

For A *Thriving* Atlanta



MISSION

To advance Atlanta's global competitiveness by growing a strong economy, building vibrant communities, and increasing economic prosperity for all Atlantans.

VISION

To make Atlanta the most economically dynamic and competitive city in the world.



CONTENTS

3	Letter from Atlanta Mayor Keisha Lance Bottoms
4	Letter from Dr. Eloisa Klementich, CEcD
6	2018 Highlights
7	Affordable Housing
15	Neighborhood Revitalization
23	Business Attraction
27	Business Retention & Expansion
33	Small Business
39	Innovation & Entrepreneurship
45	Organizational Updates
51	Financials

BUILDING ONE ATLANTA

MAYOR KEISHA LANCE BOTTOMS

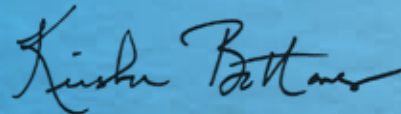
Greetings:

Since taking office as Mayor in 2018, I have worked closely with Invest Atlanta to build on our city's progress and ensure that our development impacts all our communities in positive and meaningful ways. The City of Atlanta and Invest Atlanta have partnered in earnest to increase our inventory of affordable housing, create new jobs and enhance economic equity throughout the city.

Invest Atlanta embraces the goals put forth in our Administration's vision for One Atlanta. It is engineering bold, creative solutions to meet our mission to build a safe and welcoming city with world-class employees, infrastructure and services, as well as thriving neighborhoods, communities and businesses, and residents who are equipped for success. With support from Invest Atlanta, our Administration is elevating our neighborhoods and building new and sustainable pathways to inclusiveness.

I remain grateful for Invest Atlanta's hard work, inspired creativity and courageous investments – traits that have defined this essential agency since its inception – and look forward to many more years of successful collaboration.

Sincerely,



Keisha Lance Bottoms



"With support from Invest Atlanta, our Administration is elevating our neighborhoods and building new and sustainable pathways to inclusiveness."

WHAT MAKES A CITY THRIVE?

DR. ELOISA KLEMENTICH, CECD

At Invest Atlanta, we believe it begins with building strong partnerships – with city leaders, the business community, civic and nonprofit organizations and our residents.

A thriving Atlanta is about far more than just jobs and capital investments. It's about building a city where housing is affordable and accessible; a city where entrepreneurs can obtain the financing and resources needed to launch their dreams; where businesses can innovate and be competitive; and where small businesses can grow and prosper.

It's about revitalizing communities to give people a sense of pride and place, and advancing a city where companies migrate, investments flow and people flourish. At Invest Atlanta, we have many programs that stimulate a thriving city for all.

2018 marks my third year serving as Invest Atlanta's President and CEO. Working under the leadership of Mayor Keisha Lance Bottoms, I'm tremendously proud of all we accomplished in 2018 in alignment with her One Atlanta vision.

We've worked closely with our partners to aggressively invest in programs that revive blighted properties, that provide quality, safe accommodations for our seniors and that keep long-time residents in their homes.

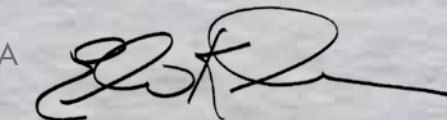
We also launched a robust initiative to bring transformative investment and resources to support Atlanta's southside businesses. And, we were part of the team that secured approval to develop The Gulch – estimated to be the single largest development in Atlanta in nearly 50 years – which will physically bridge the gap between the east and west sides of downtown Atlanta.

What's more, we helped Fortune 500 companies plant deeper roots in our city, including Norfolk Southern, which is bringing its headquarters to Atlanta along with 850 new jobs and an estimated \$811 million economic impact. We also began implementing the Heritage Owner-Occupied Rehab Program to help keep long-time residents in their homes.

This report highlights these and many other projects, reflecting both the range of our efforts and the scope of our strategy. Invest Atlanta's priorities change and evolve based on the needs of Atlantans. We listen to what our leaders, businesses, civic organizations and residents have to say and respond with innovative, holistic solutions.

Indeed, it's a partnership that helps Atlanta – and everyone who calls it home – thrive.

#IamIA








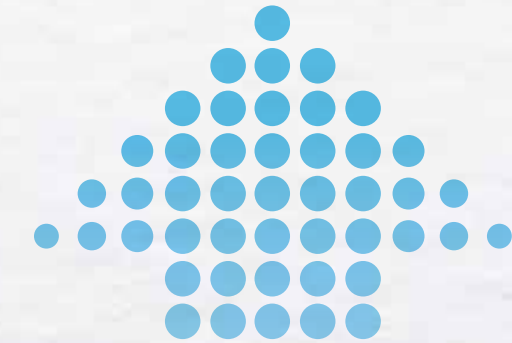
"Working under the leadership of Mayor Keisha Lance Bottoms, I'm tremendously proud of all we accomplished in 2018 in alignment with her One Atlanta vision."

- Equitable
- Resilient
- Vibrant
- Committed
- Innovative
- Sustainable

A **STRONGER** Atlanta

2018 HIGHLIGHTS

Jobs Created or Retained	10,832	
Affordable Units Created	926	
Down Payment Assistance	\$3M	
New Capital Investment	\$1.6B	
Small Business Loans	\$1.2M	



\$3.8B

TOTAL ECONOMIC IMPACT

Invest Atlanta is building a **thriving** Atlanta.



AFFORDABLE HOUSING

Resident retention

Community

Social equity

Pride and place

Homebuyer incentives

An *Equitable* Atlanta

STAYING AT HOME

A more **equitable** Atlanta is a **thriving** Atlanta.

In 2018, Invest Atlanta expanded its Owner-Occupied Rehab (OOR) program to keep long-time residents from being pushed out of their homes by rising property values.

OOR originally was created as a pilot program with support from Invest Atlanta, the City of Atlanta, the Atlanta Housing Authority and Meals on Wheels to help eligible residents in Vine City and English Avenue make health and safety repairs on their homes.

The pilot's success has led to three new programs – **Atlanta Heritage**, **Westside Heritage** and **Choice Neighborhoods Heritage** – which thus far have provided residents more than \$13 million in forgivable loans to make critical home repairs, such as lead removal, roof repair and inefficient plumbing.

The Atlanta Heritage program is citywide, the Westside Heritage program serves residents in Vine City, English Avenue and portions of Castleberry Hill, and the Choice Neighborhoods Heritage program covers the Ashview Heights and Atlanta University Center communities. Priority is given to seniors, military veterans, disabled head of households and those who have been in their homes for more than 15 years.

Invest Atlanta hosted four citywide community meetings in 2018 to provide residents with information about the new Heritage programs, which collectively drew more than 800 attendees.



The Invest Atlanta Board of Directors approved a \$2.4 million grant from the **Westside Tax Allocation District (TAD) Community Improvement Fund** to expand the Westside Heritage Owner-Occupied Rehab program, helping eight homeowners make much-needed home repairs.

836

APPLICATIONS RECEIVED

103

HOMES APPROVED FOR REPAIRS

8

HOMES COMPLETED

KEEPING HOUSING AFFORDABLE

Invest Atlanta is supporting Mayor Keisha Lance Bottoms' goal of investing \$1 billion from public and private sources to bring more affordable housing to Atlanta through projects that transform vacant, blighted and declining properties.

One such development is the **Hagar Civilization Training Missionary**, which is renovating seven vacant single-family properties in various stages of disrepair and converting them into multi-family units and a single-family home. Kelly Brown, a recent graduate of Invest Atlanta's Community Builders program, is assisting with the project.

