Cotton Mill Lofts Hawkinsville, Georgia

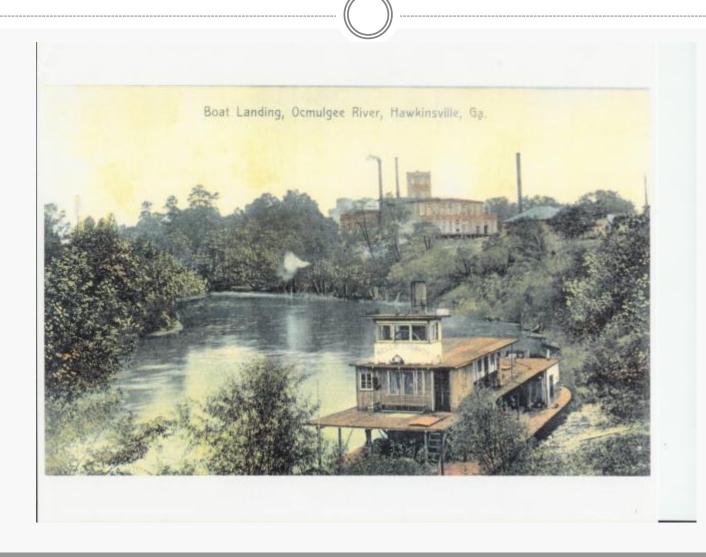
Hawkinsville Presentation

GICH RETREAT

September 23, 2015

The City of Hawkinsville

Back in the Day, the Mill was the pride of Hawkinsville. 400 people made their living here

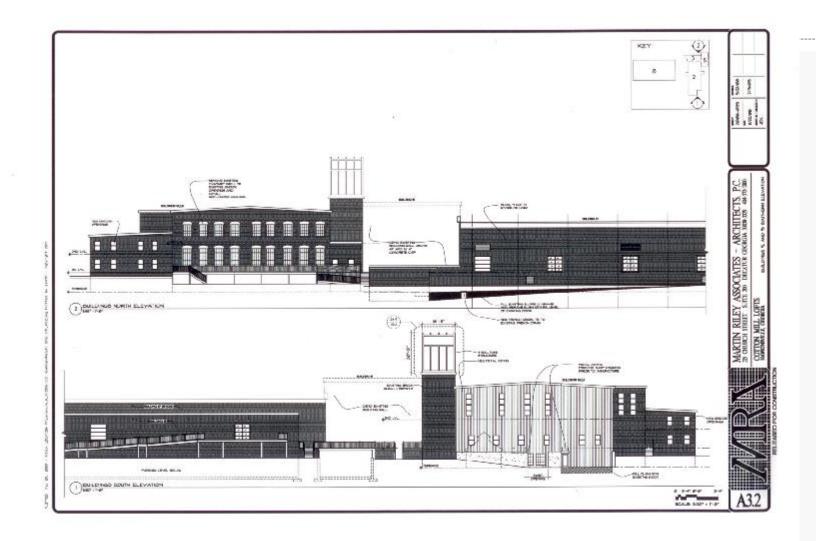


...but the Mill was abandoned in 1996.

- The improperly decommissioned Pillowtex Plant with sever environmental problems was left in the hands of a non-profit group with little means to refurbish it. In late 2005, Sam Way called DeWayne Anderson, founder of the Landmark Group with whom Sam had worked in Cordele, and invited him to bring his community revitalization-minded company to Hawkinsville.
- Spurred by the ideas of local leaders, DeWayne sketched an initial plan with a three-party Property Disposition Map for residential adaptive reuse of the historic Mill and Building 8, with Building 7 for the Community Market, all linked by a City Riverwalk from boat ramp to boat ramp.
- This presentation shows the result of a long process which began officially on March 28, 2006 when the DCA Department of Economic Development brought its RDF CDBG staff to town.
- It is a heroic story of what can happen in community revitalization when everyone involved, including the funding agencies, the local banks, elected officials and their staff and the developer share the same vision of a blight free, re-emergence of what was once the most significant corner in town, where 13 roads come together at the banks of the Ocmulgee River. The dream never died.
- And now, may we present what has become of DeWayne's scrap paper sketch...



