



Volume 4, Issue 9

September 2008

What's Inside

- Atlanta Finding Innovative Ways to Aid Homeless, but it Needs Help
- Five Reasons Graduates Should Start the Job Hunt in Atlanta
- Tax Relief for Businesses in Atlanta's Renewal Community
- Neighborhood of the Month: East Atlanta
- Upcoming Economic Development Events

Atlanta Finding Innovative Ways to Aid Homeless, but it Needs Help

Last month the Atlanta Journal-Constitution printed this op-ed by Dawn Luke, ADA's deputy director of Housing Finance.

On July 15, the AJC reported on a new study by the Georgia Department of Community Affairs: "The state's first-ever count of its homeless found that 20,000 Georgians are homeless on any one day and that 75,000 people are homeless over a year." These overwhelming results were a clear indication that the system is broken. So, who should fix it? Whose problem is it? Is this a local, state or federal problem?

The City of Atlanta and the Atlanta Development Authority have taken an active financial role in providing solutions locally. After three years of trying to find an incentive that would encourage developers and non-profit groups to provide long-term permanent supportive housing, in December 2005 ADA issued a \$22-million revenue bond for the Homeless Opportunity Fund. The debt service on the bonds is paid from the Rental Car Tax, not the City's general fund. Atlanta is the only city in the country that has used this financing model to fund permanent supportive housing. Proceeds from the bond issuance fund various housing and capital projects such as assessment centers, public toilets and other facilities offering social services to combat underemployment and resulting homelessness. These funds are an integral part of United Way's *Blueprint to End Homelessness in Atlanta in Ten Years* (commissioned by Mayor Shirley Franklin), a plan that reflects national best practices and consensus across the metro region's business and civic communities.

Following the Blueprint, the HOF program prioritizes capital funding for a "housing first" approach and focuses on those who have been homeless for more than a year, providing affordable, secure and safe residences coupled with supportive services. Projects funded with HOF grants must have a social service plan and funding that meets the needs of their residents and commit to a minimum of 15 years of housing chronically homeless individuals and/or families.

The Blueprint's goal is to produce 1,300 housing units over the first five years. So far, in just two and a half years, the HOF program has funded 670 units of permanent supportive housing. The projects have included 14 multifamily projects, three assessment centers for women and children and five public toilets. In addition, nearly 1200 units of workforce housing have been created, providing an affordable alternative for Atlanta's workers.

Partners such as the United Way, Atlanta Housing Authority, Georgia Department of Community Affairs, Fulton County and private investors have been instrumental in providing dollars for supportive services, housing vouchers, and more than \$95 million in private capital for these projects.

Long-term solutions like the Homeless Opportunity Fund are essential to ending chronic homelessness. The City of Atlanta has tackled the problem head-on and made good on its pledge to be a "best in class" city. Because the use of car rental tax was a one-time option, this program will soon be suspended unless new funding sources can be identified. Possible funding sources include public funds such as the city's general fund, state or federal grants or private donations from individuals, foundations or corporations. Given the challenging state of the economy and the escalating rate of mortgage foreclosure, the homeless population will continue to grow. The City and ADA have been able to find permanent supportive housing for 670 homeless individuals or families. What will become of the additional 19,330 homeless on the streets of Georgia on any given day? We all agree the system is broken, and we are working to fix it - but we can't do it alone.

Five Reasons Graduates Should Start the Job Hunt in Atlanta

Atlanta is widely recognized for its ever-growing population and relatively low cost of living among big cities around the country. People move here to enjoy the temperate Southern climate, which allows for backyard cook-outs and tailgate parties 10 months of the year under a canopy of green trees. Businesses flock to Atlanta for the high quality of life, affordable cost of business and easy access to the global market through the world's busiest airport, Hartsfield-Jackson Atlanta International Airport. Forbes.com recently ranked the Atlanta the no. 4 best city for jobs in the nation. Fewer attributes could be more important in this economic downturn - especially for soon-to-be college graduates. Here are five reasons graduates should take a look at Atlanta as they begin the job hunt:

1. Film and Television Production Atlanta may not have the showbiz reputation of Los Angeles or New York, but with the headquarters of Turner Broadcasting, including CNN and Cartoon Network, and the new Tyler Perry Studios complex, Atlanta is an excellent and affordable place to get your foot in the door of the film and television industries. In addition to these opportunities, the state of Georgia is making a push to market metro Atlanta as a hub for the video game industry. With an aggressive incentive program targeting the entertainment industry, Atlanta anticipates video games will become another strong presence on the local scene, creating a need for creative young graduates.

