

A panoramic view of the Atlanta skyline under a blue sky with light clouds. The top of the image shows a wide view of the city, while the bottom portion is a closer, more detailed view of the downtown buildings. The text is overlaid on a semi-transparent blue horizontal band.

ECONOMIC DEVELOPMENT & REDEVELOPMENT IGA WORK SESSION

February 25, 2019

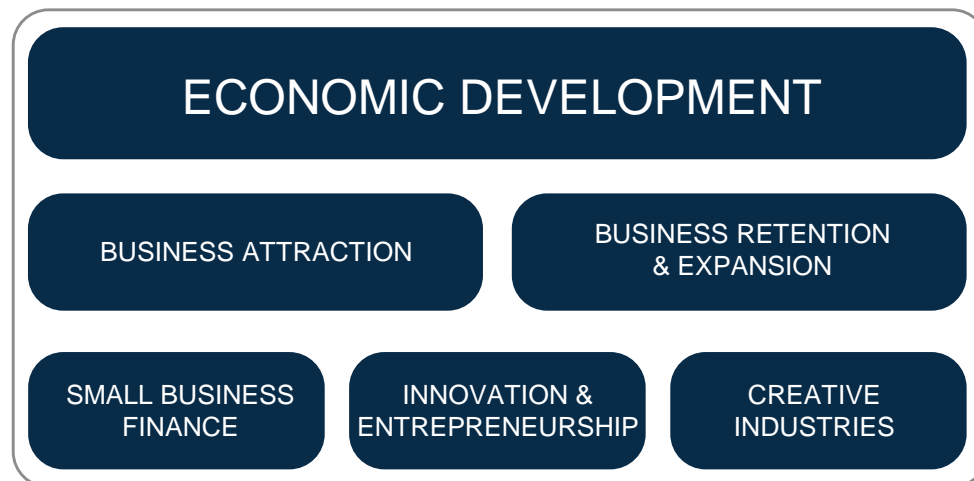
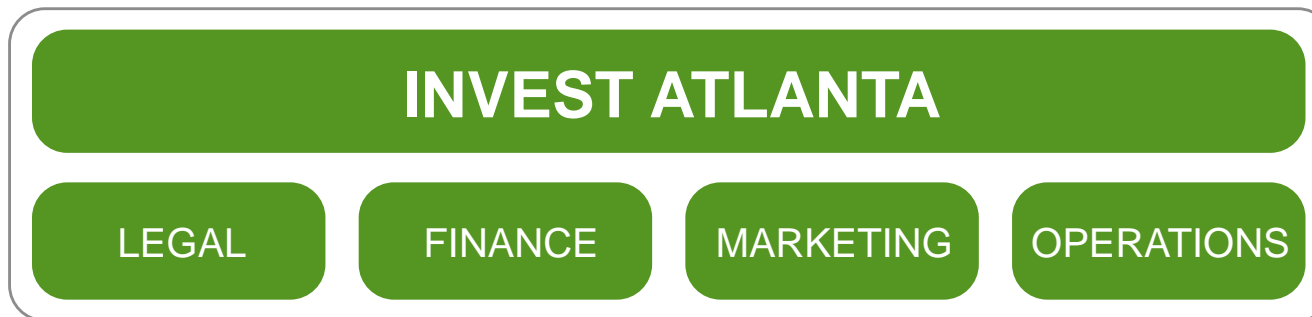


OUR VISION

OUR VISION IS TO MAKE ATLANTA THE MOST ECONOMICALLY DYNAMIC AND COMPETITIVE CITY IN THE WORLD.

OUR MISSION

TO ADVANCE ATLANTA'S **GLOBAL COMPETITIVENESS** BY GROWING A **STRONG ECONOMY**, BUILDING **VIBRANT COMMUNITIES** AND INCREASING **ECONOMIC PROSPERITY** FOR ALL ATLANTANS.



ALL OF US WORKING TOWARDS
ECONOMIC PROSPERITY



WHY ARE THERE INTERGOVERNMENTAL AGREEMENTS BETWEEN THE CITY AND INVEST ATLANTA?

Article IX, Section III, Paragraph 1 empowers governments to contract between each other for up to 50 years for the provision of services authorized by law to undertake or provide. Georgia law recognizes the development of trade, industry, commerce and employment opportunities in the City is an essential public purpose, to be carried out by the local development authority. O.C.G.A. §36-62-3.



INTERGOVERNMENTAL AGREEMENT FOR **ECONOMIC DEVELOPMENT SERVICES**

Entered into between the City and IA in 2012

Effective Dates

March 28, 2009 – June 30, 2019

Purpose

To govern the relationship between the City and IA regarding the present and future delivery of economic development services.



INTERGOVERNMENTAL AGREEMENT FOR **ECONOMIC DEVELOPMENT SERVICES**

The City and Invest Atlanta agree that Economic Development Services are to include:

Creating, Promoting, Coordinating, Managing, Administrating, and Implementing Programs to Foster Economic Growth

Serving as a Contact & Coordinator for Economic Development, Revitalization, and Growth of the City

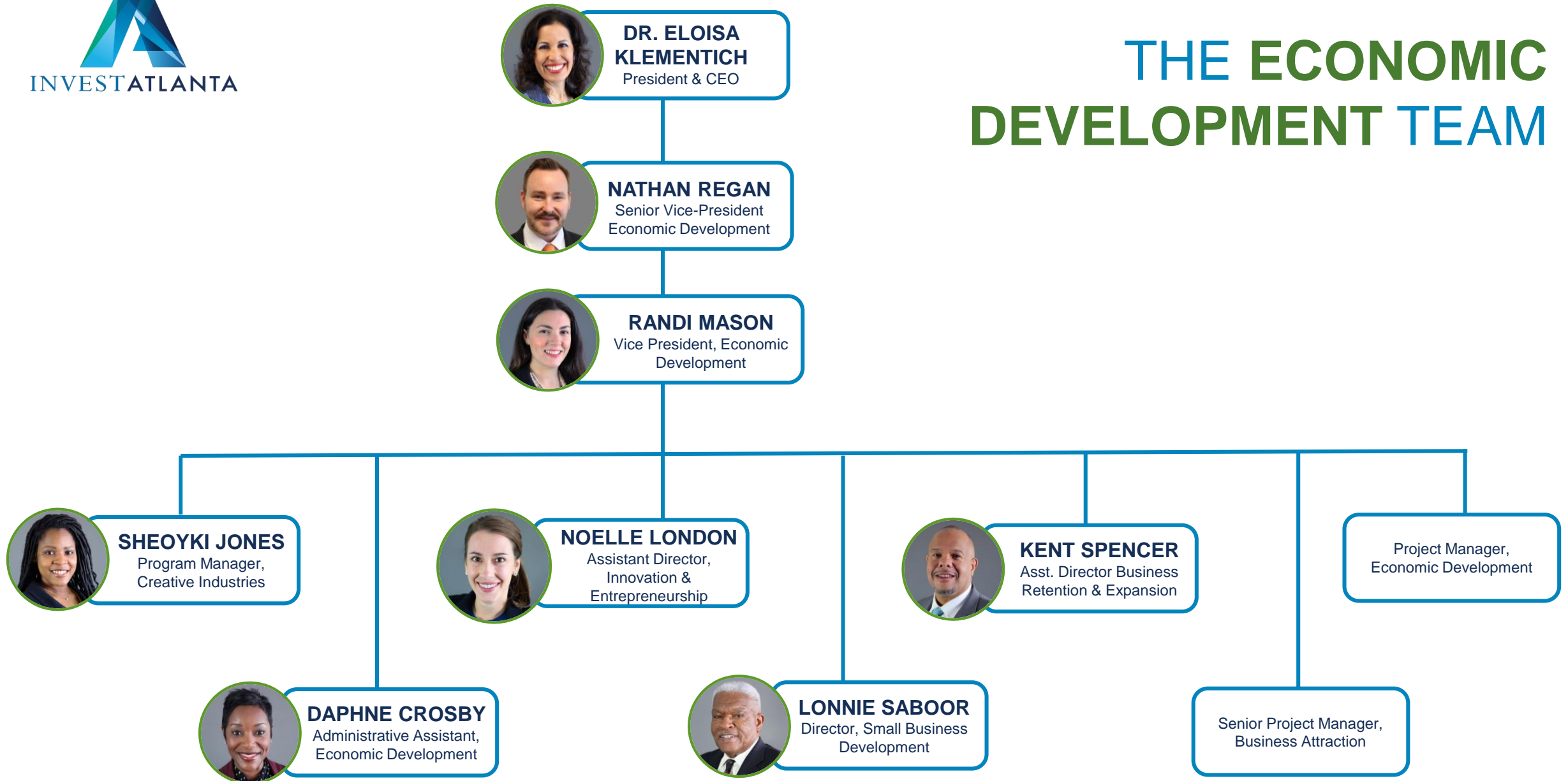
Providing General Marketing Services To Businesses

Planning and Implementing Strategies Focused on Business Retention

Economic Opportunity Fund

Small Business Assistance

THE ECONOMIC DEVELOPMENT TEAM



WHY ECONOMIC DEVELOPMENT?



