ROME
G·E·O·R·G·I·A

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EST. 1834

June 26, 2017

Sammy H. Rich, City Manager

ROME
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BANKING ON DOWNTOWN:

CLOSING THE GAP

GEORGIA MUNICIPAL ASSOCIATION

www.romega.us

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Outline

History of Rome

Public Investment

Private Investment

Future Growth

ROME
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First steamboat arrived in 1836

A&P
FREE P
for A&P
FOR FLAVOR A&P C
PARKING
FOR
A&P CUSTOMERS
EXIT
GRADE A LARGE
FRESH
EGGS
39¢ DOZ.
GULF
STANDARD
OIL
HOME LOANS
THAT FIT YOUR BUDGET
CITIZENS FEDERAL
ELECTRIC CO
WATER HEATERS
FOOD FREEZERS
PHILCO

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Broad Street … then

GOODWILL
Coca-Cola
It's the real th
impact Furnitur

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Streetscape 1986

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Cotton Block ... then

ROME
GEORGIA

Cotton Block … NOW

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Origins of the Revolving Loan Fund

The Rome Revolving Loan Fund - created from two DCA grant sources:

1. Employment Incentive (EIP) payback from a project in 1985 and 1987.
2. Redevelopment Fund Grant Program payback beginning in 2005.

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Origins of the Revolving Loan Fund

- Two $250K grants that were for Battey LLC and West Lofts, payback came to the City instead of the state.

- Purpose to expand economic opportunities in the City.

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- Minimum loan of $10,000, below market interest

- Loan structure is 50-45-5 and one job per $50K of loan, and 51% for low income

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Mitchell Plaza 1998

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Blight Elimination Project

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Blight Elimination Project

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Private Reinvestment

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Forrest Hotel c1914

ROME
GEORGIA

Forrest Place

INFORMATION

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Battey LLC

10 Commercial Spaces
Hawthorne Suites – 32 units

GA Cities	$250,000
DRLF	$250,000
Redvlpmnt Fund	$250,000
Total Project	$4,000,000

-currently at 65 units with plans for 36 additional coming soon

HAWTHORN

ROME
GEORGIA

Curry Building
1880

ROME
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West Lofts

18 Apartments
7 Commercial Spaces

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

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ROME
GEORGIA

ADMIRAL JOHN
B. 1885 - FATHER OF
6

ROME AREA HISTORY MUSEUM
Early Settlers
Civil War
Area History
is Always FREE
Thanks To These Generous Sponsors
305

NO
WADING

ROME AREA
HISTORY MUSEUM

FORMS
DOGWOOD

NEW YORK
STYLE
Pizza

HARVEST MOON
CAFE
UNIFORMS
MOON ME

RIVERSIDE
GOURMET
BUSSEY'S

Perla's Silver & Gold
HARVEST MOON CAFE
HONEYMOON BAKERY
228
ELYSIUM INC
alex
NOW OPEN
STERLING SILVER JEWELRY
236 B
ELYSIUM
ELYSIUM

CARNEGIE
BUILDING
607

MELLOW MUSHROOM
HARVEST MOON CAFE
Chào mung
Ali Mingalaba
Kalos orisate
Nayak
Benvenuto
Bienvenidos
Willkommen
Huan yin
Posoh
Irashaimasu
Hafa adai

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3rd

© jabrock/fotoimages

celeb
MUSIC
CULTURE
ARTS
ROME
rates
HISTORY
HERITAGE HOLIDAYS

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MISSION:
To foster an environment that encourages growth and development while enhancing the historic quality of the Community.

HISTORIC DOWNTOWN
Rome
GEORGIA

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- GA Main Street City 1981
- Great American Main Street City 2003
- GEMS City 2014

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Projects… the 80's

Library 1988

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1994 Forum Civic Center County Administration Building and Courthouse

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1997 Joint Law Enforcement and Parking Deck

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GEORGIA

Public Investment

1986	Streetscape	$ 3,000,000
1988	Library	$ 7,000,000
1994	Forum, County Administration, Courthouse	$17,000,000
1997	Police Dept and Parking Deck	$11,000,000
1997	Midtown Parking Lot	$ 1,000,000
1998	Unity Point and Mitchell Plaza	$ 1,000,000
2000	Blight Elimination Project	$ 350,000
2007	Pedestrian Bridge	$ 2,500,000
2008	Parking Deck	$ 8,000,000
2009	Town Green	$ 1,700,000
2012	Urban River Front Project	$ 3,000,000
2012	Sidewalk Improvements	$ 300,000
2013	Riverwalk and dock	$ 2,000,000

