



MOVING

ATLANTA

FORWARD

INVEST ATLANTA **2020** ANNUAL REPORT



TABLE OF CONTENTS

Letter from Atlanta Mayor Keisha Lance Bottoms

8

Letter from Dr. Eloisa Klementich, CECD

9

2020 Economic & Community Development Highlights

10

COVID-19 Response Programs

14

Community Development

32

Economic Development

48

Organizational Updates

78

Financials

82

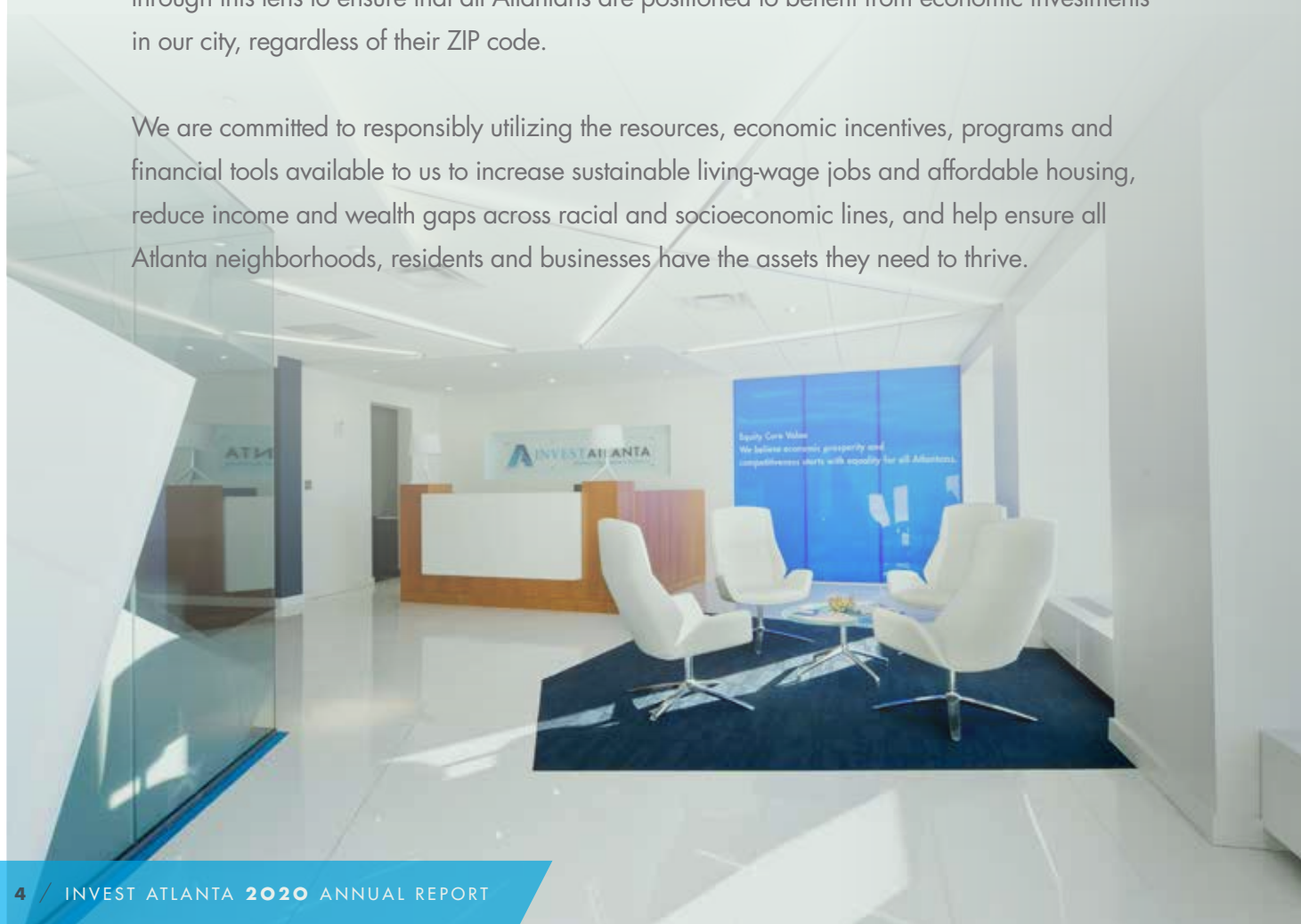
ECONOMIC PROSPERITY
AND COMPETITIVENESS IN
ATLANTA STARTS WITH

EQUITY

EQUITABLE ACCESS TO OPPORTUNITY AND PATHWAYS TO WEALTH CREATION.

The statement is more than a goal; it is a guiding principle that drives us. We advance our work through this lens to ensure that all Atlantans are positioned to benefit from economic investments in our city, regardless of their ZIP code.

We are committed to responsibly utilizing the resources, economic incentives, programs and financial tools available to us to increase sustainable living-wage jobs and affordable housing, reduce income and wealth gaps across racial and socioeconomic lines, and help ensure all Atlanta neighborhoods, residents and businesses have the assets they need to thrive.



MISSION, VISION, VALUES



20 MISSION

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

20 VISION

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

OUR VALUES

INVEST IN ATLANTA

- > **We treat** our constituents, partners, vendors and each other with respect.
- > **We recognize** the contributions of our employees.
- > **We are responsible** for each other's success.
- > **We empower** our employees to be creative and think big.
- > **We have an uncompromising commitment** to honesty and integrity.
- > **We create** a culture of excellence in everything we do.
- > **We are good stewards** of financial resources.
- > **We set the standard** for leadership in economic development.
- > **We deliver** a world-class level of customer service to everyone we encounter.
- > **We positively impact** the lives of the residents of Atlanta.
- > **We believe** economic prosperity and competitiveness starts with equity for all Atlantans.

MOVING ATLANTA FORWARD





ATLANTA MAYOR KEISHA LANCE BOTTOMS

When I look back to the year 2020, it would be easy to focus on the many social challenges, economic hardships and ongoing health crisis that tested our city. It was indeed a truly daunting year, but also one full of hope and unity that found its way through all the uncertainty and moved Atlanta forward.

City leadership and Invest Atlanta were able to quickly stand up pandemic relief programs at a time when many Atlanta businesses were struggling with the economic shock of COVID-19. This rapid response helped many business owners adjust to lost customers and the realities of operating in a pandemic. For many, it kept the doors open and employees working. I'm proud of the work behind these programs that provided more than \$19 million to hardworking women and men whose businesses are the backbone of the Atlanta economy.

I am also proud to have launched the *One Atlanta: Economic Mobility, Recovery & Resiliency Plan*, which was created to drive economic mobility and lift up historically disinvested communities. As the City's first economic mobility strategy, this bold plan is rooted in equity and provides the blueprint to ensure all residents, all families, all businesses and all communities are given the opportunity to compete, grow and thrive.

This plan is an extension of our Administration's One Atlanta vision and will guide Invest Atlanta's investments and development priorities in affordable housing, neighborhood revitalization, small-business development, entrepreneurship and workforce training.

With this plan, and in partnership with Invest Atlanta, we are securing and shaping the very future of Atlanta. We expect to attract, retain or support 2,000 good and promising jobs annually. We will provide workforce services for over 1,300 Atlantans over the next three years, which includes helping people who are working in struggling industries find pathways to more stable industries and the training to succeed in them.

The impact of this plan will be visible across the places Atlantans work, shop and call home. We will allocate at least 70 percent of our small business support services to minority- and women-owned businesses and put in place incentives for developers to build 1,250 affordable homes near transit over the next three years.

The hard work lies before us as we implement the plan's many components, but I have faith in our enduring partnership with Invest Atlanta. Together we will move Atlanta forward toward a more hopeful, prosperous future – one that is truly equitable and inclusive for all.

Keisha Lance Bottoms

MOVING



DR. ELOISA KLEMENTICH, CEO



In my book, the year 2020 will go down as the most challenging one in recent history. We witnessed national social unrest and a global health pandemic resulting in the worst economic downturn this country has seen in modern times. Each situation, which would be catastrophic on its own, let alone together, deeply impacted both the economic environment and the psychological health of this country. My prayers go out to each and every person who has suffered a loss during this challenging time.

Our mettle as an agency was put to the test this year; but through hard work, dedication and grit, we implemented new programs alongside existing ones to move our city forward and ensure a brighter, equitable future for all Atlantans.

I am proud that Atlanta was among the first U.S. cities to provide COVID-19 relief programs supporting small businesses. We listened to businesses who voiced their needs, and we quickly responded with access to funds to help them adapt and remain viable.

In the first nine months of the pandemic, we created four COVID-19 relief programs. The Business Continuity Loan Fund, launched within two weeks after businesses were required to close, the Resurgence Grant Fund, which is the largest small business program in Invest Atlanta's history, and programs for cosmetology professionals and independent creatives.

