurant Space	4,000	2.41666667	\$ 9,666.67	\$ 116,000.00	\$ 118,320.00	\$ 120,686.40	\$ 120,686.40	\$ 123,100.13	\$ 125,562.13	\$ 128,073.37	
Other retail/Commercial	9,000	2.41666667	\$ 21,750.00	\$ 261,000.00	\$ 266,220.00	\$ 271,544.40	\$ 271,544.40	\$ 276,975.29	\$ 282,514.79	\$ 288,165.09	
2nd Floor (City)	13,000	2.41666667	\$ 31,416.67	\$ 377,000.00	\$ 377,000.00	\$ 377,000.00	\$ 377,000.00	\$ 377,000.00	\$ 377,000.00	\$ 377,000.00	
3rd Floor											
Studio	625	1.92	\$ 1,200.00	\$ 200,700.00	\$ 204,714.00	\$ 208,808.28	\$ 208,808.28	\$ 212,984.45	\$ 217,244.13	\$ 221,589.02	
Studio	625	1.92	\$ 1,200.00	\$ 14,400.00	\$ 14,688.00	\$ 14,981.76	\$ 14,981.76	\$ 15,281.40	\$ 15,587.02	\$ 15,898.76	
1bd/1ba	800	1.8	\$ 1,440.00	\$ 17,280.00	\$ 17,625.60	\$ 17,978.11	\$ 17,978.11	\$ 18,337.67	\$ 18,704.43	\$ 19,078.52	
1bd/1ba	800	1.8	\$ 1,440.00	\$ 17,280.00	\$ 17,625.60	\$ 17,978.11	\$ 17,978.11	\$ 18,337.67	\$ 18,704.43	\$ 19,078.52	
1bd/1ba	800	1.8	\$ 1,440.00	\$ 17,280.00	\$ 17,625.60	\$ 17,978.11	\$ 17,978.11	\$ 18,337.67	\$ 18,704.43	\$ 19,078.52	
1bd/1ba	800	1.8	\$ 1,440.00	\$ 17,280.00	\$ 17,625.60	\$ 17,978.11	\$ 17,978.11	\$ 18,337.67	\$ 18,704.43	\$ 19,078.52	
2bd/1ba	1,000	1.7	\$ 1,700.00	\$ 20,400.00	\$ 20,808.00	\$ 21,224.16	\$ 21,224.16	\$ 21,648.64	\$ 22,081.62	\$ 22,523.25	
2bd/1ba	1,000	1.7	\$ 1,700.00	\$ 20,400.00	\$ 20,808.00	\$ 21,224.16	\$ 21,224.16	\$ 21,648.64	\$ 22,081.62	\$ 22,523.25	
2bd/1ba	1,000	1.7	\$ 1,700.00	\$ 20,400.00	\$ 20,808.00	\$ 21,224.16	\$ 21,224.16	\$ 21,648.64	\$ 22,081.62	\$ 22,523.25	
2bd/2ba	1,250	1.62	\$ 2,025.00	\$ 24,300.00	\$ 24,786.00	\$ 25,281.72	\$ 25,281.72	\$ 25,787.35	\$ 26,303.10	\$ 26,829.16	
	9,500	1.77818182									
Total			\$ 79,558.33	\$954,700.00	\$966,254.00	\$978,039.08	\$978,039.08	\$990,059.86	\$1,002,321.06	\$1,014,827.48	\$1,027,584.03

Add
\$100/month if
dedicated
parking

Ongoing Costs
Property Management
Insurance
Administrative Fee
Monthly