

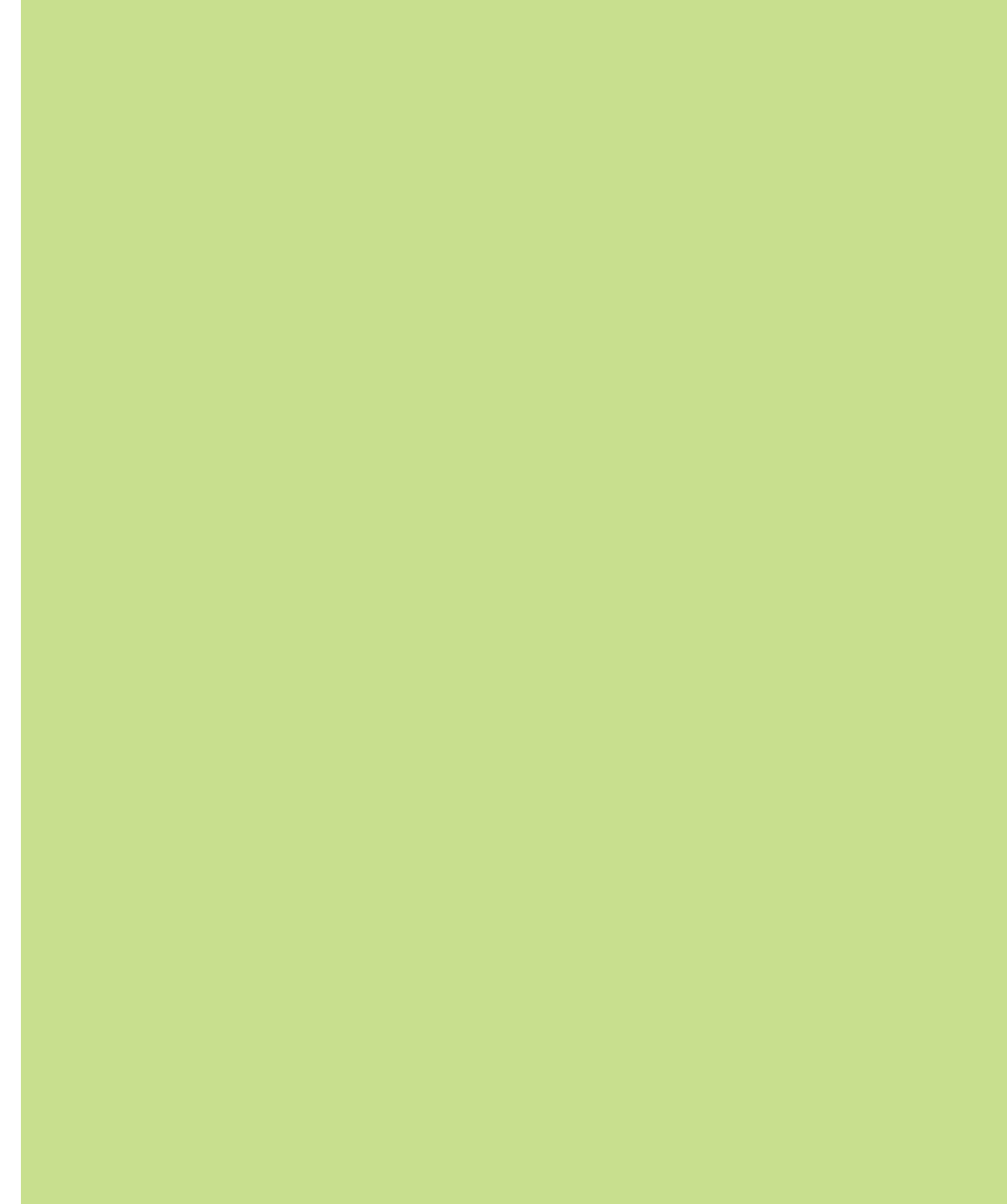
INVESTATLANTA

# Invest Atlanta Update

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Community Development /  
Human Services Committee  
July 9, 2024

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# City of Atlanta Recovery Fund for Small Businesses