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West Elevation

As Built 1900 – 1903

As Revealed in 2014





Slowly Peeling the Onion

March 27, 2006

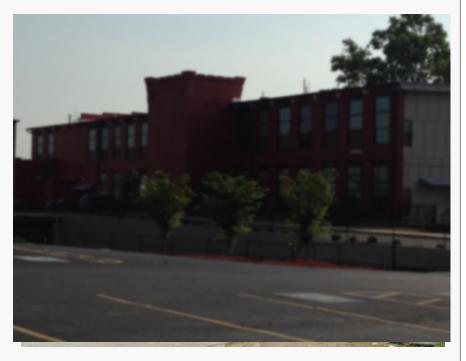
June 20, 2014





Turning Back the Hands of Time









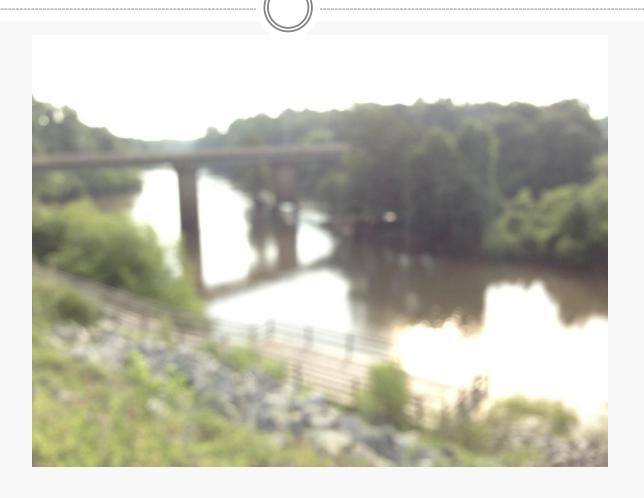




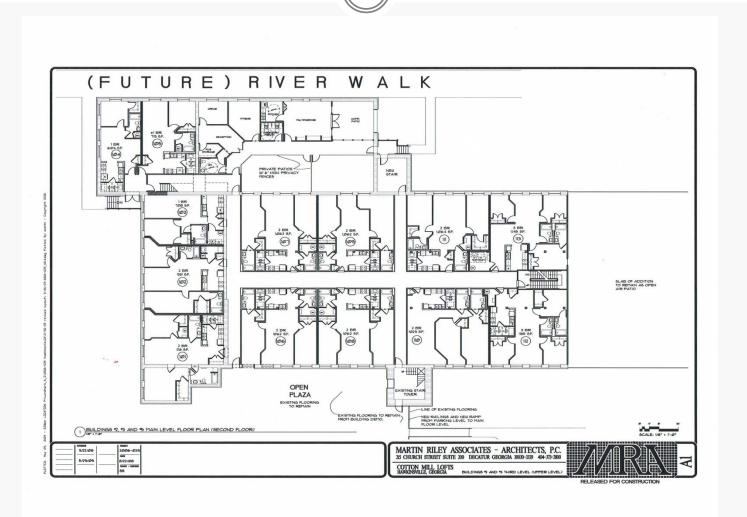








Cotton Mill Lofts 1st Floor Plan



Cotton Mill Lofts at a Glance

37,296 square feet, two story plus basement

3.44 acres.

32 historic downtown riverfront loft affordable family units:

3 efficiencies avg. 500 sf \$330 to \$360 \$80 in utilities

11 one-BRs avg. 700 sf \$330 to \$400 \$113 in utilities

18 two-BR avg. 1,075 sf \$360 to \$440 \$145 in utilities

5 units @ 50% 27 units @ 60%

Total Development Costs: \$5,411,771 (according to 2010 LIHTC tax credit award)

