



The Pulse of Progress

Atlanta's Economic Monitor

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2006 Annual Highlights

Dear Community Partners:

The City of Atlanta experienced unprecedented growth in 2006. Two major legacy events occurred in 2006 that will lay the foundation for years of future economic success for our great City. These events were the opening of the 5th Runway and the successful acquisition of the King Papers.

The Atlanta Development Authority, the City's economic development agent, also had a great year in 2006. I write to provide a brief update of our achievements last year and to thank you for your support of the City, which made these accomplishments possible.

At ADA, our 2006 highlights include:

Four New TADs - City Council recently approved the creation of four additional tax allocation districts (TAD) to help jumpstart redevelopment in three South Atlanta commercial districts and one West Atlanta corridor: Campbellton Road; Stadium Neighborhoods; Metropolitan Parkway; Hollowell/ML King. Legislation approving these TADs will be presented to Fulton County and Atlanta Board of Education in early 2007. The City now has ten TADs.

Homeless Opportunity Fund - This \$22 million fund, managed by ADA, seeks to eliminate obstacles and provide permanent supportive housing to the special needs population who would continue to be at risk of homelessness without supportive services. Over the next three years, \$22 million in funds will be distributed for eligible projects such as; permanent supportive rental housing, assessment centers for women and children, public toilets and any other homeless-related facility that is consistent with the Ten Year Plan to End Homelessness. In 2006, 30% of the fund was allocated.

Major BeltLine Park Acquisition - Acquired 138 acres from Fulton County, formerly know as the Bellwood Quarry, as the cornerstone property for the proposed new BeltLine Westside Park, in West Atlanta. Plans for the park include expansion to over 300 acres, making it the largest regional park in the City. A second 10 acre

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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 stakeholders;

Jumpstart redevelopment

parcel adjacent to the quarry has also been purchased, beginning the assemblage process.

TAD Bond Offerings - ADA issued \$188 million in tax allocation district bonds in 2006 to support \$2 billion in new residential, retail, office and hotel projects in the City. Atlantic Station and Princeton Lakes are large scale projects which collectively will add about 15,000 new residents, 830 new affordable housing units and facilitate 3,100 new permanent jobs.

Economic Development Plan Measurements

The Mayor's New Century Economic Development Plan (EDP) was approved by the Atlanta Development Authority in December 2004. Preparation of the EDP began in the spring of 2003 with the pro-bono assistance of Bain and Company. In determining the 2009 goals of the Economic Development Plan, the Mayor and her team identified goals that, if achieved, would make Atlanta become a **"Best in Class"** City. These goals are aggressive and not easily achieved. The results for year one (2005) are as follows:

New Century Economic Development Plan

Category	Year 1 Results (2005)	Percent Attainment Towards Goal	5 Year Goal (2004 to 2009)
Jobs	Added 1,800	3%	Add 60,000
Airport Jobs	Added 13,340 ¹	113%	Add 24,000
Property Values	Added \$3 billion	12%	Add \$26 billion in value
Workforce Housing	Added 1,632 units	16%	Add 10,000 units with City incentives
Crime Rate	8,800 crimes per 100,000 residents	36%	Reduce to 5,600 per 100,000 residents
High School Graduation Rate	72%	100%	Increase to 72%
Parks & Greenspace	Added 92 acres	5%	Add 1,900 acres

¹ Between 2002 and 2005, Hartsfield-Jackson Atlanta International Airport added an average of 13,340 jobs per year. In 2005, the airport reported 145,236 airport-related metro jobs. In 2009, the EDP goal was 129,000 airport-related metro jobs.

Sources: U.S. Census Bureau, HJIA Economic Impact Report, Fulton County, City of Atlanta Bureau of Housing, Federal Bureau of Investigation, Atlanta Public Schools, City of Atlanta Department of Parks, Recreation & Cultural Affairs

While the successes above represent the highlights of this year, they tell only part of the Atlanta's story. Everyday, ADA works closely with 55 economic development partners to achieve the goals set forth in the City's EDP. Our economic development partners include City

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.



departments and agencies, public and private economic development agencies, corporations, other governments, universities and organized improvement districts.

Beyond the headlines of the projects outlined above, our staff worked on dozens of initiatives that added affordable housing units to the City's housing stock, provided mortgage down-payment assistance to first time homebuyers, created redevelopment opportunities in underserved areas and added new jobs.

Affordable Housing

- Closed on two new development projects; Parkview at Coventry Station and Columbia at Sylvan Hills. These new developments will add 285 units of affordable multifamily housing and leverage an additional \$17.5 million in private funding.
- Closed on 42 mortgage assistance loans totaling \$462,983, which leveraged \$6.4 million in private financing, and made homeownership a reality for 42 hardworking families in Atlanta.
- Maintained an inventory of 11,093 units of housing, 60% which are affordable.
- Sold over 190 homes at the new community of **Cascade Parc** (formerly Kings Ridge) in Southwest Atlanta . Prices range in the low \$100,000's for townhomes and \$180,000's for single family homes. At full build-out, this new quality development will include 331 homes at affordable prices.
- Began Phase VI of **Park Place South** (next to Lakewood Fairgrounds) with condos starting in the \$130's and single family homes now starting in the \$260's. The total inventory of single family homes available for 2007 is 46 and there are 24 condos currently available for sale.