JOB CREATION/
RETENTION



INCREASED
INVESTMENT



INCREASED
QUALITY OF LIFE



BROADEN THE
TAX-BASE



NEIGHBORHOOD
REVITALIZATION

To Drive an Economically Dynamic and Competitive City in the 21st Century

OUTREACH, TRADE, AND PARTNERSHIP EFFORTS



INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL

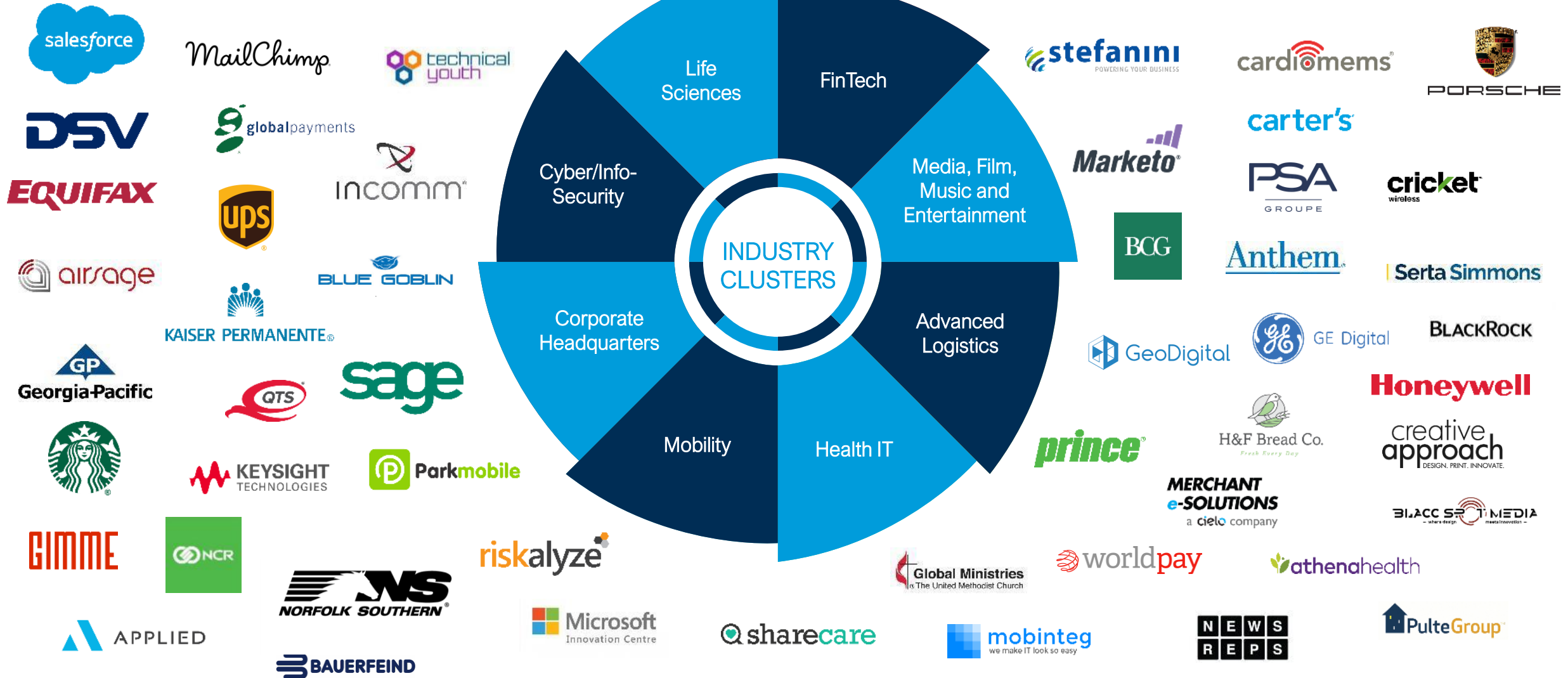


GEORGIA
SOCIAL IMPACT
COLLABORATIVE



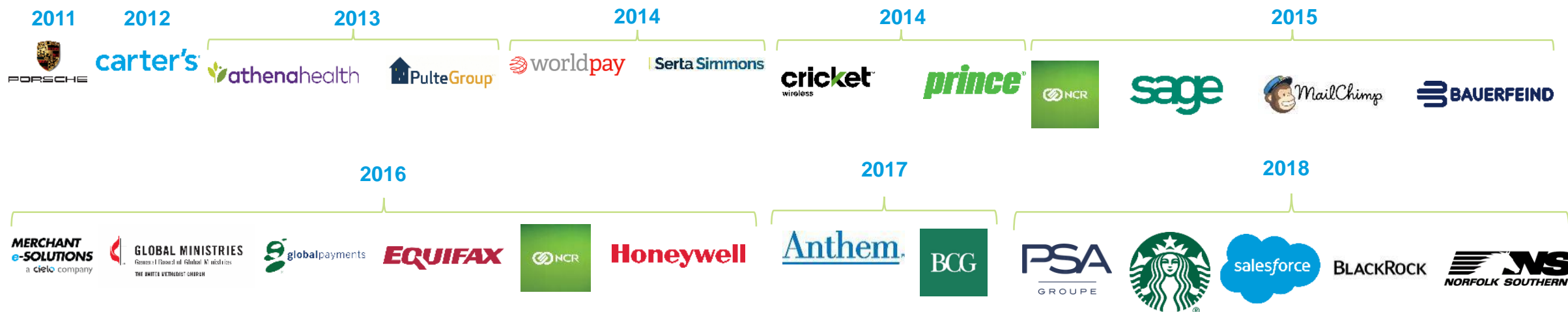
ECONOMIC DEVELOPMENT

RECENT NEW BUSINESS ATTRACTIONS



ECONOMIC DEVELOPMENT

HEADQUARTERS RELOCATIONS & MAJOR EXPANSIONS



CREATING **16,241 NEW JOBS** WITH A
TOTAL INVESTMENT OF **\$1.3B**

ECONOMIC DEVELOPMENT

BUSINESS RETENTION & EXPANSION

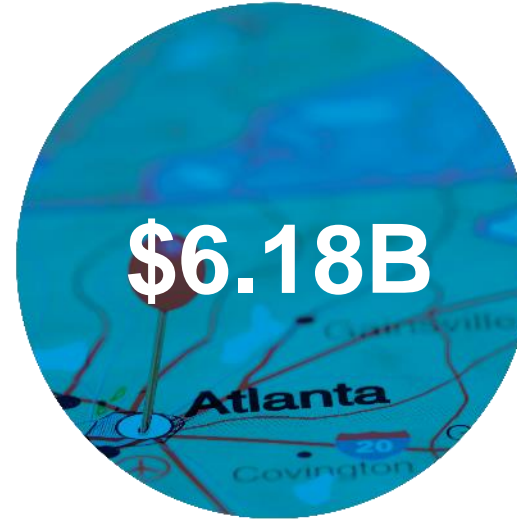
2012 - 2018



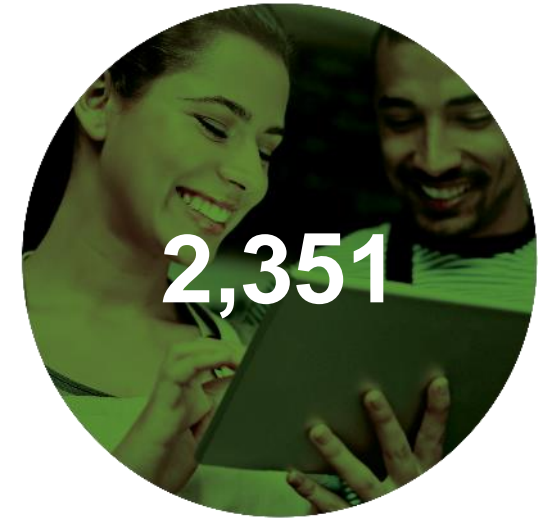
WINS



NEW JOBS



**TOTAL ECONOMIC
OUTPUT**



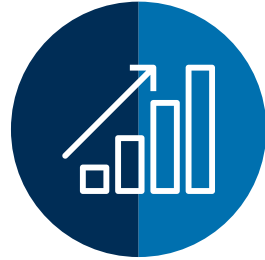
RETAINED JOBS

Company Expansion Opportunities, Company Business Needs,
Companies at Risk, Real-Time Market Intelligence



