

INVESTATLANTA

Community Development/ Human Services Committee

Quarterly Update

Dr. Eloisa Klementich, President and CEO
Invest Atlanta

November 29, 2022



Trends	Impacts	Invest Atlanta Strategies
<p>Population growth is flattening: 0.1% annual growth in US 2020 and 2021 (Population growth rate in GA is slightly higher than the national average.)</p>	<p>Communities and firms will have to figure out how to grow and develop with slower population growth</p>	<p>Invest Atlanta is actively investing in business attraction, commercial and residential development, and other activities, which will continue to attract new residents to the city.</p>
<p>Racial inclusivity and economic growth are correlated</p>	<p>Communities need to address racial disparities in income, educational attainment, etc.</p>	<p>Invest Atlanta has a Chief Equity and Inclusion Officer, who is leading our DEI strategies to ensure greater equity and inclusion. Recent developments include the introduction of equity-centered scoring for grants and loans.</p>
<p>Demand for workers remains above historical levels: 10 million job openings as of Aug 2022 vs. 6 million average in 2016</p>	<p>Automation will favor firms that can make capital investments and put pressure on jobs with lower wages and higher diversity</p>	<p>Ensure individuals from disinvested communities and vulnerable populations have pathways to jobs through investment in workforce programs</p>
<p>Housing affordability and availability are at historic lows: 43% of homes sold affordable to local median household income in Q2 2022</p>	<p>Mismatch between job growth and housing need may slow growth in specific metros and nationally</p>	<p>Simultaneously, invest is developing affordable housing AND promoting pathways to individual wealth creation (through good jobs, entrepreneurship, and homeownership)</p>
<p>Climate change is causing more severe weather-related events: 22 billion-dollar disasters in 2020</p>	<p>A global temperature rise of 4.7 degrees F by year 2048 would lower US GDP 4-7%. US is among countries most at risk of economic damages related to carbon emissions</p>	<p>Promote LEED Certification and PACE financing to ensure sustainable development / climate efficient buildings</p>
<p>Significant federal investment (CARES, ARPA, IJA, IRA, CHIPS)</p>	<p>More emphasis on collaboration within communities and addressing social inequities</p>	<p>Administer a portion of ARP funds for the City, specifically aimed at serving small businesses and vulnerable populations</p>

Economic Development Programs Update



3,942

Total Jobs
Created &
Retained

\$99M

Total Capital
Investment

\$815M

Total New
Economic
Output

28

Small Business
Loans Closed

205

Business
Retention/Exp.
Visits

Business
Attraction Wins



Business Retention
& Expansion Wins



Small Business
Loan Recipients



Small Business Loans Through Oct. 2022



\$45 MILLION ALLOCATION

Second allocation in last two years brings **\$95M of additional economic development funding** to Atlanta



Trees Atlanta, Youth Tree Team

Atlanta Open for Business Fund



INVESTATLANTA

- \$20M program made possible through a Wells Fargo grant
- Created to help city of Atlanta small business owners build wealth by investing in assets such as commercial space, equipment, and technology.
- Mix of grants and loans with a focus on Black-owned and other diverse-owned businesses disproportionately affected by COVID-19
- Implemented by Invest Atlanta on behalf of the City of Atlanta in partnership with United Way of Greater Atlanta
- Launched Jan. 2022 with implementation through Dec. 2024 (3-year program)

Open for Business Fund



ATLANTA



FOR BUSINESS

Created to help city of Atlanta small business owners build wealth by investing in assets such as commercial space, equipment, and technology.

**Atlanta
Recovery
Loan
Program**

**Atlanta
Commercial
Property
Improvement
Grant Program**

**Atlanta
Commercial Down
Payment
Assistance Loan
Program**

**AWBI Property
Ownership
Program**

No-Cost Business Consulting Services *Powered by ATLinBusiness*

June 2022 – First Open for Business program to launch

- Up to \$100,000 in low-interest loans to help small businesses grow ownership of tangible assets — a major challenge for diverse-owned small businesses
- First loan closed in September 2022
- **5 loans closed to date equaling \$385,000**
- **9 additional loans, equaling \$790,000** approved by Review Committee
- Total applications* submitted to date: 68

**Includes all Small Business Loan applications submitted through Neighborly Portal since June 2022. We use a common application across all our small business loan programs.*



Aug. 2022

- Grants of up to \$50,000 that can be used for both internal and external improvements to their commercial property
- Priority on minority-owned small businesses in disinvested areas, as identified in the One Atlanta Economic Mobility Plan
- **12 grants equaling \$550,000 approved** by Review Committee
- All approved businesses located in disinvested neighborhoods
- Over **350 applications** submitted with an additional **300 started**



