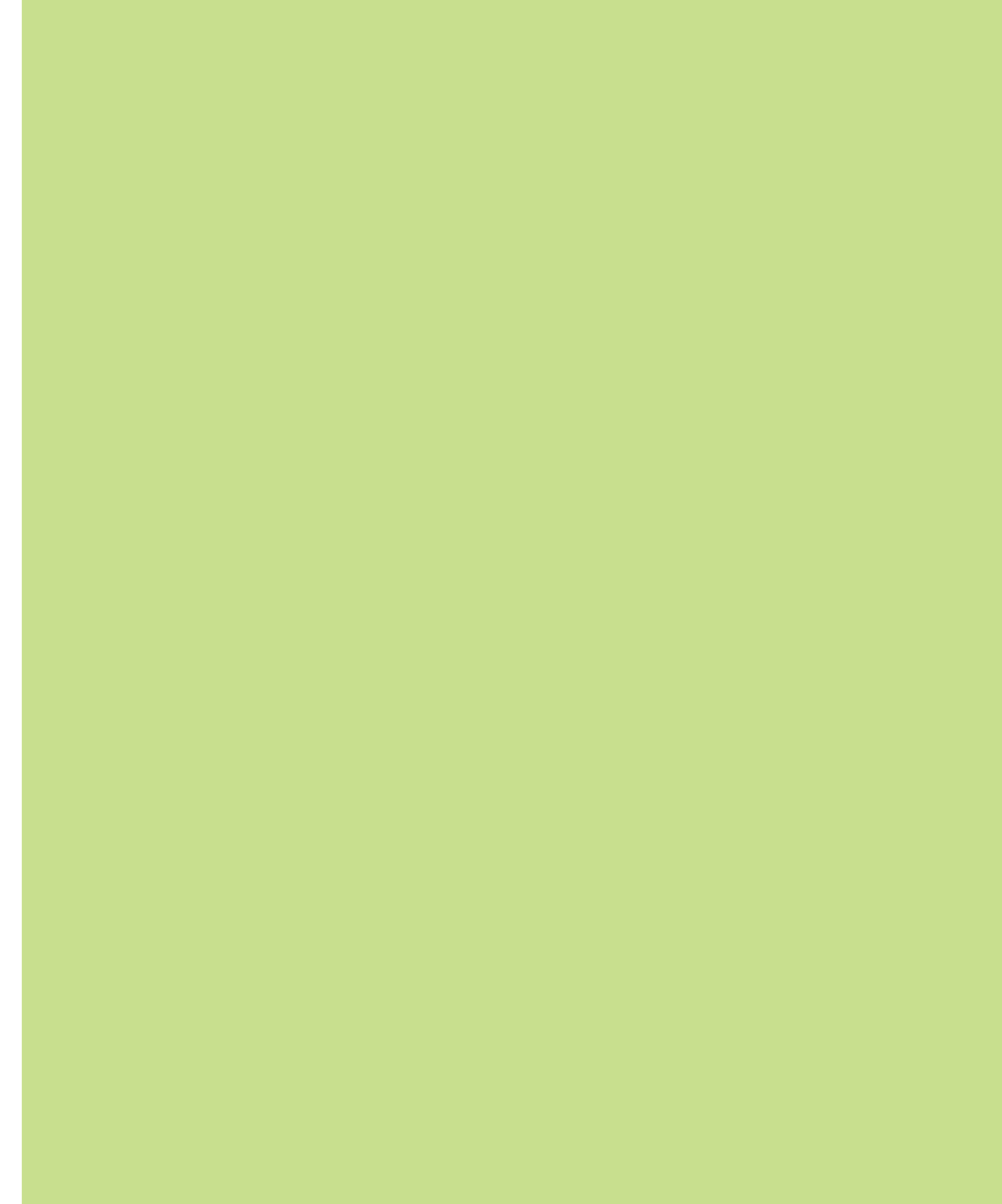


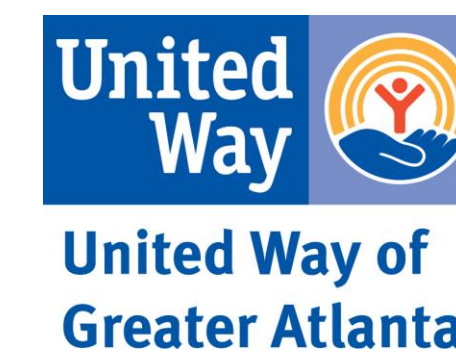
INVESTATLANTA

Invest Atlanta Update

Community Development /
Human Services Committee
November 28, 2023



Atlanta Open for Business



ABOUT THE OPEN FOR BUSINESS FUND:

- \$20M program made possible through a Wells Fargo grant in partnership with United Way
- Launched in January 2022 with implementation through December 2024
- Created to help city of Atlanta small business owners build wealth by investing in assets such as commercial space, equipment, and technology
- Focus on serving Black-owned and other diverse-owned businesses disproportionately affected by COVID-19
- We are excited to continue implementing the program through December of 2024 and sharing success stories in the months to come!



OUR PROGRAMS

ATLANTA



FOR BUSINESS

Created to help City of Atlanta small business owners build wealth by investing in assets like commercial space, equipment, and technology

Commercial
Property
Improvement
Grant
(CPIG)

Atlanta
Recovery
Loan Program
(ARLP)

Commercial
Down Payment
Assistance
Loan Program

Asset Building/
Technical
Assistance

ATL Start-Up
Growth Program
(ASGP)

**No-Cost Consulting Services Powered by
*ATLinBusiness***

Atlanta Open for Business:

Commercial Property Improvement Grant



Commercial Property Improvement Grant (CPIG)

Summary:

- The Commercial Property Improvement Grant helps small business owners with up to \$50,000 to make interior and exterior improvements to their commercial properties to improve business operations and enhance commercial corridors in disinvested communities.

Program Requirements:

- Properties must be:
 - commercially zoned
 - no greater than 15,000 square feet,
 - at least 10 years old
- Grantee contributes a 10% match (up to \$5,000) for each grant funded.