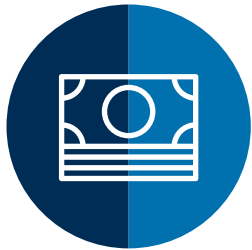
7,783

SMALL BUSINESS
CONSULTATIONS



\$34M

TOTAL
INVESTMENT



9

LOAN PROGRAMS

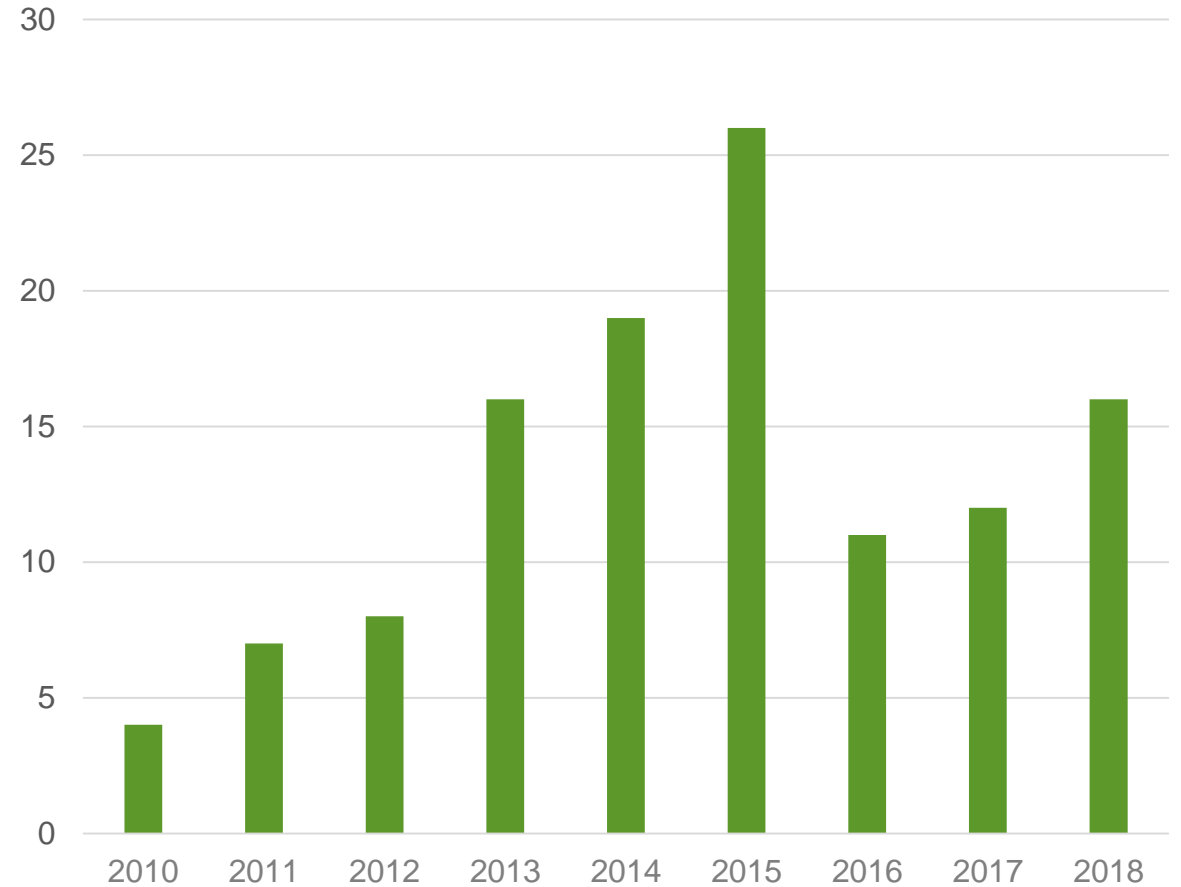


106

LOANS AWARDED

ECONOMIC DEVELOPMENT

SMALL BUSINESS LOAN PROGRAM 2010 - 2018



LOANS APPROVED

OUTREACH & ENGAGEMENT



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

- Kiyomi Rollins, Owner & Founder of The Good Hair Shop



“It’s in their name – Invest Atlanta wants small businesses in Atlanta to succeed.”

- Holli Medley & Kathryn DiMenichi, Owners of Third Street Goods



“We now have three locations thanks to Invest Atlanta believing in us.”

- Neal Idani, Co-Owner of Naan Stop



NEW PROGRAM CREATED: I-85 ALIVE

- Estimated **525** businesses impacted
- Surveyed 15% of impacted businesses
- Surveyed 40% of businesses within a quarter mile of bridge collapse
- Outreach efforts:
 - IA staff walked and visited businesses within the affected area
 - Phone outreach, 400 businesses reached
 - 51 businesses attended the business resource fair on May 9th
 - Earned media and social media campaign launched to provide updates
 - Launched I-85 Alive to provide updates and receive feedback from impacted businesses



NEW PROGRAM CREATED: CREATIVE INDUSTRIES LOAN FUND

\$1.25M ALLOCATION FROM THE CITY OF ATLANTA

Assistance for independent content creators and creative entrepreneurs in Film, Music and Digital Entertainment, with the following:

- Production
- Post-Production
- Marketing Outreach
- Distribution
- Touring/ Festivals
- Prototype Development
- Product Development
- Sales and Attraction
- Loan Amounts: \$5,000 - \$50,000 (up to \$100,000 for touring)
- Eligible Uses: various stages of creative production and distribution
- Geographic Area: Anywhere within the city limits





NEW PROGRAMS CREATED WITHIN INNOVATION & ENTREPRENEURSHIP

Continuing to build our **I+E Toolkit** to bridge gaps in access to early customers, tech talent, and funding.

Convene and **advocate** for the entrepreneurial community

Provide a toolkit of resources for growing startups to **access customers, funding, and tech talent**



Smart Cities

- **International Startup Exchange Expanded to the UK in 2017**
- Participating cities – Toulouse, France and London, UK
- **14** graduates of program.
- In 2017, all **6** companies visiting Atlanta have potential pilots, **50%** plan to open Atlanta-based office.

- Building a **diverse tech talent pipeline by subsidizing students** to complete entrepreneurial-focused internships with Atlanta-based startups.
- 12-week program is paid for 1/3 by startup and 2/3 by WorkSource Atlanta

Making Atlanta a **testbed for innovative technology and providing the infrastructure** to ensure Atlanta remains a leader in implementing smart cities solutions.

- Launched AgTech Challenge to provide 6 projects with 12-month pilots on the Atlanta BeltLine

NEW PROGRAM CREATED: THANK YOU CAMPAIGN



2018 - 19 GOALS

Building the Pipeline





The City appropriates funds to the EOF to be administered by Invest Atlanta.

The EOF Program is used to:

Attract new employers to create significant new jobs

Facilitate business expansions and retentions to create and retain significant new or existing jobs

Invest in the creation and expansion of smaller businesses

Provide a tool for third-party investment in the City that will result in the creation of significant new jobs



ECONOMIC OPPORTUNITY FUNDS

Since 2005 **20 businesses** have received or have been approved to receive EOF grant funds totaling approximately **\$15.9M**.

Since 2005 active and expired EOF Projects have resulted in the creation of over **6,607 actual jobs** reflecting **48% of the total committed jobs**.*

Since 2005 active and expired EOF Projects have made actual private capital investments totaling over **\$350M**.

Once a Grant Agreement is executed, Invest Atlanta's **Compliance Team** monitors the Grantees committed and projected public benefits (jobs, salaries, private capital investment) to those public benefits actually obtained.



HOW DO WE MEASURE RETURN ON INVESTMENT?

LOCI

- Fiscal impact analysis tool created at Georgia Tech
- Uses information specific to the City of Atlanta, including commuting patterns, service delivery, tax digest, cost structure, and depreciation schedules, to estimate the change in revenues and expenditures due to expansion in households that accompany economic development growth

IMPLAN

- Economic impact analysis tool
- Measured in terms of direct, indirect and induced activity in the economy



COMPLIANCE REQUIREMENTS FROM THE ECONOMIC DEVELOPMENT IGA

Report	Method	Frequency
EOF compliance	Report to the authority board and make available to the City for inspection	Annually
EOF Draw Downs & Financial Report	Provide a report of all the EOF draw downs and distribution – City CFO	Monthly
IA Budget	Provide a report on the economic development results – City	Yearly
Jobs Facilitated (Created and Retained)	Report on the jobs that are facilitated in the City – IA Website	Monthly
Investment Facilitated	Report on the amount of investment facilitated in the City – IA Website	Monthly
Cost Allocation - Brownfield Loan Fund	Cost recovery for labor for the Brownfield Loan Fund - City Planning	Quarterly
Bank Statements	Account balances for the BILF Operating and Committed Accounts – City Planning	Quarterly
Section 106 Clearance Letter - BILF/PLF	Historic property clearance request – City Planning	At Loan Approval
Environmental Clearance Letter - BILF/PLF	Environmental clearance request – Grants Management	At Loan Approval
National Objectives - BILF and PLF	Area benefits for making a small business loan – Grants Management	At Loan Approval
Job Creation Documentation - BILF and Phoenix	Number of jobs created per loan closed – Grants Management	At Loan Approval
Davis Bacon Wage Rate Documentation	Wage requirements for construction projects – Grants Management	At Loan Approval
BILF Set-up Form	Information pertaining to closed BILF loans – Grants Management	At File Audit
BILF - 2 Completion Form	Information pertaining to closed BILF loans that have completed the draw down process – Grants Management	At File Audit
Approved and Closed Loan Activity	List of all approved and closed loans at the end of each quarter – City Planning	Quarterly



INTERGOVERNMENTAL AGREEMENT FOR **REDEVELOPMENT** SERVICES

Entered into between the City and IA in 2013

Effective Dates

August 22, 2013 – August 21, 2018

Purpose

To affirm the relationship between the City and IA designating IA as the Redevelopment Agency for the City's 10 Tax Allocation Districts (TADs) and to establish reporting requirements by IA to the City.



