MISSION
To advance Atlanta’s global competitiveness by growing a strong economy, building vibrant communities, and increasing economic prosperity for all Atlantans.

VISION
To make Atlanta the most economically dynamic and competitive city in the world.
As the economic development authority for the City of Atlanta, Invest Atlanta focuses on always creating new connections—bringing people, businesses, neighborhoods, leaders, partners, and others together with economic development resources to increase prosperity and quality of life for all who call Atlanta home.

Ours is a mission that goes far beyond attracting businesses to our city; we serve as the very touchstone of Atlanta—ensuring access to affordable housing, supporting small businesses, ensuring first-time homebuyers, revitalizing our neighborhoods, and investing in our many competitive resources. By bringing new and innovative programs to our city, our core strategies will continue to keep Atlanta vibrant, strong, and attainable as we remain on our growth trajectory.

In my two years serving as Invest Atlanta’s President and Chief Executive Officer, we’ve worked to expand and strengthen our connections with city leaders, private investors, and community organizations—to put our collective ideas and resources to work for the good of our city and its citizens. We have developed best-in-class tools, programs, and initiatives to stay ahead of the city’s growth and bridge our people, businesses, and communities together in sustainable ways.

Some extraordinary initiatives have resulted from these efforts—like the Owner-Occupied Rehabilitation program, Community Builders program, iVillage at MLK, and the Creative Industries Fund—all of which are highlighted in this report among our many 2017 success stories.

As an organization, Invest Atlanta is grounded in our mission and transparent in our execution. I am honored to serve and look forward to continuing our good work in conjunction with Atlanta’s new mayor, the Honorable Keisha Lance Bottoms, in the years to come.

Thank you.

Kisha Bottoms

GREAT EXPECTATIONS
Mayor Keisha Lance Bottoms

As the 60th Mayor of Atlanta, I have high expectations for our city, the place where I was born and one that I am immensely proud to call home.

Going forward, my administration will seek to build on Atlanta’s national and global success by creating a more affordable and more equitable city, with access to opportunity for all our residents and communities.

In order to support our neighborhoods, enhance our public spaces, and attract more business, we plan to drive creative investments in affordable housing, economic development, workforce training, transit expansion, and fighting homelessness.

The City of Atlanta will continue to lead through transformative public-private partnerships that leverage the goodwill of our business community and help enrich our established communities, while lifting up our most vulnerable neighborhoods.

Invest Atlanta is an essential partner in this mission. As our city continues to experience rapid growth, its role is more important than ever.

As a member of Atlanta City Council for eight years, I worked closely with Invest Atlanta on key initiatives while serving the residents of District 11. As Mayor, I look forward to expanding our economic and community development efforts across the city as chair of Invest Atlanta’s board of directors.

In the years to come, I am confident that the City of Atlanta and Invest Atlanta will continue to meet and exceed expectations by investing our resources, sharing our expertise, and addressing our challenges for the good of all Atlantans.

Thank you.

Kisha Bottoms

CREATING NEW CONNECTIONS
Dr. Eloisa Klementich, President and CEO of Invest Atlanta

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Invest Atlanta strategically recruits businesses that create quality jobs, strengthen the city’s global competitive position, and increase prosperity for all Atlantans.

ATLANTA CONNECTIONS

ATLANTA CONNECTIONS

BUSINESS ATTRACTION

Honeywell is in the business of connecting the spaces and places where people work, live, and play—making them safer, more efficient, and more productive.

“What makes us unique as a software industrial company is we’re playing in the Internet of Things. Honeywell makes things, and we’re really good at connecting them with ideas about how to solve our customers’ problems in their unique environments.”

Honeywell is now making those connections right here in Atlanta, where it recently opened its Home and Building Technologies headquarters, co-located with its Atlanta Software Center, which serves as a center of excellence for the entire Honeywell enterprise.

According to Gary, the decision to come to Atlanta was driven by the city’s reputation for being a center of innovation and technology. “There’s an energized tech-village community here, with a lot of Fortune 500 companies and startups, which makes innovation and partnership really exciting. There’s also a great level of talent with world-class universities and an environment that’s friendly for business.”

Gary says its Atlanta Software Center was designed by the very people the company wants to attract. “They’re engaged as a community in determining what the center looks like, the working environment, and the kind of amenities we have for our associates.”

Honeywell, in fact, expects to employ more than 800 employees in Atlanta in the coming years and will continue to make investments in both its business and software center.

“Invest Atlanta did a great job orchestrating our relationship with the City, the Chamber of Commerce, and all the resources we needed to make our decision and ultimately stand up our organization here.”

“We’re excited about growing our talent, our innovation, and our presence in the City of Atlanta.”

Gary Michel, President and CEO of Honeywell Home and Building Technologies

PARTNERS IN THE SPOTLIGHT
HONEYWELL HOME AND BUILDING TECHNOLOGIES

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Gary Michel, President and CEO of Honeywell Home and Building Technologies
Connecting Businesses with Atlanta

Members of the Invest Atlanta team traveled around the world in 2017 as part of a larger strategy to attract and retain businesses from targeted industry sectors, including Cybersecurity, Health IT, FinTech, and the Biosciences.

Meeting with company executives, academics, and entrepreneurs at several international conferences, the team promoted Atlanta as a competitive regional resource and growing industry prominence with key business leaders. These conferences included Mobile World Congress, Healthcare Information and Management Systems Society, HIMSS, Infosecurity Europe, Smart City Expo World Congress, BIO International Convention, and Money 2020.

Boston Consulting Group Expands in the South

The Boston Consulting Group (BCG), a global management consulting firm and leading advisor on business strategy, is creating more than 200 jobs and investing $9.2 million in a new regional support center in Atlanta.

The center will consolidate and expand operational functions and bring highly skilled positions in creative visual services, finance, client and business support, and legal and information technology.

BCG already advises many of Atlanta’s top companies, and the expansion allows it to provide services to even more businesses across a wide spectrum of industries. BCG expects to create more than 500 jobs over the next 10 years with this new facility, and will have an estimated $52.7 million total economic impact on Atlanta.

An Expanding Flexport

Citing Georgia’s exceptional talent pool and enthusiastic adoption of the latest technology in logistics and freight, Flexport is opening its fourth global office in Atlanta and announcing plans to bring on more than 200 employees in the city.

