



Atlanta Rising



Annual Report
2016

INVESTATLANTA

Annual Report
2016

www.investatlanta.com



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The South's Shining City Is On The Rise

Atlanta's ascension is rooted in strong city leadership, strategic planning and alliances, and a steadfast focus by Invest Atlanta to accelerate opportunities for all Atlantans.

As the city's official economic development authority, Invest Atlanta believes the future of Atlanta is about more than creating jobs and broadening the tax base. It's about innovative programs that drive an economically dynamic, socially equitable, and globally competitive city.

Through a holistic approach, targeted investments, and resourceful initiatives, Invest Atlanta is fueling Atlanta's rise to become a world-class city—one where neighborhoods flourish, businesses prosper and citizens thrive.



Message from Mayor Kasim Reed



The City of Atlanta is experiencing record-setting growth, much of it a result of our partnership with Invest Atlanta, which has accelerated our investment strategies and expanded opportunities and partnerships throughout the business community.

Together, we have built upon our mission of being an intentional city that thinks big, with a singular vision focused on making Atlanta a leading international destination—a place that both Fortune 500 companies and entrepreneurial startups want to call home.

This historic growth has brought us new challenges—and unrivaled momentum.

With Invest Atlanta, we are creating a sustainable business environment that's attractive to fresh, young talent seeking an affordable quality of life. At the same time, we are revitalizing established neighborhoods, such as our historic communities on the Westside, by strengthening our existing workforce and providing affordable housing. Atlanta is known as a city of dreamers, and we are committed to keeping the dream of home ownership alive for our working families.

Since I took office as Mayor in 2010, the City of Atlanta and Invest Atlanta have created more than 33,000 jobs through economic development and community revitalization programs. More than 3,800 multi-family housing units—over half of which provide affordable workforce housing—have been built. In addition, 947 new homeowners have received more than \$103.9 million in first mortgage financing.

Our commitment to equity and equality remains a top priority, because we know that Atlanta is better when it's a city for everybody. Along with partners such as Georgia Tech, we have continued to expand an innovation hub and technology center that's become known as the Silicon Valley of the East. In the last 42 months, 17 major companies have moved their headquarters to Atlanta or significantly expanded their presence here.

More than ever, businesses and people are voting with their feet; they're telling us that Atlanta is where they want to work, to study and to settle down. With the vision and leadership of Invest Atlanta, we will continue to enhance our status as a vital and welcoming city where anyone can come and build their dreams.

Mayor Kasim Reed



Message from President & CEO Dr. Eloisa Klementich, CEcD



Atlanta has come a long way since the Great Recession in 2010—a time when unemployment peaked, bankruptcies surpassed 20,000, foreclosures were skyrocketing, and new housing permits hit an all-time low. Back then, Invest Atlanta, under the leadership of Mayor Reed, realigned its strategy to not only ease the city’s financial distress, but also restore Atlanta’s economic vitality. It was a tall order that involved creative problem-solving, a wide range of economic development tools, and close collaboration among city leadership and our partners.

Our call to action included an assertive strategy to create jobs, increase investment, broaden the tax base, revitalize our neighborhoods, and improve the quality of life for all Atlantans. These pillars have been the hallmark of Atlanta’s recovery and will continue to propel us forward.

Today, Atlanta is in the midst of an economic boom. More and more companies are choosing to call our city home, neighborhoods are being revitalized, homeownership is on the rise, and more Atlantans have steady, well-paying jobs. In fact, there has not been another time in the city’s history when jobs have accelerated at such a pace.

In my first year serving as Invest Atlanta’s President and Chief Executive Officer, I’ve been committed to seeking out new tools, programs, and initiatives to expand our impact and cast an even wider net of opportunity for our citizens.

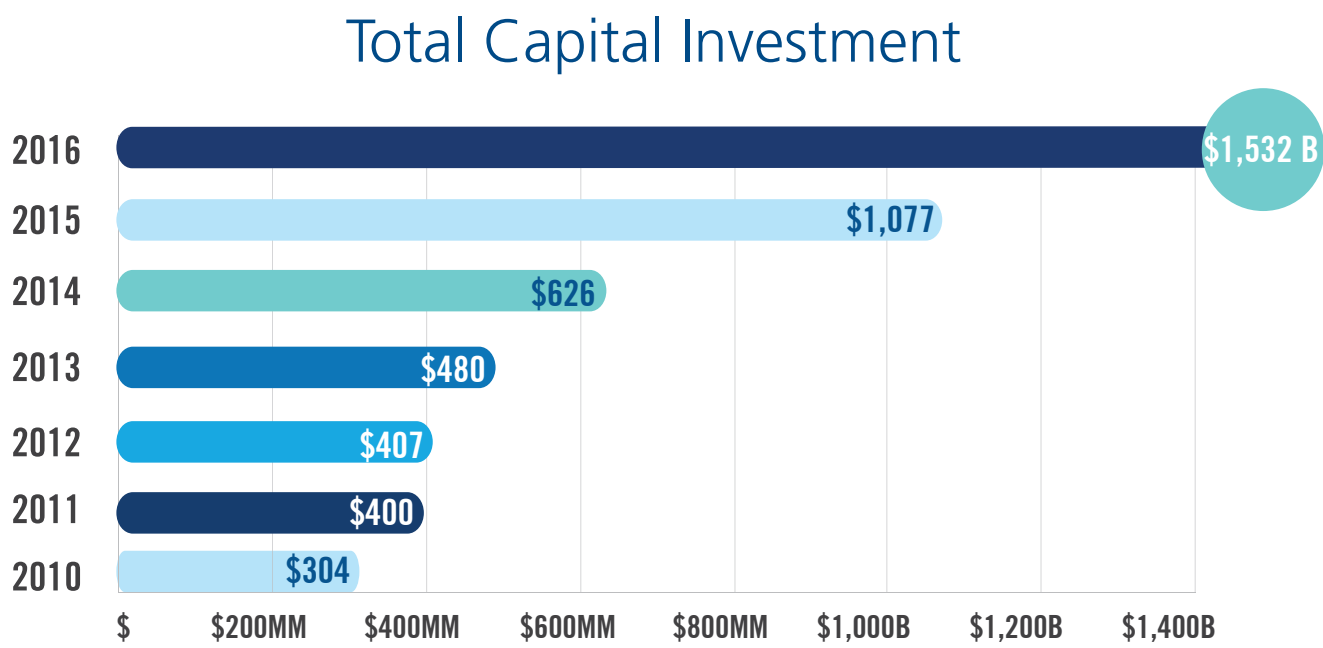
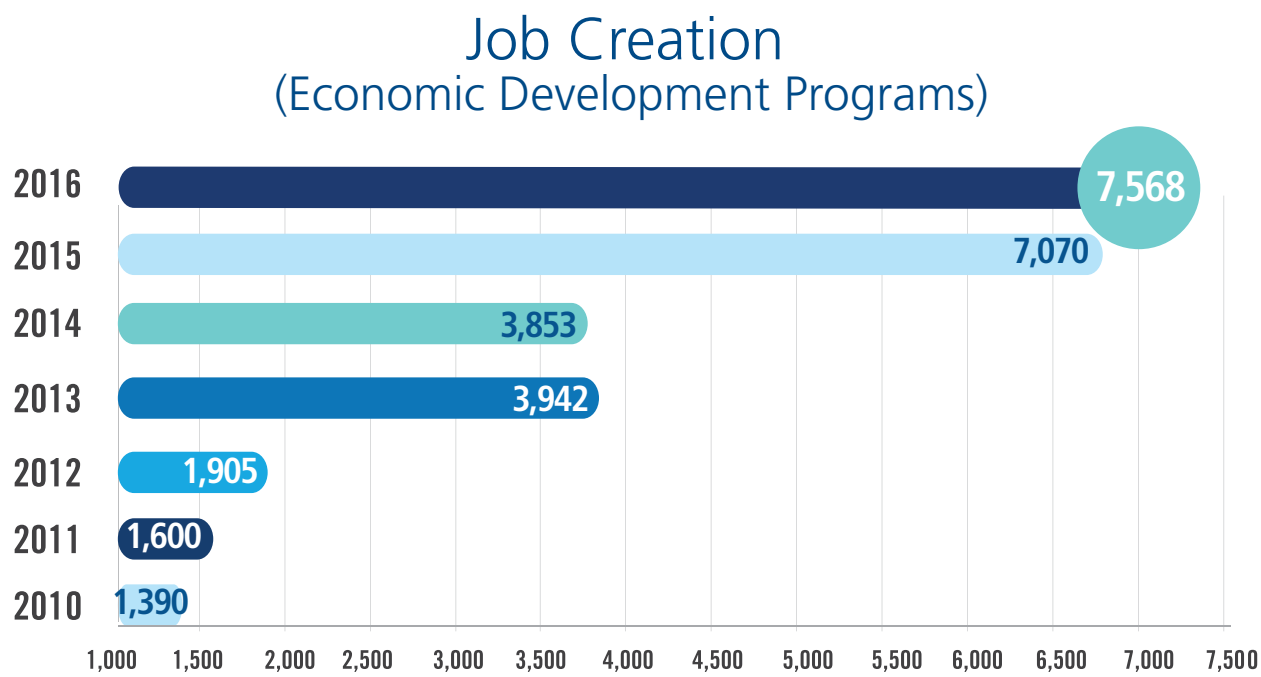
This report features our efforts this year to increase economic momentum and generate more global interest in our city, as well our commitment to invest in our communities and help all Atlantans find success and prosperity.