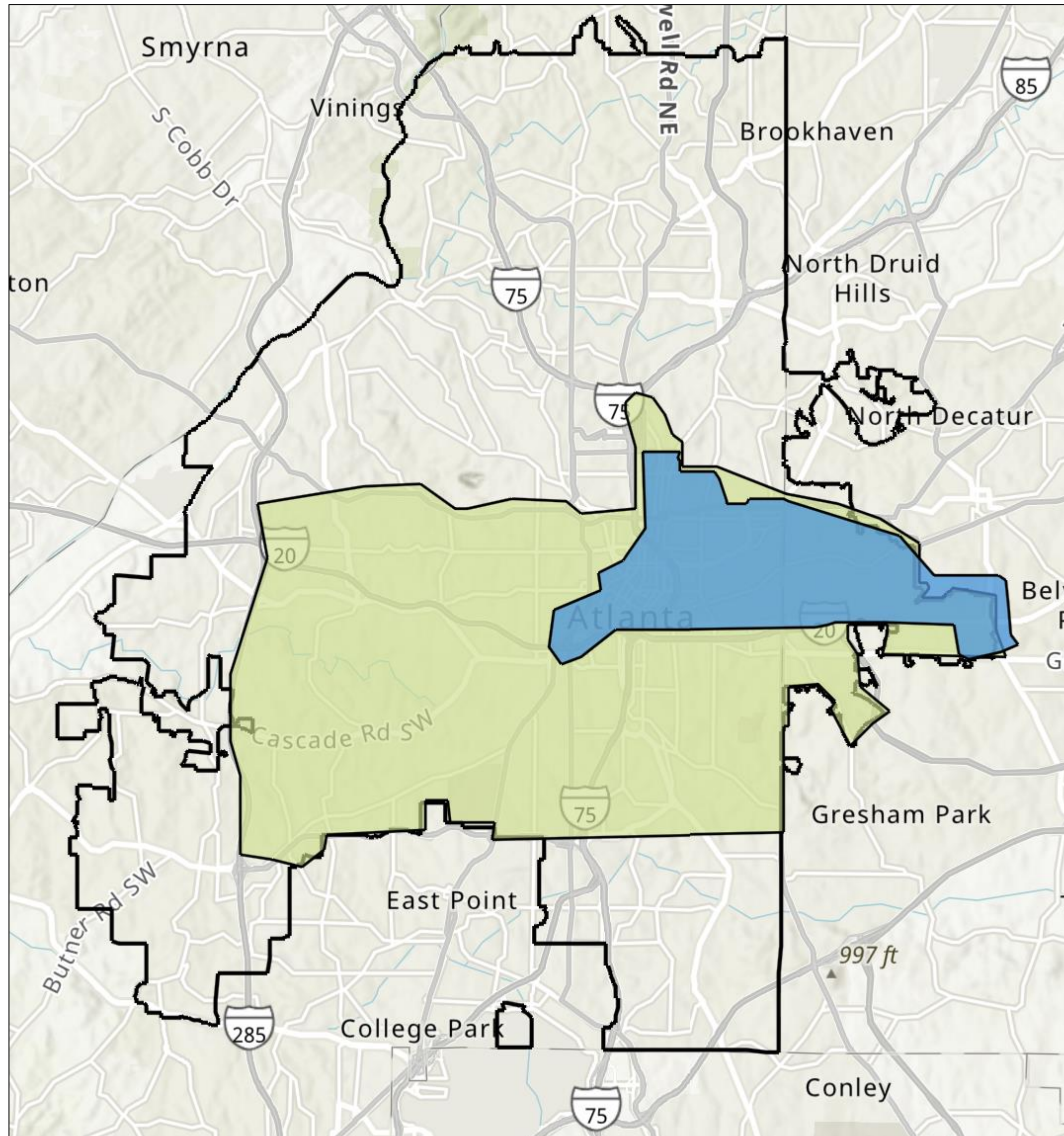


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- Grants to eligible small businesses to support Atlanta's communities, trade, industry and commerce.
- As this is a unique situation in which the City has declared a state of emergency, these grants are to help small businesses recover from the disruption in water service.
- Businesses located in the boil water advisory impact area are eligible to apply for a grant.

# Impact Area Map



## Legend

### Boil Water Advisory June 3rd 2024

 3,700 registered businesses

### Boil Water Advisory May 31st 2024

 6,960 registered businesses

### Atlanta City Limits





- Priority will be given to industries most directly impacted, including restaurants, beauty salons spas, and daycares
- Application ranking will also consider the number of days the business was impacted
- Businesses must be registered with the Georgia Secretary of State and have an active City of Atlanta business license

## Business Impact by Industry

Date	NAICS Code	Number of Businesses	Description
May 31	722511	747	Full service restaurants
May 31	541611	497	Admin management and general management consulting
May 31	561439	363	Other business service shops (including print shops)
May 31	812112	236	Beauty salons
May 31	531210	21	Real estate agents and brokers
June 3	722511	492	Full Service Restaurants
June 3	541611	269	Admin management and general management consulting
June 3	561439	185	Other business service shops (including print shops)
June 3	531210	133	Real estate agents and brokers
June 3	812112	126	Beauty Salons

**Criterion 1:**

Businesses closed/impacted for 4 days or more receive more funding

**Criterion 2:**

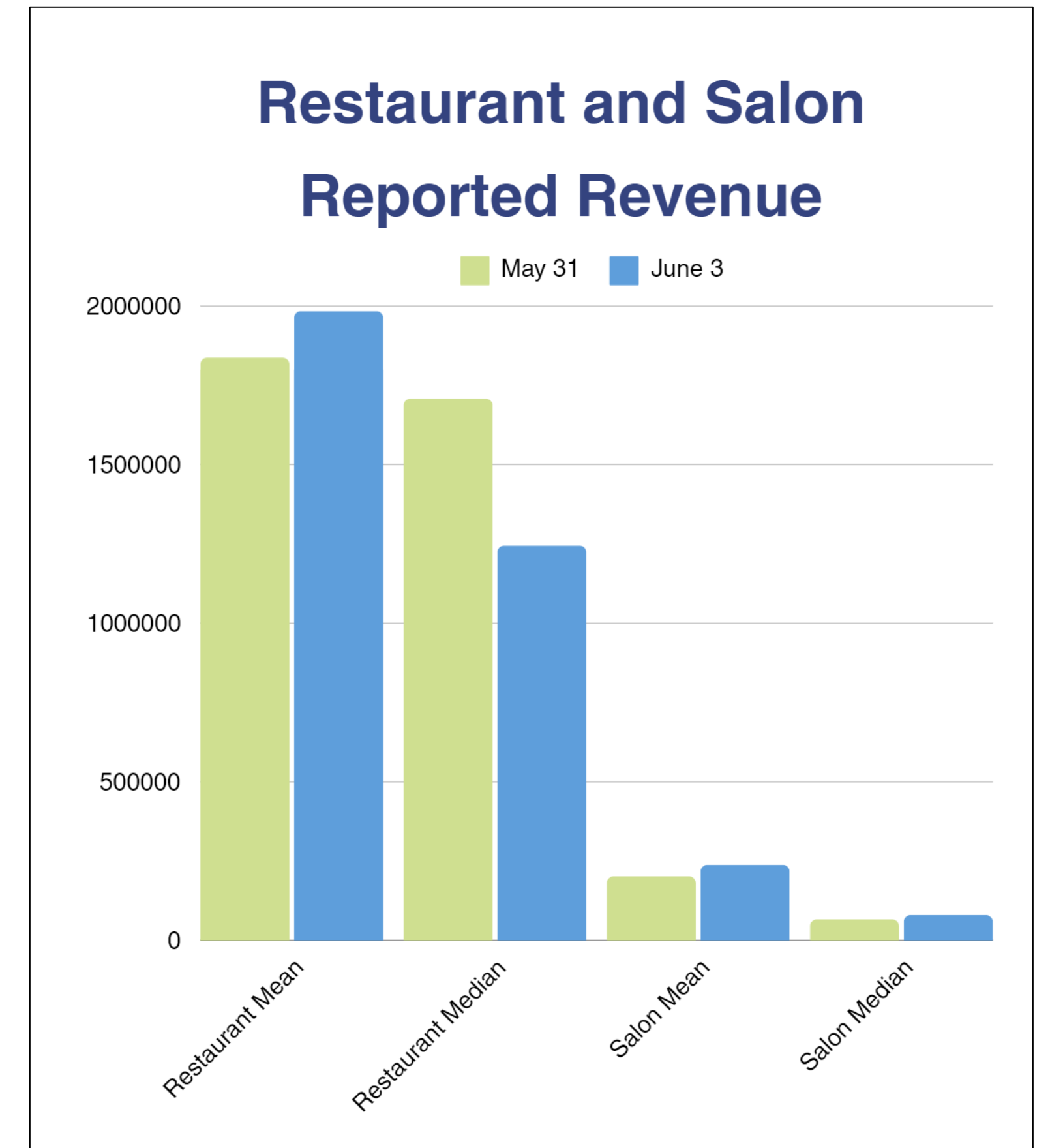
Funding based on the revenue of the business

Revenue brackets are recommended as follows:

- < \$500,000
- \$500,000 - \$1,000,000
- > \$1,000,000

Combined, we have the following structure:

- Closed/Impacted 1-3 days, revenue < \$500,000 ~ \$2,000
- Closed/Impacted 1-3 days, revenue \$500,000 - \$1,000,000 ~ \$4,000
- Closed/Impacted 1-3 days, revenue > \$1,000,000 ~ \$5,000
- Closed/Impacted 4+ days, revenue < \$500,000 ~ \$6,000
- Closed/Impacted 4+ days, revenue \$500,000 - \$1,000,000 ~ \$8,000
- Closed/Impacted 4+ days, revenue > \$1,000,000 ~ \$10,000



## Matt to Update

- June 17 City Council vote
- June 17 Webinar at 5 pm and full outreach program released
- June 20 Invest Atlanta Board vote
- June 24 Application opens
- July 8 Application closes at 5pm
- Week of July 29 Businesses begin to be notified of award

