Economic Development Using Authorities & Other Special Tools
Community Involved Economic Development

- Some things don’t make business sense
- Some things are just too complicated
- Some things require mechanisms to bridge gaps
- How do you factor community into a deal?
What we know about Economic Development ...

- Banks want to be paid back
- Developers want return on investment
- What makes sense on paper doesn’t always look good when complete
- The Private-Sector is Usually Smarter about Development
What We Also Know …

- New is Easier
- Rehabilitation & Preservation is more expensive in many cases
- Downtown is a hard place to redevelop
- Certain aspects of communities don’t make business sense, but are very valuable
Case In Point ... The Baldwin
The Baldwin, Milledgeville
## The Financial Plan for The Baldwin

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A Second Case Study … Nashville, GA
Creativity in Legal Authority
Funding Mechanisms for Development

- Special Tax Districts
- Business Improvement Districts
- Community Improvement Districts
- Tax Allocation Districts
- Intergovernmental Agreements
Special Tax Districts …

- Should provide a supplemental service
- Created by local government
- Easiest to create, can be politically difficult
Business Improvement Districts

- Assessment approved by majority of local property owners in a district
- Can be used on private projects
- Effective Program for Downtown Development
- Funds can be allocated to the public sector
Community Improvement Districts

- Assessment approved by local property owners in a district
  - Majority + Property Value
- For public projects
- Requires Legislative Approval of the tool
- Most effective in long-term projects & enhancements
Tax Allocation Districts

- Most Lucrative Special Tax District by value
- Hardest to implement
- Most political
- Longest-term financing
- Requires the most up-front planning
- Requires voter approval of the use of the tool
Questions to Ask …

- What is the Plan?
  - Master Planning
  - Community Visioning

- What Public Role is Needed?
  - Lead Development
  - Assist Development
  - Get out of the Way of Development

- How Many Layers are Needed?
The Woodstock Case Study ...
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