At Invest Atlanta, we see a city that has not only emerged from a recession, but also one that is rising to new heights—a city stronger and more vibrant than ever before.

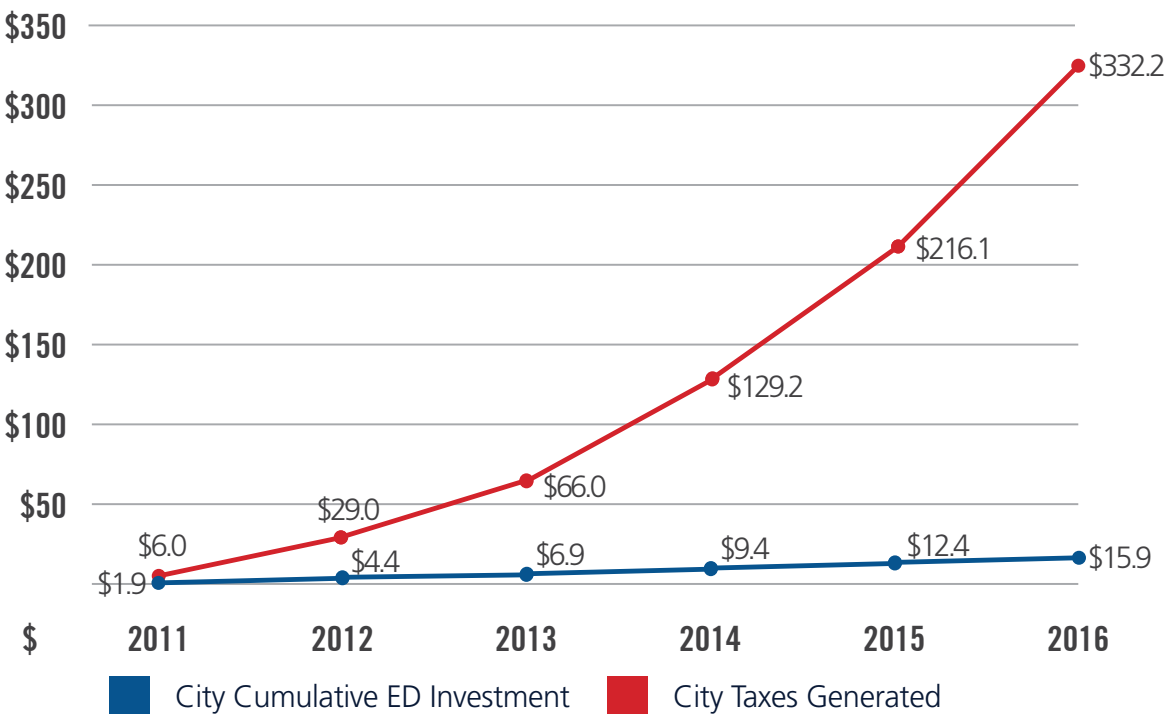
Dr. Eloisa Klementich, CEcD

Invest Atlanta Scorecard

Invest Atlanta has created **33,000** jobs and generated **\$5 billion** in total capital investment.



Economic Development Programs 20:1 Return on Investment



- Housing Programs Have Provided **947** New Homeowner Grants, Totaling **\$103.9M** in 1st Mortgage Financing
- Neighborhood Revitalization Programs Have Created **3,857** Multi-Family Units, Including **2,135** Affordable Units

Invest Atlanta Scorecard



Headquarters Relocations and Expansions

17

Headquarters Announcements Since 2010

\$659_M

Total Investment


10,214

New Jobs





Accelerating Economic Momentum



Invest Atlanta has a consistent, purposeful and proactive investment strategy to spark growth and promote a competitive economic ecosystem.



Through the vision and commitment of Mayor Reed and the Atlanta City Council, Invest Atlanta continues to implement a coordinated, holistic strategy for economic development. This includes incentives for attracting new companies, programs that help existing companies expand, and initiatives that nurture startups and small businesses.

A key component of Invest Atlanta’s approach is the cultivation of a competitive ecosystem that offers companies access to a talented workforce, renowned research institutions, an advanced technology infrastructure and a welcoming place to do business.

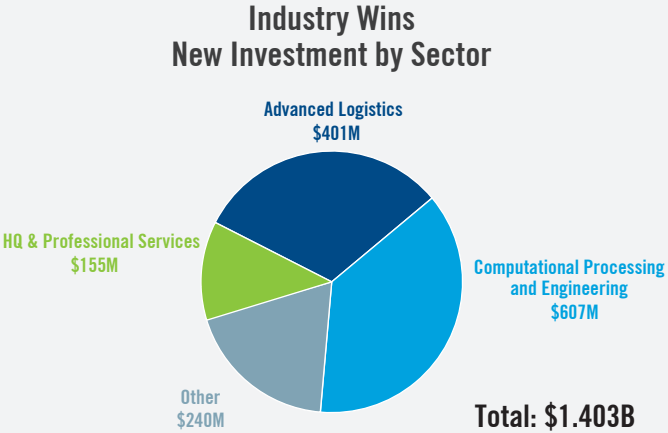
In fact, Atlanta is no longer just a city where U.S. corporations want to relocate. It is a top contender for global corporations looking to move their headquarters to the United States.



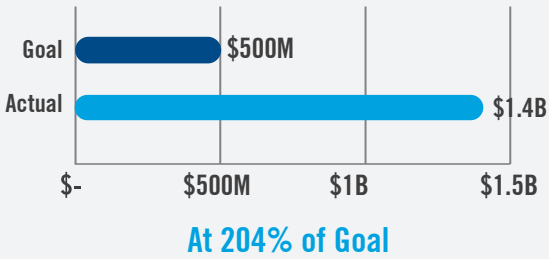
2016 Economic Development Overview



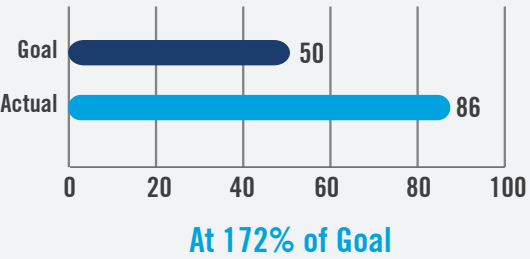
*Includes jobs created by Opportunity Zones



Total Investment in Millions



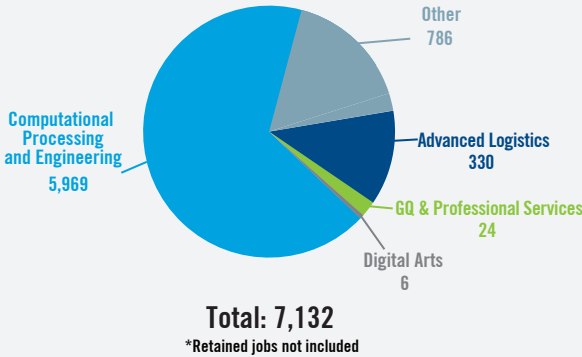
Industry Wins



Job Creation

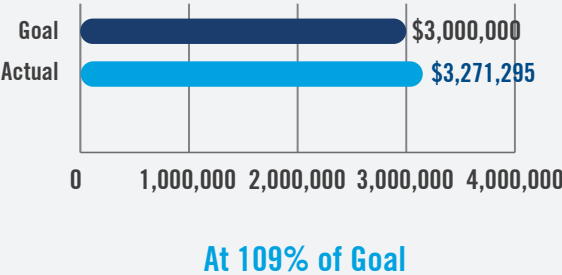


Industry Wins New Jobs by Sector



Small Business Total Economic Impact - Progress Towards \$3 Million Yearly Goal

● TEI (based on TPC / Jobs)



Open for Business



In 2016, **Invest Atlanta** was able to attract a wide variety of companies, across a diverse set of industries, to the city. The 24 projects closed this year produced **5,840** full-time jobs.

