



Volume 6, Issue 2

February 2010

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ADA Allocated \$25 Million in Single-Family Housing Bonds

On January 12, the Urban Residential Finance Authority (URFA), a subsidiary of the ADA, was allocated \$25 million by the New Issue Bond Program (NIBP) to finance 30-year fixed-rate mortgages, with an anticipated interest rate of between 5 and 5.125 percent. This allocation must be disbursed by December 31, 2010. URFA is currently accepting applications from lending institutions that wish to participate in the single-family NIBP.

"In an economically challenging housing market, we are proud to be in a position to make the dream of homeownership a reality for 180 families this year," says Dawn Luke, deputy managing director of housing finance for the ADA.

Eligible properties must be located within the city of Atlanta and can be newly constructed, existing or foreclosed. The maximum purchase price of a home is \$374,268 inside the target area and \$306,219 outside the target area. Borrowers purchasing homes in the target area do not have to be first-time homebuyers, but they must sell their current residence before closing on the new property. Outside the target area, buyers should be purchasing their first home and should not have had an ownership interest in a principal residence for the past three years. Loans must be FHA, Fannie Mae or Freddie Mac insured loans. Income limits apply.

Downpayment Dollars Available for Intown Living

If you are a prospective homebuyer looking to move into the city of Atlanta, the Atlanta Development Authority has many incentive programs that can help save you money. One of these is the Neighborhood Stabilization Program, which provides buyers with downpayment and closing-cost assistance of up to \$25,000. NSP funds can only be used toward the purchase of vacant, foreclosed properties.

On January 29, ADA closed its first loan within the Neighborhood Stabilization Program. Phyllis Franklin, an accounting associate, and her two children moved from Smyrna into the city of Atlanta's Cascade Parc neighborhood. The purchase price of her new home was approximately \$102,000, and Franklin received more than \$69,000 in loans. \$25,000 of the loan assistance came from NSP funds, and another \$10,000 came from the Atlanta Affordable Homeownership Program (AAHOP).

On February 20, the Atlanta Development Authority, in partnership with Russell New Urban Development and HomeFree-USA, hosted a free Homebuyer Seminar at the Loft at Castleberry Hill in downtown Atlanta to inform the public of this and other downpayment assistance programs. Over the course of this daylong seminar, participants learned how to access up to \$60,000 in government subsidy to help with downpayment and closing costs. A bus tour of Historic Westside Village with stops at two condo developments was included in the program. Fifty-five prospective homebuyers received the Homebuyer Education Certificate, a value of \$60, at the end of the day. This certificate is required in order to participate in any government homebuyer program.

Prospective homebuyers may also qualify for the Opportunity Bond or Beltline Affordable Housing Trust Fund mortgage assistance programs, which provide the borrowers with downpayment assistance of 10 to 20 percent of the sales price.

Since 2002, the Urban Residential Finance Authority (URFA), a subsidiary of the ADA, has provided assistance to development projects that have contributed \$1 billion in construction and mortgage investment to the city of Atlanta. Using a variety of financial tools such as tax-exempt bonds, federal neighborhood stabilization dollars and housing and homeless opportunity bonds, URFA contributed to the creation of more than 8,600 housing units in the city, where 70 percent are considered affordable for working-class families.

MLK Memorial Mural Unveiled, Dedicated

During the weeklong celebration of the Martin Luther King, Jr. holiday, the City of Atlanta, the King family and artist Louis Delsarte came together to unveil and dedicate a 125-foot mural at the Martin Luther King, Jr. Natatorium on Boulevard.

Commissioned by the City of Atlanta, "Dreams, Visions and Change" documents the heroic life of Dr. Martin Luther King, Jr. Camille Russell Love, director of the city of Atlanta Office of Cultural Affairs, says that the dedication of the Martin Luther King memorial mural marks the beginning of a mural program that her office intends to bring to fruition in 2010. "We couldn't have selected a more exemplary artist and subject to launch a citywide program," she says. "We congratulate Louis for his outstanding work and the department of parks, recreation and cultural affairs for funding this and other public art projects around the city."

The mural was dedicated on Sunday, January 17. Love presided over the public ceremony and was joined by Mayor Kasim Reed, King Center CEO Isaac Newton Farris, Jr., artist Louis Delsarte and other guest speakers.

