

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.

Approved 10.23.23