2. Arts Organizations Often thought of as the cultural capital of the Southeast, Atlanta is also a national leader in the arts. According to the Creative Industries 2008 report by Americans for the Arts, Atlanta has the highest number of arts businesses per capita - more than San Francisco, Seattle, Washington, New York, L.A. or Denver. Whether it's visual arts, new media, performing arts, design, architecture or museums, Atlanta has hundreds of arts organizations of all sizes as well as entities that support them. Whether or not you want to work in the arts, Atlanta's vibrant cultural scene creates a high quality of life for the entire metro area.

3. Technology Companies One of the new companies that Atlanta attracted in the past year is Wipro, an India-based IT service firm that will bring hundreds of jobs to its new North American headquarters in Midtown. Computer, software and consulting giant IBM has long been an Atlanta mainstay and Oracle has a big presence here as well - just a couple of the technology companies with strong Atlanta ties. If you're into hardware, gadgetry or wireless innovations, Georgia Tech's Electronic Design Center, boasting companies like Samsung and Pirelli, will keep you on the leading edge of technology. Opportunities in information technology, software and web development are abundant in Atlanta.

4. Healthcare Whether you aspire to practice medicine or want to help care for people through work at a nonprofit, Atlanta has a place for you. Emory University just announced a \$1.5 billion, 5-year makeover of its two healthcare campuses that will create nearly 2,000 jobs. Among the nationally recognized healthcare providers here are Children's Healthcare of Atlanta and the Shepherd Center, which specializes in spinal injury treatment and rehabilitation. High-profile national agencies such as the Centers for Disease Control, the Arthritis Foundation and the American Cancer Society are also in Atlanta, actively recruiting for new employees.

5. National and International Headquarters With nine Fortune 500 headquarters, Atlanta has the fifth-largest concentration of Fortune 500 companies in the country. UPS, Home Depot, Coca-Cola, Delta, Newell Rubbermaid and SunTrust bank are some of these leading businesses that call Atlanta home. Other well known companies such as Turner Broadcasting, Porsche, Chick-Fil-A and Waffle House have regional or national headquarters in the Atlanta area. The Carter Center, CARE and Habitat for Humanity each have their global headquarters in Atlanta, where they can use Hartsfield-Jackson International Airport to connect them to their operations worldwide. If you're looking to gain experience in a large national or multinational corporation, Atlanta has options in almost any industry.



Tax Relief for Businesses in Atlanta's Renewal Community



The Atlanta Renewal Community is hosting Commercial Revitalization Deduction (CRD) Technical Assistance Workshops for business owners and developers of property located in Atlanta Renewal Community neighborhoods looking to reduce their federal tax obligations. The CRD tax credit allows business owners or developers who build new construction or substantially rehabilitate dilapidated buildings to reduce their federal income tax liability by writing off qualifying expenses related to their construction costs.

Specifically, the Commercial Revitalization Deduction allows a business owner or developer to either deduct half of eligible building expenses during the year that a building is placed in service or prorate deductions for eligible building expenses over a ten-year period. The tax deduction can be carried forward for 20 years.

The Atlanta Renewal Community encompasses 100 in-town neighborhoods, many with a history of economic challenges. The Atlanta Renewal Community Coordinating Responsible Authority (ACoRA) helps to promote commercial revitalization of these distressed neighborhoods with the CRD and several other special tax incentives. (To determine if a business or property is in the Renewal Community visit www.hud.gov/crlocator.)

The workshops will guide owners and developers in completing a CRD application that will be reviewed and forwarded to the Georgia Department of Community Affairs for approval. To be considered for the special tax deduction, business owners and developers must complete an application before October 31, 2008.

The CRD Technical Assistance Workshops will take place at 2 p.m. on September 18, October 2 and October 16 at the Atlanta Renewal Community office, located at 34 Peachtree St., Suite 2360, Atlanta, Georgia 30303. Complimentary parking is available at the SunTrust Plaza Parking deck located on Auburn Avenue. Attendees must bring their SunTrust parking ticket to the session for validation. To reserve a seat, call 404-522-3970.