Business Attraction and Recruitment

24

Projects Closed

5,840

New Full-Time Jobs

\$2.78_B

*Total New Economic Output**

43

Opportunity Zone Certifications Facilitated

\$2.8M

Invest Atlanta Financial Support

*Based on IMPLAN Analysis.

The Lure Of Atlanta



Midtown Atlanta has become a mecca for digital technology companies. In 2016 alone, Honeywell, GE Digital, Anthem, and Keysight Technologies all opted to bring their digital business to Atlanta along with many startups and incubators. The lure? Availability to top talent, access to Georgia's research universities, and the city's business-friendly environment.

Honeywell

Anthem®



NCR Expands Its Atlanta Campus

NCR Corporation announced it will create more than 1,800 jobs and invest \$145 million through an expansion of its new Midtown Atlanta campus. This expansion will include construction of a second tower at its global headquarters, located near Technology Square and Georgia Tech.

In 2015, NCR unveiled plans to move its world headquarters to Atlanta, bringing 3,600 jobs to its new campus. Phase I of the project, which features a 20-story tower, is under construction and scheduled for completion in the first quarter of 2018. Phase II will feature a connected, 14-story office tower, and is scheduled for occupancy in the first quarter of 2019.



Innovation Lives Here

Construction on the 25-story Coda Tower in Midtown is underway. Once operational, the high-performance computing center within Coda will strengthen Atlanta’s position as a global technology hub, foster new collaboration between those in private industry and academic research, and attract new talent to the city.

With access to Coda’s powerful tools and resources, Atlanta’s students, faculty, and tech entrepreneurs will be better equipped to conduct research and commercialize new applications. The computing center will also further elevate Georgia Tech’s reputation as one of the world’s top engineering and research institutes.

The Invest Atlanta board approved the issuance of up to \$440 million in bonds to support the creation of the 90,000-square-foot data center. The overall mixed-use Coda project, scheduled to open in late 2018, will create approximately 2,400 new jobs and produce an estimated economic impact of \$813.8 million over the next two decades.

“Atlanta is a hub for technology, a magnet for millennials and the perfect place for Coda. This project will establish Atlanta as the place for collaborative research that will rival other cities around the world. The City of Atlanta and Invest Atlanta actually played a very broad-based role way beyond just the financing. Without that help and without that engagement, this project would not be possible.”

Ambrish Baisiwala, CEO, Portman Holdings



Coda Tower

Assisting Atlanta Businesses

H&F Bread Company



Invest Atlanta’s Business Retention and Expansion (BRE) team worked with hundreds of local business owners in 2016 to help them stay, grow, and hire locally in the City of Atlanta. These conversations covered a wide variety of topics, including access to capital, site location, government procurement, supply chain, workforce, and tools to help them grow their businesses.

2016 Business Retention and Expansion

394

Business Visits

\$40_k

Average Wage of Jobs Retained

795

New Full-Time Jobs

\$651.4_M

Total New Economic Output*

436

Number of Jobs Retained

*Based on IMPLAN Analysis.

Supporting Small Business



Winners of the 2016 Excellence in Small Business Awards

Invest Atlanta supports small businesses as they seek to expand or relocate in the City of Atlanta. Our various loan programs revitalize targeted neighborhood commercial districts, promote business development projects, and create jobs. From 2001-2016, Invest Atlanta closed 174 loans representing \$10.9 million and leveraging \$41.3 million.

In 2016, Invest Atlanta hosted the first annual Excellence in Small Business Awards, recognizing local businesses for their role in strengthening Atlanta’s small business sector. Invest Atlanta loans have helped these and many other businesses grow over time.

2016 Small Business Programs

34
Financing Sessions

\$506,000
Total Small Business Loans

120
New Full-Time Jobs

\$1.5_M
Total Project Investment

925
Business Consultations



"We now have two locations thanks to Invest Atlanta believing in us. When we were ready to build our second location, Invest Atlanta said, 'When can we work with you again?' It's fantastic to have their confidence and support so we can build our dream of growing Naan Stop and provide fresh, quick Indian food from our mother's recipes for all of Atlanta."

Neal Idnani, Naan Stop

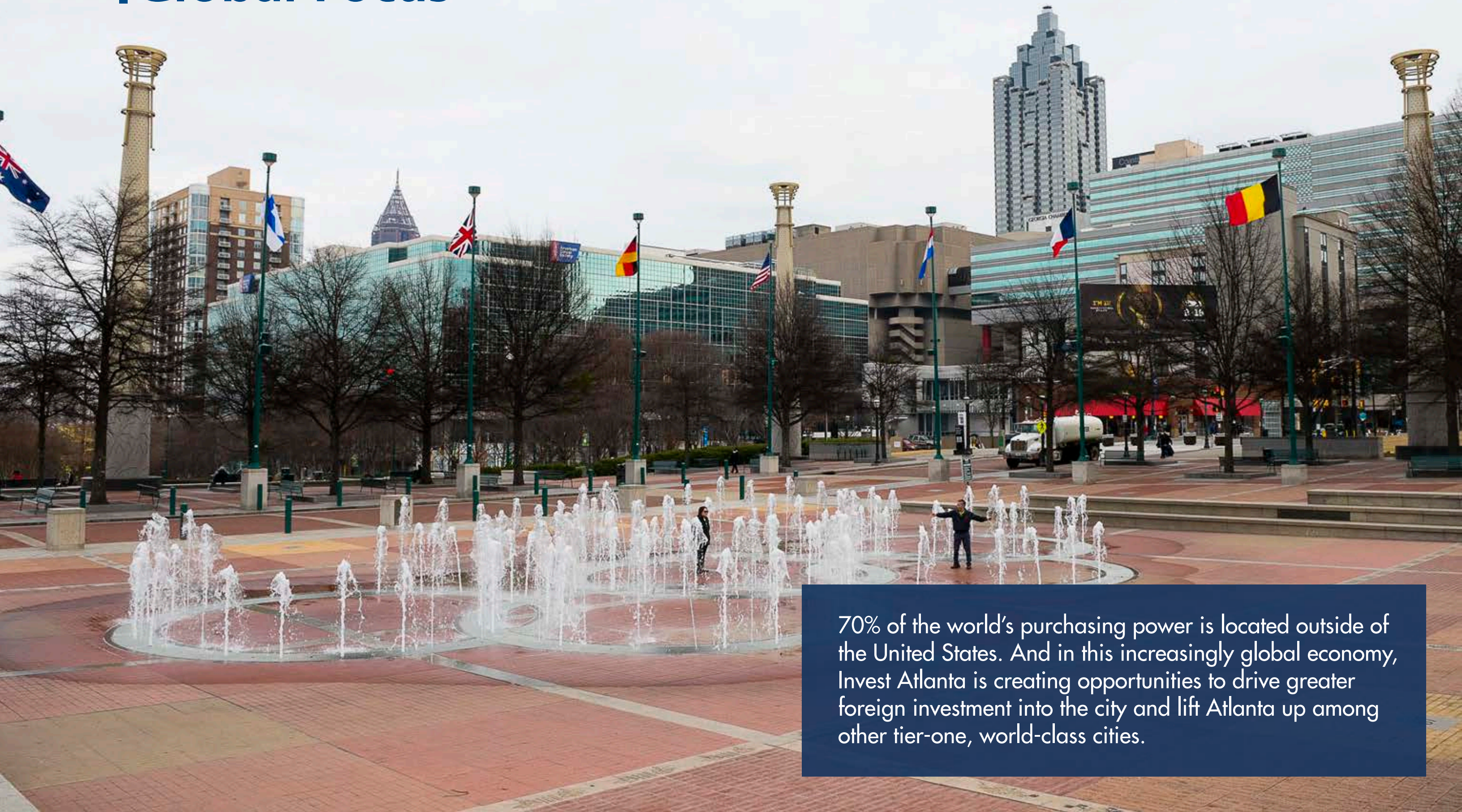


"Small businesses have a lot of twists and turns, and you need to be really flexible. Every time I've called Invest Atlanta and told them we've pivoted left or right, they've said no problem. They've really been a part of our financial team and, quite frankly, a part of our family."

Megan Ouzts, The Spotted Trotter



Heightening Global Focus



70% of the world's purchasing power is located outside of the United States. And in this increasingly global economy, Invest Atlanta is creating opportunities to drive greater foreign investment into the city and lift Atlanta up among other tier-one, world-class cities.



A Global City



Atlanta is home to **2,500** foreign-owned enterprises employing nearly **135,000** people.

fDi Magazine ranked Atlanta **#13** among its **Top 25** Global Cities for Foreign Direct Investment (FDI) Strategy (#1 among U.S. cities)

The **Top 5** source countries for FDI in metro Atlanta are:



Japan

England

Germany

Netherlands

Canada

Hartsfield-Jackson Atlanta International Airport was the first airport to serve more than **100M** passengers in a single year.