The leading technology-enabled freight forwarder and customs broker already has offices in Amsterdam, Hong Kong, Los Angeles, New York, London, and Chicago. In January 2018, the Georgia Department of Economic Development, and the Metro Atlanta Chamber of Commerce were instrumental in facilitating Flexport’s decision to open its seventh global office in Atlanta.

ECONOMIC DEVELOPMENT

Business Attraction

Whether they’re small start-ups or Fortune 500 companies, businesses representing key competitive industries bring quality jobs to Atlanta and complement the existing talent pool.

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ECONOMIC DEVELOPMENT
ECONOMIC DEVELOPMENT
Business Attraction

2017 RESULTS

Economic Development Tools and Tactics

From bonds and loans to tax incentives and support services, Invest Atlanta has a variety of tools to help lure companies to Atlanta.

- 10% Manufacturing
- 18% Advanced Logistics
- 2% Life Sciences
- 8% Computational Processing and Engineering
- 2% Other
- 60% HQ & Professional Services
- 10% Manufacturing
- 18% Advanced Logistics
- 2% Life Sciences
- 8% Computational Processing and Engineering
- 2% Other
- 60% HQ & Professional Services
- 10% Manufacturing
- 18% Advanced Logistics
- 2% Life Sciences
- 8% Computational Processing and Engineering
- 2% Other
- 60% HQ & Professional Services
- 10% Manufacturing
- 18% Advanced Logistics
- 2% Life Sciences
- 8% Computational Processing and Engineering
- 2% Other
- 60% HQ & Professional Services
- 10% Manufacturing
- 18% Advanced Logistics
- 2% Life Sciences
- 8% Computational Processing and Engineering
- 2% Other
- 60% HQ & Professional Services

1,765 NEW JOBS

Leveraged Capital Investment
$151,950,000

Total New Economic Output
$661,936,483
Invest Atlanta has a team of experts with feet on the streets, connecting every day with local businesses to provide resources they need to grow and expand in Atlanta.

**PARTNERS IN THE SPOTLIGHT**

**NEW REALM BREWING**

Brewmaster Mitch Steele, co-founder of New Realm Brewing and leading authority on IPA brewing techniques, is now brewing craft beer in the heart of Atlanta.

“I’m excited to be part of the growing craft beer movement in Atlanta and the Southeast,” says Mitch, who comes to the south from Escondido, California, where he worked for a decade as the brewmaster at Stone Brewing, the 10th largest craft brewer in the United States.

Through Invest Atlanta, Mitch and his partners, CEO Casey Falcone and CMO Bob Powers, received assistance with site development and connectivity for their 20,000-square-foot facility located on Ralph McGill Boulevard in Poncey-Highlands.

“Putting a stake in the ground in my home city is incredibly fulfilling,” says Carey, who is from Atlanta.

The brewery serves beer and food and has an inviting, unique, and fun atmosphere for people along the Atlanta Beltline. Invest Atlanta team members were on hand for New Realm Brewing’s ribbon cutting ceremony. The brewery’s timing was ideal as the Georgia General Assembly passed a bill in 2017 allowing local breweries to sell their products directly to customers.

*“We probably would not be in Atlanta if it were not for Invest Atlanta.”*
Cutting the Ribbon

In 2017, the Invest Atlanta Business Retention & Expansion team helped 28 businesses expand their footprint. Two of them — GCI Graphics and Salesloft — both moved into new office spaces to accommodate their growth.

GCI Graphics now occupies a 40,000 square-foot, state-of-the-art production facility in Atlanta Industrial Park. The additional space provides the 25-year-old company with the ability to add new jobs, take on more grand format printing projects, and serve its clients more efficiently.

Salesloft moved into a new 27,000 square-foot office space in Midtown and plans to grow its workforce from 150 to 500 by 2020.

MLK Ignite Capital Grants

Fourteen small businesses located on Martin Luther King, Jr. Drive received a boost to their business as part of efforts to revitalize the historic corridor. The MLK Ignite Capital Grant program, which was created by Invest Atlanta, awarded a total of $100,000 to the business owners to meet their immediate, short-term needs, such as building façade upgrades, property improvements, and equipment purchases.

The 14 businesses, which received between $5,000 - $10,000 each, were required to provide 30 percent of the cost of the capital investment they proposed to make for their business. The grant award covered the remaining 70 percent of the cost.

The MLK Ignite Capital Grant funds come from the $10 million federal TIGER VII grant awarded to the City of Atlanta in August 2016 and are the centerpiece of the $35 million renovation to improve safety and mobility and promote economic development along more than seven miles of Martin Luther King, Jr. Drive.

Spreading the Word

Invest Atlanta offers a range of resources to help Atlanta’s small businesses get on their feet and grow their business. To help get the word out, Invest Atlanta hosted the Southwest Atlanta BeltLine Existing Resource Event, one in a series of scheduled events along the Atlanta BeltLine.

Invest Atlanta representatives spoke about various Business Retention & Expansion programs and small business loan initiatives. Also at the event were representatives from Atlanta BeltLine, Inc., Atlanta Regional Commission, MLK Jr. Dr. Merchants Association, The Village Micro Fund, Access to Capital for Entrepreneurs (ACE), UPS Small Business Administration, Small Business Development Center, Wells Fargo, and members of the Atlanta City Council.

Helping Local Talent Thrive

Invest Atlanta and the Mayor’s Office of Film and Entertainment launched a new Creative Industries Loan Fund to assist Atlanta’s independent content creators and creative entrepreneurs. The program focuses on low-interest rates and flexible repayment terms for local entrepreneurs to use for production, post-production, distribution, marketing outreach, hiring, prototype development, product development, and sales and attraction for their creative projects.

I-85 Alive

It’s estimated that more than 250,000 vehicles travel through Atlanta on I-85 every day. But on March 30, 2017, a massive fire underneath an I-85 overpass caused a 100-foot portion of the bridge to collapse at the peak of evening rush hour.

Thankfully no one was injured, but a stretch of I-85 running through the heart of the city is now closed, leaving one of the nation’s busiest roadways impassable. The Georgia Department of Transportation offered up to $3 million in incentives to re-open the roadway, which involved replacing three sections of the bridge totaling 350 feet. But even with an unprecedented construction timeline, traffic congestion and detours took a toll on nearby businesses.

Within 72 hours following the fire, Invest Atlanta surveyed local businesses and found they faced three key challenges: loss of customers, workers being delayed when commuting to work, and slower delivery times.

