

Redevelopment Fund



Above: Completed in 2013, Milledgeville renovated this property into a boutique hotel, restaurant, and conference center, named The Baldwin. A \$500,000 RDF loan was leveraged with over \$4,300,000 in private investment, creating 10 jobs.

MAXIMUM AWARD AMOUNTS

The maximum award is \$1 million per project.

The Georgia DCA Finance website, <https://dca.ga.gov/community-economic-development> includes a full listing of financial tools available, along with other program information. A program impact summary is included on the back of this flyer.

Program Contacts:

Jacques Garcia

(470) 572-7473

Jacques.Garcia@dca.ga.gov

Kathleen Vaughn

(404) 679-0594

Kathleen.Vaughn@dca.ga.gov

Georgia Department of Community Affairs
 60 Executive Park South, NE • Atlanta, GA
 30329 (404) 679-4940 • www.dca.ga.gov

Recognizing that redevelopment projects can be the most challenging economic and community development projects a local government may undertake, the Redevelopment Fund (RDF) was created as a set-aside of Georgia's non-entitlement CDBG Program. The RDF provides local governments access to flexible financial assistance to help them implement projects that cannot be undertaken with the usual public sector grant and loan programs. The RDF finances locally initiated public/ private partnerships to leverage investments in commercial, downtown, industrial redevelopment, and revitalization projects that may not proceed otherwise. Unlike other DCA CDBG programs, the RDF uses the CDBG national objective of "eliminating slums or blight." As a result, many smaller scale projects (in downtown areas or blighted industrial areas) maybe competitive for RDF financing.

Eligible Uses:

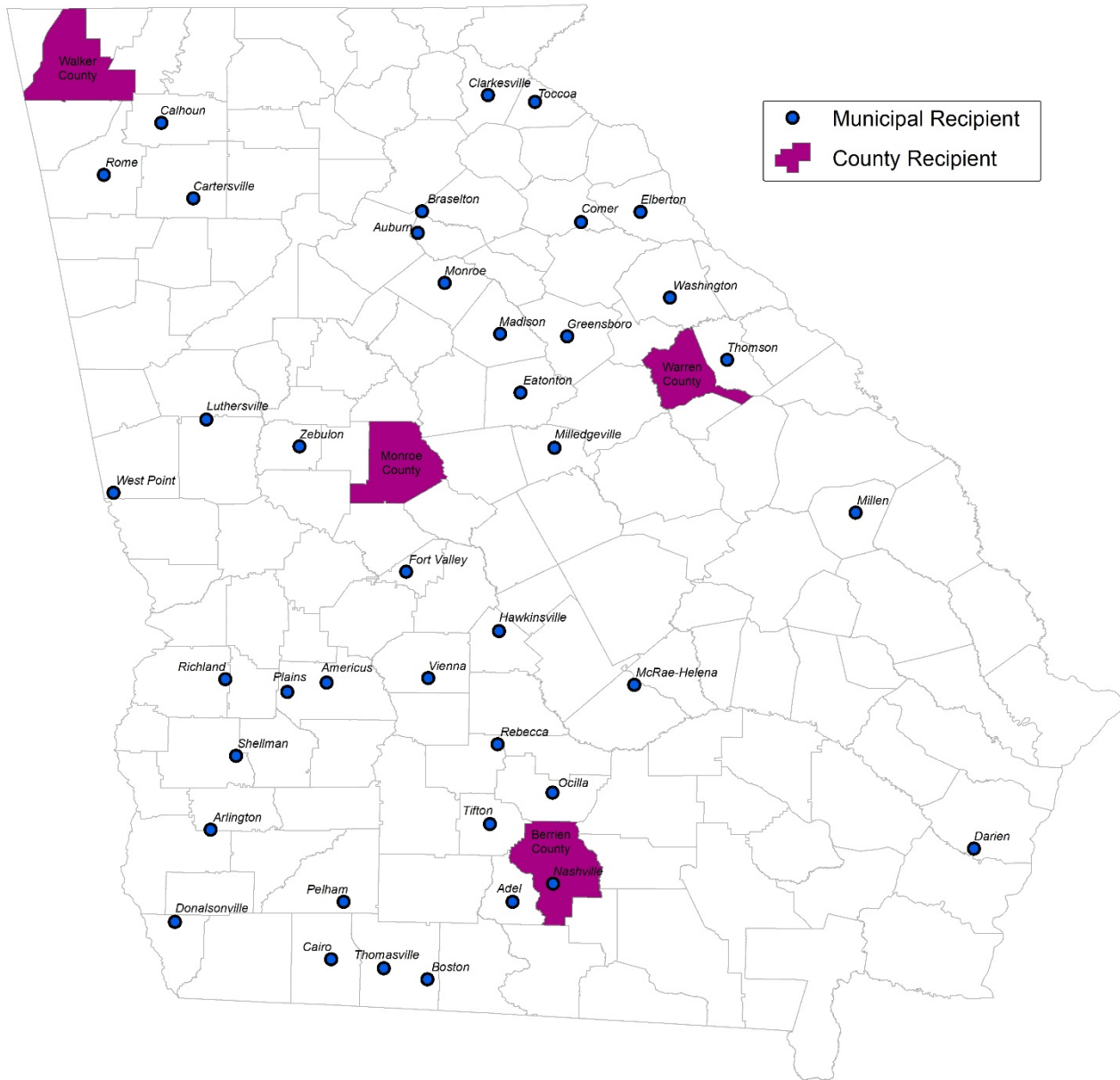
- Address "slums and blight" specific criteria.
- Grant assistance to local governments for public facilities.
- Direct loan assistance to private, for-profit businesses to finance various fixed assets (i.e. land, building, machinery, and equipment).