The **Springview Apartments** community is another example that represents a unique collaboration between the public, private and philanthropic sectors, including Invest Atlanta, TriStar and Atlanta Housing Authority. The property received \$1.5 million in funding from Invest Atlanta's Housing

Opportunity Bond program to renovate the blighted 144-unit building. In partnership with a nearby elementary school, the community also will provide wraparound services ranging from after-school programs, summer camps and wellness programs.

Located in the heart of Downtown Atlanta on Auburn Avenue, **Bethel Towers** is getting a full renovation for the first time since its construction in 1969. With the support of \$16.5 million in tax-exempt bond financing from Invest Atlanta, The Benoit Group is partnering with Big Bethel AME Church to preserve and upgrade 180 units set aside for those earning 60 percent of the area median income (AMI). All units will be covered by an existing Housing Assistance Payment agreement, ensuring residents pay no more than 30 percent of their income on rent.



SENIOR LIVING FOR THE AGES

Ensuring Atlanta seniors enjoy a high quality of life in safe, affordable housing, Invest Atlanta paved the way for the construction of **The Remington**, which opened its doors in June 2018.

The development features 160 units, with 18 units set aside for those making 50 percent AMI and 142 units for those earning 60 percent AMI or less. Residents pay no more than 30 percent of their income on rent, and all have energy-efficient appliances, as well as access to a shared computer lab, community room and fitness center.



MULTIFAMILY HOUSING BY THE NUMBERS

Total IA Investment **\$52.5M**



Total Capital Investment **\$165M**



Total Housing Units Created **1,060**



Affordable Units Created **856**



Total Economic Output **\$269M**



KEEPING IT AFFORDABLE

In 2018, Invest Atlanta closed on more than \$52.5 million in financing for affordable multi-family housing, creating 856 affordable units for families and seniors, and received board approval to support several others.

- Bethel Towers
- Grove Park Gardens
- Hagar Civilization Training Missionary
- Parkside at Quarry Yards
- Springview Apartments
- Villages of East Lake
- Adair Court near the BeltLine
- City Lights IIA
- Gateway Capitol View
- Legacy at Vine City

GIVING NEW LIFE TO BLIGHT

Working with Place Properties, Invest Atlanta is giving five blighted lots new life with the construction of modular single-family homes in the Westside TAD neighborhoods.

Awarded to Place Properties through Invest Atlanta's **Westside Single-Family RFP**, the lots were transferred to the Atlanta Land Trust to help ensure permanent affordability. This creative approach to affordable housing makes homeownership within reach for individuals with income levels between 80-120 percent AMI. All homes will be sold at cost and will feature three bedrooms, two bathrooms and approximately 1,530 square feet.



Invest Atlanta has long supported transit-oriented developments with the City of Atlanta, including the **Edgewood-Candler Park MARTA** project. This mixed-use development features retail space and 224 apartments, 34 of which are designated as workforce housing. The project represents the first in which Invest Atlanta partnered with MARTA.

HOMEOWNERSHIP BY THE NUMBERS

Homeowners Who Received Assistance

135



Down Payment Assistance Provided

\$3M



Total First Mortgage Funds Leveraged

\$19M



HOME IS WHERE THE JOBS ARE

About 70 percent of the Atlanta region commutes to a different county for work, affecting the productivity and economic output of its workforce. But studies show that lowering a worker's commute time by just one hour per week can effectively increase that worker's wages by almost \$1,000 annually.

This was the catalyst for the creation of a \$15 million **Transit-Oriented Development (TOD) Fund** by Invest Atlanta, designed to encourage equitable, transit-oriented development and vital community services close to transit.

The \$15 million pilot fund – in partnership with the Enterprise Community Loan Fund and the Low-Income Investment Fund – will provide below-market, patient capital to support the acquisition and pre-development of workforce housing near MARTA stations, the Atlanta Streetcar, the Atlanta BeltLine and other modes of transit.

By creating more affordable living options near transit with direct accessibility to major employment centers, the TOD fund will provide additional social, economic and environmental benefits to low-income families and their communities. It's also projected to inject significant economic activity back into the local economy.

HOUSE RULES

Supporting its ongoing focus to promote homeownership and educate potential homebuyers about down payment assistance and other incentives, Invest Atlanta hosted the **HOUSE RULES 2018 Tour of Homes** at Atlanta Technical College. More than 500 people came out to peek inside available homes for sale in Capitol View, Sylvan Hills and other southwest Atlanta neighborhoods near the Atlanta BeltLine.

2018 marked the seventh year Invest Atlanta has celebrated Homeownership Month with a promotional event. This year's event highlighted home renovation as contractor and master carpenter Chip Wade, the former host of HGTV's "Curb Appeal: The Block," led attendees through a do-it-yourself home renovation session.

Invest Atlanta offers home renovation incentive mortgage loans, along with several homebuyer and down payment assistance programs, to help make the dream of homeownership possible. This year, Invest Atlanta hosted 64 homeownership education events, offered more than \$3 million in down payment assistance and helped more than 135 homebuyers close on their first home.

AFFORDABLE HOUSING

"A lot of seniors don't have the extra money to have this type of work done. This program is good for seniors because we're not being forced out; we're receiving help to fix the things that need repairing, so we can stay in our homes."

– Jeanette Henderson

A BLESSING

When Jeanette Henderson first got married, she and her husband bought a home on Willoughby Way using money she inherited after her father's passing.

That was 65 years ago, and she still lives in that very house.

Her home is where her heart is, but Jeanette has found it increasingly difficult to keep up with its maintenance through the years.

Recently, however, her friend told her about Invest Atlanta's Heritage Owner-Occupied Rehab program, which helps eligible Atlanta residents who have been in their homes more than 15 years make critical safety repairs through forgivable loans.

Through the program, Jeanette is now having mold removed from her basement and is repairing damage caused by termites. She's also getting work done to her hot water tank, as well as new stairs and upgraded pipes.

"It's a blessing," says Jeanette. "A lot of seniors don't have the extra money to have this type of work done. This program is good for seniors because we're not being forced out; we're receiving help to fix the things that need repairing, so we can stay in our homes."

Jeanette adds that many seniors don't have anywhere to go when they can no longer afford to maintain their homes. "Some don't want to go to the senior high-rises; we want to stay in our homes and enjoy doing the things we've always done," she says. "The Owner-Occupied Rehab program lets us stay. I thank Invest Atlanta for coming up with this good idea."

KEEPING LONG-TIME RESIDENTS IN THEIR HOMES

Equitable

NEIGHBORHOOD REVITALIZATION

Transformative development

New Markets Tax Credit

Federal Opportunity Zones

Tax Allocation Districts

Entrepreneurship

TRANSFORMATIVE DEVELOPMENT

A more **vibrant** Atlanta is a **thriving** Atlanta.

Invest Atlanta strategically invests in transformative development that distinguishes the City of Atlanta and boosts its economic vitality. In 2018, one such project received approval and another opened its doors.

The Gulch, estimated to be the single largest development in Atlanta in nearly 50 years, is located in the heart of downtown Atlanta. This ground level lot is surrounded by elevated streets and sat empty for years.

Invest Atlanta worked closely with the City of Atlanta to create a financing structure for the Gulch project, which will physically bridge the gap between the east and westsides of Atlanta, bringing economic vitality to this long-undeveloped lot. Development of The Gulch also brings sizable, unprecedented investments in affordable housing, workforce training, enhanced public safety and job opportunities throughout the city.

