

## Upcoming Economic Development Events

March 13-16, **Spring Atlanta Home Show**. March 13, noon – 6 p.m.; March 14, noon – 8 p.m.; March 15, 10 a.m. – 8 p.m.; March 16, noon – 6 p.m. Georgia World Congress Center, Building C. Adult tickets \$10, multi-day pass \$15. For more information call (770) 798-1997 or visit [www.atlantahomeshow.com](http://www.atlantahomeshow.com).

March 17, **CDC Career Day – Positions for Saving the World Are Now Available**. 9 a.m. – 5 p.m. at the Georgia World Congress Center. The event is open to all current and former employees, contractors, and the general public. Pre-registration is currently underway at [www.cdc.gov/employment](http://www.cdc.gov/employment). For additional information, contact the Atlanta Human Resources Center customer service at [hrcs@cdc.gov](mailto:hrcs@cdc.gov).

March 17, **Georgia Economic Developers Association Monthly Meeting – Connecting Locally, Competing Globally**. A panel of experts will discuss how entrepreneurs and small businesses can be aware of and compete in global business opportunities. Luncheon/program, 11:00 a.m. – 1:30 p.m.; afternoon workshop: “So how can I find out more?”, 2 - 3 p.m. Omni Hotel at CNN Center. For registration and more details visit [www.geda.org](http://www.geda.org).

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](http://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. For information and sponsorship opportunities, contact Wilma Sothern at (404) 658-5910 or [wilmas@atlantadowntown.com](mailto: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](mailto:cbrackett@atlantada.com) or call 404.614.8295.

March 29, **Earth Hour 2008**. 8-9 p.m. Atlanta will represent the Eastern time zone and join 21 other major cities worldwide in turning off all non-essential lights for one hour in support for action on climate change. Landmark buildings, businesses and residents will voluntarily participate. For more information visit [www.earthhour.org](http://www.earthhour.org).

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](http://www.parkpride.org).

April 2, **Innovations in Economic Development Forum – Virtual Games to Real Money: the New Economic Development Currency**. Noon, meet the speaker and brown bag lunch; 12:30 p.m. – 2 p.m., program. With David Altig, Senior Vice President, Federal Reserve Bank of Atlanta. Centergy Building @ Tech Square, 75 5th Street NW, Hodges Conference Room, third floor. For more information call Hazel Taylor at (404) 894-0730.

April 16-17, **GEDC Industry Review Meeting**. Technology Square Research Building. For more information call (404) 894-1400 or e-mail [industryreview@gedcenter.org](mailto:industryreview@gedcenter.org).

April 30, **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](mailto:cbrackett@atlantada.com) or call 404.614.8295.

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>.

May 28, **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](mailto:cbrackett@atlantada.com) or call 404.614.8295.

June 15-20, **International Microwave Symposium 2008**. The IMS 2008 conference features a large trade show as well as a variety of technical papers and workshops. Georgia World Congress Center. For more information visit [www.ims2008.org/](http://www.ims2008.org/).

October 19-22, **IEDC Annual Conference: The Next Billion - Mobility, Flexibility, Agility, Livability**. Hyatt Regency Atlanta. For more information visit <http://www.iedconline.org/>.

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# The Pulse of Progress

## Atlanta's Economic Monitor

Volume 4, Issue 3

March 2008



### What's Inside

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### The Truth about TADs

Tax Allocation Districts (TADs) have been in the news for a number of weeks. We would like to discuss with our readers the economic development realities we face daily in our city and our continued commitment to the use of this effective tool.

TADs are used by cities and counties to attract new investment that will improve deteriorating, aging and underutilized areas. The financing mechanism implemented in TADs (tax increment financing) is a national best practice and a proven way to increase a community's tax base.

Established in the early '80s by the Georgia Redevelopment Powers Law, TADs can be created by a city or county, and each taxing jurisdiction (generally a city, county and school district) can choose to participate or not. To date, TADs have been approved by at least 50 municipalities statewide, from Atlanta to Athens, Augusta to Albany. Georgia school districts have chosen to participate in most TADs, recognizing the positive impact that community redevelopment and revitalization can have on schools, students and their families.

TADs created by the City of Atlanta provide the most effective incentive in helping to redevelop economically depressed areas, fund new developments and improve public infrastructure. The Atlanta Board of Education and the Fulton County Board of Commissioners have acknowledged the effectiveness of this economic development tool by permitting the inclusion of their property tax increment in five of the ten TADs in the City. Our ongoing partnership with these jurisdictions makes our efforts to revitalize the City possible.

