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Neighborhood Stabilization is Key for Atlanta's Hardest Hit Communities

Ensuring that Atlanta's residential neighborhoods are stable and thriving is a priority for the Atlanta Development Authority. Based on the 2007 U.S. Census, the city of Atlanta's home ownership rate is estimated to be 50 percent. This is one of the most telling indicators that can predict whether a neighborhood is on its way up or down. Generally speaking, the more owner-occupied homes (versus renter-occupied or vacant) a neighborhood has, the more stable the community is. Unfortunately, because of recent foreclosures and more stringent lending requirements, the home ownership rate in Atlanta could very likely decline.

Recognizing that two of the biggest obstacles to home ownership are household income and the ability to make a downpayment, the ADA is ramping up its mortgage assistance programs and pursuing federal dollars in order to expand its program.

Through its HOME Atlanta program, the ADA has provided downpayment assistance to nearly 400 families since 2007. Our housing finance department is currently closing eight to 10 loans a week as prospective buyers scramble to take advantage of the deflated real estate market and the \$8,000 federal tax credit for first-time homebuyers, with a deadline recently extended until April 30, 2010.

ADA targets its programs to middle-income working families. The average family income among program participants has been \$46,500, and the average purchase price of homes that have closed has been \$161,200. People are buying single family detached houses, as well as townhomes and condos.

What makes a \$161,000 home affordable to someone earning just \$46,000 is that the homebuyer can take out a smaller loan since the development authority is subsidizing the downpayment. This reduces their monthly payment to somewhere around 35 percent of their income and allows them to qualify for a conventional 30-year, fixed rate mortgage.

Based on an analysis of where the homes are located, the most popular neighborhoods are Greenbriar/Campbellton Road (NPU R), those around Lakewood Amphitheater, Downtown/Old Fourth Ward (NPU M), South Atlanta/Amal Heights (NPU Y), and the historic neighborhoods around Turner Field (NPU V). The kinds of jobs the buyers have are what one might expect; teachers, healthcare workers, government workers and retail/hotel/restaurant managers. Unfortunately, only one percent of the 400 closings have included law enforcement officers. ADA would like to see more police officers and firefighters participate in the program going forward and is working with the Atlanta Police Foundation to help increase awareness.

Buyers can learn about the program by downloading ADA's housing brochure at www.atlantaDA.com or by contacting a real estate agent that serves the city of Atlanta.

Ten Years of TADs in Atlanta

For the past ten years, property values in areas designated as tax allocation districts (TADs) in the city of Atlanta have grown faster than the city as a whole. Known nationally as tax increment financing, TADs are considered a national best practice for redevelopment and are gaining ground in Georgia as a successful economic development tool.

The city's ten TADs have an annual growth rate of 30 percent. Atlanta's TAD program has spurred the creation of approximately \$2.3 billion in assessed property value growth over the past decade. This incremental new growth would not have occurred without the intentional intervention by the city, in partnership with Fulton County and Atlanta Public Schools in forming these TADs.

Since 2001, the City of Atlanta has issued \$410 million in TAD bonds, which leveraged \$4.5 billion in private capital. The resulting investment has created more than 2,400 construction jobs and 6,500 permanent positions. Additionally, the construction of 8,000 housing units and 4.2 million square feet of commercial space can be attributed to these investments.

The Westside TAD was Georgia's first TAD, created in 1992 to encompass the downtown area that has since been redeveloped as Centennial Olympic Park. The area was expanded further in 1998 to include the historic neighborhoods of Vine City and English Avenue, west of the Georgia World Congress Center. The Westside TAD area was blighted and its tax digest value of \$271 million reflected decades of disinvestment. With Westside TAD financing and considerable promotion by the Atlanta Development Authority, Central Atlanta Progress and others, catalyst projects such as Museum Tower and Northyards broke ground. After a decade of redevelopment, new investments have resulted in a tax digest value of \$807 million.

The growth of the Westside TAD pales in comparison to two other successful TADs: Atlantic Station and Princeton Lakes. Atlantic Station, on 17th Street in Midtown, grew 58 percent annually between 1999 and 2008. Princeton Lakes, located in Southwest Atlanta and an extension to Camp Creek Marketplace, saw a whopping compound annual growth rate of 126 percent between 2002 and 2008.

The BeltLine TAD has enormous potential to significantly impact Atlanta's future growth, greenspace and transit patterns. The BeltLine will be Atlanta's most transformative TAD yet, enhancing mobility, adding greenspace, encouraging economic development and adding affordable workforce housing in the 45 neighborhoods traversed by its 22 miles of transit and trails. The mere vision of the BeltLine, supported by acquisition of half of the transit corridor and the construction of its first parks and trails, has already spurred nearly 50 new residential and retail developments.

Often, neighborhoods adjacent to the redeveloping TAD district boundaries will also become more attractive places to live, work or play, demonstrating what is referred to as a "halo effect." This is occurring in West Midtown, just outside of Atlantic Station, and in Inman Park, beyond the Eastside TAD. As investment activity in the TAD ramps up, crime tends to decrease and amenities such as parks and new retail stores will pop up.

Although demonstrable progress has been made, much work remains to be done throughout the city. The ADA now expands its focus to launching the commercial corridor TADs of Campbellton Road, Hollowell/MLK, Metropolitan Parkway and the Stadium Area. With a proven record of TAD successes, ADA looks to brighter futures for these underdeveloped corridors of our city.



Atlanta's Stadium Area TAD

ADA Diversifies Online Presence

Earlier this summer, ADA announced its partnership with Public Broadcasting Atlanta in support of Lens on Atlanta, an online social network for the metro Atlanta area. This collaboration was only the first of many forays into new media at ADA in recent months. The ADA and Atlanta BeltLine are both finding new ways to engage the community through the world wide Web.