Significant Job Creation Announcements

In 2006, the following new employers have committed to opening an office in the City:

- Habitat for Humanity International relocated their headquarters from Americus to downtown Atlanta, adding 125 employees
- Cousins Properties will bring their corporate headquarters with 175 employees to downtown in 2007
- American Cancer Society will move 650 employees in its headquarters and Georgia affiliate to downtown Atlanta in 2007
- Catlin Group relocated to Buckhead
- Federal Dept of Homeland Security will move 2,000 employees to the new Railroad District in downtown
- Working with the Georgia Department of Economic Development, welcomed Pirelli's North American Headquarters and will welcome Altea Therapeutics to Georgia Tech in 2007

Small Business Lending

- Issued eight small business loans totaling \$346,000 that leveraged \$1.2 million in new small business investment.
- Saw the opening of Just African Image and the funding of

Limelight Stage & Studio at Atlantic Station and Salad Sensation at the CNN Center.

Business Recruitment and Retention

- Spun off **Brand Atlanta Inc.** into a stand alone organization whose mission is to promote Atlanta through national advertising in order to increase Atlanta's destination appeal and grow jobs in our local hospitality and tourism industry.
- With the financing assistance of \$65 million from ADA, Georgia Tech began construction of the first building at **Technology Enterprise Park**, a bioscience park in downtown. Once complete, the four planned buildings will employ 2,000 highly skilled workers, building an anchor in Atlanta as a place for health and bioscience research and development.

Intown Ground Breakings

- Began construction of the new **Georgia State University Dorms**, the largest student housing project in the State, resulting in the addition of 2,000 new residents downtown and \$160 million in new investment.
- Financed and broke ground on a new **840 space parking garage** in the South Central Business district of downtown, adjacent to City Hall.
- Celebrated the groundbreaking of the historic **Winecoff Hotel**. Renamed The Ellis, the redevelopment of this abandoned structure into a 127-room boutique hotel represents a significant milestone in downtown's renaissance. The hotel is expected to open in April 2007.
- The groundbreaking ceremony for **Tribute Lofts**, located at the intersection of Boulevard and John Wesley Dobbs Avenue, was held in Spring, 2006. Construction on this 147-unit condominium project has begun with completion anticipated for early 2007.
- Urban Realty Partners broke ground on **Oakland Park**, a 65-unit condominium project across from Oakland Cemetery.
- The groundbreaking ceremony for **Park Pavilion**, located across the street from the new Georgia Aquarium, was held on June 8th. Demolition on the parking garage has begun and the 242-room Hilton Garden Inn is expected to be open for service in October, 2007. .

Upcoming Intown Development

- Created a new subsidiary of ADA, Atlanta BeltLine Inc., to serve as the master planner for the BeltLine, the largest public infrastructure project in the US.
- Implemented the Eastside TAD Affordable Housing Purchase Program that resulted in the creation of over 200 affordable workforce housing units in downtown, helping the area transform into a true 24/7 neighborhood.
- The Westside TAD generated \$12 million for neighborhood revitalization projects in the Vine City and English Avenue neighborhoods. This Fund will allow for the construction of 300 new residential units, the rehabilitation of 60 residential units, the renovation of a neighborhood health center and the

demolition of blighted structures.

- The McPherson Planning Local Redevelopment Authority (MPLRA) received a final report on Visioning and Economic Analysis from PBS&J, phase one consultants, on December 11, 2006. This report and all associated data will be absorbed by its Board of Directors and subcommittees and then passed on to the selected consultant for the second and final phase - outreach and preparation of a Comprehensive Land Use Plan.
- The new community of Historic Westside Village, just one mile West of downtown Atlanta is under construction and pre-selling. Condos are now selling from the \$140's to \$230's and townhomes are selling from the \$240's.
- Actively marketed eight remaining undeveloped sites, owned by ADA, in Southside Industrial Park, located at Jonesboro Road and I-285 in Southeast Atlanta. The property is under contract with developers who will build distribution and industrial facilities at SIP, enhancing the permanent job base for this area near the Hartsfield-Jackson Atlanta Airport.
- Began the redevelopment planning process for Lakewood Fairgrounds, a 120 acre site.
- Promoted the Renewal Community's Commercial Revitalization Deduction program, resulting in \$12 million in federal tax deductions for the renovation of warehouse buildings, restaurants and retail malls in South Atlanta neighborhoods.

Citywide Parks Acquisitions

- Managed the acquisition of properties for the creation of one new park and one new trail segment in northwest Atlanta and the expansion of three parks in the north, southwest and northeast areas of Atlanta.
- Facilitated the acquisition of eight properties which will serve as the basis for three new parks along the BeltLine in the northwest, the southeast and the southwest areas of Atlanta.

The accomplishments outlined above are certainly not the result of work done by just one organization. Many people and organizations, collaborating together as the Big Atlanta Team, contribute regularly to the City's successes. I'd like to especially thank all of our 55 economic development partners for working with us everyday and to members of the Atlanta City Council and the NPU's for being supportive of legislative changes, including the approval of the four new TADs. In 2007, we look forward to welcoming the Final Four, the opening of the King Papers exhibit at the Atlanta History Center, the opening of new World of Coca-Cola and making significant progress towards a Civil & Human Rights Museum.

On a personal note, you may be aware that I am leaving ADA effective December 31, 2006. I have enjoyed this job tremendously and I take great pride in what the ADA team has accomplished over the last three and a half years. Peggy McCormick, who has led our economic development department for more than two years, will serve as ADA's next president. I have complete confidence in Peggy's ability to run ADA and to achieve the City's aggressive economic development goals. I know she will welcome your support as much as I have appreciated receiving it over the years.

I encourage you to stay informed about ADA's work by subscribing to our free monthly e-newsletter entitled, "*The Pulse of Progress - Atlanta's Economic Monitor*" by visiting www.atlantada.com.

Sincerely,

Greg Giornelli
President, ADA (2003-2006)

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