



**DOWNTOWN
DEVELOPMENT
AUTHORITY**
of Augusta

Downtown Development Authority of Augusta

Board Meeting Minutes

October 17, 2024 at 10 am

DDA Offices, 1101 Greene Street

The Downtown Development Authority held its monthly meeting on October 17, 2024, at 10am at the DDA Offices, located at 1101 Greene Street.

DDA board members and staff in attendance were Vice-Chairman James Heffner, Secretary-Treasurer Stephen King, Commissioner Jordan Johnson, Phuong Nguyen, Pastor Anthony Booker, Executive Director Margaret Woodard, Project Coordinator Corbin Freeman, Media Specialist Tara Wood and Legal Counsel Jeb Murray. Only guest in attendance was Matt Forshee from Georgia Power.

Vice-Chairman Mr. Heffner called the meeting to order at 10:05 am and started by thanking everyone for taking time out of their schedules to attend our monthly Board meeting. Not only did James thank our board members and DDA staff, but he also thanked Georgia Power for restoring the power of over 1.2 million residents in just 8 days. After, James handed it over to Ms. Woodard to present her director's report.

Ms. Woodard started off with reminding everyone that internet is still unavailable in the DDA office so financial reports from August and September are not available to be presented at this meeting.

Economic Development

Lamar Building: Lamar building still securing construction loan, minimal damage from storm.

Proposed hotel: Proposed hotel on Broad Street had some damage from the storm as well, still exploring opportunity zones.

6th Street Development: Brendon Steffes has brought in a new partner, and they are working on purchasing a third building.

Brunch House: Still working on securing financing to buy O'Malley's building on 7th street.

401 Greene Street: Georgia City loan has closed.

Accelerate Augusta: On track for mid-December completion. The budget is still intact and there has only been one order, but we have still managed to keep it under our budget contingency. Mc Knight has been issued their first payment request. There is a major bank who is committing \$750,000 to this building and they have asked that we add an elevator which will be paid for by them.

Other Initiatives:



**DOWNTOWN
DEVELOPMENT
AUTHORITY**
of Augusta

Need \$1.4 million for 600 Broad roof and HVAC replacement

Interviews for ED will be held on the 1st week of November, there are 3 candidates. The first quarter of next year is when we hope to be operational.

New Business: Housing Presentation by Matt Forshee

Mr. Forshee discussed the financial challenges for affordable housing including the need for non-traditional financing and equity partners. While explaining the importance of being updated on various funding programs and tax credits, Matt suggested we explore hybrid funding models.

-Area Median Income (AMI) used to define affordable housing

-Workforce housing: 60% to 120% of AMI

-Affordable housing: 30% to 80% of AMI

-Augusta's AMI: \$87,100 for a family of four

Mr. Heffner announced that we have business to approve next. Ms. Woodard continued the meeting discussing the King Mill / Sibley SPLOST request. She explained that there is a sidewalk on the Broad Street side of the project. Crossgate completed the sidewalk on private property and the city was to include public improvements in the Broad Street TIA project. This sidewalk was deleted due to project overruns but with the city's permission, Crossgate made the improvement at a cost of \$69,256.00. We have \$337,593.00 left in the SPLOST account so this would be eligible for reimbursement. Commissioner Jordan Johnson motioned to approve with a second by Mr. King and the motion passed unanimously.

Next, Mr. King discussed the Façade Grants that are available. This specific grant would be for the reskinning of River Place, which is the Fort Discovery building on the river. Stephen explained that this property fits the requirements to be a candidate to receive the Façade Grant because it's an iconic residential space that could still add to Downtown's business community. Jordan Johnson made the motion to approve with a second by Pastor Booker and the motion passes unanimously.

Finally, James Heffner wanted to discuss post storm DDA strategies. Post-Hurricane Recovery Strategies included: Businesses facing communication issues due to Wi-Fi outages, loss of revenue for downtown businesses, the need for immediate communication support and long-term revenue solutions, and a proposal to create a grant program for small businesses. Marketing and Promotion Ideas included: Focus on promoting Broad Street as a destination, create public service announcements highlighting downtown businesses, and a discussion on involving Leadership Augusta alumni for ideas and support.

James asked for a motion to adjourn the meeting. Jordan Johnson made the motion with a second by Phuong Nguyen and the motion passed unanimously.

The meeting adjourned at 11:13 am.