*Invest Atlanta point of contact:*

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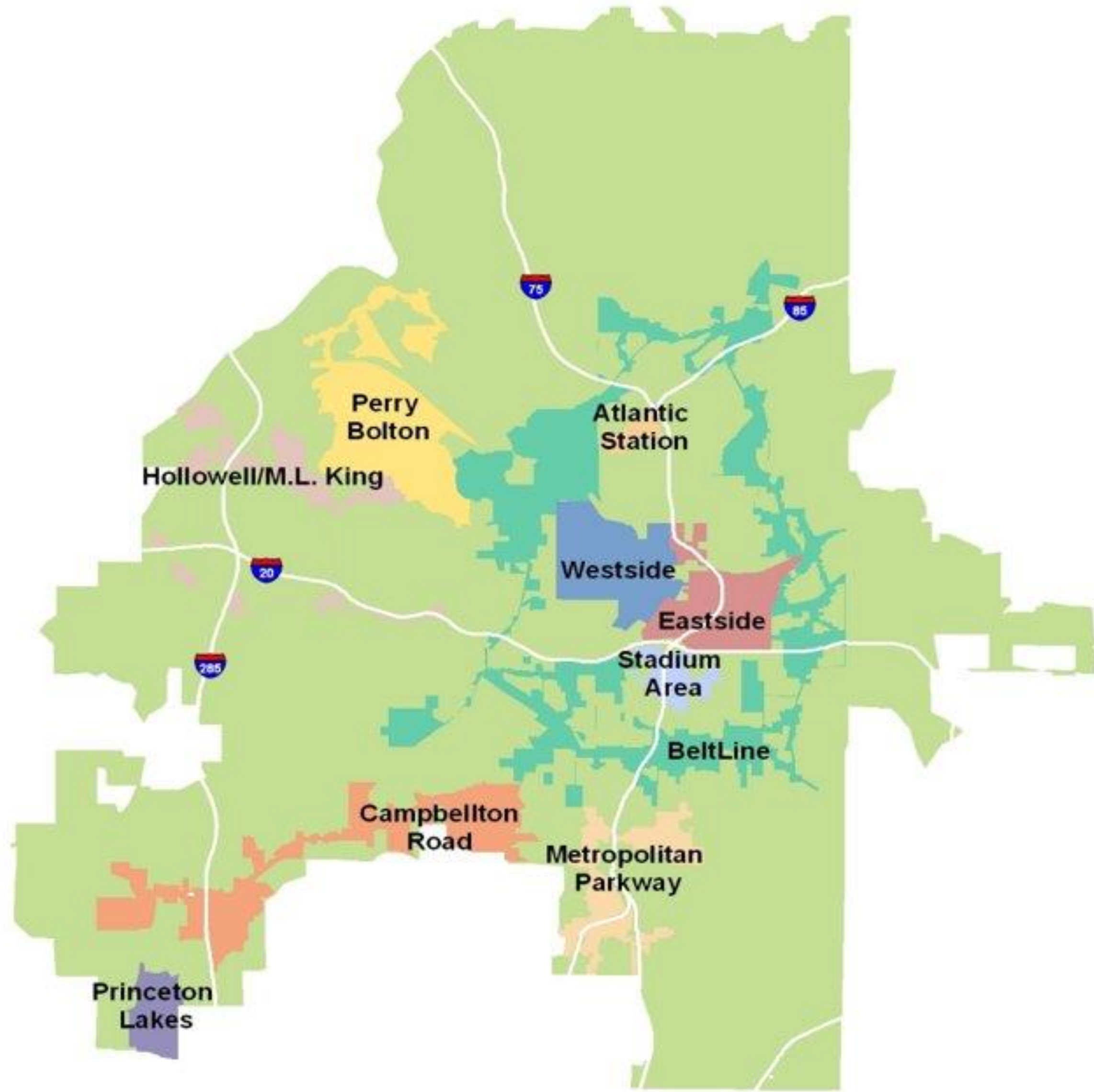
# 2024 Tax Allocation District Project Update

Jennifer C. Fine, Vice President Planning & Strategic Initiatives



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## 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 and community-oriented retail/commercial space (January-June)

- **Usage:** \$13.1M in TAD increment was awarded to **11** projects in **four** TADs leveraging over \$157M in private investment
- **Projects:** TAD increment will be used to construct:

**555**

*Total Housing  
Units*

**486**

*Affordable  
Units*

**20+**

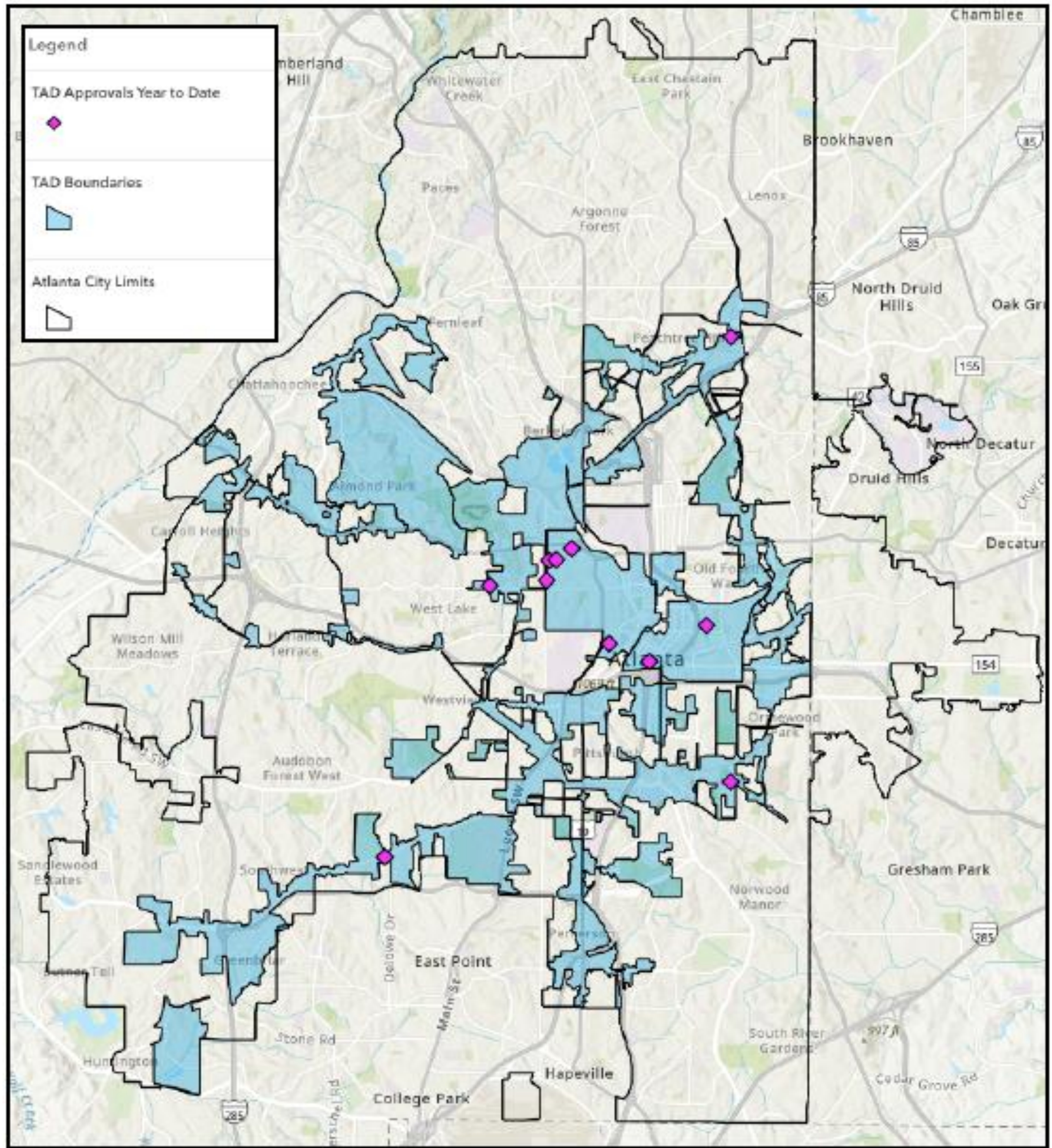
*Years of Committed  
Affordability*

**55,140 ft<sup>2</sup>**

*New Retail/Commercial Space.*



# 2024 TAD Activity

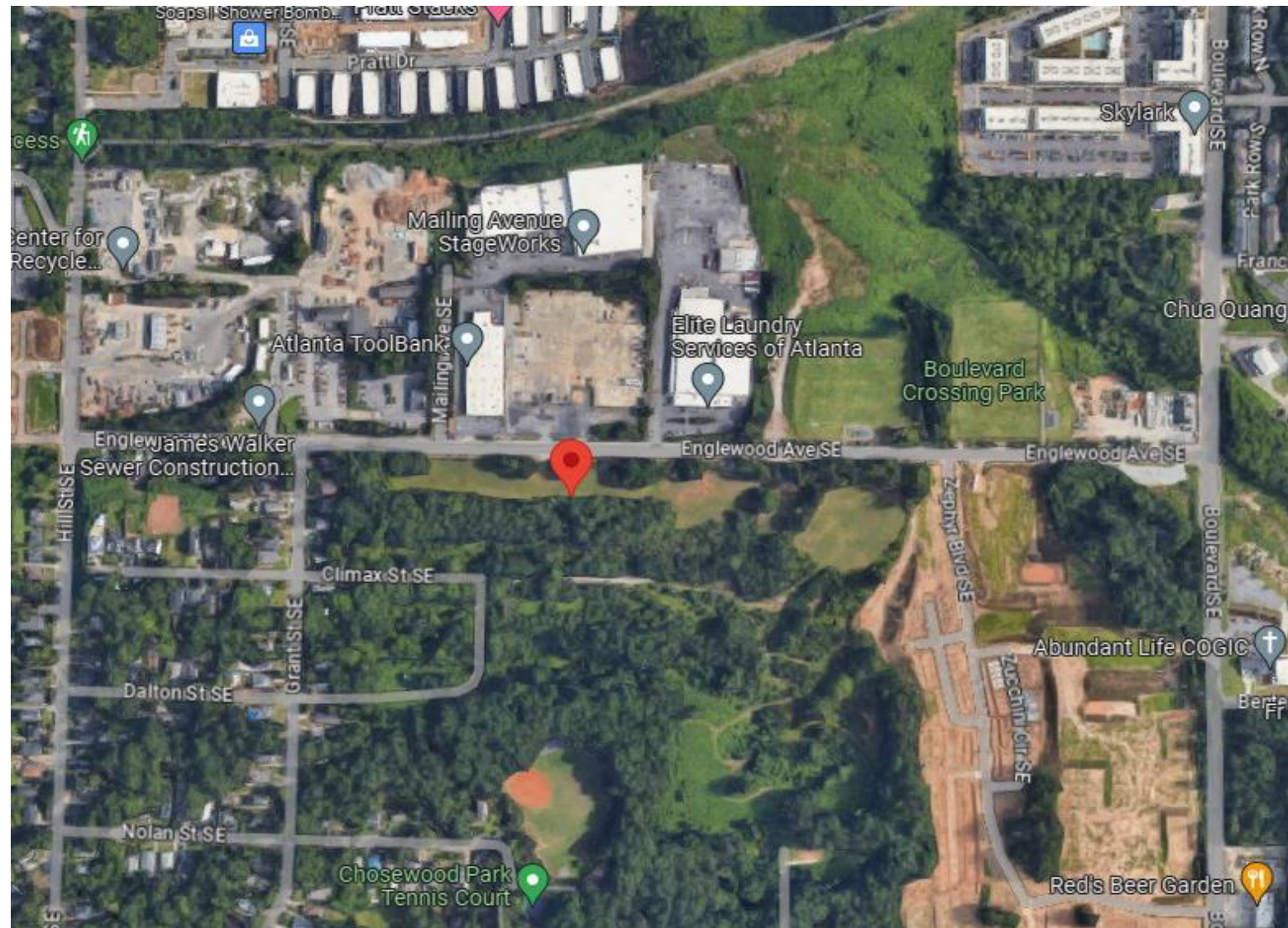




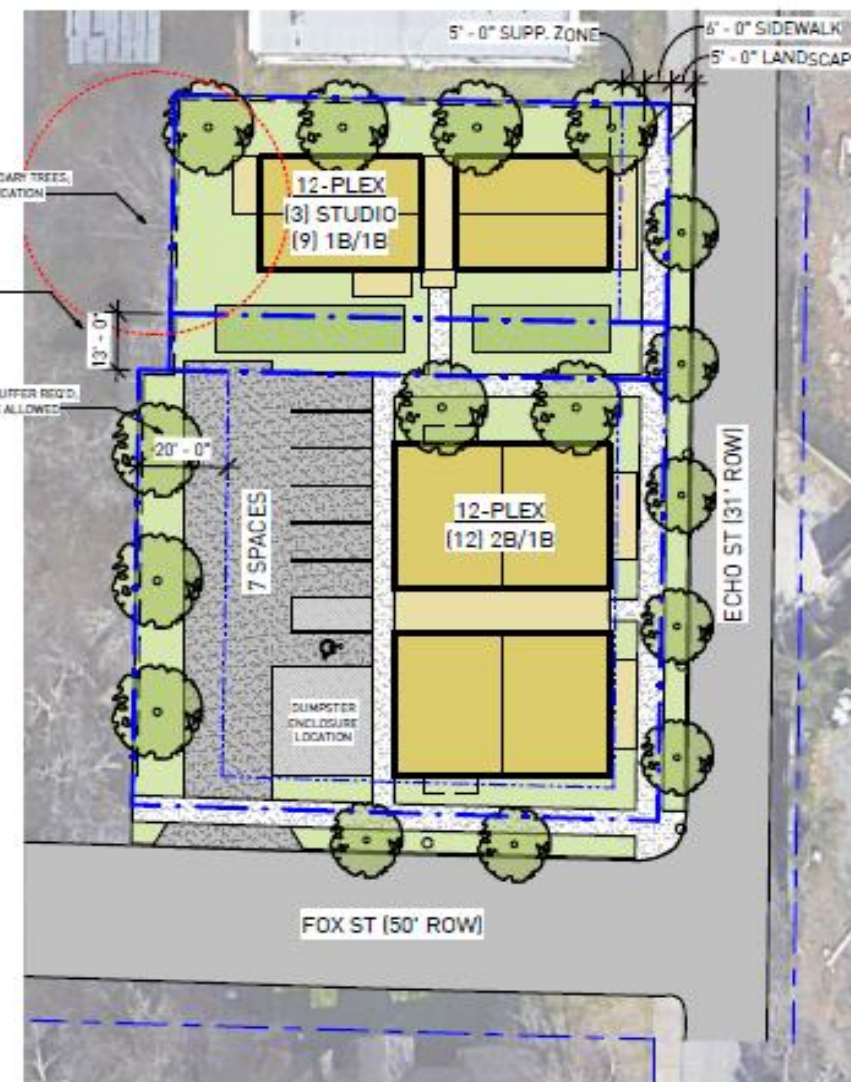
# 2024 TAD Activity

2024 TAD Approvals										Leveraged \$	TAD	TAD Program	Board Approved
646 Echo Street Multifamily	646 Echo Street	Westside Acquisitions I, LLC (WFF)		24			\$ 640,000.00	\$ 6,453,566.00	\$5,813,566.00	Westside	Resurgens Fund	Jan-24	
557 Lindsay Street Small Mixed-Use	557 Lindsay Street	oaksATL Community Development, LLC		6	1,500		\$ 66,000.00	\$ 2,670,780.00	\$2,604,780.00	Westside	Resurgens Fund	Feb-24	
Englewood Multifamily	535 Englewood Avenue	The Benoit Group Dev., LLC & AH	40	160	15,000		\$ 3,000,000.00	\$ 84,210,393.00	\$81,210,393.00	Beltline	Increment Fund	Feb-24	
385 Joseph E. Lowery Multifamily	385 Joseph E. Lowery Blvd	Joseph E. Lowery, LLC	14	18			\$ 1,000,000.00	\$ 4,667,480.00	\$3,667,480.00	Westside	Resurgens Fund	Mar-24	
