

Downtown Development Revolving Loan Fund

INVESTMENT

- 169 Awards
- \$26.4M DD RLF Investment
- \$94.6M Private Investment
- \$138M Total Project Costs

JOB & BUSINESS CREATION

- 2081 new/retained jobs
- 198 new businesses

DOWNTOWN REVITALIZATION

- 299 new commercial units
- 195 new residential units

QUESTIONS

Cherie Bennett
DDRLF Program
Manager, Office of
State Economic
Development
(404) 831-2058
cherie.bennett@dca.ga.gov
www.dca.ga.gov

January 2018

Revitalizing and Enhancing Georgia's Downtowns



The Baldwin Lofts, Milledgeville, GA

The purpose of the Downtown Development Revolving Loan Fund (DD RLF) is to assist cities, counties and development authorities in their efforts to revitalize and enhance downtown areas by providing below-market rate financing to fund capital projects in core historic downtown areas and adjacent historic neighborhoods where DD RLF will spur commercial redevelopment.

Since 1999, this fund has helped finance projects in downtowns across the state, helping property owners, local governments and entire communities rebuild, reuse and preserve pieces of our state's heritage and history.

Eligible Applicants: Eligible applicants under this program shall be municipalities with a population of 100,000 or less, counties with a population of 100,000 or less proposing projects in a core historic commercial area, and development authorities proposing projects in a core historic commercial area in municipalities or counties with a population of 100,000 or less. The ultimate user of funds may be a private business or a public entity such as a city or development authority.

Loan Amounts: The maximum loan is \$250,000 per project, not to exceed 40% of total eligible project costs.

Eligible Use: Applicants must demonstrate that they have a viable downtown development project and clearly identify the proposed uses of the loan proceeds. Once approved, funds may be used for such activities as: real estate acquisition, development, redevelopment, and new construction; rehabilitation of public and private infrastructure and facilities; purchase of equipment and other assets (on a limited basis).

Loan Terms: Interest rates are below-market with Main Street cities currently receiving a 2% rate and all other cities receiving a 3% rate. Repayment period is typically ten years with a fifteen-year amortization. Security is usually project collateral and personal guarantees.

Application: Applications are accepted throughout the year. To download a copy of the Initial Project Assessment form, please visit www.dca.ga.gov.