

Upcoming Economic Development Events

February 1-March 15, **BeltLine Tours**. The BeltLine Partnership is now accepting reservations for a new year of BeltLine tours. Tours are conducted on Friday and Saturday mornings beginning at the Inman Park MARTA Station. Participants should arrive at the station no later than 9:15 a.m. Tours depart at 9:30 a.m. and return by 12:30 p.m. To reserve a seat, visit www.beltline.org or call (404) 446-4400.

February 11-14, **Connect Atlanta Plan Public Meetings**. For NPUs A, B, C, D, G, J, K and L. Georgia Pacific Center, 133 Peachtree Street NE. Kickoff Feb. 11 at 6:30 p.m., recap on Feb 14 at 6:30 p.m. in the Georgia Pacific Center Auditorium. Workshops open daily from 10 a.m. to 8 p.m. in Suite 3100, floor 31. For more information, visit www.connectatlantaplan.com or call (404) 330-6800.

February 20, **ICSC Southeast Retail Connection**. 4 - 6 p.m., Omni Hotel at CNN Center. Members \$100, non-members \$150. Register online at www.icsc.org. For more information contact Christine Schall at (646) 728-3605 or cschall@icsc.org.

February 25-28, **Connect Atlanta Plan Public Meetings**. For NPUs H, I, Q, P and R. Adamsville Recreation Center, 3201 Martin Luther King, Jr. Drive SW. Kickoff Feb. 25 at 6:30pm, recap Feb. 28 at 6:30 p.m. Workshops open daily from 10 a.m. to 8 p.m. For more information, visit www.connectatlantaplan.com or call (404) 330-6800.

February 27, **Small Business Monthly Information Session**. 5 p.m. at the offices of the Atlanta Development Authority. To RSVP, send an email to cbrackett@atlantada.com or call (404) 614-8295.

February 28, **Women Doing Business in the City of Atlanta Conference 2008**. The Loudermilk Center, 40 Courtland Street. Register online at www.atlwomen.com or call (404) 330-6330 for more information.

March 10-13, **Connect Atlanta Plan Public Meetings**. For NPUs S, T, V, X, Y and Z. Atlanta Metropolitan College, Academic Building 500, 1630 Metropolitan Parkway SW. Kickoff March 10 at 6:30 p.m., recap March 13 at 6:30 p.m. Workshops open daily from 10 a.m. to 8 p.m. For more information, visit www.connectatlantaplan.com or call (404) 330-6800.

March 24-27, **Connect Atlanta Plan Public Meetings**. For NPUs E, F, M, N, O and W. City Hall East, 675 Ponce de Leon Avenue NE. Kickoff March 24 at 6:30 p.m., recap March 27 at 6:30 p.m. Workshops open daily from 10 a.m. to 8 p.m. For more information, visit www.connectatlantaplan.com or call (404) 330-6800.

March 26, **Central Atlanta Progress Atlanta Downtown Improvement District Annual Meeting**. Coffee and registration 7:00 - 7:45 a.m., Breakfast Meeting 8:00 - 9:15 a.m. in the Thomas Murphy Ballroom, Georgia World Congress Center. CAP members \$75, non-members \$85. For membership information, contact Richard Orr at (404) 658-1883. For information and sponsorship opportunities, contact Wilma Sothern at (404) 658-5910 or wilmas@atlantadowntown.com.

March 26, **Small Business Monthly Information Session**. 5 p.m. at the offices of the Atlanta Development Authority. To RSVP, send an email to cbrackett@atlantada.com or call (404) 614-8295.

March 31, **Park Pride 7th Annual Parks & Greenspace Conference**. 8 a.m.- 5 p.m., the Atlanta Botanical Gardens. For more information or to register online, visit www.parkpride.org.

May 5-6, **BioFusion™ 2008 - 3rd Annual Partnering Conference**. Grand Hyatt Atlanta in Buckhead. For more information and to register online, go to <http://www.ebdgroup.com/biofusion>. Early registration discount available until February 29.

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The Pulse of Progress

Atlanta's Economic Monitor

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How Affordable is Atlanta?

