



Downtown Development Authority Meeting

Monday, April 28, 2025 at 6:30 PM

City Hall, 875 Main Street, Stone Mountain, Georgia 30083

Agenda

I. Call to Order

1. Attendee Name / Attendee Participation (Present, absent, late for this meeting):

Chair Carl Wright

Vice Chair Robert Witherspoon

Treasurer Denise Phillips

Board Member Sarah Hage

Board Member Michelle Dunbar

Board Member Thom DeLoach

Board Member & Council Member Anita Bass

II. Approval of the Agenda

III. Approval of Minutes

- [1.](#) DDA Regular Meeting Minutes, March 24, 2025

IV. Citizen Comments

V. Director's Report

- [1.](#) DCA Monthly Report /March 2025

VI. Council Report

VII. Old Business

- [1.](#) Revitalization Strategy mTAP - Presentation
- [2.](#) Action Item: 901 Mural Project
- [3.](#) Action Item: 2025 DDA Meeting Calendar / proposed changes

VIII. New Business

1. Discussion Item: Commercial Buildout Improvement Grants
2. Discussion Items: Partnership Opportunities / Ideas for Business Webinars
3. 965 Main Street: Mural Project and Enhancement Grant

IX. Executive Session to Discuss Personnel, Legal, and/or Real Estate (if needed)

X. Adjournment



Downtown Development Authority Meeting

Monday, March 24, 2025, at 6:30 PM

City Hall, 875 Main Street, Stone Mountain, Georgia 30083

Minutes

I. Call to Order

- Carl Wright called the meeting to order at 6:30 pm.
- Members Present: Carl Wright, Thom DeLoach, Denise Phillips, Council Member Anita Bass, Michelle Dunbar and Robert Witherspoon. Sarah Hage was absent from this meeting.

II. Approval of the Agenda

- Council Member Bass made a motion to approve the agenda, seconded by Robert Witherspoon. Unanimously approved.

III. Approval of Minutes

- Michelle Dunbar made a motion to approve the DDA Regular Meeting Minutes for February 24, 2025, seconded by Anita Bass. Unanimously approved.

V. Citizen Comments

- Dave Thomas made a comment to encourage businesses to take advantage of the DDA's grants (Façade/Enhancement Grant).

VI. DDA Response to Citizen's Concerns

- No Comments

VII. Director's Report

- The DDA Director presented the DCA Monthly Report for February 2025.

VIII. Council Report

- Council and DDA Member Anita Bass provided a brief update on the last council meeting discussions/action items.

IX. Old Business

1. Action Item: Enhancement Grant / Updating the Grant Guidelines

- The DDA had a brief discussion regarding the Enhancement Grant. There was a proposal to include language allowing landlords with property in the city, but who do not currently hold a business license in the city, to be eligible to apply for the grant. **Thom DeLoach made a motion to approve the proposed changes, seconded by Denise Phillips. Unanimously approved.**
- Denise Phillips made a motion to approve the proposed minimum criteria for the enhancement grant evaluation, seconded by Thom DeLoach. Unanimously approved.

2. Discussion Item: Facade Grant / Sweet Potato Café: there was a brief discussion.

3. **Discussion Item: Enhancement Grant / Thirsty Mona Lisa:** there was a brief discussion about the project, after which the DDA requested the property owner to provide a business plan.
4. **Discussion Item: 2025 Election of DDA Officers:**
 - Denise Phillips made a motion to appoint **Robert Witherspoon as a DDA Vice-chair**, seconded by Anita Bass. Unanimously approved.
 - Anita Bass made a motion to appoint **Denise Phillips as a DDA Treasurer**, seconded by Thom DeLoach. Unanimously approved.
 - Anita Bass made a motion to appoint **Maggie Dimov as a DDA Secretary**, seconded by Thom DeLoach. Unanimously approved.
5. Discussion Item: Possible Criterium Fall 2025, there was a brief discussion.

X. New Business

1. **Enhancement Grant Applications / Majestic Rentals and AARF**
 - Thom DeLoach made a motion to approve Majestic Rental's request for an enhancement grant, contingent upon the grant meeting all minimum criteria and all businesses within the property holding valid business licenses. The motion was seconded by Anita Bass and unanimously approved.
 - Anita Bass made a motion to deny AARF's request for an enhancement grant - the project is not eligible for this type of funding. The motion was seconded by Robert Witherspoon and unanimously approved.
2. **Discussion Item: DDA Swag/Promotional Items**, there was a brief discussion.

XI. Executive Session to Discuss Personnel, Legal, and/or Real Estate (if needed): there was No Executive Session.

XII. Adjournment:

- Motion by Michelle Dunbar to adjourn the meeting, seconded by Denise Phillips. Unanimously approved.

Form Name: 2025 Community Activity Report
Submission Time: April 25, 2025 11:40 am
Browser: Chrome 135.0.0.0 / Windows
IP Address: 50.207.61.118
Unique ID: 1338178725
Location:

Section V. Item #1.

Main Street Community Reporting: Stone Mountain

Designation Level Classic

Month of Report: March

Region: Region 3

Community Population: 5,001 to 10,000

Person Reporting: Maggie Dimov

I would like a copy of this completed report emailed to: mdimov@stonemountaincity.org

PROGRAM OPERATIONS

What is the total dollar amount spent on your program's operational expenses during this reporting period? 1912.00

Please select all funding sources which contributed financially to your program's monthly operational expenses: DDA funds

Did your program have a board meeting this month? Yes

Did the Main Street Manager attend training this month? No

Did any Board Members attend training this month? No

EVENTS and VOLUNTEERS

Did any events occur downtown during the reporting period? Yes

Were any of these events funded through or by the Main Street Program? Yes

If known, please estimate the total amount of volunteer hours for all events, board meetings and committee meetings hosted by the local Main Street program:

40

What is the total cumulative expenditures for these events, including advertising?

500.00

Events

How many events occurred in the downtown district during this reporting period?

4

What is the total estimated attendance for all events:

20

Main Street Manager's Notes - Events

Total Events for March 2025:
- Empower line Community Meeting, hosted by Council Member Bass
- Business Roundtable Discussion, hosted by the Downtown Development Authority
- 911 Operations Tour, hosted by Council Member Bryant
- Mardi Gras

JOB CREATION

Did any of the following occur in your downtown district during this reporting period? Check all that apply.

Business Opening

How many new businesses opened in your program area during this reporting period?

2

How many new jobs were created from new business opening during this reporting period?

2

Main Street Manager's Notes - Businesses Opening

Two New Businesses for March 2025:
- Yancey Automotive LLC
- Antique Avenue Furniture & More

PROGRAM PROJECTS AND EXPENSES

NEW MAIN STREET STAFF

Section V. Item #1.

Did your program hire any new staff this month?

No

Did your program release staff this month?

No

Complete and Certify

By signing below, you verify that the information contained in this report is accurate to the best of your knowledge.

A handwritten signature in black ink, consisting of a stylized 'M' followed by a circle.

CITY OF STONE MOUNTAIN DDA DOWNTOWN REVITALIZATION STRATEGY mTAP

ULI, Center for Leadership, Class 2025

mTAP Presentation
April 28th





Samir Abdullahi
Director
Select Fulton

Samir Abdullahi is the Director for Select Fulton, Fulton County’s economic and workforce development initiative. In this role, Samir manages both the economic development projects team in addition to the Workforce Development division of Fulton County.

His focus includes recruiting new jobs and capital investment to the county, preparing incentive packages and directing Fulton County’s \$3.2M Workforce Innovation and Opportunity Act funding.



Rosemarie Ashton
Asset Manager
Integral Group

Rosemarie Ashton is an Asset Manager with the Integral Group responsible for advancing the strategic business and asset management plans for the company’s completed real estate portfolio.

She is responsible for implementing the asset and risk management policies and procedures in order to drive operational efficiency and profitability across the Integral portfolio and mitigate risk exposures in its communities. Rosemarie has a strong background in process improvement and operating efficiency.



Mike Atteberry
CRE Credit Senior Portfolio
Manager
Truist

Mike Atteberry is a Senior Vice President in Truist’s Commercial Real Estate Credit Delivery group. In this role he is responsible for analysis, structuring, and risk mitigation of CRE debt commitments across property sectors nationally.

He specializes in both construction and stabilized asset financing. Mike has held a variety of commercial lending positions at Truist since joining the company in 2006, including relationship management and credit officer roles.



Patrick Deveau
Vice President, Development
JLL

Patrick Deveau serves as a Vice President with JLL’s Development Management team within the Project and Development Services group in Atlanta. In his current role, Patrick provides project leadership for multiple corporate headquarter and higher education projects through management of entitlements, design, construction, and project funding.

