



The Pulse of Progress

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What's Inside

- [Higher Education Institutions Have an Estimated \\$7.6 Billion Impact on Atlanta's Economy](#)
- [Homeless Opportunity Fund](#)
- [Westside Neighborhood Fund Stimulating Development](#)
- [12 Million Reasons Why You Should Build in the Atlanta Renewal Community](#)
- [New MARTA Route Connects Downtown to Buckhead](#)
- [The City of Atlanta Welcomes New Residents](#)
- [Neighborhood of the Month: Georgia Tech](#)
- [Upcoming Economic Development Events](#)

Higher Education Institutions Have an Estimated \$7.6 Billion Impact on Atlanta's Economy

There is perhaps no greater force that drives economic development than a region's ability to attract and retain college graduates. This will become even more important over the next few years as baby boomers begin to retire. There are projections that by the year 2010, jobs will go unfilled because there will not be enough workers to fill them. The unprecedented demographic shift this nation is about to enter will force cities and regions to think about what they need to do in order to attract this valuable asset called intellectual capital.



When an 18 year old decides to attend a college or university in the Atlanta region, it sets off a chain reaction that can be felt near and far. Local businesses see a boost in sales, hotels fill up when parents attend college graduation ceremonies and employers flock to our large talented labor pool. These institutions of higher education also engage in research that is commercialized and improves the quality of life for people all over the world and they enrich our lives with arts and culture.

A report from the Atlanta Regional Council for Higher Education

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ADA's Mission

ADA is the catalyst for residential and commercial economic

(ARCHE) has placed a dollar figure, \$7.6 billion, on the impact of the Atlanta region's higher education institutions. The report, "How the Atlanta Region's Colleges and Universities are Enriching Georgia," shows that every \$1 spent by the region's institutions and their employees, students and visitors generates \$1.62 in total economic activity across the Atlanta region. Spending by Atlanta's 216,000 college and university students alone adds almost \$500 million to the region's economy each year.

Atlanta is a magnet for smart people and is one of the key reasons Atlanta ranks third in the nation for the number of Fortune 500 companies that are located here. "Higher education is a significant sector of the economy here, and helps drive all the other sectors of business and industry," said ARCHE President Michael A. Gerber. "We're not only great educational institutions - we're major developers, we're big draws for visitors, and we're big employers."

Among the key findings of the study:

- Atlanta area colleges and universities generate a **\$10.8 billion** impact on the Georgia economy annually.
- Spending by the Atlanta region's higher education institutions and their employees, students and visitors generates a total impact on the region's economy of **\$9.2 billion**.
- The total impact on Georgia's economy from capital improvement spending by Atlanta area colleges and universities is **\$1.5 billion** annually.
- ARCHE member institutions attract **5.7 million** visits a year for alumni events, admissions activities, commencements, sports, arts and cultural events, health care and other reasons. Of these, **1.5 million** are overnight visits.

Visit www.atlantahighered.org for more information about ARCHE, its members and its reports.

Homeless Opportunity Fund



The Homeless Opportunity Fund is a new and innovative way to address and eliminate homelessness in the City of Atlanta. In January 2006, \$22 million in Opportunity Bonds were issued for housing projects to further the goals outlined in the

Commission on Homelessness' "Blueprint to End Homelessness." Projects eligible to receive money from the Fund include permanent supportive rental housing, assessment centers for women and children and public toilets.

Two projects were recently approved to receive grant funds from the Homeless Opportunity Fund Program. Trinity United Methodist Church will receive \$569,000 to convert the church's basement into an assessment center for women and children. The center will be able to accommodate 25 women and children and will include a community meeting room, counseling rooms, service provider offices, a central kitchen and laundry facilities.

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.

Two million dollars was committed to MLK Village, L.P., a partnership between Columbia Residential and the Ebenezer Building Foundation, for the substantial rehabilitation of 95 units in the Columbia Tower. Thirty-nine of these units will be set aside for homeless persons with severe and prolonged mental illnesses. Extensive social services funded through United Way will be provided to all residents to help them attain self sufficiency.

"We're excited about the partnership of affordable housing developers and social service providers working side by side to create permanent solutions for an underserved population," said Lonnie Smith, Project Manager for the Homeless Opportunity Fund. "The Homeless Opportunity Fund addresses the critical need for dollars for capital improvements in preparing units for occupancy."

