

FOR IMMEDIATE RELEASE
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ATLANTA DEVELOPMENT AUTHORITY NAMES PEGGY V. MCCORMICK PRESIDENT***Leader brings extensive experience in building public-private partnerships
to the executive position at ADA***

ATLANTA --- The Atlanta Development Authority (ADA) today announced that Peggy V. McCormick will become the President of ADA, the economic development agency for the City of Atlanta. She will begin her new role effective January 1, 2007.

Ms. McCormick has served as the Director of Economic Development at ADA since 2004. In this position she has overseen the implementation of the New Century Economic Development Plan. Her primary focus has been supporting the growth of 60,000 new jobs in the City of Atlanta by 2009. To accomplish the goals of the plan, Ms. McCormick and her team have collaborated regularly with 55 economic development partners from across Atlanta, including non-profit organizations, other government agencies, area colleges and universities and local businesses.

"It's an honor for me to continue to work with our team, our board and all of our economic development partners working toward achieving the aggressive goals of the Mayor's Economic Development Plan," Ms. McCormick said.

A veteran of the private sector, Ms. McCormick spent the first 25 years of her career with Deloitte & Touche in practice offices in Atlanta, Houston and Tehran, Iran.

In 2002, Ms. McCormick served as co-chair of Mayor Shirley Franklin's Transition Team. Her work included organizing the fifteen-member team and leading the subgroups focused on closing a \$90 million budget gap. In addition, Ms. McCormick oversaw the development of three organization-wide process reviews.

"Peggy brings a wealth of experience to the president's position at ADA. Her role on ADA's senior staff, as well as her relationships in Atlanta's business community, allow for the seamless continuation of the momentum of implementing of our Economic Development Plan started under her predecessor, Greg Giornelli," said Mayor Shirley Franklin.

Ms. McCormick succeeds Greg Giornelli, who has served as the President of ADA for three and one half years. "The resurgence of residential construction we see in-town, the approval of the BeltLine TAD and the building of a highly effective ADA team are legacies for Atlanta that Greg leaves behind. We will always be grateful for his leadership and creativity at a critical time in Atlanta's history," Ms. McCormick said.

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A native of Chattanooga, Tennessee, Ms. McCormick holds a bachelor of arts degree in history from the University of Tennessee. She also received a masters of professional accountancy from Georgia State University. Ms. McCormick is a certified public accountant and completed the Advanced Management Program in telecommunications at the University of Southern California. In addition, she was a member of Leadership Atlanta's Class of 2003.

For further information about the Atlanta Development Authority, visit www.atlantada.com.

*The Atlanta Development Authority 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 business 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,
Promote the retention and expansion of existing businesses,
Recruit new businesses,
Market and promote the City
Promote business development incentives.*

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