




# The Pulse of Progress

## Atlanta's Economic Monitor

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<p><b>New Development Incentives to Spur Growth in South Atlanta</b></p> <p>Some Atlanta neighborhoods and commercial corridors have been reborn over the past decade, while other areas have lagged in new development and are in need of incentives and marketing to stimulate development. Recently, the Atlanta City Council created four new tax allocation districts (TADs) to help jumpstart redevelopment in three South Atlanta commercial districts and one West Atlanta corridor.</p>  <p>The four new TADs are:</p> <ul style="list-style-type: none"> <li>• <b>Campbellton Road</b> from Fort McPherson to Fairburn Road</li> <li>• Georgia Avenue and Ralph David Abernathy east and west of I-75/I-85 in the <b>StadiumNeighborhoods</b></li> <li>• <b>Metropolitan Parkway</b> south from Lakewood Freeway North at Crossroads Village to California Avenue</li> <li>• <b>Hollowell/ML King</b> from Center Hill to the western most City limits along Donald Lee Hollowell Parkway and from the West Lake MARTA station to Bolton Road along Martin Luther King, Jr. Drive.</li> </ul> <p>"Atlanta's six existing TADs have been an economic development success story. They have stimulated new development, both large and small, throughout the tax allocation districts by contributing to infrastructure costs and other capital costs, while supporting catalyst</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, State and other key

projects within the TADs," said Charles Whatley, Manager of Business Development at ADA. "We believe that creating TADs in South and West Atlanta will revitalize commercial corridors that developers have overlooked in the past."

ADA has worked closely with Councilmember Ceasar C. Mitchell, who introduced the original legislation and Community Development/Human Resources Committee Chair Jim Maddox, whose district includes the Campbellton Road TAD. Additionally, the Councilmembers whose districts include these TADs have provided input and support - Joyce Sheperd, Felicia Moore, Carla Smith, Cleta Winslow and C.T. Martin.

These four new TADs will be brought before the Fulton County Commission and the Atlanta Board of Education sometime in 2007.

**Small Businesses is Good Business for Atlanta**

Everyday is an opening day - for small business. These businesses are a vital part of Atlanta's economy. They account for over half of the jobs in the City and well over three quarters of the City's business establishments.

The thousands of small business owners in Atlanta chose well when they decided to open or relocate their businesses here. Atlanta ranked first in the U.S., as the least costly large city for doing business by KPMG this year and ranked third on *Expansion Management* magazine's list of " America's 50 Hottest Cities."

The Atlanta Development Authority and the City of Atlanta support small businesses by offering three loan programs for expanding businesses and job creation. So far this year, ADA has closed eight loans to support projects of \$1.3 million. The businesses assisted by these loans include Limelight Stage & Studio, a soon-to-be opened karaoke club in Atlantic Station founded by recent Harvard MBA graduate Carl Christopher, and a Salad Sensation restaurant at CNN Center.

"Several of the businesses funded this year are owned by young professionals who have relocated to the City of Atlanta," said Lonnie Saboor, Manager of Small Business and Industrial Finance at ADA.

If you own a small business, share your success story and help promote Atlanta as a great place to do business by applying for the 2007 Inner City 100. Each year, the Initiative for a Competitive Inner City and *Inc.* Magazine recognize the 100 fastest growing businesses in inner city areas around the country. Application and nomination forms are available at [www.icic.org](http://www.icic.org).

If you are interested in expanding your small business, visit ADA's website at [www.atlantada.com](http://www.atlantada.com) to learn about the loan programs, credits and incentives available for local employers.

**Brand Atlanta Selling Apparel in Macy's**



Exclusive merchandise featuring Atlanta's signature logo is now available at three metro area

stakeholders;

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

Provide small business loans for expansion and start-up;

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;

Implement quality of life projects in underserved communities;

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

*Cascade Parc*  
Great incentives through November. Move in for the Holidays!  
404-629-1761  
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Macy's stores.

Macy's and Brand Atlanta have partnered to offer clothing apparel, accessories and home merchandise in Macy's stores at Cumberland, Lenox Square and Perimeter malls in metro Atlanta. Items for sale include sweatshirts, polo and t-shirts, hats, key chains, umbrellas, stadium blankets and more, ranging in price from an \$8 mug to a men's fleece hooded sweatshirt for \$60.



Net proceeds from Macy's merchandise sales will go to support Brand Atlanta, which seeks to positively contribute to our region's economy through job growth by marketing Atlanta as a top destination.