For more information about the Homeless Opportunity Fund Program, contact Lonnie Smith at 404.614.8306.

Westside Neighborhood Fund Stimulating Development

The Atlanta Development Authority's Board of Directors approved funding for ten projects in the Westside tax allocation district (TAD) at their meeting on September 22nd. Approximately \$14 million was placed into the Fund when bonds were issued for the Westside TAD in December 2005. Capital projects supported by the Westside Neighborhood Fund will help to spur development in the English Avenue and Vine City neighborhoods.

"After receiving the applications, the ADA TAD staff underwent a rigorous due diligence process including real estate valuation, market absorption and financial feasibility analysis. After which, we met individually with the applicants to complete an in-depth review of the project," said Tarnace Watkins, Program Manager for TAD Programs. "The Neighborhood Advisory Board members also met to discuss, analyze and recommend specific projects to be presented before the ADA Board and the Westside TAD Committee. Finally, a resolution recommending the allocation of funding for select projects was presented before the ADA Board and passed with a unanimous vote."



Money from the 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.

According to Watkins, the Westside TAD Neighborhood Fund will help in several ways. "First, there have been partnerships formed between the private sector and the non-profit agencies that had not existed for quite some time. Secondly, the projects are expected to incite other developers to invest in neighborhoods that had been perceived as undesirable. Thirdly, the projects provide benefit to existing, respected stakeholders while attracting new vibrancy to the neighborhood. Lastly, to our surprise, the projects were well distributed throughout the neighborhood, some to impact the periphery as well as the core. We're confident the community will be pleased to see results consistent with

the Westside Redevelopment Plan as expressed."

12 Million Reasons Why You Should Build in the Atlanta Renewal Community

As of January 2002, Atlanta was designated by the U.S. Department of Housing and Urban Development as a Renewal Community (RC). Atlanta's Renewal Community spans an area of just under 200,000 residents and the RC designation will last through December 31, 2009. RC Businesses that have: (1) built; (2) substantially rehabilitated; or (3) plan to build and complete their project within the next 24 months are eligible for the Commercial Revitalization Deduction (CRD) and have until October 31, 2006, to apply for the RC's \$12 million in tax deductions. This includes up to 30% of the building's acquisition costs.

The CRD is a proven success with numerous testimonials as to how the CRD has helped business throughout the RC. For instance, Rankin Street Medical Office co-owner Annette Bernard said, "Our offices were located outside of the Atlanta Renewal Community. The CRD was a major factor in relocation within its borders and we saved *millions* in federal tax liability. We couldn't be happier."

Please call Lisa L. Hawkins at 404-522-3970 or e-mail her at lhawkins@enterprisecommunitypartners.org to see if your development qualifies. The deadline is October 31, 2006.

New MARTA Route Connects Downtown to Buckhead

Former Mayor Sam Massell had an idea - bringing one-bus service back to Atlanta's most famous thoroughfare, Peachtree Street. On October 14th, that idea will become reality with The Peach (MARTA Route 110), which for the first time in nearly 30 years will allow customers to travel from Lenox Square Mall to the State Capitol in a single vehicle.

With support from the MARTA Board of Directors and numerous business and community leaders, The Peach will allow residents and visitors alike to easily take advantage of all that Peachtree Street has to offer. Today, two separate bus routes travel Peachtree, requiring customers to either transfer between buses or use MARTA's underground rail system to reach their destination. The Peach will offer above-ground service with more frequent stops, many at the doorstep of some of the city's most popular and historic locations.

The Peach will feature specially designed buses and will run every 30 minutes between 6:00 a.m. and 1:00 a.m., seven days a week. Fare is \$1.75, which includes transfers to MARTA rail or bus. Customers can also purchase unlimited weekend, weekly and monthly passes to use on The Peach or any other MARTA bus and rail service.



The Peach is one of many ways that MARTA is working to design transportation services that fit the needs of their customers and the region. MARTA is proud to join The Peach partners in leading the way to establish connectivity between Peachtree Street's businesses, hotels, residences, restaurants, shops and attractions.