Fed. LIHTC tax credits: \$3,252,100

State LIHTC tax credits: \$1,350,872

Hawkinsville DDA Loan: \$ 160,000, 20 yrs @ 5.25%

CDBG Administrative Grant \$15,000

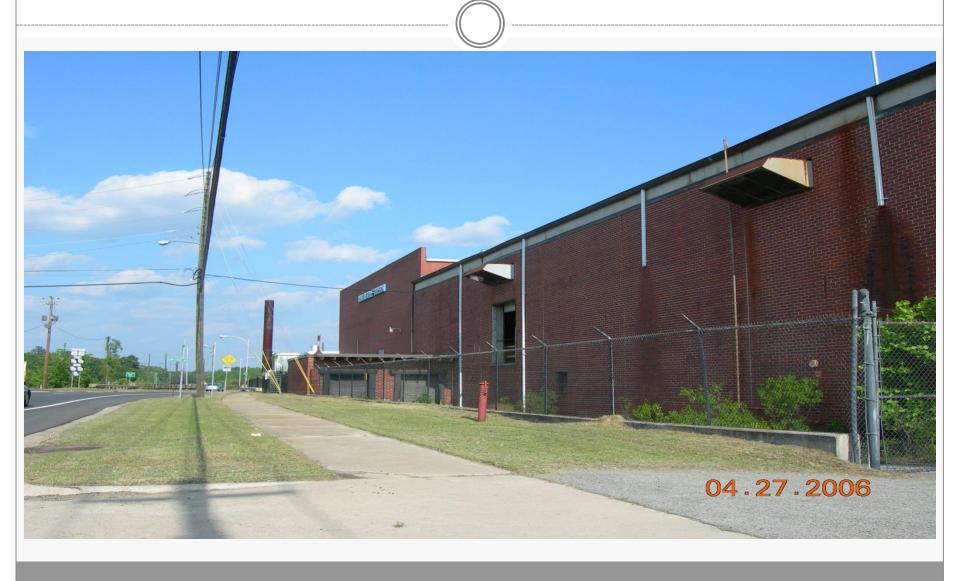
City Loan deferred 30 yrs. \$148,800

City CDBG repaid cash flow >1.35 \$485,000

Developed by Landmark Asset Services, Inc. Owned by Cotton Mill Lofts, LLC

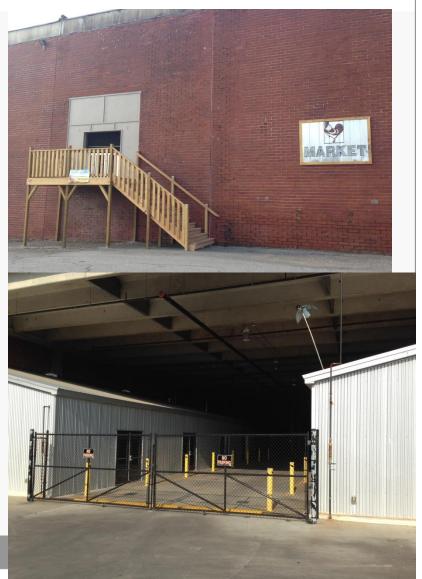
Building 7 (foreground)

Building 4 (connector since removed, background)