Another transformative project is the newly opened **Emory Proton Therapy Center**, which treated its first patient on Dec. 4, 2018. This highly advanced 170,000 square-foot facility houses a cyclotron, treatment rooms, examinations rooms and administrative space. It's expected to treat nearly 35,000 patients over the next 20 years and will further solidify Atlanta's reputation as a global healthcare destination.

The Emory Proton Therapy Center is a part of an expanding medical technology district and will bring 128 permanent medical jobs and a projected \$500 million economic impact to Midtown. It is the first facility of its kind in Georgia and one of 25 in the United States.

A *Vibrant* Atlanta

EMPOWERING COMMUNITY REDEVELOPMENT

From strategic land acquisition to façade improvement grants to funding local entrepreneurs, Invest Atlanta's Tax Allocation District and Atlanta Emerging Markets, Inc. (AEMI) investments will make a marked impact on Atlanta communities for years to come.

Invest Atlanta is expanding its investment in an inventive program it created in 2017 to help Westside residents redevelop vacant, abandoned and blighted commercial and multi-family properties in their community.

Community Builders teaches core property redevelopment skills from both the business and construction perspective. Once participants complete the program, they're eligible to apply for funding assistance to support their own redevelopment projects with the creation of a \$150,000 Westside TAD **Community Builders Pre-Development Fund**.

The new fund awards grants of up to \$15,000 for eligible pre-development expenses, such as site inspection, environmental assessments and permitting. Awardees must provide 20 percent of the pre-development costs and have a clear plan for post-development operations of the project. They also must successfully complete the Community Builders training program and have ownership or site control of the project property.



Rutu Chaudhari, The Dharma Project - Beth Malone, Dashboard US - Malika Whitley, ChopArt - Susanna Spiccia, re:imagine/ATL

BUDDING ENTREPRENEURS

Atlanta entrepreneurs working on the front lines to make a positive impact on other peoples' lives and improve the overall health and inclusivity of the city are receiving a little extra help through the Civic Impact Loan Fund (CILF).

Four Atlanta social ventures were awarded a total of \$200,000 by the Spanxx by Sara Blakely Foundation and Atlanta Emerging Markets, Inc. (AEMI) through the CILF, which was created in partnership with the Center for Civic Innovation (CCI) to help civic entrepreneurs scale their businesses and strengthen their community impact in Atlanta. Each organization contributed \$100,000 to fund early-stage civic entrepreneurs.

Each recipient graduated from the CCI's Civic Innovation Residency program, a one-year intensive leadership, business development and coaching program sponsored by the Sara Blakely Foundation. CCI also provided deal sourcing, underwriting, mentorship and programmatic support.

The 2018 recipients include:

- **Malika Whitley | ChopArt** works to extend dignity, community and opportunity to youth experiencing homelessness through multi-disciplinary arts immersion and mentorship.
- **Beth Malone | Dashboard US** specializes in artist-led projects that use human-centered design to reimagine the way we experience our environments, improve livability and preserve culture in neighborhoods with high levels of distressed property.
- **Rutu Chaudhari | The Dharma Project** provides mindfulness and yoga classes to those working in professions that face high levels of trauma and stress, such as police officers, first responders and teachers.
- **Susanna Spiccia | re:imagine /ATL** works to empower the next generation of storytellers through film and digital media production by training students and connecting them with professionals in the industry.

TAD INVESTMENTS BY THE NUMBERS

Jobs Created **1,326**



TAD Projects **14**



Affordable Housing Units Created **70**



TAD Investments **15.3 M**



Total Economic Impact **\$205 M**





HELPING ATLANTA YOUTH SOAR

Invest Atlanta received a \$60 million New Markets Tax Credit (NMTC) allocation from the U.S. Department of the Treasury – the sixth allocation in the last 10 years. That brings Invest Atlanta’s total allocation to \$258 million, representing the largest in the state for an entity of its size. NMTCs are used by Atlanta Emerging Markets, Inc. (AEMI), Invest Atlanta’s NMTC entity, to help fund transformative development projects in low-income areas and revitalize Atlanta neighborhoods. Many of the projects on the receiving end of this funding are youth-focused businesses and nonprofit institutions.

Moving in the Spirit – a local institution that uses dance to help young people build their social, emotional and cognitive skills – received an \$8.5 million NMTC allocation to build a new home at the Edgewood/ Candler Park MARTA Station. With easy access to transit, young people from across the city can now travel by transit to this space.

An \$11 million NMTC allocation helped **Cristo Rey** open the doors of its new 88,000 square-foot facility. With increased capacity, this state-of-the-art high school can better serve students of limited means with its challenging college preparatory curriculum, extracurricular activities and a Corporate Work Study Program.

The Boys and Girls Club of Metro Atlanta received a \$7 million NMTC allocation to support the construction on a new 25,000 square-foot facility that will bring arts-focused youth development programming to Atlanta’s Westside neighborhoods. The Boys and Girls Club will have the capacity to expand its reach and plans to partner with Atlanta Public Schools, Woodruff Arts Center, SCAD and Moving in the Spirit on additional programming.

NEW MARKETS TAX CREDIT PROGRAM BY THE NUMBERS

Jobs Created or Retained	157	
NMTC Funds	\$22.1M	
Total Project Cost	\$40.7M	
Total Economic Impact	\$58.4M	

OPPORTUNITIES AWAIT

Taking advantage of a newly established tax incentive program to drive long-term private investment in low-income communities, Invest Atlanta is recruiting investors to help address the city’s critical public needs.

The **Federal Opportunity Zones Program** was established by Congress in the Tax Cuts and Jobs Act of 2017 to encourage investors with recently realized capital gains to invest in local businesses, real estate or development projects in exchange for a reduction in their tax obligations.

Invest Atlanta issued a Request for Qualifications for Opportunity Funds – seeking Social Impact Project Partners to invest in projects in Atlanta’s 26 qualified Opportunity Zones that deliver community benefits like affordable housing, access to healthy foods and quality jobs. Atlanta has more Opportunity Zones than any other city in the state.

Invest Atlanta also hosted an event to educate potential investors about the program and to start connecting them with eligible projects. The event featured experts in community development financing and venture capital for startups, technology businesses and ventures that revitalize communities.

The new Federal Opportunity Zones represent the first new federal incentive for community development in 15 years, with the potential to drive millions of dollars in private investment to support Atlanta businesses and economic growth.

NEIGHBORHOOD REVITALIZATION

SHOOTING
FOR
THE STARS

"Whatever the provenance, all of our developments are done with consideration, conservation, protection and care for the communities we work in, and for the history and heritage we work to preserve."

– Gene Kansas, founder and president,

Gene Kansas Real Estate

There was something about the building on Auburn Avenue that drew Gene Kansas in. Located in the Sweet Auburn Historic District near downtown Atlanta, it's a building that originally was designed by the famous Atlanta architect Neel Reid as a school book repository. Gene, a commercial real estate developer who is also dedicated to the development of culture, wanted to restore the building back to its former glory.

"Gene Kansas as a company has an interest in art, film, music, food, literature and people," says Gene. "We combine these interests with know-how and the goal of making a positive difference in the world. Some of our inspiration is found in the built environment – our city – and some is more ethereal – a feeling, a cause, a calling."

This building fit the bill, and Invest Atlanta helped to make Gene's vision a reality. With funding assistance from a \$200,000 Eastside Tax Allocation District (TAD) Resurgens grant, Gene Kansas renovated the historic building into a culturally inspiring workspace that celebrates the neighborhood's long-time role as a center for African-American business owners.