CPIG PROGRAM BUDGET

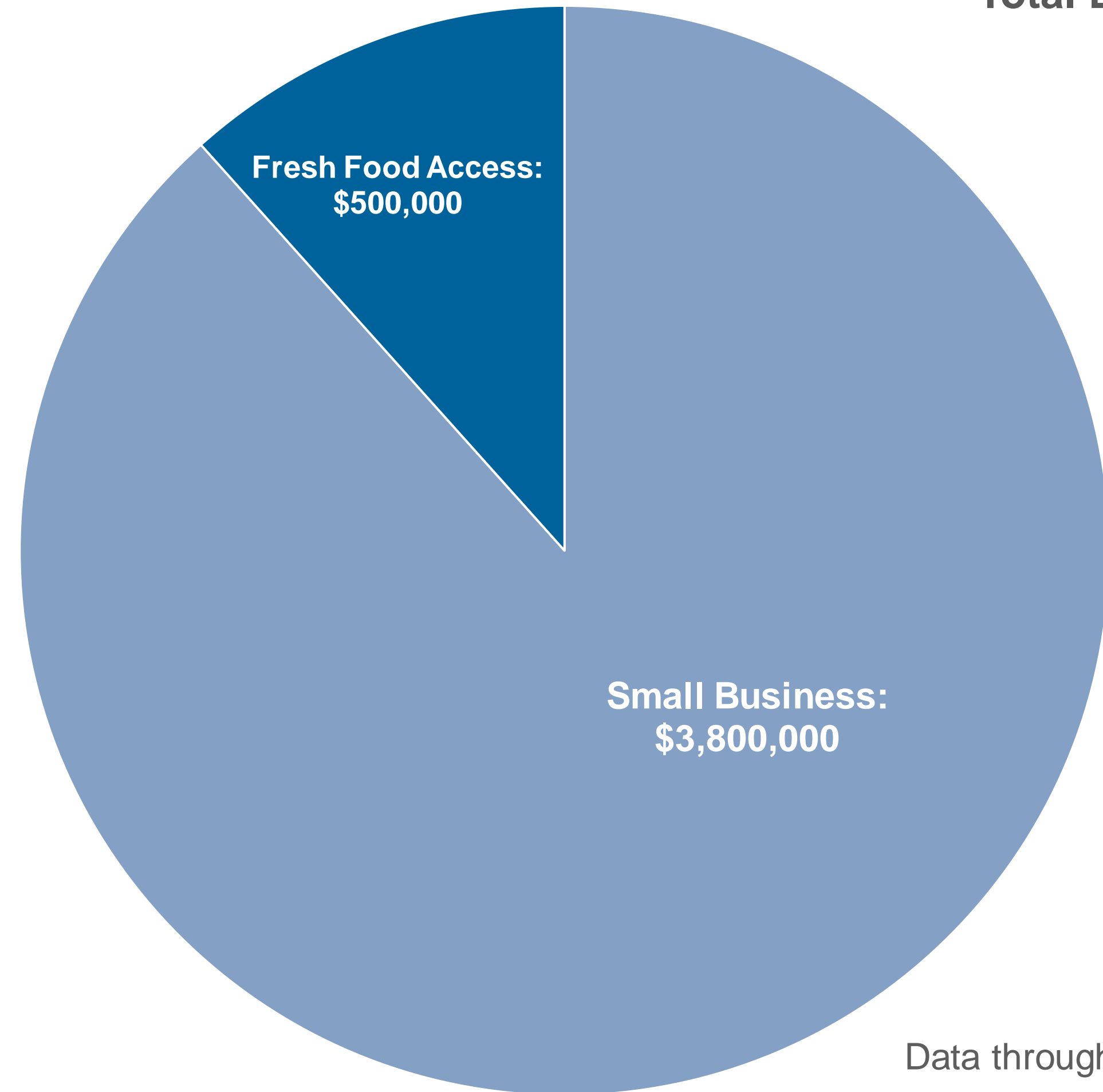
Total Budget - \$4.3M

Funds Awarded to Grantees to date (represents 52 Grantees):

- \$2,576,668.55

Remaining Budget to Award to New Grantees:

- \$1,723,331.45



Data through October 31, 2023

Aiskrimu

“This grant significantly helps to reduce the financial burden that has been placed on me, allowing me to not be financially dependent on others.”

Jason Davis, Owner

- Aiskrimu is a new, vegan ice cream shop in Cascade Heights
- Received a \$50,000 Commercial Property Improvement Grant
- Used funds to offset the financial burden of renovating and opening a new storefront in a historic building



Atlanta Open for Business:

Atlanta Recovery Loan Program



Atlanta Recovery Loan Program (ARLP)

Summary:

- Assists small and medium-sized businesses with affordable loans to revitalize neighborhoods and promote business development
- \$6.2M in available funds
- Loan amounts: \$25,000 - \$100,000
- Interest Rate not to exceed 3% with a term not to exceed 7 years

Eligibility and Uses:

- Home-based businesses within the CDIA census tracts
- Businesses located at Hartsfield-Jackson International Airport
- Funds can be used for:
 - Property acquisition
 - Property improvement
 - Equipment, fixtures, and inventory



ARLP PROGRAM BUDGET

Total Award Amount: \$6.2M

Program Results

a. 46 Loans Closed and Funded

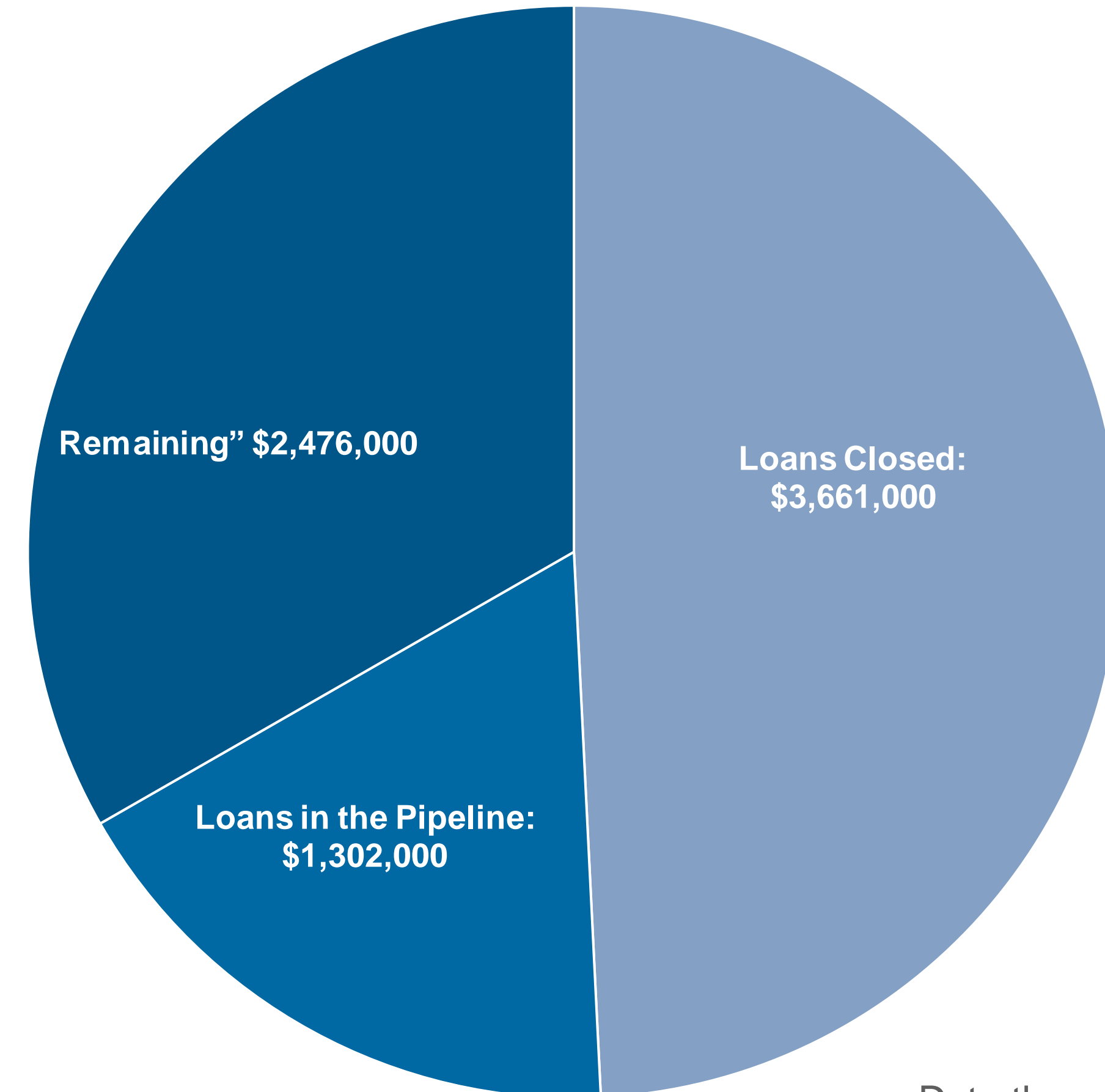
- a. Total Loan Amount \$3,661,000
- b. Total Project Cost \$8,014,759

b. 4 Loans approved, but not closed

- a. Total Loan Amount \$350,000
- b. Total Project Cost \$472,224

c. 11 Loans in the pipeline

- a. Total Loan Amount \$852,000
- b. Total Project Cost \$1,312,807



Data through October 31, 2023



SoulShine

“With [Invest Atlanta's] help, we will continue to provide a unique and enriching educational experience that inspires our students to be their best selves and make a positive impact on the world around them.”

Pattie Pate, Co-Owner

- SoulShine offers infant, preschool, pre-k, and school-aged education and care
- Received a \$100,000 Atlanta Recovery Loan
- Used funds to expand and update classrooms
- Used funds to install a new roof, doors, lights and paint for four locations



Atlanta Open for Business:

Atlanta Startup Growth Program



Atlanta Startup Growth Program (ASGP)

Summary:

- Supports tech startups located in the city of Atlanta.
- It provides funding to startups that have a clear demonstrated need for funding, in addition to a dedication to solving a critical problem through technology that impacts society.
- \$1M in available funds
- The ASGLP offers loans from \$50,000 - \$150,000 to help startups gain momentum and grow through the purchase and acquisition of assets.
- Interest Rate not to exceed 3%

Program Requirements:

- Be a startup, incorporated within the last 5 years, and have an active City of Atlanta Business License .
- Have a scalable high-impact solution within technology.
- Demonstrate growth potential in their sector (AI, SaaS, B2C, B2B, Sustainability- Manufacturing, Deep Tech, FinTech etc.).
- Be current with all personal and business debt when applying for financing