Patrick is a native of Atlanta and previously resided in New York where he worked as an Architect collaborating on various corporate and institutional projects.



Ivana Petter
Project Architect
Page

Ivana Nikolic Petter is a native of Croatia and brings professional experience gained in Europe, Canada, and the United States.

Ivana has experience in a variety of multifamily, corporate and institutional projects, varying in size, typology as well as location. She is a champion of design, sustainability, building systems and communities.

November 2024, mTAP client pitch
City of Stone Mountain DDA:

We seek guidance on multiple fronts

- Developing a **property acquisition strategy**—including **identifying potential funding sources**, guidance for investor/developer attraction, and **incentive structuring**
- Assistance in **identifying potential highest and best uses** for key catalyst parcels within Stone Mountain’s downtown corridor
- Developing a strategy to **partner with investors and developers** to revitalize these buildings so that we can bring new businesses and additional tax revenue to our city

Challenges

- Legacy and static downtown
- Limited local resources for redevelopment

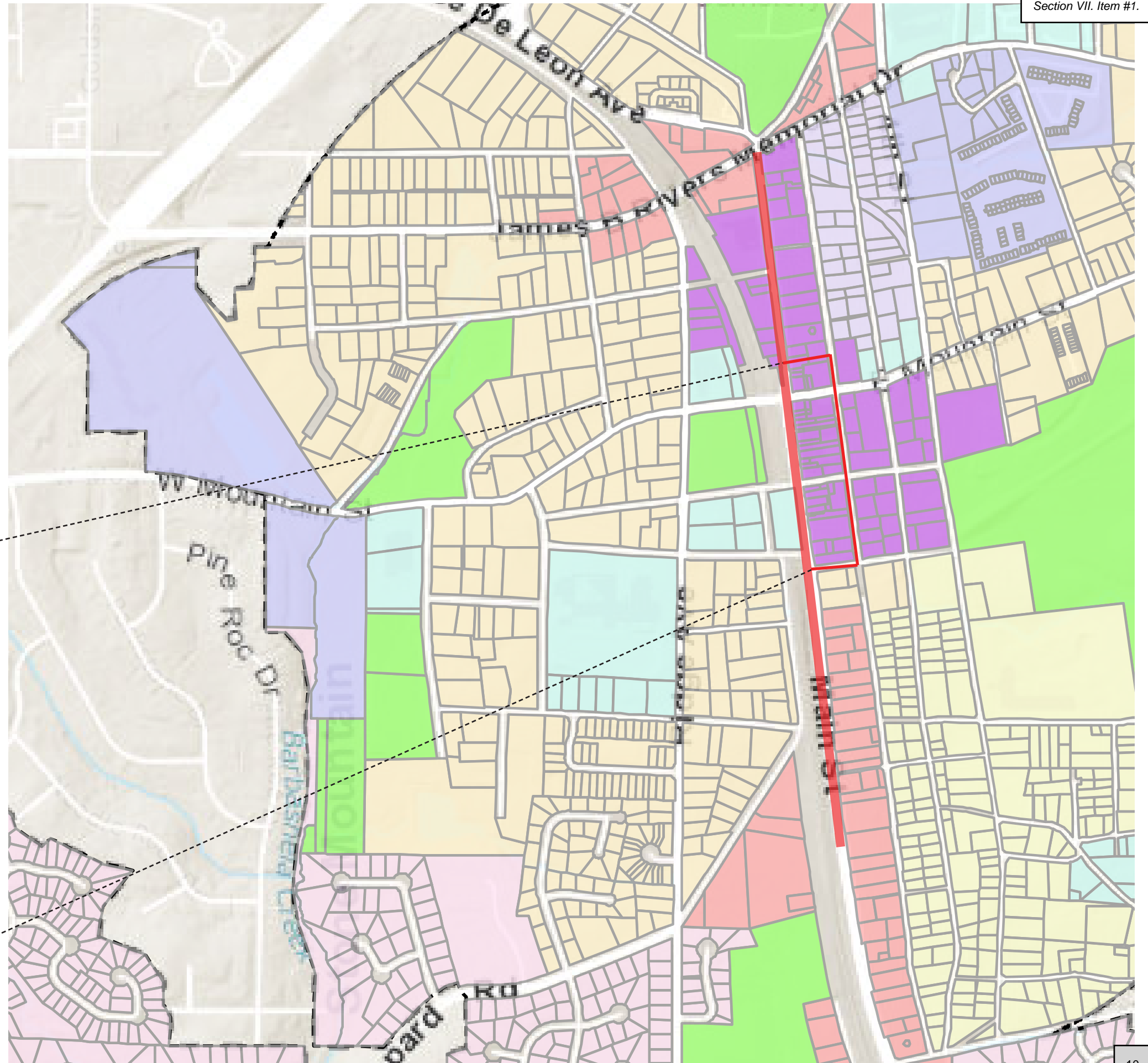
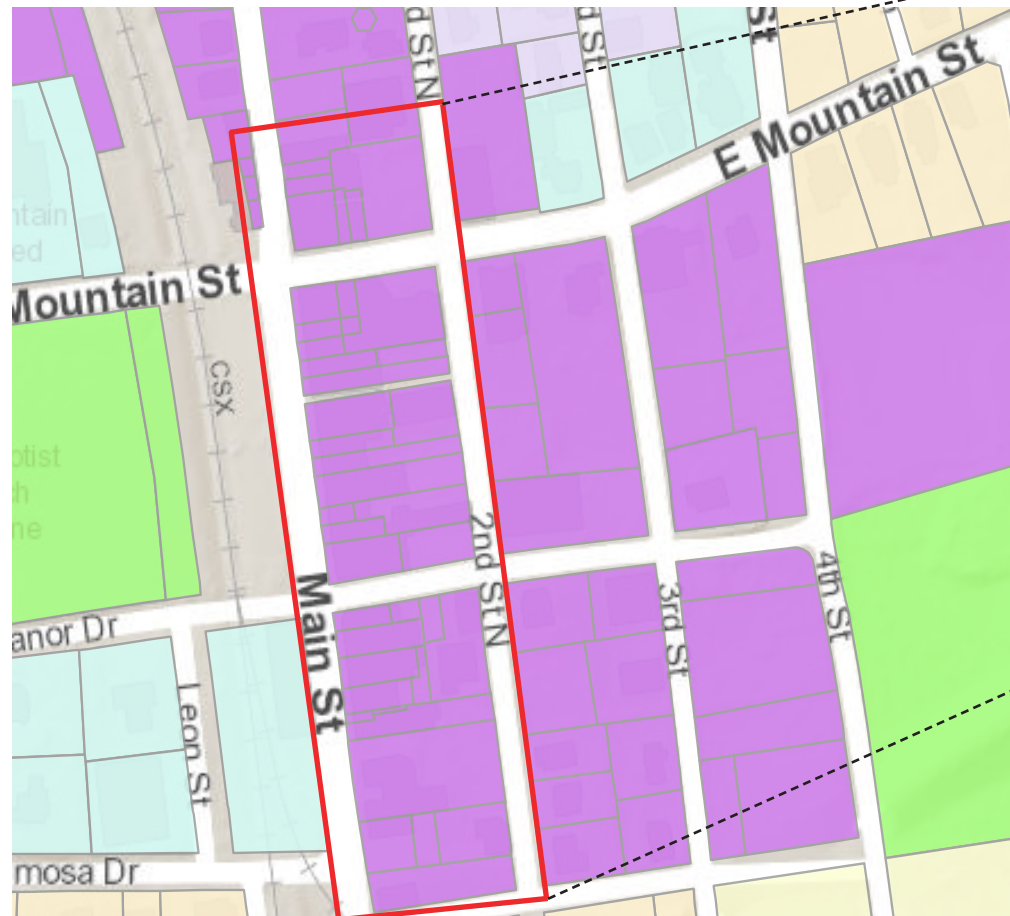
Opportunities

- Unique downtown with strong infrastructure
- Activate and maximize downtown

NEIGHBORHOOD CONTEXT







The goal of **SITE VISIT** and meeting with Downtown Development Authority, and the City representative Maggie Dimov:

- Walk through the core section of downtown,
- Identifying potential buildings of interest