Stepping up to support these businesses, Invest Atlanta, along with more than a dozen organizations, quickly mobilized to host the I-85 Small Business Resource Event, which gave business owners an opportunity to meet with local service providers and weigh their options during the bridge repairs. Local service providers offered technical assistance, small- and medium-sized business lending, consulting, and other services.

Invest Atlanta continues to monitor affected businesses with the goal of ensuring those who thrived prior to the collapse can achieve their previous levels of service.
ECONOMIC DEVELOPMENT
Business Retention & Expansion
2017 RESULTS

- **Leveraged Capital Investment**: $369,200,000
- **Total New Economic Output**: $1,290,069,143

**NEW JOBS**

- 4,770
- 40% Other
- 22% Life Sciences
- 17% HQ & Professional Services
- 6% Digital Arts & Media
- 6% Advanced Logistics
- 6% Computational Processing and Engineering
- 4% Manufacturing
- 1% Mobility

**INDUSTRIES**

- **4%** Computational Processing and Engineering
- **6%** Digital Arts & Media
- **4%** Advanced Logistics
- **6%** Manufacturing
- **1%** Mobility
- **22%** Life Sciences
- **17%** HQ & Professional Services
- **6%** Other

**TOTAL LEVERAGED CAPITAL INVESTMENT**: $369,200,000

**TOTAL NEW ECONOMIC OUTPUT**: $1,290,069,143

**NEW JOBS**: 4,770
Creating jobs and strengthening communities, small businesses are the root of Atlanta’s economy and a core focus of Invest Atlanta’s investment strategies.

At The Good Hair Shop, Kiyomi Rollins is dedicated to ensuring everyone has a good hair day. In fact, she built her small business on the unapologetic belief that every kink, coil, and lock should be celebrated.

But Kiyomi can attest that running a small business can be difficult, and there were times she thought about closing her doors. “There have been many bumps in the road,” wrote Kiyomi on her blog. “Tense moments, like being a struggling startup during the recession in 2008, or the time I had to pack up and leave a location because the building had gone into foreclosure without any prior notification from the landlord, or when everything had to be put on hold because of my daughter Marley’s medical needs.”

“After many nights of reflection and meditation, I came to the conclusion that if I want to fly, I must give up everything that weighs me down.”

One of many factors that helped Kiyomi take flight was Invest Atlanta’s Small Business Loan program. Kiyomi says she originally was hesitant to apply, thinking her little business wouldn’t qualify. “I asked the folks at Invest Atlanta over and over, ‘Are you sure I can apply for this?’

Kiyomi did, in fact, qualify for the small business loan and opened the doors to her new digs on the Southwest Trail of the Atlanta Beltline in August 2017. Since then, her salon has been thriving. “I truly believe my success as an entrepreneur could only happen in Atlanta.”

Invest Atlanta has literally given me the path to success and sustainability.”

Kiyomi Rollins, Owner & Founder of The Good Hair Shop
Recognizing Small Business Excellence

At its second annual Excellence in Small Business Awards, Invest Atlanta honored the city’s outstanding small businesses for their contributions to Atlanta’s small business sector and overall economy.

In addition to recognizing businesses in eight award categories, the event also featured the first Excellence in Small Business Pitch Competition, in which three emerging entrepreneurs presented how their business would create new economic opportunities.

2017 SMALL BUSINESS EXCELLENCE AWARD RECIPIENTS

- Spotlight Award: Atlanta Movie Tours, Inc.
- Excellence in Longevity: Atlanta Home Salon and Spa, LLC
- Franchise Excellence: This Is It! Fried Chicken & BBQ
- Entrepreneur of the Year: Watkins Mortuary, Inc.
- Manufacturing Excellence: The Good Hair Shop, LLC
- Expansion Excellence: Brewed to Serve Restaurant Group, Inc.
- Community Favorite: The Trophy Room Barbershop, LLC
- Startup Excellence: Doux South Specialties, LLC
- Excellence in Small Business Pitch Competition: Mbye Nije, Legal Equalizer

Since 2001, Invest Atlanta has invested more than $11.7 million in 190 small businesses, leveraging an additional $35.3 million from the private sector.

From 2001-2017, Invest Atlanta has leveraged over $47 million in small business project costs.
TAKING FLIGHT

Home to premiere universities, a booming tech community, and world-class talent, Atlanta has become a haven for innovation and entrepreneurship. These are strengths that Invest Atlanta seeks to connect and cultivate.

INNOVATION & ENTREPRENEURSHIP

As a company, we can accomplish a lot more in Atlanta and have access to every resource we need.

PARTNERS IN THE SPOTLIGHT

AIRBUS AERIAL

After graduating from Georgia Tech, Jesse Kallman worked in Washington, D.C., and San Francisco, but when it came time to start his own business, the entrepreneur and aerospace engineering expert had little doubt he’d return to Atlanta.

Jesse is the CEO of Airbus Aerial—an advanced aero-space technology company that provides data-driven insights to first responders, insurance companies, telecommunications, state and local governments, and the agriculture industry, among others. Airbus, the European manufacturer of civil and military aircraft and aeronautical products, recruited Jesse to build a new business and give him full latitude to do so.

“We looked at many locations across the United States, but a frontrunner quickly came to mind,” says Jesse. “Atlanta has so much to offer that it was an easy decision to come back.”

Jesse says Atlanta’s draw is its growing software talent pool, airport, and geographic location on the East Coast, which makes it easy to travel and do business with clients in Europe and his Airbus colleagues in Washington, D.C. What’s more, he taps into the rich engineering expertise at Georgia Tech and is involved with several research projects at the School of Aerospace Engineering.

Jesse also points to Atlanta’s cost of living and the numerous Fortune 500 companies that call the city home—companies that also represent Aerial’s current and potential customer base.

Invest Atlanta helps entrepreneurs like Jesse Kallman, CEO of Airbus Aerial, realize the many lures of Atlanta, including access to first-class talent, its ideal cost of living, and the various tax credits associated with bringing their corporate headquarters to the city.
Reimaging the Possibilities
Soon to be a Georgia first, the iVillage @ MLK is a transit-oriented development made of repurposed shipping containers that will provide affordable, attractive, and transit-accessible retail and office space for small businesses.

The new development will be located near the H.E. Holmes MARTA Station along the historic Martin Luther King, Jr. Drive corridor. A total of 14 shipping containers will be used to create approximately 6,500 square feet of commercial space that will also feature sizable lawn and deck areas to host public events.