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2016 Annual Report

DOWNTOWN
DEVELOPMENT
AUTHORITY
CITY OF ROME
Est 1981

VISION *The citizens of Rome-Floyd County will experience a historic city center valued as a vital contributor to the community's heritage and identity.*

Mission *The Mission of the Downtown Development Authority of the City of Rome is to develop downtown's historic, social and economic culture.*

Transformation Strategy *To understand and connect the River District to the Main Street District.*

2016 By The Numbers:

Net New Businesses: 30
Net New Jobs: 77
Downtown Events: 155
Event Attendance: 90,500
Volunteer Hours: 1,560
Rehab Projects: 42
$ Impact of Rehab Projects: $3,605,157
Total Amount of Private/Public Investment In Downtown $8,000,000 +

Social Media & Website Analytics:

Facebook Likes: 20,122
Website Page Views: 58,773

Fast Facts for State of Georgia 2016

Net New Jobs Created in Downtowns: 3,627
Private and Public Investment in Downtowns: $453 Million

Awards:

GMA 2017 Live, Work, Play Award
GA PRIMA Entity Achievement Award
"Top Retirement Destination" - Where to Retire
Top 50 Best Small Town Main Streets in America—TopValueReviews.net
3rd Place in Governor's Challenge Award—Tree City USA
Best College Town—Southern Living
DUI Hero Award—MADD

Other Notable Downtown Facts:

- Rome benefited from over $4.24M in local tax revenue from tourism spending, a 3% year over year increase.
- SPLOST funded Rome Tennis Center opened in June 2016 as the nation's largest single surface tennis facility.
- The City offers a "myRome" app for residents to connect with city staff, submit requests, & access community news.
- Downtown Rome is over 95% occupied with a 24% increase in new living spaces for 2016 due to apartment growth.
- In 2016, Rome partnered with area banks to launch "Banking on Downtown", a low-interest revolving loan pool.

www.romega.us

2016 Annual Report

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College Town—Southern Living

spending, a 3% year over year increase.
surface tennis facility.

2016 Annual Report

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EVOLUTION

- 1994-Office of Downtown and River Development
- 1998-Parking Enforcement added
- 2000-Redefined Downtown Development and Historic Preservation
- 2003-Preservation moved to the Planning Department

Devoted full time to Downtown Development

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Downtown Development Authority

Main Street Program

Manage Parking Program

B.I.D. Commission

Point of contact for Prospects

Contact for Business/Property Owners

Project Management

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BID

BUSINESS IMPROVEMENT DISTRICT

KOMAN'S
25

FINISH

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Parking

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Parking Program

- Established in 1998.
- 300 on street parking spaces and 3000 employees.
- Departmental Growth
  - 2007 – 1 FT EO/2 PT Attendants
  - 2009 – 1 FT Manager/ 1 FT EO
    - 2 PT Attendants / 1 PT Assistant

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Parking Office manages over 2300 parking spaces

Public Parking Lots and Decks
(Managed by Downtown Development Authority)

Private Parking

2 Hour Parking Limit
(On street parking within this area is limited to 2 hours Monday thru Saturday 8:00am - 6:00pm)

3rd Avenue Parking Deck
24/7 FREE for the first hour, $1.00 per hour or $5.00 all day

6th Avenue Parking Deck
Daily parking Monday - Friday 8:00am - 5:00pm, $2.00 per day
FREE parking after 5:00pm Monday - Friday, weekends and holidays

4th Avenue Parking Deck
FREE parking after 5:00pm Monday - Friday, weekends and holidays

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3rd Avenue Parking Deck

Built in 2009

Management Lease Jointly Owned

385 Spaces

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Built in 1966

Management Lease began 2007

193 Spaces

Built in 1998

Jointly owned by the City and County

Management Lease began 2007

512 Spaces

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Transit Lot – GDOT Grant $150,000

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Metered Surface Parking!

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Master Planning

- **2005 – Urban Riverfront Master Plan completed with a new focus on West 3rd, downtown trails and access to the river.**

3

ROME GEORGIA

JACOBS

Rome Riverfront and Town Green

Rome Urban Riverfront

Conceptual Section of Riverfront Pedestrian

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Urban Riverfront – Phase 2, 5th Avenue Bridge Underpass

2008-Chief John Ross Pedestrian Bridge. City-County funded project.