Campbellton Rd Property Acquisition	2164/2170 Campbellton Rd	Invest Atlanta					\$ 2,000,000.00	\$ 2,000,000.00	\$0.00	Campbellton	General	Mar-24	
Lewis Crossing	420 Chapel St	Lewis Crossing, LP/Woda		50			\$ 1,000,000.00	\$ 22,084,409.00	\$21,084,409.00	Westside	Ascension	May-24	
Front Porch on Auburn Add'l Funding	348-372 Auburn Ave	HDDC	9	24	31,000		\$ 1,000,000.00	\$ 1,000,000.00	\$0.00	Eastside	Ascension	May-24	
554 Paines/Community Builders	554 Paines	HiRes Development, LLC		1			\$ 131,500.00	\$ 328,750.00	\$197,250.00	Westside	Community Improvement	May-24	
Trinity United Methodist	265 Washington St	Gorman & Company	6	48			\$ 2,000,000.00	\$ 29,418,054.00	\$27,418,054.00	Eastside	Ascension	May-24	
City of Refuge Transformation Center	1343 Joseph E. Boone	City of Refuge, Inc		25	7,640		\$ 2,000,000.00	\$ 15,750,390.00	\$13,750,390.00	Beltline	Ascension	May-24	
Garson Dr Multifamily Pre Development	579 Garson Dr	Garson Redevelopment, LLC		130			\$ 250,000.00	\$ 2,100,000.00	\$1,850,000.00	Beltline	PreDev Loan	May-24	
<b>Total</b>			<b>69</b>	<b>486</b>	<b>55,140</b>	<b>-</b>	<b>\$13,087,500.00</b>	<b>\$ 170,683,822.00</b>	<b>\$ 157,596,322.00</b>				