Innovative developments like the iVillage @ MLK not only reimagine the possibilities of public space, they also create a greater sense of place within communities. Similar concepts have been featured in leading cities such as London, Copenhagen, and San Francisco.

Connecting Global Startups
As a top-ranked tech capital, Atlanta is connecting talented entrepreneurs from around the world through the Atlanta International Startup Exchange program, which was recently awarded Sister Cities International’s Innovation Award for Economic Development.

Together with city leadership, Invest Atlanta launched its second Atlanta International Startup Exchange Program—an one-week international residency that provides eight selected companies a platform for global expansion in other cities, France, or the United Kingdom.

As part of the program, Atlanta also welcomed four startups from Toulouse and the U.K., who participated in Atlanta International Startup Week and Venture Atlanta Week.

The cities of Toulouse and Newcastle, U.K., were selected for sharing growing industries and strong, existing relationships with Atlanta.

Over the course of the one-week residency, the selected startups connected with local startup ecosystems, gained access to international conferences, and engaged with investors, business leaders, and potential clients.

ECONOMIC DEVELOPMENT
Innovation & Entrepreneurship

Flying High
Six startups from Atlanta, the United Kingdom, and France were among those who presented their innovations at the second annual ATL Aviation Innovation Demo Day, held at Hartsfield-Jackson Atlanta International Airport.

Invest Atlanta, the Mayor’s Office of International Affairs, and the airport’s ATL Business Ventures division organized the event in which startups delivered seven-minute pitches to more than 40 potential customers, including airport, airline, and federal agency executives.

Several of the presenting startups are based in Atlanta’s sister cities of Newcastle, United Kingdom, and Toulouse, France, and also participated in Atlanta’s International Startup Exchange Program. Two presenters from the 2016 Demo Day are currently piloting their pitch at Hartsfield-Jackson Atlanta International Airport.

An A Smarter Corridor
The City of Atlanta and Georgia Tech launched the North Avenue Smart Corridor at Ponce City Market, marking a key step in Atlanta’s larger Smart City strategy to implement a data-centric approach to improve quality of life, grow the local economy, and ensure greater equity in the city.

Funded by the Renew Atlanta Infrastructure Bond, the Smart Corridor will have more than 100 street sensors gathering real-time data, which will be used to provide efficient traffic management through data analytics. The goal is to improve traffic flow, increase automotive and pedestrian safety, and reduce emergency response times.

Invest Atlanta has supported Atlanta’s Smart Corridor by facilitating pilots with smart traffic technologies and providing infrastructure, such as the purchase of camera technology that gathers real-time data. Several technology companies are involved in the project as well, including Applied Infrastructure, which is providing connected vehicle infrastructure, and SurTom, which is offering its artificial intelligence-based adaptive traffic signal system.

Because technology is fundamentally changing how cities operate and do business, Invest Atlanta is at the forefront of what’s next and preparing Atlanta businesses so they can continue to compete.

Civic Leadership
Three Atlanta entrepreneurs are in a position to have an even greater impact on their community with help from a new Civic Impact Loans program.

Atlanta Emerging Markets, Inc. (AEML), a U.S. Treasury-certified Community Development Entity created by Invest Atlanta, provided flexible, zero-percent interest rate loans to honorCode, Marddy’s, and Gilliam’s Community Garden as key steps to expand their businesses and impact the communities they serve.

AEML provides capital and management to help social enterprises bring computer science and social emotional learning to the general 4-12 classroom; Gilliam’s Community Garden is an outdoor kitchen that provides residents with access to fresh fruits, vegetables, and poultry products; and Marddy’s is a shared kitchen and marketplace for hand-based entrepreneurs with a mission to preserve the culinary culture of the Westside by supporting home chefs within the community.

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AEML provides capital and management to help social enterprises bring computer science and social emotional learning to the general 4-12 classroom; Gilliam’s Community Garden is an outdoor kitchen that provides residents with access to fresh fruits, vegetables, and poultry products; and Marddy’s is a shared kitchen and marketplace for hand-based entrepreneurs with a mission to preserve the culinary culture of the Westside by supporting home chefs within the community.

A Smarter Corridor
The City of Atlanta and Georgia Tech launched the North Avenue Smart Corridor at Ponce City Market, marking a key step in Atlanta’s larger Smart City strategy to implement a data-centric approach to improve quality of life, grow the local economy, and ensure greater equity in the city.

Funded by the Renew Atlanta Infrastructure Bond, the Smart Corridor will have more than 100 street sensors gathering real-time data, which will be used to provide efficient traffic management through data analytics. The goal is to improve traffic flow, increase automotive and pedestrian safety, and reduce emergency response times.

Invest Atlanta has supported Atlanta’s Smart Corridor by facilitating pilots with smart traffic technologies and providing infrastructure, such as the purchase of camera technology that gathers real-time data. Several technology companies are involved in the project as well, including Applied Infrastructure, which is providing connected vehicle infrastructure, and SurTom, which is offering its artificial intelligence-based adaptive traffic signal system.

Because technology is fundamentally changing how cities operate and do business, Invest Atlanta is at the forefront of what’s next and preparing Atlanta businesses so they can continue to compete.

Civic Leadership
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DEEPENING ROOTS

Through the work of Invest Atlanta, the Atlanta Housing Authority, the Atlanta BeltLine and philanthropic partners, Atlanta has an unprecedented $140 million in new funding for affordable housing initiatives.

In 2017, Invest Atlanta supported the creation and retention of 1,962 affordable housing units — a new record.

AFFORDABLE HOUSING

PARTNERS IN THE SPOTLIGHT
OWNER-OCCUPIED REHABILITATION

Linda Graham was one of the first to move into her Tyler Place subdivision in Vine City more than 25 years ago. During that time, she saw Atlanta grow up around her with the construction of the Georgia Dome, the expansion of the World Congress Center, and most recently, the building of the new Mercedes-Benz Stadium.

The years had taken a toll on Linda’s home, along with flooding that occurred in 2002 and the tornado that tore through the heart of Atlanta in 2008. But it wasn’t until Linda happened across a posting on her neighborhood listerv about Invest Atlanta’s Owner-Occupied Rehabilitation program that she was able to make many of the needed repairs on her home.

“I didn’t know this kind of program existed and was elated to find out I qualified,” she says. “While I’ve made upgrades over the years, I’m not a young sprite any more, and the upkeep has become difficult.”

