



DDA Agenda Item

Meeting Date: August 24, 2026

SUBJECT: Consideration of Support for Georgia Cities Foundation / Revolving Loan Fund Application

Applicant: Elisabeth Richmond

Project Location: 976 Main Street, Stone Mountain, GA

Background:

Ms. Elisabeth Richmond, owner of the property located at 976 Main Street, has applied for financing through the Georgia Cities Foundation (GCF) Revolving Loan Fund (RLF) Program to support the rehabilitation and redevelopment of the historic mixed-use building located in downtown Stone Mountain. The project includes renovation of the existing structure, activation of currently vacant commercial spaces, rehabilitation of residential units, and preservation of the building's historic character.

The Georgia Cities Foundation requires a Local Project Support Form to accompany private-sector applications. While Downtown Development Authorities are no longer required to serve as a lending conduit for GCF loans, GCF requests acknowledgment from the City and, when applicable, the DDA Chair that the project is consistent with local downtown development goals and strategies.

According to the application, the project supports several community objectives, including:

- Revitalization of a historically significant downtown property.
- Reduction of commercial vacancy through full occupancy of retail spaces.
- Preservation and restoration of a historic structure.
- Enhancement of downtown aesthetics and visitor experience.
- Creation of additional lodging opportunities through short-term rental units.
- Increased economic activity and tax revenue generation.

The applicant states that the project aligns with the City's Comprehensive Plan and ongoing downtown revitalization initiatives focused on investment in the historic core, mixed-use development, and preservation of Stone Mountain's historic character.

Recommended Action: Consider whether the Downtown Development Authority wishes to acknowledge its support of the project and authorize the DDA Chair to sign the Georgia Cities Foundation Support Form, affirming that the proposed project appears consistent with the Authority's downtown development plans and strategies.

Motion: The Downtown Development Authority to authorize the Chair to execute the Georgia Cities Foundation Local Project Support Form for the 976 Main Street redevelopment project, acknowledging that the Authority is aware of the application and finds the proposed project to be consistent with the Authority's downtown development goals and strategies.