



# The Pulse of Progress

## Atlanta's Economic Monitor

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<p><b>Atlanta's Downtown Resurgence</b></p> <p>Downtown Atlanta is currently poised to experience a considerable resurgence following an estimated \$750 million capital infusion, an investment not seen in downtown since before the Olympics. Sixteen projects have been approved by the ADA board to receive Tax Allocation District (TAD) financing in downtown, including: eight condominiums, all with street-level retail, three new hotels, two of which will be boutique properties, two new office buildings representing over 575,000 square feet of new office space, and the new World of Coca-Cola. The first phase of the Capitol Homes redevelopment project, which will ultimately include over 850 apartments and 40,000 square feet of retail, will be receiving Eastside TAD financing in addition to Urban Residential Finance Authority (URFA) bond financing. Planned retail properties will add approximately 280,000 new square feet of retail space, which will provide easy access to goods and services for new and current residents.</p> <p>A significant number of new housing units, nearly 2,300, will be added to downtown's existing inventory of about 8,500 units, an increase of 27% in downtown once all projects are completed. These housing units will become home to approximately 5,500 new residents over the course of the next several years. With a current downtown population of about 25,000, this represents a significant increase of 22% in population and a \$41 million annual boost to the local economy. Establishing a critical mass of downtown residents is crucial in attracting commercial uses, such as local-serving retail and restaurants. This will in turn attract more residents and is central to the revitalization effort. In addition, companies often base office location decisions on where their executives reside; therefore the availability of for-sale housing options is essential in attracting large commercial tenants. Workforce housing will comprise approximately 31% (728) of the housing units, so that teachers, police officers and nurses can also afford to live near their jobs.</p>

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### ADA's Mission

ADA is the catalyst for residential and commercial economic vitality in Atlanta. To accomplish this, we will:

Coordinate efforts with the City, County,

Downtown also stands to retain 1,900 jobs, gain 2,100 new permanent jobs, and add 2,700 additional construction jobs. The addition of the construction jobs represents more than twice the number of construction jobs currently downtown.

State and other key stakeholders;

**City Departments Band Together at Urban Marketplace**

Jumpstart redevelopment activity within the City's tax allocation districts;

The City of Atlanta and the Atlanta Development Authority were proud sponsors of **ULI's Urban Marketplace 2005**, which took place on April 21st, at the Georgia World Congress Center. Mayor Franklin started the day by delivering a powerful and inspiring keynote address to a crowd of local developers, real estate brokers, financial professionals and government/elected officials.



Provide small business loans for expansion and start-up;

Urban Marketplace is intended to promote quality in-town and in-fill projects throughout metro Atlanta. The City of Atlanta recognizes in-town development and redevelopment as an economic development catalyst and demonstrated its commitment to responsible development with twenty-four City department and agency exhibits. This provided the development community a wonderful opportunity to meet and greet the people within the City and ADA who make things happen as well as ask questions and exchange ideas. It was a real collaborative effort among many individuals and shows how City departments and agencies are working together to make developing in the City easier, more efficient and customer service driven.

Supply mortgage down-payment assistance to low and moderate income families;

Issue bonds to spur residential and commercial development;

Acquire land for green space, residential and commercial development;

**City Gives Birth to Online Permitting**

Implement quality of life projects in underserved communities;

The City has initiated an online permitting system for technical permits to give contractors the ability to apply for permits online and to provide better access to the issuance of permits. First permit types included in the system are the plumbing permits for new or replacing plumbing installations on one or two family residence and modernization of elevators. The Online Permitting system is being implemented in stages with more permit types planned later this year. Click here to go to online permitting: [Bureau of Buildings](#)

Retain and expand existing business, recruit new business, promote the City and available business development incentives.

**BeltLine Project Gains Momentum**

Atlanta Mayor Shirley Franklin announced plans recently to proceed with efforts to establish a BeltLine tax allocation district (TAD) as a major funding source for the BeltLine project. In addition, she announced the creation of a BeltLine Committee to be chaired by Ray Weeks that will be responsible for moving the Beltline project forward. Ray Weeks, a retired real estate developer with Duke-Weeks Realty Corporation, has had a major leadership role on a number of state and regional commissions focused on growth and quality of life issues. And the BeltLine, which is a land use and transportation project that includes transit and trails, parks, and significant economic development in the urban core of Atlanta, is a perfect fit with Mr. Weeks previous experience. As part of the effort to establish a BeltLine TAD, the Atlanta Development Authority is responsible for creating a Redevelopment Plan for the BeltLine area. Public meetings will be held during May and June to get public input in the process with

finalization of the Redevelopment Plan in early August, 2005. Visit [www.atlantaDA.com](http://www.atlantaDA.com) for more detailed information.