In its pilot phase, the Owner-Occupied Rehabilitation program focuses on residences owned and occupied by the elderly, disabled, and families who have been in their homes for many years and foregone necessary repairs. Invest Atlanta issued a grant to Habitat for Humanity to complete the work, which focuses on repairs to roofs, plumbing, electrical systems, and other areas critical to the life and safety of the residents.

“I have such a deep gratitude for Invest Atlanta and am so tickled with all the work that was done.”

Invest Atlanta, in fact, has dedicated $2 million to assist in retaining existing homeowners in Vine City and English Avenue through the program. Linda Graham received both interior and exterior improvements, including everything from repairs to her roof and ceilings to a new hot water heater and smoke/carbon monoxide detectors.

Linda Graham is one of five homeowners in the Vine City and English Avenue neighborhoods who have received repairs as part of the Owner-Occupied Home Rehabilitation Program. The program’s successes will allow Invest Atlanta and its partners to expand services to additional Westside homes.

To extend that arm of assistance is very impressive. It shows they really care about homeowners and our community.
Housing for All

With support from city leadership and Invest Atlanta, the Urban Residential Finance Authority closed on $40 million of Housing Opportunity Bonds that will be used to fund affordable and workforce housing development throughout Atlanta.

The bonds will finance multi-family developers offering affordable rental workforce housing units; construction financing, down payment assistance, and owner-occupied rehabilitation; as well as eligible nonprofit developers for multi-family and single-family affordable housing. In addition, Housing Opportunity Bonds can be used by city agencies and developers to acquire land and vacant properties for affordable housing development.

Invest Atlanta’s continued investment in affordable housing underscores both its leadership and focus on one of the city’s most pressing issues.

Ending Homelessness

The Invest Atlanta board of directors passed a resolution to allocate an additional $26 million in addition to the $82 million already committed. This will help eradicate homelessness in the City. The goal is to make homelessness rare, brief, and non-recurring in the City of Atlanta.

The resolution will leverage an additional $25 million in philanthropic support to combat homelessness in Atlanta. Additional public and private dollars will come from the U.S. Department of Housing and Urban Development (HUD), the State of Georgia, Fulton County, and the Atlanta Housing Authority.

Invest Atlanta is a crucial partner in supporting the homeless in Atlanta and works hand-in-hand with city and community leaders to solve this pressing issue.

Transforming Vacant Land on the Westside

Invest Atlanta is reimagining and repurposing currently abandoned land parcels in Atlanta’s English Avenue and Vine City neighborhoods. The redevelopment of 24 Invest Atlanta-owned properties will create new housing for Westside legacy residents and help to reduce blight, enhance security, and encourage future private investment in these communities. In fact, for the first time, homes will be structured within a Community Land Trust to ensure permanent affordability.

The acquisition of these vacant and blighted properties was completed as part of the Westside TAD Neighborhood Strategic Implementation Plan. The initiative is a part of Invest Atlanta’s larger strategic development of affordable and workforce housing, as well as the preservation of the Westside TAD neighborhood’s history.

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Since 2013, the City of Atlanta has reduced the number of homeless by about 52 percent, with 61 percent decrease in the number of chronically homeless individuals. The number of veterans who are homeless has been reduced by 62 percent.

COMMUNITY DEVELOPMENT
Affordable Housing

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Invest Atlanta’s homebuyer programs are making the dream of homeownership a reality for more Atlantans — building wealth, enriching neighborhoods, and fostering a sense of pride in community.

PARTNERS IN THE SPOTLIGHT

CORINNE COLLINS • HOMEOWNER

After living with her mom and then renting for a few years after college, 28-year-old paralegal Corinne Collins decided it was time to become a homeowner.

She had been saving for a down payment and just begun house hunting when a colleague told her about Invest Atlanta’s Homebuyer Incentives, which provide money towards down payments and closing costs for first-time homebuyers.

“I was almost in disbelief when I learned about these incentives,” says Corinne. “To think that Invest Atlanta would contribute toward my down payment — and I don’t have to repay it — you just can’t beat that.”

To be eligible for the incentives, Corinne attended a Q&A session detailing the Homebuyer Incentives program, as well as a Homebuyer Education workshop, which features real estate agents, inspectors, and insurance professionals who guide participants through the entire home-buying process and answer questions.

“I knew nothing about homeownership, and I learned a lot about what to expect and how to protect my investment.” Corinne now lives in her own home in Atlanta’s Westside.

In 2017, Invest Atlanta granted more than $999,000 in homebuyer incentives, helping more than 73 first-time homebuyers, like Corinne Collins, realize their dream of homeownership.

“It’s a great feeling knowing that, with the help of Invest Atlanta, I own this home and am building equity in my community.”

BUILDING COMMUNITY EQUITY
Lease-to-Own

Fifteen homebuyers moved into their new homes in 2017 with assistance from the Trio Lease-to-Own Home Financing program. Recently launched, this new program provides a flexible financing solution to help prospective homebuyers who may have difficulty attaining a traditional mortgage.

The first program of its kind in Georgia, Trio offers the opportunity to secure a lease on a home with the option to buy it at a locked-in mortgage interest rate and term based on today’s pricing and underwritten to FHA standards. The home price can also be locked in for as low as one percent for up to five years.

The program is a public-private partnership between Invest Atlanta and Trio in which Trio provides the funding for homes and serves as the property manager and loan provider. Trio also can be used in tandem with Invest Atlanta’s homebuyer mortgage assistance programs for qualifying applicants.

Incentives to Own

To complement its existing programs, Invest Atlanta created a new incentive to help more people find a path to homeownership. The 20PLUS program offers up to 20 percent of the home purchase price to the qualified applicant toward a down payment and closing costs and may be compatible with other down payment assistance programs offered by Invest Atlanta community partners. The incentive amount is forgiven after living in the home for 10 years.
Invest Atlanta is bringing new life to areas that have too often been overlooked and neglected – boosting investment in catalytic real estate and extending income equity across the city.

Partners in the Spotlight

Mtamanika Youngblood • Hamilton Howell House

In 1984, Mtamanika Youngblood and her husband George Howell were looking to move from the suburbs to the city and happened upon a house on Howell Street – not far from Atlanta’s birthplace and childhood home. Despite its disrepair and downtrodden neighborhood, they decided to make it their own.