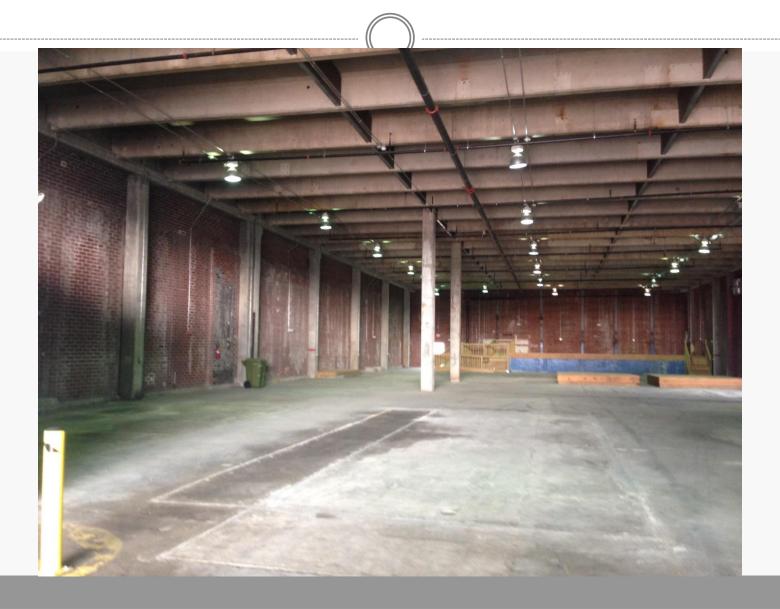


Hawkinsville River Market

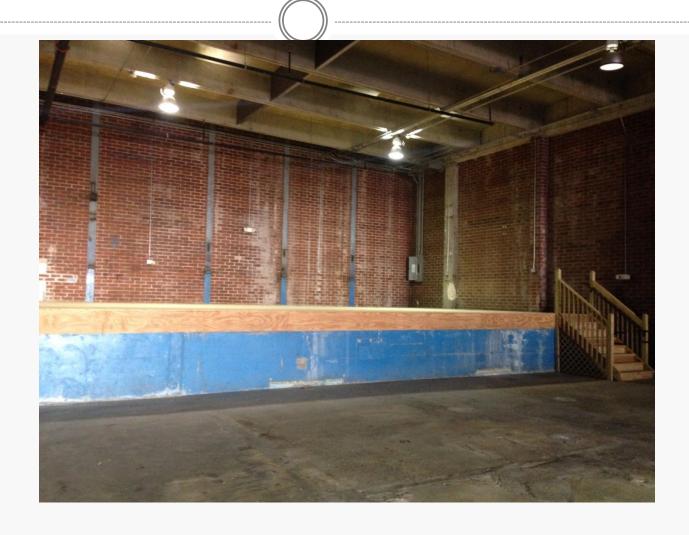


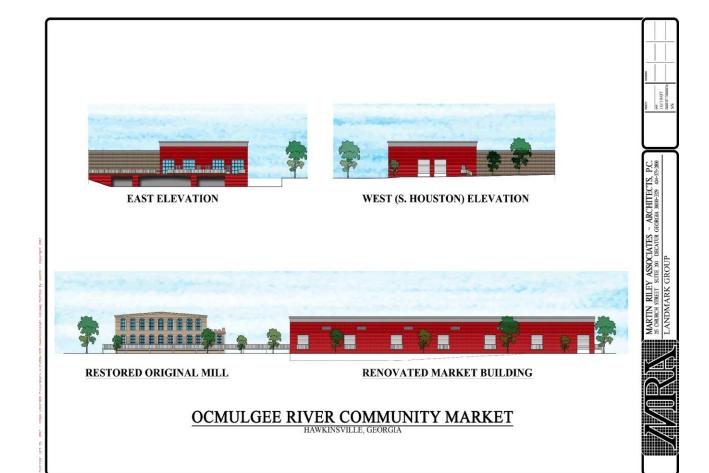


Hawkinsville River Market

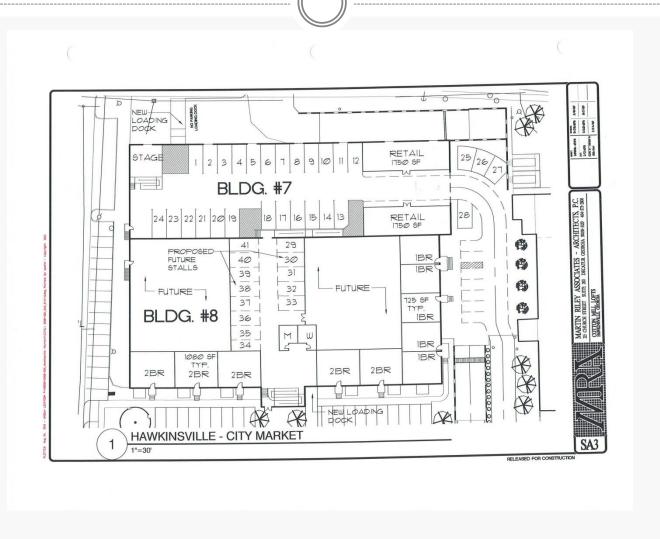


Hawkinsville River Market





Please focus on Building 7 Floor Plan



Building 7: Ocmulgee River Community Market at a Glance

7,406 square feet, one story (plus full basement)

.713 acres

Total Development Costs: \$500,000

OneGeorgia Fund: \$500,000

Administered by Middle Georgia Regional Commission (MG RDC)

Operated by the Hawkinsville Downtown Community Market

Developed by Landmark Asset Services, Inc.