Working in tandem with city leadership, Invest Atlanta is generating interest from foreign companies and investors through global initiatives that highlight the city’s competitive business strengths and distinctive economic assets.

These initiatives include trade missions to the United Kingdom and Singapore, as well as a unique startup exchange program to facilitate small business collaboration. Invest Atlanta also helped to establish an EB-5 Regional Center to increase foreign investment.

As the world’s busiest and most efficient airport, Hartsfield-Jackson Atlanta International Airport also plays a critical role in luring foreign investment to Atlanta, along with the city’s reputation as a global technology hotspot.

Metro Atlanta is home to 2,500 foreign-owned enterprises employing nearly 135,000 people. And Invest Atlanta is helping Atlanta-based companies expand their businesses across borders.

A Targeted Global Business Strategy



EB-5 Regional Center Funds Economic Development

With the establishment of an EB-5 Regional Center in Atlanta, Invest Atlanta is helping to fund local development projects, create new jobs, and promote the city's global economic development initiatives. It is one of two government-led EB-5 regional centers in Georgia, which grants permanent U.S. residency to foreign investors who meet specific capital investment and job creation requirements.

"I am pleased to launch this important initiative, which extends the reach of our economic development programs to international markets, bringing additional investment to the City of Atlanta."

- Mayor Kasim Reed

Finovate 2016

Companies representing Georgia's banking and financial technology industries visited London, England to explore business and partnership opportunities with their industry counterparts.

The visit was part of an Invest Atlanta collaboration with the Mayor's Office of International Affairs and United Kingdom Trade & Investment. Referred to as Finovate 2016, the trade mission recognized the FinTech industry's prominence in both United States and the United Kingdom. Together, the two nations have dominated the industry with a combined market value exceeding \$60 billion.

Destination: Singapore

Invest Atlanta traveled to the inaugural Singapore FinTech Festival to seek foreign investment opportunities for Atlanta's financial technology businesses and to explore possibilities for their international expansion. While there, Invest Atlanta encouraged foreign companies to consider Atlanta as a potential site for relocation or for a new operation.



Singapore

Bonjour, International Opportunities



Atlanta-based Carbice Nanotechnologies and Partpic, Inc., as well as French startups Donecle and Uwinloc, participated in the first Atlanta-Toulouse Startup Exchange, a two-week residency program that Invest Atlanta launched in partnership with the Mayor's Office of International Affairs and the City of Toulouse, France.

The program provided support resources to help participating businesses obtain investment capital, seek out export opportunities, and develop a business plan for international expansion.



"Our meetings allowed us to have a comprehensive look into Atlanta's ecosystem and how to establish our business. We look forward, in time, to further developing our business relationships in Atlanta. I've visited many cities in North America, and Atlanta is definitely our first choice for opening an office."

- **Eric Cariou, CEO, Uwinloc**

A large, modern building with a glass facade and brick accents, situated behind a large, rectangular, metallic sign that reads "Technology Square". The sign is mounted on a grassy area. The building has multiple stories with large windows and a flat roof. Bare trees are visible in front of the building, and a tall skyscraper is visible in the background to the left.

Technology Square

With a clear vision, creative problem solving, and a breadth of inventive solutions, Invest Atlanta injects new vitality into the City of Atlanta.



Operating with an entrepreneurial mindset, Invest Atlanta imagines new possibilities and implements innovative economic development programs that have a lasting impact on Atlanta communities.

These programs each have roots in Invest Atlanta's expanded, comprehensive toolkit, which includes initiatives that facilitate everything from business support services and incentives, homeownership and international trade development services. By drawing upon a broad range of resources, Invest Atlanta is influencing projects throughout Atlanta and utilizing all available funding sources.

Invest Atlanta helps aspiring new business owners navigate Atlanta's entrepreneurial ecosystem and connects them with the resources that can help their ventures take root and flourish. By assisting in the innovation process, Invest Atlanta is meeting its mission of creating jobs and attracting investment to the city. Sam Adams became Invest Atlanta's first Manager of Innovation and Entrepreneurship in 2016.

"Georgia Tech is committed to continue working with both large corporations and startups to grow the entrepreneurial ecosystem in Atlanta and throughout the Southeast. By engaging the business community to maximize our collective strengths, we can attract and grow new companies, foster economic development and retain talent in Georgia."

- G.P. "Bud" Peterson, Georgia Tech President

Invest Atlanta's Growing Tool Kit

In 2016, Invest Atlanta announced several new programs and initiatives to make the city more economically dynamic, competitive, and equitable.

New programs listed in red.



Workforce Training

WorkSource Atlanta

Georgia Quick Start



Site Selection Support

Real Estate Consultation

Site and Building Search Assistance

Permitting Assistance

Zoning Advocacy



Financial Incentives

Economic Opportunity Fund

Tax Allocation Districts

New Markets Tax Credits

EB-5 Regional Center

EOF BRE

Atlanta BeltLine Affordable Housing Trust Fund



Bonds

Housing Opportunity Bonds

Lease Purchase Bonds

501(c)(3) Bonds

Industrial Revenue Bonds

Housing Revenue Bonds



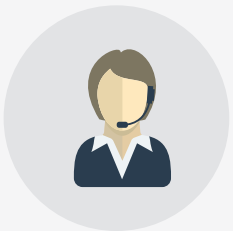
Homeownership

Down Payment Assistance

Lease Purchase Financing (TRIO)

Owner-Occupied Rehab

iMAP Down Payment Assistance Program



Business Support Services

Advocacy Assistance

Client Service Assessment



Loans

Small Business Loans

Homebuyer Loans

Developer Loans

Atlanta Leverage Loan Fund

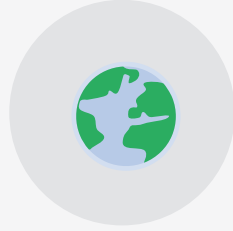


Tax Incentives

Opportunity Zones

Job Tax Credit

Quality Job Tax Credit



International Trade Development Services

Trade Missions

Export Trade Counseling and Support

Intl. Trade Representation



Non-Profit

Magnify ATL, Inc.

501(c)(3) Partnership for Prosperity, Inc.



Elevating Communities



Invest Atlanta supports transformative projects that revitalize neighborhoods throughout Atlanta, creating thriving communities with a sense of pride and place.



Operating on the premise that economic growth comes when all property and all people are living up to their fullest potential, Invest Atlanta supports efforts that increase quality of life in Atlanta’s many diverse and historic neighborhoods.

Targeted investments include real estate development, streetscape improvements, and community initiatives that generate new economic activity. In 2016, Invest Atlanta’s community development team closed 121 transactions totaling \$126 million in capital investment.



2016 Community Development Overview

2016 YTD 121 Transactions Closed	Total Capital Investment \$126M
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Community Development Transactions - Project Types

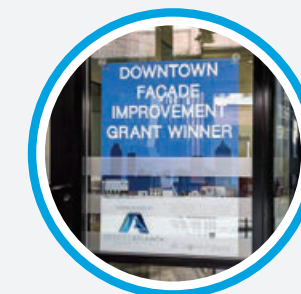
Total Capital Investment



Homeownership
\$12,305,070
85 Loans



Land Assembly
\$1,150,900
18 Acquisitions



Downtown Facade Improvement
\$740,600
3 Grants



Multifamily
\$73,487,128
5 Transactions



Property Disposition & Acquisition
\$656,000
1 Acquisition
1 Disposition



Infrastructure
\$19,905,625
8 Grants

The Transformative TAD Effect



Tax Allocation Districts (TADs), which finance redevelopment activities in underdeveloped areas, have been instrumental in revitalizing Atlanta communities. Invest Atlanta manages a wide range of TAD projects throughout the city, including extensive ones in Atlanta's Eastside and Westside communities.

"Invest Atlanta is working with Hollis Innovation Academy to find innovative ways to make a lasting positive impact on our students and the Westside community."

- **Dr. Diamond Jack, Principal, Hollis Innovation Academy**

Westside Investments

Invest Atlanta is making long-term investments in Atlanta's Westside, addressing critical areas of need, such as strategic land acquisitions, affordable housing, employment opportunities, neighborhood security, and retail development.

Through the Community Improvement Fund (CIF), Invest Atlanta works to improve the quality of life of city residents and encourage more equitable redevelopment in the communities of English Avenue, Vine City, and Castleberry Hill. Invest Atlanta has committed \$15 million to the CIF and leverages these funds in coordination with public and private partners.