Under the Redevelopment Powers Law, the City appointed Invest Atlanta as its Redevelopment Agency for its 10 TADs. O.C.G.A. §36-44-4

Provision of [Redevelopment Services](#) by Invest Atlanta on behalf of the City is accomplished through a variety of tools.

Creating, promoting, coordinating, managing, administering, and implementing:

Infrastructure Financing

Ascension Fund

Resurgens Fund

Façade Improvement Fund

Community Improvement Fund

Community Empowerment Fund

Pay-As-You-Go-Financing

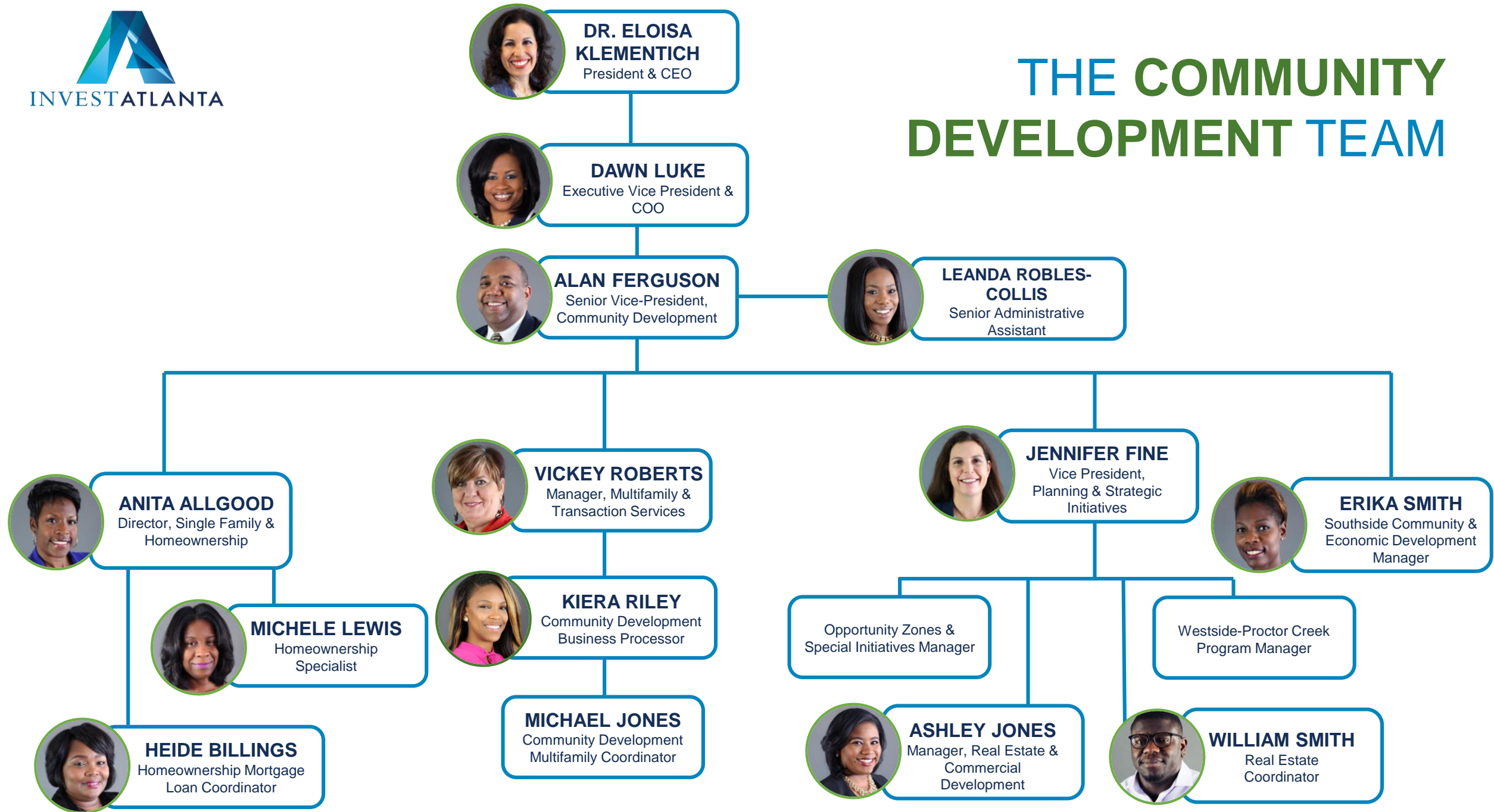
Land Acquisition & Redevelopment

Owner-Occupied Rehab

Community Builders Program



THE COMMUNITY DEVELOPMENT TEAM



Since 1992, Atlanta has created 10 Tax Allocation Districts (TADs) to support economic development goals.

Definition

- Pursuant to the Georgia Redevelopment Powers Act, the Atlanta City Council may establish a Tax Allocation District (TAD) to catalyze investment in a designated underdeveloped or blighted area.
- Public funds are used to fund certain redevelopment activities.

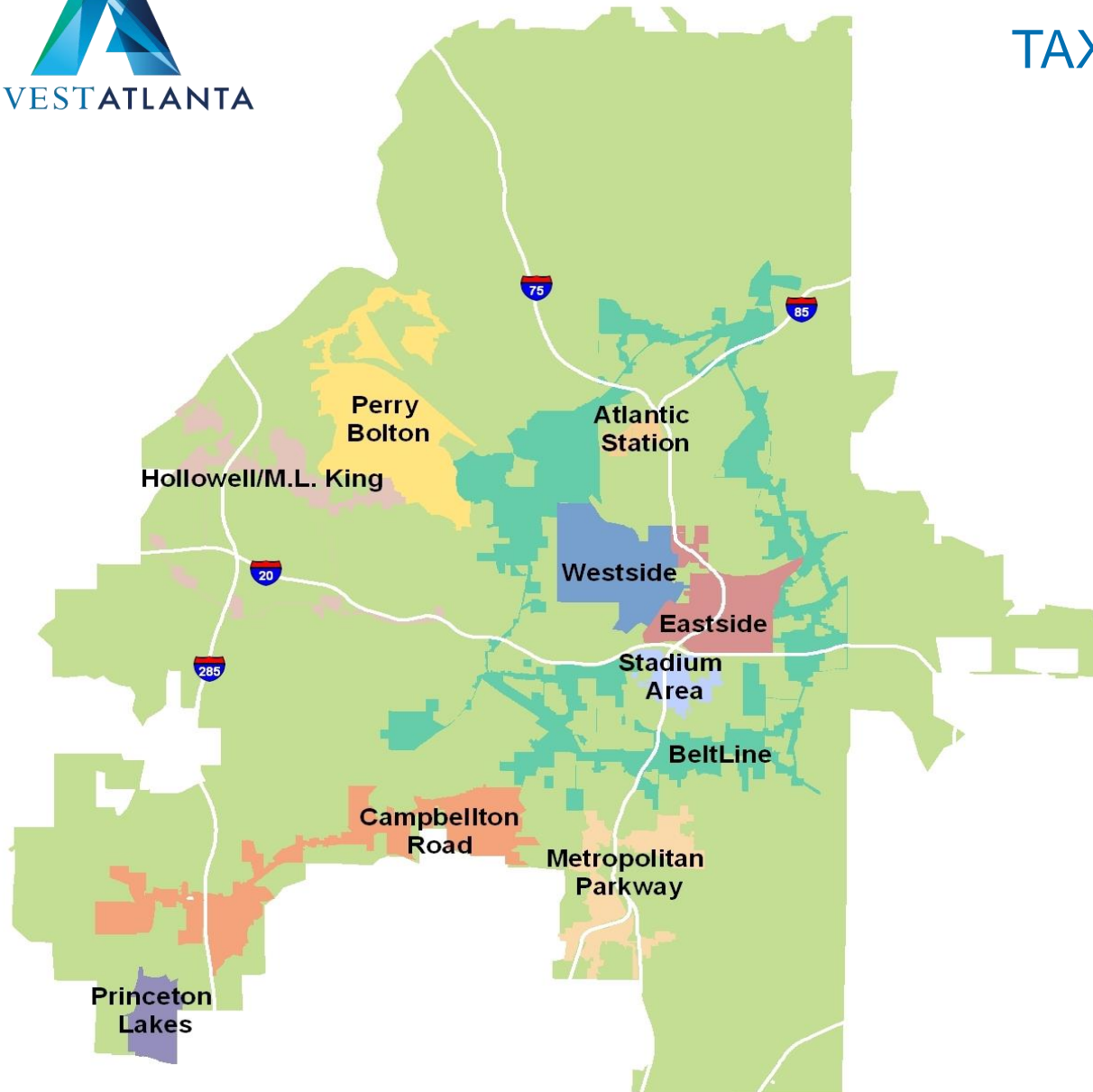
Funding Source

- Redevelopment costs are supported through the pledge of future or the expenditure of actual **incremental increases in property taxes** generated by new development.
- Taxing entities, including the City of Atlanta, Fulton County, and the Atlanta Public Schools, must elect to participate in each TAD.

