



The Pulse of Progress

Atlanta's Economic Monitor

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HOME Atlanta

On May 4th, ADA unveiled a new program aimed at addressing the critical need for affordable workforce housing in the City of Atlanta. The HOME Atlanta program provides a 30-year mortgage at 5.95 percent, with a four percent grant. Eligible buyers may also receive 20 percent of their home's purchase price as an additional incentive. The first round of financing under the HOME Atlanta program is expected to provide assistance to 100 lucky homebuyers purchasing a home in the City of Atlanta.



The HOME Atlanta program is funded through the Housing Opportunity Fund, a \$75 million affordable workforce housing program. The fund, which was authorized by City Council in March 2007, closed on its first series of bonds totaling \$35 million in April 2007. HOME Atlanta is the only component of the Housing Opportunity Fund that provides direct assistance to homebuyers.

"No other program provides this much financial assistance towards down payment and closing costs. HOME Atlanta creates real homeownership opportunities for individuals and families who were unable to live in the city where they traveled daily to work," said Clyde Anderson, ADA Single Family Manager. "This initiative is a true testimony to the City's commitment to provide housing opportunities for the workforce."

Interested homebuyers should contact one of the five participating lenders. They are:

- SunTrust Mortgage** - 404.257.2115
- HomeBanc Mortgage Corporation** - 404.303.4048

Contact Us

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We welcome your comments and suggestions. Please call us at 404-614-8281 or e-mail by [clicking here](#).

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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,

Market Street Mortgage - 770.631.4000 X223
JP Morgan Chase - 770.690.2822 or 770.634.5229
Wells Fargo Home Mortgage - 404.845.4616

Additional information is also available on ADA's website at www.atlantada.com or by calling 404.614.8280.

HOME Atlanta Frequently Asked Questions

Q: I heard something on the radio about a new program for people who want to live in the city - what is it?

A: The HOME Atlanta program provides a 30 year mortgage at 5.95% with a 4% grant. Eligible borrowers may also receive 20% of the purchase price as an additional incentive. For example, if a person purchases a home for \$200,000, they can receive 20 percent of that purchase price, or \$40,000, as down payment assistance. The total loan amount will then be \$160,000. The program also provides all borrowers with a 4% grant, in this case \$6,400, to assist with closing cost or as an increased down payment.

Q: Is it a first time homeowner program or can anyone apply, or is it just for families?

A: Anyone can apply. You do not have to be a first-time buyer, but you cannot own another property at time of closing.

Q: Are there income stipulations?

A: Generally speaking, your income cannot exceed \$71,200 for a 1 to 2 person household or \$81,880 for a 3 to 4 person household. If your income is over those limits, go to www.atlantada.com for other program options.

Q: Do you have to buy in specific areas - what are those "target areas"?

A: Yes, as long as the property is inside the Atlanta City Limits you are eligible for the program. There are certain neighborhoods that are designated as target areas. Additional incentives may be available in these areas. For a map of the target areas, visit www.atlantada.com.

Q: Do you have to have a credit score above a specific number?

A: Lenders will evaluate each individual on a case by case basis, but credit history is a factor for qualification.

Q: Do I have to provide a down payment?

A: You must contribute at least \$1,500 to the transaction, which can be a combination of an earnest money deposit, application fee or inspection cost.

Q: What are the specific requirements for qualification?

A: Your income cannot exceed the applicable income limits, the sales price cannot exceed program limits and the property must be in the City of Atlanta. You must also qualify for a conventional or FHA loan with an approved lender.

Q: Do you pick the lender or can I?

A: We require that you select a lender from our approved lenders list. The list shown above is also available at www.atlantada.com or by calling 404.614.8280.

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.

Q: Why were those lenders chosen?

A: These lenders applied for the program and have a demonstrated and proven track record.

Q: How long will it take to qualify and get in a home?

A: Once you submit all of your information it should take at least three weeks to qualify and approximately another one to two weeks to prepare the loan for closing.

Q: Why would anyone use this program as opposed to any other homeowner program in Atlanta? What are the benefits?