Westside Community Improvement Fund

More Than \$8.6 Million Approved to Date

Fostering Balanced Growth and Prosperity

Invest Atlanta’s partnerships with key stakeholders allow us to lead, join, or simply support over 30 projects in housing, employment, business, security and education, along with neighborhood infrastructure and community services.

Project	Project Type	Approved Funding
Quest Healthy Workforce Development Complex I & II	Employment	\$3,468,162.00
English Avenue School Nine-Block Master, Plan Phase 1	Community	\$1,000,000.00
Historic Westside Village Retail Development	Business	\$600,000.00
Awesome, Inc. Business Expansion	Business	\$166,126.00
770 English Ave. Expansion	Business	\$250,000.00
Hagar CTM Multi-Family Housing	Housing	\$500,000.00
Lindsey Street Park	Neighborhood	\$222,000.00
AUERC at Proctor Creek Feasibility Plan	Community	\$100,000.00
Project Shield/Cameras	Security	\$1,200,000.00
Owner-Occupied Rehab	Housing	\$1,000,000.00
Westside Financial Empowerment Center	Community	\$100,000.00
TOTAL:		\$8,606,288.00





“This is an inviting space for the entire community.”

- **Javier Garcia, Property Development Manager,
Quest Community Development Organization**

Hagar Housing Development

Invest Atlanta provided \$500,000 towards the renovation of a vacant, 10-unit residential property on English Avenue, which will provide affordable housing for residents with special needs, veterans and senior citizens.

K&K Soul Food

K&K Soul Food, a family-owned restaurant that has been in business since the late 1960s, received a façade improvement grant to help fund a new dining porch, landscaping, exterior lighting and signage.

Joseph E. Boone Green Street

Invest Atlanta is investing \$1 million towards enhancements on Joseph E. Boone Green Street, which include streetscape beautification improvements, new green infrastructure to better manage storm water, and a lane width reduction to accommodate cyclists and pedestrians.

Quest Community Complex

Quest Community Complex, the new home to Westside Works, recently opened its doors in Vine City. Invest Atlanta provided a \$3.5 million grant for the construction of the contemporary, 12,000-square-foot facility and is an active supporter of Westside Works – a neighborhood program focused on creating employment opportunities and job training for residents of Vine City, English Avenue, Castleberry Hill and other contiguous Westside communities.

Since December 2015, Westside Works has placed 350 people into full-time jobs earning an average of \$12 an hour. The program is training hundreds more to work in the construction, technology, health care and food and beverage services industries.

Eastside TAD Investments

340 Auburn Avenue



In 2016, Invest Atlanta's Downtown Façade Improvement Grant (DFIG) program provided 16 businesses a total of \$1.29 million in matching grants toward revitalizing Atlanta's building exteriors. The program provides a two-thirds matching grant to property and business owners to make exterior improvements to commercial property in the Eastside and Westside Tax Allocation Districts.

The exterior renovation of 340 Auburn Avenue, which was partly financed through DFIG, included the installation of new storefront systems, front and back windows and awnings, as well as graffiti removal and brick repair. The grant provided \$63,371 of the total project cost of \$156,237 and is just one of the 16 grants awarded in 2016. DFIG was launched in 2014 to enhance the appearance of commercial areas, while in the process supporting the Atlanta Streetcar, leveraging private investment, and complementing community revitalization efforts.

"The Eastside TAD fosters greater partnership among the City of Atlanta, real estate firms, business owners and others to bring additional development to this cherished area and create greater equity in our communities."
- **Gene Kansas, President, Gene Kansas Commercial Real Estate**

Through the Eastside TAD, the City of Atlanta is providing tax increment financing to attract infill projects and build a more sustainable community through increased public infrastructure and amenities. Funding is sourced, in part, through the Resurgens Fund Grant, which provides gap financing for real estate projects, as well as the Downtown Façade Improvement Grant, which offers matching grants toward the exterior improvement of buildings.

In 2016, Invest Atlanta and the City of Atlanta refunded \$36.4 million of Atlanta's outstanding Eastside Tax Allocation District bonds, saving Atlanta \$10 million on interest payments over the next 14 years.

2016 Additional TAD Projects Throughout Atlanta

\$4.05M

Atlantic Station Roadway Improvements

\$350,000

Lee Street Multi-Use Trail

\$250,000

Campbellton Road Pedestrian Improvements

\$650,000

Streetcar Purple Line

\$250,000

Lakewood Multi-Use Trail

\$250,000

Cleveland Avenue Improvements



Advancing Social Equity



Invest Atlanta supports balanced initiatives that advance social equity and materialize the dreams of more Atlantans.



Putting In-Town Living Within Reach for More Atlantans

Working closely with the city, Invest Atlanta is committed to creating high quality, mixed-income, mixed-use housing through a variety of programs that make affordable, in-town living possible for more Atlantans.

Mayor Kasim Reed, the City of Atlanta, and Invest Atlanta created Atlanta's new Workforce Housing Policy in 2016 to increase the availability of affordable housing throughout the city. In addition, city leadership passed a new city ordinance requiring developers who receive assistance through development authorities like Invest Atlanta to commit 15 percent of their units for affordable workforce housing.

In addition, Invest Atlanta's new Intown Mortgage Assistance Program (IMAP) is making it easier for prospective buyers to purchase homes in Atlanta. Through IMAP, homeowners have the opportunity to obtain a 30-year, fixed-rate FHA, VA, or conventional mortgage with \$10,000 to apply toward their down payment and/or closing costs. The loan is fully forgiven after the buyers live in the home for 10 years, and there is no first-time homebuyer requirement.

As the City of Atlanta grows, so should its citizens. That's why Invest Atlanta funnels resources into organizations that help the unemployed find quality work, provide early education programs, and assist young families who are purchasing their first home. Invest Atlanta is giving more people more access to resources like high-quality job training, financial counseling, and homeowner education services, and in the process, cultivating a city for all.



First-time homebuyer
Brittney Hart

Supporting Affordable, High-Quality, Multi-Family Housing in Atlanta



Post Centennial Park

A \$4.35-million Westside Tax Allocation District grant approved by Invest Atlanta will help finance construction of Post Centennial Park, a 438-unit apartment community in downtown Atlanta. Forty-four units will be allocated to workforce housing for those who earn 80 percent of the area median income of the Atlanta Metropolitan Statistical Area. Construction on the project began in February 2016.



City Lights

The National Association of Home Builders recognized City Lights with its “Gold Achievement Award” for Best 55+ Affordable Rental Community in the United States. Invest Atlanta played a key role in bringing the 80-unit complex to fruition, issuing \$7.5 million in tax- tax-exempt bonds and providing \$600,000 in HOME funds to finance the development. City Lights held its grand opening in December 2016.



The Remington

Invest Atlanta issued \$10.25 million in tax-exempt bond financing to fund construction of 160 units of new seniors housing at The Remington. Seniors citizens who earn 60 percent or less of the area median income are eligible to live in the new apartments.



Abernathy Towers

Invest Atlanta closed on a \$9.5-million tax-exempt loan to acquire and renovate the 100-unit Ralph David Abernathy Towers Apartments. The property, which houses senior citizens and people who are disabled, will receive new energy-efficient appliances, kitchen cabinets, fixtures, countertops, and flooring. Other refurbishments will include new high-performance energy-efficient sliding windows and doors, upgraded elevators, roof and boiler replacements, and energy cost-saving solar panels.

New Markets Tax Credits Make a Big Impact

Financial support for many new Invest Atlanta initiatives comes from New Markets Tax Credits (NMTC) granted by the U.S. Department of Treasury. Since 2006, Invest Atlanta’s NMTC entity, Atlanta Emerging Markets, Inc. (AEMI), has received nearly \$200 million in awards to fund projects and further expand its impact.

In 2016 alone, AEMI received \$50 million in tax credits, helping to provide gap financing for a wide range of projects that will jumpstart economic development, create jobs and re-energize Atlanta neighborhoods.



Families First

Social services provider Families First received \$8,500,000 in NMTC from AEMI to convert a former Atlanta Public Schools building on the Westside into its new 38,000-square-foot headquarters. Families First will now have a space in which they can serve 52,000 children, women, and families a year, many of whom report income well below the poverty line.



Sheltering Arms

Sheltering Arms will soon have a new facility in the Peoplestown neighborhood that will allow them to provide early education services to more of our city’s children. The 26,000-square-foot space will include 14 classrooms and serve almost 300 children, from infants to 5 year-olds. AEMI committed \$6.3 million in NMTC to assist with the new development at D.H. Stanton Elementary School.



Grady Hospital

Grady Hospital now has the ability to serve an additional 20,000 patients each year through its new Marcus Trauma and Emergency Center. AEMI partnered with SunTrust Community Capital to provide \$3.3 million in funding for the development of the new 90,000-square-foot tower.

