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Innovation Crescent Team Visits Boston

In anticipation of the BIO 2009 International Convention in Atlanta this May, Gregg Simon of the Atlanta Development Authority led a trip to Boston from March 30 through April 3 to promote the Innovation Crescent Regional Partnership, a marketing effort to promote the life science sector between Atlanta and Athens. The five-person team included Carol Henderson from the Georgia Department of Economic Development, David Hartnett from the Metro Atlanta Chamber, Michael Starling from the DeKalb Office of Economic Development and Rusty Haygood from the Oconee County Board of Commissioners.

The representatives from Atlanta wanted to use this opportunity to travel to an established life science cluster to understand how it was formed, and to promote their efforts to create a cluster in Atlanta.

"We did come away from this trip with tangible project leads," Simon says, "but the biggest win, from my point of view, was nurturing long-term relationships that will pay off for Atlanta in years to come."

While in Boston, the delegation met with seven life science businesses ranging from a one-person start-up medical device firm to an 11,000-employee biotech company. They also met with a member of the Massachusetts House of Representatives, the Massachusetts Biotechnology Council, a life science real estate development firm and several real estate and tax advisory service providers to the life science industry. Most businesses the team met with have facility expansions under construction now or plan to expand over the next year.

Throughout, the team learned a great deal about the partnership of life science businesses, local government, the development community and the academic community that has made Boston's life science cluster what it is today. A prime example of these cooperative efforts is University Park at MIT, which the group toured. Developed over 20 years by the Forest City Science and Technology Group, the 27-acre campus is adjacent to MIT and integrates 1.5 million square feet of research facilities with more than 670 residential units, a hotel, retail space and parking for 2,700 cars. Formerly an area marked by severe economic distress, today University Park is a development success story.

"This trip was very productive, but the key to making this worthwhile is a great deal of follow-up activity with the people we met in Boston," Simon says. "This should be an annual trip."



Gregg Simon from ADA, Michael Starling from the DeKalb Office of Economic Development, David Hartnett from the Metro Atlanta Chamber and Rusty Haygood from the Oconee County Board of Commissioners visited Biogen Idec, a leading biotech company.

Atlanta's Dogwood Festival Returns to Piedmont Park



Even before the recent deluge relieved Atlanta's drought conditions, the Dogwood Festival had won permission to move back to Piedmont Park. In 2008, the festival was moved to the front parking lots of Lenox Square Mall due to severe drought conditions, but this April 17-19, hundreds of artists from around the country will again set up their tents in the park for the 73rd annual Atlanta Dogwood Festival.

An Atlanta staple, the Dogwood Festival has something for everyone. The top-notch juried fine artist market includes sculpture, painting, pottery, jewelry, photography and more. This year's festival also features a kids' village, sponsor booths with interactive games, delicious festival food and plenty of live music and entertainment.

In partnership with the Atlanta Development Authority, Launch Atlanta is offering a special discount to Pulse of Progress readers for the "Friends of the Dogwood" pavilion. This ticketed event, taking place April 18 and 19 from 1-5 p.m., offers a special area featuring tastes from the neighborhood's favorite restaurants, specialty beverages, chair massages, private restrooms and more. Advance tickets are \$25 and include a ticket to the April 16 Dogwood Preview Party. Pulse of Progress readers can receive a \$5 discount by using the code "FRIENDS" when purchasing tickets online.

To buy tickets online, visit <https://www.xorbia.com/rsvp/dogwood/friends09/tickets.cfm>.

For more information about this year's Dogwood Festival, visit www.dogwood.org.

Neighborhood of the Month: Inman Park

Atlanta's Inman Park neighborhood, one of the nation's first garden suburbs, was conceived and developed in the 1880s by Joel Hurt on land that had been battlefields during the Civil War. Hurt set aside land for a park with a lake, and even formed a trolley line into downtown. Close to the central business district, the community drew many of Atlanta's most prominent citizens.

The neighborhood enjoyed nearly 20 years of prosperity and popularity before it began to decline in the early 1900s, the result of residents' departure for other neighborhoods with the advent of the automobile and relaxed or expired zoning restrictions. Decades passed as the community fell into disrepair and neglect. In the late '60s, a movement of home restoration began in the area and, in 1970, Inman Park Restoration, Inc., was formed. In 1973, after helping to thwart GDOT's plans for a freeway through the area and winning rezoning of the neighborhood to residential use, Inman Park was listed on the National Register of Historic Places.



