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What's Inside

- New TADs Aim to Boost Development in Atlanta's Southside and Westside
- ADA, Mayor Reed Promote Intown Living
- ADA Celebrates its 500th Affordable Housing Closing
- ADA in the News
- Inner-City Companies: Call for Nominations
- Upcoming Economic Development Events

New TADs Aim to Boost Development in Atlanta's Southside and Westside

June 30, 2010, marks the long awaited opening of Atlanta's Commercial Tax Allocation Districts. The CTADs, as they are called, are Atlanta's newest and final tax allocation districts and include: Campbellton Road TAD, Hollowell/MLK TAD, Metropolitan Parkway TAD, and Stadium Neighborhoods TAD. The opening marks the beginning of the 2010 application round; applications will be accepted until September 30.

The CTADs are primarily focused on larger commercial, industrial and mixed-use developments with total project sizes of \$5 million and greater. Developers and property owners should contact ADA staff at CTADs@atlantada.com to schedule meetings and bus tours of the districts.



ADA, Mayor Reed Promote Intown Living

Although the \$8,000 federal housing credit is no longer available, qualified buyers can still receive up to \$40,000 in assistance when they purchase a home within the city of Atlanta. ADA and Mayor Kasim Reed took that message to the masses in an ad airing on Atlanta's V-103 radio station through the end of June. For more details on how you can purchase a home intown and save big, listen to the [radio spot](#) and visit www.atlantada.com.



A home in the Virginia-Highland neighborhood

ADA Celebrates its 500th Affordable Housing Closing

The Atlanta Development Authority (ADA) has provided downpayment subsidies to homebuyers since May 2007 with the goal of helping working families live closer to their jobs and begin building wealth. With its most recent closing, ADA has made homeownership a reality for 500 families.

"All great cities must have a balanced mix of housing stock for all income levels," says Atlanta Mayor Kasim Reed. "Through the ADA, other city departments and various partnerships, the city of Atlanta works hard to provide mortgage programs and products to average working families so they can afford to live near their jobs. I am thrilled to welcome so many families to the city. These new residents will help us stabilize our neighborhoods and lead our housing market recovery."

ADA has expended more than \$9.3 million in housing subsidy and leveraged more than \$80 million in private investment. "We are directly stimulating the local housing market," says Dawn Luke, interim director for the Housing Finance Department at ADA. "Without the city's investments in affordable housing, there would likely have been \$80 million less in residential real estate closings in the past three years."

While the maximum household income limit is \$82,000, allowing seasoned public servants, teachers, retail managers and nurses access to the program, the average household income of program participants is \$46,600. The average sales price of a home is \$157,880, and, with the downpayment subsidy, the typical homebuyer's monthly mortgage payment, including taxes and insurance, is around \$974 per month.

Kristi Matthews, assistant city attorney for the City of Atlanta, recently purchased her first home using the Opportunity Downpayment Assistance Program (ODAP), marking ADA's 500th affordable housing closing. "This is a wonderful program that provides assistance and incentives to those wishing to purchase within the city," Matthew says. "Now I can be a little closer in to where I work, live and play."

Affordable housing closings are occurring in all quadrants of the city, including 24 closings along the Atlanta BeltLine. The BeltLine is now under construction in many parts of the city, creating a demand for homes in its vicinity. Buyers hope that the coming amenities of parks, trails and transit will provide not only a superb quality of life, but appreciation of the value of their home.

The funds for these programs come from a variety of sources, including: the city of Atlanta's Housing Opportunity Bond issue of 2007; the BeltLine tax allocation district bond issues of 2008 and 2009; the U.S. Department of Housing and Urban Development; and the Vine City Trust Fund.

Funds are still available to help prospective city residents find affordable intown housing. Homebuyers who are interested should select a mortgage lender from ADA's list of preferred mortgage lenders at www.AtlantaDA.com, become pre-qualified and start house-hunting.