Loan Terms: Interest rates for loan projects are below market, generally fixed at 3%. Repayment period is typically five to fifteen years, depending on the asset financed.

Application: Applications are accepted throughout the year. To download a copy of the Initial Project Assessment form, please visit the RDF program website at: <https://dca.ga.gov/node/3909>

Eligible Applicants: Eligible applicants for funding under Georgia's RDF program are units of general-purpose local government. Excluded are metropolitan cities, urban counties and other units of government eligible to participate in HUD's urban counties, or metropolitan cities program. Currently, ineligible applicants under Georgia's program are Acworth, Albany, Alpharetta, Athens-Clarke County Unified Government, Atlanta, Auburn, Augusta-Richmond County, Austell, Ball Ground, Berkeley Lake, Brunswick, Buford, Canton, Chamblee, Chattahoochee, Cherokee County, Clarkston, Clayton County, Cobb County, College Park, Columbus Consolidated Government, Dacula, Dalton, Decatur, DeKalb County, Doraville, Duluth, East Point, Fairburn, Forest Park, Fulton County, Gainesville, Grayson, Gwinnett County, Hapeville, Hinesville, Holly Springs, Johns Creek, Jonesboro, Kennesaw, Lake City, Lawrenceville, Lilburn, Lithonia, Lovejoy, Macon-Bibb County, Marietta, Milton, Mountain Park, Norcross, Palmetto, Pine Lake, Powder Springs, Rest Haven, Riverdale, Rome, Roswell, Sandy Springs, Savannah, Smyrna, Sugar Hill, Suwanee, Union City, Valdosta, Waleska, Warner Robins and Woodstock, as well as any incorporated city within a HUD Entitlement Urban County which chooses to participate through a Cooperating Agreement with the Urban County in the HUD Entitlement Program or any other community designated by HUD as an entitlement community.

The Redevelopment Fund has assisted projects in **50 communities** since 2000



PROGRAM IMPACT

- 50** - Number of Awards
- 8,160** - Total Beneficiaries
- 7,805** - LMI Beneficiaries
- \$17,067,809** - RDF Investment
- \$74,243,756** - Private Funds Leveraged
- \$11,286,101** - Other Public Funds Leveraged