TAD projects are chosen carefully, on a case-by-case basis, so that there is a guaranteed return on the TAD investment. Below are few of the tangible benefits that have resulted from the use of TADs in the City of Atlanta:

- In downtown, for every \$1 in TAD funding, private developers are investing \$8.
- On the east side of Peachtree Street in downtown, more than 200 new residential units are dedicated for people who want to live close to work and who earn less than \$56,950.
- TADs are funding housing rehabilitation programs for elderly homeowners in a neighborhood west of the Georgia World Congress Center.
- TADs can finance essential but costly public infrastructure projects that are vital in ensuring sustainable growth and attracting new development. Furthermore, TADs are an effective way to generate funding for public amenities such as new schools and fire stations. A portion of the construction costs of Centennial Place Elementary, a top performing elementary school in the Atlanta Public Schools system, was funded by a grant from the Westside TAD in downtown.
- The Atlantic Station TAD funded the redevelopment of a 138-acre brownfield site that has been transformed into a vibrant live, work, play community. Atlantic Station is now a national model for smart growth.

So, what happened in the last month to spotlight TADs in Georgia? On February 11, the Georgia Supreme Court reversed a validation order of the Fulton County Superior Court, ruling that the inclusion of a school district's increment as a source of funding in tax allocation districts violates the Educational Purpose Clause of the State Constitution. As a result, school districts can no longer participate in TADs. Throughout the State of Georgia, the amount of property taxes collected attributable to school districts exceeds 50% of every property tax dollar. Therefore, the ruling cuts the TAD redevelopment tool by 50% or more.

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## Job Growth in the City of Atlanta

The following table indicates that the compound annual job growth rate for the City of Atlanta has kept pace with Fulton County at 2%, but has lagged behind metro Atlanta (3.5%) and the State of Georgia as a whole (2.7%).

Indicator	City of Atlanta	Fulton County	Metro Atlanta	State of Georgia
2004 Baseline	460,162	711,668	2,197,114	3,713,508
3-Year Growth	24,758	45,071	235,980	310,258
Compound Annual Growth Rate	2.0%	2.1%	3.5%	2.7%

The chart below reveals that the City of Atlanta's job growth the past three years accounts for 55% of the growth in Fulton County, 10% of metro Atlanta's job growth, and 8% of the job growth in the State of Georgia.

Given recent trends, the City expects to maintain, potentially with modest growth, both the number of jobs located within the Atlanta city limits and Atlanta's relative share of the metro region's total job base.

Indicator	Area	2006	2007	2008 <sub>p</sub>
Number of Jobs	CoA	420,955	430,920	441,121
	Fulton Co.	740,180	756,739	773,668
	Metro	2,344,163	2,433,094	2,525,398
	Georgia	3,908,005	4,023,766	4,142,956

Note: The employment numbers for CoA are jobs in the city, not those persons living in the city who have jobs. The Department of Labor underestimates the number of jobs in CoA for this reason. Current estimates project CoA job growth of 2.0% for 2007 and 2008.

p - Projected

Source: Employment (U.S. Census Bureau, QWI Online)

## Industry Breakdown

Here is a list of the percentage of employees in major industries in the City of Atlanta Workforce Investment Area. These industry figures are for the 2nd Quarter 2007 time period.

Industry Group	Employees
Professional, Scientific and Technical Services	12%
Accommodation and Food Services	11%
Health Care and Social Assistance	11%
Administration, Support, Waste Mgmt, Remediation	10%
Finance and Insurance	9%
Information	8%
Public Administration	8%
Education Services	7%
Wholesale Trade	7%
Construction	4%
All Others	12%
<b>Total</b>	<b>100%</b>

Source: Georgia Department of Labor, Workforce Information & Analysis, Employment & Wages Unit, 2<sup>nd</sup> Qtr. 2007, (April, May, June) Quarterly Census of Employment & Wages Sector (2 digit) data for City of Atlanta Workforce Investment Area, Aggregate of all types

The table shows that the highest percentage of employees are in the professional, scientific and technical industries, followed by the accommodation (hotel and tourism) and health care sectors. The top ten employee sectors account for 88% of employees in the city.

Overall, the deceleration in the national economy has not paralyzed the job market in the city of Atlanta – only curtailed the pace of growth from a leisurely jog to a measured walk. In fact, Forbes.com recently ranked Atlanta the fourth best city in the country for jobs, giving Atlantans even more reason to be optimistic. To determine rankings in its Best Cities for Jobs forecast, Forbes.com looked at the following data for the 100 largest metropolitan areas: state unemployment rate, job growth, income growth, median household income and cost of living.