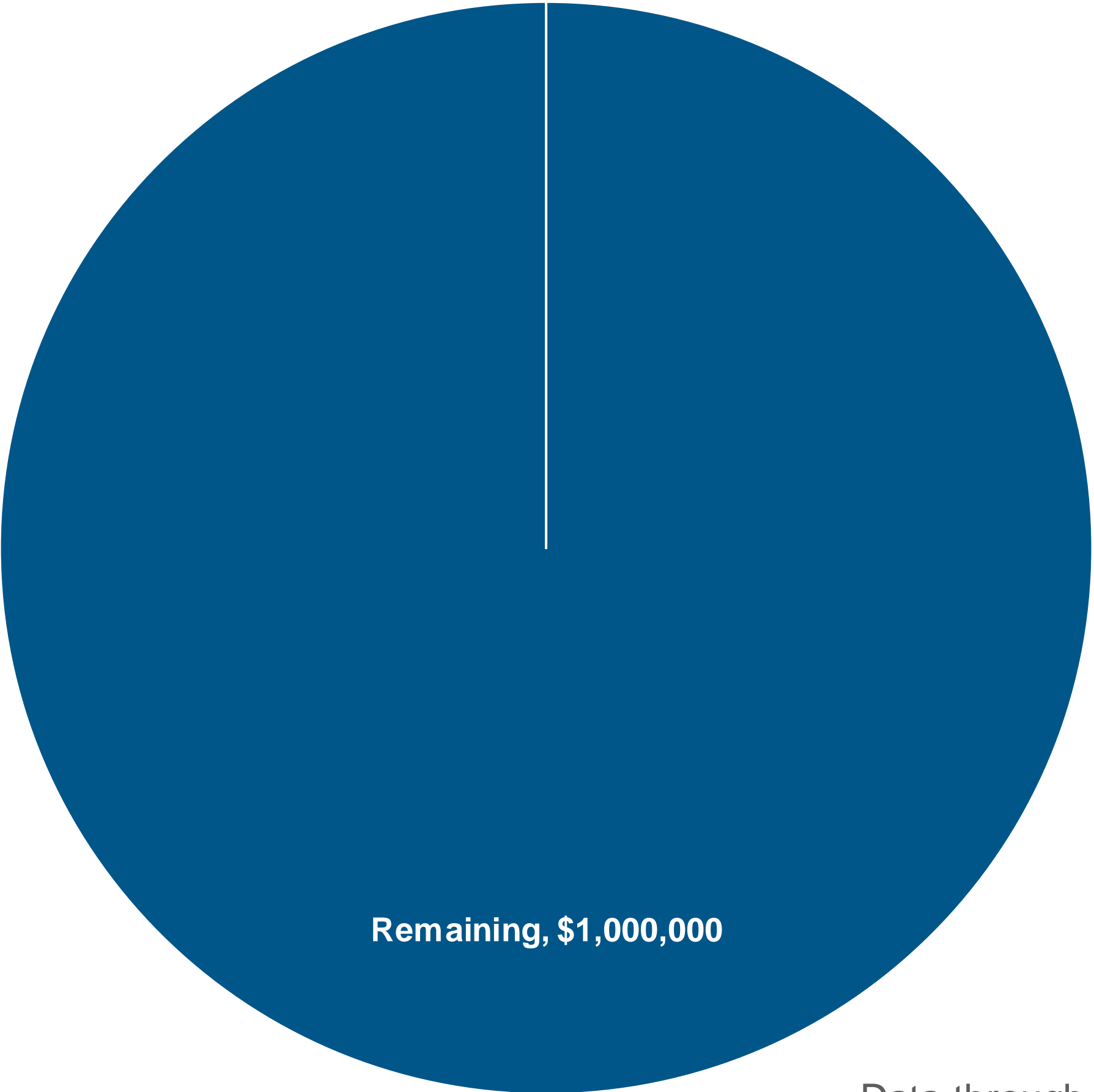


ASGP PROGRAM BUDGET

Total Award Amount: \$1M

Program Results

- a. 65 applicants
- b. 8 submitted applications – currently with Underwriting team for review in 2023.



Data through October 31, 2023



Atlanta Open for Business:

Atlanta Commercial Down Payment Assistance Loan Program



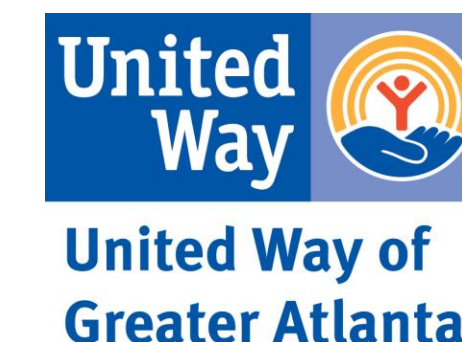
Commercial Down Payment Assistance

Summary:

- Tool to assist existing business owners in Atlanta to prevent business displacement by acquiring commercial property in disinvested areas
- \$3.5M in available funds

Loan Features:

- Direct Loans: 50% of commercial costs including any needed renovation, not to exceed \$250,000
- Loan Size: Minimum of \$25,000; Maximum of \$250,000
- Interest Rate: 1% - 3% Fixed
- Loan Maturity: Up to 10 years with a six-month deferment prior to the first payment; loan amortized over a 25-year period
- Loan Conversion - After 10 years of consistent payments and meeting claw back provisions, the business can apply to convert the loan balance to a grant



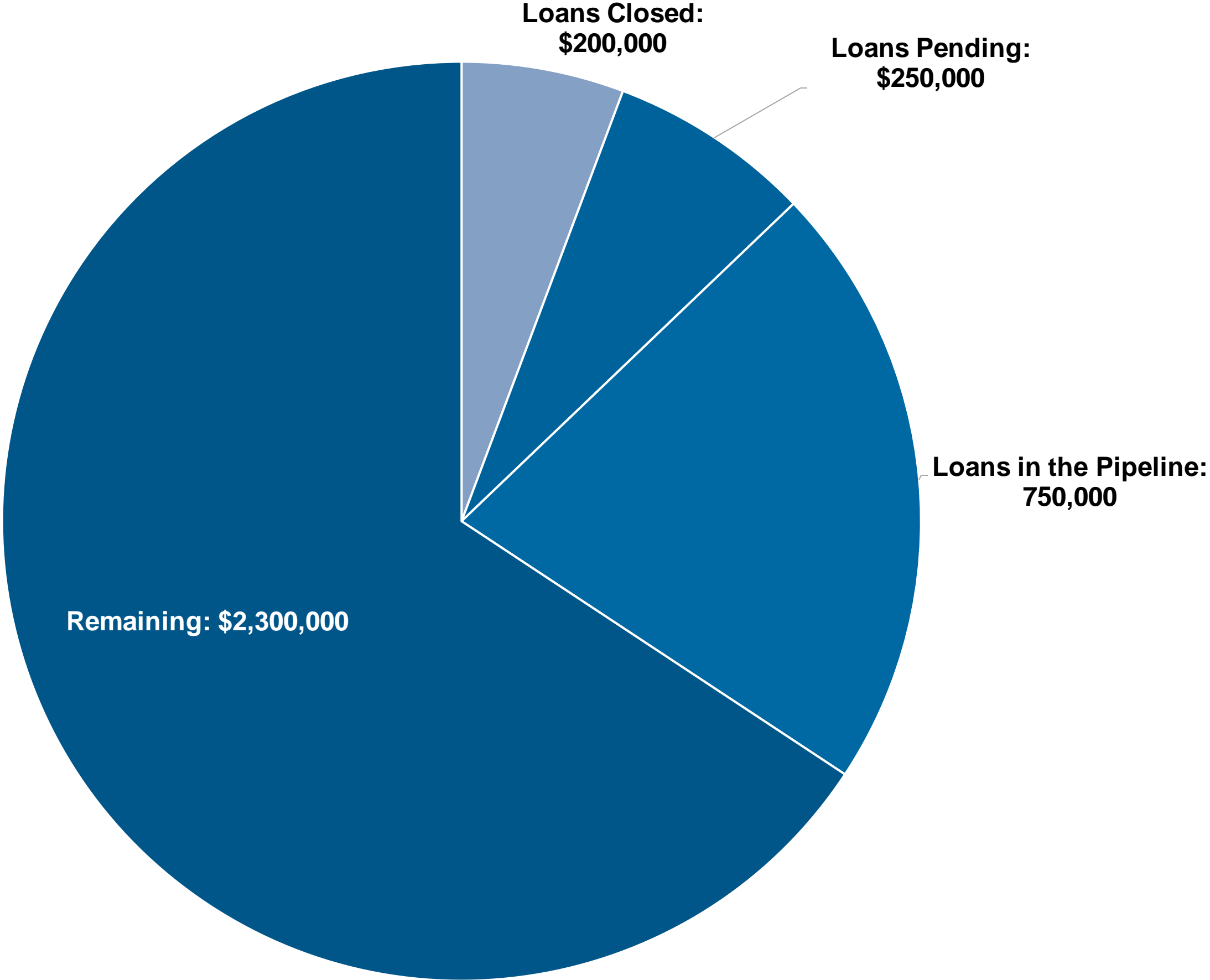
CDPA PROGRAM BUDGET

Program Results

- a. **1 Loan Closed**
 - a. Total Loan Amount \$200,000
 - b. Total Project Cost \$2,443,546

- b. **1 Loan approved, but not closed**
 - a. Total Loan Amount \$250,000
 - b. Total Project Cost \$ 1,935,000

- c. **3 Loans in the pipeline**
 - a. Total Loan Amount \$ 750,000



Total Award Amount: \$3.5M

Data through October 31, 2023





Koncept House

“We had a very positive experience working with Cynthia from Invest Atlanta. Cynthia was amazing with staying connected throughout the entire process. Overall, I was very pleased with our relationships, communication and partnership.”