ADA in the News

The Atlanta Development Authority and its programs have been featured in publications across the country. Here are a few of the most recent articles:

[Atlanta turns redevelopment eye to south side, Atlanta Business Chronicle](#)

[Sunny pitch to lure Hub's industries, Boston Globe](#)

[Showing Off Atlanta's Incentives for Global Investors, Global Atlanta](#)

Inner-City Companies: Call for Nominations

The Initiative for a Competitive Inner City, a national non-profit that promotes business-led economic development in America's inner cities, has announced a call for nominations for its 2010 Inner City Capital Connections and 2011 Inner City 100 programs. The deadline for nominations is September 30, 2010.



ICIC

Inner City Capital Connections (ICCC) is a free national program designed to drive the growth of inner city companies. ICCC shows companies how to tap into sources of capital, educates them on their financial options, and provides a forum where companies can connect with investors. ICCC is a partnership between the Initiative for a Competitive Inner City (ICIC) and Bank of America was founded to increase capital flow to inner city businesses, market the economic opportunities of the inner city, and position inner city companies to achieve size and scale.

The Inner City 100 Program ranks the fastest-growing inner-city companies based on five-year revenue growth (2005-2009). The ranking is published in *Bloomberg Businessweek* magazine. To qualify, a company must be an independent, for-profit corporation, partnership, or proprietorship; be headquartered in or have 51 percent or more of its physical operations in economically distressed urban areas of the U.S.; have 10 or more full-time employees; and have a five-year operating sales history that includes sales of at least \$200,000 in 2005 and at least \$1 million in 2009 with no decrease in sales from 2008 to 2009.

Companies selected for the Inner City 100 will be recognized in local and national media and be invited to a gala awards dinner. Winners will also attend a free executive education session at Harvard Business School.

Click here to [nominate](#) a company for these free programs. If you have questions or would like more information on ICCC, contact Hyacinth Vassell at 617.297.3120 or hvassell@icic.org; for more information on the Inner City 100, contact Robert Menafee at 617.297.3142 or rmenafee@icic.org

Upcoming Economic Development Events

June 26, **BeltLine 5K Run/Walk**. 9:30 a.m., Rose Circle Park, 765 Peoples Street. Celebrate the opening of the new BeltLine trail in Southwest Atlanta as we run, jog and walk through Historic West End and Historic Westview. The Westview Centennial Barbeque will follow the BeltLine 5K and give our guests a taste of the rich culture found on the Westside of Atlanta. Registration begins at 8:30 a.m. For more information or to register online, [click here](#).

June 28, **BeltLine Westside Study Group - Subarea 10**. 6:30-8:30 p.m., Joseph B. Whitehead YMCA (formerly the Ollie Street YMCA), 101 Ollie Street, SW. The study group will review and receive input from the community on the draft plan for Subarea 10 and Maddox Park.

June 30 - September 30, **Commercial TADs Application Period**. The Atlanta Development Authority will begin accepting applications for projects in the Campbellton Road, Metropolitan Parkway, Hollowell/M.L. King and Stadium Neighborhood TADs on June 30. For more information, email cctads@atlantada.com.

July 12, **BeltLine Southeast Study Group - Subarea 4**. 6:30-8:30 p.m., Trees Atlanta, 225 Chester Ave. SE. The study group will review and receive input from the community on the draft master plan for Subarea 4.

August 5, **Atlanta BeltLine Night at the Braves**. Turner Field, 7:10 p.m. Join the BeltLine Partnership in showing our support for the Atlanta BeltLine at the second annual Atlanta BeltLine Night at the Braves. The Braves are scheduled to play the San Francisco Giants. For details on how to order tickets visit www.beltline.org.

October 28, **6th Annual Business Growth Expo**. Cobb Galleria Centre. Put your brand in the spotlight at the biggest networking event of 2010. From startups to well-established corporations, key executives will be looking for new ideas, proven strategies and inspired products to supercharge their growth. To sponsor this event or get an exhibit booth contact Emily Boyle at eboyle@bizjournals.com or 404.249.1069. Get full details and purchase tickets at www.businessgrowthexpo.com.

This newsletter published by the Atlanta Development Authority.

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