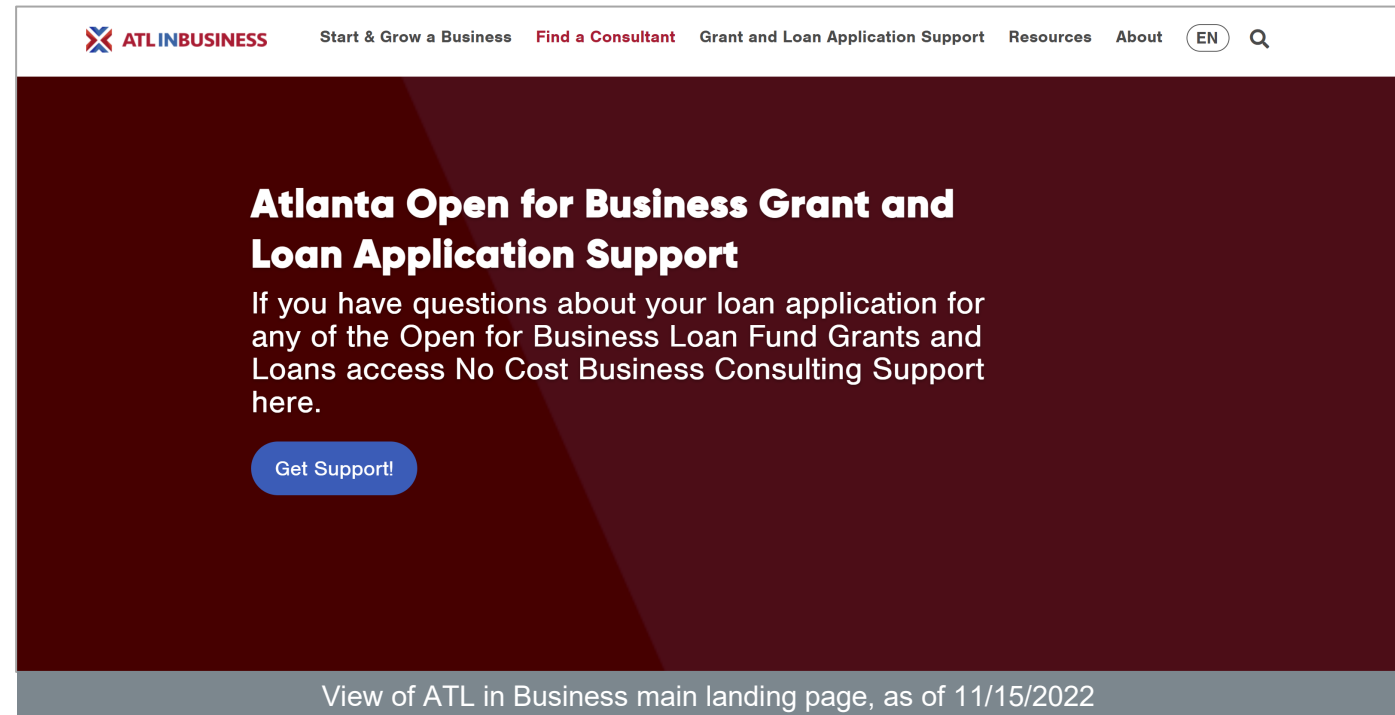
Oct. 2022

- Partnership with Atlanta Wealth Building Initiative invests **\$2M in “shared space” incubator program**
- AWBI will secure **permanently affordable commercial space** for growing small businesses
- Businesses will occupy the space for 5 to 7 years under a shared ownership model



Nov. 2022

- **No-cost technical assistance (consulting services)** to help small business owners complete grant and loan applications / become 'application-ready'
- **3 dedicated service contractors**
- Leverages Invest Atlanta's existing Technical Assistance website/platform: ATLinBusiness
- **18 applications** submitted to date



Nov. 2022

- **\$3.5M program** promotes property ownership among small business owners
- **Direct loans up to \$200,000 to acquire commercial property**
- Priority on properties in low-income census tracts, Federal Opportunity Zone areas, disadvantaged neighborhoods, or a New Markets Tax Credit approved area neighborhood
- Loans may be forgivable after 10 years



Atlanta Open for Business increases equity

- In less than 1 year, Invest Atlanta has designed and launched **5 innovative new small business programs** focused on asset building
- To date, **over 400 small businesses reached** by the program (total applications submitted)
- We are excited to continue implementing the program over the next 2 years and sharing success stories in the months to come



The Women's Entrepreneurship Initiative





Fifth WEI cohort
announced
November 2022!



WorkSource Atlanta Update

Amy Lancaster-King

Executive Director, WorkSource Atlanta



WorkSource Atlanta Program & Admin Updates

Increasing Access

- Participated in 60+ Events
Connecting with 700+ prospects:
Job Fairs, Community Events,
Atlanta Midnight Basketball,
Atlanta Fire Open House, Kingdom
Explosion
- Launched new collaborations with:
 - Youth Build
 - Metro Communities Ministries
- Hosted 3 Job Fairs this program
year

Administrative Progress

- Completed Training Provider Site
Visits
- Comprehensive File Review
completed.
- Submitted new grant application
for additional Dislocated Worker
Funds
- Participated in state delegation to
Nuremberg, Germany, to learn
about best practices in German
apprenticeships.

Outcomes

- WSA Monthly Job Fairs:
 - 142 job seekers attending
 - 26 on-the-spot job offers made
- 46 Individuals have started training
since July 1

WorkSource Atlanta Performance

Program Year (Jul - Jun)	# Adults Served	# Adults Newly Enrolled	# Dislocated Workers Served	# Dislocated Newly Workers Enrolled	# Youth Served	# Youth Newly Enrolled	# Services Provided
2017	290	166	39	18	276	133	590
2018	773	660	53	42	228	134	1041
2019	723	363	47	27	106	52	876
2020	248	130	58	38	177	122	483
2021	308	125	89	57	219	134	1,495
2022 YTD	207	68	40	14	140	28	337



WorkSource Atlanta Performance

As of Sept. 30, 2022	Employment Q2		Employment Q4		Credential		Measurable Skills Gains	
All Participants	86.05%		75%		12.50%		23.44%	
	Actual	Goal	Actual	Goal	Actual	Goal	Actual	Goal
Adult	84.00% 21/25	79%	66.67% 4/6	62%	16.67% 1/6	57%	41.79% 28/67	65%
	106.33%		107.53%		29.24%		64.29%	
Dislocated Worker	100% 8/8	92%	100.00% 1/1	82%	0.00% 0/1	50%	73.81% 31/42	30%
	108.70%		121.95%		0.00%		67.91%	
Youth	100.00% 8/8	70%	100% 1/1	78%	0.00% 0/1	46%	8.49% 9/106	38.00%
	142.86%		182.21%		0.00%		23.34%	



Thank You!