Anthony Gee, Founder

- Koncept House is a non-traditional co-working space located in Castleberry Hill
- Provides micro studio, manufacturing and distribution space to support entrepreneurs
- Used funds to purchase a second location near the Beltline to accommodate their growing waitlist of entrepreneurs

Atlanta Open for Business: Asset Building/Technical Assistance



Technical Assistance (TA)

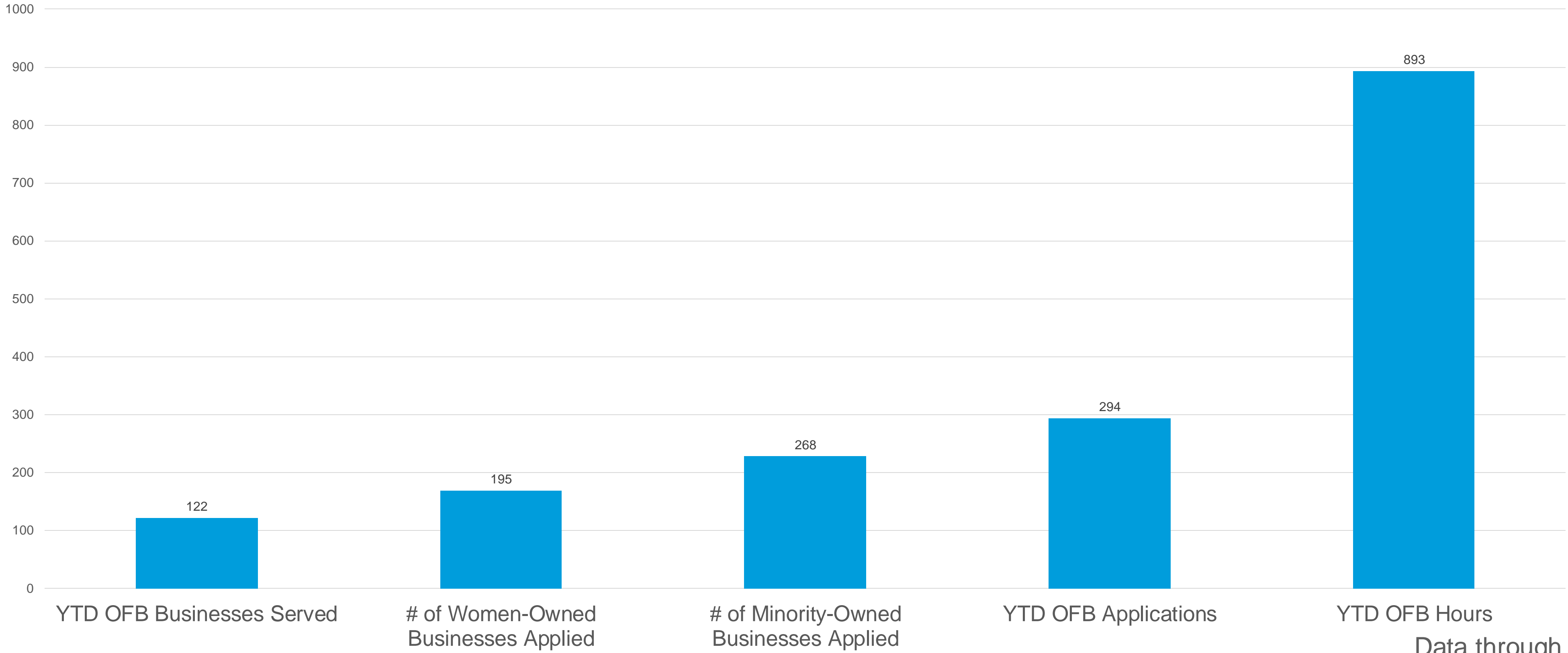
Summary:

- The Technical Assistance Program supports the loan and grant programs by helping applicants become loan-ready
- Business consultants assist business owners with increasing financial performance, cash flow management, and financial reporting



PROGRAM STATISTICS

YTD OFB Activities



Data through October 31, 2023



Kindred Healing Center

“Without [technical assistance] help, I really don’t think I would be in the position that I am right now. They helped me understand my own business better and gave me the confidence to promote our offerings to the public. For that, I am truly grateful.”

Yolanda Neal, Co-Owner

- Kindred Healing Center is a holistic collaborative of Black wellness professionals
- Utilizing OFB Technical Assistance allowed Kindred Healing Center to navigate the application process to ultimately receive an Atlanta Recovery Loan
- They have also received marketing assistance to help them further their business



Atlanta Open for Business

Next Steps



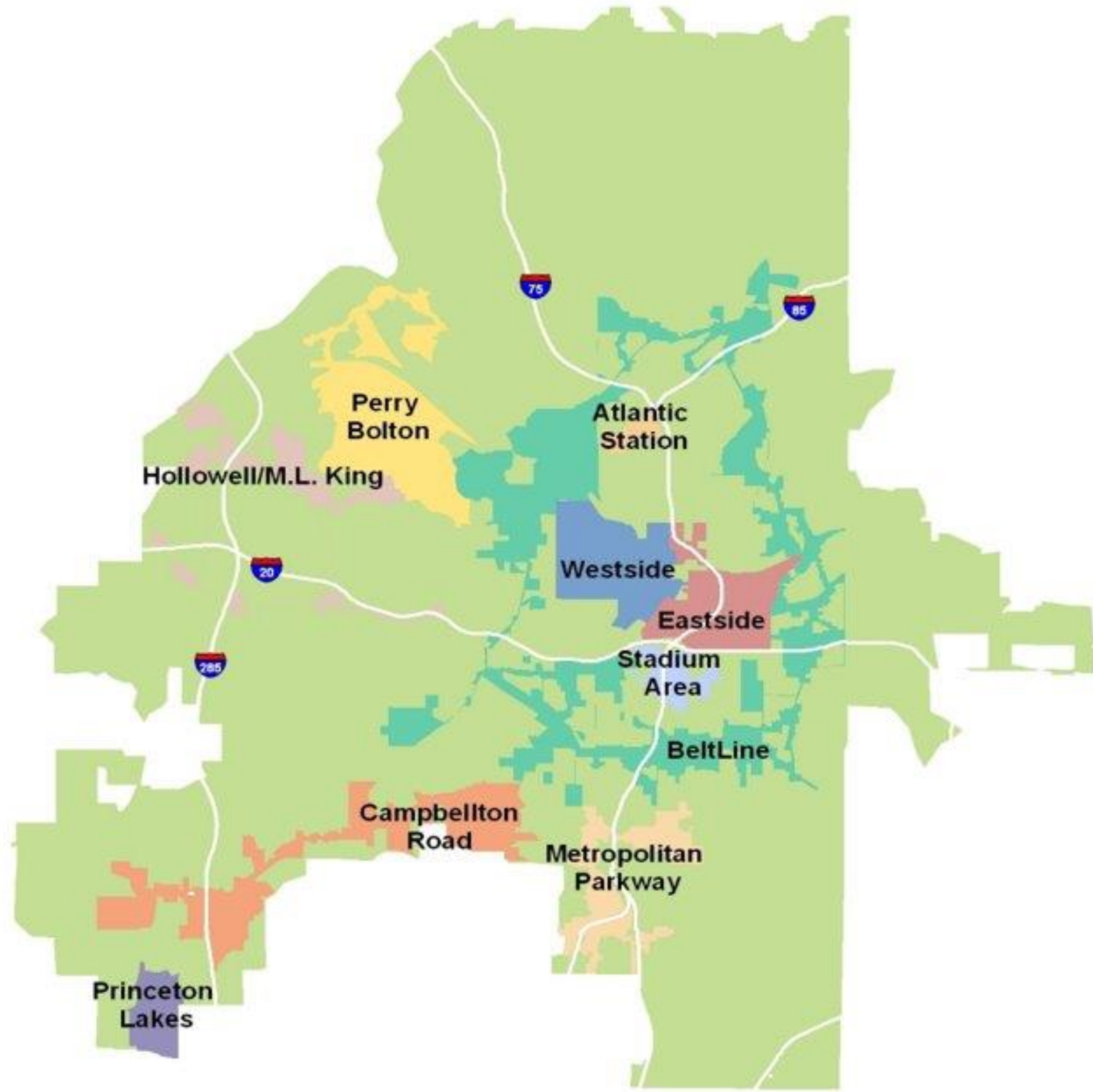
STRATEGY/NEXT STEPS

- Atlanta Startup Growth Program launched last month.
 - The announcement of the program coincided with InnovATL, Atlanta's first official innovation and tech week (September 26- October 20th).
 - We anticipate being able to deploy all funds dedicated to this program by Q1 of 2024.
 - We plan to process anywhere between 7-13 loans but will impact hundreds of startups through our programming and engagement.
- We are in the preplanning phases of our end-of-year event scheduled for January.
- Disbursement of all funds by December 2024.





