



Downtown Development District Incentive Policy

Incentives Generally

In order to promote beneficial and managed development in Downtown Perry, the Downtown Development Authority of the City of Perry (“DDA”) may discuss with/offer qualifying projects within the Downtown Development District any of the incentive options outlined in this policy if the proposed project adheres to the established criteria.

Projects applying for incentives must demonstrate benefit to the City and the District, in furtherance of the purpose for which the DDA was established. Economic development benefits can be shown by the project through the:

- Creation and/or retention of existing jobs in the District.
- Private investment, or investment not provided by the City or DDA, in the District.
- Leveraging of State and/or Federal dollars in the financing of the project.
- Development of projects that cultivate an appropriate business mix in the District and/or land use mix.
- Development of projects that significantly enhance the aesthetics or public realm of the District.
- Development of projects that are redevelopment or infill development in nature.
- Development of projects that further the goals and strategies associated with the Downtown Development Plan adopted by the DDA.
- Remediation of blight in the District.
- Fiscal and/or economic impact to the City as shown in applicable analyses.

Incentive Options

The following incentive options will be considered on a case-by-case for each project:

- DDA Revolving Loan Fund Program: Financing provided by the DDA as part of the local revolving loan fund program.
- Façade Grant Program: Provision of grant funding to District businesses for building façade improvements.
- Natural Gas Incentive Program: Restaurant projects are eligible for reimbursement up to fifty percent of the total purchase and installation costs of certain commercial natural gas fueled appliances.
- Downtown Development and/or Historic Preservation Partnerships
 - The DDA will work with the project as necessary in providing for State and Federal project funding options. This includes but is not limited to:
 - Georgia Downtown Development Revolving Loan Fund (DDRFLF); Georgia Cities Foundation Revolving Loan Fund; State and Federal Historic Preservation Tax Credits; Rural Zone Tax Credits
- Financing Assistance

Available for new business development or the expansion of existing businesses in the District, financing may be provided through revenue bond issuance or traditional bank financing, as appropriate. Eligible projects must provide 20% of total project cost in owner equity. Owner equity must be provided as part of real or personal property. This can include, but is not limited to, property acquisition, construction costs, and operating equipment. Operational costs (e.g. salaries, inventory, utility costs, etc.) are not eligible expenses.

1. In order to be eligible for financing assistance, the project will need to provide the following for review:
2. Financial plan showing strategic and operational plans for three (3) years. Financial plan should include a pro forma income statement.
3. If an existing business, financial statements for the past three (3) years of operations or as long as the business has been operational.
4. Source of capital, including: Evidence of project owner equity, Evidence of lender commitment (if applicable), and State and/or federal project commitment (if applicable)
5. History/ownership/legal structure of the business and experience of the primary business team.
6. Amount and purpose of public financial assistance sought and a detailed repayment plan, if applicable.

It is strongly encouraged that all projects in the District explore these available funding opportunities and partnerships as part of the project financing “stack”.



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Base Criteria for Incentives

In order to be considered for certain incentives, projects may be required to meet specific thresholds pertaining to District investment and job creation / retention. These thresholds are generally outlined in the table below:

<i>Incentive Type</i>	<i>District Investment Requirement</i>	<i>Job Creation/Retention Requirement (FTE)</i>
DDA Revolving Loan Fund	\$100,000	N/A
Façade Grant Program	N/A	N/A
Natural Gas Incentive Program	Purchase of Natural Gas Appliances	N/A
State/Federal Downtown Development Programs	N/A	Program Dependent
Financing Assistance	\$755,000	N/A

Requesting Incentives

A general application (attached and online) will be completed and submitted to the DDA along with the required documentation to advise of a potential project and request for incentives. The initial application will be reviewed by staff for completeness and adherence to policy requirements. If deemed complete and compliant with policy requirements, the application will be provided to DDA board members for review and subsequent consideration.

Should the project request financing assistance outside the scope of DDA’s available resources, the request will then be provided to City Council for review and consideration as it pertains to financial support.

If the project is deemed eligible and the decision is made to provide incentives as requested, in part or in whole, the DDA and project will enter into a project agreement or MOU as drafted or approved by the City Attorney’s Office. This agreement shall be binding and shall include all necessary project performance criteria, special conditions, investment recovery (“clawback”) parameters, etc. to be determined on a project-by-project basis.

For more information:
 Alicia Hartley, Downtown Manager
alicia.hartley@perry-ga.gov | (478) 988-2730