*Englewood Multifamily– Multifamily Mixed-Use, Beltline*

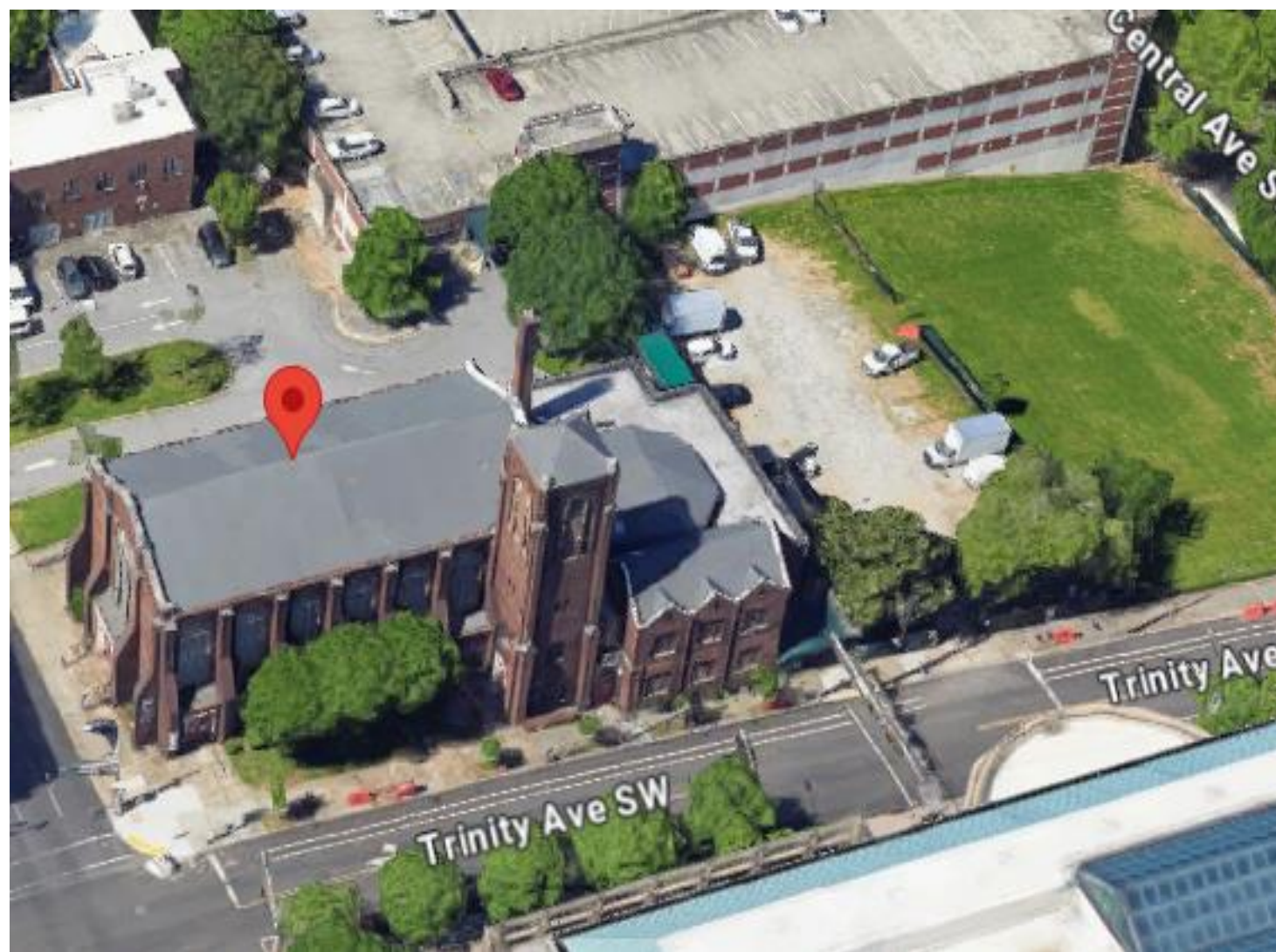
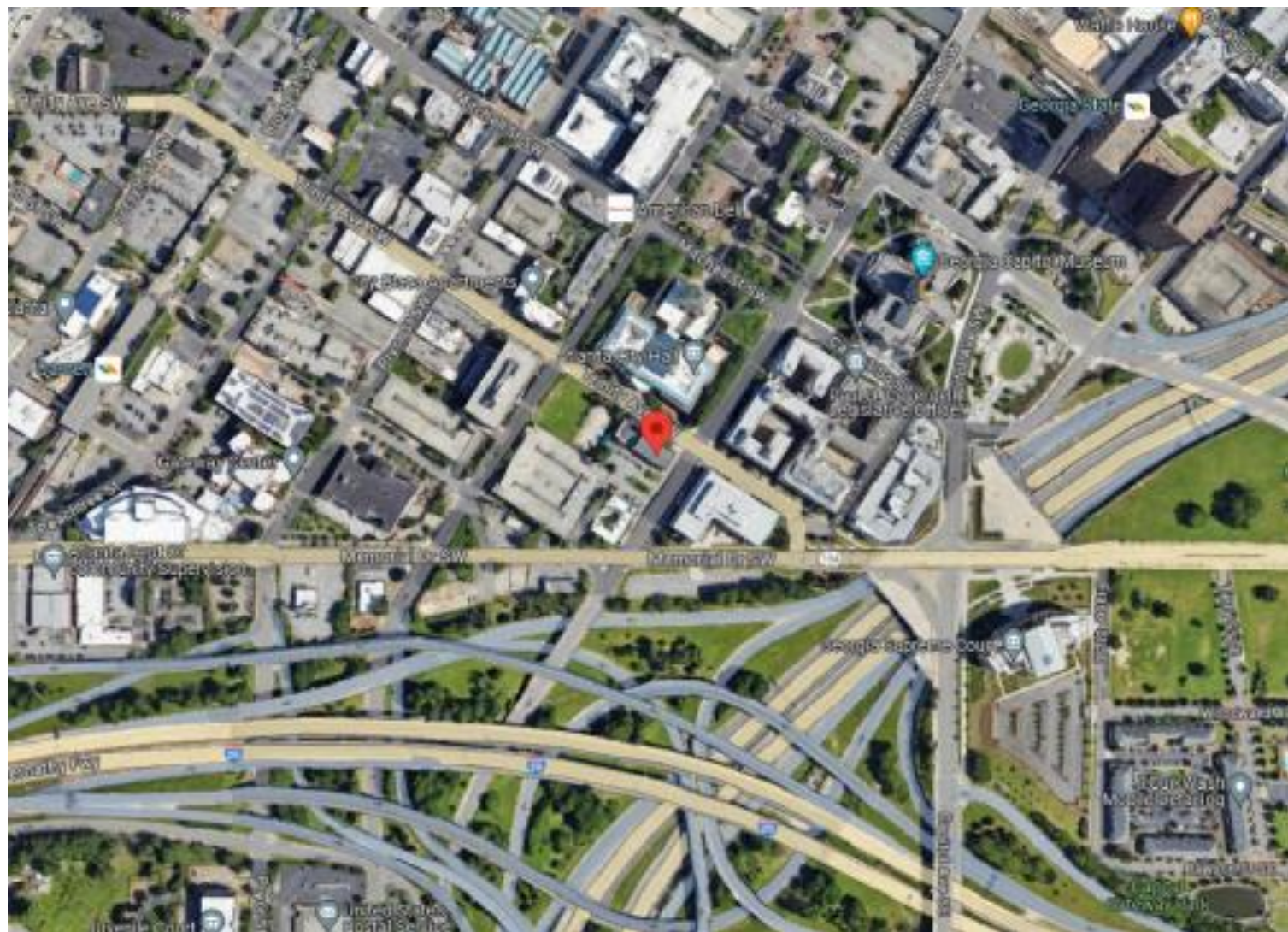