Appendix: TAD Performance



Atlanta's Tax Allocation Districts Inception – ESTIMATED Closure

- Westside 1992/1998 expanded - 2038
- Atlantic Station 1999 – 2025
- Princeton Lakes 2002 – Dissolved 2023
- Perry Bolton 2002 - 2041
- Eastside 2003 - 2030
- Atlanta BeltLine 2005 - 2031
- Campbellton Road 2006 - 2031
- Hollowell/ML King 2006 - 2031
- Metropolitan Parkway 2006 - 2031
- Stadium Area 2006 - 2031

TAD funding helped to construct new affordable and workforce housing, community/non-profit/medical office space, and public infrastructure projects (through August 2023)

- **Usage:** \$11M in TAD increment was awarded to **ten** projects in **four** TADs leveraging over \$141M in private investment
- **Projects:** TAD increment will be used to construct:

399

*Total Housing
Units*

335

*Affordable
Units*

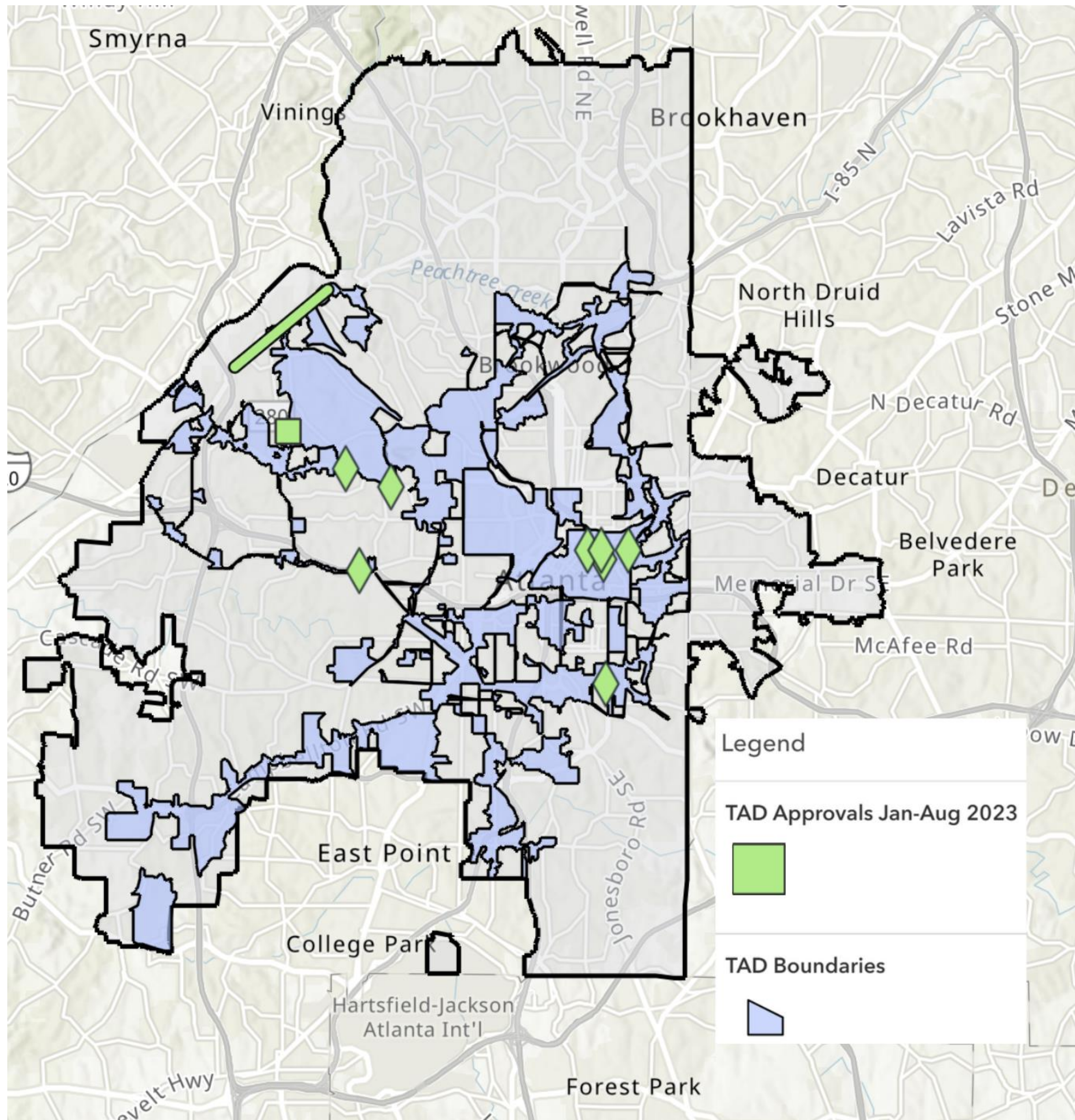
20+

*Years of Committed
Affordability*

67,700 ft²

*New/Redeveloped Commercial, Office
and Community-Oriented Space.*

2023 TAD Activity



2023 TAD Activity

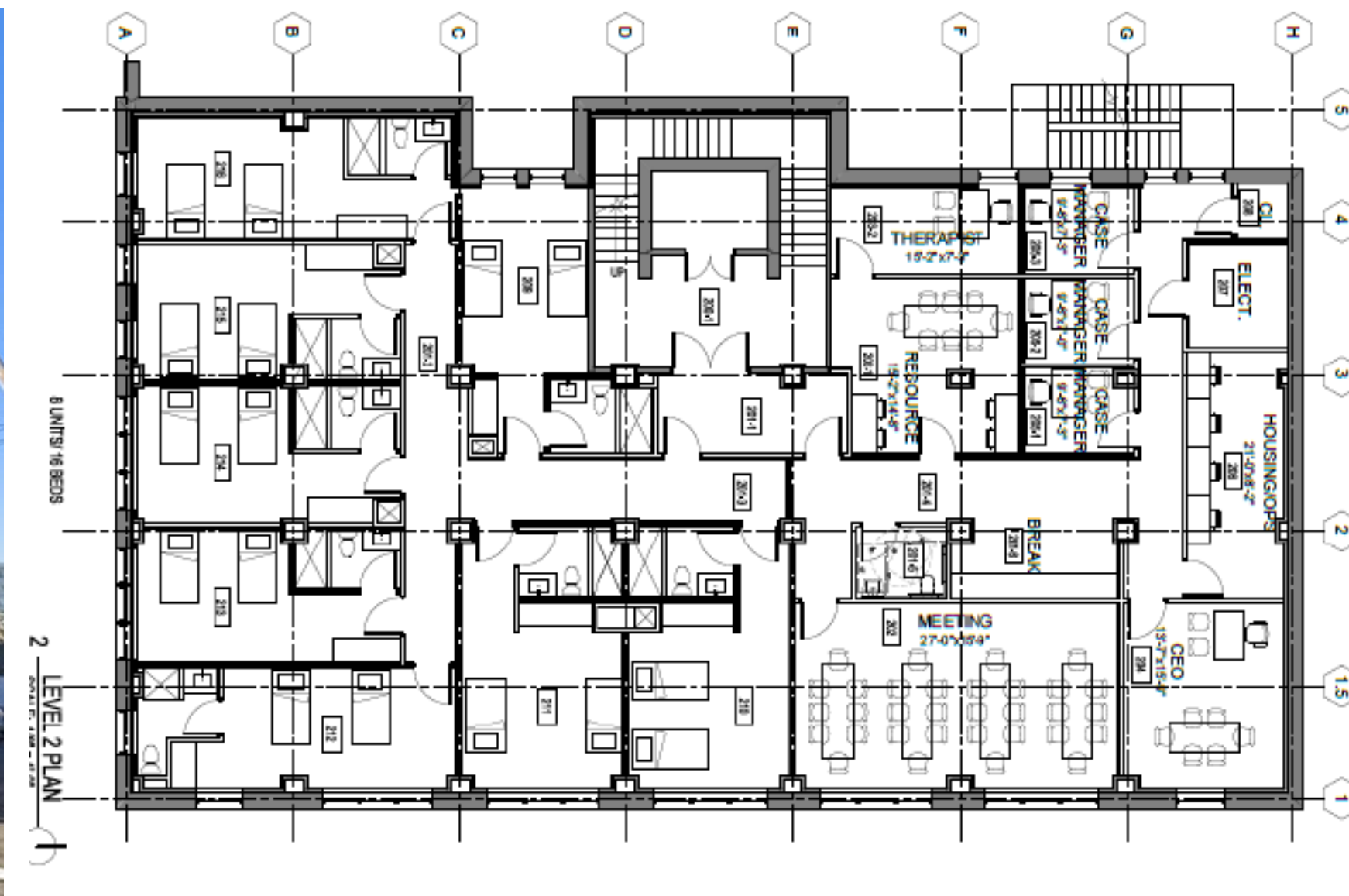
2023 TAD Approvals

Project	Location	Developer	Housing Units	Affordable Units	Retail/Other SF	Office SF	TAD Funding	Project Cost	Leveraged \$	TAD	TAD Program	Board Approved
Remerge	597 Auburn Ave	Remerge, Inc.				2,700	\$495,000	\$1,444,995	\$949,995	Eastside	Community Empowerment	Feb-23
Bolton Rd. Infrastructure	Bolton Rd/Dist 9	ADOT					\$1,705,000	\$1,705,000	\$0	Perry Bolton	General	Mar-23