In collaboration with Georgia Tech, the BeltLine has started BeltLine Radio on WREK 91.1 FM. The first program featured an interview with Ryan Gravel, who authored the thesis that spawned the BeltLine project as a Georgia Tech graduate student in the late nineties. BeltLine Radio will become a monthly program on WREK.

Both the BeltLine and ADA have established a presence on the video-sharing Web site YouTube. ADA's channel (youtube.com/stimulatejobs) will host videos from grand openings and other economic development events in the city of Atlanta. The BeltLine's channel (youtube.com/beltlineatl) features promotional videos as well as video updates from meetings and quarterly briefings.

Public Broadcasting Atlanta's Lens on Atlanta network is slated to emerge from its testing phase this week and open to public participation. This online social outlet for the metro Atlanta area will give regional institutions, community organizations, activists and individuals a free social media platform to talk about what is great in Atlanta and what could be improved. Sign up today to join ADA and its partner organizations in creating positive change in Atlanta.



A screenshot from ADA's YouTube channel

Atlanta Committee on International Relations Now Part of Atlanta Development Authority

The Atlanta Advisory Committee on International Relations (ACIR) has become an arm of the Atlanta Development Authority (ADA). The Atlanta City Council recently engaged the services of the ADA to manage and implement the activities and programs of the ACIR. The purpose of ACIR is to facilitate a more meaningful dialogue between various international groups and the city's elected officials, and to coordinate the functions of the organizations serving the international community.

"Atlanta has quickly become an important gateway to the Americas, and provides a perfect entry point for companies from Europe and Asia to enter the U.S.," says Atlanta Mayor Shirley Franklin. "A significant factor has been the combination of Hartsfield-Jackson Atlanta International Airport, the Port of Savannah and our network of railroads and highways. Whether you are talking about the movement of people or goods, nobody does it better than Atlanta and Georgia. Our excellence in the area of supply chain will remain a major competitive advantage for our city and our region in the future."

The ACIR works in concert with government agencies, nonprofit organizations and private industries to generate and promote new international trade and cultural opportunities for private and public businesses, academic institutions and individuals based in the city of Atlanta. It also works to increase Atlanta's visibility in the international arena and increase and support international economic development initiatives resulting in more employment and tax revenues for the City of Atlanta.

City Councilman and ACIR chair Jim Maddox in June led a delegation of business and civic leaders in June to Ningbo, China as part of an international trade mission. The delegation represented Atlanta at various events including the 2009 China International Consumer Goods Fair and the Zhejiang Investment and Trade Symposium.

"Fostering international understanding and relationships and promoting international trade and economic development have long been a goal and aspiration of the City of Atlanta," said Maddox. "This decision brings the international trade and economic development arms of the city under one roof."

Upcoming Economic Development Events

November 12, **BeltLine Northeast Study Group Meeting.** 6:30-8:30 p.m. The purpose of this meeting is to present the evaluation results and recommendations for transit technology and alignment as a result of conducting the Environmental Impact Study for the BeltLine. Hillside, 690 Courtenay Dr. NE. For questions, contact the Office of Community Engagement, readdy@atlbeltline.org or bmcmillan@atlbeltline.org.

November 16, **BeltLine Westside Study Group Meeting.** 6:30-8:30 p.m. The purpose of this meeting is to present the evaluation results and recommendations for transit technology and alignment as a result of conducting the Environmental Impact Study for the BeltLine. Atlanta Community Food Bank, 732 Joseph E. Lowery Blvd NW. For questions, contact the Office of Community Engagement, readdy@atlbeltline.org or bmcmillan@atlbeltline.org.

November 21, **Inaugural "All for All, One by One" APS neighborhood celebration.** 2 p.m. North Atlanta High School, 2875 Northside Drive NW. The event will incorporate elements of a pep rally, open house, live performances, a parade of schools, colorful displays and other features for students, parents and the community. The purpose of the event is to showcase the accomplishments of neighborhood public schools.

November 22, **The Atlanta Press Club Run-off Debate Series.** At Georgia Public Broadcasting, 260 14th Street. The Atlanta Press Club will host four televised debates for the general run-offs Sunday, November 22. Members of the media, students and supporters are encouraged to attend. For more information, visit <http://www.atlantapressclub.org/events/event.php?id=212>.

November 23, **Atlanta BeltLine Quarterly Briefing.** 6 - 8 p.m. Atlanta Public Schools Auditorium, 130 Trinity Ave. Agenda includes: CEO Update, Community Engagement Update, Transit Update, Design & Construction Update, and BeltLine Partnership Update. For more information go to www.beltline.org.

November 25, **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.

December 3, **Metro Atlanta Chamber 150th Annual Meeting.** Noon - 1:30 p.m. Atlanta Marriott Marquis, 265 Peachtree Center Ave. Join the Metro Atlanta Chamber Board of Directors at the Annual Meeting as it celebrates 150 Years of Helping Atlanta Thrive. Rick Smith, chairman of the Metro Atlanta Chamber and Chairman & CEO, Equifax Inc. will be introducing our 2010 Chamber chairman, Bill Linginfelter, Area President, Regions Bank. Individual tickets \$85, corporate tables \$800. For more information email events@macoc.com.

December 5, **A Day of Hope.** Noon – 4 p.m. KIPP WAYS Academy, 80 Joseph E. Lowery Blvd. This event, which is open to the public, will provide workshops on homeownership, foreclosure prevention, and starting a business. The first Day of Hope will be held in Atlanta's Historic Westside neighborhood. Stay tuned to www.atlantada.com for more details. For sponsorship opportunities, contact Tracey Powell at 404.614.8280.