A native of Brooklyn, N.Y., Delsarte has been creating murals since 1967. He earned a BFA from Pratt institute in Brooklyn in 1967 and an MFA from the University of Tucson in 1977. He has completed many prestigious artist residencies, and his work can be found in many public and private collections including the Metropolitan Museum of Art, the National Gallery of Art in Bermuda, the Camille Hanks Cosby Museum at Spelman College and the Hammond House Museum in Atlanta.

Since childhood, Delsarte has been captivated by the life and work of Martin Luther King, Jr. "This [commission] is the most incredible honor that I have been given since the beginning of my career," Delsarte says. "I want this mural, entitled 'Dreams, Visions and Change' to reflect the magnitude of King's sacrifices and his work as a civil rights leader."

Atlanta's Public Art Program is administered by the Office of Cultural Affairs and the Department of Parks, Recreation and Cultural Affairs and is supported by one and one-half percent of capital project funding set aside for the inclusion of public art in municipal projects. Delsarte's mural is one of six commissions administrated by the public art program for the Department of Parks, Recreation and Cultural Affairs 2005 Greenspace and Recreation Opportunity Bond Program.



Mayor of Atlanta Kasim Reed, Director of City of Atlanta Office of Cultural Affairs Camille Russell Love, Artist & Muralist Louis Delsarte and President and CEO of The King Center Isaac Newton Farris, Jr. at the unveiling ceremony



Arts & Culture Brought more than \$386 Million into Georgia Economy in 2009

Georgia nonprofit arts and culture organizations generated more than \$722 million in revenue in 2009 and contributed more than \$386 million to the Georgia economy, according to a recent economic impact analysis initiated by the Metro Atlanta Arts and Culture Coalition (MAACC). MAACC worked with Georgia State University (GSU) economist Bruce Seaman to develop the survey and analyze the results, with the assistance of PricewaterhouseCoopers LLP. The data was obtained from more than 380 arts and culture organizations in more than 70 Georgia counties-including visual and performing arts organizations and cultural attractions such as zoos, botanical gardens and aquariums.

This news is weighed against a second year of anticipated cuts in state funding for the arts. Legislative support of state arts agencies in Georgia is expected to drop by more than 28 percent in 2010, according to the National Assembly of State Arts Agencies. The Fiscal Year 2011 recommended budget reflects a 61 percent decrease in allocations to the Georgia Council for the Arts and a total reduction of 79 percent in state funding to the arts since 2008.

"These impact results are derived from a very conservative calculation that reveals the additional revenue the state of Georgia currently receives, but would not otherwise receive if these arts and culture organizations did not exist," said Bruce Seaman, GSU economist who designed the analysis. "In addition, because the survey respondents do not represent every arts and culture organization in the state, we could reasonably estimate the total economic impact is higher than what is reported in this analysis."

Arts & Culture Brought more than \$386 Million into Georgia Economy in 2009

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(Continued from p. 2) MAACC initiated the study as part of a report to the Friends of the Arts & Culture Coalition (FOACC)-a Georgia coalition of small, medium and large arts and culture organizations that has been collaborating with business, government and civic leaders to propose a public funding solution for increasing access to and support for arts and culture.

The analysis calculated an organization's economic impact by assessing total income, expenses and state, county and city tax contributions. The data collected showed arts and culture organizations generated more than \$18.5 million in total tax revenues last year. FOACC believes the analysis supports its case for a significant and ongoing public funding model that focuses on stabilizing a very important but undercapitalized industry in Georgia.

"This report underscores what many of us in the creative sector have known for years-arts and culture organizations pay big dividends to the state Georgia, above and beyond countless quality of life contributions to the businesses and residents of the state," said Mara Holley, senior vice president and regional director, Government and Institutional Banking, Wachovia Bank and chairman, MAACC. "Georgia ranks 11th per capita in the nation based on the total number of creative industry businesses and 4th per capita based on total number of creative industry employees, but Georgia only ranks 47th according to the total state funding allocated to arts groups."

"We understand the role a robust and well-supported arts and cultural community plays in positioning Atlanta for conventions and increased tourism, and we are pleased to see an analysis that reinforces that position," said William Pate, president & CEO, Atlanta Convention & Visitors Bureau.

For more information about the MAACC Economic Impact Analysis, contact Flora Maria Garcia, CEO, Metro Atlanta Arts & Culture Coalition at 404-527-6967.