Mtamanika and George soon learned that 102 Howell Street was built in 1890 by Alexander Hamilton Jr., Atlanta’s leading African American contractor, as his family home. Hamilton, in fact, was one of the business leaders who led the groundbreaking for Sweet Auburn’s evolution into the center of African American cultural and commercial excellence. Mtamanika has led the substantial restoration of the home and ensured its recognition as a historic property in keeping with the State of Georgia’s Historic Preservation Division and utilizing the Secretary of the Interior standards for revitalization.

“We didn’t touch the outside of the house for seven years because it would’ve stuck out like a sore thumb,” Mtamanika says. “But when we opened the front door, people were amazed by the inside.”

Mtamanika and George had aspirations to revitalize the entire neighborhood – and did so one home at a time. They both joined the Board of the Historic District Development Corporation (HDDC) – which facilitates the preservation, revitalization, and non-displacement of residents in the Martin Luther King Jr. National Historic District – and learned that persistence pays.

Even after George’s passing, Mtamanika has continued their work. To date, she and the HDDC have renovated or built 120 architecturally compatible homes, as well as commercial, retail, and multi-family buildings. Mtamanika is once again renovating 102 Howell Street – this time to convert it into a bed and breakfast. When finished, it will be the only privately owned renovated historic house in the MLK District and its only bed and breakfast. An Invest Atlanta Community Empowerment Fund Grant helped Mtamanika make the property handicap accessible, and she hopes it will serve as a community amenity for gatherings, meetings, and receptions.

There’s something special about the neighborhood that shaped Dr. Martin Luther King, Jr.

“We want people to understand the importance of that legacy and tell the amazing stories of Atlanta’s prominent African Americans, like Alexander Hamilton Jr., in the context of Sweet Auburn.”
COMMUNITY DEVELOPMENT
Investing in Our Neighborhoods

Affordability and Mobility

At its July 2017 meeting, the Invest Atlanta board approved four projects that, combined, will create or retain 424 units of affordable and workforce housing. The new developments will also result in an estimated economic impact of $55 million, for the Atlanta housing market as a whole.

AHA is partnering with Weingarten Realty Investors to develop plans for the site, which is expected to result in a multi-family community featuring retail, hospitality, entertainment, and residential space.

Housing in the Heart of Atlanta

The sale of the Atlanta Civic Center to the Atlanta Housing Authority (AHA) is bringing much-needed affordable and workforce housing to the heart of Atlanta, making it easier for more city residents to live near job centers like Midtown and Downtown.

AHA is working with Weingarten Realty Investors to develop plans for the site, which is estimated to cost $300 million total investment and will commit to 30 percent workforce housing to the heart of Atlanta, making it easier for more city residents to live near job centers like Midtown and Downtown.

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Underground Reimagined

Representing another milestone in the revitalization of South Downtown, Invest Atlanta facilitated the sale of Underground Atlanta to WRS, Inc., for $34.6 million. The real estate investment company will redevelop the 1.2-acre site into a live-work-shop community featuring retail, hospitality, entertainment, and residential space.

Not only will the sale of Underground Atlanta result in an $8 million annual cost savings for the city, it also will continue the Downtown resurgence by attracting new business activity, more jobs, and additional housing options to the unique and important business districts.

COMMUNITY DEVELOPMENT
Investing in Our Neighborhoods

A Path to Opportunity

The Newport South Downtown Redevelopment is moving forward with help from its $36 million Eastside TAD grant to renovate and adaptively reuse 38 buildings in South Downtown into an vibrant mixed-use, mixed-income neighborhood. The development will include 52 residential units, 11 of which will be targeted to households earning 80 percent AMI. The overall project is estimated to create 300 new permanent jobs and has an economic impact of $250 million.

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The New Markets Tax Credits program was created by the U.S. Congress in 2000 to attract private investment to revitalize neighborhoods with high rates of poverty and unemployment. To date, over $50 billion has been invested nationwide through the program to finance commercial, industrial, community facility, and mixed-use real estate projects in qualifying census tracts.

Invest Atlanta utilizes New Markets Tax Credit allocations as a tool to provide low-interest loans to builders and businesses with large redevelopment projects. To be eligible, a project must be located in an area with high poverty and unemployment. Projects with total planned capital costs/business investments of at least $4 million work best for NMTC financing.

**New Markets Tax Credit Results**

<table>
<thead>
<tr>
<th>NMTC Funds</th>
<th>Total Project Cost</th>
<th>Total Jobs</th>
<th>Total Economic Impact</th>
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**Community Development**

Investing in Our Neighborhoods

2017 RESULTS

Tax Allocation Districts (TADs) are one of the City of Atlanta’s key economic development tools used to help finance a variety of developments, such as housing, community centers, commercial space, and other essential elements key to vibrant, prosperous communities. These incentives are intended to promote development in areas of the city that are targeted for increased investment.

<table>
<thead>
<tr>
<th>TAD Funding</th>
<th>Leveraged Capital Investment</th>
<th>Total New Jobs</th>
<th>Total New Economic Output</th>
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</tbody>
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Working creatively with city leaders, private investors, and community organizations, Invest Atlanta is advancing its mission to build a world-class city defined by vibrant communities, economic prosperity, and social equity.
A LITTLE DOWN PAYMENT MONEY CAN MAKE A LOT OF CHANGE. WE OFFER INCENTIVES TO MAKE IN-TOWN LIVING A REALITY FOR MORE ATLANTANS. Become An Atlanta Homebuyer Today. www.investatlanta.com/liveintown

ORGANIZATIONAL UPDATES

Dr. Eloisa Klementich, CEcD
President & CEO

Dawn J. Luke, HDFP, EDFP
Executive Vice President & COO

Priscilla Carter
Chief Financial Officer

Randy Hazelton
Senior Municipal Appraiser – Fulton

Constance Barley-Lewis
Vice Chair, Municipal Appraiser – Gwinnett

Bill Bozarth
Executive Vice President – Metro

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

Kevin Johnson, CEcD
Senior Vice President, Economic Development

Alan Ferguson
Senior Vice President, Community Development

Chris Ahrenkiel
Chief Operating Officer – Real Estate Services

ORGANIZATIONAL UPDATES

Getting the Word Out
Representing one of its most ambitious marketing efforts to date, Invest Atlanta launched a homeowner advertising campaign on MARTA trains and buses, as well as on smart recycling units across the city. The successful campaign led to a 13 percent increase in visits to its homeowner information webpage. Additional advertising at Hartsfield-Jackson Atlanta International Airport highlighted Invest Atlanta’s role in development anywhere. In 2017, Invest Atlanta also launched IA Insight, a new blog highlighting news and events for its 20,000 subscribers. Invest Atlanta efforts to bring jobs and investments to Atlanta were featured in several notable publications, including Delta Sky Magazine, Newsweek, and Focus Atlanta.