PROPERTY ASSESSMENT



						
Address:	923 Main Street	5367 E Mountain St	943 Main Street	941 Main Street	933-935 Main Street	971/979 Main Street
Description/Notes/Comments:	Selling price is \$350,000, depending on the exact equipment, fixtures and inventory a prospective buyer wishes to include in contract for sale. This is a turn-key retail business opportunity which includes the sale of the building. The business does hold 2 Federal Trademarks for the coffee business: coffee shop and a restaurant can go there.	Former car dealership, holes in roof, \$539,900 on Zillow	Granite facade, used for storage	Black facade, 2nd store access to non-existent balcony	Old Hotel: absent owner, large renovation needs (\$2-3M), \$12.00 psf Rent (\$4,734.5 /month per unit), \$1.16 psf CAM (\$457.67 /month per unit)	Building with small kitchen, A/C works well, available for lease
Area (sq ft)	2.340	8.320	8.950	2.900	9.469	1.536 / 2.560
Levels	1	1	2	2	2	1-2
Owner	Barbara and Bill Collins					
Voter	Pers.APers.BPers.CPers.DPers.ECombined	Pers.APers.BPers.CPers.DPers.ECombined	Pers.APers.BPers.CPers.DPers.ECombined	Pers.APers.BPers.CPers.DPers.ECombined	Pers.APers.BPers.CPers.DPers.ECombined	Pers.APers.BPers.CPers.DPers.ECombined
Location on the Main Street	334433,4	211311,6	455554,8	355344	554554,8	553133,4
Condition	434443,8	111111	434443,8	344443,8	252222,6	334333,2
Path to ownership	433533,6	455554,8	212322	333333	253433,4	333343,2
Impact to the overall SM Revitalization	323222,4	434523,6	355544,4	223332,6	555555	352233
Return on the Investment	344433,6	311422,2	435554,4	355344	312222	433233
Total	171518191516,8	141112181113,2	171721222019,4	141920161817,4	172116181717,8	181915111615,8

*Grading on a scale 1-5 with 5 being the best score

SITE SELECTION

To maximize the impact of the site selection, we evaluated multiple properties using a comprehensive assessment process. Ultimately, the chosen location stood out due to its strategic position in the heart of Main Street—at a prominent intersection with direct sightlines to the future amphitheater (currently a green space).

Furthermore, to amplify the overall effect of the downtown revitalization, we recommend combining the three highest-scoring properties with an additional, smaller parcel situated between them. This creates a cohesive and highly desirable half-block investment opportunity.



Views from the selected site



Street frontage of the



Main Street and Manor Dr Corner



933/935 MAIN PRO FORMA ANALYSIS

Section VII. Item #1.



Development Costs	
Acquisition Cost	1,500,000
Total Construction Cost	1,500,000
Developer's Fee	87,500
Professional, Financing and Other Soft Costs	35,000
Reserves	24,000
Insurance	7,000
Total Building Area (SqFt)	4,734
Development Cost Summary	
Total Development Cost (TDC)	\$3,146,500
TDC/Unit	\$524,417
TDC/SqFt	\$665

Zoning
Multi Use

Operating Budget		
# of Units by	Floorplan	Monthly Rent
	1	\$3,454
	5	\$2,500

Average Vacancy Rate	25.00%
Other Income	\$0
Per Unit Per Year (PUPA) Real Estate Taxes	\$0
Per Unit Per Year (PUPA) Operating Expenses	\$7,000
Operating Budget Summary	
Total Units	6
Total Potential Gross Rent	\$191,446
Annual Vacancy Loss	(\$47,862)
Total Effective Gross Income	\$143,585
Total Operating Expenses	(\$42,000)
Expense Ratio	29.25%
Net Operating Income	\$101,585

Capital Sources	
Senior Debt Terms	
Principal	\$2,886,500
Amortization (Years)	30
Interest Rate	6.00%
Lender Minimum Debt Coverage Ratio	1.15
Senior Debt Service Summary	
Loan to Cost (TDC) Ratio	91.74%
Estimated Annual Debt Service	207,672
Debt Coverage Ratio	0.49
Maximum Debt Service (based on NOI and terms above)	88,334
Max Mortgage Amount (based on NOI and terms above)	1,227,787
Does Debt Service Exceed Amount Supportable?	Yes
Other Capital Sources	
Façade	\$10,000
DDRLF	\$250,000
Grants/Soft Debt/Other Sources	
Grants/Soft Debt/Other Sources	
Deferred Developer Fee	
Owner Equity	
Other Sources Summary	
Total funding needed beyond senior debt	\$260,000
Total funding identified	\$260,000
Total Remaining Gap (red) or Surplus (blue)	\$0

Additional Debt Service Calculator	
Principal	\$250,000
Amortization (Years)	15
Interest Rate	2.00%
Annual Debt Service	19,305.26

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rent Income	\$191,446	\$197,190	\$203,105	\$209,198	\$215,474	\$221,939	\$228,597	\$235,455	\$242,518	\$249,794	\$257,288	\$265,006	\$272,956	\$281,145	\$289,580	\$298,267	\$307,215	\$316,431	\$325,924	\$335,702
Vacancy Loss	(\$47,862)	(\$49,297)	(\$50,776)	(\$52,300)	(\$53,869)	(\$55,485)	(\$57,149)	(\$58,864)	(\$60,630)	(\$62,448)	(\$64,322)	(\$66,252)	(\$68,239)	(\$70,286)	(\$72,395)	(\$74,567)	(\$76,804)	(\$79,108)	(\$81,481)	(\$83,926)
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Eff. Gross Income	\$143,585	\$147,892	\$152,329	\$156,899	\$161,606	\$166,454	\$171,448	\$176,591	\$181,889	\$187,345	\$192,966	\$198,755	\$204,717	\$210,859	\$217,185	\$223,700	\$230,411	\$237,324	\$244,443	\$251,777
Total Annual Expenses	(\$42,000)	(\$42,840)	(\$43,697)	(\$44,571)	(\$45,462)	(\$46,371)	(\$47,299)	(\$48,245)	(\$49,210)	(\$50,194)	(\$51,198)	(\$52,222)	(\$53,266)	(\$54,331)	(\$55,418)	(\$56,526)	(\$57,657)	(\$58,810)	(\$59,986)	(\$61,186)
Net Operating Income	\$101,585	\$105,052	\$108,632	\$112,328	\$116,144	\$120,083	\$124,149	\$128,346	\$132,679	\$137,151	\$141,768	\$146,533	\$151,451	\$156,527	\$161,767	\$167,174	\$172,754	\$178,513	\$184,457	\$190,590
Total Debt Service	(\$207,672)	(\$207,672)	(\$207,672)	(\$207,672)	(\$207,672)	(\$207,672)	(\$207,672)	(\$207,672)	(\$207,672)	(\$207,672)	(\$207,672)	(\$207,672)	(\$207,672)	(\$207,672)	(\$207,672)	(\$207,672)	(\$207,672)	(\$207,672)	(\$207,672)	(\$207,672)
Bridge Loan Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio	0.49	0.51	0.52	0.54	0.56	0.58	0.60	0.62	0.64	0.66	0.68	0.71	0.73	0.75	0.78	0.80	0.83	0.86	0.89	0.92
Cash flow Available	(\$106,088)	(\$102,620)	(\$99,040)	(\$95,344)	(\$91,529)	(\$87,590)	(\$83,524)	(\$79,326)	(\$74,993)	(\$70,521)	(\$65,904)	(\$61,139)	(\$56,221)	(\$51,145)	(\$45,906)	(\$40,499)	(\$34,918)	(\$29,159)	(\$23,215)	(\$17,082)
Obligations: Payments from Cash Flow																				
Cash Remaining After Obligations	(\$106,088)	(\$102,620)	(\$99,040)	(\$95,344)	(\$91,529)	(\$87,590)	(\$83,524)	(\$79,326)	(\$74,993)	(\$70,521)	(\$65,904)	(\$61,139)	(\$56,221)	(\$51,145)	(\$45,906)	(\$40,499)	(\$34,918)	(\$29,159)	(\$23,215)	(\$17,082)

937 MAIN PRO FORMA ANALYSIS

Section VII. Item #1.