Redevelopment

- The City designated **Invest Atlanta to be its redevelopment agent for the TAD program.**
- **The Invest Atlanta Board, which includes elected officials from the City, Fulton County and Atlanta Public Schools oversees TAD funding decisions for eligible projects.**
- **Invest Atlanta is responsible for financial management of the TAD program in partnership with the City.**

TAX ALLOCATION DISTRICTS & CORRIDORS



Atlanta's Tax Allocation Districts

- Westside (1992/1998 expanded)
- Atlantic Station (1999)
- Princeton Lakes (2002)
- Perry Bolton (2002)
- Eastside (2003)
- Atlanta BeltLine (2005)
- Campbellton Road (2006)
- Hollowell/ML King (2006)
- Metropolitan Parkway (2006)
- Stadium Area (2006)

OBJECTIVES OF ATLANTA'S TAD PROGRAM

Each TAD was established with a redevelopment plan which addresses specific challenges.

Economic Development

- Reinforce Atlanta's **competitive position**. Create a "large number of jobs with a wide range of skills."
- Bring **residential and commercial development** to previously under-developed areas.
- Encourage **additional public and private investment** in Atlanta's redevelopment.

Community Redevelopment & Revitalization

- Revitalize blighted **residential neighborhoods**.
- Replace dilapidated **public housing** projects with mixed-income/mixed-use communities.
- Revitalize declining **commercial corridors**.
- Build **affordable housing**.
- Create an **attractive, pedestrian-oriented community**.
- **Connect assets**, including the CBD and universities.

Infrastructure, Sustainability and Open Space

- Support the creation of **pedestrian-oriented communities** near **public transportation**.
- Support **connections to public transportation**.
- Create new **open space and trails**.
- Build new **urban infrastructure**.
- Conduct **environmental remediation**.

Atlanta's TAD program supports large-scale redevelopment projects, community-based redevelopment, and infrastructure investments.

Large-scale Redevelopment Projects

- TAD funds provide gap financing for gap for developer-driven projects

Revitalization of Existing Building Stock

- Grant programs provide funding for **façade renovation** and **energy efficiency retrofits** which improve Atlanta's existing commercial building stock to retain and attract tenants.

Community Organization Support

- TAD funds support **community-based organizations** with **expansion of facilities, job training centers** and **affordable housing**.

Infrastructure Improvements

- In partnership with other funding sources, TAD funds support **streetscapes, open space, and transit investments**.

TAD SUCCESS STORIES

TAD funding has been utilized to develop a wide array of residential, office, retail, hotel and public amenity projects.

- **Usage:** TAD bonds and incremental tax revenues have been committed to or already provided gap funding to leverage over **\$8.5 billion in private development.**
- **Projects:** TAD bonds and incremental tax revenues have helped fund or have been committed to:
 - Over **12 million square feet of new residential** development, producing over 11,000 units, more than 20% of which are affordable
 - Over **7 million square feet of new commercial** development, including hotels, stores, office buildings and a film production studio.
- The TAD program has also helped to fund **two fire stations, several community and educational facilities, open space and trail projects, and infrastructure improvement projects.**



Moore's Mill Village
Perry Bolton



Tribute Lofts
Eastside



Center for Civil & Human Rights
Westside



The Remington Senior Housing
Hollowell-ML King

ECONOMIC IMPACTS CREATED BY ATLANTA'S TADs

TAD
Investment
\$671M

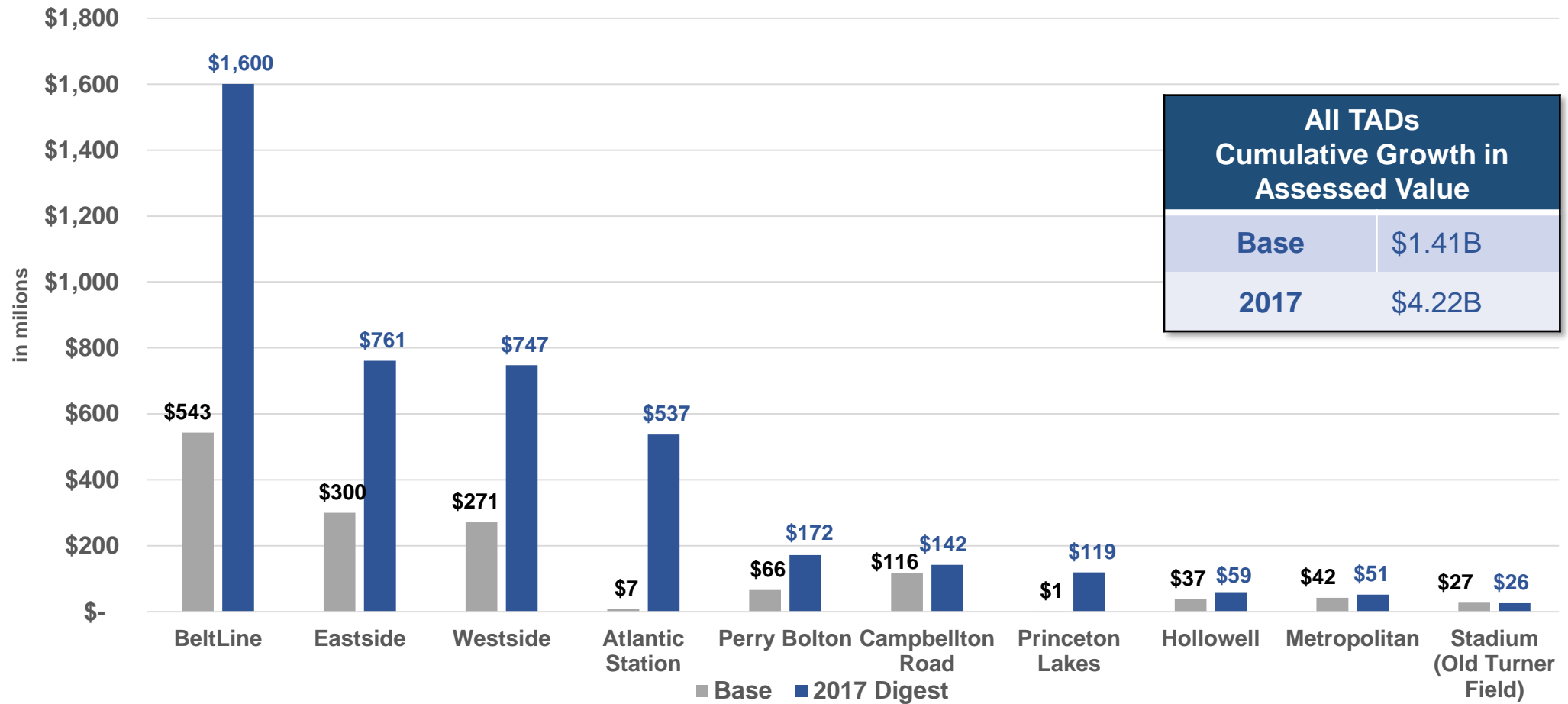
Total
Project Cost
\$9.5B

Economic
Impact*
\$13.6B

Direct Jobs*
46,387

HOW HAVE THE TADs PERFORMED?

