




The Pulse of Progress

Atlanta's Economic Monitor

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| <p>Community Engagement Encouraged for the BeltLine Workplan</p> <p>Last week, the ADA launched a new process to spur community engagement and participation into the drafting of the BeltLine workplan. During a meeting at City Hall, over 200 people picked up over 1,200 copies of the Community Engagement toolkit and viewed a demonstration of a new website specially designed to empower stakeholders and solicit input from the community; www.beltlinecommunity.com. This website will provide the public an easy way to provide input and ideas into the BeltLine's workplan and will serve as a central repository for input from the public. Printed copies of the toolkit will be available at City Hall, ADA's office and at select local Fulton County libraries. The "toolkit" is also available for download at www.beltlinecommunity.com.</p> |
| <p>City Invests in Significant Job Creation Fund</p> <p>ADA's incentive tool kit is new and improved thanks to the creation of the Economic Opportunity Fund (EOF). The EOF complements existing credits and incentives that attract development to the City of Atlanta like TADs and the Urban Enterprise Zone program. The EOF will invest in corporate relocations and expansions that create significant new jobs meeting job quality standards of market based wages, healthcare coverage and full time employment.</p> <p>The New Century Economic Development Plan calls for the creation of such a fund to promote significant job creation, entrepreneurship and small business. According to Peggy McCormick, Director of Economic Development at ADA, the EOF "will leverage resources and supplement the City's existing incentive tool kit and incentives from Fulton County, the State of Georgia, private foundations and developers."</p> <p>The EOF will provide a new source </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

of investment for small businesses and for the marketing and promotion of Atlanta. ADA will create a new revolving loan fund for small businesses in the coming months. To invest in the marketing and promotion of Atlanta, the EOF will also fund a portion of the media and advertising budget of the Brand Atlanta Campaign.

stakeholders;

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

New Chapter Begins for Historic Downtown Hotel

Provide small business loans for expansion and start-up;



Located at 176 Peachtree, the historic building formerly known as the Winecoff Hotel, is strategically located across the street from both the Ritz Carlton Hotel and the former Macy's Building in downtown Atlanta. The long-awaited redevelopment of this property will return the building to its former glory as a luxury boutique hotel, enhanced by state-of-the art technology and design. The developer, Kelco/FB Winecoff LLC, has enlisted Boykin Management Company, a leading hotel management company specializing in independent and boutique properties across the U.S., to oversee the day-to-day operations of the 127-room hotel. We invite you to attend this long-awaited

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

Issue bonds to spur residential and commercial development;

groundbreaking ceremony for this catalytic project in the heart of Atlanta's Central Business District on April 21 st at 10:00 am. The hotel will also get a new name, to be unveiled during this ceremony.

Acquire land for green space, residential and commercial development;

Implement quality of life projects in underserved communities;

A historical structure constructed in 1913, the Winecoff Hotel was billed as the first "fire proof" hotel because of its brick construction (it did not have sprinklers or fire escapes). Commissioned and owned by William Winecoff, the hotel was considered one of the nation's finest luxury hotels. Unfortunately, tragedy struck on the evening of December 7, 1946 when a fire on the third floor spread through the entire building, with the central stairwell acting as a flume. One hundred and nineteen people perished in the blaze, including Mr. and Mrs. Winecoff who were hotel residents. This remains the deadliest hotel fire in U.S. history.

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

In 1951, the hotel re-opened as the Peachtree-On-Peachtree Hotel, and a fire-escape was added to the southern side of the building. The building was converted into a senior citizens residence in 1967 by the Georgia Baptist Convention. Ackerman Realty purchased the building in

1984 with plans to demolish the structure, but financing was not available, so the building remained vacant with the exception of several retail tenants on the lower floors. Despite several attempts at redevelopment by various owners, the building sat vacant for nearly 25 years.

The rehabilitation of the Winecoff Hotel is among the latest of the very tangible wave of revitalization projects recently announced or underway in downtown Atlanta.

Atlanta Heavily Invested in Bioscience Research

When countries around the world have a healthcare emergency, they call Atlanta. Throughout the world Atlanta is known for making people healthy. However, many Atlantans may not be aware of the accomplishments of Atlanta's bioscience industry and research assets.

