

# The Pulse of Progress

## Atlanta's Economic Monitor

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**Downtown Atlanta Wins Major Revitalization Award  
Atlanta Awarded \$60 Million in Federal Tax Credits**

Last month the U.S. Department of Treasury announced that Atlanta will receive \$60 million for downtown revitalization through the 2007 New Markets Tax Credits Program. These funds are awarded to only a few cities nationwide each year - Atlanta's allocation has the potential to leverage more than \$100 million in new investment in a four square mile area around Peachtree Street's Woodruff Park.

"The overwhelming vote of confidence we received serves as an endorsement of the city's economic development efforts, particularly in downtown," said Mayor Shirley Franklin, noting that support from national financial institutions was integral during the NMTC application process. Tom Bell, Central Atlanta Progress board chairman, believes that the honor is due to Atlanta's longtime reputation for regular success in public-private ventures.

### Community Partner Links

[State of Atlanta Public Schools Video](#)

[New BeltLine Website](#)

[Move in the City, No Downpayment](#)

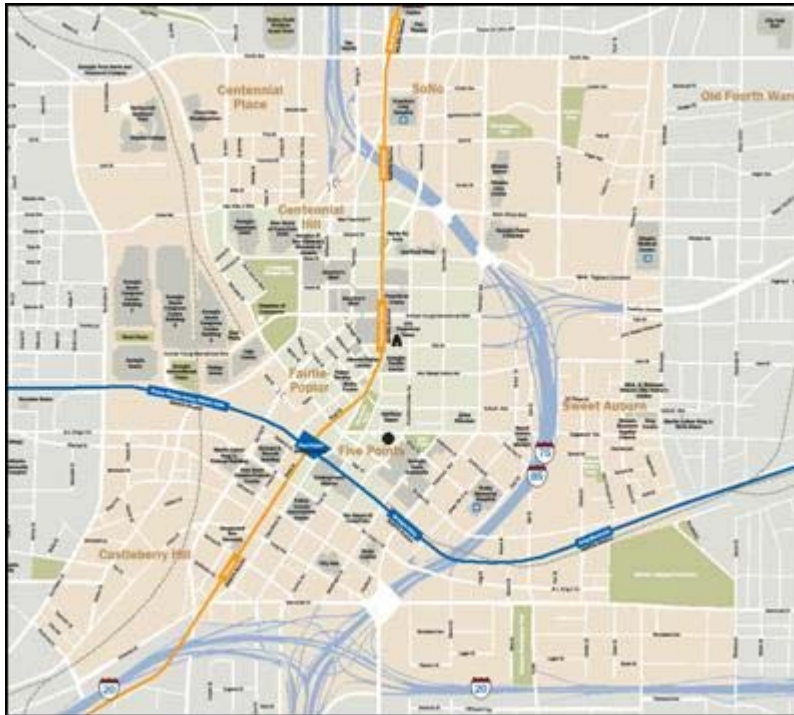
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The area that will benefit from these tax credits is bounded by Northside Drive to the west, North Avenue to the north, Boulevard to the east and I-20 to the south. Also known as the "Imagine Downtown" footprint of Central Atlanta Progress, this includes parts of the City of Atlanta's Eastside and Westside tax allocation districts. These programs will be administered by ADA.

"As a new program, New Market Tax Credits has established a track record of use as a transformation investment resource that helps grow commerce, jobs and income in low-income communities", said Wyman Winston, ADA's NMTC manager. Congress created the program to encourage private investors to join local development leaders in revitalization of underdeveloped areas. With this award, ADA has increased potential to attract national investment capital to Atlanta's downtown community.

Since it was established by Congress in 2000, this annual program of the U.S. Treasury Department's Community Development Financial Institutions Fund has become increasingly competitive, drawing applications from financial institutions, developers, cities, counties and states. To date, the fund has conferred 233 awards totaling \$12.1 billion. In 2007, it will award \$3.9 billion in tax credits across the country to organizations investing in rural and urban low-income communities.

**Atlanta.net Gets a New Look - And More**

If you're an Atlanta resident, odds are good that you haven't checked out the Web site of the Atlanta Convention and Visitors Bureau - but [ATLANTA.net](http://ATLANTA.net) isn't just for conventioners and tourists anymore.



**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 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.

The ACVB, in partnership with Brand Atlanta, recently renovated its Web presence with fresh look, enhanced neighborhood content and overhauled navigation, and will soon launch blogs and other features to attract not only visitors, but Atlantans, too.

"The new site is essentially adopting the best practices of what they call the 'Web 2.0' environment, which is the new social networking environment," says Andrew Wilson, COO of Brand Atlanta, "allowing uncensored but context-relevant, user-generated discussions and content."

