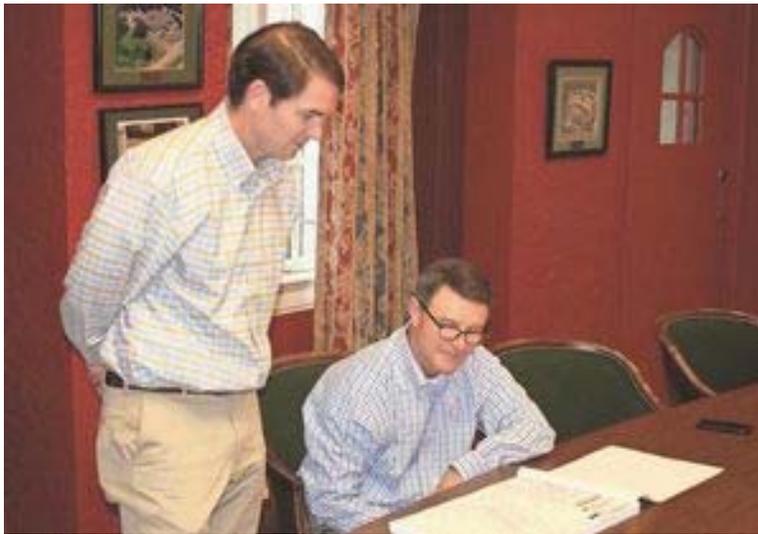


New apartments expected to spur economic growth

Bob Ledbetter Jr. says residents will be a “captive audience,” drawing future businesses to the area.

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Real estate developers at Charles Williams REIC and R.H. Ledbetter Properties are gambling big on their hometown.

Brothers Charlie Williams and Gardner Williams are confident the new RiverPoint Apartment Homes development on Braves Boulevard will pay big dividends for the community.

And the Williams' partnership with Ledbetter Properties — known as Rome Riverview Partners — believes those dividends will help the community before pushing up their bottom line.

Charlie Williams thinks the \$19 million, 124-unit luxury apartment community will serve as a catalyst for additional mixed-use development near State Mutual Stadium. Bob Ledbetter Jr. said the influx of 124 new families alone creates a "captive audience" for potential businesses around the stadium and apartment area.

"I do, too, for a lot of reasons, particularly from a real estate perspective," said Rome City Manager Sammy Rich. "It will provide on-site residents that are going to demand and consume services."

Other plans for the area — which include property owned by Northwest Ga. LLC, Doc Kibler and Dee Yancey — call for office, retail and restaurant use between the apartments and the bypass.

Kibler and Yancey retained a 2-acre tract between the apartment site and the stadium, which has tentatively been penciled in as a potential restaurant site. They held on to approximately 6 acres, earmarked for mixed-use office/commercial/retail space, that front the bypass.

The property has already been rezoned for urban-mixed use.

"Before we even closed with Charlie we started getting some interest," Kibler said. "We've got one we are trying to get under contract before the end of the month. We are in discussions with two others, and a third is showing a fair amount of interest."

Ledbetter said he's aware there are some discussions with potential businesses for the area but was not aware of anything specific.

"I think Steve Irmscher's Line-X (under construction next to Bella Roma restaurant) is at least a little bit of evidence that we're seeing additional activity." Ledbetter said. "You know nothing in the development world happens in a hurry, but it's a step in the right direction."

Williams believes the luxury apartments, designed to EarthCraft environmental standards, will be an attraction for residents with an annual household income in the \$80,000 to \$100,000 and higher range. He believes many, if not most of the residents, will be new to Rome.

"I hope we see a net influx of new residents," Rich said.

Gardner Williams said that more than 50 percent of the people who moved into the Eastland Court apartments came in from out of town.

"They were asking questions about the amenities, they wanted something more and were willing to pay for it," Charlie Williams said.

He also pointed to the redevelopment of loft apartments in the downtown district as evidence of people willing to pay upwards of \$1,000 or more for rent.

"We think this is going to be a classic live/work/play community," Charlie Williams said.

The property adjacent to the stadium, he says, is a much better site than the CityCenter property off Burwell Creek where the apartments were originally slated to be built.

"You've got the trail system and river right there," Charlie Williams said.

"And where else can you live this close to the downtown part of the city and watch a bald eagle fly."

Contractors working on storm water infrastructure Thursday watched as a bald eagle was hunting fish in the retention pond between the apartment construction site and the trail that goes around the stadium.

The project is going to take advantage River-Point's location in an existing tax allocation district to help them offset the cost of the project.

When a TAD is created, a baseline for property taxes within the designated area is established. As a project develops and property taxes increase, a portion of the increased taxes is returned to the developers to help offset expenses.

Rome and Floyd County agreed to a \$3.3 million, 15-year TAD plan for the developers, who will receive \$220,000 a year for 15 years. The city and county will realize the full value of taxes on the property when the TAD expires.

Williams told government leaders that developers did not expect to see a return on their investment for at least 10 years.

So long as the district is still in place, future projects set for that area will also receive TAD financing benefits, if developers ask for it. Rich said there is no set number of TAD plans that the city can approve.

"If it is in the TAD, then it's up for consideration but it has to stand alone," Rich said.

"If not for TAD would we be looking at any development? I feel very strongly that this (apartment development) could lead to additional development at this site."

Ledbetter said residents of Rome and Floyd County have made a \$50 million investment in the Armuchee Connector, State Mutual Stadium, Rome Tennis Center at Berry College, Riverside Parkway and the bypass. And it was time the community got a return on that investment, he said.

Doug Walker