Behind each of these programs is our passionate, dedicated team of professionals at Invest Atlanta who every day went above and beyond for the citizens and businesses of Atlanta on top of their daily responsibilities. I cannot thank them enough for their commitment to our city.

In the midst of managing COVID-19 relief programs, creating affordable housing and attracting promising jobs for more Atlantans, the Invest Atlanta team introduced the City's first economic mobility strategy under the leadership of Mayor Bottoms and her administration with input from many community leaders.

The *One Atlanta: Economic Mobility, Recovery & Resiliency Plan* furthers Mayor Bottoms' One Atlanta vision and ensures all Atlantans have equal access to opportunity and pathways to wealth creation. We have begun to implement the plan to accomplish these goals, including integrating Atlanta's workforce development agency into Invest Atlanta.

All of our efforts to move Atlanta forward in 2020 have been driven by equity because we believe it is fundamental to Atlanta's pandemic recovery and the city's long-term economic success. This belief led to the appointment of our first chief equity and inclusion officer who is guiding our partnerships, programs and investments through this critical lens.

I want to thank the Invest Atlanta team, Mayor Bottoms, City leadership and all our partners for their deep and steadfast commitment to our citizens, our businesses and our communities. Working together, we are boldly moving Atlanta forward toward an economic recovery and a more equitable, prosperous future for everyone who calls Atlanta home.

Proud to be #IamIA

Dr. Eloisa Klementich

FORWARD



→ \$1.69 BILLION
2020 TOTAL
HIGHLIGHTS
ECONOMIC
IMPACT



LAUNCHED ATLANTA'S
FIRST ECONOMIC MOBILITY PLAN



\$19 Million
AWARDED IN COVID-19 RELIEF GRANTS



GENERATED MORE THAN **\$755.5 Million**
IN CAPITAL INVESTMENT



NEW AFFORDABLE HOUSING
UNITS CREATED **2,026**



APPOINTED INVEST ATLANTA'S
FIRST CHIEF EQUITY OFFICER



FULL-TIME JOBS CREATED
OR RETAINED **4,741**



PROVIDED **\$2.9 Million**
IN SMALL BUSINESS LOANS

- > Economic mobility
- > Pandemic response
- > Affordable housing
- > Small business support
- > Chief equity officer
- > Community engagement
- > Southside development
- > Job creation
- > Workforce training

HIGHLIGHTS



MOVING ALL ATLANTA FORWARD



ONE ATLANTA: ECONOMIC MOBILITY, RECOVERY & RESILIENCY PLAN

With an eye on equity, Invest Atlanta worked with Mayor Keisha Lance Bottoms and City's leadership to launch the *One Atlanta: Economic Mobility, Recovery & Resiliency Plan*. It is the city's first economic mobility strategy, created to ensure all Atlantans have equal access to opportunity and pathways to wealth creation.

The plan is a comprehensive effort to lift up historically disinvested communities and will guide investments and development priorities in affordable housing, neighborhood revitalization, education, small business development, workforce training and entrepreneurship. It establishes clear objectives to help Atlantans become more resilient to economic downturns, build intergenerational wealth and achieve economic mobility – no matter what ZIP code they live in.



PATHWAYS TO SUCCESS

An evidence-based strategic framework guided the development of this plan and ensures it focuses on actions that yield the greatest impact. Thirteen specific pathways were identified that contribute to economic mobility, namely **Economic Pathways, Education Pathways, People-Based Pathways** and **Place-Based Pathways**, to support the objectives of creating good jobs, providing access to good jobs, supporting small businesses, investing in underinvested neighborhoods and increasing affordable housing. Middle-wage job creation is a priority, and the merger of WorkSource Atlanta into Invest Atlanta will help more Atlantans access jobs in high-growth industries so they can participate in the economy's recovery and future expansion.

"This first-of-a-kind plan and policy for the city provides a clear pathway toward improving the lives of communities that have been left behind and will help strengthen our economy for the future."

Mayor Keisha Lance Bottoms

Keeping on Track:

*Economic Mobility, Recovery & Resiliency Plan
Key Performance Indicators (Three-Year Totals)*

Creation of Good Jobs

> Attract businesses that create/retain 6,000 direct, good or promising jobs.

Access to Good Jobs

- > Provide WorkSource Atlanta training services to 700 people.
- > Train 450 unemployed residents for good and promising jobs in high-demand industries.
- > Place 150 unemployed/recently displaced workers into paid work experiences, employment or training opportunities.
- > Support youth through paid summer work experience and training in high-demand career fields.

Small Businesses

- > Support 900 small businesses to increase employment, including 70% minority- or women-owned.
- > Help 225 small businesses become financially stable.
- > Create a fashion and art district in the Southside to support 50 good or promising jobs.

Neighborhood Investment

- > Attract or create at least one national Community Development Financial Institution (CDFI) investment and 15 healthy food options in disinvested neighborhoods.

Affordable Housing

- > Help 450 low-income households purchase homes.
- > Incentivize development of 1,250 affordable residential units near transit.
- > Activate blighted, vacant and underutilized properties and rehabilitate commercial corridors through private investment.
- > Support 2,475 households, so they are no longer cost-burdened.



WORKSOURCE ATLANTA MERGER IN 2021

ALIGNING AGENCIES

In November, the Invest Atlanta Board approved the merger of WorkSource Atlanta into Invest Atlanta. Bringing together the City's workforce development and economic development arms helps ensure that Atlanta is not only attracting new businesses and creating more jobs but also making sure workers have the education, skills and training needed to access these jobs.

Job seekers will receive training and skill development that employers need and demand – resulting in higher wages, career advancement and a more skilled workforce. This aligned workforce and economic development strategy is an important step toward addressing inequity and achieving better economic outcomes for more Atlanta residents – a key component of the *One Atlanta: Economic Mobility, Recovery & Resiliency Plan*.

MOVING ATLANTA BUSINESSES FORWARD DURING COVID-19

COVID-19 Relief Programs



2020 was an extraordinary year, one in which Invest Atlanta rose to the occasion to help businesses and individuals through the severe economic hardship caused by COVID-19.

In addition to maintaining ongoing programs, the Invest Atlanta team leaned in and launched four new relief programs offering funds to support those who needed them the most while continuing the great work the agency delivers. These programs were funded through a combination of City of Atlanta funds, philanthropic donations and federal Coronavirus Aid, Relief, and Economic Security (CARES) Act dollars.



MOVING ATLANTA BUSINESSES FORWARD DURING COVID-19



BUSINESS CONTINUITY LOAN FUND (BCLF)

Launched shortly after Atlanta's emergency shutdown order, the BCLF helped to ensure the viability of Atlanta's small businesses and sustain employment through the crisis. Initially, a low-interest loan program with business loans ranging from \$5,000 - \$30,000, the \$1.6 million BCLF was converted to a grant program through City Council legislation.



STRENGTH IN BEAUTY GRANT FUND

Established by Mayor Keisha Lance Bottoms, the Strength in Beauty Grant Fund provided up to \$1,000 to independent, licensed cosmetology professionals in Atlanta. The fund was made possible through philanthropic donations to help cover living expenses affected by lost income during the pandemic.



CREATL RELIEF FUND

The creATL Relief Fund supported Atlanta's independent creative workers impacted by the pandemic. In partnership with City National Bank, the fund offered \$1,000 in grants to cover food, housing, utilities, medical expenses and transportation costs affected by project cancellations and other pandemic-related disruptions.



RESURGENCE GRANT FUND

The Resurgence Grant Fund was the most extensive small business program in Invest Atlanta's history. The fund offered up to \$40,000 in grants to qualifying businesses to help cover pandemic-related costs, such as complying with requirements to operate safely and protect their employees. In addition, the **Resurgence Grant Fund Technical Assistance Program** offered applicants a credit of up to \$10,000 for marketing, technology, business consulting and other services to help adapt their business due to COVID-19.

RELIEF BY THE NUMBERS



**\$19 MILLION COVID-19 RELATED
GRANTS AWARDED IN 2020**



**815 APPLICATIONS APPROVED FOR
COVID-19 PROGRAMS**



**9,178 JOBS AFFECTED THROUGH
COVID-19 PROGRAMS**



**79,169 COVID-19 PROGRAM
WEB PAGE VIEWS**



**19,934+ BUSINESSES EMAILED
ABOUT COVID-19 PROGRAMS**



Moratorium on Residential Evictions and Filings

Administering these COVID-19 relief programs required unprecedented support from Invest Atlanta staff. In total, 74 employees worked more than 27,900 hours on these programs to support small businesses dealing with pandemic-related disruptions, including an amazing group of contractors to address the workload.

