




Atlanta Development Authority

The Pulse of Progress

Atlanta's Economic Monitor

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<p>What's Inside</p> <ul style="list-style-type: none"> • Letter From The President • Upcoming Economic Development Events
<p>Letter From The President</p> <p>Dear Community Partners:</p> <p>2005 was a defining year for Atlanta, and the Atlanta Development Authority was in the middle of many of the year's historic events.</p> <p>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.</p> <p>At ADA, our 2005 highlights include:</p> <p>A New Downtown. ADA issued \$130 million in tax allocation district bonds in 2005 to support \$750 million in new residential, retail, office and hotel projects in the heart of downtown. These projects will add 5,000 people to the center city's population, helping to create a true 24-hour downtown.</p>  <p>The BeltLine. Together with the BeltLine Partnership, ADA created the BeltLine Tax Allocation District, which will provide \$1.7 billion over the next 25 years to build Atlanta's most ambitious public initiative since Hartsfield-Jackson Atlanta International Airport. With its 22 mile transit loop, 33 miles of trails, 1,300 acres of parks and 5,600 units of affordable housing, the BeltLine will define Atlanta for generations to come.</p> 

Homelessness Initiative. ADA received approval for the issuance of \$22 million (in 2006) in bonds to build supportive housing, assessment centers and other facilities to reduce homelessness in Atlanta. The project will further the goals of the Homelessness Commission's "Blueprint to End Homelessness." This marks the single largest capital investment in homelessness solutions in our City's history.

Brand Atlanta. ADA was the lead city agency on the launch of Atlanta's first major branding campaign in decades. The public-private venture created



"**Everyday is an opening day**" and will help Atlanta tell its story to the world in a way that will attract new residents, visitors and jobs.

Economic Opportunity Fund. For the first time ever, the City established an annual funding mechanism dedicated solely to job creation. ADA will administer the \$5.8 million fund to invest in small business, corporate relocations and job-creation initiatives.

While the successes above represent the highlights of last year, they tell only part of the ADA story. Our daily work is guided by the Mayor's New Century Economic Development Plan ("EDP"), available at www.atlantada.com. Everyday, 28 ADA employees work on projects that help the City achieve its EDP five year goals, which are as follows:

1. Create 60,000 new **jobs** in the City of Atlanta (an increase of 14%; requires growing faster than the surrounding Metro area)
2. Create 24,000 new metro **jobs** related to airport growth and expansion (an increase of 23%)
3. Grow property value in the City by \$26 billion, by adding **households** and **leased commercial space**(an increase of 62%)
4. Add 10,000 new **workforce housing** units by use of City incentives (an increase in the current construction rate of 50%)
5. Decrease the City's **crime** rate to 5,600 crimes per 100,000 residents (a decrease of over 50%)
6. Increase the **high school completion rate** of Atlanta Public School students to 72% (an increase of 25%)
7. Add 1,900 acres of dedicated **parks and greenspace** to the City(an increase of 56%)

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 Workforce Housing

- Closed on financing for Capitol Gateway Phase I, a mixed-income rental



community that replaces the old Capitol Homes housing project. The new development, a partnership with the Atlanta Housing Authority, Integral Properties, Trammell Crow Residential and Urban Realty Partners, will add 269 units of affordable multifamily housing and leverage an additional \$15 million in private funding.

- Closed 24 mortgage assistance loans totalling \$278,000, which leveraged over \$3 million in private financing, and made home ownership a reality for 24 working class families in Atlanta.
- Maintained an inventory of 11,000 units of housing, 51% of them affordable.
- Opened the new Cascade Parc development (formerly Kings Ridge) in partnership with Sharon McSwain Homes in Southwest Atlanta. Seventy-eight families purchased new homes in 2005 at affordable prices ranging between \$125K - \$225K. At full build-out, this new quality development will include 331 affordable homes.
- Completed Phase V of Park Place South (next to Lakewood Fairgrounds) adding 51 townhomes, starting in price at \$150K. Closed on next phase of construction that will add an additional 36 condos priced between \$130K - \$150K and 50 single family homes.