Constellations, which recently opened its doors, is a collaborative workspace focused on community building in Sweet Auburn. It is approximately 9,500 square feet and features offices, studies, the North Star Library, dedicated desks, a board-quality conference room, the Milky Way Coffee Bar, communal areas, team rooms and a podcast studio.

"As our name suggests, Constellations is a place where stars come together and shine," says Gene. Some of these stars include Giving Point, a social enterprise focused on education through service, local artist Fahamu Pecou, Georgia Tech, Georgia State and The National Trust for Historic Preservation.

All tenants agree to a minimum a one-year lease to allow them to establish deeper roots in the community. And with Invest Atlanta's contribution through the Resurgens Grant, Constellations provides 25 percent of its space free of charge to community-oriented nonprofits and individuals.

"Whatever the provenance, all of our developments are done with consideration, conservation, protection and care for the communities we work in," says Gene, "and for the history and heritage we work to preserve."

Vibrant

CONSTELLATIONS
EASTSIDE TAD

BUSINESS ATTRACTION

Corporate relocations

Economic impact

New HQs

Jobs

Workforce development

ECONOMIC DEVELOPMENT

"Atlanta was chosen for its skilled and diverse talent pool, thriving business community and high quality of life as we look to attract top talent and constantly innovate how we operate."

– Rob Goldstein, Chief Operating Officer, BlackRock

A more **competitive** Atlanta is a **thriving** Atlanta.

With a highly skilled workforce and a vibrant research and technology community, Atlanta has become one of the most economically dynamic and competitive cities in the world – and Invest Atlanta has a robust strategy to let companies know it.

Ongoing recruitment efforts have generated 4,531 new full-time jobs in 2018 alone. This corporate migration to Atlanta is driving the economy and solidifying the city's leadership in the fintech, healthcare IT, film/television, biosciences, logistics and cybersecurity sectors.

A More COMPETITIVE Atlanta

MAJOR 2018 BUSINESS ATTRACTION WINS



The leading investment solutions and consulting company announced plans to open a new Atlanta office located Downtown in a federal Opportunity Zone.

BlackRock

The world's largest asset management firm and technology solutions provider is opening an Innovation Hub to extend its technology capabilities and proximity to top universities – creating 1,000 new jobs.



A leader in the global mobile industry, GSMA opened a 15,000 square-foot North American regional office, housing nearly 90 employees – choosing Atlanta for its robust mobile technology ecosystem.



Europe's second-largest carmaker is opening its new North American headquarters – representing the third North American headquarters of a major global auto manufacturer in Atlanta.



The premier transporter of coal, automotive and industrial products is opening its new headquarters, investing \$575 million and creating 850 new jobs – an \$811 million economic impact.



The java giant is opening an East Coast satellite office as an extension of its Starbucks Support Center in Seattle – investing \$16 million investment and creating 500 new jobs – a \$190 million economic impact.

BUSINESS ATTRACTION

COMPETITIVE

"The relocation of our headquarters to Atlanta is a stepping stone to an even stronger company and greater success in the future as Norfolk Southern benefits from the innovation, the transportation and the vibrant business community that Atlanta represents. The effort leading to this relocation is a great example of a state and a city working together to further the economic success of a region."

– Jim Squires, Chief Executive Officer, Norfolk Southern



Rob Martinez, Vice President, Norfolk Southern, Dr. Eloisa Klementich, Jim Squires, CEO, Norfolk Southern, and Mayor Keisha Lance Bottoms celebrate the announcement of Norfolk Southern's new Atlanta headquarters.

BUSINESS ATTRACTION BY THE NUMBERS

Projects	19	
New Jobs	4,531	
Retained Jobs	2,027	
Total Capital Investment	\$1 B	
Total Economic Impact	\$2.2 B	

"While the overall business environment, standard of living and university system played an important part in our decision, our unique needs in terms of technology, mobility innovation and car culture ultimately identified Atlanta as our perfect choice."

–Larry Dominique, President, PSA North America

BUSINESS RETENTION & EXPANSION

Workforce training

Access to capital

Site location

Southside investments

Incentives

Advocacy

SCALING & EXPANDING

A more **resilient** Atlanta is a **thriving** Atlanta.

Through a range of services, including access to capital, site location, tax incentives and consulting services, Invest Atlanta is helping companies expand their Atlanta footprint and scale their services. In fact, 30 businesses expanded their Atlanta operations in 2018, adding more than 2,000 new jobs.

MAJOR 2018 EXPANSIONS

Salesforce is one of those companies. The global leader in CRM will add 600 new jobs over the next five years and invest \$12.25 million to grow its footprint in The Atlanta Plaza in Buckhead, now known as Salesforce Tower Atlanta.

Pandora, the largest music streaming service in the United States, also announced plans to expand its operation and create 250 jobs over the next three years.

And **WeWork**, opened its third Atlanta location. The co-working company is leveraging the fact that Atlanta is now the 5th-largest co-working market in the United States, with more than twice the space of any other market in the Southeast.



A More **Resilient** Atlanta





THE SOUTHSIDE STRATEGY

Invest Atlanta has appointed a new Southside Community and Economic Development Manager to direct sustainable investment south of I-20. Invest Atlanta is working with partner organizations to develop and implement resources to small businesses along the Campbellton Road corridor and in Atlanta's Mechanicsville, Peoplestown and Pittsburgh neighborhoods.

Such resources include the **Campbellton Road Small Business Renovation Program**, which was created for businesses located on Campbellton Road in partnership with Wells Fargo and Rebuilding Together Atlanta. The program provides up to \$12,000 in grants for interior renovation and equipment updates to small businesses located directly on the corridor.

Another resource is the **Small Business Improvement Grant for Mechanicsville, Pittsburgh & Peoplestown**, implemented in partnership with the Annie E. Casey Foundation. It provides up to \$10,000 to small business owners and tenants in these neighborhoods to make exterior and interior improvements to their buildings.

BUSINESS RETENTION & EXPANSION BY THE NUMBERS

Projects	30	
New Jobs	2,053	
Total Capital Investment	\$164.4M	
Total Economic Output	\$898.5M	

"I was struggling with finding a perfect location that fit my budget. I told the team at Invest Atlanta my requirements – which included specific beam heights because a short ceiling height would not have worked – and they narrowed it down and sent me a list of buildings for lease."

– Grishma Batra, Owner, Bright Screen Studio, which offers rental space for photographers, as well as production companies making music videos, commercials, PSAs or video interviews.



BUSINESS RETENTION & EXPANSION

A HOME TO GROW INTO

"For those folks who have been here since the start, which is about 5 years ago, we've never fully settled in a place that felt truly ours.

We feel like we've hit it all with The Willoughby."

— Jenn Leahy, SVP of Business Development of Client Partnership, Dragon Army

In spite of its name, Dragon Army just wanted to feel settled in a home.

The Atlanta agency, which specializes in web, mobile and innovation, found that home in The Willoughby, located in the Old Fourth Ward.

According to Jenn Leahy, SVP of Business Development and Client Partnerships at Dragon Army, the company had moved multiple times in a short period – from the Atlanta Tech Village to a Midtown office to a floor it rented from Georgia State University.

"For those folks who have been here since the start, which is about 5 years ago, we've never fully settled in a place that felt truly ours," says Jenn. "We feel like we've hit it all with The Willoughby."

Dragon Army has nearly 50 employees – many of whom are graduates of local colleges and universities. Invest Atlanta assisted the agency with its launch strategy, helping it become more involved with Atlanta's startup community and pointing it towards critical business resources.

Dragon Army's neighbor and collaborator at The Willoughby is the content strategy agency Dagger, which specializes in content creation, video production and in-depth analytics research.

