

The Pulse of Progress

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HOME Atlanta: One Year Later

The Atlanta Development Authority unveiled HOME Atlanta, its first single-family loan program in seven years, on May 4, 2007. A year later, the first round of funds is long since exhausted and a second one, issued last fall, continues to help all kinds of people and families buy in the city.

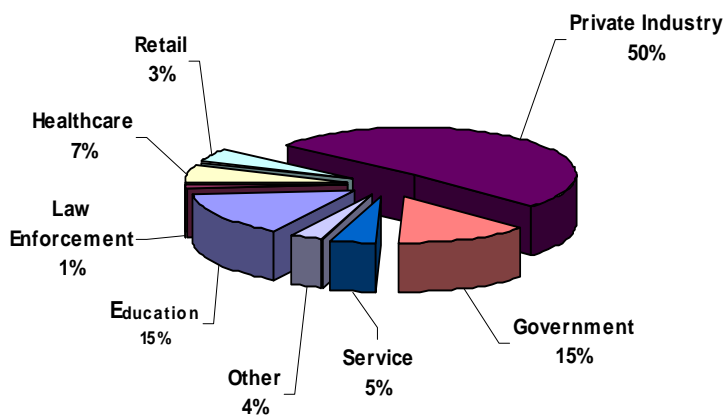
This program was designed to address the critical need for affordable housing in the City of Atlanta. Initially, HOME Atlanta provided a 30-year fixed-rate mortgage at 5.95% with a 4% grant. Eligible buyers earning between \$71,200 and \$81,880 annually and purchasing a home at or below a cost of \$252,890 could also receive 20% of their purchase price as an additional incentive, funded through the Housing Opportunity Fund. Within three weeks of kicking off the program, \$15 million in funds was fully committed.

In response to the overwhelming demand for this program ADA's second phase launched in September of 2007, with slightly different terms. This time, the program offered the first mortgage at a slightly higher interest rate of 6.25% and eligible borrowers could receive an additional incentive of 10% instead of 20%.

Since its inception, HOME Atlanta has helped more than 200 people realize the dream of homeownership and in-town living in nearly every quadrant of the City of Atlanta. Another 80 loans are expected to close before year's end. Statistically, the program has been a model for "affordable workforce housing," providing mortgages to 64 educators, law enforcement officers, government employees and healthcare workers. National publication DiversityInc, in its April 2008 issue, recognized the uniqueness of this workforce housing program and the impact it is having on the City of Atlanta. The magazine featured an article about the program and a testimony from the first Atlanta Public Schools teacher to benefit from HOME Atlanta.

Over the program's first year, the average household size among HOME Atlanta participants was 1.5 persons. Annual income, by household, has ranged from \$16,042 to \$77,362, with an average of \$46,349. Through the Home Atlanta program, ADA has been able to leverage more than \$27 million in private investment and provided over \$5 million in Opportunity Funds for down payment assistance. The program has also provided over \$1 million dollars in 4% grants to assist its participants with closing costs. The average sales price of homes purchased using HOME Atlanta is \$171,126, which shows that there are still affordable properties to be found in the City of Atlanta.

**HOME ATLANTA:
WHO ARE WE SERVING??**



Mayor Franklin and ADA go to Vegas

Last month, Mayor Franklin attended the International Council of Shopping Centers (ICSC) annual conference in Las Vegas with an Atlanta delegation including representatives from the Atlanta Development Authority, Atlanta Housing Authority, Central Atlanta Progress and Hartsfield-Jackson Atlanta International Airport. This is the third consecutive year in which the mayor has led a delegation to ICSC.

This year, more than 2,500 public-sector elected officials took part in the conference, demonstrating the intense competition among cities for investment. "Development doesn't just happen - you have to seed development," Mayor Franklin said. "We are building the foundation for Atlanta's long term economic development health." Sustainable development was a common theme the delegation saw across the showroom floor. Another interesting finding was that in other parts of the country, unlike in Georgia, the state is a financial partner in urban development.



Mayor Franklin (center) led a delegation of Atlanta representatives to Las Vegas for the 2008 ICSC conference.

Mayor Franklin and her team - including Atlanta Development Authority President Peggy McCormick and Director of PR and Marketing Sonya Moste - worked to invite investment and promote retail development opportunities within Atlanta's emerging markets (for more information, visit www.atlantaemergingmarkets.com). Retail markets promoted by the team include Fort McPherson, the area around Turner Field, downtown's GreenLine, the Civic Center, Peachtree Corridor, Lakewood Fairgrounds and other priority areas.