For the largest program, the Resurgence Grant Fund, Invest Atlanta conducted widespread outreach through advertising, billboards, community engagement, news coverage and social media with unprecedented results – 347,000 people were reached through email, webinars, postcards and other tools, and the media strategy exceeded 27 million impressions.

At the onset of the pandemic, Mayor Keisha Lance Bottoms recognized the importance of Atlanta residents remaining in their homes as key to preventing further exposure and spread of COVID-19. She called on key partners to ensure housing stability for residents by issuing an executive order to institute a temporary moratorium on residential evictions and filings. Participating partners included Atlanta Housing, Atlanta Beltline Inc., Fulton County/City of Atlanta Land Bank Authority, Partners for Home, the City of Atlanta's Department of Grants and Community Development and Invest Atlanta.



“People from Invest Atlanta reached out and were able to tell me what programs were available. Invest Atlanta has been here in an ideal way.”

Zak Wallace
Owner, Founder and
CEO
Local Green

LOCAL GREEN
ATLANTA

EAT WELL
BE WELL



BUSINESS CONTINUITY LOAN FUND

Native Atlantan Zak Wallace grew up in a food desert in Southwest Atlanta. After seeing firsthand how food insecurity and poor eating habits plagued his community, he was inspired to create Local Green in 2017.

What began as a modest food truck grew to become a thriving restaurant, serving healthy food to a community desperately lacking in wholesome food options.

“We’re more than a healthy, fast-casual food provider; we’re a public health initiative that intends to reduce food deserts in the U.S.,” says Zak. “The food we make caters to an urban palate – taste is never compromised for health.”

Zak, in fact, is on a mission to reduce health disparities in underserved populations by providing healthier food choices to communities who need it most. But with the pandemic, Local Green’s business took a significant hit.

According to Zak, “human interactions” have been one of the biggest changes his business has seen as a result of COVID-19. “People would come in and it was like an escape of what might be going on outside the doors,” he says. “Now, we are doing all online ordering and curbside delivery.”

Zak’s financial hit has been buffered by a \$30,000 grant from the Business Continuity Loan Fund (BCLF), which was a part of the City of Atlanta’s initial \$7 million COVID-19 response package.

“People from Invest Atlanta reached out and were able to tell me what programs were available,” says Zak. “The resources I was allotted allowed me to make sure my operational money was in place for the core of my business.”

Because Local Green’s dining room had to close due to COVID-19, Zak is looking to expand the food truck model and form deeper connections with other communities – a transition that will allow Local Green to continue to spread its message of health and hope across Atlanta.

GOOD
FOR YOUR
SOUL
FOOD

BUSINESS CONTINUITY LOAN FUND

“With the Business Continuity Loan Fund, I was able to take care of staff and inventory. Invest Atlanta is the central hub for small business owners in Atlanta. It’s the go-to place.”

Yolanda Owens
Owner
iwi Fresh



APPLICATIONS
APPROVED **62**



JOBS
RETAINED **593**

TOTAL AMOUNT AWARDED
\$1.6 Million



Lara Smith
Managing Director
Dad's Garage



COVID-19 Relief Programs

“The Business Continuity Loan Fund has given us the space to think longer term and bigger picture.”

DAD'S GARAGE





COVID-19 Relief Programs

STRENGTH IN BEAUTY FUND

STAYING



APPLICATIONS
APPROVED 94

TOTAL AMOUNT AWARDED
\$94,000

A FLOAT



Jasmine Smith

Beautician

Beya Salon Studio & Allie

BEYA SALON STUDIO & ALLIE

Beautician Jasmine Smith was just finishing her maternity leave following the birth of her first child when the pandemic forced her business, Beya Salon Studio & Allie, to shut down.

At the time, Jasmine, who holds a license in cosmetology, had been in the process of growing and expanding her client base. Instead, she found herself struggling to make ends meet.

Jasmine applied for a grant from the Strength in Beauty Grant Fund, a relief effort supporting Atlanta's cosmetology industry workers who have been adversely affected by the COVID-19 pandemic.

"Invest Atlanta was a huge comfort to me," says Jasmine. "Everyone there was great."

Being a recipient of the fund has helped Jasmine maintain her bills and recoup some of the losses resulting from wasted supplies, as well as cancellations. Additionally, the fund has enabled her to subscribe to some paid marketing platforms to promote her business on social media.

"The fund helped me keep things afloat," says Jasmine. "And here we are, months in, and still not back to normal, so the fund has really helped."



**Keisha Lance
Bottoms**

Atlanta Mayor

"My mom owned a hair salon, where I met men and women who changed my life. More than stylists, they are often our counselors, prayer warriors and confidants."



HOURGLASS



Jaleesa Ledbetter was literally and figuratively on top of the world when everything began to shut down as a result of COVID-19. The event manager, producer and DJ, known as Hourglass, was performing at a ski resort on a Swiss mountaintop, with upcoming gigs in Berlin, London and Paris.

"I was breaking ground and thought 2020 was the year I was going to take my career to the next level," says Jaleesa. "We had plans to show Atlanta to the world."

Jaleesa, who was an accountant in a previous life, has a motto to "Think outside the clock." It's a mantra that inspired her to pursue music full time and never be complacent. "We have no idea how much time we have," she says. "The idea of an hourglass represents how I want to live my life."

Jaleesa describes herself as "unapologetically black, queer and uninterested in following the norms," and her music and audiences reflect that. Her confident self-identity and strong work ethic pumps in the form of future beats, Afrobeats, Latin, hip-hop, Top 40 and everything in between, and she earned her props as the "Most Lit DJ in 2020" by Butter ATL.

But as Jaleesa will attest, even successful DJs aren't immune to the economic downturn caused by COVID-19. "I was scared because all of my income is tied to music and events," she says. "I was overwhelmed and didn't know what the future would hold and where I fit in."

A fellow DJ told Jaleesa about the creATL Relief Fund that supports Atlanta's independent creative workers affected by the pandemic and encouraged her to apply.

"This fund helped me see the light at the end of the tunnel," says Jaleesa. It also gave her the freedom to invest in her digital presence – a space that will not only sustain her financially but also allow her to share happiness during these dark, uncertain times.

"There's so much death and sadness and tragedy," says Jaleesa. "I want to make people feel good through music."



creATL RELIEF FUND

THE BEAT

"Invest Atlanta values the entertainment and creative community. The creATL Relief Fund says they recognize our contributions and the importance of our work."

GOES ON

Jaleesa Ledbetter
(a.k.a. Hourglass)
DJ, Producer, Event Manager



APPLICATIONS
APPROVED

74

TOTAL AMOUNT AWARDED

\$74,000



COVID-19 Relief Programs

RESURGENCE GRANT FUND



APPLICATIONS
APPROVED

585



JOBS
AFFECTED

8,417

TOTAL AMOUNT AWARDED
\$17.2 Million

"Support from Invest Atlanta has been a catalyst to TADA moving forward, and I have hope that we can make it to the other side of COVID."

Kara Jacobson
Artistic Director
The Atlanta Dance Academy
(TADA)

THE ATLANTA DANCE ACADEMY (TADA)

Kara Jacobson has been dancing since she was 2 years old. Trained in classical ballet, the Atlanta native attended the esteemed Center for Excellence in the Performing Arts at Pebblebrook High School and studied in New York City. She has been finding joy in dance and dance education ever since.

Kara is also trained in public health and is a faculty member of the Emory University, Rollins School of Public Health. Four years ago, she found a way to combine her two passions, public health and dance, when she opened The Atlanta Dance Academy (TADA).

TADA offers dance education and performance opportunities for all ages, skill levels and abilities – from beginners to pre-professionals. "We break down the barriers that have traditionally ruled centers of dance education," says Kara. "We are keenly interested in movement as a form of physical and mental therapy and are committed to providing dance and movement for those with disabilities, which is hard to find in the dance world."

Kara demonstrated resilience and keen focus to get TADA off the ground in 2016 but soon faced a setback during the I-85 bridge collapse in 2017, which snarled traffic near the studio for months. With the onset of COVID-19, Kara faced yet another setback. She closed her doors on March 14 and immediately began losing revenue from class tuition, fees, performances, studio rental income and private coaching sessions.

As a public health professional, Kara knows well the dangers of COVID, but she is also aware of how the arts and dance can provide a healthy relief for the community when stressors are high. So, she quickly committed herself to navigating an online dance program.

"We were able to pivot, but early on, I could feel my stamina waning," says Kara. "I'm a one-woman show with employees, clients and rent. I have overcome barriers before in public health, such as teaching health literacy to the underserved, but the speed that I had to pivot during COVID was like warp speed. I've done a half Ironman; this race felt like a full Ironman."

