

2006 Annual Report



Downtown Augusta is a Better Place Today—Chairman's Message

For the past two years our Board has aggressively pursued some long-standing organizational and physical problems holding back the economic redevelopment of our beautiful downtown. Those activities have included, but are not limited to, the following:

- Merging the Main Street Augusta program committees into the DDA organizational structure saving taxpayer money and streamlining for results.
- Lending funds for the purchase and eventual redevelopment of the prominent Houghton School for the use by Heritage Academy.
- Construction of several small public right-of-way projects encouraging over \$1,000,000 in private sector investment.
- Review, support, and critical pass-through agency for the sale and development of the former Pension Property at the riverfront.

On the imminent horizon, there are more programs and projects to encourage downtown development including a Business Improvement District and a streetscape demonstration project on 10th Street.

I thank my fellow board members and DDA staff for an exciting and successful year. It has been an honor to serve as Chairman. **Paul King, Chairman 2006**

2006 Milestones

Building on accomplishments of 2005, and with a strategic plan in place for 2006, the DDA continued to guide the redevelopment of downtown Augusta.



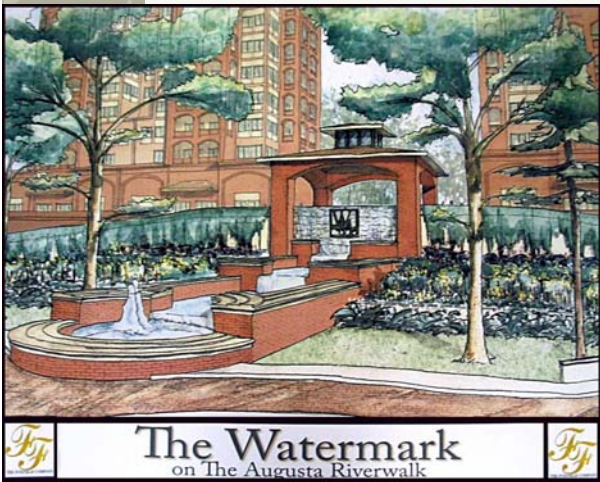
Economic Restructuring

New Downtown Businesses

2006 was a great year for downtown Augusta. There was net gain of 63 new businesses, 1 relocation and 3 expansions in the DDA boundaries. These new retail, restaurant and service businesses created 269 new jobs. Exterior façade and interior improvements for new loft apartments and businesses resulted in \$7.9 million dollars in private investments. With \$15,000 in private sector funding from Wachovia, Bank of America, The Rex Group and Sanford Bruker Banks Insurance, the DDA completed demographic profile reports for downtown as well as a data bank of available space. These reports will assist property owners in leasing available space and serve as a marketing tool to recruit new businesses. These reports are available on the new DDA website at www.augustadda.org.

Watermark Condominium Project

The DDA and Augusta Tomorrow played a major role in the commission approval of this exciting condominium project located on the former Pension Property at 5th & Reynolds Street. Environmental studies are underway and a definitive contract has been completed. The 182 unit project will create 700 jobs and six million dollars in tax revenue over the next 10 years. In addition, this project will increase downtown's current residential population by 25% and act as a conduit for new business recruitment for needed services such as a grocery store. We applaud Harry Kitchen and the Foxfield Company for his vision and investment in downtown Augusta. DDA Board Secretary, Dr. James Carter, III will serve on the Design Committee for this exciting project.



Houghton School/Heritage Academy

When the Atlanta based corporation who owned the Houghton School property announced plans to convert the structure to low-income housing, Historic Augusta exercised their right of first refusal through an historic preservation easement and sold the property to businessman Clay Boardman. With Richmond County Commission approval, the DDA lent \$200,000 of SPLOST funds to Mr. Boardman in the form of a no-interest four-year promissory note to stabilize the historic structure. Last year Heritage Academy announced their plans to purchase the property from Mr. Boardman at cost and with a successful capitol fundraising campaign well underway, closed on the property on December 27, 2006. Heritage Academy, a growing elementary school will bring vitality back to downtown by using the building as originally intended and provide an economic impact by bringing family's downtown on a daily basis. We sincerely thank Mr. Boardman for his continuing redevelopment of historic structures in downtown Augusta.



2006 Board of Directors

Paul King, Chair / The Rex Group; **Julian Roberts**, Vice Chair / Augusta Information Technologies; **Dr. James Carter, III**, Secretary / Property Owner; **Phil Wahl**, Treasurer / Bank of America; **Steven Kendrick** / Augusta Blueprint; **Brad Owens** / Owens Contracting; **Commissioner J.R. Hatney**; Staff: **Margaret Woodard**, Executive Director; **Sherry Miller**, Assistant, **Jennifer Walden**, Saturday Market Coordinator

Design

Public/Private Investment

The DDA strongly believes in public/private partnership initiatives. This past year the DDA completed several projects by matching private sector dollars with 4-6% in public investment. These projects produced tremendous results. DeLaigle House owner Jan Hodges spent \$800,000 restoring the neglected structure that now houses 4 vital new businesses. Last year, the DDA restored the historic public sidewalk along side her building located at 551 Greene Street across from the famous Signers Monument. In addition, the DDA approved \$6950 for two new streetlights for businessman Justin Anderson who beautifully restored the old Capri Theater at 8th & Ellis Street and \$15,000 was authorized to the Augusta CVB for a comprehensive signage plan for downtown. CVB Executive Director Barry White successfully raised additional private sector funds for this project.



Branding Project

On December 12, 2006 with public/private dollars, the DDA unveiled the new brand and logo for downtown Augusta at the Imperial Theatre. The Branding Committee selected the Smith Group to complete this initiative because of their experience in developing the brand for the Augusta Convention & Visitors Bureau. The new brand for downtown will appeal to businesses, residents and visitors and will more closely match the reality that downtown Augusta is authentic, alive and on the move. This is an example of a possible street banner and the front cover depicts a possible billboard application.



Promotion

New Saturday Market on Broad Events

The DDA believes that promoting downtown to residents and visitors is key to the revitalization process. Last year, the Saturday Market on Broad introduced a Fall Market in late October and a Holiday Market in December. Not only did record crowds attend the new events but a record number of 75 vendors lined Macartan Street and family oriented activities were enjoyed by all. Last year, the SMOB successfully raised \$10,500 in private sponsorships, \$18,300 in vendor fees and \$10,800 in in-kind sponsors. Additional funds were raised by a "Friends" of the Market Campaign and by selling market merchandise. We thank Market Coordinator Jennifer Walden for a job well done. Jennifer, whose husband was transferred out of the area, has been replaced by ASU graduate Jessica Stephens. Mark your calendars for April 21, 2007, SMOB opening day.