During a full day of informal and official meetings, the Atlanta representatives heard from developers, retailers and other cities firsthand about retail trends and best practices in their communities. These discussions stimulated interest in Atlanta and gave Atlanta's leaders insight as to what developers are doing elsewhere and what criteria they use to evaluate new markets and opportunities. The meetings also confirm the need for Atlanta to continue to build relationships. "We heard loud and clear that developers are interested in in-town Atlanta," Mayor Franklin said.

SBA Emerging 200

The SBA Emerging 200 program, run by the U.S. Small Business Administration, provides training to 200 small businesses across the country that show a high potential for growth. Through a 6-month course, participating entrepreneurs will acquire resources, motivation and a network that will help them build a sustainable business within their respective cities. Atlanta was selected this year as one of 11 cities across the country to participate in the e200 program.



Small businesses are essential to the economic well-being and growth of any city. The SBA Office of Advocacy indicates that small businesses are the greatest source of new employment in inner cities and account for 80 percent of total employment. The impetus behind this particular program is to encourage the growth of small businesses in inner-city areas.

"SBA's e200 program is an excellent opportunity to support Atlanta's entrepreneurs," says Charles Whatley, director of commerce and entrepreneurship at ADA. "The e200 program will give 20 emerging inner-city companies an introduction to management best practices, access to new capital sources, and strategies for government contracting."

Other cities selected for this year's Emerging 200 are Boston, Baltimore, Philadelphia, New Orleans, Memphis, Chicago, Des Moines, Milwaukee, Albuquerque and Oakland. Training for selected companies in these cities is slated to begin at the end of June.

New Parking Deck Gives Downtown Workers and Visitors More Choices

Downtown Atlanta has a new parking deck in the middle of the Government Walk District. It is located within one block of Atlanta City Hall, the Georgia State Capitol, Atlanta Public Schools headquarters and many other major government buildings. The 852-space Government Center Parking Deck is open to the public, allowing greater access for downtown visitors and government workers.

Lanier Parking Solutions, a national parking operator based in Atlanta, is the operator of the new Government Center Parking Deck. They are offering monthly parking to the general public for only \$85. Daily parking is also available at competitive hourly rates. If you are interested in or have any questions about parking in the Government Center Parking Deck, you may contact Lanier Parking Solutions at (404) 525-8389.

Atlanta's Vital Signs: Labor Force

What makes Atlanta's labor force so appealing to companies and job seekers?

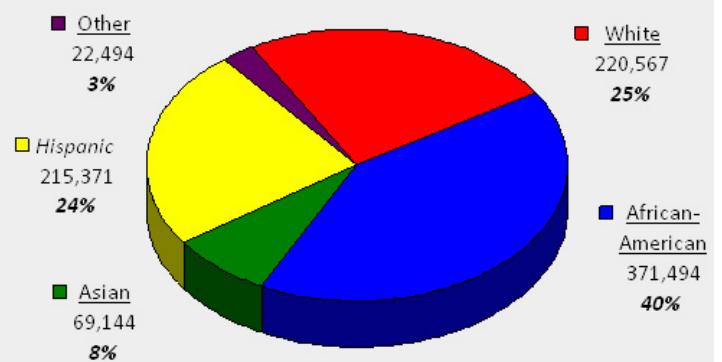
Metro Atlanta is a highly-educated and diverse.

Atlanta has added almost 900,000 people from 2000-2006, with 64 percent of the growth from Hispanics and African-Americans. (right)

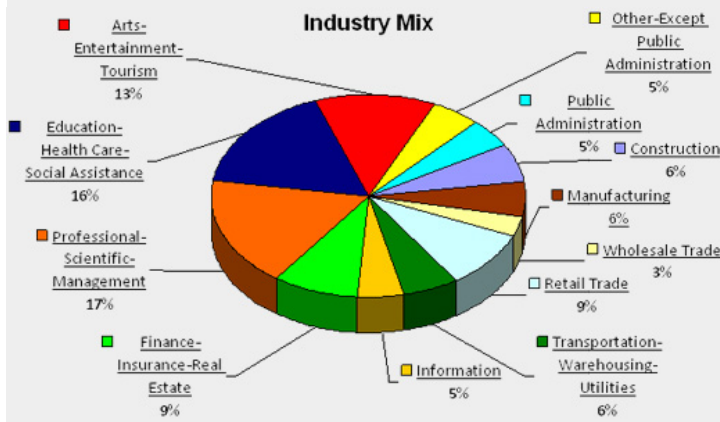
Atlanta's industry diversification attracts job seekers as well as companies.