Growth in Assessed Value



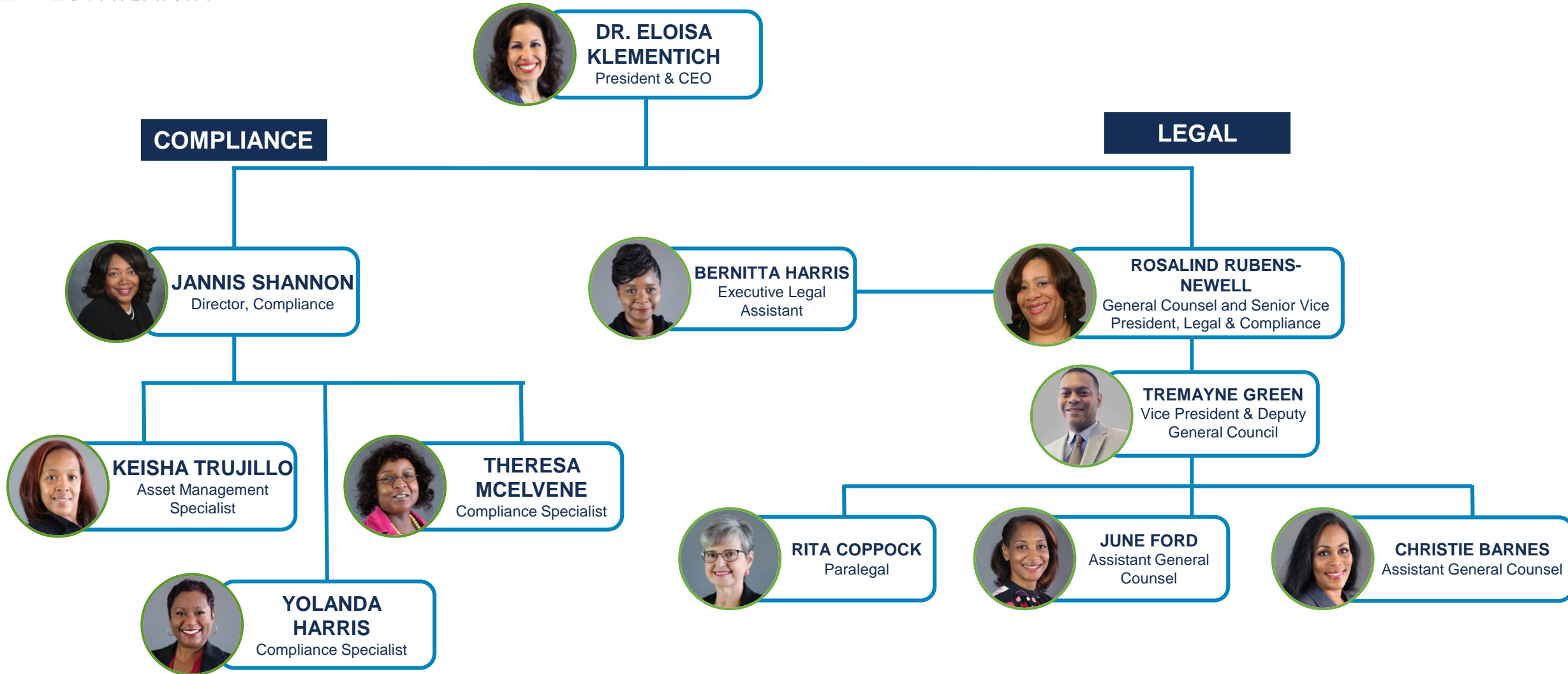
Since the creation of each TAD, the cumulative increment in assessed value for all TADs is \$2.81B.



REPORTING REQUIREMENTS

Report	Frequency & Method
Quarterly Financial Statement	Monthly Financial Statement Quarterly Disclosure Reporting for TADs with public debt – Electronic Municipal Market Access (EMMA)
Audited Financial Statements	Annually for TADs with debt – EMMA
Agreed Upon Procedures	Annually for TADs with debt – EMMA
Continuing Disclosure Report	Annually for TADs with debt
TAD Housing Report	Annually
Quarterly TAD Activity Update and Project Status Report	Quarterly presentation to CDHS
Budget	Yearly report to the City
Invest Atlanta Financial Report	Yearly report to the City
Completion Status	Every three years, report to CDHS and Finance Exec
Financial Updates	Twice per year to Finance Exec

SUPPORTING TEAMS



Critical Analysis > Research > Evaluation > Management > Monitoring

Compliance Monitoring Projects & Tools	Compliance Monitoring Asset Management
<ul style="list-style-type: none">• Affordable Housing (e.g., Multifamily, Homeless, Single Family)• Tax Allocation District (TAD) Projects• Small Business• Economic Opportunity Fund (EOF) Grants• Bonds	<ul style="list-style-type: none">• Annual Property Inspections & Resident File Review• Monthly Review of Bond Compliance Reports• Quarterly Review of Financial Reports• Review Requests to Sell Properties, Restructure Debt and LURA Terminations• Oversight of All Invest Atlanta Real Estate Properties