For more information about the Commercial Revitalization Deductions, contact Lisa Hawkins, senior program director for the Atlanta Renewal Community, at (404) 522-3970 or lhawkins@enterprisecommunity.org

Neighborhood of the Month: East Atlanta

East of Grant Park and south of I-20 lies the neighborhood of East Atlanta, touted lately as one of Atlanta's hippest in-town communities. The area's long history includes the Battle of Atlanta in 1864, depicted in the world's largest oil painting housed at neighboring Grant Park's Cyclorama. After the Civil War ended, the neighborhood began to develop quickly, and, in 1915, East Atlanta was annexed into the City of Atlanta.

With multiple music venues, historic buildings, a range of restaurants, quirky shopping, a community farmer's market and affordable housing, it's no wonder the neighborhood has been drawing new visitors and residents. "It's a very diverse neighborhood," says East Atlanta Community Association President Myron Polster, a 6-year resident of the neighborhood. "That's probably one of its strengths. It's very diverse, very tolerant. There's kind of a wide assortment of different places and people and attitudes, so it's really hard to come to the neighborhood and not find some sort of little niche you'd like." EACA was established in 1981 to foster a sense of community and to improve the quality of life in East Atlanta. Residents of East Atlanta tend to be, in Polster's experience, "people who really want to make things better and will fight to make that happen, above and beyond anywhere I've ever lived before."

This month East Atlanta celebrates the diversity and vibrancy of the neighborhood with the 11th annual East Atlanta Strut, the community's biggest annual festival, on Saturday, Sept. 20. The daylong festival spotlights local artists, businesses and community organizations and includes a 5K run/walk, a juried artists market, a scooter/motorcycle scavenger hunt, free activities for children activities, the Strut parade, and not one but two food courts featuring neighborhood cuisine. For more information about the East Atlanta Strut, visit www.eastatlantastrut.com.



Upcoming Economic Development Events

September 16, **Atlanta's Transportation Plan Final Public Meeting, East.** 6 to 8 p.m., Trolley Barn, 963 Edgewood Ave. NE. For more information, visit www.connectatlantaplan.com or call (404) 330-6800.

September 18, **14th Annual ULI Development of Excellence Awards Dinner.** 6 p.m., the Georgia Aquarium. Join the region's leading real estate professionals as we recognize exceptional examples of quality development across our region.

September 18, **Atlanta's Transportation Plan Final Public Meeting, Downtown.** 6 to 8 p.m., City Hall Old City Council Chambers, 55 Trinity Avenue SW, Suite 3350. For more information, visit www.connectatlantaplan.com or call (404) 330-6800.

September 24, **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.

September 29-30, **Multigenerational Communities for Healthy Aging Symposium.** Federal Reserve Bank Building, 1000 Peachtree St. N.E., Atlanta. Registration \$195 on or before August 30, \$245 after August 30.

October 6-10, **Atlanta International Environmental Trade Mission.** The Atlanta International Environmental Trade Mission will focus on clean water and wastewater systems, innovative waste management and cutting edge technologies for green buildings. The cost to participate is \$1,250 and includes up to five match-making meetings and 1-day pass for the GreenBusiness Works™ EXPO. For more information about the trade mission, visit www.greeneratlanta.net.

October 7-8, **GreenBusiness Works™ EXPO.** Cobb Galleria Centre. GreenBusiness Workd presents Atlanta's first comprehensive environmental expo designed to educate corporations and municipalities about sustainability programs, services and products available to support their environmental stewardship efforts. Attendee registration fees are \$395 for 2-day program and \$295 for 1-day program. Exhibitor registration fees are \$1500. For more information or to register online visit www.greenbusinessworksexpo.net.

October 15-16, **Venture Atlanta.** Omni Hotel at CNN Center. Venture Atlanta will bring together top-tier venture capitalists with Georgia's most innovative emerging technology companies. For more information contact the Venture Atlanta Coalition at (770) 298-4202.

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

October 29, **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 30, **2008 Business Growth Expo.** 7 a.m. - 2:30p.m., Cobb Galleria Centre. For more information or to register online visit <http://atlanta.bizjournals.com/atlanta/event/431>.

November 6, **2008 Downtown Development Day.** Marriott Atlanta Marquis, 265 Peachtree Center Avenue. For more information visit www.atlantadowntown.com.

This Newsletter published by the Atlanta Development Authority

Editor: Sonya Moste, smoste@atlantada.com
Staff Writer: Kathleen Poe, kpoe@atlantada.com