### **Invest Atlanta**

**Proposal for Economic Development Services | FY21** 

#### DRIVING AN ECONOMY OF THE FUTURE FOR ALL ATLANTANS

Our vision is to make Atlanta the most economically dynamic and competitive city in the world. To advance Atlanta's global competitiveness by growing a strong economy, building vibrant communities and increasing economic prosperity for all Atlantans.

Our equity core value is that we believe economic prosperity and competitiveness starts with equity for all Atlantans.



May 21, 2020



## **FY21** Key Strategic Operations

#### The following strategies support the City's post COVID-19 response for Recovery and Resiliency:

- 1. Begin to implement the recommendations of the Economic Mobility Strategy
- 2. Assist small businesses and ensure economic continuity through small business lending programs
- 3. Fully leverage the business expansion and retention program in support of economic continuity
- 4. Continue to foster a more inclusive entrepreneurship and innovation ecosystem citywide
- 5. Begin to implement Atlanta's Southside economic revitalization strategy
- 6. Expand Atlanta's creative industries eco-system inclusive of underrepresented entrepreneurs
- 7. Partner with workforce organizations on addressing the City's workforce capacity building
- 8. Continue to position Atlanta as a leading global city for business and investment to generate employment opportunities and tax revenue



# Financial & Operational Summary

Budget Request: \$3,000,000

Operational	FY20 Adopted	FY21 Proposed	Personnel	Program	Support	Operating	Direct
Area	Budget	Budget		Initiatives	Services	Costs	FTEs
Economic Development Initiatives	\$3.0M	\$3.0M	\$1.2M	\$1.0M	\$0.5M	\$0.3M	13



# **Proposed Budget Changes**

### **Personnel Changes**

#### Budget changes:

- Reassign staff to fill demand
- Maintain current headcount

### **Other Cost Changes**

#### Budget changes:

 15% decrease in overall budget consistent with the 15% decrease in other revenue



# **Proposed Operational Changes**

#### **Business Attraction**

#### Budget changes:

20% decrease due to adherence to social distancing guidelines and travel restriction

#### Operational changes:

Post-COVID outreach efforts due to social distancing and travel restrictions

#### **Small Business**

#### Budget changes:

Increase capacity by reassigning current staff to the effort

#### Operational changes:

- Generating new loan fund mechanisms
- Create and administer new grant funds

### **Business Retention & Expansion**

#### Budget changes:

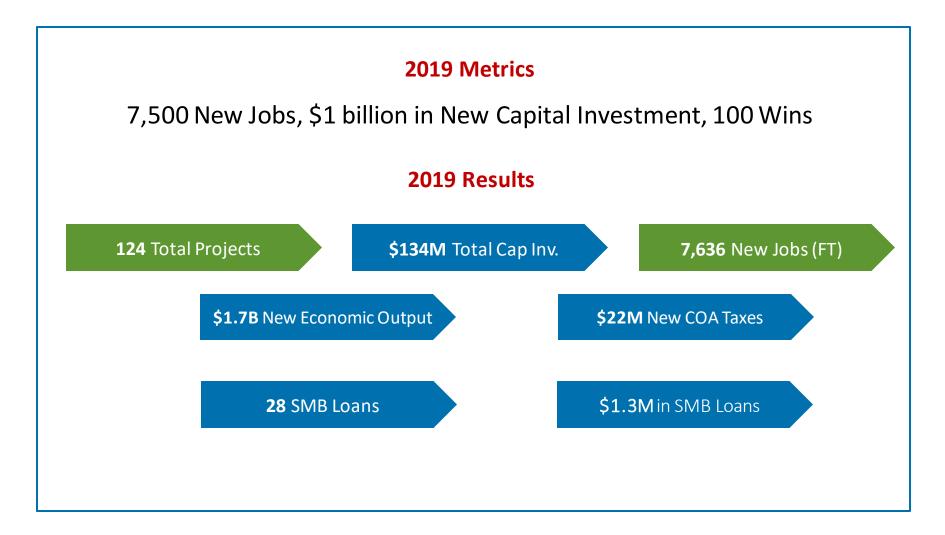
Increase in property management costs of the iVillage

#### Operational changes:

Increase outreach (electronic, mail) in place of meetings for relationship-building during stabilization and resiliency



## **2019** Highlights





## **COVID-19 Response**

#### **Loan Programs**

- **Business Continuity Loan Fund**
- 3-month Deferment within loan portfolio

#### **Grants**

- CreATL Relief Grant
- Strength in Beauty Relief Fund

#### **Technical Assistance**

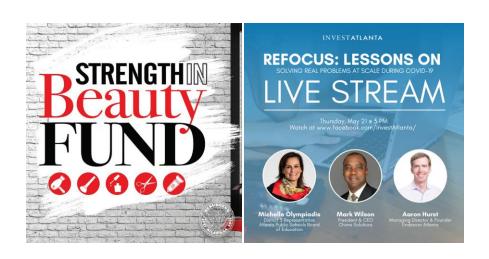
- Facebook Live Streams:
  - Small Business "Tuesday Talks"
  - Opportunity Zones & COVID-19
  - "What We Know Right Now" for Startup & Scaleups
- Creative Corporate Fellowship Program
- **Business Outreach Aftercare Program**

#### Other

IVillage Deferment for April, May and June

#### Some of the Future Programs in Development:

- Resurgence Loan Fund
- Atlanta CARES Grant
- **Buy Atlanta Campaign**
- Hire Atlanta
- Southside Curbside





### **2020 Metrics**