Residences at Westview	1991 MLK Dr. SW	Gorman & Co. LLC	6	54			\$755,700	\$19,342,180	\$18,586,480	Hollowell/ML King	Pay As You Go	Apr-23
McAuley Station Senior	300 Chamberlain	Pennrose, LLC	10	86			\$1,500,000	\$27,418,213	\$25,918,213	Eastside	Ascension	May-23
Grove Park Renewal Mixed-Use	1568 & 1572 DLH	Grove Park Collective, LLC	23	10	9,500		\$250,000	\$766,000	\$516,000	Perry Bolton	Predevelopment Loan	May-23
Medical Office/Comm Redev	2056 DLH	Ames Properties, LLC				10,500	\$250,000	\$3,283,175	\$3,033,175	Perry Bolton	Resurgens	Jun-23
GA Works	250 Auburn Ave	DSM Real Estate Partners			5,000	40,000	\$1,250,000	\$13,328,000	\$12,078,000	Eastside	Ascension	Jul-23
PHM PreDev Loan	330 Auburn Ave	PHM					\$250,000	\$450,549	\$200,549	Eastside	Predevelopment Loan	Jul-23
Carey Park Phase I	Various	Longline Holdings, LLC	25	25			\$1,500,000	\$13,946,328	\$12,446,328	Perry Bolton	Ascension	Aug-23
Englewood Senior	505 Englewood Ave	Benoit/AH		160			\$3,000,000	\$70,307,554	\$67,307,554	Beltline	Ascension	Aug-23
Total			64	335	14,500	53,200	\$10,955,700	\$151,991,994	\$141,036,294			

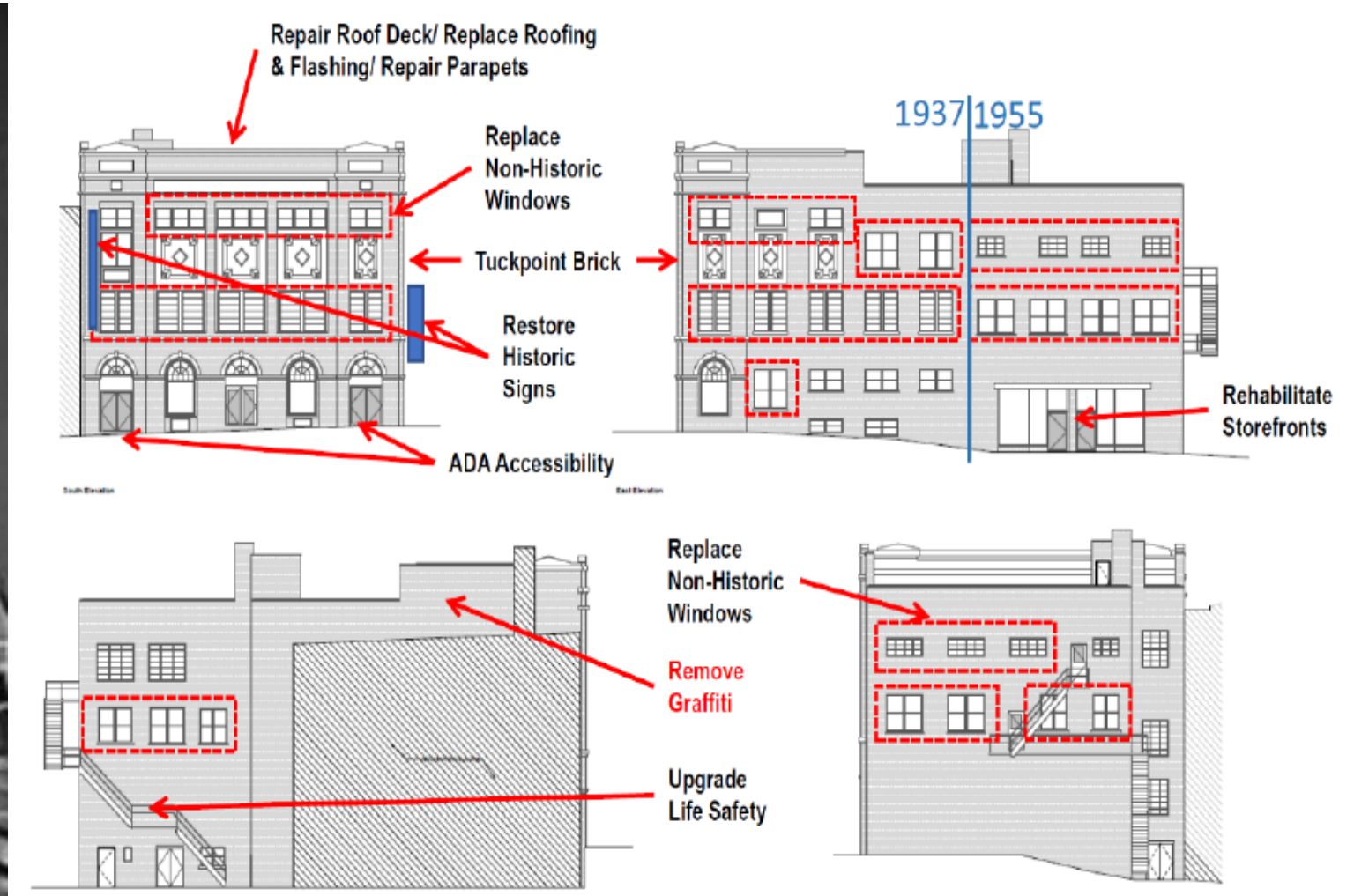
2023 TAD Activity



2056 Donald Lee Hollowell– Medical Office, Perry Bolton



250 Auburn Ave/GA Works– Preservation/Non-Profit Programming/Retail, Eastside



Prince Hall Masonic Lodge/334 Auburn Ave– Preservation/Office/Commercial, Eastside