- Georgia Partnership for Transportation Quality Award - Grand Award for bridge/structural design

OOSTANAULA

COOSA

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7'4"

7A

SSEY'S
OWERS, GIFTS & DECOR

All Tapped Out

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- In The Past 15 Years, Rome Businesses **Have Received**
  - **$4,492,318 in loans from DCA Revolving Loan**
  - **$3,356,900 in loans from Georgia Cities Foundation**
  - The DCA and GCF limit loans in any given city to 15% of their state wide portfolio
  - **Rome reached the funding limit at the end of 2015**

Loan Projects 2000-2016

YEAR	PROJECTS		DCA DDRLF	Redvlopmnt Fund/DCA	GA Cities	ARC	ROME RLF	BOD	PROJECT COST	Jobs	Sq Ft Renovated	Bank
2000	Levy/Sterchi Bldg	205 Broad St	$189,000						$969,000	14	10000	
	Shell's Tales	606 Broad St	$200,000						$512,000	6	2000	
2002	Over the Moon	234 Broad St	$200,000						$744,500	50	2500	River City
	Forrest Place	436 Broad St	$250,000		$250,000				$2,500,000	10	10000	Citizens First
2004	Vargo Orthodontics	419 Second Ave	$225,000		$225,000				$1,285,000	12	3000	Sun Trust
	Battey/Hawthorn Suites	100 Second Ave	$250,000	$250,000	$250,000				$4,000,000	100	12000	Citizens First
	Nobel Architect	S Broad St			$131,900				$263,800	5	4800	no
	West Lofts LLC	9 Second Ave	$250,000	$250,000	$250,000				$3,952,102	6	10000	Regions
5	Olde House Inc	409 Broad St			$116,000				$290,000	3	10000	Heritage First
2006	Cherokee Lodge	340 Broad St	$250,000		$250,000				$1,766,000	4	23871	Sun Trust
	Sumner Project	316 Broad St			$122,000				$285,461	7	1923	Citizens First
	Great Harvest Bread	606 Broad St	$218,250						$789,991	8	2500	Citizens First
2007	Moondance LLC	228 Broad St	$232,000						$624,000	4	2800	River City
	Broad Street LLC	519 Broad St	$250,000		$250,000				$1,780,000	50	18000	United Commty
2008	Ford, Gittings, Kane	312 Broad St					$70,000		$140,000	2	2500	Citizens First
	D & L Acquisitions	15 Third Ave				$175,000	$27,000		$402,000	4	2500	Citizens First
9	Paula's	210 Broad St					$73,000		$465,500	4	4000	Heritage First
10	Johnny's Pizza	233 Broad St			$130,000				$390,000	20	4200	Fidelity Bank
2011	Guldenschuh, Atty	512 First St			$48,000				$120,165	3	1400	Regions
	Manning Project	328 Broad St			$48,000				$100,000	0	900	
	N Brown, Elysium	226 Broad St			$106,000				$265,000	0	1000	United Commty
	Partridge Restaurant	330 Broad St					$38,000		$85,000	10	25000	United Commty
	Broad Street LLC	527 Broad St	$200,000						$500,000	10	5000	United Commty
2012	Over the Moon, LLC	234 Broad St	$44,000						$110,000	0	2500	River City
	Brewhouse	325 Broad St					$54,000		$120,000	10	10000	River City
	Historic DeSoto Theatre Foundation				$100,000				$250,500	0	seats	Citizens First
2014	Vicchrilli, LLC Pro Performance		$200,000		$80,000		$65,000		$866,000	5	10000	United Commty
	Dark Side of the Moon	236 Broad St	$82,000						$206,000	8	3000	River City
	BNR Investments	206 Broad St	$222,400						$556,000	0	4700	Grtr Community
	The Hampton		$250,000		$250,000				$1,300,000	25		Citizens First
2015	Colandben, LLC	300 Glenn Milner	$75,000				$45,000		$277,000	2	3740	Heritage First
	Rome Historic Holdings	217 Broad St	$250,000		$250,000				$1,280,000	0	12357	Heritage First
	Rome Preservation LLC	215 Broad St	$250,000		$250,000				$1,576,711	0		Heritage First
	Manning Project	328 Broad St	$54,668						$136,670	1		River City
2016	Floyd Properties	313 Broad St			$78,000				$195,600	0		Citizens First
	Terrace House	420 Broad St	$250,000		$250,000		$125,000	$125,000	$5,316,600	25		Heritage First
			$4,392,318	$500,000	$3,434,900	$175,000	$497,000	$125,000	**$34,420,600**	**408**	206,191	
			DCA	DCA	GA Cities	ARC	ROME RLF	BOD				
			$9,124,218									