Development Costs		
Acquisition Cost		150,000
Total Construction Cost		542,832
Developer's Fee		34,641
Professional, Financing and Other Soft Costs		13,857
Reserves		6,000
Insurance		7,000
Total Building Area (SqFt)		2,064
Development Cost Summary		
Total Development Cost (TDC)		\$747,330
TDC/Unit		\$747,330
TDC/SqFt		\$362

Zoning
Office

Operating Budget		
# of Units by		
Floorplan	Monthly Rent	
1	\$3,012	

Capital Sources	
Senior Debt Terms	
Principal	\$487,330
Amortization (Years)	30
Interest Rate	6.00%
Lender Minimum Debt Coverage Ratio	1.15
Senior Debt Service Summary	
Loan to Cost (TDC) Ratio	65.21%
Estimated Annual Debt Service	35,061
Debt Coverage Ratio	0.57
Maximum Debt Service (based on NOI and terms above)	17,483
Max Mortgage Amount (based on NOI and terms above)	243,002
Does Debt Service Exceed Amount Supportable?	Yes
Other Capital Sources	
Façade	\$10,000
DDRLF	\$250,000
Grants/Soft Debt/Other Sources	
Grants/Soft Debt/Other Sources	
Deferred Developer Fee	
Owner Equity	
Other Sources Summary	
Total funding needed beyond senior debt	\$260,000
Total funding identified	\$260,000
Total Remaining Gap (red) or Surplus (blue)	\$0

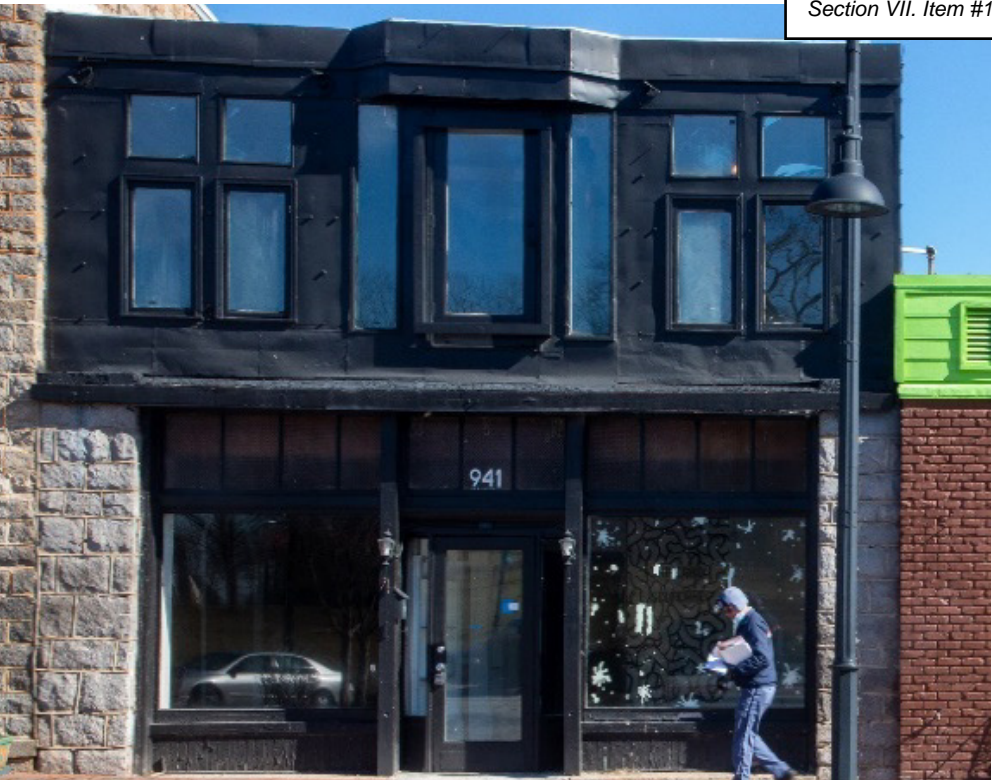
Average Vacancy Rate	25.00%
Other Income	\$0
Per Unit Per Year (PUPA) Real Estate Taxes	\$0
Per Unit Per Year (PUPA) Operating Expenses	\$7,000
Operating Budget Summary	
Total Units	1
Total Potential Gross Rent	\$36,141
Annual Vacancy Loss	(\$9,035)
Total Effective Gross Income	\$27,105
Total Operating Expenses	(\$7,000)
Expense Ratio	25.83%
Net Operating Income	\$20,105

20 Year Operating Pro Forma	
Rent Annual Growth Rate	3.00%
Other Income Annual Growth Rate	3.00%
Expenses Annual Growth Rate	2.00%
Cash Flow & Return Summary	
Total Cash Flow over years 1-10	(\$116,529)
Total Cash Flow over years 1-15	(\$142,844)
Total Cash Flow After Obligations (years 1-10)	(\$116,529)
Total Cash Flow After Obligations (years 1-15)	(\$142,844)
Cash-on-cash Return on Equity (Year 1)	

Additional Debt Service Calculator	
Principal	\$250,000
Amortization (Years)	15
Interest Rate	2.00%
Annual Debt Service	19,305.26

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rent Income	\$36,141	\$37,225	\$38,342	\$39,492	\$40,677	\$41,897	\$43,154	\$44,448	\$45,782	\$47,155	\$48,570	\$50,027	\$51,528	\$53,074	\$54,666	\$56,306	\$57,995	\$59,735	\$61,527	\$63,373
Vacancy Loss	(\$9,035)	(\$9,306)	(\$9,585)	(\$9,873)	(\$10,169)	(\$10,474)	(\$10,788)	(\$11,112)	(\$11,445)	(\$11,789)	(\$12,142)	(\$12,507)	(\$12,882)	(\$13,268)	(\$13,666)	(\$14,076)	(\$14,499)	(\$14,934)	(\$15,382)	(\$15,843)
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Eff. Gross Income	\$27,105	\$27,919	\$28,756	\$29,619	\$30,507	\$31,423	\$32,365	\$33,336	\$34,336	\$35,367	\$36,427	\$37,520	\$38,646	\$39,805	\$40,999	\$42,229	\$43,496	\$44,801	\$46,145	\$47,530
Total Annual Expenses	(\$7,000)	(\$7,140)	(\$7,283)	(\$7,428)	(\$7,577)	(\$7,729)	(\$7,883)	(\$8,041)	(\$8,202)	(\$8,366)	(\$8,533)	(\$8,704)	(\$8,878)	(\$9,055)	(\$9,236)	(\$9,421)	(\$9,609)	(\$9,802)	(\$9,998)	(\$10,198)
Net Operating Income	\$20,105	\$20,779	\$21,473	\$22,190	\$22,930	\$23,694	\$24,482	\$25,296	\$26,135	\$27,001	\$27,895	\$28,817	\$29,768	\$30,750	\$31,763	\$32,808	\$33,887	\$35,000	\$36,148	\$37,332
Total Debt Service	(\$35,061)	(\$35,061)	(\$35,061)	(\$35,061)	(\$35,061)	(\$35,061)	(\$35,061)	(\$35,061)	(\$35,061)	(\$35,061)	(\$35,061)	(\$35,061)	(\$35,061)	(\$35,061)	(\$35,061)	(\$35,061)	(\$35,061)	(\$35,061)	(\$35,061)	(\$35,061)
Bridge Loan Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio	0.57	0.59	0.61	0.63	0.65	0.68	0.70	0.72	0.75	0.77	0.80	0.82	0.85	0.88	0.91	0.94	0.97	1.00	1.03	1.06
Cash flow Available	(\$14,956)	(\$14,283)	(\$13,588)	(\$12,871)	(\$12,131)	(\$11,367)	(\$10,579)	(\$9,766)	(\$8,927)	(\$8,061)	(\$7,167)	(\$6,245)	(\$5,293)	(\$4,311)	(\$3,298)	(\$2,253)	(\$1,175)	(\$62)	\$1,086	\$2,270
Obligations: Payments from Cash Flow																				
Cash Remaining After Obligations	(\$14,956)	(\$14,283)	(\$13,588)	(\$12,871)	(\$12,131)	(\$11,367)	(\$10,579)	(\$9,766)	(\$8,927)	(\$8,061)	(\$7,167)	(\$6,245)	(\$5,293)	(\$4,311)	(\$3,298)	(\$2,253)	(\$1,175)	(\$62)	\$1,086	\$2,270

941 MAIN PRO FORMA ANALYSIS



Development Costs		
Acquisition Cost		500,000
Total Construction Cost		762,700
Developer's Fee		63,135
Professional, Financing and Other Soft Costs		25,254
Reserves		12,000
Insurance		7,000
Total Building Area (SqFt)		2,900
Development Cost Summary		
Total Development Cost (TDC)	\$1,363,089	
TDC/Unit	\$194,727	
TDC/SqFt	\$470	

Zoning
Retail

Operating Budget	# of Units by Floorplan	Monthly Rent
	1	\$2,116
	6	\$2,500

Average Vacancy Rate	25.00%
Other Income	\$0
Per Unit Per Year (PUPA) Real Estate Taxes	\$0
Per Unit Per Year (PUPA) Operating Expenses	\$7,000
Operating Budget Summary	
Total Units	7
Total Potential Gross Rent	\$205,390
Annual Vacancy Loss	(\$51,347)
Total Effective Gross Income	\$154,042
Total Operating Expenses	(\$49,000)
Expense Ratio	31.81%
Net Operating Income	\$105,042

