

The Pulse of Progress

Atlanta's Economic Monitor

Volume 1, Issue 1

March 2005



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President's Welcome Letter

Welcome to the first issue of the Atlanta Development Authority's e-newsletter, *The Pulse of Progress - Atlanta's Economic Monitor*. The objective of this newsletter is to share with stakeholders, in Atlanta and beyond, the progress of the City's initiatives focused on Atlanta's economic development.

We are at a critical juncture on the City's road to the future. With the recent adoption of the New Century Economic Development Plan for the City of Atlanta and the collaborative work around a Brand Atlanta Campaign, actions are underway to spur the growth of jobs and attract commercial and residential development and redevelopment.

As the City's economic development agency, the Atlanta Development Authority (ADA) believes that proactive communications is part of our mission. Atlanta has a great story to tell and we hope the *Pulse of Progress* will bring the new chapters of Atlanta's future to life.

This is an exciting time for the City of Atlanta. I encourage you to actively participate in the City's ambitious resurgence. Atlanta will realize its potential as a preferred City in the country in which to live, work, learn, and play.

Sincerely,

Gregory J. Giornelli
President
Atlanta Development Authority

New Century Economic Development Plan, Moving Forward

Significant urban growth, new development and improved quality of life

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for Atlanta's citizens are the City's major priorities in the next five years, according to a recently completed economic development study. In December, ADA adopted an ambitious blueprint, the *New Century Economic Development Plan for the City of Atlanta* (EDP), which establishes clear and measurable goals to drive the City's economic development.

Beginning in August 2003, and with the pro bono support of Bain & Company, a broad group of community stakeholders began to develop the economic vision and priorities for Atlanta. The final plan details numerous initiatives that contribute to the goals of increasing economic opportunity and enhancing healthy neighborhoods and quality of life within the City of Atlanta.

"It's a bold plan, but we believe it's achievable," says Mayor Shirley Franklin. " There is strong interest from the City, the business community and civic and community organizations to work together. The time is right for the City to realize its potential."

The EDP focuses on seven goals:

- Create 60,000 new jobs within the City;
- Generate 24,000 new metro Atlanta jobs related to airport growth and expansion;
- Grow property value in the City by \$26 billion by adding households and leased commercial space;
- Add 2,000 new workforce housing units annually;
- Decrease the City's crime rate by 50%;
- Increase the high school completion rate of Atlanta Public Schools by 25%;
- Expand dedicated parks and greenspace by 1,900 acres.

As we work to implement the EDP, you can expect to see measurable increases in jobs, development around the airport, affordable housing, parks and greenspace, opportunities for small business, retail services in underserved neighborhoods, as well as the emergence of a vibrant downtown centered around new mixed use neighborhoods.

To download the *New Century Economic Development Plan*, visit www.atlantada.com.

BeltLine Project Gains Momentum

The much anticipated BeltLine Tax Allocation District (TAD) Feasibility Study was released recently by the BeltLine Steering Committee and the ADA. Last year, the City created a long-term transportation agenda and the BeltLine ranked as one of the City's highest priority projects because of its combined land use and transportation vision. This study was requested by Mayor Franklin to determine whether the creation of a BeltLine tax allocation district could provide a strong local revenue source to fund a significant portion of the project. The results strongly support this funding source, projecting that incremental property tax revenue from new development would generate approximately \$1.3 to \$1.7 billion for the project. These funds could be used to pay capital costs associated with the development of transit, trails and parks as well as workforce housing, brownfield remediation,

development incentives in underserved communities, and improving transportation connectivity.

The economic impact of such a plan over the projected 25-year period would include the following:

- An increase in the tax bases of the City, County and School Board by more than \$20 billion;
- Creation of 37,500 permanent jobs as well as 48,000 construction jobs;
- Development of 28,000 new residential units (including 5,600 workforce units);
- Addition of 9 million square feet of new retail, office and light industrial space;
- Expansion of the City's park system by 1,400 acres;
- Interconnection of more than 45 of Atlanta's neighborhoods with a new 22-mile transit and multi-use trail system.