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A Downtown Development Loan Program

Banking on Downtown

HISTORIC DOWNTOWN Rome GEORGIA

The ***Banking on Downtown*** partnership is a revolving second mortgage loan program offered via a collaboration of the Rome area banks to encourage the continued economic development of the downtown corridor as defined by the City of Rome's Downtown Development Authority (DDA). Funds are to be used to develop projects intended to enhance economic development within the DDA service area.

Eligible funds dispersed by the program are intended to be used to fund the purchase of real estate, building rehabilitation and/or equipment. Some examples of items not eligible for funding under the program are: operating capital, payment of taxes, and product development costs.

As partially applicable under 12 CFR 228.12, Community Reinvestment Act (CRA), it is intended for the lending program to promote community development as these activities are seen to revitalize and stabilize our community as well as serve as a job creation mechanism.

Banking on Downtown provides up to a 10% second mortgage concurrent with an 80% first mortgage and a 10% equity injection by the borrowing entity. Repayment period not to exceed 10-years, amortization up to 15-years. Principal and Interest collected monthly. No prepayment penalty.

Refinance is not allowed unless included in the renovation or further development of the pledged collateral/ business located with the service area. Commercial income producing owner-occupied properties may apply. Non-owner occupied properties and businesses may be approved on a case-specific basis. Collateral accepted shall be commercial use real estate (project collateral) as well as the corporate and/or personal guarantees of the borrowers as applicable.

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FOUNDING MEMBERS

Citizens First

Greater Community Bank

Heritage First Bank

Regions Bank

River City Bank

United Community Bank

Wells Fargo

An Origination Loan Fee of $500 will be collected and payable to the participating lender at settlement with any other fees usual and customary for the loan type considered incurred at the borrower's expense.

RATES

10-Year maturity: Prime Lending Rate* (fixed)

7-Year maturity: Prime Lending Rate* - .25% (fixed)

5-Year maturity: Prime Lending Rate* - .50% (fixed)

The final interest rate is locked at the time of Underwriting approval and is valid for settlements that occur within 90-days of approval.

* Prime Lending Rate: As published by the Wall Street Journal, prevailing at the time of underwriting approval.

Downtown Development

607 Broad Street Rome GA

706-236-4520

downtown@romega.us

www.DowntownRomeGA.com

HARBIN CLINIC
FLOYD
ROME GEORGIA
Pepsi
Ashburn
Pepper
HISTORIC HARBIN STADIUM

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Coming Soon to West Third Street!
COURTYARD
Marriott
DUKE
HOSPITALITY
For Project Information:
J. P. Singh 770.296.8224
www.dukehospitality.com

West Fraser
West Fraser

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5th avenue Arts District

The proposed 5th Avenue Arts District includes the area starting at the 5th Avenue Bridge heading northwest.

FIGURE 97, 5TH AVENUE. THE 5TH AVENUE AREA IS HIGHLIGHTED IN ORANGE.

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FIGURES 110 & 111. SIDEWALK IMPROVEMENTS.

After: The rendering shows a new design for the sidewalks on 5th Avenue. Improvements include new pavers, brick detail borders, façade improvements, and the addition of a green buffer between the sidewalk and the street that offers protection and beauty. New businesses like the ones shown above are ideas for the types of businesses that would be successful in an arts and entertainment district.

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5TH AVENUE ARTS DISTRICT

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THE FOUNDRY
GROWLER
CRAFT
NOW OPEN
MONDAY NIGHT
STATION
BEER

BALE ST
ALLEY

ROME
G·E·O·R·G·I·A

Looking Forward…

-SPLOST/PUBLIC INVESTMENT
-NEW DOWNTOWN HOTELS
-TENNIS
-5TH AVENUE ARTS DISTRICT
-UPPER STORY RESIDENTIAL

Rome wasn’t built in a day!

Thank You!

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- For more information:
  - www.DowntownRomeGA.com
  - Or better yet, come for a visit!