Minutes from the Public Hearing Meetings

April 14, 2014

City Hall Board Room

Elizabeth Farris

- Regions loves downtown- has been there over 100 years
- Hired consultants to study where to relocate new Regions branch- concluded that current location was perfect
- Automation has decreased space the bank needs
- Sold 835 Central
- Bought back Regions building at Malvern & Broadway- Currently being renovated and hope to open in 18 months
- Loves the neighborhood-great neighbors- proximity to title companies etc...
- convention center brings banking business
- Employees walk to eat lunch
- Thinks we should emphasis downtown's uniqueness
- Community needs to pull together to prevent another fire

Mayor Robert McCaslin-Bentonville

- Proposed bond issue in 2007 for capital improvement including downtown square with 5 issues: streets, parks, police, fire, municipal airport
- Renovating downtown is the greatest investment that could be made with tax dollars
- Bond- 80% of all collection goes to trustee/ hoped to raise 4 million- have raised almost 9 million/ plan to pay off 30 yr bond in 17 years with because of increased sales tax revenue
- Fixed streets first. Then hired horticulturist for landscaping efforts
- Occupancy rates down to 0% and rent more than doubled
- Downtown vibrancy sends perceptions statewide-when visitors see lots of people moving around, shopping, playing- they perceive it to be a successful area
- Downtown vibrancy draws investment
- Tremendous growth in revenue
- "Click & Drag" technique where they take what works downtown and try to expand it into outer regions of downtown for the goal of expanding the downtown area
- Not much residential living space currently but plans for a 62 unit upscale development soon.
- "Be sure to have density before residential"
- Farmer's market, bike trails, splash park, downtown activity center with bike rentals

Richard Mason-El Dorado Developer

- Downtowns always have problems
- Quality buildings bring quality tenants- quality merchandise
- Believes building owners should do more than just pass code
- Hot Springs needs to be more pedestrian friendly-make central two lane with stop signs
- Emphasized momentum- everything builds on everything else
- El Dorado planted 1000 trees, and has over 100 planters with seasonal flowers
- El Dorado plans to raise 75 million to create entertainment center, renovate historic Rialto theatre, build amphitheater- has already raised 45 million
- No chain stores downtown
- Downtown retail should cater to same customer- highest quality possible in the city's core
- In 1980 downtown El Dorado had 10% occupancy, now waiting list
- Hot Springs parking lots should not be in the middle of downtown, should be behind
- Hire expert consultants and listen to them
- Give 6-8 months free rent to attract tenants
- 15% of El Dorado property owners won't cooperate- have to live with them

Brad Lacey-President Conway Chamber

- Need crisis for action
- "Every city is different" Conway pop 60,000 median age is 26 and falling
- Formed downtown partnership 501(c)3 in 2001- funded via major private corporations in Conway-Operating budget \$100,000 year
- "If nobody is solely responsible for downtown development, it doesn't happen."
- Zoning laws need to protect downtown
- Partnership buys property with Economic Development loans and waits for the "right" investor
- Lease rates have tripled since 2001
- Waiting list for current downtown residential living, several big developments in planning stages
- Village @ Hendrix- "New Urbanism" hottest residential neighborhood in Conway/ mixed use/ residential selling for \$200 sq ft- built in poorest census tract- will soon flip
- Have to be Hip & Cool to attract young professionals
- Jobs attract young professionals

Vanessa McKuin- Executive Director Historic Preservation Alliance of AR

- Hot Springs is one of most historic cities in AR
- Cannot wait on economic vitality-
- Must use preservation as an economic development tool
- Federal & State rehabilitation credits exist
- Chamber should help find buyers for uncooperative property owners
- Use National Development Council as a resource
- Housing development critical
- Need someone who wakes up thinking about downtown development
- Main street program
- Scenic Easement- Argenta, NLR as an example
- A Scenic Easement would give confidence to invest
- Need local ordinance historic district group with authority
- Hot Springs has a city official over historical ordinances we need to coordinate with
- Historic Preservation Alliance as a resource

Missy McSwain- Director Preservation Program/Department of AR Heritage

- Hot Springs is a Certified Local Government-Lucky that ordinance is already set up
- Bathhouse Row is one of 18 Nat'l Historic Landmarks in AR, only 2500 in USA
- Federal Historic Preservation Tax Incentives Program-25% available tax credit for Historic Hot Springs
- Arkansas State Rehabilitation Tax Credit- 25%
- New Market Tax Credit 39% credit on investment through bank
- Main street Program

Rex Nelson-President AR Independent Colleges & University

- Central Ave is our Beale St.
- Most visited destination in Arkansas
- Empty upstairs
- New Orleans has more restaurants now than before hurricane Katrina
- Need more upscale retail
- Less than five hours from Dallas
- Downtown has not been a priority
- Need to recruit downtown like we would a steel mill
- The window of opportunity is closing
- Projects build on each other- so get something started