Capital Sources	
Senior Debt Terms	
Principal	\$1,103,089
Amortization (Years)	30
Interest Rate	6.00%
Lender Minimum Debt Coverage Ratio	1.15
Senior Debt Service Summary	
Loan to Cost (TDC) Ratio	80.93%
Estimated Annual Debt Service	79,363
Debt Coverage Ratio	1.32
Maximum Debt Service (based on NOI and terms above)	91,341
Max Mortgage Amount (based on NOI and terms above)	1,269,576
Does Debt Service Exceed Amount Supportable?	No
Other Capital Sources	
Façade	\$10,000
DDRLF	\$250,000
Grants/Soft Debt/Other Sources	
Grants/Soft Debt/Other Sources	
Deferred Developer Fee	
Owner Equity	
Other Sources Summary	
Total funding needed beyond senior debt	\$260,000
Total funding identified	\$260,000
Total Remaining Gap (red) or Surplus (blue)	\$0

20 Year Operating Pro Forma	
Rent Annual Growth Rate	3.00%
Other Income Annual Growth Rate	3.00%
Expenses Annual Growth Rate	2.00%
Cash Flow & Return Summary	
Total Cash Flow over years 1-10	\$435,755
Total Cash Flow over years 1-15	\$827,195
Total Cash Flow After Obligations (years 1-10)	\$435,755
Total Cash Flow After Obligations (years 1-15)	\$827,195
Cash-on-cash Return on Equity (Year 1)	

Additional Debt Service Calculator	
Principal	\$250,000
Amortization (Years)	15
Interest Rate	2.00%
Annual Debt Service	19,305.26

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rent Income	\$205,390	\$211,551	\$217,898	\$224,435	\$231,168	\$238,103	\$245,246	\$252,603	\$260,181	\$267,987	\$276,026	\$284,307	\$292,836	\$301,621	\$310,670	\$319,990	\$329,590	\$339,478	\$349,662	\$360,152
Vacancy Loss	(\$51,347)	(\$52,888)	(\$54,474)	(\$56,109)	(\$57,792)	(\$59,526)	(\$61,311)	(\$63,151)	(\$65,045)	(\$66,997)	(\$69,007)	(\$71,077)	(\$73,209)	(\$75,405)	(\$77,668)	(\$79,998)	(\$82,397)	(\$84,869)	(\$87,415)	(\$90,038)
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Eff. Gross Income	\$154,042	\$158,663	\$163,423	\$168,326	\$173,376	\$178,577	\$183,934	\$189,452	\$195,136	\$200,990	\$207,020	\$213,230	\$219,627	\$226,216	\$233,003	\$239,993	\$247,192	\$254,608	\$262,246	\$270,114
Total Annual Expenses	(\$49,000)	(\$49,980)	(\$50,980)	(\$51,999)	(\$53,039)	(\$54,100)	(\$55,182)	(\$56,286)	(\$57,411)	(\$58,560)	(\$59,731)	(\$60,925)	(\$62,144)	(\$63,387)	(\$64,654)	(\$65,948)	(\$67,266)	(\$68,612)	(\$69,984)	(\$71,384)
Net Operating Income	\$105,042	\$108,683	\$112,444	\$116,327	\$120,337	\$124,477	\$128,752	\$133,167	\$137,725	\$142,430	\$147,289	\$152,305	\$157,483	\$162,829	\$168,348	\$174,045	\$179,926	\$185,996	\$192,262	\$198,730
Total Debt Service	(\$79,363)	(\$79,363)	(\$79,363)	(\$79,363)	(\$79,363)	(\$79,363)	(\$79,363)	(\$79,363)	(\$79,363)	(\$79,363)	(\$79,363)	(\$79,363)	(\$79,363)	(\$79,363)	(\$79,363)	(\$79,363)	(\$79,363)	(\$79,363)	(\$79,363)	(\$79,363)
Bridge Loan Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio	1.32	1.37	1.42	1.47	1.52	1.57	1.62	1.68	1.74	1.79	1.86	1.92	1.98	2.05	2.12	2.19	2.27	2.34	2.42	2.50
Cash flow Available	\$25,679	\$29,320	\$33,081	\$36,964	\$40,974	\$45,114	\$49,389	\$53,804	\$58,362	\$63,068	\$67,926	\$72,942	\$78,120	\$83,466	\$88,985	\$94,682	\$100,563	\$106,633	\$112,899	\$119,367
Obligations: Payments from Cash Flow																				
Cash Remaining After Obligations	\$25,679	\$29,320	\$33,081	\$36,964	\$40,974	\$45,114	\$49,389	\$53,804	\$58,362	\$63,068	\$67,926	\$72,942	\$78,120	\$83,466	\$88,985	\$94,682	\$100,563	\$106,633	\$112,899	\$119,367

943 MAIN PRO FORMA ANALYSIS

Section VII. Item #1.



Development Costs		
Acquisition Cost		550,000
Total Construction Cost		1,500,000
Developer's Fee		102,500
Professional, Financing and Other Soft Costs		41,000
Reserves		24,000
Insurance		7,000
Total Building Area (SqFt)		8,438
Development Cost Summary		
Total Development Cost (TDC)	\$2,217,500	
TDC/Unit	\$443,500	
TDC/SqFt	\$263	

Zoning
Office

Operating Budget		
# of Units by		
Floorplan	Monthly Rent	
1	\$3,078	
1	\$3,078	
3	\$2,500	

Average Vacancy Rate	25.00%
Other Income	\$0
Per Unit Per Year (PUPA) Real Estate Taxes	\$0
Per Unit Per Year (PUPA) Operating Expenses	\$7,000
Operating Budget Summary	
Total Units	5
Total Potential Gross Rent	\$163,875
Annual Vacancy Loss	(\$40,969)
Total Effective Gross Income	\$122,906
Total Operating Expenses	(\$35,000)
Expense Ratio	28.48%
Net Operating Income	\$87,906

Capital Sources	
Senior Debt Terms	
Principal	\$1,957,500
Amortization (Years)	30
Interest Rate	6.00%
Lender Minimum Debt Coverage Ratio	1.15
Senior Debt Service Summary	
Loan to Cost (TDC) Ratio	88.28%
Estimated Annual Debt Service	140,834
Debt Coverage Ratio	0.62
Maximum Debt Service (based on NOI and terms above)	76,440
Max Mortgage Amount (based on NOI and terms above)	1,062,463
Does Debt Service Exceed Amount Supportable?	Yes
Other Capital Sources	
Façade	\$10,000
DDRLF	\$250,000
Grants/Soft Debt/Other Sources	
Grants/Soft Debt/Other Sources	
Deferred Developer Fee	
Owner Equity	
Other Sources Summary	
Total funding needed beyond senior debt	\$260,000
Total funding identified	\$260,000
Total Remaining Gap (red) or Surplus (blue)	\$0

20 Year Operating Pro Forma	
Rent Annual Growth Rate	3.00%
Other Income Annual Growth Rate	3.00%
Expenses Annual Growth Rate	2.00%
Cash Flow & Return Summary	
Total Cash Flow over years 1-10	(\$382,605)
Total Cash Flow over years 1-15	(\$431,867)
Total Cash Flow After Obligations (years 1-10)	(\$382,605)
Total Cash Flow After Obligations (years 1-15)	(\$431,867)
Cash-on-cash Return on Equity (Year 1)	

Additional Debt Service Calculator	
Principal	\$250,000
Amortization (Years)	15
Interest Rate	2.00%
Annual Debt Service	19,305.26

