



FOR IMMEDIATE RELEASE

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City of Atlanta Designated as a Recovery Zone

to Take Advantage of Allocation of \$34 Million in Recovery Zone Facility Bonds

ATLANTA – Atlanta City Council designated a citywide Recovery Zone on December 7, 2009. In a unanimous show of support, the council has empowered the Atlanta Development Authority (ADA), the city's economic development agent, to access an additional tool that will help stimulate jobs anywhere in the city.

"In doing what we did as a council, it keeps Atlanta on the competitive edge for stimulus funding throughout the city with other local municipalities," says Councilman Jim Maddox.

Under the American Recovery and Reinvestment Act of 2009, the city received an allocation of \$34 million in Recovery Zone Facility Bonds and designated ADA as its agent. ADA will use the Facility Bonds in recruiting new businesses to Atlanta. This new federal program can be used to provide non-recourse financing to commercial real estate acquisitions, renovation or equipment at a tax-exempt interest rate. These bonds were previously limited to manufacturers and non-profits. "Designating the Recovery Zone as citywide provides us with flexibility to attract businesses, jobs and investment to the city," says Peggy McCormick, president of ADA.

ADA Manager of Business Engagement Gregg Simon says the Recovery Zone approval will be a boon for bringing businesses into the city. "This adds a new tool to our toolkit and will encourage businesses to select in-town Atlanta for headquarters or other operations," Simon says. "This fall we have had a number of inquiries from businesses about locations in the city. Recovery Zone Facility Bonds allow us to offer low-cost financing making in-town Atlanta more competitive."

ADA will begin marketing the program immediately. Projects must be creditworthy and have access to financing to qualify for the program. Any bonds must be issued by December 31, 2010. Projects with pre-leases that demonstrate job growth will be given priority.

ABOUT ATLANTA DEVELOPMENT AUTHORITY

The Atlanta Development Authority is the official economic development agency for the city of Atlanta. ADA represents in-town Atlanta, which has a population of 530,000 and growing. ADA is a research-based economic development organization, focused on residential, business and investment growth in the city. Visit www.atlantada.com.

To obtain an application for funding or for more information, contact Gregg Simon at 404.614.8301 or gsimon@atlantada.com.

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