*646 Echo Street– Multifamily, Westside*



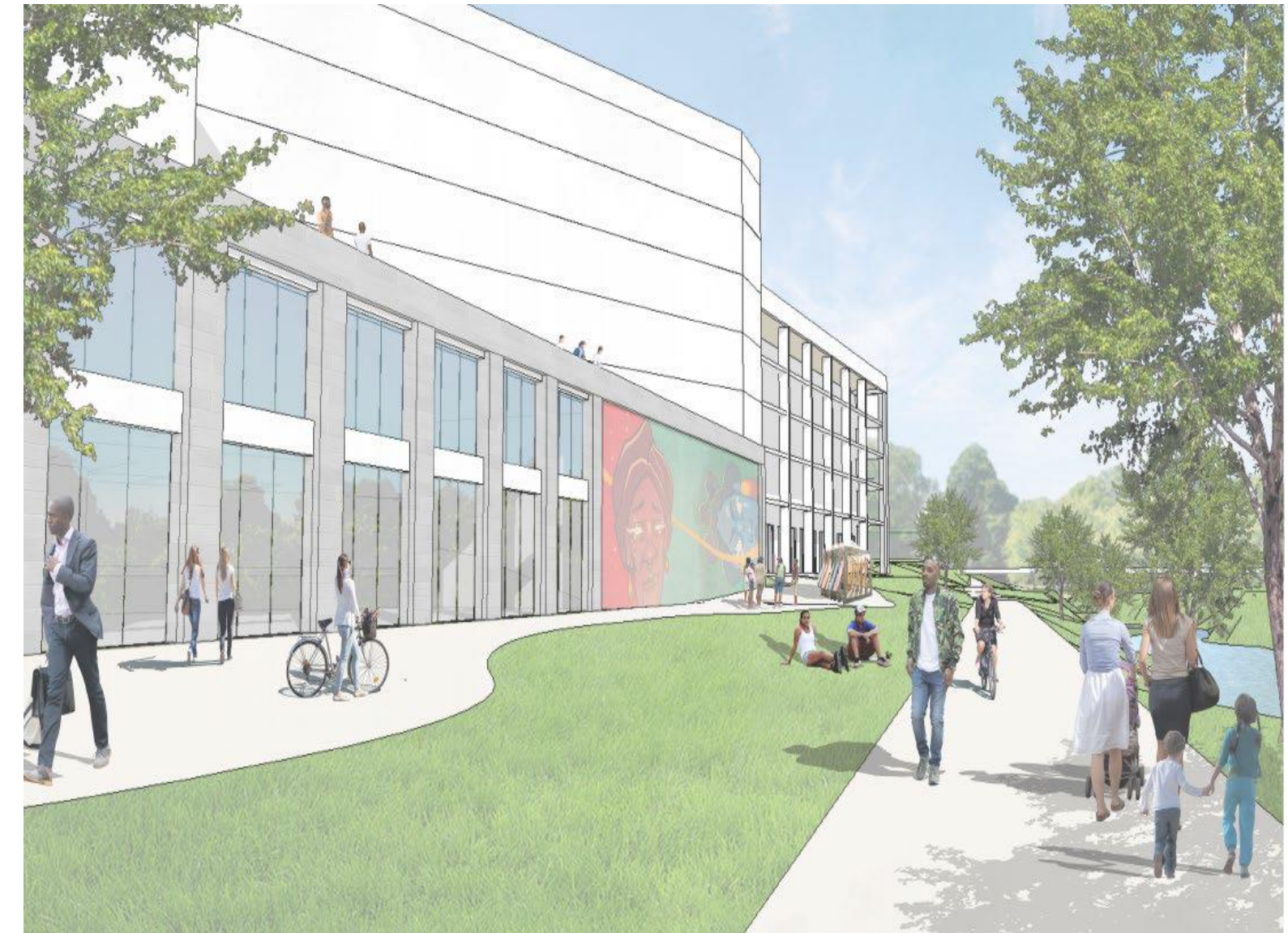
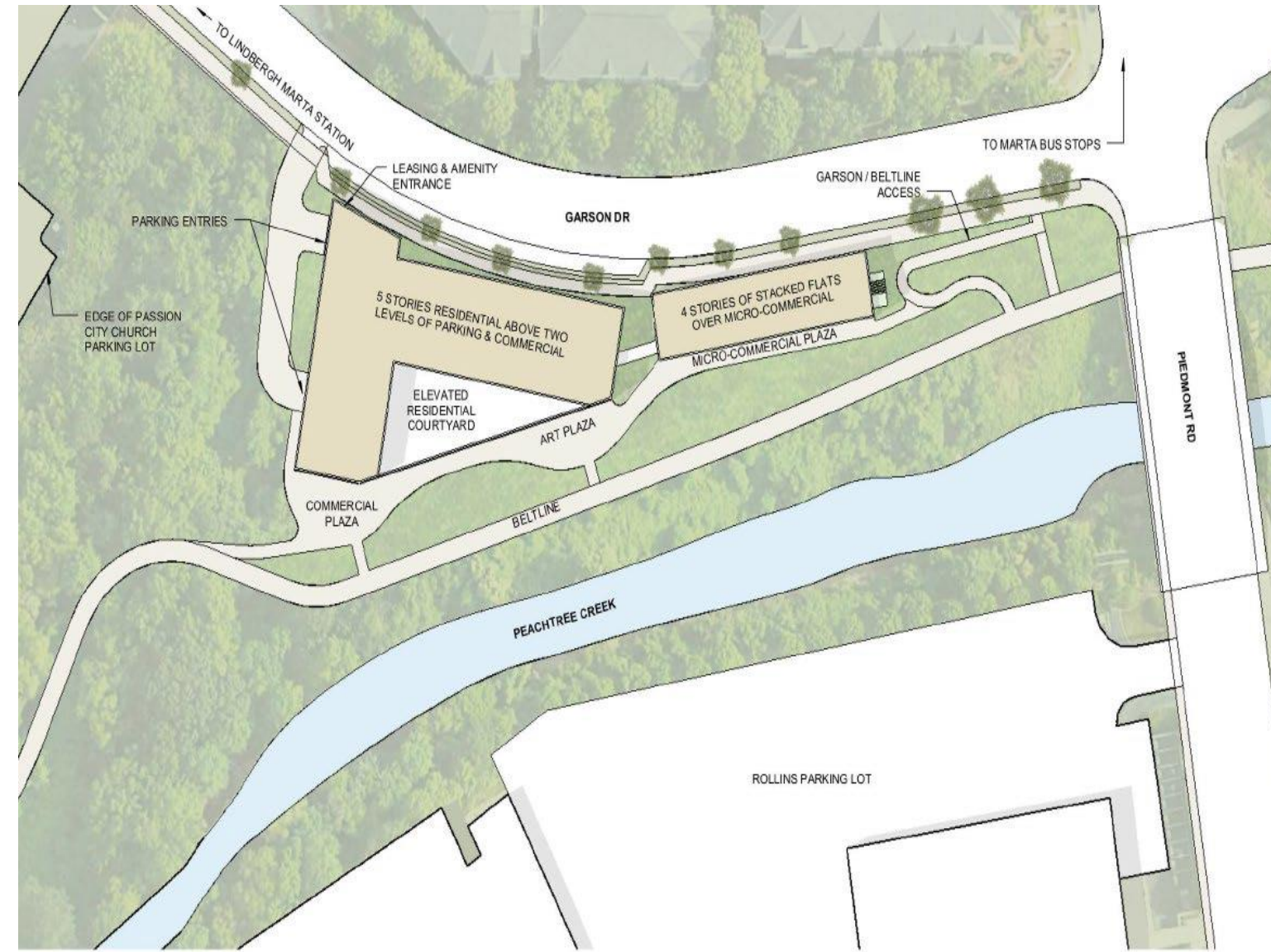
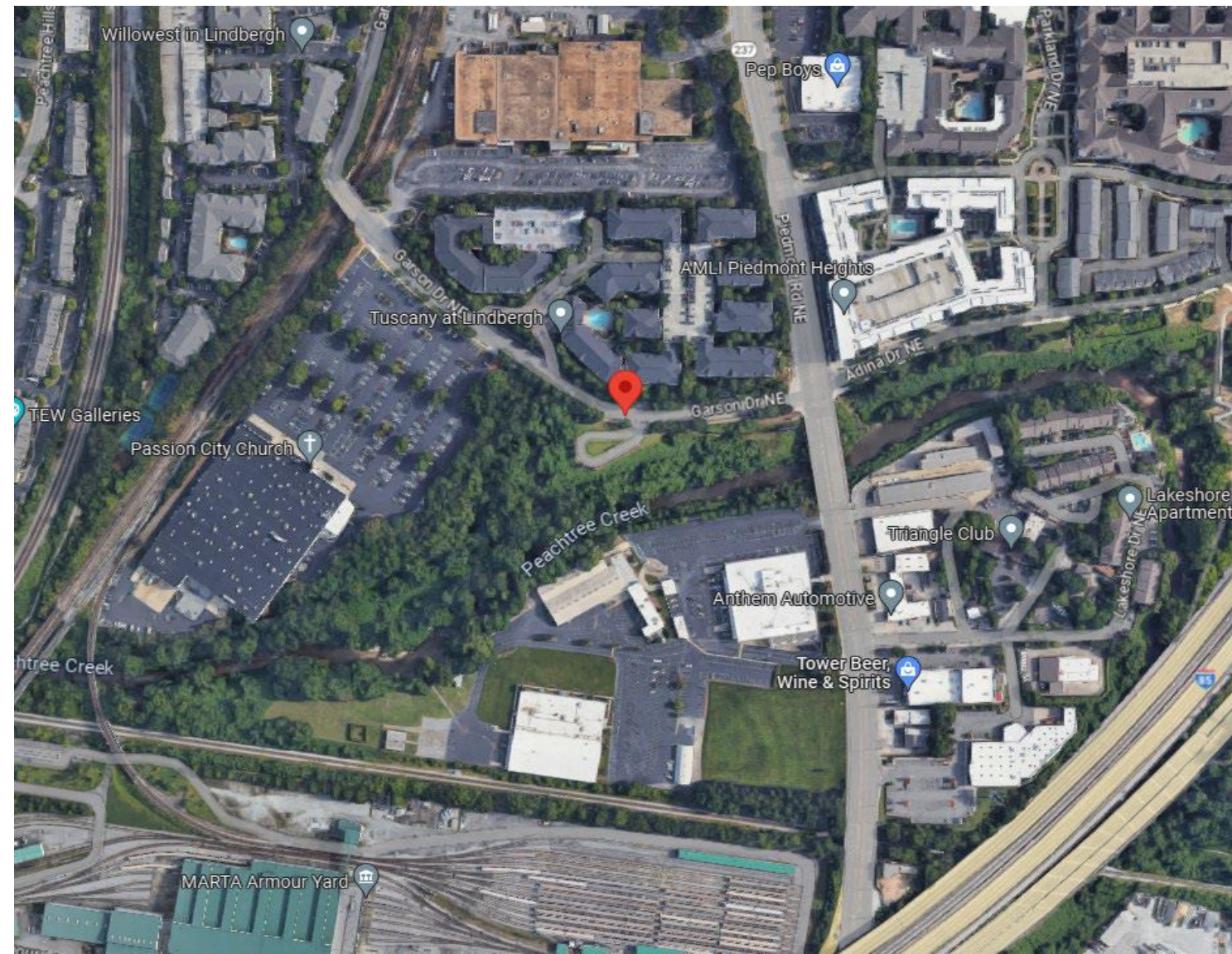