Today Inman Park is again one of Atlanta's most desirable intown communities, with charming older houses, new condos and apartments, top-notch restaurants and a popular yearly festival. The 38th Annual Inman Park Spring Festival and Tour of Homes, featuring a street market, live music, a juried arts and crafts show, and a colorful parade will take place Saturday and Sunday, April 25-26. For more information about the festival and home tour, visit www.inmanparkfestival.org or call the festival hotline at (770) 635-3711.



Help for Homebuyers in the City of Atlanta

If you're considering buying a home in the city of Atlanta, there are multiple programs available that can help with a downpayment or mortgage.

The Atlanta Renewal Community has developed a Mortgage Assistance Program to help prospective homeowners. MAP provides assistance of up to \$50,000 toward the purchase of homes located within the original boundaries of the former Atlanta Empowerment Zone census tracts. These second-lien loans are available to those eligible borrowers who do not currently own a home and whose household income does not exceed 100 percent of the area median income.



The amount of the loan will be determined by the borrower's financial need and household size and income. Borrowers with a household income below or at 50 percent of area median income can receive up to \$50,000, while those between 51 and 100 percent of area median income are limited to no more than \$30,000. For more information on MAP, contact the Bureau of Housing at (404) 330-6390 or follow this link: http://www.atlantaga.gov/government/planning/housingmap_032609.aspx

The Atlanta Development Authority offers many other programs to assist homebuyers. The Opportunity Downpayment Assistance Program provides borrowers with additional downpayment assistance of 10 percent of the sales price at a zero-percent interest rate. The 10 percent deferred loan requires no payments and is forgiven if the borrower occupies the property for at least 10 years. A \$1,000 program administration fee is charged to the borrower at closing.

The Vine City/English Avenue Trust Fund program provides a deferred zero-percent interest rate loan of up to 10 percent of home purchase price up to \$15,000. The loan provides mortgage assistance in the form of a second mortgage and covers up to 50 percent of the closing costs on the home. The loan is deferred for five years, and repayment is due in full upon sale, transfer or refinancing of the home. Borrowers may pool Trust Fund Home Ownership Assistance funds with other non-Trust Fund mortgage or downpayment assistance programs, and must select one of ADA's participating lenders. Properties eligible for this program include newly constructed or existing single-family detached homes, attached townhouses, condominiums and manufactured housing. Properties must be located within the Trust Fund Program boundaries: Joseph Lowery Blvd to the west; Donald Hollowell Pkwy to the north; Northside Drive to the east; Martin Luther King Jr. Drive to the south incorporated limits of Atlanta.

The Atlanta Affordable Homeownership Program provides a loan for mortgage assistance in the form of a zero-percent interest second mortgage that will cover up to 50 percent of the settlement costs, up to \$10,000. Proceeds from the loan may not be used to pay off other loans, advances, or consumer debts. The loan is deferred for five years, and repayment is due in full upon sale, transfer, or refinancing of the home, or when it is no longer owner-occupied. Borrowers must use ADA's participating lenders and closing attorneys, and may pool AAHOP funds with other down payment assistance programs. This loan is to be used with fixed-rate mortgages only.

Finally, the BeltLine Affordable Housing Trust Fund provides downpayment assistance of up to 20 percent of home sales price at a zero-percent interest rate as a soft second mortgage to homebuyers who have purchased a property within the BeltLine tax allocation district. The first mortgage, secured by ADA's participating lenders, must be a conventional, FHA or VA 30-year fixed-rate loan. The deferred loan requires no payments and is forgiven if the borrower occupies the property for 15 years. There is no first-time homebuyer requirement for borrowers moving into the incorporated city limits of Atlanta, but the buyer's current residence must be sold prior to closing on the new home. Qualified buyers may pool funds from other downpayment assistance programs (except ODPAP) as long as the borrower qualifies under the guidelines of each program.



For details on each of these programs, visit the affordable housing page on ADA's website, www.atlantada.com. Income limits and other restrictions may apply.



Upcoming Economic Development Events

April 17-19, **73rd Annual Atlanta Dogwood Festival.** Piedmont Park. An Atlanta staple for more than 70 years, there is something for everyone at the Atlanta Dogwood Festival. Virtually every kind of art imaginable is represented at the festival, with a nationally renowned, juried artists market that includes sculpture, paintings, pottery, jewelry, photography and much more. For more information visit www.dogwood.org.