WICERS Honors Invest Atlanta President and CEO
Invest Atlanta President and CEO Dr. Eloisa Klementich was honored with the Level Award from Women in Construction, Engineering, and Related Services during its annual conference. During her acceptance, Dr. Klementich reminded the audience that there is still much to do to support women in the workplace.

Giving Back
The Invest Atlanta team not only invests in the city, they also roll up their sleeves and get involved in their community. Working with the nonprofit organization, Atlanta Levanta a Puerto Rico, the team provided food and support for Hurricane Maria relief efforts in Puerto Rico, collecting canned goods, diapers, and clothes that were distributed and a warehouse in Puerto Rico. The team also assembled 225 large snack bags, which benefited children attending after-school programs at City of Refuge and the Nicholson House. In addition, the Invest Atlanta team participated in Sneaker Week, hosted by Central Atlanta Progress to promote sustainability and health in Atlanta. Collection bins for used sneakers were placed in office buildings throughout Downtown Atlanta. The Invest Atlanta team finished third among City of Atlanta government participants, and the sneakers collected were either recycled or donated to those in need.

Historic Skyscraper Receives Accolades
Flatiron City was awarded the 2017 Project of the Year by The Urban Land Institute (ULI) Atlanta at its annual Awards of Excellence. Originally built in 1897, the Flatiron Building is Atlanta’s oldest skyscraper and an iconic Downtown structure listed in the National Register of Historic Places. The building was vacant for years until it was transformed into a hub of entrepreneurship, technology, and innovation in 2015. Invest Atlanta supported the renovation of the Flatiron Building into a next-generation office space. The project received a $1.5 million Westside TAD investment, as well as a $1.2 million New Markets Tax Credit allocation through Atlanta Emerging Markets, Inc. Flatiron City now houses the Women’s Entrepreneurship Initiative, Access to Capital for Entrepreneurs, Georgia Tech’s ATDC, and the Microsoft Innovation Center.
SAVING FAREWELL TO A TRUE ATLANTA CHAMPION

When Mayor Reed took office in 2010, the city was in the midst one of the worst recessions in our nation’s history. He had the foresight and vision to guide Atlanta out of the economic downturn through a renewed focus on attracting business investment and revitalizing our communities.

By reimagining and reinvigorating Invest Atlanta, Mayor Reed has led the way to make unprecedented investments in economic development programs, enabling us to use innovative new tools to attract and retain businesses in Atlanta.

He has also worked tirelessly to revitalize neighborhoods by expanding affordable housing and homeownership programs so more people can live in-town near good jobs, schools, and amenities, making Atlanta a place for all.

- Invest Atlanta President and CEO, Dr. Eloisa Klementich

ORGANIZATIONAL UPDATES

Key Marketing Performance Indicators on the Rise

Facebook Likes
up 34%

Twitter Followers
up 31%

YouTube Views
up 18%

LinkedIn Followers
up 15%

Website Visits
up 13%

Earned Media Placements
Doubled

ORGANIZATIONAL UPDATES

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up 34%

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### Current Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Business-type Activities</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$2,194,490</td>
<td>$4,622,076</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid items</td>
<td>99,134</td>
<td>262,779</td>
</tr>
<tr>
<td>Due from the BeltLine Tax Allocation District</td>
<td></td>
<td>2,818,597</td>
</tr>
<tr>
<td>Due from the Atlanta Housing Opportunity, Inc.</td>
<td></td>
<td>3,557,956</td>
</tr>
<tr>
<td>Total current assets</td>
<td>$75,845,527</td>
<td>$21,455,099</td>
</tr>
</tbody>
</table>

### Noncurrent Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Business-type Activities</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans receivable, net of allowance</td>
<td>$3,492,348</td>
<td></td>
</tr>
<tr>
<td>Other receivable, net of allowance</td>
<td>$1,925,463</td>
<td></td>
</tr>
<tr>
<td>Real estate held for development</td>
<td></td>
<td>200,869</td>
</tr>
<tr>
<td>Other assets - development projects</td>
<td></td>
<td>14,989,784</td>
</tr>
<tr>
<td>Capital assets, nondepreciable</td>
<td></td>
<td>67,703,024</td>
</tr>
<tr>
<td>Capital assets, net of depreciation</td>
<td></td>
<td>1,554,476</td>
</tr>
<tr>
<td>Advances to component units</td>
<td></td>
<td>5,462,043</td>
</tr>
<tr>
<td>Other assets</td>
<td></td>
<td>2,145,601</td>
</tr>
<tr>
<td>Total noncurrent assets</td>
<td>$389,237,372</td>
<td>$154,762,243</td>
</tr>
</tbody>
</table>

### Total Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Business-type Activities</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>$465,082,899</td>
<td>$176,217,342</td>
</tr>
</tbody>
</table>

### Deferred Outflows of Resources

<table>
<thead>
<tr>
<th>Description</th>
<th>Business-type Activities</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred loss on bond refunding</td>
<td>$1,804,904</td>
<td></td>
</tr>
</tbody>
</table>

### Current Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Business-type Activities</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bonds, notes, and loans payable, current portion</td>
<td>$348,849,201</td>
<td>$61,461,067</td>
</tr>
<tr>
<td>Capital leases payable, current portion</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to others</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to the City of Atlanta</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other payables</td>
<td>$264,921</td>
<td></td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>$20,358,195</td>
<td>$21,740,482</td>
</tr>
</tbody>
</table>

### Noncurrent Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Business-type Activities</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advances to the City of Atlanta</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan payable to the City of Atlanta</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other payables</td>
<td>$264,921</td>
<td></td>
</tr>
<tr>
<td>Total noncurrent liabilities</td>
<td>$373,369,349</td>
<td>$94,055,987</td>
</tr>
</tbody>
</table>

### Total Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>Business-type Activities</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total liabilities</td>
<td>$393,727,544</td>
<td>$115,796,469</td>
</tr>
</tbody>
</table>