A: No other program provides this much financial assistance towards down payment and closing costs.



Developer's Day is Going Green

The City of Atlanta is taking charge to design a "Greener Atlanta" at the eighth Developer's Day. This quarter's meeting will focus on environmental sustainability and green development.

Developer's Day is slated for Friday, May 25, 2007 at the Emory Conference Center and will begin with a keynote presentation at 7:30 am. Next up, two panel discussions will explore what it takes to become a best-in-class city in the areas of green development and green infrastructure. Leaders in green development will offer valuable advice, information on incentive opportunities and will also be on hand to answer questions.

An exhibit and concurrent breakout sessions on green strategies and resources in Atlanta will follow the panel sessions. Topics will include:

- Water conservation, construction and demolition opportunities
- Energy efficiency, an overview of Leadership in Energy and Environmental Design (LEED)
- U.S. Green Building Council (USGBC) resources
- Incentives available in the City of Atlanta

Developer's Day is hosted by the City of Atlanta and the Emory University Sustainability Office, with support from Southface, the U.S. Green Building Council, the Pollution Prevention Assistance Division (P2aD) of the Georgia Department of Natural Resources, Keep Atlanta Beautiful and the American Institute of Architects. This special event is also sponsored in part by the Home Depot Foundation.

Seating is limited, so register today. For more information on Developer's Day or to register, contact Cathy Brackett at 404.614.8295 or email cbrackett@atlantada.com.

Atlanta BeltLine, Inc. Welcomes Newest Staff Members, Godlewski and Young

There are two additions to the staff of Atlanta BeltLine, Inc. In March, Robert ("Bob") S. Godlewski joined as Director of External Affairs. Roland K. Young came aboard as Citizen Participation Advocate late last month.

As Director of External Affairs, Mr. Godlewski is responsible for

maintaining an ongoing liaison with the media and keeping the public informed about the progress of Atlanta's visionary BeltLine project. He also oversees all aspects of communications, publications, website management, and external affairs for Atlanta BeltLine, Inc., working closely with counterparts within the BeltLine Partnership, the City of Atlanta and other partners to advance the overall communications objectives supporting BeltLine implementation.

Mr. Young, the newly named Citizen Participation Advocate, will spearhead implementation of the BeltLine Community Engagement Framework, and will collaborate with partners to build awareness throughout Atlanta for this 25-year legacy project. He will help keep the community informed about BeltLine impacts and help ensure active, meaningful participation.

Robert Godlewski, Director of External Affairs

Prior to joining the BeltLine staff, Mr. Godlewski worked for UPS as Public Relations Manager on Special Assignment to Organizational Development at Corporate Headquarters in Atlanta, where he was responsible for leading a team creating new job models for the UPS PR Department.

Mr. Godlewski previously was Manager, National Media Relations, for UPS. In this position he coordinated national and international broadcast and print media interviews and stories for various members of the firm's Management Committee. He also served as corporate spokesperson on a variety of issues.

Mr. Godlewski led the PR Department's Crisis Communications function and co-authored the Corporate Crisis Plan. He also was the liaison to the International PR Team and helped launch the UPS "Out of the Box" Small Business Contest. Prior to UPS, he did public relations and advertising with the Atlanta office of the Hill and Knowlton PR agency and with the Tucker, Ga.-based Oglethorpe Power Corp.

Mr. Godlewski built his career in corporate public and media relations on an extensive background in print and broadcast journalism. He worked for many media outlets including The Atlanta Journal-Constitution, WSB-TV, CNN, WTBS and Women's Wear Daily. He has been a copy editor, bureau chief, newspaper and radio reporter, and TV news and documentary producer.

Mr. Godlewski earned his B.A. degree in Political Science from Furman University. He did Post-Graduate studies in Screenwriting and Public Relations at UCLA, and was awarded his Mid-Management Certificate from Georgia Tech. Mr. Godlewski and his wife live in east Cobb County. They have one son.

Bob may be reached at RGodlewski@ATLBeltLine.org or 404.614.8335.

