

The Atlanta Development Authority



Presentation to Community Development Human
Resources Committee

April 26, 2011

ADA's Mission

- The official economic development agent for the City.
- Its mission is to
 - retain and create jobs citywide
 - preserve affordable housing
 - support redevelopment in underserved areas
- ADA's core competency is real estate finance.



The ADA Umbrella

- Urban Residential Finance Authority (URFA)
- Downtown Development Authority (DDA)
- Atlanta Urban Redevelopment Agency (AURA)



Board of Directors

- Kasim Reed - Mayor by position
- Joyce Sheperd – CDHR Committee Chair by position
- Emma Darnell - Fulton County appointment
- LaChandra Butler Burks - Board of Education appointment
- Anna Foote – Community representative
- Julian Bene and J.C. Love - City Council appointments
- Joe Brown and Constance Barkley-Lewis Mayoral appointments

3 Operating Departments

**Commerce &
Entrepreneurship**



**Housing
Finance
(URFA)**



**Tax
Allocation
Districts &
New Markets**



These key departments are supported by legal, finance & administration and marketing staff, employed at ADA.

A Decade of Results

- 13,200 new permanent jobs created
- \$550 million in TAD bonds issued spurred over \$3 billion in new capital investment
- 13,600 units of residential housing created or preserved
- \$7.3 million in loans disbursed to 102 small businesses

Tax Allocation Districts Spur \$3 Billion in Revitalization

- Over \$550 million in TAD bonds have spurred over \$3 billion in capital investment since 2001
- Reversed low/no growth trends
- 25% average annual growth rate in TAD districts vs 7% citywide
- Increased sales tax revenue
- Decreased crime and blight



Ten
TADs



Inaugural Commercial TAD Transactions



- Everest College at Greenbriar Mall
- Screen Gems at Lakewood Fairgrounds

Federal New Market Tax Credits



- 200 Peachtree (formerly Macy's building), \$12 million in tax credits to create a new special events facility
- Georgia Aquarium Dolphin Tales Gallery, \$25 million in tax credits

Business Attraction in 2010 8 company wins, 516 jobs

- Novelis
- Perkins + Will
- Sony Ericsson
- Everest College
- Screen Gems
- Exploring
- Sepmag
- Airvector



International Business Attraction 1,300 Jobs Since 2007

- ADA has been successful in recruiting several high profile foreign firms
- Over \$132 million in new capital investment
- These firms include:
 - Wipro (India)
 - Invesco (Bermuda)
 - Kemira (Finland)
 - Toyoko Inn (Japan)
 - Metaboli (France)
 - Samsung (Japan)
 - Pirelli (Italy)
 - Chinamex (China)
 - Brazilian Consulate

6 Small Biz Loans in 2010 Disbursed \$295,000



Rainey Manufacturing, in the Kirkland neighborhood

Housing Opportunity Bond Success

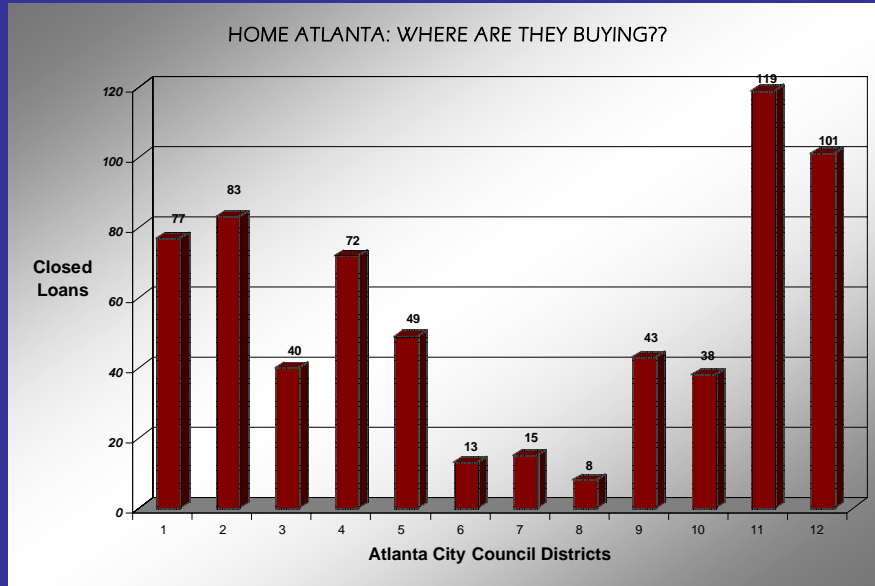
- 658 closings since 2007
- \$12 million in down-payment subsidies disbursed
- Targeted to teachers, police, firefighters, nurses, government workers, office managers, etc.
 - \$146,000 median purchase price
 - \$46,300 average income
 - Typical monthly payment is \$1,050.00*
 - 40% of buyers had incomes at or below 60% AMI



Teacher closes on her new condo at Oakland Park

* Includes PITI and assumes loan amount \$127K, 30 yr fixed, 5%.

Home Ownership by Council District



Creation & Preservation of Affordable Rental Housing

- 37 rental projects financed since 2000
- \$706 million in construction
- \$474 million in multifamily tax-exempt bonds used
- 7,294 total units, 61% affordable



Amal Heights on Pryor Rd, 192 units

Homelessness Opportunity Bonds \$22 million expended

Goal: To eradicate homelessness and build self-sufficiency

- Provided grants for capital improvements
- 740 total units (412 supportive housing units and 328 assessment beds)
- Supportive services include job readiness training, counseling and financial literacy
- 5 automated, self-cleaning public toilets installed

Homeless Opportunity Bond Projects

- 1250 Donnelly Avenue
- Ashton Browns Mill
- Atlanta Gardens
- City of Refuge Phase I
- City of Refuge Phase II
- Columbia at Sylvan Hills
- Columbia Tower
- Gates Park Crossing #1
- Gates Park Crossing #2
- Gateway Center
- Making A Way
- Martin Manor
- Public Toilets (5)
- Quest Village
- Seven Courts
- The Life Exchange Center
- The Safety Net
- Trinity Hall
- Villas of Hope
- Vineyard Court

Acquired 561 acres of Parks & Greenspace since 2005



ADA's Strategic Priorities 2011 - 2012

- Create 1,150 new jobs through business retention, expansion and attraction.
- Stabilize neighborhoods through rehabilitation and preservation of 2,700 units of existing housing stock.
- Incentivize \$600 million in catalytic projects that advance the city's economic recovery and position Atlanta for future success.
- Ensure financial stability and viability for ADA and its affiliate entities.

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