Organizations working with MARTA to successfully implement The Peach include the Atlanta Convention and Visitors Bureau, the Atlanta Development Authority, the Buckhead Area Transportation Management Association, the Buckhead Coalition, Central Atlanta Progress, the City of Atlanta, Cousins Properties, DeKalb County, Fulton County, Midtown Alliance and The Peach Shopping Center.

The City of Atlanta Welcomes New Residents

On October 1, 2006, the City of Atlanta will gain approximately 700 new households, or 2,000 new residents, with the annexation of two communities in South West Atlanta. The City of Atlanta's policy has always been that anyone interested in joining the City is welcome and we are happy to welcome the Horseshoe Community and Midwest Cascade to the City of Atlanta.

Neighborhood of the Month: Georgia Tech

It's not hard to guess which Atlanta community is responsible for the most high tech innovations per capita. Every day, researchers at Georgia Tech work to improve health outcomes, make technology integrate more fully into our daily lives and advance economic development outcomes throughout Georgia. The students, professors and entrepreneurs at Georgia Tech were responsible for 43 patents and 324 innovation disclosures in 2005 alone.

The Enterprise Innovation Institute is responsible for many of these breakthroughs. The Institute applies technological and scientific solutions to help businesses improve their competitiveness. Programs at the Institute include those that help entrepreneurs launch and build successful businesses and commercialize technology developed in Georgia Tech research labs. As a credit to the Enterprise Innovation Institute's success, a report by the Milken Institute recently named Georgia Tech as one of the top universities in the world for technology transfer and a top producer of start-up companies.



"The growth in the number of start-up companies based on Georgia Tech innovations reflects the commercial relevance of our research, the support faculty members receive for their commercialization activities, the infrastructure investments made by organizations like the Georgia Research Alliance and the strength of our partnership with Emory University," said Wayne Hodges, vice provost at Georgia Tech's Enterprise Innovation Institute. "Biotechnology is a growing component of Georgia Tech's commercialization activities, and we would expect to see the number of start-ups continue to increase."

Upcoming Economic Development Events

October 4th - 7th, **Atlantis Music Conference and Festival**, at the Sheraton Atlanta Hotel

October 7th - 8th, **Fifth Annual Castleberry Hill Loft Tour**, Sponsored by the Castleberry Hill Neighborhood Association

October 11th, **Ribbon Cutting and Inaugural Ride on The Peach**, 10:00 am, at MARTA's Lenox Station

October 12th, **M.I.T. Enterprise Forum**, The Promise of Stem Cells: Separating Hype from Reality, at the Georgia Public Broadcasting Auditorium

October 16th - 18th, **International Council of Shopping Centers Southeast Conference**, at the Cobb Galleria Centre

October 19th, **Homeownership Fair for Atlanta's Workforce**, at the atrium of City Hall, contact Dwanda Farmer at 404.586.0180 for more information. Free and open to the public.

October 19th - 20th, **Atlanta Sister Cities Commission Economic Development Global Partnership Conference**, at the Metro Atlanta Chamber of Commerce

October 24th, 7:30am - 1pm, **Developer's Day at ULI's Urban Marketplace**, GWCC, Keynote speaker Terri Montague, CEO of BeltLine Inc, for more information visit www.atlanta.uli.org. If you wish to exhibit, contact Sonya Moste at 404-614-8281.

October 24th - 25th, **Georgia Bicycle and Pedestrian Conference**, Hosted by the Georgia Department of Transportation, at the Holiday Inn in Decatur

October 25th - 27th, **Association of University Research Parks**, "The Strength of Collaboration," Sponsored by Georgia Tech, Emory University, the Metro Atlanta Chamber of Commerce and the Georgia Department of Economic Development

October 26th - 27th, **U.S. Conference of Mayors 2nd National Summit on Energy and the Environment**, in Atlanta

October 27th - 28th, **Race Town Atlanta 2006**, at Centennial Olympic Park

Through October 31st, **Atlanta Celebrates Photography**, View the work of some of Atlanta's best photographers at more than 100 photographic exhibitions at venues throughout Atlanta

November 15th, **Downtown Development Day**, Sponsored by Central Atlanta Progress

November 17th, **Atlanta Regional Commission's State of the Region Breakfast**, at the Hyatt Regency Atlanta

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