COMPLIANCE OVERVIEW

TAD, EOF, AND SMALL BUSINESS PORTFOLIO

9
Active TAD
projects

Active TAD projects
with Compliance
oversight

2,526
TAD Units

836 (34%)
Affordable

TAD Units &
AH Set-asides

12 Active
EOF Grants

Track Jobs &
Capital
Investments

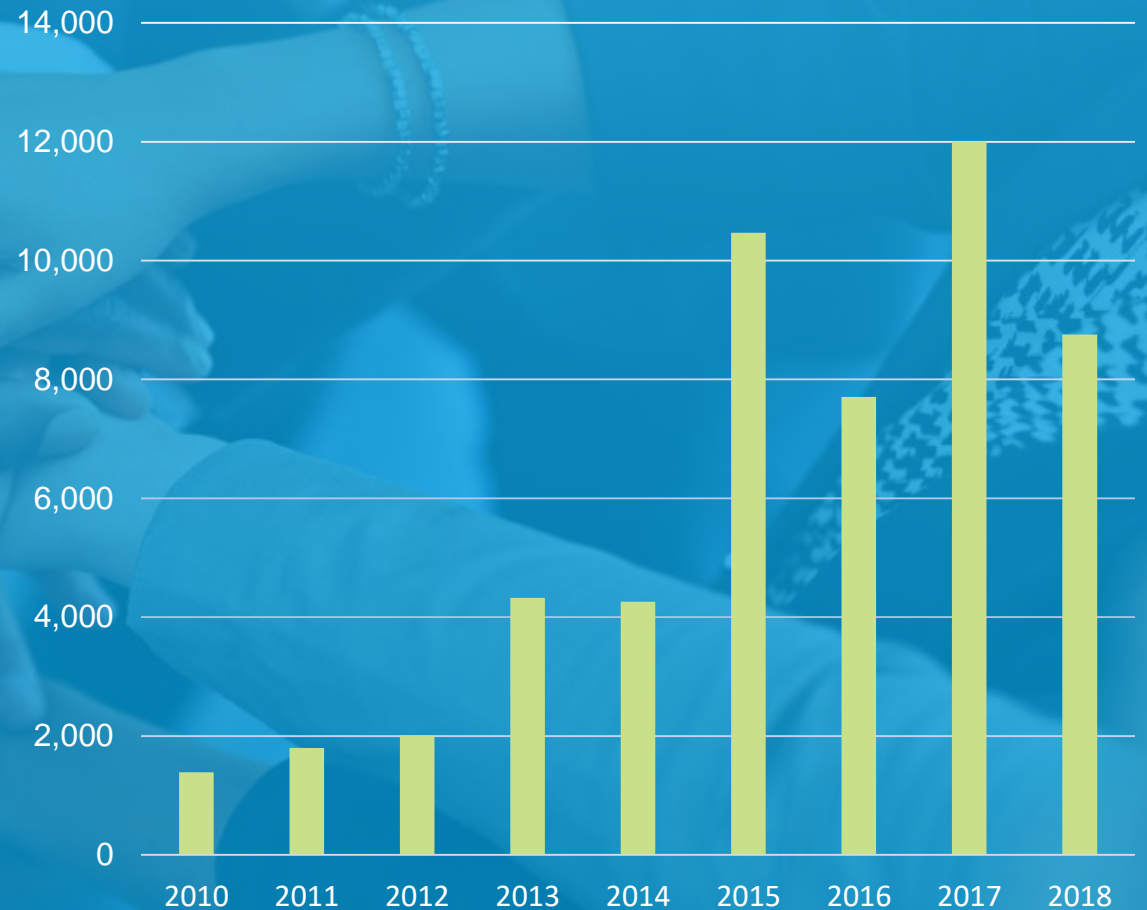
Economic
Opportunity Fund

76
Small
Business

\$4.1M
Financed

Annual Compliance
Reporting

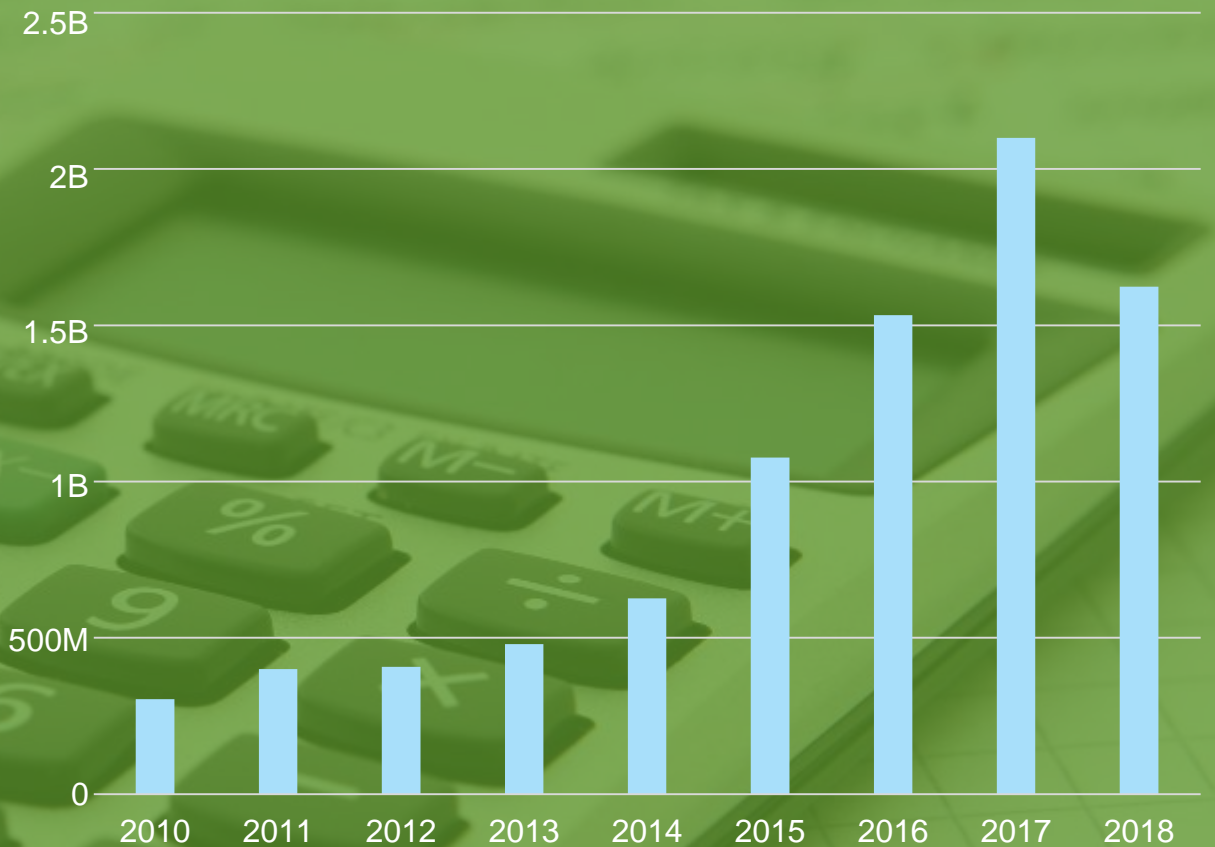
51,854 NEW FULLTIME JOBS
WERE FACILITATED
THROUGH INVEST ATLANTA



TOTAL CAPITAL INVESTMENT


FROM 2010 - 2018

INVEST ATLANTA
PROGRAMS GENERATED
**\$8.6 BILLION IN TOTAL
CAPITAL INVESTMENT**



TOTAL ECONOMIC OUTPUT

FROM 2010 – 2018
Economic Development Wins



\$21.1B
Total Economic Output *

* Per Implan Analysis

INTERNATIONAL ECONOMIC
DEVELOPMENT COUNCIL

AEDO

Accredited Economic Development Organization

WHO ARE WE?

Atlanta
Development
Authority

Urban
Residential
Finance
Authority

**INVEST
ATLANTA**

Atlanta Urban
Redevelopment
Agency

Downtown
Development
Authority





Invest Atlanta
Initiatives

Proctor Creek
Corridor

Southside
Manager

Women's
Entrepreneurship

Atlanta Emerging Markets, Inc. (AEMI)

Invest Atlanta Regional Center, LLC

Partners For Prosperity (Inactive)

Magnify ATL (Inactive)

Project by Project Basis

[How We Help](#)

[Impact & Insights](#)

[About Us](#)

What We Do

[News, Press & CEO Blog](#)

[Events](#)

[Board Meeting Agendas & Minutes](#)

[Our Partners](#)

[Board of Directors](#)

[Meet The Team](#)

[Annual Reports, Statements & Records](#)

[PR & Media Contact](#)

[Careers](#)

[Opportunity Zones & Special
Initiatives Manager](#)

Invest Atlanta

We strive to make Atlanta the most economically dynamic
and competitive city in the world.





Meetings

Thursday, February 14, 2019
URFA HOUSING COMMITTEE MEETING

Regularly Scheduled Meetings

Meeting Agendas and Minutes

The Board of Directors of The Atlanta Development Authority d/b/a Invest Atlanta ("Invest Atlanta") will meet on the following dates at 133 Peachtree Street, N.E., Suite 2900, Atlanta, GA 30303, from 8:30 A.M. to 9:30 A.M., unless noted. The Boards of the Urban Residential Finance Authority of the City of Atlanta, Georgia ("URFA"), the Downtown Development Authority of the City of Atlanta ("DDA") and the Atlanta Urban Redevelopment Agency ("AURA") will meet on these same dates, as necessary. Meeting dates for committees are listed below.

January 17, 2019
February 21, 2019 - cancelled
March 21, 2019
April 18, 2019
May 16, 2019
June 20, 2019
July 18, 2019 - Annual Meeting
August 15, 2019
September 19, 2019
October 17, 2019

INVEST ATLANTA BOARD MEETINGS & DOCUMENTS

Q Search Meetings

- Featured +
- 2019 +
- 2018 -
- Dec 4, 2018 (Tue)**
INVEST ATLANTA BOARD OF DIRECTORS MEETING
- Nov 16, 2018 (Fri)**
INVEST ATLANTA BOARD OF DIRECTORS MEETING -- MEETING CANCELLED DUE TO LACK OF QUORUM
- Nov 13, 2018 (Tue)**
INVEST ATLANTA FINANCE COMMITTEE MEETING
- Nov 8, 2018 (Thu)**
URFA BOARD OF DIRECTORS MEETING
- Nov 8, 2018 (Thu)**
INVEST ATLANTA BOARD OF DIRECTORS MEETING
- Nov 8, 2018 (Thu)**
DDA BOARD OF DIRECTORS MEETING
- Oct 16, 2018 (Tue)**
URFA BOARD OF DIRECTORS MEETING
- Oct 16, 2018 (Tue)**
INVEST ATLANTA BOARD OF DIRECTORS MEETING
- Oct 16, 2018 (Tue)**
DDA BOARD OF DIRECTORS MEETING
- Oct 16, 2018 (Tue)**
AURA BOARD OF DIRECTORS MEETING
- Oct 15, 2018 (Mon)**
INVEST ATLANTA FINANCE COMMITTEE MEETING
- Oct 15, 2018 (Mon)**
URFA FINANCE COMMITTEE MEETING
- Oct 11, 2018 (Thu)**
URFA HOUSING COMMITTEE MEETING
- Oct 11, 2018 (Thu)**
TAD PROJECT AND POLICY REVIEW COMMITTEE
- Sep 20, 2018 (Thu)**
INVEST ATLANTA BOARD OF DIRECTORS MEETING
- Sep 20, 2018 (Thu)**
URFA BOARD OF DIRECTORS MEETING
- Sep 17, 2018 (Mon)**
INVEST ATLANTA FINANCE COMMITTEE MEETING



INVEST ATLANTA BOARD OF DIRECTORS MEETING Tuesday, December 4, 2018

Held at Atlanta City Hall, 55 Trinity Ave, SW, Atlanta, GA 30303-3584
Committee Room 2
11:45 a.m.