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Rent Income	\$163,875	\$168,791	\$173,855	\$179,070	\$184,442	\$189,976	\$195,675	\$201,545	\$207,592	\$213,819	\$220,234	\$226,841	\$233,646	\$240,656	\$247,875	\$255,311	\$262,971	\$270,860	\$278,986	\$287,355
Vacancy Loss	(\$40,969)	(\$42,198)	(\$43,464)	(\$44,768)	(\$46,111)	(\$47,494)	(\$48,919)	(\$50,386)	(\$51,898)	(\$53,455)	(\$55,058)	(\$56,710)	(\$58,412)	(\$60,164)	(\$61,969)	(\$63,828)	(\$65,743)	(\$67,715)	(\$69,746)	(\$71,839)
Other Income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Eff. Gross Income	\$122,906	\$126,593	\$130,391	\$134,303	\$138,332	\$142,482	\$146,756	\$151,159	\$155,694	\$160,364	\$165,175	\$170,131	\$175,235	\$180,492	\$185,906	\$191,484	\$197,228	\$203,145	\$209,239	\$215,516
Total Annual Expenses	(\$35,000)	(\$35,700)	(\$36,414)	(\$37,142)	(\$37,885)	(\$38,643)	(\$39,416)	(\$40,204)	(\$41,008)	(\$41,828)	(\$42,665)	(\$43,518)	(\$44,388)	(\$45,276)	(\$46,182)	(\$47,105)	(\$48,047)	(\$49,008)	(\$49,989)	(\$50,988)
Net Operating Income	\$87,906	\$90,893	\$93,977	\$97,160	\$100,447	\$103,839	\$107,341	\$110,955	\$114,686	\$118,536	\$122,511	\$126,613	\$130,846	\$135,215	\$139,725	\$144,378	\$149,181	\$154,136	\$159,251	\$164,528
Total Debt Service	(\$140,834)	(\$140,834)	(\$140,834)	(\$140,834)	(\$140,834)	(\$140,834)	(\$140,834)	(\$140,834)	(\$140,834)	(\$140,834)	(\$140,834)	(\$140,834)	(\$140,834)	(\$140,834)	(\$140,834)	(\$140,834)	(\$140,834)	(\$140,834)	(\$140,834)	(\$140,834)
Bridge Loan Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Coverage Ratio	0.62	0.65	0.67	0.69	0.71	0.74	0.76	0.79	0.81	0.84	0.87	0.90	0.93	0.96	0.99	1.03	1.06	1.09	1.13	1.17
Cash flow Available	(\$52,928)	(\$49,941)	(\$46,857)	(\$43,674)	(\$40,388)	(\$36,995)	(\$33,494)	(\$29,880)	(\$26,149)	(\$22,298)	(\$18,324)	(\$14,222)	(\$9,988)	(\$5,619)	(\$1,110)	\$3,544	\$8,346	\$13,302	\$18,416	\$23,694
Obligations: Payments from Cash Flow																				
Cash Remaining After Obligations	(\$52,928)	(\$49,941)	(\$46,857)	(\$43,674)	(\$40,388)	(\$36,995)	(\$33,494)	(\$29,880)	(\$26,149)	(\$22,298)	(\$18,324)	(\$14,222)	(\$9,988)	(\$5,619)	(\$1,110)	\$3,544	\$8,346	\$13,302	\$18,416	\$23,694

DEVELOPMENT COST

Development Costs by Line Item	Total Cost	Cost/Unit	Cost/Sq Ft
Acquisition Costs			
Land			
Existing Structures *	4,200,000		
Subtotal	4,200,000		
Site Improvements			
Off Site Infrastructure *			
On Site Infrastructure *			
Demolition*			
Subtotal	0		
Construction			
Building Permit Fees *			
Tap Fees *			
Construction / Rehabilitation *	5,805,532		
Landscaping *			
Contingency *	580,553		
Other (please specify) *			
Subtotal	6,386,085		
Professional Fees			
Professional and Other Fees	150,111		
Engineering Fees			
Real Estate Attorney Fees			
Soils Tests			
Surveys			
Green Planning and Design Fees			
Other (please specify)			
Subtotal	150,111		
Construction Finance			
Construction Insurance	35,000		
Construction Loan Orig. Fee			
Construction Interest			
Attorney Fees			
Title and Recording			
Other (please specify)			
Subtotal	35,000		
Permanent Finance & Syndication			
Loan Fees & Expenses			
LIHTC Fees			
Attorney Fees			
Title and Recording			
Other (please specify)			
Subtotal	0		
Soft Costs			
Appraisals & Market Study			
Environmental Reports			
Capital Needs Assessment			
Temporary Relocation			
Permanent Relocation			
Marketing			
Soft Cost Contingency			
Other (please specify)			
Subtotal	0		
Developer Fee / Profit			
Developer's Fee	375,276		
Consultants			
Admininstration Fee			
Subtotal (ie - maximum developer fee)	375,276		
Reserves			
Operating Reserve			
Debt Service Reserve			
Lease-up Reserve			
Replacement Reserve	90,000		
Other (please specify)			
Subtotal	90,000		
Total Development Expenses	\$11,236,472		

Property Summary (From Operating Budget Worksheet)	
Total Square Footage in Units	0
Non Living Square Footage	0
Total Project Square Footage	0
Number of Units	0

Development Costs Summary	% of Total Expenses
Hard Cost Per Unit	
Land Cost Per Unit	
Soft Cost Per Unit	
Hard Cost Per Square Foot	
Soft Cost Per Square Foot	

Line Items marked with a * are included in hard cost evaluation.

Additional Metrics	
Developer Fee/Profit % of Total Budget (excluding Dev. Fee, reserves and acquisition)	5.7%
Months of debt & expense reserves	
Contingency % of Total Construction Expenses	10.00%
Total HOME Eligible Expenses	\$11,146,472

CAPITAL SOURCES

SOURCES OF FUNDS				
Hard Debt				
	Source	Principal	Type of Loan	Interest Rate Amortization (Years)
First Mortgage				
Second Mortgage				
Third Mortgage				
Government Grants and Soft Debt				
	Source	Amount	Amount Per Unit	COMMENTS
Cash Grant	DeKalb County	250,000	62,500	City of Stone Mountain VFW Park Improvement Project - \$300,000 CDBG funds will be used as gap funding to complete approximately \$866,000 in park improvements at VFW Park at 888 Gordon Street, St. Mountain. The park improvements will include a new pavilion, walking path, new natural play area, new parking, drainage, and landscaping Downtown tax base critical to City funding; would require County + School with PILOT; Could generate \$500k a year \$250,000 max loan, 2% rate; 15 year term; Est \$70k finance savings v: market
Cash Grant	City of Stone Mountain	200,000	50,000	
CDBG				
	DeKalb County	NA	NA	
Tax Allocation District	City of Stone Mountain; DeKalb County; Dekalb School System	2,000,000	500,000	
GA Downtown RLF	Georgia DCA	280,000	70,000	
Other Grants (Non-Governmental)				
	Source	Amount	Amount Per Unit	COMMENTS
New Market Tax Credits	Financial Institution; Community Development Entity (CDE)	1,500,000	375,000	DeKalb doesn't do; Need to find Bank as partner; City Bank? 50% below market rates and fees; 20-30% of total project costs
Tax Credit Equity				
	Source	Amount	Amount Per Unit	COMMENTS
Federal Historic Tax Credits	9% LIHTC Proceeds			20% Federal Tax Credit; Syndicates 80-90 cents on the dollar 25% State Tax Credit (can add to Federal); Syndicates 80-90 cents on the dollar
	4% LIHTC Proceeds			
	National Park Service	800,000	200,000	
	State Historic Tax Credits	Georgia DCA	1,000,000	
Other Equity				
	Source	Amount	Amount Per Unit	Amount Kept Upfront
	Deferred Developer Fee			375,276
	Owner Equity			
Total Sources		\$6,030,000		
Total Development Costs		\$11,236,472		
Gap (Surplus)		\$5,206,472		

Capital Sources Summary		
	Total	% of Total
Conventional (C)	0	0%
Tax Exempt (T)	0	0%
Federal Financing (F)	0	0%
Tax Credits	1,800,000	16%
Government Grants	2,730,000	24%
Other Grants	1,500,000	13%
Other Equity	0	0%
GAP	5,206,472	46%
Total Sources	11,236,472	100%

Debt Service Summary		
	Annual Payment	Debt Coverate Ratio
First Mortgage	\$0	
Second Mortgage	\$0	
Third Mortgage	\$0	
Total Debt Service	\$0	
Property Debt Coverage Ratio		
Break Even Point (BEP)		

Calculator: Maximum Debt Service & Principal Calculator	
Lender Minimum Debt Coverage Ratio	1.15
Interest Rate	5.00%
Amortization (Years)	30
Maximum Debt Service (based on NOI)	\$0
Maximum Loan Amount (based on NOI)	\$0

Calculator: Maximum Mortgage Principal (based on valuation)	
Appraised Value	
Loan to Value Ratio (LVR)	65%
Maximum Loan Amount (based on LVR)	\$0
OR	
Net Operating Income (NOI)	\$0
Capitalization Rate	5%
Value at Cap Rate	\$0
Loan to Value Ratio (LVR)	65%
Maximum Loan Amount	\$0