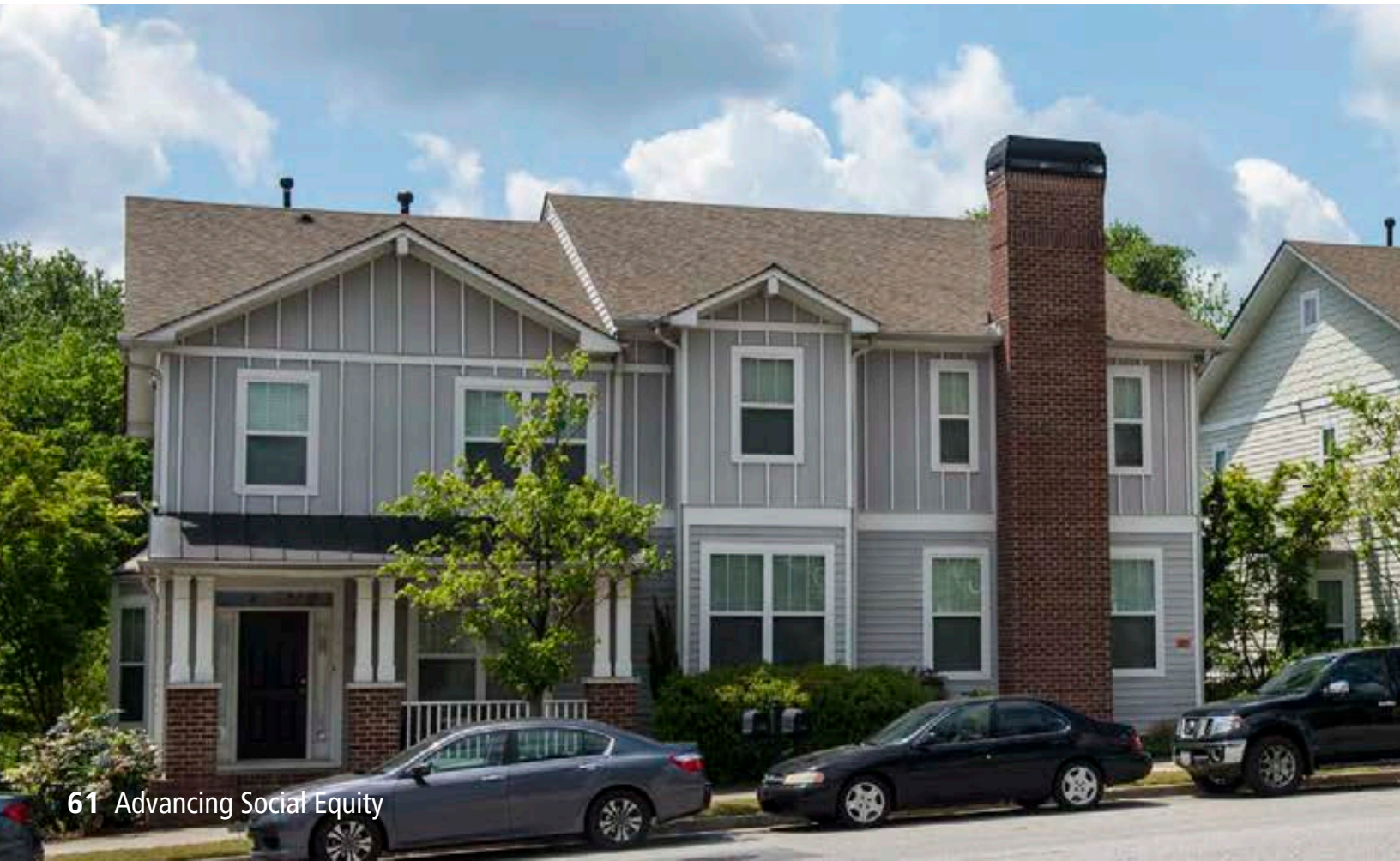
Grady Hospital was the first public hospital in Atlanta and is now the largest public hospital-based health system in the Southeast, providing more than 200 specialty and subspecialty health care clinics.

Lease to Own With Trio

In 2016, Mayor Reed and the Invest Atlanta Board of Directors introduced the Trio program, the first of its kind in the eastern United States. This public-private partnership enables City of Atlanta residents who might otherwise have difficulty obtaining a traditional mortgage to secure a lease on a home with the option to buy at a later date.

Trio offers several advantages to participants, including a simple qualification process, no down payment requirement, and the option to lock in the house price as well as the mortgage interest rate. Participants can also receive a term based on today's pricing that is underwritten to FHA standards.

With Trio, Invest Atlanta has identified and started a tool for Atlanta residents that provides more options along the homeownership path.



Homeownership and Multi-Family Housing

83

New Homeowner Loans Closed in 2016

947

Homeowner Grants Totaling \$103.8 Million in First Mortgage Financing Since 2010

490

Affordable Multi-Family Housing Units Created in 2016

\$11M

Amount Atlanta BeltLine Will Invest in Affordable Housing Over the Next Three Years

9

Senior Housing Developments Invest Atlanta Has Invested in Since 2010

Neighborhood Revitalization

34

Community Development Projects Closed

647

Total Jobs

4

Multi-Family Projects

\$61.3M

Invest Atlanta Investment

491

Multi-Family Housing Units Created

\$64.7M

Leveraged from Other Sources

490

Affordable Multi-Family Housing Units Created

\$160.9M

Total New Economic Output*

62

New Full-Time Jobs

*Based on IMPLAN Analysis.



Escalating Investments For the Future



As part of Atlanta's competitive strategy, Invest Atlanta is developing sustainable approaches to help Atlanta communities and businesses flourish and be successful for the long term.



Atlanta Logistics Powerhouse Plants Deeper Roots

A host of reasons was behind UPS’s decision to expand its presence in Atlanta by building a new, state-of-the-art sorting and distribution hub in southwest Atlanta. Not only does the Fortune 500 company already have a sizable footprint in Georgia, with more than 14,000 employees in the state and its corporate headquarters located in metro Atlanta, UPS also sees Atlanta as an international logistics hub.

Invest Atlanta was instrumental in attracting the UPS facility to the city, which will bring 1,250 jobs and more than \$400 million in investment to southwest Atlanta. Once construction is complete, Invest Atlanta will work with the Atlanta Workforce Development Agency and UPS to build a pipeline of qualified professionals to fill these new positions.

Located within two truckload delivery days of 80 percent of the U.S. population, Atlanta is also home to Hartsfield-Jackson International Airport, as well as two Tier 1 rail lines, CSX and Norfolk Southern. In total, Georgia-based logistics companies like UPS handle more than \$900 billion of cargo each year.

Through targeted investments in specific industry clusters and communities, Invest Atlanta is lifting up the entire city and positioning Atlanta for continued success in the future.

Invest Atlanta’s support of profitable business sectors is establishing the city as a global hub for technology, health care and advanced logistics. And through our community investments and incentives, Invest Atlanta is strengthening our neighborhoods, creating jobs, and building a strong, highly-skilled workforce.



Transaction Alley

The metro Atlanta region has become known as Transaction Alley, with 70 percent of the nation’s financial transactions passing through Georgia-based software systems. The state of Georgia is home to 90 FinTech companies, employing 30,000 people.

Through incentives, permitting assistance, and recruitment efforts, Invest Atlanta has played a prominent role in building Atlanta’s flourishing FinTech community, now one of the largest in the United States.

Global Payments is investing \$18 million in a new 30-story headquarters in Atlanta’s Buckhead community. The payment processor is among 90 financial technology companies in Georgia and five that announced plans to either relocate or significantly expand their presence in the city in 2016.

Equifax, the credit reporting and financial technology giant, is another FinTech company that is expanding its Atlanta presence. Equifax is making a \$17-million investment expansion into offices at One Atlantic Center in Midtown, bringing 650 jobs into the city and creating an economic impact of more than \$75.8 million.

Other FinTech companies announcing plans to relocate or expand in Midtown and Downtown Atlanta include NCR, Worldpay, and InComm. FinTech companies with a corporate headquarters or a major presence in Georgia process more than \$118 billion in transactions each year supporting almost 4 million merchants.



“Georgia is the epicenter of the payments industry and a gateway for global business. We believe the large concentration of high-tech talent and access to transportation makes Atlanta the perfect headquarters location, and we are delighted to expand our presence here.”

- David Mangum, Global Payments, President and Chief Operating Officer



Atlanta's Advanced Therapy



"We will be the only facility in Georgia with this technology and one of only 18 facilities in the country. Our friends and neighbors will not have to leave Atlanta anymore to get the best cancer radiation treatment available. I'm humbled to be a part of something that will help so many people."

