



FOR IMMEDIATE RELEASE
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PERMIT VALUES UP IN RIDGELAND
Increase in permits reflects new businesses filling vacant commercial spaces, new high-value homes, and new offices and banks

(Ridgeland, Miss.) - The City of Ridgeland experienced a considerable increase in 2011 permit values over last year. Permits are issued for any new construction, renovations, and remodeling projects in Ridgeland. Each permit is given a value based on the value of construction.

Alan Hart, Director of Community Development, City of Ridgeland said, "Permit Values for 2011 are up by almost \$15 Million from last year. This is the first increase we have seen since the last big year of 2008. Of greater interest, the permit values after 2008 represent only a few new development sites. Most of the commercial construction values of 2009, 2010 and 2011 have been dedicated to filling spaces that were built from 2006 to 2008."

"Many of our vacant spaces have turned into prosperous stores and offices," adds Hart. "We saw many new start-up businesses last year that translate into many new jobs."

(Suggested caption for attached image file: The City of Ridgeland experienced a \$15 million increase in 2011 permit values over last year. Most of these values reflect the filling of vacant commercial spaces that were built from 2006 to 2008 utilizing GO Zone tax incentives. Pictured here is just one of the properties in Ridgeland that was built during the GO Zone years and had extensive construction activity in 2011, preparing spaces for new tenants. Trace Harbour Village, located at 7048 Old Canton Road in Ridgeland, is now 90% leased.)

Gene McGee, Mayor, City of Ridgeland said, "It is exciting to see the economy growing in the City of Ridgeland. This shows that the development community has confidence in our future and our pro-business attitude."

Hart said, "During 2011, commercial additions and alterations, which are typically represented by new businesses going into vacant spaces, were valued at \$13.2 million. New commercial construction included office and bank buildings as opposed to large developments; this type of construction was valued at \$8.1 million. Thirty-two new houses were built in 2011 valued at \$18.5 million. The new home price in 2011 averages \$578,000, which excludes the cost of the land."

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Gene F. McGee, cmo - mayor • David W. Overby, cpa - director of finance & administration, city clerk

board of aldermen: Gerald Steen - at - large • Ken Heard, cmo - ward 1 • Chuck Gautier - ward 2 • Kevin Holder - ward 3
Brian P. Ramsey - ward 4 • Scott Jones, mayor pro tempore - ward 5 • Wesley Hamlin - ward 6



Below is a comparison of permit values by calendar year:

2011 - \$54,685,618

2010 - \$39,937,533

2009 - \$42,883,152

2008 - \$136,846,672

2007 - \$145,927,074

2006 - \$104,793,302

2005 - \$82,332,816

2004 - \$73,523,459

2003 - \$70,658,404

Hart said, "The 2006 through 2008 permit values represent those years of the GO Zone incentives. In 2006 and 2007, we enjoyed the construction of many strip centers. In 2007 and 2008, the construction of Renaissance Retail Center and the Butler Snow Building took place."

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(see attached image file: 7048 Old Canton Road)

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