TAD Happenings, Perry/Bolton Update

The Perry/Bolton TAD was established in 2002 to facilitate the revitalization of more than 2,273 acres of underdeveloped real estate in northwest Atlanta, including the blighted Perry Homes public housing development. It has been ADA's expectation that the first bond issue in this TAD would spur the creation of mixed-income housing, retail, including a much needed grocery store, a new Fire Station 28, neighborhood commercial development and continued revitalization in West Highlands.

ADA has encountered a series of hurdles in its efforts to issue these bonds, including the revision of a previously unworkable affordable housing requirement, BeltLine TAD litigation and the related constitutional amendment, and most recently, the unfolding of significant events in the financial markets and the nation's economy.

"In 2010 we plan to resume the due diligence and approval process with the goal of marketing and selling the Perry/Bolton TAD bonds by year end," says Amanda Rhein, ADA senior project manager for TADs.

Although bond issuance was delayed in 2009, an essential public purpose project in the TAD was funded. An allocation of up to \$4.5 million in Perry/Bolton TAD funds was approved by the ADA Board of Directors and the Atlanta City Council for the construction of a replacement Fire Station 28. Located at 1929 Hollywood Road in the Riverside Community (NPU D, Council District 9), the nearly 12,000-square-foot facility will be a two-bay fire station designed to accommodate 10 firefighters. The station will also feature a mini police precinct and a community room with a visitor capacity of 100, including adequate on-site parking. LEED Silver certification will be pursued.

Construction of the station is expected to begin this year with completion targeted for early 2011.



Rendering of Fire Station 28 in the Perry/Bolton TAD

In addition, this month ADA's TAD department is launching four Commercial TADs to promote and stimulate development in underutilized areas of the city: Campbellton Road, Stadium Neighborhoods, Metropolitan Parkway, and Hollowell/MLK. Developers can learn more about these areas and the communities around them at www.atlantaemergingmarkets.com.

Upcoming Economic Development Events

March 1 - 2, **Greenprints 2010**. Sheraton Atlanta Downtown. Greenprints is the Southeast region's most thought-provoking forum on sustainability. The community of practitioners, policy makers, building owners and concerned citizens use this conference and tradeshow to explore better ways to link planning, architecture, construction and the use of natural resources. For more information or to register online, visit www.greenprints.org.

March 4, **Atlanta BeltLine Quarterly Briefing**. 6 - 8 p.m. Atlanta Public Schools Auditorium, 130 Trinity Ave. Highlights of the first quarterly briefing of 2010 include updates on master plans underway, design and construction happenings, and arts and the BeltLine. For more information go to www.beltline.org.

March 18, **BeltLine Volunteer Night**. 5:30 - 7:30 p.m., Park Tavern, 500 10th Street NE. Mark your calendars to join BeltLine staff and volunteers for a fun evening learning about the variety of ways you can get involved with the BeltLine. Socialize with other volunteers, get updated on the latest BeltLine progress, and find a BeltLine volunteer opportunity that works for you. All current, future and potential volunteers are encouraged to attend! For more information visit www.beltline.org.

March 20, **Green Infrastructure Tour**. 9 a.m. - 4:30 p.m., departs from City Hall East, 675 Ponce de Leon Ave. Offered in conjunction with the Park Pride annual conference. For more information and a detailed schedule, visit www.parkpride.org.

March 21, **Community Garden Tour**. 1 - 5 p.m., departs from City Hall East, 675 Ponce de Leon Ave. Offered in conjunction with the Park Pride annual conference. For more information and a detailed schedule, visit www.parkpride.org.

March 22, **Park Pride 9th Annual Parks & Greenspace Conference**. 8:30 a.m. - 5 p.m., Atlanta Botanical Garden. "The Role of Parks in the New Economy." Each year the Park Pride Conference attracts hundreds of attendees from Atlanta and surrounding cities, providing excellent networking opportunities. Conference highlights include the morning plenary session "From Red Fields to Green Fields: the macro economics of transforming \$3 billion of under-performing commercial real estate into parkland," the luncheon keynote "From Brown to Green to Gold: Chattanooga's Success, Atlanta BeltLine's Promise," and four distinct concurrent session tracks --Design, Build, Manage & Community. For more information or to register, visit www.parkpride.org.

March 24, **Central Atlanta Progress Annual Meeting**. 7 - 7:45 a.m., coffee and registration; 8 - 9:30 a.m., breakfast meeting. Thomas B. Murphy Ballroom, Georgia World Congress Center. For more information or to purchase tickets online, visit www.atlantadowntown.com.

March 31, **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.