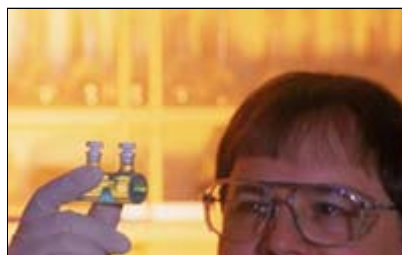
Organizations like the CDC, The Carter Center and CARE work in far flung locations to ease the suffering of millions. Biomedical research programs at Emory, Georgia Tech, Georgia State and the Morehouse School of Medicine contribute to the health of Atlanta's own residents and advance the health of Georgia, the US and the world.

"Not too many people realize more dollars are spent on research here than in North Carolina's Research Triangle," said Mike Gerber, President of the Atlanta Regional Council for Higher Education, "When we looked at total research expenditures, more than \$731 million was spent by colleges and universities in the Atlanta region, versus \$686 million by institutions in Research Triangle."

The unique network of organizations in Atlanta is a magnet for new or relocating bioscience firms, as well as for the professionals that drive the industry. Companies are drawn to Atlanta by our highly educated population and the numerous opportunities for growth presented by collaborative ventures, like the new Technology Enterprise Park. Over the years, the American Cancer Society and other non-profits have made the move to Atlanta to take advantage of collaborative spirit of our health science community. Public investments, from organizations like the Georgia Research Alliance and the Georgia Cancer Coalition, along with our research colleges and universities, have also leveraged billions of dollars in private and federal funds for bioscience research in the state.

Public-private partnerships are a hallmark of Atlanta's bioscience community. University-based incubators, such as Georgia State's CollabTech Biotechnology Development Center and ATDC at Georgia Tech, offer start-up biotech companies access to laboratory facilities and scientific expertise that they would not normally be able to afford. The Coulter Department of Biomedical Engineering at Georgia Tech and Emory University and the Georgia Tech-Emory Center for the Engineering of Living Tissues are just a few examples of strong research and training partnerships that join the engineering and medical expertise of a public and a private university. Thanks to efforts such as these, Georgia currently has the 8th most biotechnology and life sciences companies in the nation and Atlanta ranks 5th in the nation for the creation of local health services jobs in the inner city.

Atlanta's researchers also build connections to the communities they work in, whether they are in our own backyard or on another continent. The work performed by some of the 2,500 scientists at the CDC is aimed at protecting the world's population against



emerging disease outbreaks, whether natural or human-caused. The Carter Center's Guinea Worm Disease Eradication Program has reduced the number of victims of the debilitating disease by 99.5% worldwide since 1986. Atlanta's health professionals also focus much of their work on their own neighborhoods, like the healthcare provided at Grady Memorial Hospital by physicians from the Morehouse School of Medicine and the Emory University School of Medicine.

For more information about Atlanta's bioscience industry visit www.atlantabioscience.com and <http://www.atlantahighered.org/>.

Grant Dollars Available for Development in Downtown's Westside

The communities of Vine City and English Avenue sit within the City's Westside tax allocation district (TAD) established in 1992. As part of the TAD's legislation (amended in 1998), a fund was set up, called the Westside TAD Neighborhood fund, to serve as a spark to revitalize the Vine City and English Avenue neighborhoods.

This fund is supported through TAD bond proceeds derived from the projects in the Downtown portion of the TAD. Redevelopment potential for the Downtown area of the Westside TAD was perceived as greater than the potential for redevelopment in the Neighborhood area of the district. In order to promote more equitable redevelopment, 20% of the bond proceeds generated by Downtown projects are deposited into the Westside TAD Neighborhood Fund. The fund currently sits at \$14 million and needs to be dispersed within the next two years.

Eligible projects must be:

- Located within the Neighborhood area of the TAD roughly bound by Jefferson Street on the North, Ashby Street on the West, MLK on the South and Marietta St on the East
- Meet the goals and objectives of the Westside TAD Redevelopment Plan
- Projected to have a substantial economic or quality of life impact on the community
- Successful in leveraging additional funds from both public and private sources with at least 5% developer equity in the deal, which may include land
- Demonstrate project readiness; the ability of the developer to proceed by having site control, financing commitments, construction schedule and projected completion date
- For capital improvements
- Have at least 50% matching funds secured by developer (for predevelopment projects)



- Proposed by a developer that has commensurate experience for the proposed project

Deadline for proposals/applications are due to ADA by 5:00pm on April 17, 2006. Visit www.atlantada.com to download an application. For further details, call Tarnace Watkins at 404-614-8332.