- Ashley Preisinger, President, Georgia Proton Treatment Center

Invest Atlanta helped to restart construction on the \$400 million Georgia Proton Treatment Center by issuing tax-exempt 501(c)(3) bonds. The proceeds will go toward the final construction costs and a refinancing of the project's existing debt.

Once complete, the 170,000-square-foot Georgia Proton Treatment Center will offer patients advanced cancer therapy treatment and further solidify the City of Atlanta's reputation as a global health care destination.

Currently, the nearest facility offering similar treatment options is in Jacksonville, Florida. The new center in Midtown will be an attractive option for local patients and medical tourists who travel to Atlanta to receive targeted treatments for brain, spine, breast, and other types of cancers.

The project is set to bring 128 new, well-paid and permanent medical jobs to the area, as well as 3,900 direct and indirect jobs during construction. The plans also call for around 4,000 square feet of retail space at ground level. Current estimates put the total economic impact of the project at \$503 million.

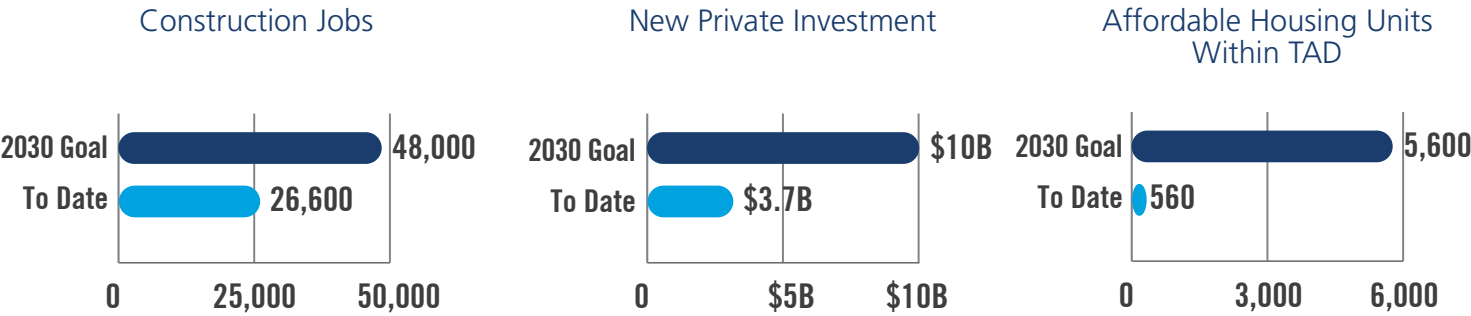
Atlanta BeltLine Moves Forward



The Atlanta BeltLine, one of the city’s most far-reaching revitalization projects, has played a significant role in advancing the city’s economic development. The BeltLine connects neighborhoods throughout the city, generating both jobs and private investment. In addition, Invest Atlanta and the Atlanta BeltLine are focused on the creation of new affordable housing along the corridor.

In 2016, Invest Atlanta and outside bond counsel closed a bond issuance totaling more than \$155 million to advance affordable housing, capital construction, and economic development. The closing provided the Atlanta BeltLine with more than \$11 million in funding for affordable housing within the BeltLine TAD. This is in addition to the \$2.2 million in annual funding the Atlanta BeltLine had already committed for affordable housing in its latest budget.

Progress Toward 2030 Goals



Affordable Housing on the Atlanta BeltLine

The newly renovated Stanton Oaks is an affordable housing development with 43 units in Peoplestown featuring brand-new amenities. The rehabilitation project, which cost a total of \$7.8 million, received an \$800,000 grant from the BeltLine Affordable Housing Trust Fund (BAHTF), which is supported by Invest Atlanta and the Atlanta BeltLine. Stanton Oaks re-opened for residents in fall 2016.

Stanton Oaks




Destination MLK




Martin Luther King, Jr. Drive will soon be one of the most important and attractive streets in the City of Atlanta. Once complete, the 7.2-mile MLK Innovation Corridor will include new sidewalks, a linear park, elevated landscaped medians, multi-use trails, pedestrian crossing islands and a two-way cycle track.

The project was made possible through grants from Invest Atlanta and TIGER, as well as local, state, and federal funding. The MLK Innovation Corridor will also feature affordable housing and office space, and will connect the new Mercedes-Benz Stadium, the Atlanta University Center, the Atlanta BeltLine, Westview Cemetery, and several MARTA rail stations.



Operational Structure & Financial Performance



Invest Atlanta continues to grow its capabilities, expertise, and commitment to community involvement to support the City of Atlanta and its residents. In all its efforts, Invest Atlanta remains fiscally responsible, operating with strong internal controls, precise accounting procedures, and sound business practices.



Board Members



The Honorable Kasim Reed
Chairman,
Board of Directors

OFFICERS



Constance Barkley-Lewis
Vice Chair
Board of Directors
Chair TAD Committee



Honorable Andre Dickens
Secretary
Board of Directors
City Council Member



Randy Hazelton
Treasurer
Board of Directors
Chair Finance Committee



Honorable Emma Darnell
Fulton County
Commissioner



Julian Bene
Chair
Business Development
Committee



Anna Foote
Community
Representative



Honorable Nancy Meister
Atlanta Public Schools
Housing Committee



Kirk Rich
Chair
Housing Committee



Executive Team



Dr. Eloisa Klementich, CECD,
President & Chief Executive Officer



Ernestine W. Garey
Executive Vice President &
Chief Operating Officer



Rosalind Rubens Newell
General Counsel & Senior
Vice President of Legal
and Compliance



Kevin Johnson, CECD,
Senior Vice President of
Economic Development



Dawn Luke, HDPF, EDFP,
Senior Vice President of
Community Development



Priscilla Carter
Senior Vice President
Chief Financial Officer



2016 Financial Reports



Statement of Net Position

June 30, 2016



Assets	Business-type Activities	Component Units	Liabilities	Business-type Activities	Component Units
Current assets:			Current liabilities:		
Cash and cash equivalents	\$12,245,611	\$6,862,080	Accounts payable and accrued liabilities	\$1,030,324	\$9,591,883
Restricted cash and cash equivalents	51,355,479	3,935,534	Bonds, notes, and loans payable, current portion	12,504,546	5,771,325
Investment in direct financing lease with the City of Atlanta, current portion	759,223	-	Capital leases payable, current portion	3,153	266,453
Other receivables	1,923,569	523,158	Accrued interest payable	7,746,012	2,214,275
Prepaid items	159,419	223,626	Unearned revenue	139,083	1,033,982
Due from other governments	-	1,432,256	Funds held in escrow	57,774	-
Due from the BeltLine Tax Allocation District	-	1,097,293	Line of credit payable	200,000	1,916,998
Due from the Eastside Tax Allocation District	-	29,265	Due to the BeltLine Tax Allocation District	-	1,358,825
Due from the Atlanta BeltLine Partnership	-	1,231,453			
Due from component units	555	-	Total current liabilities	21,680,892	22,153,741
Due from the City of Atlanta	-	4,317,539	Noncurrent liabilities:		
Due from the City of Atlanta, current portion of long term debt	2,225,000	-	Advances from component units	-	4,123,156
Due from Atlanta Housing Opportunity, Inc., current portion of long term debt	1,641,856	-	Advances from the City of Atlanta Tax Allocation Districts	12,865,906	-
			Loan payable to the City of Atlanta	-	24,000,000
Total current assets	70,310,712	19,652,204	Other payables	101,745	-
Noncurrent assets:			Due to others	7,117,950	-
Investment in direct financing leases with the City of Atlanta	16,588,296	-	Capital Lease Liability	-	34,195
Due from the City of Atlanta	251,831,532	-	Accrued rent	1,606,211	1,217,447
Due from Atlanta Housing Opportunity, Inc.	22,900,397	-	Unearned revenue	1,817,648	2,200,856
Loans receivable, net of allowance	4,345,869	-	Bonds, notes and loans payable	319,894,765	67,777,679
Other receivable, net of allowance	2,127,508	-			
Real estate held for development	-	200,869	Total noncurrent liabilities	343,404,225	99,353,333
Other assets - development projects	14,033,699	48,375	Total liabilities	365,085,117	121,507,074
Capital assets, nondepreciable	67,703,024	96,822,225			
Capital assets, net of depreciation	3,292,905	26,328,955	Net Position (Deficit):		
Prepaid items, noncurrent	492,869	-	Net investment in capital assets	70,044,213	24,248,755
Bond issuance costs, net of amortization	-	4,678,689	Restricted for debt services	33,932,897	-
Advances to component units	-	4,123,156	Restricted for programs	18,293,299	-
Other assets	1,525	2,112,833	Restricted for stadium project	69,351	-
			Unrestricted	(33,796,541)	8,211,477
Total noncurrent assets	383,317,624	134,315,102			
Total assets	453,628,336	153,967,306	Total net position (deficit)	88,543,219	32,460,232