## The Truth about TADs (continued)

To date, the City of Atlanta has issued \$410 million in TAD bonds. These bonds have provided gap financing amounting to 8 to 12% of a project's total costs. This \$410 million has leveraged \$2.3 billion in private investment and created more than 2,400 construction jobs, 6,500 permanent positions, 8,000 housing units and 4.2 million square feet of commercial space.

By restricting the expenditure of school district tax revenue to projects with an educational purpose, TADs have been handicapped financially. With only cities and counties able to participate in TADs, Atlanta and other cities and counties in Georgia are at a competitive disadvantage. We join our fellow jurisdictions, including the school districts, in the overwhelming support of this redevelopment tool.

## Business Attraction Wins

ADA's Commerce & Entrepreneurship department works to attract businesses to the city of Atlanta. Corporate relocations, expansions and the establishment of new operations all bring new jobs into the Atlanta market, furthering the goals set forth in the City of Atlanta's New Century Economic Development Plan.

In recent months, our C&E team has helped bring the following businesses to Atlanta:

**Verco Materials**, a manufacturer of boron carbide for armor, began operations at a location in Midtown. The technology is a result of research by Dr. Robert F. Speyer of Georgia Tech. Verco expects to create 30 jobs over the next two years.

**Invesco**, a Fortune 1000 financial services firm, moved its global headquarters from London to Midtown. This HQ-relocation and local expansion will create 150 jobs over the next several years.

**Wipro Technologies** of India, the top global IT service provider, will establish its first North American development center in Atlanta, creating 1,000 jobs.

**Legal Sea Foods**, a well known Boston-based restaurant chain, will open its first restaurant in Atlanta in June 2008, creating 100 jobs.

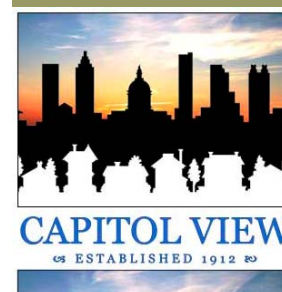
**Warewashers Inc.**'s Atlanta sales office will be the first entry into the U.S. market by the Valencia, Spain-based conventional hotel equipment manufacturer (known as Linea Blanca S.A. in Spain). Initially this will only bring two new jobs to the city, but there is potential for growth.

**LifeSync Corp.** will open its main research and development center in Atlanta, where it will create next-generation wireless medical vital signs technology. Fort Lauderdale, Fla.-based LifeSync is opening the facility at Technology Square in the Georgia Electronic Design Center.

**Professional Transportation, Inc.**, the second largest railroad crew transportation provider in the nation, is moving its Atlanta branch office to 976 Jefferson Street in the City of Atlanta. PTI currently has 60 employees and expects to hire up to 40 additional employees over the next year.

ADA would like to thank our partners at the Metro Atlanta Chamber of Commerce, Georgia Department of Economic Development, Georgia Power and the Development Authority of Fulton County for their partnership in these efforts.

## Neighborhood of the Month: Capitol View



There isn't any mystery about how Atlanta's Capitol View neighborhood got its name. When the community on the southwest side of Atlanta was established in 1912, the Capitol building dominated the view northward to downtown. The city has seen astonishing growth in intervening years, but the gilded dome maintains its primacy in the skyline as seen from the south. Annexed into the City of Atlanta in 1913, today Capitol View sits amid the neighborhoods of Adair Park, Pittsburgh, Capitol View Manor, Sylvan Hills, Oakland City and West End; near Fort McPherson and the Oakland City MARTA station; and along the planned Atlanta BeltLine.

Capitol View is anchored by Perkerson Park, a 50-acre tract of former farmland outfitted with basketball and tennis courts, playing fields, a recreation center and picnic pavilions. The Capitol View Neighborhood Association is an active one, with a proud online presence and an engaged, connected membership. Resident testimonials on the Web site tout Capitol View's charm, its historic bungalow and craftsman homes, its beautiful greenspace and the conveniences of in-town living. Community members have initiated beautification projects and even created a public safety entity for the pedestrian-friendly neighborhood. Atlanta City Council member Joyce Sheperd, who represents Council District 12 and lives in the area, says the residents galvanize the change they want to see.

"It's really a nice community that, in my mind, has so much potential," says Sheperd, who has major redevelopment goals for a Capitol View commercial district. "That neighborhood is an example of how, even with gentrification, everyone is working together – it's not that gentrification came in and all of a sudden everything is turned over. This community will set an example for diversity and inclusiveness."

Learn more about Capitol View online at [www.capitolview.org](http://www.capitolview.org) or visit the neighborhood's booth at the Spring Atlanta Home Show, March 13-16.