When Kara learned about the Invest Atlanta Resurgence Grant Fund, her grueling race of endurance eased. As part of the federal CARES Act, the fund provides eligible businesses with grants of up to \$40,000 and a credit of up to \$10,000 for technical assistance to reimburse the costs associated with adapting business operations in a post-COVID environment.

"I applied and was so impressed by the entire experience," says Kara. "Invest Atlanta offered webinars to explain the application process and even set up a helpline to answer questions over the weekend. It was very clear to me that they understand the stress small business owners are going through and are committed to helping them be successful."

For Kara, the Resurgence Grant Fund not only reduces the stress of being able to cover payroll and other expenses, it also has helped her purchase and install the technology and software upgrades necessary to implement a hybrid dance program.

"This business brings me great joy, and I want to make sure that dance continues to bring joy to the community, especially in these challenging times," says Kara. "I'm committed to making it work because I'd lose too much if I didn't – physically, emotionally and financially. I want to see it through and am committed to the fight."

COMMITTED
TO THE FIGHT



French Market Flowers

As the daughter of a farmer, Cindy Tarrant grew up planting flowers on her own little plot of land. The seeds she tended as a child eventually became her life's work, which is in full bloom at French Market Flowers.

Cindy now grows flowers on her own farm in Coweta County, where she lives with her family, two cats, a Pyrenees-Australian shepherd dog, seven sweet hens and one ornery rooster. "We are members of the slow flower movement and believe that organic, sustainable, locally grown flowers are the best for our business, community and environment," says Cindy. "We supply these flowers whenever possible."

French Market Flowers opened its doors six years ago at Krog Street Market and eventually moved to Garrett Street in Grant Park. Cindy offers everything from floral design for weddings, funerals and special events to weekly corporate and residential flower delivery, floral restaurant installations and container gardening.

With weddings and special events on hold due to COVID-19, Cindy estimates that she's lost nearly 40% of her business, and she had to close her storefront. But she was able to shift her operations to become primarily delivery-based, which has presented a new set of challenges for her small business.

"We quickly realized that we didn't have enough cooler space to store the flowers or a proper vehicle to deliver them," says Cindy, who applied for an Invest Atlanta Resurgence Grant to help offset the costs of a new walk-in cooler and delivery van. She also qualified for the Resurgence Technical Assistance Program and opted for a social media advertising campaign from Trevelino/Keller Group.

"This assistance was incredibly helpful and meaningful," says Cindy. "Not only could we present ourselves in a more professional manner, it also increased our delivery business and allowed us to keep all of our employees."

"This business has a lot of heart, and we've worked so hard over the past six years to stay afloat," adds Cindy. "It means so much to know that people care about small, local businesses. We are grateful for the support."



RESURGENCE GRANT FUND TECHNICAL ASSISTANCE PROGRAM

IN

BLOOM

"Flowers are a way of being with one another when we can't be together in person. To receive a fragrant, beautiful arrangement that is local and fresh can mean a lot during these dark times."



Cindy Tarrant

President

French Market Flowers



COVID-19 Relief Programs

Resurgence Technical Assistance Providers



Georgia Micro Enterprise Network (GMEN) provides business training, technical assistance and access to capital and markets to Georgia’s entrepreneurs.



The University of Georgia Small Business Development Center at Georgia State University partnered with the GSU Entrepreneurship and Innovation Institute (ENI) to provide technical services to small businesses.



Georgia Tech Enterprise Innovation Institute is a technology-based organization that assists enterprises to improve their competitiveness through the application of science, technology and innovation.



Montra Solutions is an IT services provider that has developed modern software to deliver enterprise-grade IT services to businesses of all sizes.



Operation Hope is making free enterprise and capitalism work for the underserved – disrupting poverty for millions of low- and moderate-income youth and adults across the nation.



Slalom Consulting is a global firm focused on strategy, technology and business transformation and provides a strategically based set of solutions to support client needs.



Trevellino/Keller (T/K) is an strategic engagement, public relations and digital marketing firm serving commercial, government and not-for-profit clients across a range of practices.



Urban League of Greater Atlanta Entrepreneurship Center is a dedicated, person-to-person organization invested in the economic success of African Americans and others, coaching them to a better life.



COVID-19 Relief Programs

KAT’S CAFE

“I would like to take a moment to thank the entire team at Invest Atlanta for all of your hard work in dispersing the Resurgence Grant Fund to small business owners like myself. This grant is a wonderful lifeline to so many of us. I was moved to tears when I learned that I had been chosen and am honored and humbled to be a recipient. I would like to thank Dr. Klementich for the informative webinars, our City Council members and Mayor Lance Bottoms. I just wanted to express my appreciation to ALL of you for your efforts. They did not go unnoticed. Well done.”

Kat Runnels

Founder
Kat’s Cafe





MOVING FORWARD ON AFFORDABLE HOUSING

Invest Atlanta is moving the needle ever closer toward Mayor Bottoms' goal of leveraging \$1 billion to produce and preserve 20,000 units of affordable housing by 2026. Together, the *One Atlanta: Economic Mobility, Recovery & Resiliency Plan*, bond financing, Tax Allocation District (TAD) grants and other Invest Atlanta incentives help ensure Atlanta is an affordable city for all. Mixed-income development near rapid transit is a pillar of Invest Atlanta's affordable housing strategy, so more residents have access to employment centers and more ways to get around the city.



Community Development

MOVING FORWARD ON AFFORDABLE HOUSING



**2,263 NEW HOUSING
UNITS CREATED**



**2,026 NEW AFFORDABLE
HOUSING UNITS CREATED**



**10.41% OF MAYOR'S
AFFORDABLE HOUSING GOAL**



**56 AFFORDABLE SINGLE-FAMILY
HOMES CREATED**



**\$216.9 MILLION TOTAL INVEST
ATLANTA INVESTMENT**



**\$474.7 MILLION TOTAL
CAPITAL INVESTMENT**



**\$707.3 MILLION
TOTAL ECONOMIC OUTPUT**



Lakewood Homeownership Initiative

Nine single-family homes are being built as part of the first phase of the Lakewood Homeownership Initiative. The 1,260 square-foot, three-bedroom/two-bath homes, located in the Lakewood neighborhood, are priced at 120% of Area Median Income (AMI) and below, with two homes at 115% AMI. The Invest Atlanta Board authorized \$450,000 from Housing Opportunity Bond Single Family funds for the acquisition and development of the homes and will offer down payment assistance programs.



True Light Haven

True Light Haven has officially opened its doors, offering 124 new affordable housing units to seniors. Invest Atlanta approved \$1.2 million in Housing Opportunity Bond financing for the construction of the development located near the West Lake MARTA station. National Church Residences, in partnership with True Light Baptist Church, developed the project and is taking a holistic approach to ensure residents can remain independent and enjoy a high quality of life.

55 Milton



Located along the Atlanta BeltLine Southside Trail in the Peoplestown neighborhood, 55 Milton is a new, 136-unit, multifamily rental housing development that has 118 units set aside for households earning 60% AMI or below. Invest Atlanta approved \$17.5 million in tax-exempt bond financing and \$2 million in funding from the BeltLine Affordable Housing Trust Fund for the project.



Herndon Square

The initial phase of construction on Herndon Square is underway. The \$23.9 million, 97-unit development is replacing what was once Herndon Homes, a public housing complex west of downtown that was demolished in 2010. The new development will offer affordable housing for seniors and bring additional economic activity and jobs to the Westside and English Avenue communities. Invest Atlanta supported the development through \$12.4 million in tax-exempt bond financing.

EVENT SPOTLIGHT

Legacy at Vine City Breaks Ground

Now open and fully leased, The Legacy at Vine City is a \$20 million, 105-unit affordable housing development for seniors. The community offers one- and two-bedroom affordable apartments and residents pay no more than 30% of their income on rent. Invest Atlanta supported the development through \$10 million in tax-exempt bond financing, as well as a \$1 million Vine City Trust Fund loan.

The Simpson

Invest Atlanta approved a \$15.5 million tax-exempt loan for the new construction of 139 multifamily housing units in the Vine City neighborhood. All of the units will be affordable, ranging in incomes from 80% AMI to 30% to AMI using the income-averaging strategy.





Community Development



OWNER- OCCUPIED REHAB

“As neighborhoods change and property values increase, it’s important to make sure senior and disabled homeowners are able to stay in their homes and maintain what is often their most valuable resource. The Owner-Occupied Rehab program allows seniors to maintain the equity in their home and protects generational wealth.”