The conclusions result from a five-month study performed by a team of experts led by EDAW, Inc., Urban Collage, and Huntley & Associates. Their work was coordinated with the Trust for Public Land and MARTA BeltLine studies that were also underway.

A BeltLine tax allocation district is a feasible and important way to jump-start the process of bringing the BeltLine project from concept to reality. There will also be a need for additional sources of funding, most of which could be leveraged from the TAD funding (such as federal transportation grants, philanthropic funding or public-private partnerships) to ensure the BeltLine's ultimate success.

Continuing updates on the BeltLine project will be included in this newsletter or visit www.atlantada.com or www.beltline.org.

Focus on: Job Creation

Job creation is essential to the economic health of the City of Atlanta. The *New Century Economic Development Plan* has a goal of creating 60,000 new jobs in the City by 2009, growing slightly faster than the projections for the metro region. The Plan's target growth industries, identified with the greatest potential for job creation, are:

- Transportation, Logistics, Distribution
- Hotels, Tourism, Entertainment
- Health Services
- Colleges, Universities and Bioscience

Other target industries with specific initiatives are retail, high tech communications, construction, music, film and video production and financial institutions.

Additionally, the plan calls for 24,000 new metro jobs related to airport growth and expansion, an increase of 23 percent.

Business Relocation News

On March 11, 2005, Novelis opened its global headquarters near Lenox Mall in the City of Atlanta. Novelis is a spin-off public company from Alcan and becomes the 265th largest company in the Fortune 500. Novelis is the leading purchaser of aluminum in the world and is number one in each of its markets for rolled aluminum products.

Bryan Sturgell, the CEO of Novelis, discussed their reasons for selecting the City of Atlanta and relocated their executive team from Cleveland. "We were drawn to Atlanta for four reasons:

- the climate;
- our proximity to some of our largest customers, like The Coca-Cola Co.;
- the connectivity with our manufacturing facilities around the world provided by Hartsfield Jackson Atlanta International Airport;
- the welcoming community of public entities - the State, the Metro Chamber, the City of Atlanta and Fulton County, worked as an effective team to address our concerns and make our decision easier."

Novelis will add 50 new headquarter jobs and \$2.5 million in capital investment to the City.

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.

Neighborhood of the Month: Historic Sweet Auburn Avenue

Location: within the Sweet Auburn Avenue corridor between the Central Business District and Martin Luther King, Jr.'s birthplace

News: A \$45 million mixed use development project will bring 160 residential housing units and 27,000 square feet of new retail & restaurant space to the historic Sweet Auburn neighborhood. About 20% of the residential units will be below market rate, allowing working class residents to be able to live near their jobs. The project is a

partnership of Big Bethel AME church and The Integral Group. The Eastside tax allocation district (TAD) was a key factor in moving the project forward.

Fun Stuff: **Atlanta Wings Festival**, April 16th & 17th, 1-8pm; Enjoy wings, music, art and history; www.atlantawingsfestival.com.

Upcoming Economic Development Events

March 30th, 10:00am, Lindbergh City Center Apartments Ground Breaking - Location: Project site at 508 Main Street -
Project made possible by \$33.5 million in bonds issued by URFA

April 5, 9:00am - 11:00am, Workshop Conducted by Watershed Management
Topic: Site Development, Sewer Capacity and Stormwater Regulations
Old City Council Chambers, City Hall, 2nd Floor
RSVP to Cathy Brackett at 404-614-8295 or cbrackett@atlantada.com

April 10 -12 - BioFusion 2005 - the World's Gateway to Bio Partnering in the South
Georgia World Congress Center
www.biofusionsouth.org

April 11th, 8:00am - 5:00pm, Park Pride's 4th Annual Parks & Greenspace Conference, Atlanta Botanical Gardens,
www.parkpride.org

April 21st, Developers Day at ULI's Urban Marketplace
Georgia World Congress Center
www.atlanta.uli.org

July 6th, 9:00am - 11:00am, Workshop Conducted by Watershed Management
Topic: Site Development, Sewer Capacity and Stormwater Regulations
Old City Council Chambers, City Hall, 2nd Floor
RSVP to Cathy Brackett at 404-614-8295 or cbrackett@atlantada.com.

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