

Tybee Island Small Business Incentive Programs

Presented by:
Nate Baker

Vision of Main Street Program

To improve the quality of life for those that live, work, and visit Tybee Island and enhance the cultural experience while preserving the community's barrier island heritage.

Mission of Main Street Program

- Facilitate efforts to revitalize, redevelop, and enhance the business corridor;*
- Create a sense of place and improve the quality of life for residents, business owners, and visitors using the Main Street Four Point Approach*
- Encourage quality economic growth and development while preserving Tybee Island's unique architectural and community heritage*

Statement of Purpose

To examine communities with similar qualities as Tybee Island seeking new incentives for the Tybee Island Main Street Program to offer small business owners.

Cities Researched

- Acworth
- Athens
- Bainbridge
- Blairsville
- Brunswick
- Canton
- Dahlonega
- Ellijay
- Fayetteville
- Forsyth
- Hilton Head, SC
- Milledgeville
- Woodstock
- Wilmington Island, NC

Common Trends

These are some common incentives that most cities offer to new small business owners:

Waive fees:

- Sewer Hook-Up
- Water Hook-Up
- Business License
- Liquor License
- Engineering Fees (Some Cities <\$10,000)

Property Tax Abatement

- Reduction on Municipality tax for a time period

Low Interest Loan Program

Georgia Cities Foundation Resolving Loan Fund

Purpose:

- To provide positive economic impact within the community.
- Encourage spin-off development, addition of jobs, promote downtown housing, or add to the cultural enrichment of community.

Uses:

- Real Estate Acquisition, Building Rehab, New Construction, Green Space and Parks.

Provides up to \$250,000 at 3% interest

Creation of New Grants







Start Up Grant

- Helps owners take care of upfront costs

Architect 50/50 Grant

- Split cost of architect fee to evaluate cost of renovations to a building
- Or pro bono work done by architect for exterior landscape/store front

Creative Incentives

-  Partner with Local Radio/News Paper
-  Provide Rendering of Original Building
-  Workshops/Mentoring Programs
-  Meetings Bring Local Non-Profits and Business Together
-  TRACS GROUP– Tax Incentive Services Based Out of Atlanta
-  Roll Out the Red Carpet

Creating Opportunity for Change

 Referendum to Property Tax

 Float Building

 Limited Partnership

Limited Partnership

1. Find Syndicator
2. Forming Entity
3. Negotiate for Properties
4. Total Up Cost

Limited Partnership Example

EXPENSES	COST
BUILDINGS	\$ 2,100,000.00
SYNDICATION & ORGANIZAION COST	\$ 300,000.00
RENOVATIONS	\$ 400,000.00
FEES TO CITY	\$ 100,000.00
OTHER COST	\$ 500,000.00
TOTAL COST	\$ 3,400,000.00

Investing in the Project

- Total Cost 3.4 Million
- Syndicator will find Investors
- For this example lets use 10 Investors
 - Invest \$340,000 Upfront
 - Rent Rates in Area \$40 SF/YR
- Sell Properties After 10 Years