Dagger serves its own diverse roster of clients that includes NCR, AFLAC and Sweetwater Brewery. Together, Dragon Army and Dagger have worked with IHG and the American Cancer Society.

The Willoughby is located within walking distance of the Atlanta BeltLine. The development offers 60,000 square feet of space, a café and a communal rooftop that looks out over the Atlanta skyline. Though the development is new, the designers used reclaimed materials throughout, including recycled lighting fixtures.

Both Dragon Army and Dagger have long-term plans to expand to the second floor, which is currently vacant. However, the agencies currently are putting the available space to good use by leasing it to 48in48, a nonprofit that builds 48 websites for 48 nonprofits during a 48-hour hackathon style event. Over the course of 48 hours, volunteers build fully functioning sites for nonprofits that bring to life the mission of each organization.

DRAGON ARMY/ DAGGER

Resilient

SMALL BUSINESS

Financial support

Business assistance

Nurturing startups

Neighborhood pride



ATLInBUSINESS

Launching a business in Atlanta just got easier with ATLInBusiness, a new website to provide information on how to start and grow a business in the City of Atlanta.

The site provides easy access to small business information, including how to write a business plan and resources available through the City of Atlanta, Invest Atlanta, the Small Business Administration and other organizations.

ATLInBusiness was developed by Invest Atlanta and its partners the Women's Entrepreneurship Initiative, the Mayor's Office of International Affairs and Welcoming Atlanta and is accessible at www.atlinbusiness.com.

UP & RUNNING

A More **ENTERPRISING** Atlanta

A more **enterprising** Atlanta is a **thriving** Atlanta.

Atlanta is home to more than 20,000 thriving small businesses, and 95 percent of Atlanta businesses have 50 employees or less. That's why a key component of Invest Atlanta's economic strategy includes a range of financial support, business assistance and new initiatives that nurture startups and small businesses to get them up and running.

Naan Stop, which serves express Indian cuisine, is one of those businesses that has received loans from Invest Atlanta to support its expansion into three locations. Similarly, **The Spotted Trotter**, a boutique charcuterie house Invest Atlanta worked with once before, is now opening a larger facility on Moreland Avenue with help from a \$150,000 loan.

Cultured South, a Kombucha company, received its second loan from Invest Atlanta to move its manufacturing facility from the suburbs to Atlanta. The company, which has products on the shelves of 100 Kroger stores in Georgia and in 10 Whole Foods, is now set to launch into 20 Fresh Market stores throughout the Southeast United States.

Newer businesses, like **Lucky and Lady** and **D Café and Catering**, are at the beginning of their entrepreneurial journey with Invest Atlanta. Lucky and Lady, a pet boarding and daycare facility, closed a \$100,000 loan from Invest Atlanta's Business Improvement Loan Fund for its new facility in the Madison Yard development, scheduled to open in fall 2019. And, D Café and Catering received assistance from Invest Atlanta's Business Retention and Expansion team.



SMALL BUSINESS

HIS PINT
OVERFLOWETH

"Atlanta is a really vibrant city. It's a fun melting pot of personality and culture. The best part of my job is meeting new people and introducing them to all the great beer that's being brewed today."

– Kraig Torres, CEO and Chief HopHead,
Hop City Craft Beer & Wine

Kraig Torres likes his beer. He's traveled the world tasting different stouts, porters, ambers and lagers – you name it, he's tried it. That love of beer led him to open Hop City Craft Beer & Wine in 2009.

"I've been passionate about beer since it was legal for me to drink," laughs Kraig. He never dreamed it would eventually become his profession. But all in due time.

Kraig first partnered with Invest Atlanta back in 2003 – not to pursue his passion for beer, but to open a collision and body shop. Invest Atlanta provided financing to help Kraig purchase the space for his business.

After several years restoring mangled cars, Kraig decided the time had come to pursue his true passion. He opened the first Hop City Craft Beer & Wine in West Midtown with 12 taps and became the forefather of Georgia's beer growler scene.

At that time, craft beer consumption in Georgia was at 4 percent; today it's 20 percent and growing. "The public has decided this is what beer is supposed to taste like," says Kraig. "I'm proud of my brewing friends and all they've accomplished; it's hard to believe how much the market has grown."

Kraig and his team have grown Hop City in the process. When he first opened his doors, he had four employees. Today, he's about to open his fifth location (three in Atlanta, one in Alpharetta and one in Birmingham, Alabama) and will have 150 employees across his platform. Home to the East Coast's largest selection of beer, Hop City has indeed made a name for itself – including being recognized as one of the country's top 10 retailers by *RateBeer* and being awarded an A+ by *Beer Advocate*.

"Atlanta is a really vibrant city," says Kraig. "It's a fun melting pot of personality and culture. The best part of my job is meeting new people and introducing them to all the great beer that's being brewed today."

Kraig is again working with Invest Atlanta to finance the renovations for his fifth location in Atlanta's West End. Invest Atlanta also is helping him staff the new location through a local job bank. "It's an easy partnership," says Kraig. "They're always willing to listen. If you have a smart business plan and are willing to put in the work, Invest Atlanta can help you achieve your dream."

HOP CITY

SMALL BUSINESS BY THE NUMBERS

Small Businesses Supported **16**New Jobs **156**Small Business Loans **\$1.2M**Total Economic Output **\$23.6M**

ENTERPRIISING

SMALL BUSINESS

A SYMBIOTIC PARTNERSHIP

"Whenever something is really delicious, my dad always says, 'That's Third Street good.' Food memories are so strong and so important. They take you to another place and time."

– Kathryn DiMenichi, Co-Owner,
Third Street Goods

Third Street Goods is a neighborhood market that combines the freshness of a farmer's market and the convenience of a big name grocery ... plus, there's a coffee counter and a speak-easy style bar in the back.

Co-owners Holli Medley and Kathryn DiMenichi are part of a local movement to keep clean, sustainably-sourced food approachable and affordable. And, they passionately support like-minded businesses by stocking the shelves with their products.

In fact, Holli and Kathryn honed a list of 65,000 line items to 650, filtering everything from a product's relative distance from its producer and employee care, to the whole ingredients used, environmental stewardship, quality, value, cost, beauty ... and of course, flavor.

"We work with co-ops, farmer's markets and female-, minority- and employee-owned businesses who are committed to doing the right thing," says Kathryn. "It may not be possible to always stock a perfect selection of unadulterated foods within this bottom-line driven FDA-approved food production system, but we might be able to help turn the ship around, starting with our approved list of 650 items."

Located 420 feet off the Beltline at the Beacon in Grant Park, Third Street Goods offers cured and raw meats, cheeses, canned goods, snacks,

beer, wine, non-alcoholic beverages and bulk items, as well as limited convenience food and ready-made family meals.

Holli and Kathryn launched the idea of Third Street Goods through a Kickstarter campaign, but a \$67,000 loan from Invest Atlanta via Atlanta Emerging Markets Inc. (AEMI) pulled them through the final stretch to opening their doors. "Out of all our experiences to get here, Invest Atlanta was by far the most helpful," says Holli. "We presented them with our 9-pound business plan (literally), and they were straight-forward, easy to work with and prompt in every way. It's in their name – they want small businesses in Atlanta to succeed."

The market's name is a nod to Kathryn's paternal great-grandparents, who lived on Third Street. "Whenever something is really delicious, my dad always says, 'That's Third Street good,'" explains Kathryn. "Food memories are so strong and so important. They take you to another place and time."