**Schedule of Public Participation Meetings**

- May 5th, 6pm - 8pm at City Hall - City Wide Participation
- May 14th, 8:30am - 12:30pm, Southeast Atlanta Participation
- May 19th, 6:30pm - 8:30pm, Southeast Atlanta Participation
- June 11th, 8:30am -12:30pm, Northeast Atlanta Participation
- June 16th, 6:30pm - 8:30pm, Northeast Atlanta Participation
- June 18th, 8:30am - 12:30pm, Northwest Atlanta Participation
- June 23rd, 6:30pm - 8:30pm, Northwest Atlanta Participation
- June 25th, 8:30am - 12:30pm, Southwest Atlanta Participation
- June 30th, 6:30pm - 8:30pm, Southwest Atlanta Participation

Mayor Franklin plans to seek approval of the BeltLine TAD by the City Council, Fulton County Commission and Atlanta Public School Board during this year. A BeltLine TAD, she said, would generate approximately \$1.5 billion for public infrastructure for the project over 25 years. Franklin said the Beltline project also meets several other economic development goals for the City, including the addition of greenspace and the creation of jobs. Plans for the Beltline include the addition of 1400 acres of park land and the creation of more than 35,000 jobs, she said.

**Atlanta Airport Selected as Partner by United Nations**

Hartsfield-Jackson Atlanta International Airport has been selected as the focal point for aviation economic development programs for CIFAL throughout the hemisphere. CIFAL-Atlanta, a North American affiliate of the United Nations Institute for Research and Training (UNITAR), will partner with the airport to deploy international programs for local authorities and aviation managers throughout the hemisphere. CIFAL, which stands for *Centre International de Formation des Autorités Locales*, provides training for mayors, governors and other municipal leaders as well as business and industry executives worldwide. There are 12 CIFAL International Training Centers throughout the world. Prior to CIFAL-Atlanta's partnership with Hartsfield-Jackson, none of the centers focused on the role of airports as economic development engines.

"We could not find a better partner than Hartsfield-Jackson Atlanta International Airport to work with us to develop this program," said CIFAL Atlanta Executive Director Axel Leblois. "The airport's extraordinary success, world-class operations, outstanding economic performance and proactive cooperation with local economic stakeholders and authorities are compelling reasons for our choice."

"We are honored that UNITAR and CIFAL-Atlanta have selected Hartsfield-Jackson for such an important task, and we look forward to contributing our expertise to countries seeking the same economic benefits and successes that our airport has enjoyed," said Ben DeCosta, Aviation General Manager of Hartsfield-Jackson Atlanta International Airport.

**Neighborhood of the Month: West End**

Location: Just South of I-20 sits a village where everybody gets along and respects the community. Once hit hard by urban blight in the late

1960s and 1970s, West End is experiencing a rebirth. This historic neighborhood, established in 1835, is home to a wide range of architectural styles, including craftsman bungalow, Queen Anne and Victorian. Prices for homes in the neighborhood range from \$200,000 to \$390,000. Peoples Street was the first street in this historic neighborhood to experience a major renaissance, with more than 20 homes restored and additional amenities like gas lights and bricked sidewalks enhancing the neighborhood's ambience. West End has more than 200 businesses along Lee Street, Ralph David Abernathy Boulevard and Lowery Boulevard, including four major financial institutions (Wachovia, Bank of America, Capitol City Bank and Southtrust Bank). "Since being elected to office in 1994, I have been able to - with the help of developers - generate more than \$150 million in commercial and housing development in West End," said Fourth District Councilmember Clela Winslow.

News: **West End Ace Hardware** store owner, Paul Harwood, plans to open this summer. Harwood's entrepreneurial spirit and vision, combined with a \$100,000 loan from the Atlanta Development Authority, will help this business owner buy equipment in the newly refurbished 73-year-old historic building at 964 Ralph David Abernathy Blvd. The store is part of a new Ace Hardware outreach to the inner city and will be the first such project outside of New York.

Fun Stuff: Cultural amenities include; *Wren's Nest*, home of the author who wrote the Uncle Remus series of tales; *Hammonds House*, a museum dedicated to fine arts of the African diaspora; and *West End Performing Arts Center*. Looking for good tofu, visit Soul Vegetarian at 879-A Ralph Abernathy Blvd. Hank Aaron owns the Krispy Kreme on Evans Street.

#### Upcoming Economic Development Events

**May 18, 7:30am - 9:00am**, Let's Talk Midtown

Topic: Transportation

Atlanta Botanical Garden, 1345 Piedmont Avenue, Day Hall

RSVP to Wendy Foss 404.892.4782 X10 or

[wendy@midtownalliance.org](mailto:wendy@midtownalliance.org)

**May 25th, afternoon**, ATDC Open House - ATDC is a nationally recognized sciences and technology incubator that helps Georgia entrepreneurs launch and build successful companies. The ATDC open house will include a showcase of more than 30 companies and a short afternoon program with a review of past year successes. To register for this free event, go to [www.atdc.org](http://www.atdc.org). Location: 75 5th Street, adjacent to GA Tech's Technology Square in Midtown.

**July 6th, 9:00am - 11:00am**, Workshop Conducted by Watershed Management

Topic: Site Development, Sewer Capacity and Stormwater Regulations  
Old City Council Chambers, City Hall, 2nd Floor

RSVP to Cathy Brackett at 404-614-8295 or [cbrackett@atlantada.com](mailto:cbrackett@atlantada.com)

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