### Net Position (deficit)

<table>
<thead>
<tr>
<th>Description</th>
<th>Business-type Activities</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total deferred inflows of resources</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred gain on bond refunding</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total cash inflows</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net position (deficit)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Business-type Activities</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net position (deficit)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Business-type Activities</th>
<th>Component Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total invested in capital assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted for debt service</td>
<td>$14,859,536</td>
<td></td>
</tr>
<tr>
<td>Restricted for programs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted for capital projects</td>
<td>$20,020,575</td>
<td></td>
</tr>
<tr>
<td>Total nonmarket liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total nonmarket liabilities</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Financials - Income Statement

#### Business-Type Activities - Enterprise Funds

<table>
<thead>
<tr>
<th>Description</th>
<th>Administrative Fund</th>
<th>Urban Residential Finance Authority</th>
<th>Downtown Development Authority</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$5,442,200</td>
<td>$2,168,837</td>
<td>$1,198,150</td>
<td>$4,461,387</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>$2,134,020</td>
<td>$402,598</td>
<td>$1,694,416</td>
<td>$2,231,034</td>
</tr>
<tr>
<td>Operating income</td>
<td>$3,308,180</td>
<td>$1,774,339</td>
<td>$501,734</td>
<td>$1,029,353</td>
</tr>
<tr>
<td>Net position at beginning of year</td>
<td>$71,939,260</td>
<td>$635,413</td>
<td>$17,718,415</td>
<td>$934,693</td>
</tr>
<tr>
<td>Change in net position</td>
<td>$692,000</td>
<td>$5,684,149</td>
<td>$2,613,368</td>
<td>$2,216,653</td>
</tr>
<tr>
<td>Net position at end of year</td>
<td>$76,631,260</td>
<td>$7,009,457</td>
<td>$19,331,783</td>
<td>$2,230,346</td>
</tr>
</tbody>
</table>

### Financials - Cash Flow Statement

#### Business-Type Activities - Enterprise Funds

<table>
<thead>
<tr>
<th>Description</th>
<th>Administrative Fund</th>
<th>Urban Residential Finance Authority</th>
<th>Downtown Development Authority</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from customers and suppliers</td>
<td>$5,442,200</td>
<td>$2,168,837</td>
<td>$1,198,150</td>
<td>$4,461,387</td>
</tr>
<tr>
<td>Receipts from third parties (net)</td>
<td>$2,168,837</td>
<td>$1,198,150</td>
<td>$0</td>
<td>$3,367,037</td>
</tr>
<tr>
<td>Receipts from other sources</td>
<td>$1,198,150</td>
<td>$0</td>
<td>$0</td>
<td>$1,198,150</td>
</tr>
<tr>
<td>Reimbursements</td>
<td>$2,168,837</td>
<td>$1,198,150</td>
<td>$0</td>
<td>$3,367,037</td>
</tr>
<tr>
<td>Proceeds from disposal of capital assets</td>
<td>$7,623,000</td>
<td>$21,076,837</td>
<td>$0</td>
<td>$28,723,837</td>
</tr>
<tr>
<td>Proceeds from disposal of non-capital assets</td>
<td>$2,771,316</td>
<td>$0</td>
<td>$0</td>
<td>$2,771,316</td>
</tr>
<tr>
<td>Payments to suppliers</td>
<td>$2,168,837</td>
<td>$1,198,150</td>
<td>$0</td>
<td>$3,367,037</td>
</tr>
<tr>
<td>Payments for interest</td>
<td>$7,623,000</td>
<td>$21,076,837</td>
<td>$0</td>
<td>$28,723,837</td>
</tr>
<tr>
<td>Payments for equity in other funds</td>
<td>$1,198,150</td>
<td>$0</td>
<td>$0</td>
<td>$1,198,150</td>
</tr>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>$7,623,000</td>
<td>$21,076,837</td>
<td>$0</td>
<td>$28,723,837</td>
</tr>
</tbody>
</table>
Cash flows from capital financing activities:

<table>
<thead>
<tr>
<th>Administrative Fund</th>
<th>Grants and Restricted Program Fund</th>
<th>Urban Residential Finance Authority</th>
<th>Downtown Development Authority</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase of capital assets</td>
<td>(1 09,455)</td>
<td>-</td>
<td>-</td>
<td>(1 09,455)</td>
</tr>
<tr>
<td>Principal payment for capital lease</td>
<td>(3,153)</td>
<td>-</td>
<td>-</td>
<td>(3,153)</td>
</tr>
<tr>
<td>Net cash used in capital financing activities</td>
<td>(1 12,608)</td>
<td>-</td>
<td>-</td>
<td>(1 12,608)</td>
</tr>
</tbody>
</table>

Cash flows from investing activities:

<table>
<thead>
<tr>
<th>Administrative Fund</th>
<th>Grants and Restricted Program Fund</th>
<th>Urban Residential Finance Authority</th>
<th>Downtown Development Authority</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts of interest on bank accounts</td>
<td>5 1,661</td>
<td>3,683</td>
<td>3,683</td>
<td>55,344</td>
</tr>
<tr>
<td>Net cash provided by investing activities</td>
<td>5 1,661</td>
<td>3,683</td>
<td>3,683</td>
<td>55,344</td>
</tr>
</tbody>
</table>

Net increase (decrease) in cash and cash equivalents: 3,344,621

Cash and cash equivalents at beginning of fiscal year: 40,793,236

Cash and cash equivalents at end of fiscal year: $44,137,857

Reconciliation to Statement of Net Position:

<table>
<thead>
<tr>
<th>Cash and cash equivalents</th>
<th>Restricted cash and cash equivalents</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,547,648</td>
<td>42,590,209</td>
</tr>
<tr>
<td>$13,550,094</td>
<td>-</td>
</tr>
<tr>
<td>$6,464,825</td>
<td>1,881,850</td>
</tr>
<tr>
<td>$411,923</td>
<td>1,282,002</td>
</tr>
<tr>
<td>$21,974,490</td>
<td>45,754,061</td>
</tr>
</tbody>
</table>

Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:

<table>
<thead>
<tr>
<th>Operating income (loss)</th>
<th>Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>$(21,738,428)</td>
<td>Depreciation and amortization expenses net of related revenues</td>
</tr>
<tr>
<td>$6,820,480</td>
<td>Interest and related revenues net of related expenses</td>
</tr>
<tr>
<td>$(507,211)</td>
<td>Interest paid related to operating income</td>
</tr>
<tr>
<td>$934,693</td>
<td>Bond issuance costs reported in operating income</td>
</tr>
<tr>
<td>$(14,490,466)</td>
<td>Other items</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net cash provided by (used in) operating activities: $(12,664,699)