

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 Area	FY20 Adopted Budget	FY21 Proposed Budget	Personnel	Program Initiatives	Support Services	Operating Costs	Direct 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

2019 Metrics

7,500 New Jobs, \$1 billion in New Capital Investment, 100 Wins

2019 Results

124 Total Projects

\$134M Total Cap Inv.

7,636 New Jobs (FT)

\$1.7B New Economic Output

\$22M New COA Taxes

28 SMB Loans

\$1.3M in SMB Loans

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

5,250 | New Jobs

\$150 M | New Capital Investment

100 | Wins