Lewis Crossing/420 Chapel St.– Multifamily, Westside



Trinity United Methodist– Multifamily, Eastside





Garson Drive– Multifamily Mixed-Use, Beltline



City of Refuge Transformation Center– Multifamily Mixed-Use, Beltline





# Appendix



## Projections from Business License Records

Date	Days Impacted	Annual Revenue Range	Number of Businesses	Relief Grant per Business	Total Cost
May 31	0-3	< \$500,000	555	\$2,000	\$1,110,000
May 31	0-3	\$500,000 - \$1,000,000	205	\$4,000	\$820,000
May 31	0-3	> \$1,000,000	464	\$5,000	\$2,320,000
June 3	4+	< \$500,000	301	\$6,000	\$1,806,000
June 3	4+	\$500,000 - \$1,000,000	119	\$8,000	\$952,000
June 3	4+	> \$1,000,000	320	\$10,000	\$3,200,000



## Tax Allocation District

Funds Available for Community Development Initiatives & Projects (Unaudited)

May 31, 2024

		Atlantic Station	Beltline <sup>7,10</sup>	Eastside <sup>8</sup>	Westside <sup>9</sup>	Perry Bolton	Campbellton Road	Hollowell	Metropolitan Pkwy	Stadium	Total
Restricted Cash	Total Cash Balance <sup>1</sup>	\$ 14,760,994	\$ 213,161,595	\$ 92,162,272	\$ 101,954,123	\$ 47,586,340	\$ 11,877,787	\$ 5,845,476	\$ 3,889,410	\$ 7,404,664	\$ 498,642,661
	Funds Restricted for Operating and Compliance Expenses <sup>2</sup>	\$ (441,622)	\$ (691,725)	\$ (4,941,684)	\$ (2,054,490)	\$ (733,506)	\$ (277,440)	\$ (217,617)	\$ (192,621)	\$ (248,028)	\$ (9,798,734)
	Debt Service and Other Reserve <sup>3</sup>	\$ (10,369,372)	\$ (32,324,660)	\$ (13,644,273)	\$ (42,561,919)	\$ (3,272,650)	\$ -	\$ -	\$ -	\$ -	\$ (102,171,004)
	Funds Restricted for Projects <sup>4</sup>	\$ -	\$ (167,492,274)	\$ (14,600,000)	\$ (1,593,020)	\$ (43,664)	\$ -	\$ -	\$ -	\$ -	\$ (183,728,959)
	<b>Total Cash Available</b>	<b>\$ 3,950,000</b>	<b>\$ 12,652,935</b>	<b>\$ 58,976,316</b>	<b>\$ 55,744,694</b>	<b>\$ 43,536,519</b>	<b>\$ 11,600,347</b>	<b>\$ 5,627,860</b>	<b>\$ 3,696,789</b>	<b>\$ 7,156,636</b>	<b>\$ 202,943,964</b>
Prior Month Balance Remaining for APPROVED Initiatives/Projects <sup>5(a)</sup>		\$ (3,950,000)	\$ (13,713,669)	\$ (43,555,369)	\$ (31,924,594)	\$ (12,644,717)	\$ (5,974,463)	\$ (768,292)	\$ (1,800,000)	\$ (20,000)	\$ (114,351,103)
New Projects Approved		\$ -	\$ (2,250,000)	\$ (3,000,000)	\$ (1,131,500)	\$ -	\$ (2,030,000)	\$ -	\$ -	\$ -	\$ (8,411,500)
Current Period Activity: Amount Expended on Projects		\$ -	\$ 3,310,733	\$ 772,336	\$ 29,590	\$ 1,723,372	\$ 750,000	\$ -	\$ -	\$ -	\$ 6,586,031
Funds Released on Completed Projects		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Balance Remaining for APPROVED Initiatives/Projects <sup>5(b)</sup>		\$ (3,950,000)	\$ (12,652,936)	\$ (45,783,033)	\$ (33,026,504)	\$ (10,921,345)	\$ (7,254,463)	\$ (768,292)	\$ (1,800,000)	\$ (20,000)	\$ (116,176,572)
<b>Preliminary Funds Available for NEW Initiatives/Projects<sup>6</sup></b>		<b>\$ -</b>	<b>\$ -</b>	<b>\$ 13,193,283</b>	<b>\$ 22,718,190</b>	<b>\$ 32,615,174</b>	<b>\$ 4,345,884</b>	<b>\$ 4,859,568</b>	<b>\$ 1,896,789</b>	<b>\$ 7,136,636</b>	<b>\$ 86,767,394</b>