Cardinal, the bar nestled in the back of Third Street Goods, is meant to be a magical surprise for market patrons. "Cardinals represent our ancestors," says Holli, who originally met Kathryn when they both worked as bartenders. "If you're ever in a moment of stress or need to slow things down and a cardinal appears, you know someone is looking out for you and everything will be ok."

THIRD STREET GOODS

ENTERPRISING

INNOVATION & ENTREPRENEURSHIP

Entrepreneurship

Startups

Talent development

Incubators & accelerators

Partnership

INNOVATIVE URBAN AGRICULTURE

Growing city populations require sustainable food solutions, which was the inspiration behind the first annual **IoT.ATL AgTech Challenge**.

Launched by Invest Atlanta and in partnership with the City of Atlanta, the Metro Atlanta Chamber, the Atlanta Beltline and Georgia Power, the challenge seeks to improve food resilience at home and abroad through inspired tech solutions.

Participating startups collaborated to provide one complete and innovative AgTech solution. Six solutions were selected – giving participants access to a 20-foot shipping container along the Atlanta Beltline to pilot over the course of 12-months as part of Atlanta's Demonstration Project program. In addition to the test space, winning startups will receive mentorship and guidance from the Atlanta civic, corporate and technology community throughout the pilot.

Invest Atlanta participated in a panel discussion at the Smart Cities Expo and World Congress in Barcelona where team members highlighted the IoT.ATL AgTech Challenge and its implementation through the Invest Atlanta's Demonstration Project.



SUPPORTING THE UP-&-COMERS

A More INNOVATIVE Atlanta

A more innovative Atlanta is a thriving Atlanta.

Invest Atlanta is building a home for world-class entrepreneurs in Atlanta – supporting both students and startups as they look to blaze a trail to success.

In partnership with WorkSource Atlanta and Invest Atlanta, the City of Atlanta launched **Students2Startups** to build the city's pipeline of tech talent and to help grow the startup sector. The program subsidizes high-potential students, including those from backgrounds underrepresented in the technology industry, for entrepreneurial-focused internships at Atlanta-based startups. The program also assists startups with funding to meet some of their workforce needs and connects

them with Atlanta's top young talent. The first class, consisting of 14 students and 14 startups, graduated in 2018.

In addition, the **Atlanta International Startup Exchange** completed another year of programming thanks to support from Invest Atlanta, the Mayor's Office of International Affairs and Metropole Toulouse. The exchange provides businesses in Atlanta and Toulouse, France, with opportunities and resources to expand their global presence and grow their business through a one-week international residency. Four Toulouse-based companies traveled to Atlanta, and eight Atlanta-based companies traveled to Toulouse as part of the exchange.

INNOVATION & ENTREPRENEURSHIP BY THE NUMBERS

A SMARTER ATLANTA

Invest Atlanta's ongoing support of the North Avenue Smart Corridor was recognized at the **Smart Cities Expo and World Congress** in Barcelona. 360NS, the Atlanta-based mobility startup, received the highest **International Mobility Award** for its work implementing a data-centric strategy to improve quality of life, grow the local economy and ensure greater equity in the city. The initiative is funded by the Renew Atlanta Infrastructure Bond.

At the conference, Invest Atlanta's Assistant Director of Innovation and Entrepreneurship Noelle London gleaned best practices from other cities on how to best implement smart cities solutions. She also shed light on five Atlanta-based startups to connect them with global opportunities and established relationships with regional partners working on smart cities programs.



\$21M Total Capital Investment



205 New Jobs



INVESTING IN WOMEN-LED COMPANIES

Invest Atlanta helped JumpFund realize its second \$2.5 million fund to help make the Southeast the best place for women to invest in or grow their businesses.

Launched in 2013, the women-led JumpFund invested in 18 companies with strong women leadership from Louisville, Kentucky, to Memphis, Tennessee, and Atlanta. **JumpFund II** was launched to continue to highlight the large gap in access to capital for women-led ventures, as well as to increase the number of women as "angel" investors.

JumpFund II has investments from individuals and institutions across the Southeast and as far away as Denver, Seattle and Boston who realize the ROI potential of investing in women-led companies. Invest Atlanta is one of those institutions and specifically sought funding partners to enhance the economic competitiveness of Atlanta businesses and stimulate the creation of jobs and wealth through investments in innovative early-stage businesses.

"We are investing in the change we want to see by engaging women's capital to invest in women-led ventures with a vision to ultimately level the playing field for women building successful, high growth companies."

– Kristina Montague, Managing Partner, JumpFund



PROMOTING WOMEN ENTREPRENEURS

In 2018, the **Women's Entrepreneurship Initiative** officially joined Invest Atlanta. Launched in 2016 by the City of Atlanta as the only city-funded initiative of its kind in the nation, the 15-month business incubator program fosters growth and sustainability for women entrepreneurs through business education, a technologically advanced work environment, access to mentors and consultants, and peer-to-peer networking.

HARDWIRED FOR SUCCESS

Tech Square, situated in the heart of Midtown, has become known globally as an innovation hotbed. The district encompasses research facilities, incubators, technology startups, the Georgia Institute of Technology campus and the neighboring mixed-use Coda building, which is currently under construction.



INNOVATION & ENTREPRENEURSHIP

A DOOR OF OPPORTUNITY

“Zeb is really amazing. I enjoyed having him because he assisted me in a multitude of areas. We let him explore what position would be right for him because that’s how you get the best out of people – let them try things and do what they enjoy instead of giving them tasks they may not like.”

– Jasmine Crowe, Founder & CEO, Goodr

A little help can go a long way for students and startups looking to make a name for themselves, and that’s exactly what the Students2Startups program is all about. Through this mentoring program, the City of Atlanta is creating opportunities and reinforcing Atlanta’s reputation as a leading city for high-tech sector jobs and commerce.

High potential students from Atlanta’s four-year universities – including Georgia Tech, Georgia State University, Clark Atlanta, Morehouse, Spelman, SCAD and Emory – are eligible to participate in the program.

Zebedee “Zeb” McLaurin, who attends Morehouse College, was one of those students. He interned at Goodr, a sustainable surplus food management company that uses technology to combat hunger and food waste. The company has diverted nearly 1 million pounds of food waste from landfills to those suffering from hunger and food insecurity.

According to Zeb, he handled anything and everything that Goodr’s CEO and COO needed to get done. “I was like, ‘I got it,’” he says. “Once I met Jasmine, I knew I had to get involved with Goodr, somehow, some way. And then came Invest Atlanta and WorkSource Atlanta with

Students2Startups, and that was it – that was the door where I was destined to be. So I just followed through.”

Jasmine Crowe, Founder and CEO of Goodr, speaks highly of Zeb’s work ethic and enthusiasm. “Zeb is really amazing,” she says. “I enjoyed having him because he assisted me in a multitude of areas. We let him explore what position would be right for him because that’s how you get the best out of people – let them try things and do what they enjoy instead of giving them tasks they may not like.”

WorkSource Atlanta subsidizes internships like these for students interested in technology-focused summer internships, while Invest Atlanta partners with Startup Atlanta to identify program participants and support ongoing program management.

At the completion of the inaugural Students2Startups program, 80 percent of the interns said they thought their internship was excellent, and 64 percent are continuing on with their startup as either interns or volunteers. What’s more, 50 percent of the students indicated they are planning to stay in Atlanta after college because they feel the city has a lot to offer.

STUDENTS2STARTUPS

INNOVATIVE



ORGANIZATIONAL UPDATES

Dedication

investatlanta.com

Awards

Atlanta Power Women

Thank you Atlanta



MARKETING ITS SOLUTIONS

A More Committed Atlanta

A more **committed** Atlanta is a **thriving** Atlanta.