Neighborhood of the Month: Villages at Carver

After decades of disinvestment, the Pryor Road corridor is on its way back. The Villages at Carver, a master planned mixed-income community, opened in 2001 on the site of the former Carver Homes. When completed, the Villages at Carver will include over 700 multi-family rental units and 200 single family units for sale.

The Atlanta Housing Authority created the Villages at Carver in partnership with the Integral Group and H.J. Russell & Co. The \$145 million development has won several awards, including the Pillars of the Industry's Most Creative Financing of a Multi-Family Development and the Congress of New Urbanism's Impressive Programming and Good Mix of Use Certificate/Reference award. The 105-acre community includes a community center, a club house, jogging trails and a linear park.

April 13th is an **opening day** for the Atlanta Braves Baseball Academy at the Villages at Carver Family YMCA. The eight-acre sports complex, part of the YMCA currently under construction, is at the heart of the redeveloped Carver community, located in the shadow of Turner Field. When complete, it will give 500 inner-city kids new sporting opportunities during the first year alone. Atlanta Braves players Mike Hampton, Chipper Jones, Brian Jordan, and John Smoltz are each sponsoring a baseball field at the Academy. YMCA after-school and summer programs like baseball, softball and t-ball will integrate academic enrichment and homework assistance with teamwork and character development. The YMCA is scheduled to open early 2007.

"There are no organized, recreational programs available in this area," says David Homrich, Metro Atlanta YMCA board chairman and EVP of AMB Group, LLC. "The Pryor Road corridor is being transformed with the redevelopment of the Villages at Carver, and the new Villages at Carver Family YMCA will be at the center of this community." For more information about the Grand Opening Celebration on April 13th, contact Kay Bryant at 404-267-5395..

Upcoming Economic Development Events

April 6th, 6 - 9pm, Opening Night of Resurgens at the Museum of Design Atlanta (MODA). This exhibit that will run through June 3rd and will examine six major projects shaping the Atlanta scene and skyline from an architectural perspective. They include the Atlanta Symphony Center, 1180 Peachtree, Atlantic Station, The BeltLine, The Georgia Aquarium and the High Museum Expansion. Admission is free.

April 7-9th, 70th Annual Atlanta Dogwood Festival

April 21st at 10:00am, Groundbreaking Ceremony for the Building formerly know as the Winecoff Hotel, at 176 Peachtree Street. Please RSVP to Karen Williams at 404-614-8302.

April 24th at 2:00, Broadband Panel Discussion, at the Global Learning and Conference Center at Georgia Tech. Presented by the Georgia Electronic Design Center and the Georgia Tech Analog Consortium.

April 25th, 7:30-9:30, Developer's Day Workshop, at the 191 Club, located at 191 Peachtree St. Presented by the Bureau of Buildings and the Atlanta Development Authority and sponsored by Bellsouth. In 2005, the City processed over 41,000 permits, representing an estimated cost of construction exceeding \$2.9 billion. Find out how the City plans to efficiently "permit" Atlanta's growth. A must attend event for developers and builders. Please RSVP to Cathy Brackett at 404-614-8295 or cbrackett@atlantada.com.

April 27-29th, National Association of Local Housing Finance Agencies Spring Educational Conference, at the Omni Hotel. For registration information, please contact Ernestine Garey at 404-614-8304.

May 16-17th, 2006 Georgia Women Entrepreneurs (GWEN) Conference and Awards Gala, at the Cobb Galleria Centre. Meet Georgia's top women entrepreneurs and learn from their successes. For more information visit, www.gwenconference.org.

May 20 to 23rd, International Council of Shopping Centers (ICSC), Las Vegas. Mayor Franklin will participate in the "Town Hall Meeting with Mayors", sponsored by the US Conference of Mayors. The Mayor, along with leaders from Downtown, Midtown and Buckhead will promote Atlanta and invite new retail developers to the Peachtree Corridor.

June 10-18th, Atlanta Film Festival

July 25th, Developer's Day at Princeton Lakes.

October 24th, Developer's Day at ULI's Urban Marketplace.

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