



Downtown Development Authority of the City of Perry

Monday, October 23, 2023

5:00pm

Community Development Offices 741 Main Street, Downtown Perry

AGENDA

1. Call To Order
2. Invocation
3. Guests/Speakers
4. Citizens with Input
5. Old Business
6. New Business
 - a. Approve minutes of September 25, 2023 meeting
 - b. Approve September 2023 Financials
 - c. Visual Preference/Design Discussion – Mixed Use Building
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

P.O. Box 2030 | Perry, Georgia 31069-6030

478-988-2730 | Facsimile 478-988-2725

www.perry-ga.gov

Downtown Development Authority of the City of Perry
Minutes- September 25, 2023

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

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

Staff: Alicia Hartley – Downtown Manager, Holly Wharton- Economic Development Director, and Christine Sewell – Recording Clerk

2. Invocation – was given by Director Kinnas

3. Guests/Speakers - None

4. Citizens with Input – None

5. Old Business- None

6. New Business

- a. Approve minutes of August 28, 2023, meeting

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

- b. Approve August 2023 Financials

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

- c. Mixed Use Building Proforma review

Ms. Hartley provided and reviewed a proforma for the project which showed the breakdown of the project cost, net project cost, debt service/borrowing options, rents, and the net income. The project is estimated at \$15,600,000 which includes the architecture/engineering, site work and construction. Debt service and borrowing options are estimated for a \$12million bond for a period of 20 years, with possible DDRLF and GA Cities loans being acquired for \$500,000. The rental space is based on retail/restaurant on the bottom floor, city offices on the second floor, and eleven residential units with the rates reflected over a six-year period. Director George inquired about the number of parking spaces for the residential; Ms. Hartley advised two per unit. Ms. Hartley noted the proforma shows what the project would be if undertaken by the DDA, and does not account for property management fee, landscaping and no revenue would be shown until year three. Director Cossart felt if the DDA doesn't do, it will not be done, and the board must start somewhere; Ms. Hartley agreed, and this would solely be a DDA project. Director George agreed and will develop a blighted portion of Carroll Street. Director Kinnas noted the city would have to sign onto the bond and does it support this as there was issue with a previous project. On conclusion of discussion the board agreed to move forward

with the next steps and ask Council what they will contribute and support for the project.

7. Other Business – None
8. Member Items – Director George commended the staff on the International Festival, it was well attended, and a job well done.
9. Main Street Report – Director Cossart advised First Fridays will be launched in October with retail staying, open until 7pm through December and a gift card program will be launched when you spend \$50 and upload your receipts you get a \$10 gift card. October events include Scarecrow Fest, Sweets & Treats, and Wine Tasting.
10. Downtown Update
 - a. Downtown Projects Update – Ms. Hartley advised 717 Commerce Street plans are submitted, COA's approved for 742 Main Street and 717 Commerce Street.
 - b. Strategic Plan Update – no new updates, will discuss at coming meetings the four points for 2024.
11. Chairman Items – none
12. Adjourn: there being on further business to come before the board the meeting was adjourned at 5:33pm.

**Downtown Development Authority
Balance Sheet
September 30, 2023**

	General Fund	Capital Projects Fund	Total Governmental Funds
Assets			
Cash & Cash Equivalents	76,008.73	\$ -	\$ 76,008.73
Interest Receivable		-	-
Loan Receivable	10,913.76	-	10,913.76
Due from Other Funds	-	-	-
Total Assets	86,922.49	\$ -	\$ 86,922.49
Liabilities and Fund Balances			
Liabilities			
Accounts Payable		\$ -	\$ -
Due to City of Perry	-	-	-
Due to Other Funds	-	-	-
Total Liabilities	-	\$ -	\$ -
Fund Balances			
NonSpendable			
Loan Receivable	10,913.76		\$ 10,913.76
Reserved for BOOST	900.00	-	900.00
Revolving Loan	10,364.81	-	10,364.81
Unreserved	64,743.92	-	64,743.92
Total Fund Balances	86,922.49	\$ -	\$ 86,922.49
Total Liabilities and Fund Balances	86,922.49	\$ -	\$ 86,922.49

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)
9/1/2023	Clover Wine loan pmt	288.55
9/1/2023	Mossy Creek Natural loan pmt	288.95
9/1/2023	S & S Restaurant Mangement loan pmt	433.82
9/5/2023	GA Power	(46.18)
9/7/2023	Sept Allocation from City	517.00

Balance as of 9/30/2023

76,008.73

*operating & boost balance

**The City of Perry
 Reconciliation of Bank Statement for
 Downtown Development Authority Synovus
 General Operating Account
 As of September 30, 2023**

Less outstanding checks (Payables)

Balance per Bank Statement	73,626.59	Ending Balance:
		O/S Deposits:
Plus deposits not on statement		
Deposits	288.95	
	433.82	
	517.00	
	288.55	
Less Disbursements:		O/S Disbursements:
	(46.18)	Checks:
Reconciled bank statement balance	75,108.73	
Balance per transaction register	<u>75,108.73</u>	
Difference	<u>0.00</u>	

The City of Perry
Reconciliation of Bank Statement for
Downtown Development Authority - Synovus
BOOST Donation Account
As of September 30, 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