Brand Atlanta and the ACVB want ATLANTA.net to become the most credible source of information about Atlanta with regards to arts and culture, tourism, hospitality and leisure travel. For residents, the ACVB hopes that ATLANTA.net will be a trusted resource for dining and nightlife recommendations, among other things. Over the summer, the organization recruited a team of volunteer bloggers to write about topics like Atlanta arts, restaurants, nightlife and shopping.

When the new features are implemented, anyone who visits the site will be able to add their thoughts and reviews to the mix, as well as photos and other multimedia content. If material submitted appears to be inappropriate, both Web site administrators and users will have the ability to flag it as such - but it won't be removed. In order to build a solid community, Wilson believes that people visiting ATLANTA.net must feel the freedom to voice their opinions.

With this interactive and unrestricted exchange of information, Wilson also sees an opportunity: "What we dream of is that if there are negative reviews about a business, that the business will use this as a forum to address those concerns." Wilson says. "We obviously hope that there won't be many negative reviews, but the reality is that those conversations are taking place today, but they're outside of our domain. We're going to bring the conversation into our community."

A natural goal of the site is to stimulate in-town economic development. According to Wilson, 70 percent of leisure travel to Atlanta is to visit family and friends, and re-envisioning ACVB's site is a means by which to capitalize on residents' awareness of all there is to do here. The 30 percent of travelers who don't know anybody in Atlanta can connect with the community and gain access to that same insider information - viewed as more influential and authentic than tips from "official" Web sites - through ATLANTA.net.

"We hope through the social networking site that residents will be able to directly and indirectly influence, in a positive way, the visitor community," Wilson says. "Investing in the resident community is a win-win for driving tourism - the residents have a richer source of information, and the visitors have access to peer recommendations."

Some of these features will debut as soon as this month: extensive blog content and user reviews of local restaurants are already online. To attract more visitors to the revamped Web site, ACVB is planning an aggressive viral marketing campaign and promotions for early 2008. Whether you're a local or considering a trip to Atlanta, keep an eye on ATLANTA.net in the coming months for more exciting developments.

**Revitalizing Atlanta's Inner City: It's happening with the help of**



## TADs

"TADs are working. They're promoting redevelopment in areas that were underutilized, and they're doing it in a way that lets new development - not the average taxpayer - pay for the public projects needed to make that development happen," says Jim Durrett, executive director of the Livable Communities Coalition. The nonprofit group's recently released study, [Survey and Analysis of Tax Allocation Districts in Georgia: a Look at the First Eight Years](#), shows impressive results and major increases in property values in and around these districts. Despite a relatively short track record, the tax districts in Georgia are working, and the City of Atlanta is leading the way with spectacular results.

"Tax allocation districts are our city's most effective development tool," says Cheryl Strickland, director of TAD programs at the Atlanta Development Authority. There are currently ten such tax districts within the City of Atlanta. Below are highlights from ADA's [3rd Quarter 2007 TAD Report](#).

### Recent Openings and Groundbreakings:

- **The Ellis** (Westside TAD), formerly the Winecoff Hotel, opened its doors to guests in early October. Vacant for more than 30 years, the historic building has been restored to its former grandeur as an upscale boutique hotel at the corner of Peachtree and Ellis streets.
- A certificate of occupancy has been issued for **Oakland Park** (Eastside TAD), a 65-unit condominium project on Memorial Drive overlooking Oakland Cemetery.

- The grand opening of **TWELVE Centennial Park** (Eastside TAD) was celebrated October 22 during the Southeast Conference of the International Council of Shopping Centers. The project, which includes 517 condominium units and 102 hotel rooms, is a transit-oriented development in



*Room at TWELVE in the Eastside TAD*

Centennial Hill, adjacent to the Civic Center Marta Station and includes shopping opportunities and restaurants, like Room.

- The Fulton County Department of Health and Wellness in Vine City celebrated the groundbreaking of the **Neighborhood Union Health Center** (Westside TAD) on October 26. The existing center is being renovated to accommodate additional health services, and a 7,500-square-foot, single-story Community Center will be built from the ground up. The project is scheduled for completion in fall 2008.