Business Recruitment and Retention

- Completed the *Revitalization Incentives Study*, a comprehensive analysis of underserved areas and economic incentives, that resulted in recommendations to create new tax allocation districts and new Urban Enterprise Zones in ten underserved areas.
- Issued 501c3 bonds to Georgia State University for the largest student housing project in the State, adding 2,000 new residents downtown and \$160 million in new investment.
- Created a Health Services CEO forum, to be led by John Fox, CEO of Emory Healthcare.
- Began publishing the Pulse of Progress, a monthly e-newsletter that reports on economic development results in the City.
- Redesigned a more customer focused website, www.atlantada.com.



South Atlanta Development

- Created the McPherson Local Redevelopment Authority to plan the reuse of the 488 acres of Ft. McPherson, paving the way for one of the most significant redevelopment opportunities in Atlanta's history.



- Obtained City Council approval for the issuance of TAD bonds in support of Princeton Lakes. Located just outside the Perimeter in Southwest Atlanta, Princeton Lakes brings \$270 million investment, 1,500 housing units and over 5,000 new residents to the Camp Creek Parkway area. It will also create almost 1,100 new permanent jobs and an additional 450 construction jobs, plus will stimulate the interest and imagination of other investors and developers.
- Promoted the Renewal Community's Commercial Revitalization Credit program, resulting in \$13 million of federal tax credit funding for the renovation of warehouse buildings, restaurants and retail centers in South Atlanta neighborhoods.
- Closed on an eight acre site at Historic Westside Village and began construction in December 2005. This mixed-use development across from the AU Center will include 60 townhomes, starting in the \$240's and 150 condos starting in the \$150's. Phase II will include retail.
- Led the City's review of its property at Lakewood Fairgrounds, resulting in the recommendation to begin redevelopment of 134 acres of Lakewood property.



Small Business Lending

- Issued \$433,000 in direct small business loans that leveraged \$4.4 million in new small business investment.
- Saw the opening of West End Ace Hardware store and Westview Lofts, both of which were recipients of ADA's small business loan programs.



Parks & Greenspace

- Received City Council approval for the expenditure of \$3.3 million from Eastside Tax Allocation District to acquire property for the creation of a greenway corridor between Historic Oakland Cemetery and the Georgia State Capitol.
- Assisted with the development of plans for \$105 million in Opportunity Bonds for new park acquisitions and development (\$64 million) and improvements to existing park facilities (\$41 million).



million).

- Assisted the Department of Parks, Recreation & Cultural Affairs in growing the City's parks inventory by nearly 73 acres through the addition of three new parks and two park expansions.

2005 was a great year, and we expect just as many opportunities in 2006. 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, Atlanta Development Authority

Upcoming Economic Development Events

January 11, at 5:30pm, On the Road Again: Creative Transportation Design, presented by the City's Bureau of Cultural Affairs, Fulton County Arts Council, and the Metropolitan Public Art Coalition. Location: Georgia Tech in the College of Architecture Auditorium. For more information visit www.mpacAtlanta.org.

January 17, from 7:30am - 9:30am, Developer's Day: Workforce Housing Incentives, hosted by the City of Atlanta's Bureau of Buildings. To be held at the Georgia Power Company Auditorium at 133 Peachtree St. To register, click here >> <http://www.atlantaga.gov/government/planning/burofbuildings.aspx>

January 26, Redevelopment of Brownfields, Vacant and Abandoned Properties for Neighborhood Revitalization, a Lincoln Institute of Land Policy Professional Development Course, for more information or to register call 888-845-8759.

January 27, GIS for Community-Based Organizations, a Lincoln Institute of Land Policy Professional Development Course, for more information or to register call 888-845-8759.

March 29, Central Atlanta Progress Annual Meeting at the Georgia Aquarium. For more information, visit www.atlantadowntown.com.

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