Lisa Jones

Director
HouseProud

Photo: Green Gate Marketing

HOME SWEET HOME

Now in its third year, Invest Atlanta’s Owner-Occupied Rehab program has helped more than 146 legacy residents stay in their homes and communities. The program offers forgivable loans to Atlanta residents to help make critical repairs to their homes. Many of them are elderly, disabled or have been in their home for over 15 years. More than \$5 million in loans have been awarded since 2018, leading to over 2,000 individual home improvements. The program was suspended in March 2020 due to the pandemic but will resume soon.



IT MEANS EVERYTHING

“This program means everything to me. I’m not selfish – I tell everyone who could benefit from it about it.”

Delaine Wardlaw

Delaine Wardlaw was seen as a pioneer when she built her home in the Summerhill community 29 years ago. Crime was bad and junkies often loitered in the streets.

One day, moments after her screen door fell off its hinges, Delaine received a call from HouseProud about the Invest Atlanta Owner-Occupied Rehab program.

But through the years, people moved in who cared about the neighborhood and worked to make it better. “Now, it’s just wonderful,” says Delaine. “It’s quiet and peaceful.”

“Jamal and his workers were so polite and efficient,” says Delaine. “It was a real blessing.”

Delaine worked all her life and was able to pay for the home’s upkeep until the foundation cracked, causing the house to look lopsided from the road and the cabinets to detach from the wall. For years, she tried to get help repairing the foundation, but it was just too expensive on her fixed income. Delaine began to think her only option was to mortgage the house or sell.

With the foundation now repaired, Delaine’s house looks like it did when she first built it. As for those rocking chairs she always wanted – Delaine says her neighbors who lived in a big, expensive house across the street put two perfectly good chairs on the curb before they moved. “They’re beautiful,” she laughs, “and they’re now sitting on my front porch.”

“I’m 72 years old, and I always said, at this time in life, I wanted rocking chairs so I could sit on my front porch,” she explains. “I had all but given up.”



DOWN PAYMENT ASSISTANCE

MOVING FORWARD & BUILDING COMMUNITY



From on-demand Q&A sessions and education classes to a range of down payment assistance programs and incentives, Invest Atlanta is helping Atlanta homebuyers become homeowners and build wealth through owning a home.

Perry Bolton Single-Family Assistance Program

Using \$1 million of available increment within the Perry Bolton Tax Allocation District (TAD), Invest Atlanta created a new down payment assistance fund to help reduce the cost of homeownership, build community wealth and ensure the permanency of legacy residents within the TAD.

The Perry Bolton Mortgage Single-Family Assistance Program is a two-part program that provides qualified buyers with up to \$20,000 in assistance in the form of a 0% soft second mortgage with a five-year affordability period.

Homebuyers at 80% of Area Median Income (AMI) or below who are purchasing homes deemed permanently affordable are eligible to receive \$20,000 in down payment assistance. Homebuyers with household incomes up to 120% of AMI, who are purchasing a home that is not permanently affordable but within the Perry Bolton TAD, are eligible to receive \$10,000 in assistance.





DOWN PAYMENT ASSISTANCE

MAKING HOME OWNERSHIP A REALITY



**52 DOWN PAYMENT
ASSISTANCE (DPA) GRANTS**



**\$609,465 TOTAL INVEST ATLANTA FUNDS
PROVIDED TO NEW HOMEOWNERS**



**\$8.9 MILLION TOTAL CAPITAL INVESTMENT
GENERATED FOR HOMEOWNERSHIP**

**“Invest Atlanta made homeownership a reality
when I didn’t think it was possible.”**

Brett Ellis *New Homeowner*

Brett Ellis and Ryan Camon say if it weren’t for Invest Atlanta, homeownership would not have been an option for them.

The two friends met in graduate school at Florida International University in 2013. After graduation, they moved to Atlanta and then became roommates in 2018.

Ryan, who is a Student Relations Coordinator at Georgia State University and Brett, who works as a Future of Work Program Manager at The Center on Rural Innovation, often discussed buying homes. But they were soon faced with the financial barriers of homeownership and coming up with a down payment, on top of student loan debt, on their own.

“I didn’t think I was going to be able to purchase a home when I considered all that goes into it,” says Ryan.

Brett, however, learned about Invest Atlanta’s homebuyer incentives, so they attended a Q&A session and applied for the Home Atlanta 4.0 (HA4.0) program, which helps qualified homebuyers

get a Federal Housing Administration (FHA) or Veterans United (VA) mortgage and receive a 3.5% grant towards down payment and closing costs.

Soon, their financial barriers were replaced by the challenge of finding a home that met their specific needs. “We wanted comparable bedrooms and space,” says Brett. “The market was super competitive when we started looking. Finding a roommate-style home was difficult.”

Eventually, Ryan and Brett did find their perfect home in the Florida Heights neighborhood – a 1989 Colonial on Peyton Drive. Brett says he loves the potential the house represents once they have the time and resources to make it their own, while Ryan enjoys the space and loves exploring the neighborhood.

Homeownership also represents a personal goal for Ryan. “I’ve always wanted to own a home by this stage in my life, and when 2020 started I had no idea it was even feasible for me,” he says. “This has impacted my life completely, and I’m so excited to make memories here.”



MOVING COMMUNITIES FORWARD



8

TAD PROJECTS



211

JOBS CREATED

31 AFFORDABLE HOUSING
UNITS CREATED\$40,000 IN SMALL BUSINESS
IMPROVEMENT GRANTS\$22.8 MILLION IN TAX ALLOCATION
DISTRICT (TAD) INVESTMENTS31.5 MILLION IN TOTAL
ECONOMIC IMPACT

Invest Atlanta funds transformative development projects that revitalize and strengthen Atlanta communities. Placemaking, commercial corridor redevelopment, community investment and blight removal are some of the strategies Invest Atlanta uses to build and maintain vibrant communities throughout Atlanta.



Goodwill of North Georgia

An empty parcel in southwest Atlanta will be transformed into a state-of-the-art Center for Workforce Innovation that will include a job training center, community center and retail space.

This is the first Goodwill of North Georgia training facility to be located in the city of Atlanta. The center will work with local partners to impact the economic mobility of Southside residents, meeting the increased demand for job training and placement services in high-growth sectors. They will create roughly 60 good and promising jobs in their career center and will train over 3,000 Atlantans in the facility.

Invest Atlanta approved \$150,000 from the Metropolitan Parkway TAD to support the construction of the Center for Workforce Innovation. Goodwill also received \$10 million in New Markets Tax Credits from Atlanta Emerging Markets, Inc., and received a \$500,000 Economic Opportunity Fund grant.



oaksATL COMMUNITY DEVELOPMENT

Two vacant and blighted buildings in the English Avenue community are being redeveloped by oaksATL Community Development, Inc., to provide 16 affordable rental housing units adjacent to Peace Preparatory Academy. Invest Atlanta approved a \$500,000 grant from the Westside TAD Community Improvement Fund to help finance the project.

oaksATL and Peace Preparatory Academy address the relationship between housing stability and community well-being by providing access to quality education and safe, affordable housing within close proximity to parks and employment. The school has 60 students and plans to expand through 12th grade. Families who live in English Avenue, Vine City and adjacent neighborhoods pay tuition on a sliding scale through the assistance of individual, foundation and corporate donors.





Atlanta Breakfast Club

Invest Atlanta helped to open the door to Atlanta Breakfast Club's second location with a \$550,000 grant from the Eastside TAD. Located in the Sweet Auburn and Old Fourth Ward community, the 5,200 square-foot commercial building renovation includes restaurant space, events space and micro-unit apartments.

The ribbon-cutting ceremony was held virtually with Council Member Amir Farokhi and development partners Good Places and Ethical Property Group. The development is projected to have a \$2.6 million economic impact from capital investment.