### Other Tax Allocation District Updates:

**Perry Bolton TAD:** Five applications for projects are currently under

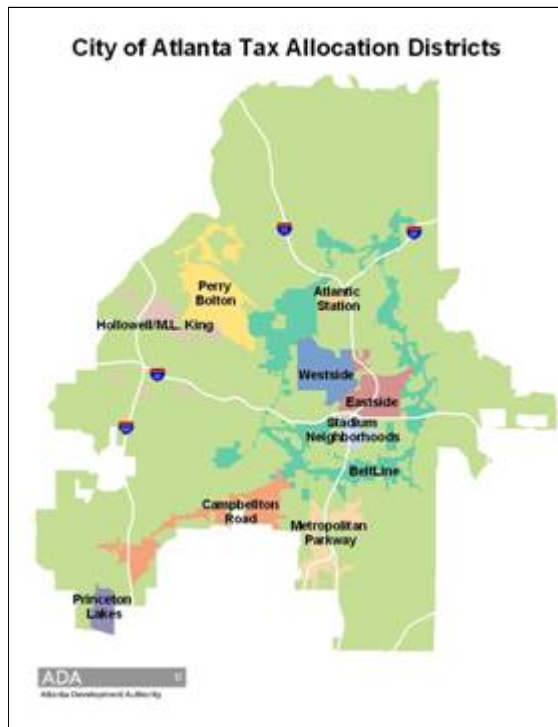
review. ADA anticipates these bonds will be issued in 1st Quarter 2008, presuming the satisfactory and timely resolution of legal challenges to the BeltLine bond validation process. These projects include mixed-use developments, for sale and rental residential and a significant retail development, and have a projected total development cost of \$450 million.

**Westside TAD:** Fifteen applications for Westside TAD funding are currently under review. ADA anticipates that the bonds to support the approved projects will be issued in 1st Quarter 2008. These projects have a projected total cost of \$1.1 billion and include hotels, commercial buildings, retail and residential developments.

**Eastside TAD:** Six of seven development projects funded to date in the Eastside TAD have been completed. These projects include TWELVE Centennial Park, Oakland Park, The Reynolds, 30 Allen Plaza, Capital Gateway, and Tribute Lofts.

**Princeton Lakes TAD:** Over \$300 million in private investment has funded 1,500 housing units, 460,000 square feet of retail and 90,000 square feet of office space. 340 homes, about 54 percent of units, have been sold to date for less than \$200,000.

**Atlantic Station TAD:** When it is completed, Atlantic Station will have cost more than \$2.5 billion and will include 1,000 hotel rooms, 2 million square feet of retail and entertainment space, 6 million square feet of Class A office space and 5,000 residential units. To date, 23 percent of the 401 condominiums and 427 apartments constructed, under construction and planned have been affordable.



**Four new TADs:** The Fulton County Board of Commissioners recently approved legislation allowing for the inclusion of their respective property taxes in four new commercial revitalization TADs: Campbellton Road (# 7), Hollowell / M.L. King (# 8), Metropolitan Parkway (# 9) and the Stadium Area (# 10). Negotiations with the Board of Education are ongoing. Pending the Board of Education's participation, it is anticipated that the four new TADs will be operational by 1st Quarter 2008.

**Neighborhood of the Month: Harland Terrace**



Southwest Atlanta's Harland Terrace

neighborhood will have a moment in the spotlight this month: On Nov. 17, its Isabel Gates Webster Park will host the first annual Atlanta Recycles Day, an extension of the Arms Around Atlanta Earth Day celebration in April of this year.

Mayor Shirley Franklin will be joined by Park Pride and Keep Atlanta Beautiful for the day-long event, which will kick off with the 5k *Mayor-thon: Race 2 Recycle* at 8 a.m. Proceeds from race registration and sponsorships will go toward the installation of a recycled, rubberized jogging track in Webster Park. Residents of the area, especially senior citizens, use the existing concrete track for walking and jogging; a rubberized track will provide an economical, lower-impact alternative to walking on paved surfaces.

Other events during the day include a 1-mile fun run through the Harland Terrace and Peyton Woods neighborhoods starting at 8:15, a "Recycle and Junk" parade, a groundbreaking ceremony and a special announcement from Mayor Franklin introducing the city's new incentive-based recycling initiative.

Registration for the 5k is \$25 in advance or \$30 the day of the race, beginning at 7:30 a.m. Family activities will go on throughout the day, so round up the kids and a picnic and join Mayor Franklin in this eco-friendly celebration at Isabel Gates Webster Park, 265 Peyton Road, SW.

### Upcoming Economic Development Events

November 7, **Annual Atlanta Logistics Forum and Awards Luncheon.** 11:30 a.m. - 1 p.m., Ballroom at TWELVE Atlantic Station, 361 17th Street. Members free, non-members \$40. To RSVP, contact Katie Mills at (404) 586-8424.

November 7, **Innovations in Economic Development Forum - Virtual Economies and Next Generation Games.** 4 p.m., meet the speaker (light refreshments served); 4:30 p.m., program. With Clinton A. Lowe, Chairman, Georgia Game Developers Association. Centergy Building @ Tech Square, 75 5th Street NW, Hodges Conference Room, third floor. For more information call Hazel Taylor at (404) 894-0730.

