

# Tax break OK'd for stadium apartments

Diane Wagner – Oct 25, 2016



The Rome City Commission signed off Monday on a \$3.3 million tax break that clears the way for a 124-unit upscale apartment complex next to State Mutual Stadium. Developer Wright Ledbetter Jr. said the RiverPoint complex would be built on 6.29 acres of a 15.8-acre tract, which will leave room for the stores and restaurants he expects to follow.

“In our view, this corridor has the greatest potential for growth in Rome and Floyd County,” he told the board. Commissioners voted 6 to 1 to allow tax allocation district financing for the project Ledbetter will do with Charles Williams as RiverView Partners. Under TAD financing, the increase in property tax that comes from development is funneled back into the project for a set period. Commissioner Wendy Davis was opposed, saying she likes the idea but wants more time to study the financial payback. It’s unclear if the apartments will generate \$3.3 million in taxes during the 15 years it’s in effect, she noted. The Rome Redevelopment Committee studied the projections extensively and, with help from the tax appraiser’s office, estimate it will be between \$2.4 million and \$4.2 million. The extra money would come only from other tax revenue collected within the designated district. If collections fall short, the full amount would not be paid to the developers. The majority of the board said the project deserves backing because the apartments will act as a catalyst for other development in the area. “It’s a tool for us,” City Manager Sammy Rich said. “That many residents will attract retail growth.” Voting in favor of the TAD were Commissioners Bill Collins, Milton Slack, Sundai Stevenson, Sue Lee, Craig McDaniel and Evie McNiece. Commissioner Bill Imscher abstained, saying he has a financial interest in some property near the stadium.

Ledbetter said he expects the apartments — which will rent for an average of \$1,050 a month — to draw another \$6 million to \$20 million in investment within two or three years. The Floyd County Commission also has to sign off on its share of the TAD financing. A vote is scheduled for the board’s Nov. 8 meeting. Also on Monday, the City Commission approved increases in rental fees at the Rome Civic Center and City Auditorium for 2017. The Civic Center will cost \$750 during the week and \$825 for Fridays, Saturdays and Sundays. City Auditorium will rent for \$1,200 for commercial events and \$550 for local nonprofits.