What is Affordability?

When someone asks, "How affordable is Atlanta?" what he or she means to say is, "What is the cost of living in Atlanta?" One method of determining the cost of living is to measure and compare the prices of good and services from metropolitan areas in the United States. The Council for Community and Economic Research (C2ER) developed an index to measure cost of living differences across urban areas. Formerly known as the American Chamber of Commerce Research Association (ACCRA), the ACCRA Cost of Living Index (COLI) is a widely used tool for cost of living comparisons. The composite index uses 57 weighted measures including such indicators as mortgage rate, home price, phone bill, apartment rent and the costs of ground beef, dry cleaning, doctor visits, electricity and gasoline. COLI is one of the most reliable sources for city-to-city comparisons of key consumer costs available among researchers.

COLI is recognized by the U.S. Census Bureau, U.S. Bureau of Labor Statistics, CNN Money and the President's Council of Economic Advisors. COLI data and methodology is continuously reviewed by academic researchers and government officials and is referenced in the U.S. Census Bureau's statistical abstract of the U.S.

The COLI does not measure inflation (price change over time). Because each quarterly COLI is a separate comparison of prices at a single point in time, and because both the number and the mix of participants change from one quarter to the next, COLI data from different quarters cannot be compared. For inflation data, contact the U.S. Bureau of Labor Statistics (BLS) at www.bls.gov.

Using a measure of 100 as the national average for the third quarter of 2007, Atlanta has a composite index score of 98. That means Atlanta's cost of living is 2 percent lower than the national average.

How to use the ACCRA Cost of Living Index

According to the COLI, for the 3rd quarter of 2007, Atlanta has a composite index of 98.0 and Orlando has a composite index of 104.6. If you live in Atlanta and are contemplating a job offer in Orlando, how much of an increase in your after-taxes income is needed to maintain your present lifestyle?

The Atlanta to Orlando calculation is:

$$100 * [(Orlando - Atlanta) / Atlanta] = 100 * [(104.6 - 98.0) / 98.0] = 100 * (.0673) = 6.73 \text{ percent, or about a 6.7 percent increase}$$

Conversely, if you are considering a move from Orlando to Atlanta, how much of a cut in after-taxes income can you sustain without diminishing your present lifestyle?

The Orlando to Atlanta calculation is:

$$100 * [(Atlanta - Orlando) / Orlando] = 100 * [(98.0 - 104.6) / 104.6] = 100 * (-.0631) = -6.31 \text{ percent, or about a 6.3 percent reduction}$$

City	COLI
New York (Manhattan)	213.0
Oakland	147.0
San Diego	138.9
Washington, D.C.	137.0
Boston	136.8
Seattle	123.3
Minneapolis	110.4
Denver	105.0
Orlando	104.6
Phoenix	100.9
U.S.	100.0
Jacksonville	99.4
Atlanta	98.0
Albuquerque	97.8
Pittsburgh	94.2
Charlotte	92.6
Cincinnati	91.8
St. Louis	90.6
Nashville	88.1
Houston	87.6

Source: ACCRA Cost of Living Index, 3rd Quarter 2007

HOME Atlanta Reaches Out to APS

On January 18, the first Atlanta Public Schools employee to take part in ADA's HOME Atlanta mortgage downpayment assistance program closed on a house in the city. Kim Smith is a 37-year-old kindergarten teacher at M.A. Jones Elementary School in southwest Atlanta. With the help of HOME Atlanta, she and her two daughters have moved into their first house in the Summerhill area.

HOME Atlanta, designed to attract residents to the city and make in-town living more affordable, debuted in May with great success. The first round of bonds from the Housing Opportunity Fund was exhausted by August, and a second round of downpayment assistance became available in October.

Because the program launched at the end of the school year, not many in the Atlanta Public Schools community learned about HOME Atlanta before the first-round money was spent. With the second issue of bonds, ADA targeted APS employees with e-mail blasts and a postcard campaign.

Smith says she discovered the program through a flyer at the Atlanta Housing Authority, which led her to a workshop. She calls HOME Atlanta a blessing, and says her daughters, ages 17 and 14, are very appreciative to have a house.