Statement of Revenues, Expenses, and Changes in Fund Net Position

Proprietary Funds

Fiscal Year Ended June 30, 2016



	Administrative Fund	Grants and Restricted Program Fund	Urban Residential Finance Authority	Downtown Development Authority	Total
Operating revenues:					
Service, administration, and loan fees	\$3,171,585	\$608,939	\$4,506,461	\$20,000	\$8,306,985
Developer fees	-	-	90,584	-	90,584
Rental income	273	-	-	898,774	899,047
Income received from others for debt service payments	684,621	-	1,445,386	1,355,742	3,485,749
Intergovernmental revenue	3,662,297	325,000	-	-	3,987,297
Other revenue	550,656	48,186	269,670	-	868,512
Total operating revenues	8,069,432	982,125	6,312,101	2,274,516	17,638,174
Operating expenses:					
Interest on bonds, notes, and loans	10,205,033	-	1,445,386	2,119,229	13,769,648
Program expenses	-	1,813,778	-	-	1,813,778
Economic development	62,106	-	625,239	1,141,060	1,828,405
Stadium project	175,740,560	-	-	-	175,740,560
Debt issuance costs	109,138	-	-	-	109,138
Depreciation and amortization	135,970	-	6,361	120,388	262,719
General and administrative	6,014,337	69,023	1,987,737	24,092	8,095,189
Total operating expenses	192,267,144	1,882,801	4,064,723	3,404,769	201,619,437
Operating income (loss)	(184,197,712)	(900,676)	2,247,378	(1,130,253)	(183,981,263)
Interest income on bank accounts	38,783	-	-	1,652	40,435
Transfers in	-	-	-	150,503	150,503
Transfers out	(150,503)	-	-	-	(150,503)
Change in net position	(184,309,432)	(900,676)	2,247,378	(978,098)	(183,940,828)
Net position at beginning of year	257,749,828	10,509,577	2,216,152	2,008,490	272,484,047
Net position at end of year	73,440,396	9,608,901	4,463,530	1,030,392	88,543,219

Statement of Cash Flows

Proprietary Funds

Fiscal Year Ended June 30, 2016



	Administrative Fund	Grants and Restricted Program Fund	Urban Residential Finance Authority	Downtown Development Authority	Total
Cash flows from operating activities:					
Receipts from customers and grantors	\$2,320,416	\$707,419	\$4,102,160	-	\$7,129,995
Receipts from third parties (rental income)	-	-	-	923,774	923,774
Receipts from other government	3,662,297	325,000	-	-	3,987,297
Receipts of interest on loans	-	-	19,467	-	19,467
Payments from component units	631	-	-	-	631
Miscellaneous receipts	434,881	-	-	-	434,881
Receipts of developer fees	-	-	90,584	-	90,584
Payments to/from other funds	929,540	7,356	(864,168)	-	72,728
Payments to suppliers	(538,086)	(63,893)	(791,145)	(18,431)	(1,411,555)
Payments to employees	(5,759,024)	-	-	-	(5,759,024)
Payments for programs	(174,359,857)	(1,813,778)	(1,200,676)	(1,087,033)	(178,461,344)
Other	-	-	(94,477)	-	(94,477)
Net cash provided by (used in) operating activities	(173,309,202)	(837,896)	1,261,745	(181,690)	(173,067,043)
Cash flows from noncapital financing activities:					
Receipts from the City of Atlanta to cover debt service on revenue bonds issued on behalf of the City of Atlanta	525,550	-	2,840,159	1,355,742	4,721,451
Payment of bond issuance costs	(109,138)	-	-	-	(109,138)
Repayment of bonds, notes, and loan principal	-	-	(1,415,000)	(158,609)	(1,573,609)
Payments for interest	(7,318,029)	-	(1,451,609)	(2,441,581)	(11,211,219)
Repayment on bond principal related to revenue bonds issued on behalf of the City of Atlanta	(955,000)	-	-	(8,295,000)	(9,250,000)
Funds received on direct financing lease with the City of Atlanta	-	-	-	9,830,573	9,830,573
Repayment of advances to other funds	(72,106)	72,106	-	-	-
Advances to other funds	(50,648)	-	-	50,648	-
Advances received from City of Atlanta					
Tax Allocation Districts	1,339,011	-	-	-	1,339,011
Principal reduction of Recovery Zone bonds	-	-	-	(1,185,000)	(1,185,000)
Transfers in	-	-	-	150,503	150,503
Transfers out	(150,503)	-	-	-	(150,503)
Net cash provided by (used in) noncapital financing activities	(6,790,863)	72,106	(26,450)	(692,724)	(7,437,931)

Statement of Cash Flows

Proprietary Funds

Fiscal Year Ended June 30, 2016



	Administrative Fund	Grants and Restricted Program Fund	Urban Residential Finance Authority	Downtown Development Authority	Total
Cash flows from capital financing activities:					
Purchase of capital assets	(167,778)	-	-	-	(167,778)
Principal payment for capital lease	(5,457)	-	-	-	(5,457)
Net cash used in capital financing activities	(173,235)	-			(173,235)
Cash flows from investing activities:					
Receipts of interest on bank accounts	38,783	-	-	1,652	40,435
Net cash provided by investing activities	38,783	-	-	1,652	40,435
Net increase (decrease) in cash and cash equivalents	(180,234,517)	(765,790)	1,235,295	(872,762)	(180,637,774)
Cash and cash equivalents at beginning of fiscal year	221,027,753	6,823,028	5,863,090	10,524,993	244,238,864
Cash and cash equivalents at end of fiscal year	40,793,236	6,057,238	7,098,385	9,652,231	63,601,090
Reconciliation to Statement of Net Position:					
Cash and cash equivalents	378,757	6,057,238	5,758,890	50,726	12,245,611
Restricted cash and cash equivalents	40,414,479	-	1,339,495	9,601,505	51,355,479
	40,793,236	6,057,238	7,098,385	9,652,231	63,601,090

Statement of Cash Flows

Proprietary Funds

Fiscal Year Ended June 30, 2016



	Administrative Fund	Grants and Restricted Program Fund	Urban Residential Finance Authority	Downtown Development Authority	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	(184,197,712)	(900,676)	2,247,378	(1,130,253)	(183,981,263)
Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization expenses, net	135,970	-	25,010	12,985	173,965
Interest receipts reported in operating income (loss)	(684,621)	-	(1,445,386)	(1,355,742)	(3,485,749)
Interest payments reported in operating income (loss)	10,205,033	-	1,445,386	2,441,581	14,092,000
Subsidy reported in operating income (loss)	3,152,539	-	-	-	3,152,539
Bond issuance costs included in operating income (loss)	109,138	-	-	-	109,138
(Increase) decrease in:					
Other receivables	(548,970)	3,898	937,831	-	392,759
Loans receivable	-	46,396	(443,166)	-	(396,770)
Other assets - development projects	(1,334,183)	-	-	-	(1,334,183)
Prepaid items and other assets	(11,915)	-	-	67,436	55,521
Due from (to) component units	631	-	62,634	-	63,265
Due from (to) other funds	929,540	7,356	(1,137,040)	-	(200,144)
Increase (decrease) in:					
Accounts payable and accrued expenses	1,572	5,130	(43,185)	-	(36,483)
Funds held in escrow	-	-	1,226	-	1,226
Accrued rent	(108,579)	-	-	-	(108,579)
Pollution remediation obligation	(553,428)	-	-	-	(553,428)
Other payables	(101,745)	-	(320,816)	(222,697)	(645,258)
Unearned revenue	(302,472)	-	(68,127)	5,000	(365,599)
Net cash provided by (used in) operating activities	(173,309,202)	(837,896)	1,261,745	(181,690)	(\$173,067,043)



Vision: To make Atlanta the most economically dynamic and competitive city in the world.

Mission: To passionately serve the City of Atlanta and its people by strengthening Atlanta's economy and enhancing its global competitiveness.

Through progressive leadership and strategic thinking, we attract and sustain investment in our community in order to create increased opportunity and prosperity for our citizens.

Building upon the city's rich legacy, we leverage our unique resources to drive economic growth and job creation. We capitalize on our globally recognized thought leaders who have multi-disciplinary subject matter expertise.

We serve as the point of connectivity for our partners and constituents locally, regionally, nationally and globally. We build and lead coalitions through our expansive network of businesses, educational institutions, and civic organizations.

We are Invest Atlanta.