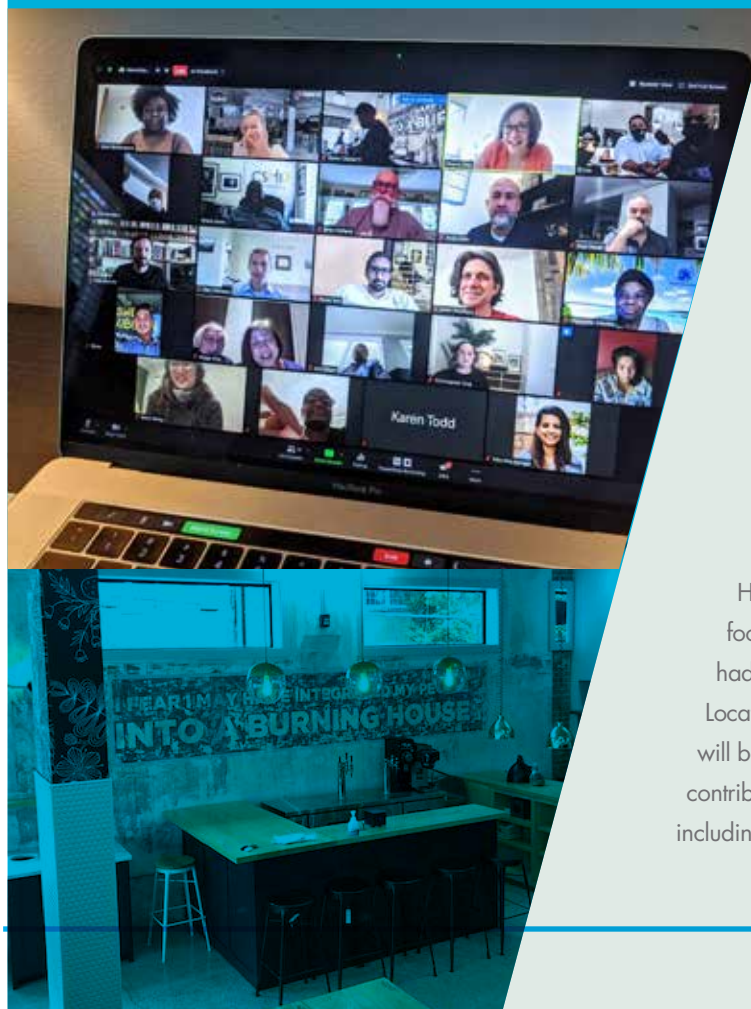
GRANTING BIG IMPROVEMENT TO SMALL BUSINESS

Three commercial properties have received up to \$20,000 of improvement funds from the Hollowell/ML King and Stadium Neighborhoods TAD Small Business Improvement Grant.

Cal Properties owns the 13,125 square-foot commercial center that includes eight storefronts. The grant is funding necessary improvements, such as repainting the exterior of the building and repairing the parking lot. Additional owner funds, including the required 20% match, will pay for security cameras and landscaping.

A. Lawson Auto Center on Donald Lee Hollowell Parkway is a 2,500-square-foot auto service garage that's been in business for more than half a century. The son and daughter of the original owners have grown the family business over the past 16 years to include a florist, tax services and auto sales. Grant funds will be used to replace damaged asphalt, and additional owner funds will pay for tree stump and root systems removal on the property.

Hunter Pryor Street Enterprises, LLC purchased the 4,280-square-foot, multiple-occupancy retail commercial property in 2017 but had to close its units in 2018 due to damage caused by heavy rain. Located on Pryor Street in the Mechanicsville neighborhood, the funds will be used for window replacements with the owner's required 20% contribution going toward a full interior rehabilitation of the three units, including replacing damaged drywall, ceiling tiles and flooring.



Briarwood Medical Office & Commercial Retail Development

An area lacking medical services will now have 30,000 square feet of medical office space and 17,000 square feet of commercial retail space across from Greenbriar Mall with the help of Invest Atlanta.

Briarwood Medical Office and Commercial Retail Development was approved for a \$14 million lease-purchase bond to provide an operational subsidy for the project as well as a \$1.2 million grant from the Campbellton Road TAD to provide gap financing.

Located in southwest Atlanta, the Briarwood Medical Office and Commercial Retail project is part of an 11-acre development that will eventually become a mixed-use district with housing, commercial space and other public amenities.

HISTORIC REVITALIZATION

Invest Atlanta negotiated the terms of a long-term ground lease to allow the Westside Future Fund to redevelop 507 English Avenue into six units of quality, affordable housing. The vacant property originally was acquired by Invest Atlanta as part of the Westside Land Acquisition initiative to redevelop existing properties and increase the availability of affordable housing in the English Avenue and Vine City communities. The Westside Future Fund is a nonprofit whose vision is to help revitalize historic Westside neighborhoods into a community that Dr. King would have been proud to call home.

"Public partners, such as Invest Atlanta, are indispensable in our effort to compose creative solutions that sustain the Westside's transformation into a thriving and equitable community."



Jaren Abedania
VP of Real Estate
Westside Future Fund





INVESTING IN THE UNDER INVESTED EMERGING MARKETS

As a certified community development entity created by Invest Atlanta, Atlanta Emerging Markets, Inc. (AEMI) invests in projects that create jobs, revitalize neighborhoods and foster economic development in underinvested communities. In 2020, AEMI furthered its mission through investments in entrepreneurs, businesses and communities. Since its inception in 2005, AEMI has invested \$276 million in Atlanta communities.



9

PROJECTS



\$16.2 MILLION

INVESTED BY AEMI



\$33.1 MILLION

IN TOTAL PROJECT COSTS



70 JOBS CREATED

OR RETAINED

"A lot of people see Goodr as one of Atlanta's startup darlings, and that's something I really treasure."

Jasmine Crowe
CEO and Founder
Goodr

THE GOODNESS OF GOODR



Community Development



Jasmine Crowe started feeding people who are experiencing homelessness when she moved to Atlanta in 2013. "I just felt compelled and moved in my spirit to do something," she says. "I didn't have a lot, but it didn't prevent me from doing a little."

Her efforts soon evolved into a popup-style restaurant experience, and people would often ask which restaurants donated the food. The reality was Jasmine was doing it all by herself – couponing, price matching, cooking and serving. But it got her thinking – and researching – and the seed for Goodr was planted when Jasmine realized the amount of perfectly good food that goes to waste every year.

Jasmine created Goodr to help businesses find better uses for their surplus food instead of landfills. If it's quality, edible food, she gets it to people in need; if not, it goes to compost, animal feed or even to produce energy in some cases.

Goodr's clients include Atlanta Hartfield-Jackson International Airport, The Georgia World Congress Center, Netflix, Coca-Cola, CNN and NASCAR, among others. Jasmine says talking about the scope of the problem is critical to getting partners on board – from showing what food waste does to the

environment to reminding them that they've already paid to throw it away. "I'm not introducing new spend," she says. "I'm showing them a better way to manage food, become stewards of the environment and to be good Samaritans."

Goodr has already diverted nearly 2 million pounds of food waste from landfills to those suffering from hunger and food insecurity, and Jasmine estimates she has fed more than 80,000 through her homeless food initiative. During the COVID-19 pandemic, Goodr pivoted to launch innovative partnerships with Atlanta Public Schools and Microsoft, delivering more than 1,000 meals a day directly to families in need.

"I have a deeply rooted connection with communities," says Jasmine. "I always ask: Would I give this to my mother or my grandmother? If the answer isn't unequivocally yes, then it's never good enough for the people I serve."

Jasmine received a \$300,000 low-interest loan from AEMI, which will allow Goodr to hire three critical business operations and product management employees, convert immediate sales opportunities and expand the company's impact.



KIPP:WOODSON PARK
ACADEMY

AEMI, along with community partners and private investors, came together to make Woodson Park Academy a reality, supporting its construction with a \$15 million New Markets Tax Credit allocation.

OPEN FOR LEARNING



Operated by KIPP Metro Atlanta, the 115,000-square-foot, K-8 public school serves 900 students. A 23,000 square-foot YMCA and 2,500-square-foot community health facility are part of the development, serving as a neighborhood hub and a central component of a larger revitalization and economic mobility effort. The school not only provides high-quality education, but it also symbolizes opportunity, empowerment and equity for the children of Grove Park and Westside neighborhoods.

An Investment in Civic Leaders

2020 CIVIC IMPACT LOAN FUND RECIPIENTS

Five civic-minded, minority entrepreneurs in Atlanta were awarded a total of \$265,000 to scale their businesses and expand their impact. The flexible, 0% interest loans were provided through the Civic Impact Loan Fund, created by AEMI, and the Center for Civic Innovation (CCI) in partnership with the Spanx by Sara Blakely Foundation and Invest Atlanta.

All five entrepreneurs are recent graduates of CCI's Fellowship program, which is an intensive leadership, business development and coaching program for Atlanta civic entrepreneurs funded by the Spanx by Sara Blakely Foundation.

The Civic Impact Loan Fund was established to intentionally invest in Atlanta-based civic ventures led by underrepresented founders who are creating an impact in the city through their work. Since launching in 2015, the fund has invested \$720,000 in 16 early-stage businesses.

> **Carol Bowman | Learning in Color** builds literacy-rich and economically empowered communities through color consultation, interior design, interior painting and custom mural artwork in K-12 schools and other educational facilities.

> **Mikala Streater | The LIFE School** equips teens to discover and pursue their interests and goals through its accredited, nonprofit high school and summer programs.

> **Kristina Smith-Newton | HYPE** creates a pipeline into technology and computer science-related fields for girls of color through after-school programs, field trips, mentorship and internship opportunities.

> **Erin Croom | Small Bites Adventure Club** helps young people discover, love and eat fruits and vegetables through nutrition education subscription kits designed for families, schools, after-school programs and early care/preschool programs.