Invest Atlanta launched a new website featuring targeted, easy-to-find content for its diverse audiences. The site features Invest Atlanta's resources, services and initiatives through an intuitive navigation path and a simplified the exploration of content.

In March 2018, the first full month after launch, the site realized a 27 percent monthly increase in users, 23 percent increase in sessions and 14 percent increase in page views. Compared to the same time the previous year, data showed an uptick of 63 percent more users, 55 percent more sessions and 52 percent more page views.

The site redesign also has enabled Invest Atlanta to expand its online audience and guide them to information about its many economic and community development initiatives.



2018 AWARDS

IEDC SAYS WELL DONE

Invest Atlanta's efforts to help small businesses navigate the 2017 I-85 bridge collapse, as well as its work promoting equity in Atlanta's Westside neighborhood, were both recognized at the 2018 International Economic Development Council (IEDC) annual conference.

Invest Atlanta received a **Bronze Excellence in Economic Development Award** for its I-85 Alive Business Rapid Response project and a **Bronze Excellence in Economic Development Award** for its work within the Westside Tax Allocation District.

IEDC's awards program recognizes the world's best economic development programs and partnerships, and honors organizations and individuals for their efforts in creating positive change in urban, suburban and rural communities.

DR. ELOISA KLEMENTICH, INVEST ATLANTA RECEIVE HENRY H. ROBINSON AWARD

The Atlanta Commercial Board of Realtors recognized Dr. Eloisa Klementich and Invest Atlanta with the 2018 Henry H. Robinson Award. The award honors individuals, institutions or firms who have made significant impacts in real estate in Atlanta during the calendar year.

DAWN LUKE NAMED VP OF NATIONAL ASSOCIATION OF LOCAL HOUSING FINANCE AGENCIES

Invest Atlanta Chief Operating Officer Dawn Luke was named Vice President of the 2018-2019 National Association of Local Housing Finance Agencies (NALHFA) Executive Committee. Dawn will assist the organization in its mission to preserve and enhance federal affordable housing resources and voice its concerns in Washington D.C.

In addition, Eloisa and Dawn were both named among the 2018 **Atlanta Power Women** by *Bisnow* for their leadership in commercial real estate.



BOARD OF DIRECTORS

- | | |
|--|--|
|  The Honorable Mayor Keisha Lance Bottoms
Board Chair |  Todd Greene |
|  Honorable Emma Darnell |  Fred Smith |
|  Honorable Natalyn Archibong |  Bill Bozarth |
|  Honorable Nancy Meister |  Randy Hazelton |
| |  Chris Ahrenkiel |

EXECUTIVE TEAM

- | | |
|--|--|
|  Dr. Eloisa Klementich, CEcD
President & CEO |  Randi Mason
Interim Vice President of Economic Development |
|  Dawn J. Luke HDFP, EDFP
Executive Vice President & Chief Operating Officer |  Alan Ferguson
Senior Vice President, Community Development |
|  Rosalind Rubens Newell
General Counsel & Senior Vice President |  Priscilla Carter
Senior Vice President & Chief Financial Officer |

Thank You Atlanta

"I have been in business for 46 years and this is the first time I have received such a note. Bully for you."

– Bill Saleh, Gyro Bros

Throughout November 2018, Invest Atlanta was on a mission to show its appreciation to the nearly 26,000 businesses, both large and small, operating in the City of Atlanta.

As part of the campaign, Mayor Keisha Lance Bottoms sent digital thank you notes to every business, and staff from Invest Atlanta and the City of Atlanta visited business owners throughout the city to show appreciation, learn more about their needs and educate them about the resources available to them.

The message was simple – thank you for choosing Atlanta – but, the response was overwhelming. Together, representatives from Invest Atlanta and the City visited more than 135 businesses and social media outreach touched 9.7 million users on Twitter and Facebook.

"I have been in business for 46 years and this is the first time I have received such a note. Bully for you." – Bill Saleh, Gyro Bros

"This was a great 'goodwill' gesture!" – The Pearl Academy

"Richard Cox came into my restaurant today. It was really nice to have someone from the city show an interest in my business. He has been coming in for lunch and introduced himself today. I just wanted to let you know that I appreciate the city for making an effort to get to know small businessmen like myself." – Alan Connor, Dakota Blue Restaurant



FINANCIALS - BALANCE SHEET
Assets

Current Assets	Business-type Activities	Component Units
Cash and cash equivalents	\$ 22,492,644	\$ 10,638,565
Restricted cash and cash equivalents	106,953,432	2,996,263
Other receivables	1,750,885	466,635
Prepaid items	110,787	173,232
Due from other governments	-	1,728,619
Due from the BeltLine Tax Allocation District	-	1,404,184
Due from the Atlanta BeltLine Partnership	-	198,735
Due from component units	555	-
Due from the City of Atlanta, current portion	3,298,553	638,636
Due from Atlanta Housing Opportunity, Inc., current portion	3,701,825	-
Total current assets	138,308,681	18,244,869
Due from the City of Atlanta	302,620,000	-
Due from Atlanta Housing Opportunity, Inc.	56,745,000	-
Loans receivable, net of allowance	3,363,071	-
Other receivable, net of allowance	1,812,486	-
Real estate held for development	-	200,869
Other assets - development projects	8,491,989	100,738
Capital assets, nondepreciable	67,843,024	164,373,923
Capital assets, net of depreciation	1,698,132	24,137,991
Advances to component units	-	8,735,658
Other assets	1,525	2,202,505
Total noncurrent assets	442,575,227	199,751,684
Total assets	580,883,908	217,996,553
Deferred outflows of Resources	Deferred loss on bond refunding	1,593,237

FINANCIALS - BALANCE SHEET
Liabilities

Current Liabilities	Business-type Activities	Component Units
Accounts payable and accrued liabilities	1,113,664	7,212,325
Bonds, notes, and loans payable, current portion	23,640,000	3,758,878
Accrued interest payable	7,566,267	2,999,485
Unearned revenue	1,021,042	717,648
Funds held in escrow	59,269	-
Due to primary government	-	555
Due to City of Atlanta	4,538,445	-
Due to the BeltLine Tax Allocation District	-	1,008,825
Other liabilities	-	20,101
Total current liabilities	37,938,687	15,717,817
Non-current Liabilities		
Advances from component units	-	8,735,658
Advances from the City of Atlanta Tax Allocation Districts	7,573,557	-
Loan payable to the City of Atlanta	-	24,000,000
Due to others	6,805,584	-
Accrued rent	1,355,596	1,052,450
Unearned revenue	3,453,080	2,752,886
Bonds, notes and loans payable	384,380,897	57,720,010
Total noncurrent liabilities	403,568,714	94,261,004
Total liabilities	441,507,401	109,978,821
Deferred Inflows of Resources	Deferred gain on bond refunding	1,099,565
Net Position (deficit)		
Net investment in capital assets	68,592,593	103,897,251
Restricted for debt service	18,583,969	-
Restricted for programs	80,138,147	-
Unrestricted	(27,444,530)	4,120,481
Total net position (deficit)	\$ 139,870,179	\$ 108,017,732