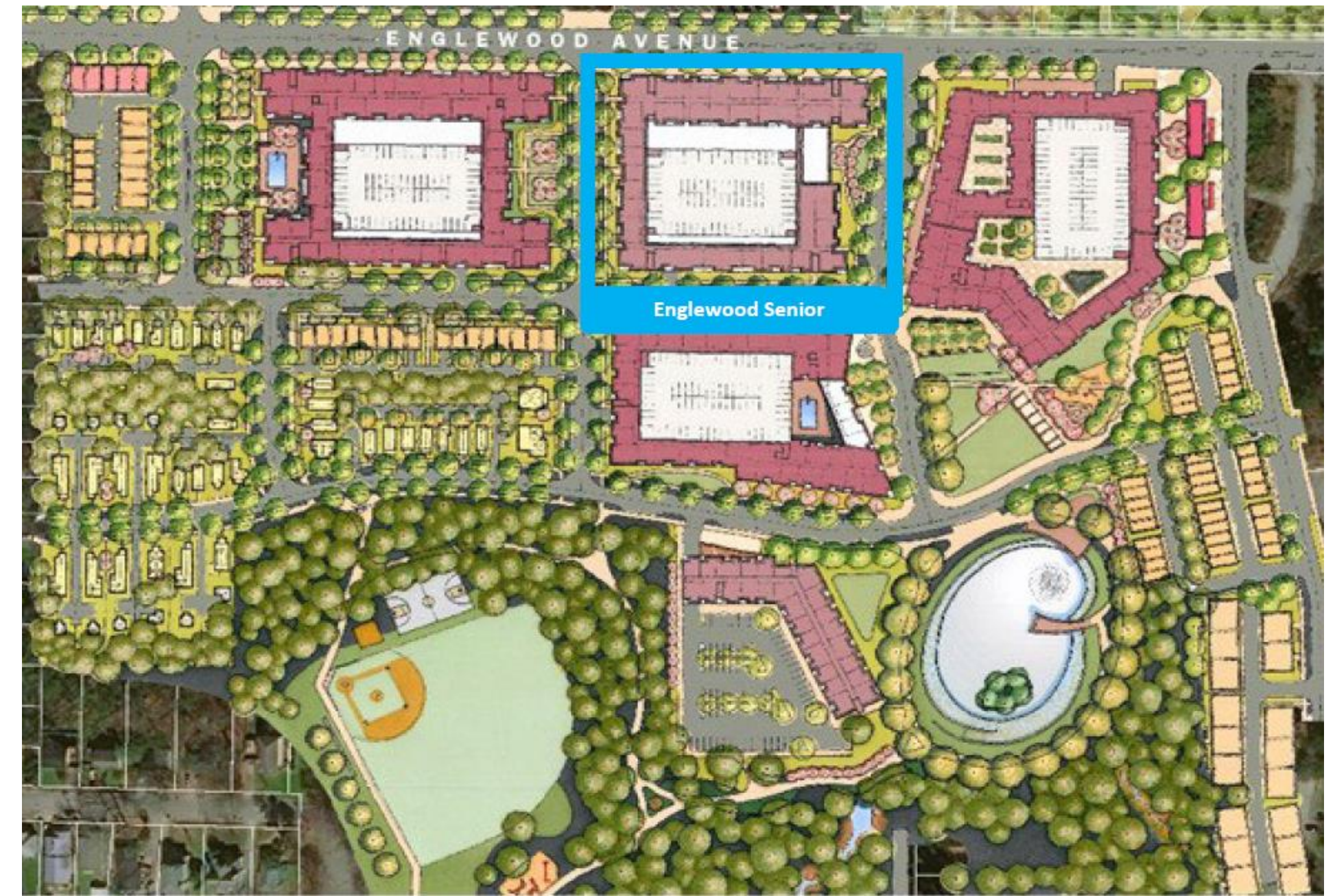


Lots in Perry Bolton TAD

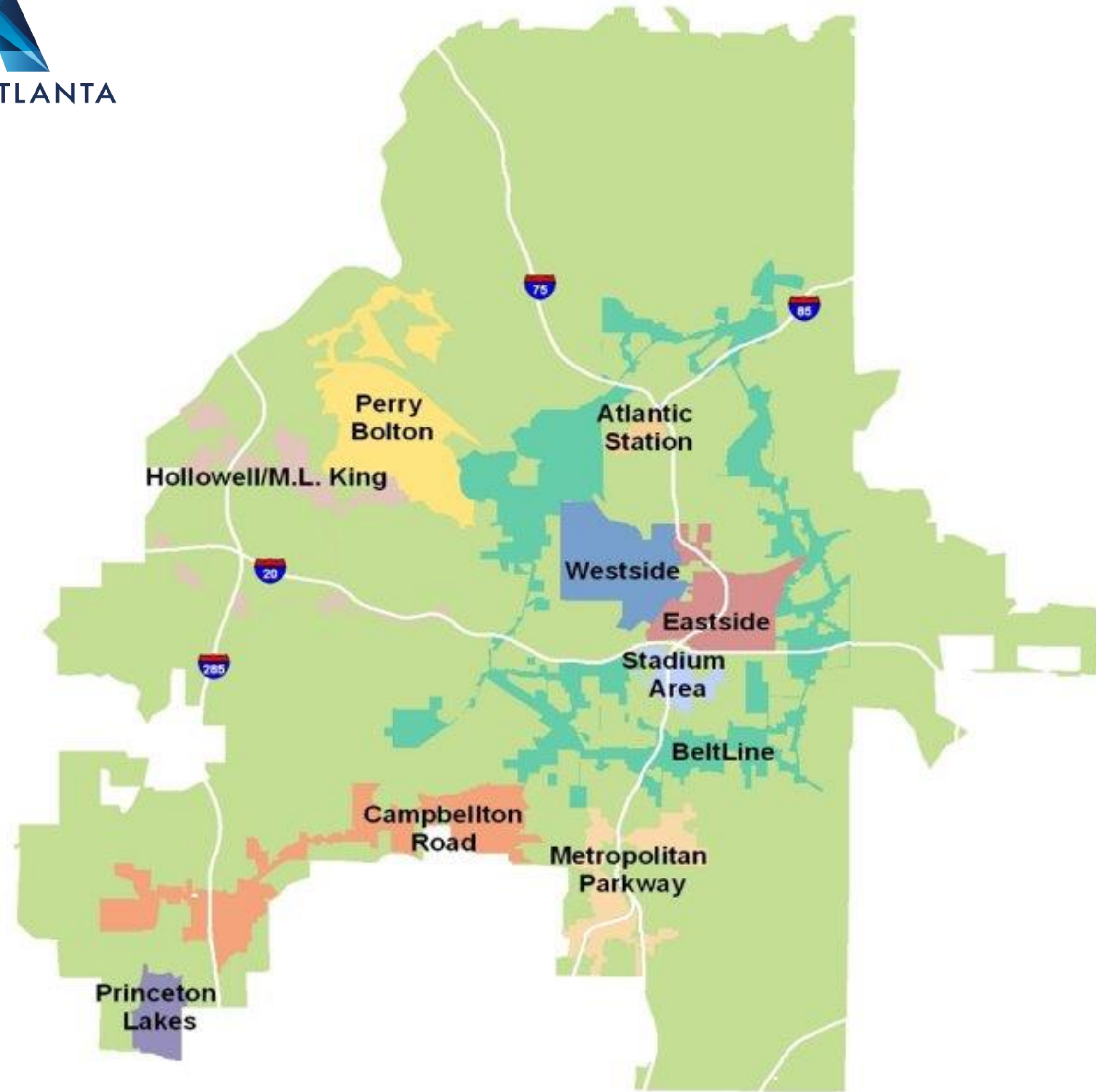


Carey Park Phase I– Affordable For-Sale Single family, Perry Bolton

2023 TAD Activity



Englewood Senior— Affordable Multifamily, **Beltline**



Atlanta's Tax Allocation Districts Inception – ESTIMATED Closure

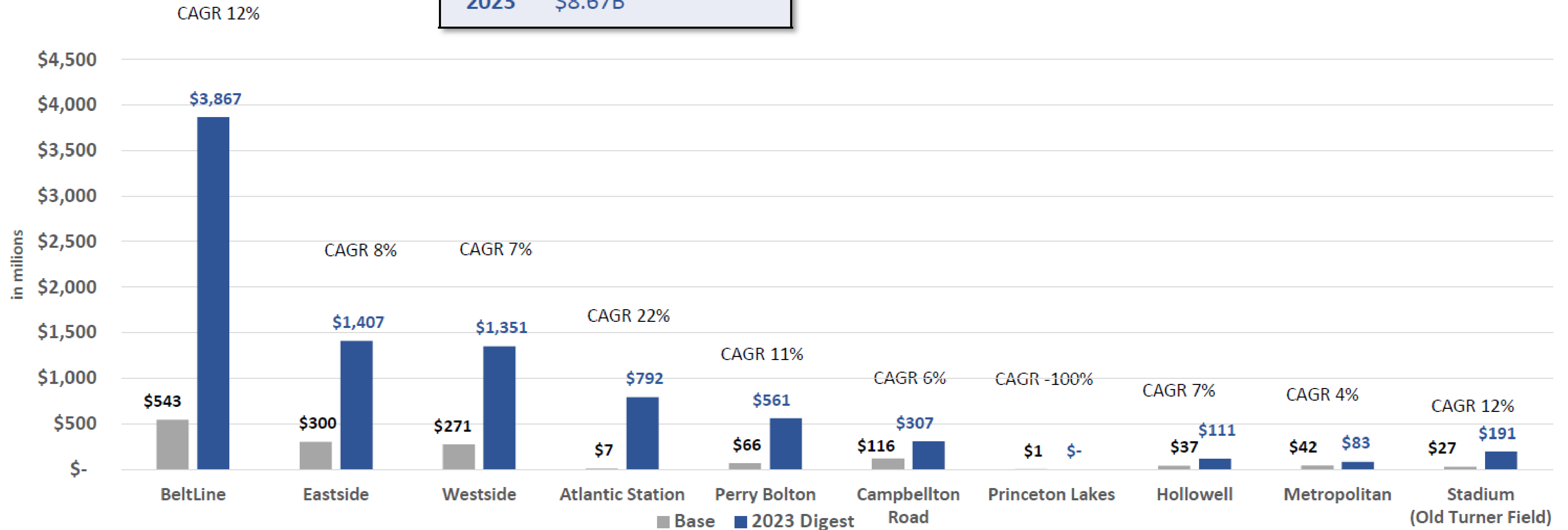
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- Stadium Area 2006 - 2031



All TADs Cumulative Growth in Assessed Value	
Base	\$1.41B
2023	\$8.67B

How have the TADs performed?