> **Rachel Willis | Elevating Equity** supports leaders in creating anti-racist environments through training that allows leaders to reflect on their personal history with race and its systemic impact both personally and professionally.



Community Development





ATLANTA EMERGING MARKETS, INC.

The Fearless Fund, which invests in women of color (WoC)-led businesses, recently received an investment from AEMI, in partnership with Invest Atlanta.

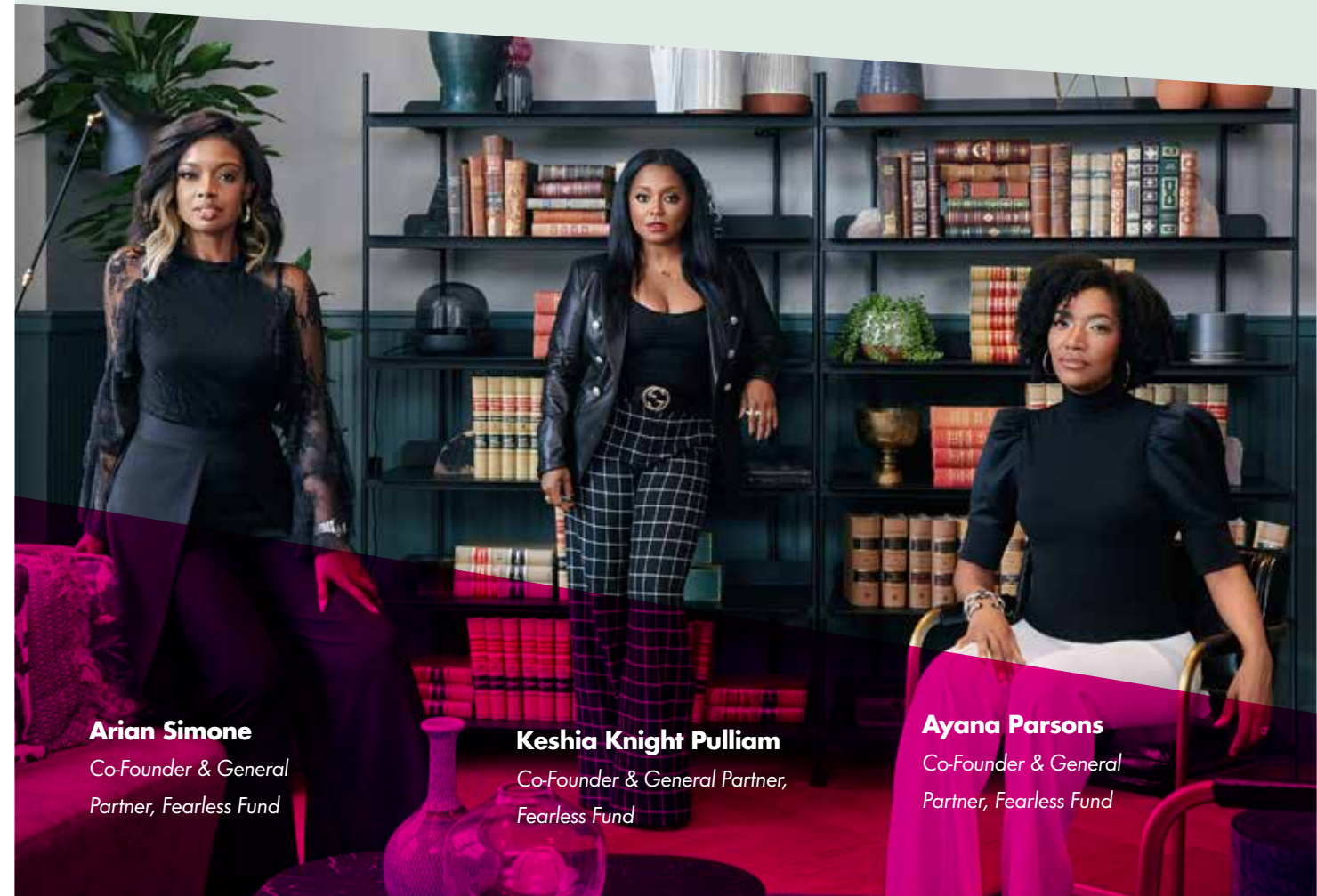
Founded in 2018, the Atlanta-based fund was established to bridge the gap in venture capital funding for WoC founders who are building scalable, growth-aggressive companies. It provides pre-seed and seed-stage investments while also hosting pitch competitions with notable partners like Spanx and Facebook HQ.

A Fearless Investment

According to Keshia Knight Pulliam, Fearless Fund co-founder and general partner, there are limited resources for women of color. “We’re very happy that AEMI has invested in the fund,” she says “It’s saying, we believe in women of color; we believe in your abilities; we believe in your businesses, and we’re going to put our money where our mouth is and invest in you.”



FEARLESS **fund**



Arian Simone
Co-Founder & General
Partner, Fearless Fund

Keshia Knight Pulliam
Co-Founder & General Partner,
Fearless Fund

Ayana Parsons
Co-Founder & General
Partner, Fearless Fund

Economic Development



MOVING BUSINESSES FORWARD

In an increasingly competitive national market for attracting jobs, Atlanta's highly skilled workforce, low cost of doing business and robust research and technology community are convincing more and more companies to call Atlanta home. Middle-wage job creation is a priority in business attraction to help bring good and promising career opportunities to more Atlantans.



"Our group is excited to undertake this project in our hometown of Atlanta and bring new jobs to one of the state's opportunity zones."

Shams Charania
Chief People Officer
ZSC Enterprises

Jobs & Baked Goods

Coffee Café Bakery, a subsidiary of a ZSC Enterprises and Chunara Food Group (CFG) partnership, is building a new \$10 million production facility in Fulton County, which will supply goods to Dunkin' restaurants across metro Atlanta. The facility will be located in the Southside, a focus area for Invest Atlanta, where more jobs and investment are needed.

Located in a qualified Federal Opportunity Zone and one of Georgia's State Opportunity Zones, Coffee Café Bakery's 31,150-square-foot facility will include high-tech production lines and equipment used for mixing, frying, glazing and finishing baked goods, including the brand's signature donuts. Georgia is a national leader in the food industry, and the facility will create up to 70 middle-wage jobs for Atlanta residents. The company is committed to working with WorkSource Atlanta for job placement.

The Benefit of Common Living

"I am excited to bring Common to Georgia and create a new headquarters in Atlanta, a city with world-class talent and a strong sense of community."

Brad Hargreaves
CEO and Founder
Common

Residential brand Common, which designs, leases and operates apartments, is investing \$7 million to establish its second headquarters in Atlanta, creating 274 new jobs, 203 of which will be at the middle-wage level.

The company brings innovative housing to metropolitan areas across the U.S. by providing high-quality co-living apartments that include furniture, utilities, household supplies and weekly cleanings. Common chose Atlanta to grow its high-performance teams in architecture, interior design, software engineering and operations.





Economic Development

BUSINESS ATTRACTION



Innovation Lives in Atlanta

Fortune 500 company Microsoft Corp., a worldwide leader in software, services, devices and solutions, will open a new facility in Atlanta in 2021. The \$75 million investment will create 1,500 new high-tech jobs in West Midtown.

Microsoft's new facility will occupy 523,000 square feet in the Atlantic Yards complex at Atlantic Station. It will be a client-facing workplace focusing on artificial intelligence (AI) and cloud services, including retail space for engaging with customers. This facility reflects Microsoft's expanded investment in Atlanta. The company currently operates a cloud computing engineering center in the Coda building at Technology Square and has offices in Alpharetta and Buckhead.

Terrell Cox
General Manager
Microsoft

"Atlanta has a rich culture and history of innovation, making it a unique place for tech growth. We are excited to expand our presence and further engage with the community and surrounding region, contributing positively to technical opportunity, digital fluency and economic development."



12

BUSINESS ATTRACTION PROJECTS



2,814

JOB'S CREATED OR RETAINED



771

MIDDLE-WAGE JOBS CREATED



**\$148 MILLION IN TOTAL
CAPITAL INVESTMENT**



**\$771.4 MILLION IN
TOTAL ECONOMIC OUTPUT**



Nasir Mujawar
CEO
Milletech Systems Inc.

"While we are running the business, we are also serving our community and offering jobs to our youth. That's the vision we bring to the table."

The year 2020 was good for Milletech Systems Inc., an enterprise software development company that provides software solutions and emerging cloud technology. And Atlanta is on the receiving end of Milletech's good year as the company decided to bring its offshore operations to the city, along with 465 jobs and a commitment to invest in local talent.