"It's great to see individuals who work in the city have an opportunity to purchase affordable homes in these same communities," says Clyde Anderson, ADA's single family manager. "We truly want people to come into the city, plant roots and contribute to these communities while we continue our goal of revitalizing the city, one home at a time."

To date, the HOME Atlanta program has helped more than 134 individuals and families relocate to or within the city. With an average household income of \$47,537, people from many sectors of the workforce have participated: police officers, educators, retail employees, government workers and business professionals. The average sales price of a home is \$177,579.

About \$18 million remains in the second bond issue for first-mortgage loans, but Anderson says ADA is looking at continuing the program once that is expended and providing additional funds in the near future. For more information on the HOME Atlanta program, visit ADA's website at www.atlantada.com.

Small Business Seminars Draw Large Audiences

In the days leading up to ADA's first monthly small business information session of 2008, Cathy Brackett, administrative assistant for the Commerce and Entrepreneurship department, had to start turning people away when they called to register. She had already exceeded the limit of 40 people for January's meeting and was about a dozen deep into the next month.



Lonnie Saboor has worked with small businesses for more than 27 years

Led by Lonnie Saboor, manager of small business and industrial finance at ADA, these information sessions present an overview of the types of loans available to small businesses in Atlanta, both new and existing, and the application process. Participants also learn about where they can get help completing a business plan and receive handouts on submission deadlines and future seminar dates. Each meeting closes with a general Q-and-A session, although Saboor often stays late talking one-on-one with entrepreneurs. Among those attending January's meeting were general contractors, salon owners, retailers, restaurant owners and franchisers seeking information on in-town incentives.

The program offers four types of loans: the Business Improvement Loan Fund, which has a maximum of \$50,000 and is area specific; the Phoenix Loan Fund, which has a maximum of \$100,000 and is citywide; the Opportunity Loan Fund, which has a maximum of \$200,000 and is citywide; and the SBA 504 Loan program, which has a maximum of \$2 million and is citywide. Interest rates on these loans are below the prime rate, and funds can be used for gap financing. Additionally, some loans stipulate that jobs must be created.

ADA began offering these information sessions in January 2007. More than 200 people took part last year, and \$1.4 million in financing was disbursed to projects all across the city as a result. With 22 already registered for this month's seminar, 2008 promises to be a big year for small business in Atlanta.

To sign up for future information sessions, contact Cathy Brackett at cbrackett@atlantada.com or (404) 614-8295.

Neighborhood of the Month: Midtown

Midtown is a cosmopolitan center where people, business and culture have converged to make an authentic live-work-play neighborhood with a personality all its own. Located just north of downtown, Midtown provides one of the few places in Atlanta where you can experience world-class amenities in a truly walkable environment.

The demand for city living and Midtown's booming condominium development have made it one of the fastest growing four-square-mile areas in the country. Midtown attracts people who want to experience the diverse art, education, business, culinary, entertainment and shopping opportunities offered here.

Midtown visitors, workers and residents can stroll through the Louvre exhibit at The High Museum of Art, exercise in Atlanta's premier green space, Piedmont Park, catch a show at the Tony Award-winning Alliance Theatre and take advantage of events and performances at the Atlanta Botanical Gardens, the Fox Theatre, the Atlanta Symphony and other popular attractions located in Midtown. There is no lack of places to go and things to do. Additionally, the area offers an exciting mix of Atlanta's hottest dining and retail destinations. Soon, the Midtown Mile will provide an authentic, "big city" street-level shopping experience along Peachtree Street.

Midtown has become a corporate address of choice for some of the largest companies in the Southeast and hosts a significant concentration of professional service firms, including eight of the top 10 law firms in the city. These businesses enjoy Midtown's accessibility and benefit from the highly educated and creative workforce that resides in the metro area.

Midtown has all the elements, making it a key driver of Atlanta's growing reputation as a creative class mecca. With booming business, abundant shopping and dining, stylish living and a thriving cultural scene, Midtown is a place where residents, businesses and visitors just want to *be*, right in the heart of Atlanta.