April 21, **Fort McPherson Restoration Advisory Board.** 7-9 p.m., "The Commons" at Fort McPherson, 1760 W. Miller Dr. SW. Atlanta, GA 30330. The board will review environmental issues prior to redevelopment at its quarterly meeting, open to the public. The Board is also soliciting a new Board Member to fill a vacancy seat. For more information, contact board co-chair Paul Brightbill at (404) 755-6541 or paulbrightbill@gmail.com.

April 26, **Second Annual Earth Day BeltLine Bike Tour.** 1-4 p.m. The bike tour will start at Gordon White Park and follow the West End Trail – the first completed segment of BeltLine trail. Riders can choose from one of four courses ranging in length from 1 mile to 29 miles. The options are suitable for families with young children, recreational cyclists, and intrepid bike explorers. Kids can participate for \$5, adults 18 and older for \$10, and families for \$20. All those who register by April 17 will receive a goody bag. Registrations will also be accepted on the day of the ride. For more information or to register online visit <http://www.atlantabike.org/content/Earth-Day-BeltLine-Bike-Tour-2009>.

April 28-30, **Good Urbanism 101: Lessons for Designing Cities.** 6:30-8:30 p.m., HOK Atlanta board room, 191 Peachtree Street, 41st floor. Good Urbanism 101 is an introduction to urban design and planning for those working to make Atlanta a better city and region. Originally a part of Georgia Tech's TECH-2-NITE Program, Good Urbanism 101 is now sponsored by the Georgia Conservancy in partnership with urban design faculty in the College of Architecture at Georgia Tech. This series is open to the public, including neighborhood residents, government officials, nonprofit advocacy and advisory groups, architects, landscape architects, planners, engineers, lawyers, real estate brokers and anyone interested in planning, designing and building a better Atlanta. \$200 per person; to register for this series, please visit the Georgia Conservancy website, www.georgiaconservancy.org.

April 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.

May 5-7, **Good Urbanism 101: Lessons for Designing Cities.** 6:30-8:30 p.m., HOK Atlanta board room, 191 Peachtree Street, 41st floor. Good Urbanism 101 is an introduction to urban design and planning for those working to make Atlanta a better city and region. Originally a part of Georgia Tech's TECH-2-NITE Program, Good Urbanism 101 is now sponsored by the Georgia Conservancy in partnership with urban design faculty in the College of Architecture at Georgia Tech. This series is open to the public, including neighborhood residents, government officials, nonprofit advocacy and advisory groups, architects, landscape architects, planners, engineers, lawyers, real estate brokers and anyone interested in planning, designing and building a better Atlanta. \$200 per person; to register for this series, please visit the events section of the Georgia Conservancy website, www.georgiaconservancy.org.

May 18-21, **2009 BIO International Convention.** Georgia World Congress Center. The 2009 BIO International Convention will deliver the partnering tools, licensing tips and other industry resources you need to meet current economic challenges and to strengthen your biotech business for the future. For more information visit <http://convention.bio.org/>.

May 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.

June 1-7, **Turkey World Trade Bridge 2009.** Istanbul, Turkey. Two thousand international and 3000 Turkish companies will come together in Istanbul for this event. The program is organized by TUSKON, the Confederation of Businessmen and Industrialists of Turkey, the most widespread nonprofit and nongovernmental business organization in Turkey. This trade forum and matchmaking program is an integral part of implementing Turkey's official goal of expanding trade and trade relations with Georgia as one of the six American states that are targeted by the Turkish Foreign Trade Ministry. More information can be found on the official website of the program: www.tuskonwtb.com.

June 8-12, **2nd Atlanta International Environmental Trade Mission.** The Trade Mission is presented by the Atlanta Development Authority and the Metro Atlanta Chamber of Commerce along with the Quebec Government Office, Consulate General of Canada, and other members of Atlanta's Consular Corps. The event will bring together Atlanta's economic development stakeholders and international market representatives to exchange information, facilitate collaboration and identify potential economic development opportunities in "green" business development. For fees and more information, call (678) 878-1823, e-mail info@greeneratlanta.net, or visit www.environmentaltrademission.org.

June 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.

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