FINANCIALS - INCOME STATEMENT
Business-type Activities - Enterprise Funds

Operating Revenue	Administrative Fund	Grants & Restricted Programs	Urban Residential Finance Authority	Downtown Development Authority	Nonmajor Fund Phoenix Loan Fund	Total
Service, administration, and loan fees	\$5,705,118	\$73,619	\$3,805,283	\$ -	\$8,999	\$9,593,019
Developer fees	-	-	33,000	-	-	33,000
Rental income	-	-	-	368,883	-	368,883
Income received from others for debt service payments	12,666,108	-	1,832,557	1,092,569	-	15,591,234
Intergovernmental revenue	86,873,404	140,000	-	-	-	87,013,404
Other revenue	40,535	24,732	1,630,100	-	-	1,695,367
Total operating revenues	105,285,165	238,351	7,300,940	1,461,452	8,999	114,294,907
Operating Expenses						
Interest on bonds, notes, and loans	11,020,136	-	1,711,122	1,402,501	-	14,133,759
Program expenses	-	3,695,025	-	-	46,441	3,741,466
Economic development	152,395	-	485,655	-	-	638,050
Intergovernmental - transportation	27,660,871	-	-	-	-	27,660,871
Intergovernmental - stadium	11,073,624	-	-	-	-	11,073,624
Depreciation and amortization	201,963	-	18,652	-	-	220,615
General and administrative	10,438,447	142,133	2,559,682	48,971	2,008	13,191,241
Total operating expenses	60,547,436	3,837,158	4,775,111	1,451,472	48,449	70,659,626
Operating income (loss)	44,737,729	(3,598,807)	2,525,829	9,980	(39,450)	43,635,281
Non-operating Revenues (Expenses)						
Interest income	707,651	-	-	10,615	-	718,266
Gain (loss) on sale of assets	620,125	-	-	-	-	620,125
Total non-operating operating revenues	1,327,776	-	-	10,615	-	1,338,391
Change in net position	46,065,505	(3,598,807)	2,525,829	20,595	(39,450)	44,973,672
Net position at beginning of year (restated)	75,370,565	15,673,066	3,956,319	(859,758)	756,315	94,896,507
Net position at end of year	\$121,436,070	\$12,074,259	\$6,482,148	\$(839,163)	\$716,865	\$139,870,179

FINANCIALS - CASH FLOW STATEMENT

Cash flows from operating activities:	Administrative Fund	Grants & Restricted Programs	Urban Residential Finance Authority	Downtown Development Authority	Nonmajor Fund Phoenix Loan Fund	Total
Receipts from customers and grantors	\$7,191,453	\$-	\$5,826,796	\$-	\$-	\$13,018,249
Receipts from third parties (rental income)	-	-	-	368,883	-	368,883
Receipts from other governments	18,698,843	494,597	-	-	-	19,193,440
Receipts of interest on loans	-	-	8,465	-	8,999	17,464
Miscellaneous receipts	40,535	-	-	-	-	40,535
Receipts of developer fees	-	-	33,000	-	-	33,000
Payments to/from other funds	(461,314)	-	(1,879,573)	-	-	(2,340,887)
Payments to suppliers	(4,708,080)	-	(445,966)	(48,971)	-	(5,203,017)
Payments to employees	(6,833,480)	-	-	-	-	(6,833,480)
Payments for programs	(39,739,605)	(3,350,750)	(555,015)	-	(218,056)	(43,863,426)
Net cash provided by (used in) operating activities	(25,811,648)	(2,856,153)	2,987,707	319,912	(209,057)	(25,569,239)
Cash flows from non-capital financing activities:						
Receipts from the City of Atlanta to cover debt service on revenue bonds issued on behalf of the City of Atlanta	42,649,067	-	5,238,688	3,160,592	-	51,048,347
Proceeds from the issuance of bonds	72,700,000	-	-	-	-	72,700,000
Payment of bond proceeds to AHOI for programs	-	-	(3,380,000)	-	-	(3,380,000)
Payments for interest	(12,108,635)	-	(1,858,688)	(1,537,642)	-	(15,504,965)
Repayment on bond principal related to revenue bonds issued on behalf of the City of Atlanta	(17,460,000)	-	-	(2,015,000)	-	(19,475,000)
Repayment of advances to other funds	95,626	(95,625)	-	(1)	-	-
Advances received from City of Atlanta Tax Allocation Districts	1,064,262	-	-	-	-	1,064,262
Net cash provided by (used in) non-capital financing activities	86,940,320	(95,625)	-	(392,051)	-	86,452,644

FINANCIALS - CASH FLOW STATEMENT

Cash flows from operating activities:	Administrative Fund	Grants & Restricted Programs	Urban Residential Finance Authority	Downtown Development Authority	Nonmajor Fund Phoenix Loan Fund	Total
Purchase of capital assets	(512,849)	-	-	-	-	(512,849)
Net cash used in capital financing activities	(512,849)	-	-	-	-	(512,849)
Cash flows from investing activities:						
Proceeds from the sale of assets	628,703	-	-	-	-	628,703
Receipts of interest on bank accounts	707,651	-	-	10,615	-	718,266
Total net cash provided by investing activities	1,336,354	-	-	10,615	-	1,346,969
Net increase (decrease) in cash and cash equivalents	61,952,177	(2,951,778)	2,987,707	(61,524)	(209,057)	61,717,525
Cash and cash equivalents at beginning of fiscal year	44,137,857	13,155,117	8,346,675	1,693,925	394,977	67,728,551
Cash and cash equivalents at end of fiscal year	\$106,090,034	\$10,203,339	\$11,334,382	\$1,632,401	\$185,920	\$129,446,076
Reconciliation to Statement of Net Position:						
Cash and cash equivalents	\$3,005,637	\$10,203,339	\$8,811,018	\$286,730	\$185,920	\$22,492,644
Restricted cash and cash equivalents	103,084,397	-	2,523,364	1,345,671	-	106,953,432
Total Cash and cash equivalents at end of fiscal year	\$106,090,034	\$10,203,339	\$11,334,382	\$1,632,401	\$185,920	\$129,446,076

FINANCIALS - CASH FLOW STATEMENT

Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:	Administrative Fund	Grants & Restricted Programs	Urban Residential Finance Authority	Downtown Development Authority	Nonmajor Fund Phoenix Loan Fund	Total
Operating income (loss)	\$44,737,729	\$(3,598,807)	\$2,525,829	\$9,980	\$(39,450)	\$43,635,281
Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization expenses, net	201,963	-	(102,782)	(48,287)	-	50,894
Interest receipts reported in operating income (loss)	(12,666,108)	-	(1,832,557)	(1,092,569)	-	(15,591,234)
Interest payments reported in operating income (loss)	11,020,136	-	1,832,557	1,450,788	-	14,303,481
(Increase) decrease in:						
Other receivables	(264,049)	(3,754)	(47,236)	-	4,000	(311,039)
Loans receivable	-	475,780	(172,606)	-	(173,897)	129,277
Other assets - development projects	(1,005,110)	-	-	-	-	(1,005,110)
Prepaid items and other assets	(45,769)	-	(3,883)	-	-	(49,652)
Due from (to) other funds	(461,314)	(8,208)	435,638	-	-	(33,884)
Due from (to) the City of Atlanta	(68,174,561)	128,000	13,006	-	-	(68,033,555)
Increase (decrease) in:						
Accounts payable and accrued expenses	(393,040)	18,836	(2,301)	-	290	(376,215)
Funds held in escrow	-	-	1,659	-	-	1,659
Accrued rent	(130,972)	-	-	-	-	(130,972)
Other payables	(380,937)	-	(106,731)	-	-	(487,668)
Unearned revenue	1,750,384	132,000	447,114	-	-	2,329,498
Net cash provided by (used in) operating activities	\$(25,811,648)	\$(2,856,153)	\$2,987,707	\$319,912	\$(209,057)	\$(25,569,239)

INVESTATLANTA.COM

133 Peachtree Street, NE
Suite 2900
Atlanta, GA 30303
404-880-4100