**The Integral Group Begins \$100 Million Urban Real Estate Equity Fund**

The Integral Group recently announced plans for a \$100 million urban real estate equity fund. The managed fund, the Group's third, was raised from several large financial institutions and pension plans exclusively for investing in urban real estate projects. The Integral Group has closed on the first \$65 million of the fund and will continue fundraising for the remainder over the coming months.

"In certain urban centers across the country, the market demand continues to be very strong for mixed-use development, residential and retail projects," said Carl Powell, president of Integral's investment management division. "Our ability to identify attractive investment opportunities has yielded favorable returns for our investors. Our unique perspective as both operator and investor has been a significant advantage."

The fund is expected to leverage \$500 million in real estate investments in cities across the country, but with a particular emphasis in the Southeast. Integral will invest the majority of the fund in projects sponsored by other developers, but has not ruled out the possibility of investing in its own projects.

**BeltLine Update**

Strengthening the City's regulatory framework is an important next step to ensure the achievement of the BeltLine vision. The Atlanta City Council is currently considering legislation that will provide guidance to developers and planners and will enable the City to more precisely implement the BeltLine concept, including greenspace, trails, transit and economic development.

This legislative package, including an amendment to the City's Comprehensive Development Plan (CDP) and the creation of a BeltLine Zoning Overlay, is consistent with the BeltLine Tax Allocation District and Redevelopment Plan and was anticipated during the approval process in 2005. In addition to referencing the key concepts and design standards within the Atlanta BeltLine Redevelopment Plan, the CDP amendment provides for the creation of a transit/utility/communications land use designation in BeltLine rail corridor and includes a 40-foot buffer on either side to ensure that the transit line is not compromised. This amendment does not change the existing land use.

The proposed BeltLine Zoning amendment requires that new development in the BeltLine area, excluding single family construction on existing platted property, follow a Special Administrative Permit (SAP) process and guidelines regarding building orientation, setbacks, site limitations, etc. This process is consistent with that used for the City's Neighborhood Commercial districts, Special Public Interest districts and Quality of Life districts. The legislation does not address density increases, but rather allows for all property to retain its underlying zoning.

As part of this legislative package, interim development controls were adopted by City Council at the November 20 th City Council meeting. The interim development controls provide for a 120-day period during which building permits and rezonings in the BeltLine area will not be accepted by the City in order to allow for time to establish the Zoning Overlay. The interim controls, however, will not apply to developers with new applications who voluntarily comply with the proposed zoning regulations while the legislation moves through City Council. Also, existing rezoning and permit applications will not be affected by this legislation.

**Neighborhood of the Month: Railroad District**

The opportunity to help resurrect an entire neighborhood and re-brand it from start to finish is a rare opportunity. On August 31st, redevelopers the Morsberger Group hosted a charette for more than 20 area stakeholders to discuss the current state of affairs, challenges, opportunities and re-naming possibilities for the area between Peachtree Street, Martin Luther King, Jr. Drive, Memorial Drive and the railroad tracks.



The excitement is palpable. Developers Wood Partners currently has the Norfolk-Southern building under contract and plans 400-500 residential units for the property. Morsberger Group owns 222 Mitchell Street for which it plans 230 condominiums, 15,000 s.f. of street level retail and 10,000 s.f. of office space in the former C&S Bank building. Developers Miller-Gallman are currently working on projects immediately west of the Railroad District, and also own property near the Garnett Street MARTA station. All will be heavily involved in the revitalization of the neighborhood.

These projects, when combined with the new Department of Justice Center, Atlanta Public Safety Headquarters, improvements to the Richard B. Russell and MLK Jr. Federal Buildings, the pending Atlanta Multimodal Passenger Terminal and many other important locales, public and private, will all contribute to a vibrant future for the neighborhood.

The charettes in August and September generated a handful of names that resonated with those in attendance. Almost all agreed that the name "Railroad District" draws attention to the neighborhood's rich and unique history.

In the coming weeks, plans will be addressed for several initiatives in the public forum that relate to the area including: potential expansion of CAP's Downtown Improvement District, streetscape enhancements, essential transportation improvements, relocating the Greyhound Station, potential renovation of the Nelson Street Bridge and establishing more effective neighborhood connectivity, open spaces and green space.

Each of these are significant undertakings individually, but it is hoped that each stakeholder, public and private, will contribute in its own meaningful way to realizing the vision of revitalizing what was once the very heart of Atlanta.

#### Upcoming Economic Development Events

December 6th, **Innovations in Economic Development Forum**, 4:00 pm, at Georgia Tech

January 15th, **Opening of I Have A Dream: The Morehouse College Martin Luther King Jr. Collection**, at the Atlanta History Center

March 30th - April 2nd, **NCAA Final Four**, at the Georgia Dome

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