2023 Growth in Assessed Value

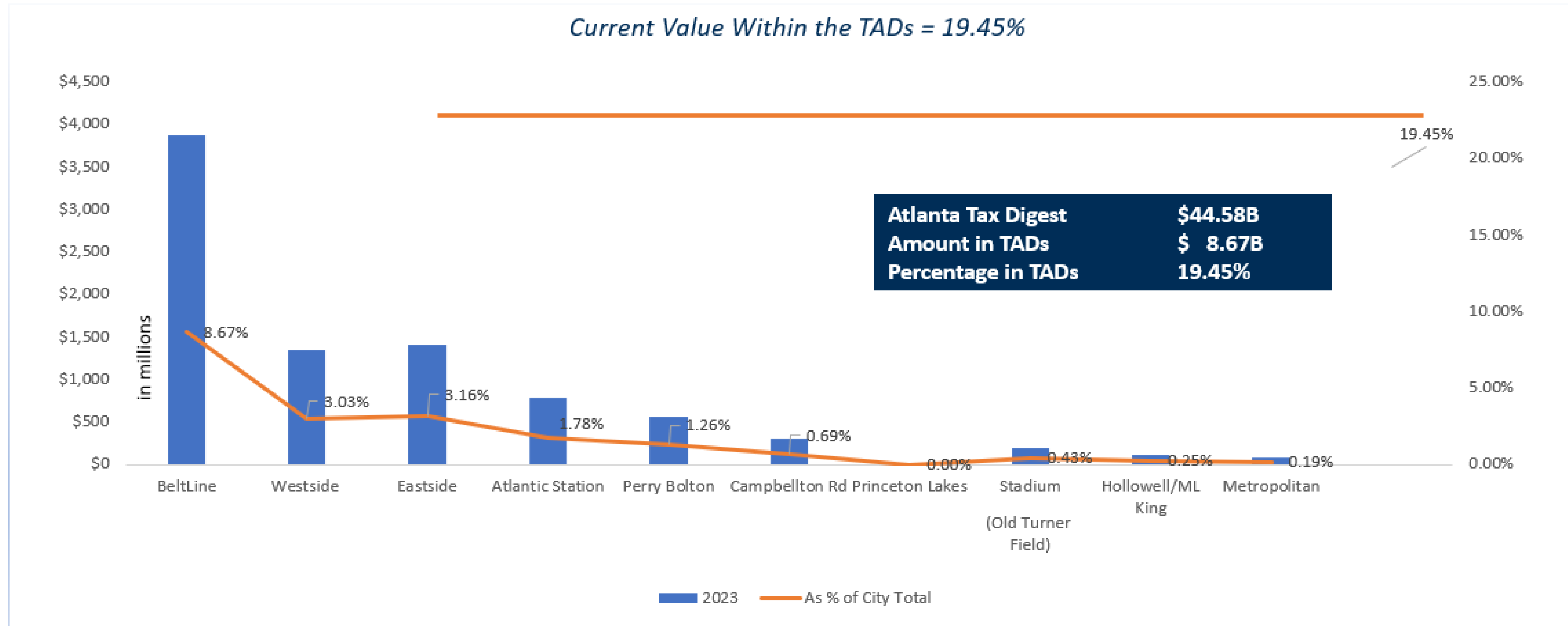


Since the creation of each TAD, the cumulative increase in assessed value for all TADs is \$7.26B. CAGR is 13%

UNAUDITED

Where are we now?

2023 Assessed Values

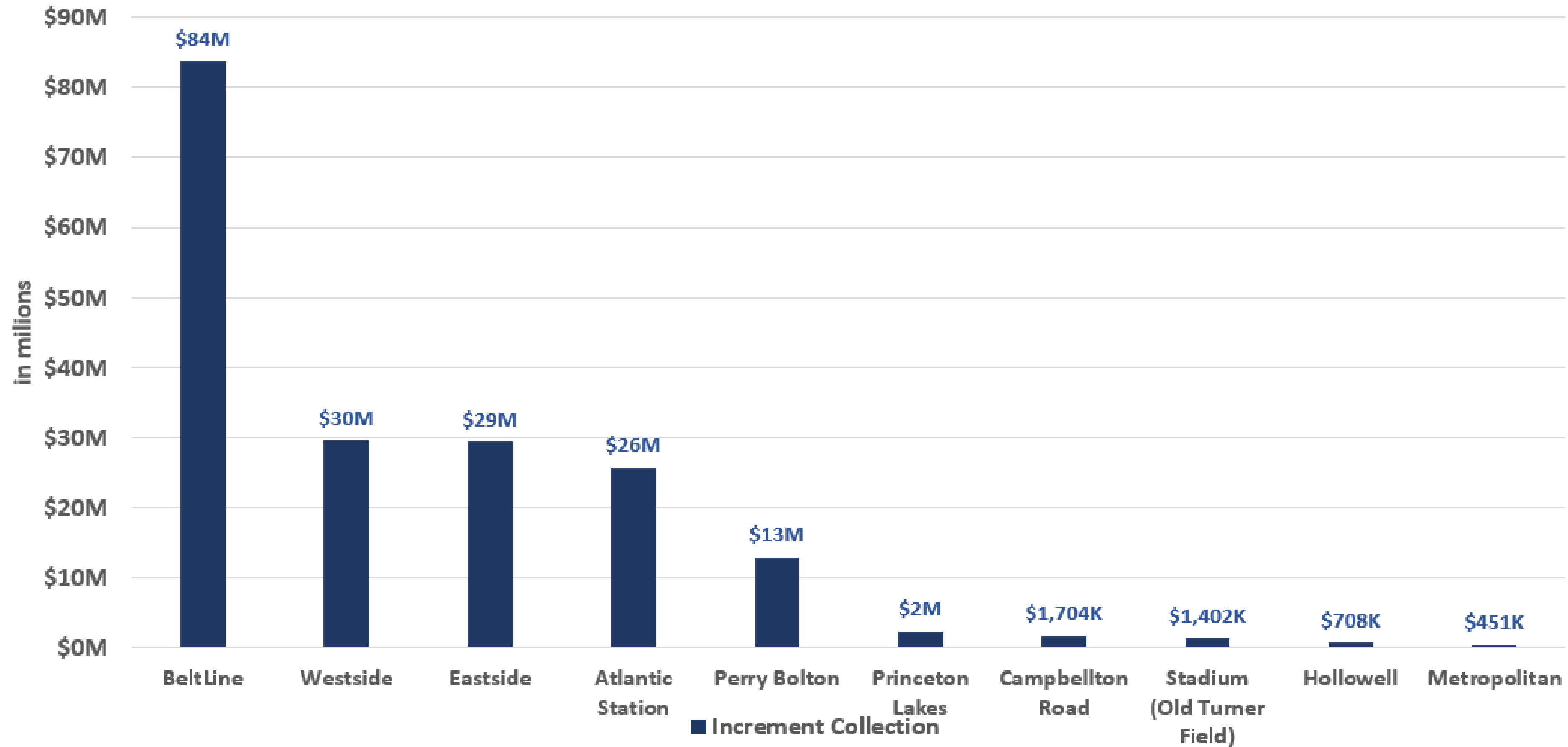


Georgia Redevelopment Powers Law prohibits the creation of new TADs if the assessed value of a jurisdiction’s TADs, at the time of creation, is greater than **10%** of the jurisdiction’s total tax digest, based on this, the City cannot create a new TAD.



How much tax increment was collected in FY23? *(in millions)*

2023 Increment Collection



UNAUDITED