Owned by Middle Georgia Regional Development Authority (MGRDA)

Operated by Hawkinsville Farmer's Market Group

Building 8 Exterior (south elevation) and Interior (south side)



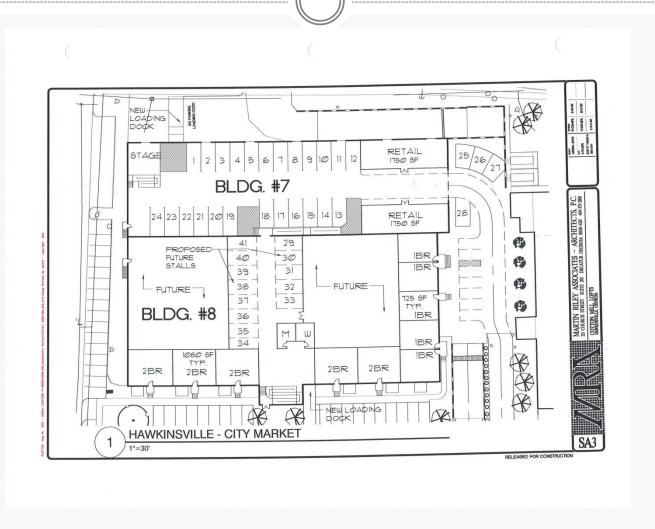


Building 8 Exterior (Old) and River Market Lofts (Now)





Please focus on Building 8 Floor Plan



Bldg. 8, HOPE VI Main Street Apts.

47,292 sf, 1-story, w/ basement.

2.54 ac including parking lot

Mixed use housing & flex space.

9 historic downtown family units (flats): mix of 1,2 and 3 bedroom

Average rent \$535 per month.

Two apartments must initially be rented at 50% AMI, thereafter market rate.

Depending on financing structure:

Total Development Costs: \$1,219, 500 to \$1,252,250

HOPE VI Main Street Grant: \$1,000,000

Developer Contribution: \$80,000 to \$96,500

Loan \$125,000 to \$172,250

Developed by Rehab Development, Inc. Owned by RDI LLC or CML, LLC



@V9VL

- ARCHITECTS, P.C. GEORGIA 30030-3329 404-373-2800

COTTON MILL LOFTS HAWKINSVILLE, GEORGIA

Financial Summary

Sources & Uses

Amounts and Type

Downtown Development Authority

Environmental Studies, whole site

City of Hawkinsville, whole site Demo, Appraisal, LIHTC App. Fee

DCA CDBG RDF Grant to City

Environmental Abatement, whole site

OneGeorgia Fund

Acq., Site Prep, & Up-fit Comm. Market

GA DCA LIHTC Tax Credits

Cotton Mill Lofts in Historic Mill

HOPE VI Main Street Program

Affordable then Market Rate Housing

- \$160,000 loan
- Acquired Building 7 & Riverwalk \$35,729
- \$148,800 loan, in-kind & cash
- \$485,000 loan to LLC; \$15k admin grant
- \$500,000 grant
- \$4,602,972 (fed & state) equity
 plus DDA, CDBG, & City sources noted
- \$1,000,000 grant + \$80,000 owner contrib.
- and \$172,250 loan (or very similar).

Timeframes

Initial Vision

May 2005

Hawkinsville River Community Market:

May 2011 begin construction; now complete

HOPE VI Main Street Apartments & Flex:

May 2011 begin construction; now complete

Cotton Mill Lofts:

May 2011 begin construction; now complete

Vision, Leadership and Commitment...



...produce a better quality of life in Middle Ga.





Special Thanks to ...



- City of Hawkinsville (City Council and City Manager Jerry Murkerson)
- Downtown Development Authority (Manse Jennings)
- Hawkinsville Better HomeTown (Karen Bailey)
- Middle Georgia Regional Development Authority (Bob Krueger)
- Middle Georgia Regional Commission (Nick Kouloungis)
- DCA Office of Economic Development (Joanie Perry, Ron Thompson)
- DCA Office of Affordable Housing (Laurel Hart)
- OneGeorgia Fund (Nancy Cobb)
- Georgia Historic Preservation Division, DNR (Ced Dolder, Steven Moffson, Ray Luce)
- National Parks Service (Guy Lapsley)
- SunMark Community Bank (Tom Arnold)
- PlantersFirst Bank (Sam and John Way)

Rehab Builders (Ed Lipsky, Ryan Tobin)

Rehab Development (Patrick Reilly)

- Martin Riley Associates Architects (Jackie Martin, Steve Smith)
- Swift Creek Environmental (Tom Houghton)
- Ashley Neville, LLC (Ashley Neville)
- Landmark Asset Services, Inc. (DeWayne Anderson, Rex Todd, Bill Scantland, Dewey Anderson, Richard Angino)
- ... and many other s who carried the water, prayed and otherwise laid hands on this auspicious undertaking.