

http://www.northwestgeorgianews.com/rome/news/local/redevelopment-agency-okays-creation-of-tad-district-at-kmart-site/article_8e9ffc04-57b1-11e9-9010-330abb1ed4c5.html

Redevelopment agency okays creation of TAD district at Kmart site

By Doug Walker DWalker@RN-T.com Apr 5, 2019



Floyd County Manager Jamie McCord (left) and County Commissioner Larry Maxey listen to Rome Redevelopment Agency Chairman John Pillsbury explain how a redevelopment plan for the old Kmart property would offer visitors to Rome a much better impression of the community as they enter along Turner McCall Boulevard. / Doug Walker

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The Rome Redevelopment Agency has approved the creation of Rome's fourth Tax Allocation District, this one involving three parcels off Hicks Drive in East Rome, the old Kmart site. The agency will meet again Friday, May 3, to consider a specific proposal from R.H. Ledbetter Properties for financial assistance to further the development of what is being called the East Bend retail center.

Ledbetter Properties actual application for financial assistance was distributed to members of the agency as they left the Friday morning session. The developers are asking for a total of \$1,968,465 payable in \$131,231 increments over 15 years.

By comparison, Ledbetter receives \$55,000 annually for the RiverWalk retail development at Turner McCall Boulevard and Riverside Parkway. Payments on that will continue through 2024. That particular TAD district generated \$83,444 in increased tax revenue in 2018. Take out the \$55,000 returned to Ledbetter and that left a surplus of \$28,444. The Intergovernmental Agreement between Rome and Floyd county calls for the county to receive a pro rata share of the overage back to the county coffers, which Rome Finance Director Sheree Shore said amounted to \$7,281.

The remaining \$21,163 is held by the city for future improvements needed within the TAD district.

Floyd County Commissioner Larry Maxey made the motion to approve acceptance of the new Kmart site redevelopment plan and creation of the TAD district Friday, citing an almost immediate return on the community's investment in the project in the form of increased sales taxes that the retail center would generate.

"I support this much more than the last TAD we had," Maxey said. The agency most recently approved the creation a TAD district in the area of Mount Berry Mall.

City Commissioner Craig McDaniel called the proposed retail development, with close to two dozen shops, a vote of confidence in Rome, given that Ledbetter has indicated the overwhelming majority of prospective tenants would be new to the Rome market.

Agency Chairman John Pillsbury said the new sales tax revenue, coupled with the visual appeal of a new shopping district on one of Rome's primary highway arteries, would only enhance what others coming into the community perceive of Rome as they come into town.

The Ledbetter timetable for the project calls for construction to begin in August with an October 2020 completion date, just in time for Christmas shopping next year.

The budget for the project is currently estimated at \$24.6 million. The building construction portion of that budget is \$9.4 million.

Ledbetter executives have still not revealed any of the prospective tenants for the development.

Doug Walker