SOURCES AND USES BUDGET

Project Activities		Total Project Cost	Funds Requested	Total Other Funds	Source	Status
Acquisition Costs		\$4,200,000		\$4,200,000		
Site Improvements		\$0		\$0		
Construction		\$6,386,085		\$6,386,085		
Professional Fees		\$150,111		\$150,111		
Construction Finance		\$35,000		\$35,000		
Permanent Finance and Syndication		\$0		\$0		
Soft Costs		\$0		\$0		
Developer Fee / Profit		\$375,276		\$375,276		
Reserves		\$90,000		\$90,000		
Totals Costs from Project Costs cells above		\$11,236,472	\$0	\$11,236,472		
Total Costs from Development Costs Worksheet (to Check)		\$11,236,472				
Total Funds (Requested + Other)		\$11,236,472				
Gap (Surplus)		\$0				

CASH FLOW SENSITIVITY ANALYSIS

Input Cells	
Project Assumptions	
Rentable SF	22,870
Rent PSF	<u>\$17.51</u>
Gross Potential Rent	\$400,454
Other Income	\$0
Gross Potential Income	\$400,454
Vacancy (%)	25%
Vacancy (\$)	<u>-\$100,113</u>
Effective Gross Income	\$300,340
Operating Expenses (%)	30%
Operating Expenses (\$)	<u>-\$90,102</u>
Net Operating Income	\$210,238

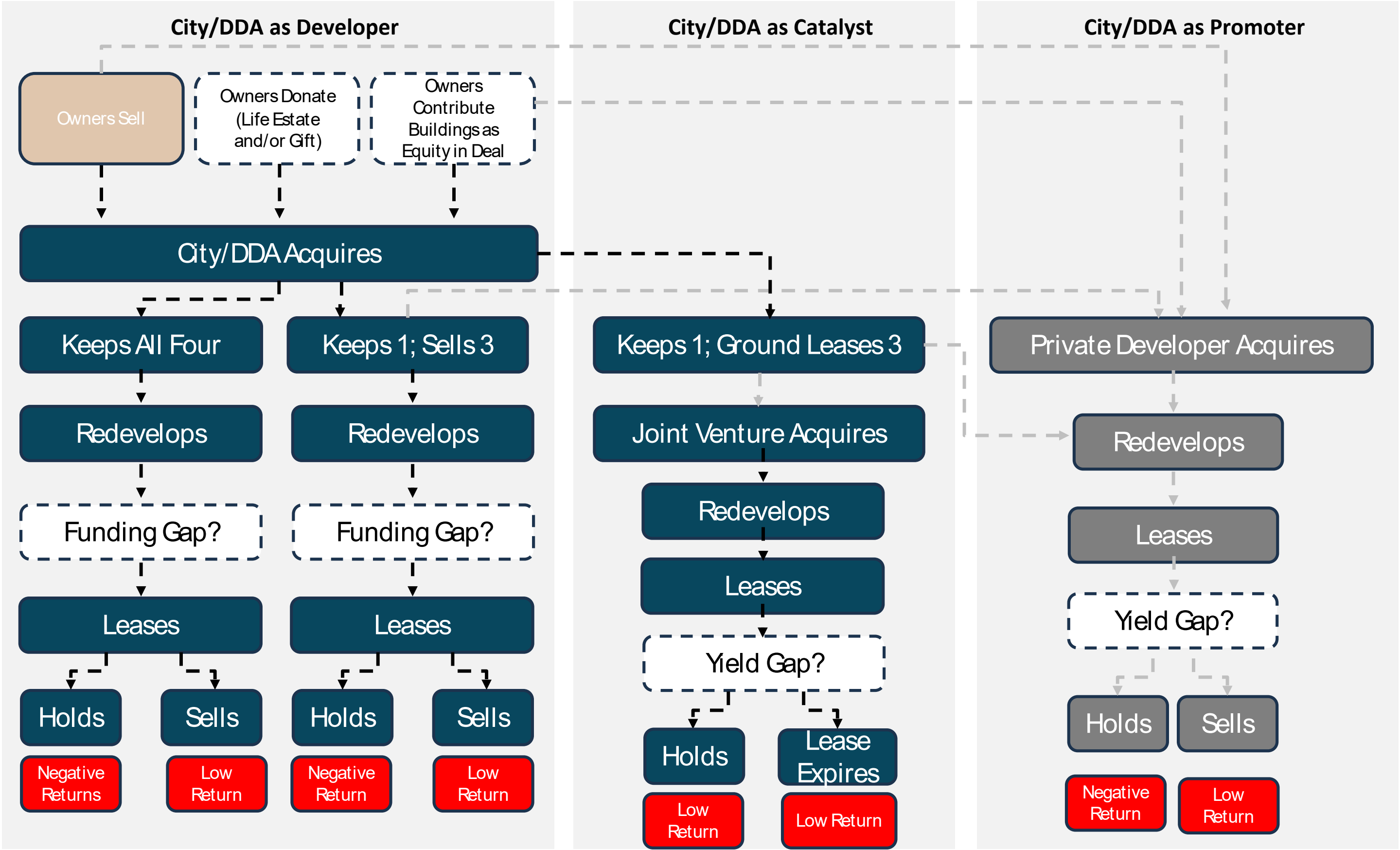
Loan Parameters	
Minimum DSC	1.15
Amortization	360
Underwritten Interest Rate	6%
Required Debt Yield	8.27%
Supportable Loan Amount	\$2,541,012

Sources/Uses	
Acquisition Costs	\$4,200,000
Construction Costs	\$6,386,085
Soft Costs	<u>\$650,387</u>
Total Project Costs	\$11,236,472
Supportable Loan Amount	<u>\$2,541,012</u>
Funding Gap	\$8,695,460

Funding Gap Analysis (Cost Less Supportable Debt): 22,870sf project										
Total Project Costs	Rent PSF									
		\$13.51	\$14.51	\$15.51	\$16.51	\$17.51	\$18.51	\$19.51	\$20.51	\$21.51
	\$6,744,000	\$4,780,000	\$4,640,000	\$4,490,000	\$4,350,000	\$4,200,000	\$4,060,000	\$3,910,000	\$3,770,000	\$3,620,000
	\$7,868,000	\$5,910,000	\$5,760,000	\$5,620,000	\$5,470,000	\$5,330,000	\$5,180,000	\$5,040,000	\$4,890,000	\$4,750,000
	\$8,992,000	\$7,030,000	\$6,890,000	\$6,740,000	\$6,600,000	\$6,450,000	\$6,310,000	\$6,160,000	\$6,020,000	\$5,870,000
	\$10,116,000	\$8,160,000	\$8,010,000	\$7,870,000	\$7,720,000	\$7,570,000	\$7,430,000	\$7,280,000	\$7,140,000	\$6,990,000
	\$11,240,000	\$9,280,000	\$9,130,000	\$8,990,000	\$8,840,000	\$8,700,000	\$8,550,000	\$8,410,000	\$8,260,000	\$8,120,000
	\$12,364,000	\$10,400,000	\$10,260,000	\$10,110,000	\$9,970,000	\$9,820,000	\$9,680,000	\$9,530,000	\$9,390,000	\$9,240,000
	\$13,488,000	\$11,530,000	\$11,380,000	\$11,240,000	\$11,090,000	\$10,950,000	\$10,800,000	\$10,660,000	\$10,510,000	\$10,370,000
	\$14,612,000	\$12,650,000	\$12,510,000	\$12,360,000	\$12,220,000	\$12,070,000	\$11,930,000	\$11,780,000	\$11,640,000	\$11,490,000
	\$15,736,000	\$13,780,000	\$13,630,000	\$13,490,000	\$13,340,000	\$13,190,000	\$13,050,000	\$12,900,000	\$12,760,000	\$12,610,000