Atlanta has a strong industry mix with competitive wages resulting in solidifying a diverse job base and attracting companies like Wipro Technologies of India and Invesco from the United Kingdom to either relocate or expand their market base into Atlanta. (below)

Population Growth Increases Diversity
Approximately 900,000 People Added (2000-2006)



Source: U.S. Census Bureau, 2006 American Community Survey



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Atlanta is ranked:

- No. 1 - Best city for relocating singles, *Worldwide ERC and Primary Relocation, Mobility magazine*
- No. 1 - Most Wired City, *Forbes.com, January 2008*
- No. 2 - Top State Business Climate, *Site Selection Magazine, November 2007*
- No. 4 - Best City for Jobs, *Forbes.com, January 2008*
- No. 8 - Ten Best golf cities in America, *Gold Magazine, November 2007*
- No. 10 - Most Affordable Places to Live, *Forbes.com, November 2007*

Atlanta is 7th nationally in number of degrees awarded.

Atlanta's local colleges and universities give Atlanta a competitive edge in fields that support business growth. (right)

In addition, Atlanta had the highest percentage increase in students enrolled in 2005, at 62 percent, as well as the second fastest-growing percentage of graduates, at 75 percent, according to the Atlanta Regional Council for Higher Education.

Atlanta: Degrees Awarded in Key Business Fields

Degree Field	2005	Rank
Business / Management / Marketing	8,638	7
Engineering / Related Technologies	2,850	3
Computer / Information sciences	1,883	5
Biological / Biomedical sciences	1,398	7
Foreign Languages	464	7

Source: Atlanta Regional Council for Higher Education

Neighborhood of the Month: Summerhill

Atlanta's Summerhill neighborhood is one of many in-town communities on the rise. It has a distinct advantage over most other close-in areas when baseball season rolls around: Turner Field is practically on Summerhill residents' doorsteps. The neighborhood is located in the southeastern quadrant of the city, bordered to the north by I-20 and to the west by the downtown connector.

Established after the Civil War in 1865 as a settlement primarily of freed slaves and immigrants, Summerhill was once considered the most prosperous African American neighborhood in Atlanta. When the city expanded to the north and west, many affluent residents left Summerhill for more space and larger homes. As a result, some of Summerhill's housing stock fell into disrepair. In the mid-1960s, residents took action and formed Summerhill Neighborhood Inc. This led to the creation in the 1990s of a community development corporation, Summerhill Neighborhood Development Inc., which was founded to guide the area's redevelopment prior to the 1996 Olympics, also in Summerhill's backyard. In 2004 a new neighborhood organization was formed to work in conjunction with this CDC, the Organized Neighbors of Summerhill.

Today, Summerhill attracts many new residents, says Kenyatta Mitchell, a member of the Organized Neighbors of Summerhill. With proximity to Zoo Atlanta, Grant Park, Phoenix Park (which has the track from the Olympic stadium) and Atlanta's main transportation arteries, it's no surprise people want to be in Summerhill. "It is one of the most diverse areas of the city ethnically, economically, by place of birth, citizenship, educational attainment and income," Mitchell says. "Summerhill has successfully maintained many of its original residents while attracting many new residents every

Upcoming Economic Development Events

July 18-27, **National Black Arts Festival – 20th Anniversary Celebration.** For more information visit www.nbaf.org.

July 21-27, **Downtown Atlanta Restaurant Week.** Downtown Atlanta restaurants will have special dining promotions of fixed-price three-course dinners for \$25.00 per person (plus tax and tip). Reservations are accepted and encouraged. For more information, visit www.atlantadowntown.com.

July 21-23, **2008 Global Diversity Summit in Commercial Real Estate: Reinventing Real Estate Faces and Places.** Georgia World Congress Center. For more information or to register online visit <http://globaldiversitysummit.org/>.

July 22, **Fort McPherson Restoration Advisory Board.** 7-9 p.m., "The Commons" at Fort McPherson. The board will review environmental issues prior to redevelopment at its quarterly meeting, open to the public. For more information, contact board co-chair Paul Brightbill at (404) 755-6541 or paulbrightbill@gmail.com.

July 24, August 14 & 28, **Atlanta Renewal Community Tax Incentive Lunch & Learn.** 12 p.m., Atlanta Renewal Community office, 34 Peachtree St., Suite 2360. Sessions provide free details and guidance on unique tax credits and deductions owners and investors may use to reduce tax payments. Reservations are required for each session. To reserve a space and lunch, call 404-522-3970.

July 30, **Small Business Monthly Information Session.** 5 p.m. at the offices of the Atlanta Development Authority. To RSVP, send an e-mail to cbrackett@atlantada.com or call (404) 614-8295.

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

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