Q Search Agenda

WELCOME TO INVEST ATLANTA


[Link to IA Insight and General Notice](#)


CALL TO ORDER


1. APPROVAL OF AGENDA 

PUBLIC COMMENT

NEW BUSINESS

2. INDUCEMENT RESOLUTION OF THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA DECLARING ITS INTENTION TO ISSUE NOT TO EXCEED \$600,000,000 IN ORIGINAL AGGREGATE PRINCIPAL AMOUNT OF ATLANTA DEVELOPMENT AUTHORITY TAXABLE LEASE PURCHASE REVENUE BONDS IN ONE OR MORE SERIES TO FINANCE THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF ONE OR MORE OFFICE BUILDINGS TO BE OWNED AND USED BY NORFOLK SOUTHERN RAILWAY COMPANY IN THE CITY OF ATLANTA; AND OTHER RELATED MATTERS 

3. BOND RESOLUTION OF THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA AUTHORIZING, INTER ALIA, THE ISSUANCE OF UP TO \$40,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF ITS THE ATLANTA DEVELOPMENT AUTHORITY INCREMENTAL DRAW REVENUE BONDS (GEORGIA AQUARIUM PREDATOR EXHIBIT PROJECT), SERIES 2019 

4. BOND RESOLUTION OF THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA, AUTHORIZING, INTER ALIA, AN AMENDMENT TO THE SECOND AMENDED AND RESTATED INDENTURE OF TRUST RELATING TO \$80,000,000 IN ORIGINAL PRINCIPAL AMOUNT OF THE ATLANTA DEVELOPMENT AUTHORITY REVENUE BONDS (GEORGIA AQUARIUM, INC. PROJECT), SERIES 2009 

ADJOURNMENT

MEETING SUMMARY

SUMMARY OF ADA MEETING 



Agenda Item Details

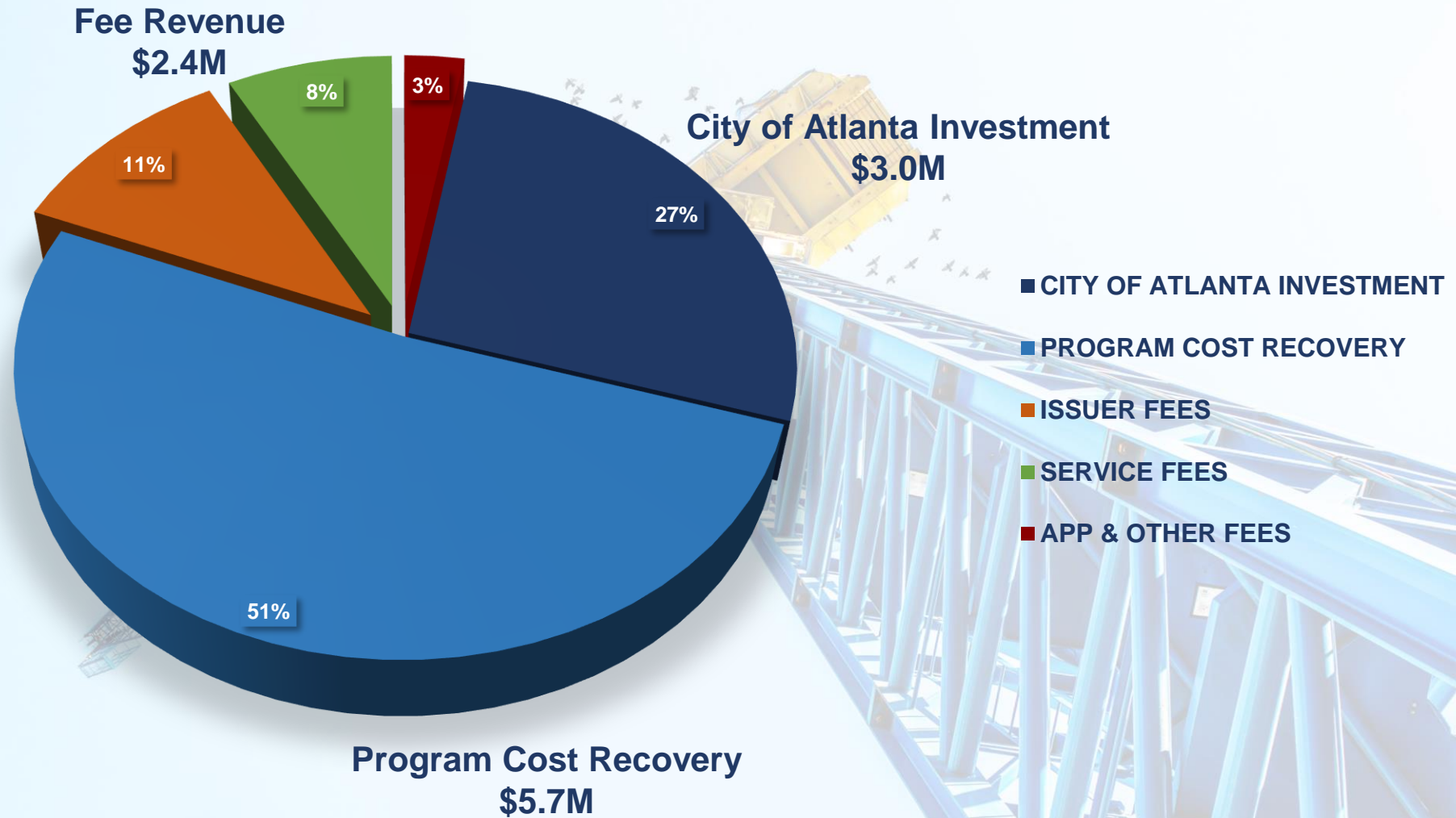
Meeting	Dec 04, 2018 - INVEST ATLANTA BOARD OF DIRECTORS MEETING
Category	WELCOME TO INVEST ATLANTA
Subject	Link to IA Insight and General Notice
Type	

GENERAL NOTICE:

All documents are posted for the public's convenience and should be considered drafts subject to change until such time as final Board action has been taken.

Upon the conclusion of the board meeting, a summary of action taken on new business items will be posted as a final item.

2019 BUDGETED REVENUE = \$11.1M

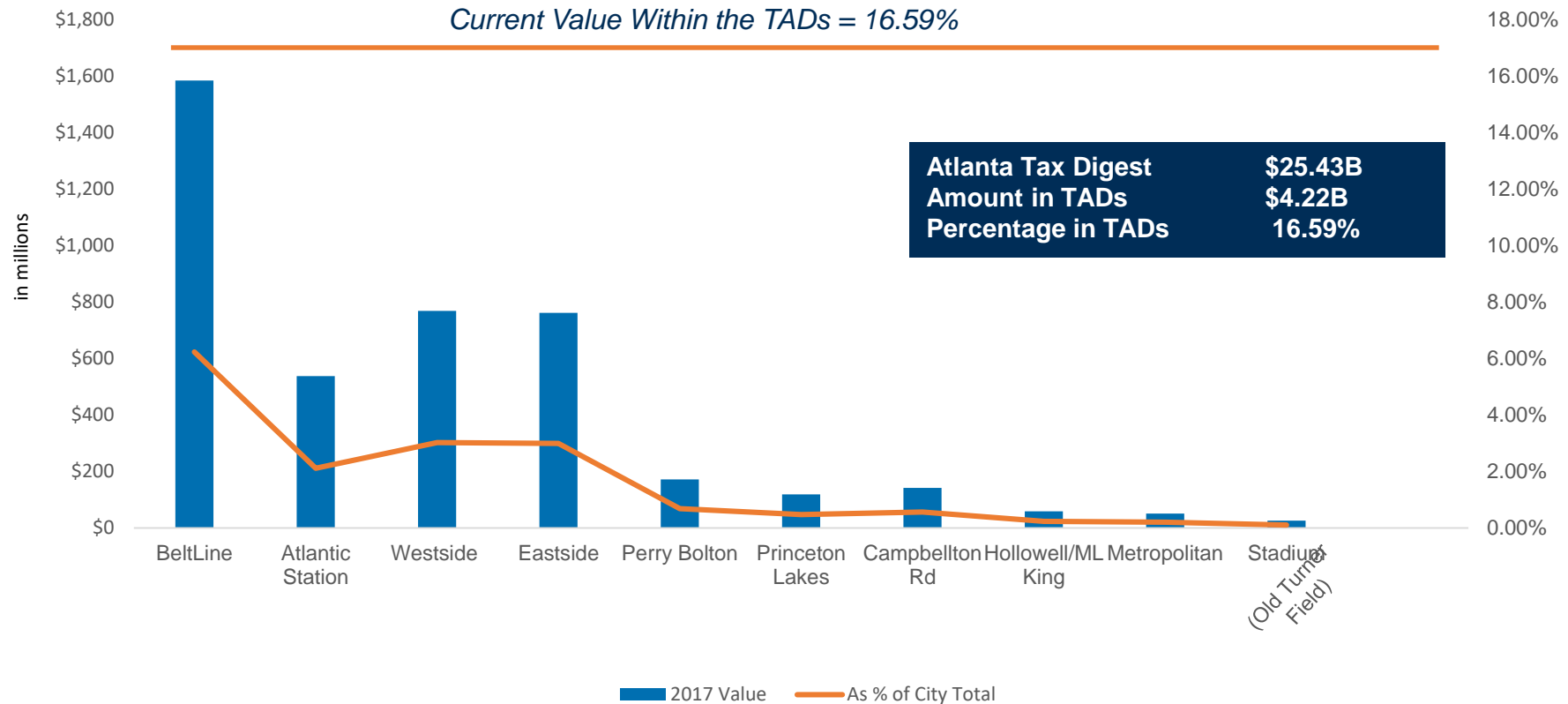




THANK YOU

WHERE ARE WE NOW?

2017 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.