Supportable Loan Analysis										
Total Project Size	Rent PSF									
		\$13.51	\$14.51	\$15.51	\$16.51	\$17.51	\$18.51	\$19.51	\$20.51	\$21.51
	4,574	\$390,000	\$420,000	\$450,000	\$480,000	\$510,000	\$540,000	\$570,000	\$600,000	\$620,000
	9,148	\$780,000	\$840,000	\$900,000	\$960,000	\$1,020,000	\$1,070,000	\$1,130,000	\$1,190,000	\$1,250,000
	13,722	\$1,180,000	\$1,260,000	\$1,350,000	\$1,440,000	\$1,520,000	\$1,610,000	\$1,700,000	\$1,790,000	\$1,870,000
	18,296	\$1,570,000	\$1,680,000	\$1,800,000	\$1,920,000	\$2,030,000	\$2,150,000	\$2,260,000	\$2,380,000	\$2,500,000
	22,870	\$1,960,000	\$2,110,000	\$2,250,000	\$2,400,000	\$2,540,000	\$2,690,000	\$2,830,000	\$2,980,000	\$3,120,000
	27,444	\$2,350,000	\$2,530,000	\$2,700,000	\$2,880,000	\$3,050,000	\$3,220,000	\$3,400,000	\$3,570,000	\$3,750,000
	32,018	\$2,740,000	\$2,950,000	\$3,150,000	\$3,350,000	\$3,560,000	\$3,760,000	\$3,960,000	\$4,170,000	\$4,370,000
	36,592	\$3,140,000	\$3,370,000	\$3,600,000	\$3,830,000	\$4,070,000	\$4,300,000	\$4,530,000	\$4,760,000	\$4,990,000
	41,166	\$3,530,000	\$3,790,000	\$4,050,000	\$4,310,000	\$4,570,000	\$4,840,000	\$5,100,000	\$5,360,000	\$5,620,000

POSSIBLE ROADMAPS



Government Grants and Soft Debt

Source	DeKalb County	City of Stone Mountain	Dekalb Community Development Block Grant	New Market Tax Credit Program	Economic Development Administration	Tax Allocation District	GA Downtown RLF
Amount	\$250,000.00	\$200,000.00	\$250,000.00	\$1,500,000.00		\$2,000,000.00	280,000.00
Per Building	\$62,500.00	\$50,000.00		\$375,000.00		\$500,000.00	\$70,000.00
Type	Grant	Grant	Grant			Grant	Loan
Chance of Funding	Moderate	Moderate	Unlikely	Unlikely	Unlikely	Moderate	Moderate
Comments	Requires City and DDA to lobby Board of Commissioners for funding.	Requires DDA to lobby Board of Commissioners for funding.	City of Stone Mountain VFW Park Improvement Project recently awarded \$300,000 in CDBG fund from DeKalb County; Would require prioritization of redevelopment from City of Stone Mountain	DeKalb doesn't do; Need to find Bank as partner; City Bank? 50% below market rates and fees; 20-30% of total project costs	Long timeline; Requires substantial projects; Geared towards disaster recovery;	Downtown tax base critical to City funding; would require County + School with PILOT; Could generate \$500k a year	\$250,000 max loan, 2% rate; 15 year term; Est \$70k finance savings vs. market

Tax Credit Equity

Source	Historic Tax Credit	State Historic Tax Credit
Amount	\$1,500,000	\$1,875,000
Per Building	\$365,000	\$468,000
Type	Tax Credit	Tax Credit
Chance of Funding	Moderate	Moderate
Comments	20% Federal Tax Credit (no cap); Syndicates 80-90 cents on the dollar. Stone Mountain historic district currently listed on register. Requires strict compliance standards. Credit is reimbursement.	25% State Tax Credit (can add to Federal; \$5M cap); Syndicates 80-90 cents on the dollar. Stone Mountain historic district currently listed on register

OTHER CONSIDERATIONS

UP ZONING

Higher density supports local businesses by increasing foot traffic and creating a more vibrant, active streetscape. **In underutilized areas, upzoning can serve as a catalyst for reinvestment, attracting new development, jobs, and services.**

However, successful upzoning will require intentional planning, thoughtful design standards, and early engagement with the community to optimize the City of Stone Mountain’s opportunity to grow more inclusively, sustainably, and efficiently— which would lead to newly activated and refreshed Main Street, while reinforcing the existing character.

ADAPTIVE REUSE

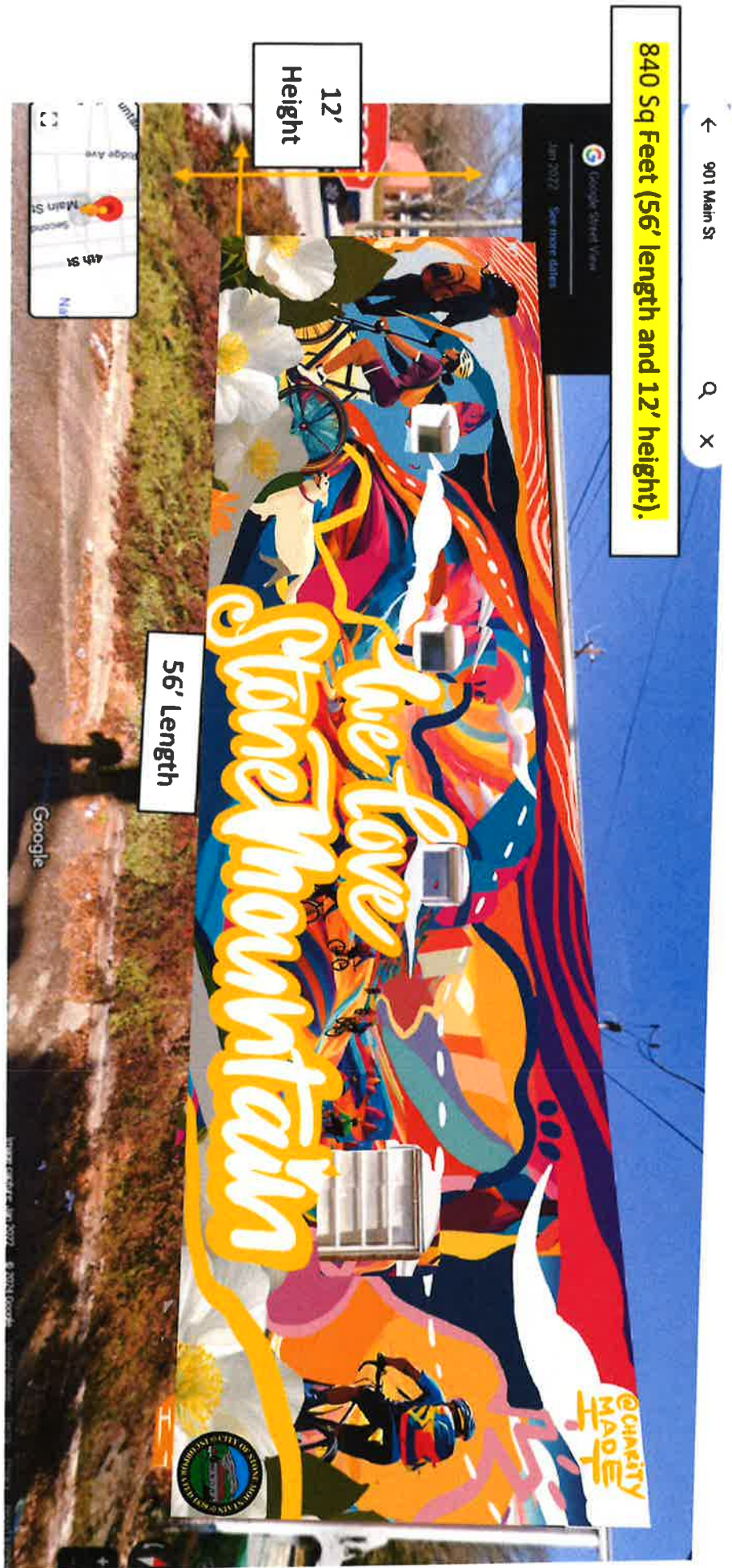
Adaptive reuse offers a practical and sustainable alternative to full historical preservation, especially when a building is in a deteriorated state. Rather than preserving an entire structure that may no longer be safe or functional, adaptive reuse focuses on salvaging and repurposing key architectural elements and materials. **This approach respects the site’s history while allowing for modern functionality, improved safety, energy efficiency. and cost savings.**

OFFSETS

As an alternative approach to reduce upfront costs, offset strategies such as density credits or land swaps allow cities to acquire or develop land by offering increased development right elsewhere or exchanging underutilized public land, while also encouraging private-public collaborations.

THANK YOU

Q&A and Discussion





CITY OF STONE MOUNTAIN DOWNTOWN DEVELOPMENT AUTHORITY

**875 Main Street,
Stone Mountain, GA 30083**

2025 Regular Meeting Calendar

*Regular meetings are held on the fourth Monday of each month, at 6:30 PM unless otherwise noted. The DDA meetings are held at Stone Mountain City Hall located at:
875 Main Street, Stone Mountain, GA 30083.*

January 27

February 24

March 24

April 28

*Tuesday, May 27 (due to Memorial Day Holiday)

June 23

July 28

August 25

September 15

October 27

*Monday, November 17 (due to Thanksgiving Holiday week)

*Monday, December 8 (due to Christmas Holiday week)