Roland Young, Citizen Participation Advocate

Mr. Young began his career as an Urban Employment Analyst with the City of Oakland, California. Mr. Young subsequently served as Educational Development Officer with Neighborhood Housing Services of America, Inc. He also has worked in public affairs capacities with such companies as Bechtel Corporation and AGL Resources, Inc. Mr. Young has held responsible staff and leadership positions working

extensively and successfully with individuals, community groups, local officials, property owners, local government officials and others to achieve "win-win" solutions for all parties.

Since moving to Atlanta in 1996, Mr. Young has served as a Metro-Atlanta United Way loaned executive, campaign manager and program evaluator. In addition, he has been a board member of the Economic Empowerment Incentive, secretary of the Historic College Park Neighborhood Association, volunteer for Hands on Atlanta, and a tutor at Parkside Elementary School.

Raised in the San Francisco Bay Area, Mr. Young graduated from Stanford University with a Bachelor of Arts degree. He earned a Master of Arts from Occidental College, and is a graduate of the CORO Fellows Public Affairs Leadership program. He and his wife live in College Park. They have one daughter and two grandchildren.

Roland may be reached at RYoung@ATLBeltLine.org or 404.588.5474.

Upcoming Economic Development Events

May 1 - 31, **Atlanta Jazz Festival**, This month long celebration will commemorate 30 years of presenting the best of jazz

May 6 - 9, **2007 BIO Boston International Convention**, Representatives from ADA will be on hand to promote Atlanta's incentives and top-notch business environment to biotech firms, in Boston

May 9, **Application Deadline for the Make Mine a Million \$ Business Program**, Women-owned small businesses are invited to compete for a package of money, mentoring, marketing and technology, sponsored by Count Me In for Women's Economic Assistance. Visit www.makemineamillion.org

May 10, **Advanced Technology Development Center Annual Showcase**, Meet the entrepreneurs who are leading Georgia's best emerging technology companies, at the Technology Square Research Building, 85 Fifth Street

May 16 - 17, **16th Annual Georgia Nonprofit Summit**, This year's summit has been expanded to include workshops, keynotes, networking, exhibitors and more, at the Georgia International Convention Center. Visit www.gcn.org

May 19 - 20, **Atlanta Downtown Festival and Tour**, The festival will include live entertainment on two stages beginning at noon each day, an artist market with more than 100 booths, a beer garden and other activities designed to showcase the vibrancy of Downtown living

May 21, **City of Atlanta Project Greenspace Public Meeting**, Be a part of the vision and strategy process for a greenspace system that will connect you with great public spaces, nature preserves, parks, plazas and streetscapes, 7:00 pm, at Magnolia Hall, Piedmont Park, 400 Park Drive, NE

May 22, **City of Atlanta Project Greenspace Public Meeting**, Be a part of the vision and strategy process for a greenspace system that will connect you with great public spaces, nature preserves, parks, plazas and streetscapes, 7:00 pm, at the Adamsville Recreation Center, 3201 Martin Luther King, Jr. Drive

May 24, **Homeless Opportunity Fund Information Session**, 5:00 pm, at the offices of the Atlanta Development Authority. To RSVP send an email to lsmith@atlantada.com or call 404.614.8306

May 24, **Grand Opening of the new World of Coca Cola**, at Centennial Olympic Park

May 25, **City of Atlanta Developer's Day**, This quarter's theme will be "Building a Greener Atlanta," 7:00 am, at the Emory Conference Center, to register send an email to cbrackett@atlantada.com or call 404.614.8295

May 30, **Small Business Monthly Information Session**, 5:30 pm, at the offices of the Atlanta Development Authority. To RSVP send an email to cbrackett@atlantada.com or call 404.614.8295

June 11 - 13, **Americas Competitiveness Forum**, High-level government officials from each of the hemisphere's 33 countries with democratically elected governments are invited to the forum to discuss how best to enhance the region's ability to compete more successfully in the global marketplace

June 27, **Small Business Monthly Information Session**, 5:30 pm, at the offices of the Atlanta Development Authority. To RSVP send an email to cbrackett@atlantada.com or call 404.614.8295

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