November 7, **ULI Atlanta Huff Road Overview.** 6 p.m., location TBD. For more information contact Devita Jacobs at [devita.jacobs@uli.org](mailto:devita.jacobs@uli.org).

November 8, **Atlanta Regional Commission's Annual State of the Region Breakfast.** 7 - 9:15 a.m., kicking off "Fifty Forward: Metro Atlanta Futures Forum." Ballroom, Hyatt Regency Hotel, downtown Atlanta. \$50 individuals, \$500 table of 10. See [www.atlantaregional.com](http://www.atlantaregional.com) for more information and registration.

November 8, **Business Growth Expo 2007.** 7 a.m. - 2:30 p.m., Cobb Galleria Centre, Two Galleria Parkway. Tickets \$49. For ticket information, contact Michael Fitzgerald at [mfitzgerald@bizjournals.com](mailto:mfitzgerald@bizjournals.com) or (404) 249-1065.

November 8, **ICSC Atlanta Alliance Program and Luncheon.** 11:15 - 1:30 p.m., Cobb Energy Performing Arts Centre, 2800 Cobb Galleria Parkway. \$50 advance, \$60 on-site. Register by fax at (732) 694-1800 or online at [www.icsc.org](http://www.icsc.org). For more information, contact Ester Prince at (646) 728-3647.

November 8, **BeltLine Westside Study Group Meeting.** 6:30 - 8:30 p.m., Hands On Atlanta, Room A, 600 Means St. For more information go to [www.beltline.org](http://www.beltline.org).

November 13, **ULI Atlanta - Economic Impact of Pro Sports on Real Estate and How to Leverage Development around Sports Venues.** 7:30 a.m., 755 Club at Turner Field. For more information, go to [www.atlanta.uli.org](http://www.atlanta.uli.org) or call ULI Atlanta at (770) 951-8500.

November 21, **Beltline Northeast Corridor Public Briefing.** 12:30 - 1:30 p.m., public briefing for citizens interested in learning more about this exciting development. Atlanta BeltLine, Inc. office, 86 Pryor Street, 3rd Floor.

November 22, **Atlanta Marathon and Half-Marathon.** Half-marathon, 7 a.m. at Peachtree Rd. near Chamblee MARTA station; Full marathon, 7:30 a.m., outside Turner Field. Register by Nov. 18. For more information, visit [www.atlantatrackclub.org](http://www.atlantatrackclub.org) or call the Atlanta Track Club at (404) 231-9064

November 28, **Downtown Development Day.** 7:30 am to 12:30 p.m. at AmericasMart. 12:30 to 2:00 p.m., lunch at Downtown's newest restaurants. Join Atlanta's real estate community and downtown stakeholders interested in the area's future growth and development. More details and ticket information coming soon. Contact Tahmida Shamsuddin at [tahmida@centralatlantaprogress.org](mailto:tahmida@centralatlantaprogress.org) with questions.

November 28, **Beltline Northeast Corridor Public Briefing.** 4 - 5 p.m., public briefing for citizens interested in learning more about this exciting development. Atlanta BeltLine, Inc. office, 86 Pryor Street, 3rd Floor.

November 30, **148th Metro Atlanta Chamber of Commerce Annual Meeting.** 12 - 1:30 p.m., Grand Ballroom, Omni Hotel at CNN Center. Members \$85, non-members \$100, corporate table of 10, \$800. RSVP to Katie Grosshans at (404) 586-8534.

December 4, **Midtown Alliance Annual Meeting.** 7 - 9:30 a.m. With keynote speaker Richard Florida. The Fox Theatre. Tickets \$85. For more information and tickets, see [www.midtownalliance.org](http://www.midtownalliance.org) or call (404) 892-4782.

December 5, **Innovations in Economic Development Forum - Building a City Business Around New Urban Music.** 4 p.m., meet the speaker (light refreshments served); 4:30 p.m., program. With Curtis Daniels III, Chief Operating Officer, Patchwerk Recording Studios. Centergy Building @ Tech Square, 75 5th Street NW, Hodges Conference Room, third floor. For more information call Hazel Taylor at (404) 894-0730.

December 20, **BeltLine Northeast Study Group Meeting.** 6:30 - 8:30 p.m., MLK Recreation Center, 2nd floor, 90 Boulevard Ave. For more

information go to [www.beltline.org](http://www.beltline.org).

January 31, 2008, **ULI 2008 Urban Marketplace**. 7:30 a.m. to 1 p.m. at the Georgia World Congress Center. For more information, call ULI Atlanta at (770) 951-8500.

This newsletter published by the Atlanta Development Authority.

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