According to Milletech CEO Nasir Mujawar, the company chose Atlanta for several reasons, including its talent and fiber optic internet infrastructure. "We received very encouraging support from Invest Atlanta and the Georgia Department of Economic Development," says Nasir. "We were so surprised and grateful. They supported us from the very beginning, they support us today, and they have promised to keep supporting us."

Milletech, in turn, will support Atlanta by leveraging talent from the city's Historically Black Colleges and Universities (HBCUs) with plans to recruit more than 100 Georgia college graduates for full-time positions every year in collaboration with WorkSource Atlanta, and the University System of Georgia.

"They will be trained at our cost," says Nasir. "After a couple years, these students can join the mainstream workforce anywhere in the United States. That's really important to us."

As a woman-owned Georgia State Minority Certified business, Milletech offers end-to-end business solutions to clients across North America in emerging technologies. The company is known for its software design and development in innovative technologies, as well as for its end-to-end enterprise resource planning business solutions in e-business suites, business intelligence solutions, cloud infrastructure, application migration services, cloud technologies and web-based application development.





A Scaling Startup

Fintech startup, Artis Technologies, is modernizing consumer lending and expanding its Atlanta presence in the process. The company powers an embedded financial services platform for digital, point-of-need lending and payments with a goal to facilitate more inclusive, accessible financing in real-time. After closing a \$1.5 million seed round led by Fintech Ventures Fund and affiliates, Artis has brought its total raised to \$3 million in debt and equity.



“We are eager to play our part in helping Atlanta continue to thrive and be a leading location for business in the post-COVID reality.”

Rodrigo Garcia-Escudero

Managing Director and Partner
Boston Consulting Group

SUPPORTING COVID-19 TREATMENT

VERO Biotech, which relocated its headquarters to Atlanta in 2018, is expanding its workforce in response to an increased demand for its innovative portable inhaled nitric oxide delivery system. Located in Georgia Tech's Technology Enterprise Park (TEP), VERO Biotech doubled down on its commitment to support the treatment of patients afflicted with complications of COVID-19 with GENOSYL® DS, the first and only FDA-approved tankless system for the delivery of inhaled nitric oxide.

BOSTON CONSULTING GROUP DOUBLES ATLANTA PRESENCE

Boston Consulting Group (BCG) is investing \$18 million to expand its Atlanta Business Services Center, Nexus, adding nearly 60,000 square feet to its current office and more than doubling its Atlanta presence. The expansion will create 331 jobs in Atlanta, including good and promising positions. BCG first opened an Atlanta office in 1995 and established Nexus in 2017. BCG also owns BrightHouse, an Atlanta-based global creative consultancy. When its expansion in Atlanta is complete, BCG and BrightHouse will employ more than 900 Georgians across three metro Atlanta offices.

MOVING ATLANTA BUSINESSES & FORWARD

Invest Atlanta works to not only attract new businesses but also keep and grow those who call Atlanta home. Business Retention and Expansion (BRE) programs provide businesses of all sizes the resources to scale and support to succeed. Whether it is site selection or help with business licensing and permitting, Invest Atlanta's BRE team is creating a stronger business community – one company at a time.



13
BRE PROJECTS



**1,554 JOBS CREATED
OR RETAINED**



**\$27.3 MILLION IN TOTAL
CAPITAL INVESTMENT**



**\$149.8 MILLION IN
TOTAL ECONOMIC OUTPUT**

“We love Atlanta and are continually pushing for it to become the next big tech city.”



Marcus A. Walker
Vice President
Business Operations
& Finance
Carbice Corporation



POISED FOR TAKEOFF



BUSINESS RETENTION & EXPANSION

For decades, Carbice Corporation founder Baratunde Cola has been working on a proprietary nanotechnology product that allows heat to escape from technology. An expert in the field of heat transfer from Georgia Tech, he created Carbice® Carbon – vertically aligned nanotubes that cool devices so they don’t overheat.

The product is so effective that it’s being used in the aerospace industry for satellites and space launches, as well as in chip tests to help companies determine their thermal performance requirements as they develop new products.

According to Marcus Walker, Carbice’s Vice President of Business Operations & Finance, thermal issues are increasingly important because, as technology becomes more powerful, it produces more heat. “Our goal is to redefine the thermal material market,” he says. “We want to play a role in expanding what technology can do in the future.”

As Carbice works to expand what’s possible for technology, Invest Atlanta has been doing the same for Carbice. The startup, in fact, participated in the inaugural Atlanta-Toulouse Startup Exchange in 2016, a two-week residency program that Invest Atlanta launched with the City of Atlanta and the City of Toulouse, France.

In addition, Carbice is an active participant in Invest Atlanta’s Students2Startup program, which places students in entrepreneurial-focused

internships with Atlanta-based startup companies. With two successful cohorts under its belt, Carbice plans to continue with the program until it outgrows its startup status.

Invest Atlanta also has been instrumental in helping Carbice understand the various tools and incentives available to Atlanta businesses – both as the company navigates COVID-19 and as it considers where to expand its operation within the city.

“Invest Atlanta has been so supportive of all our ideas and questions as we explore different opportunities,” says Marcus. “They’ve been a huge help as we move our business forward and are a big reason why we want to stay in Atlanta.”

Carbice, in fact, is in the midst of finalizing details for its new headquarters and production facility, which will increase output 100 times and pave the way for higher-volume applications. To accommodate that growth, Carbice anticipates scaling its team by tapping into WorkSource Atlanta’s talent pipeline.

“Invest Atlanta has always been a great partner to Carbice,” says Marcus. “They want us to grow and become a success story as much as we do.”





Small businesses are the lifeblood of Atlanta's economy, anchoring communities with jobs, services, shopping and social gatherings. Through small business financing programs, Invest Atlanta helps entrepreneurs and small business owners fulfill their dreams while bringing new investment and business activity to neighborhoods throughout the city.

SMALL MOVING SMALL BUSINESSES FORWARD



**72 SMALL BUSINESSES
SUPPORTED**



**28 NEW JOBS CREATED THROUGH
SMALL BUSINESS FINANCING**



**2.9 MILLION PROVIDED TO
SMALL BUSINESSES**



**\$81.7 MILLION IN
TOTAL ECONOMIC IMPACT**

CITY OF ATLANTA (CoA) RECOVERY FUND

The City of Atlanta (CoA) Recovery Fund provided up to \$10,000 in grants to businesses that were adversely impacted during the otherwise peaceful demonstrations in the spring in response to incidents highlighting systemic racism. Small businesses that sustained damages were able to apply for grants to cover insurance deductibles or the cost of actual repairs to restore the property and business operations.

COMMUNITY LOAN FUND

The Community Loan Fund was established this year by Invest Atlanta and the Atlanta City Council to support more business owners. The program allows qualified small businesses to borrow up to \$50,000 with a 3% interest rate. Recipients also receive a three-month deferment on the payment of the loan and can utilize up to \$30,000 to pay down personal debt that was leveraged to sustain their business.

"This loan program will be the first to allow recipients to restructure and pay off their existing business debts, giving them the financial flexibility to expand operations and hire more employees."

Dr. Eloisa Klementich

President and CEO

Invest Atlanta

**Mat Tainow**

Partner

Park Bar

"We truly feel like Invest Atlanta has been the single entity that has had our back throughout this crazy year."

Jose Navarro and Mat Tainow had a vision to bring a local, small-town vibe to the concrete jungle of Downtown Atlanta.

In 2003, the two friends pioneered a neighborhood bar in the Fairlie-Poplar district with their first venture, Sidebar. A few years later, they opened Park Bar, just steps away from Centennial Park.

"We felt like downtown was missing something back then," says Jose. "Surprisingly, we found that a lot of local residents and workers really loved their downtown and were very supportive of us opening a neighborhood bar."

Specializing in great burgers and known for its specialty drinks, Park Bar has since established itself as a downtown staple for Atlanta residents and visitors alike. "We like to think of ourselves as your local bar, even if you live elsewhere," says Jose. "We are a place to gather and socialize. We are the place to join others for a pre-game beverage before cheering on Atlanta United, or where to meet friends before seeing your favorite artist perform at State Farm Arena."

But 2020 put a halt to all that, throwing Park Bar a one-two punch. After being closed for a couple months because of pandemic-related restrictions, the bar was

just reopening in a limited capacity when the initial days and nights of social unrest shut it down again for another week.

"We were fortunate in that we only had graffiti on a lot of the building," says Mat. "We weren't broken into and, most importantly, none of our staff was hurt."

The financial impact, however, has been profound, leading Mat and Jose to apply for the Invest Atlanta Resurgence Grant Fund as well as the City of Atlanta Recovery Fund, which provides up to \$10,000 in grants to businesses that were adversely impacted during Atlanta's demonstrations.

"There was absolutely no way we could have afforded the expense to remove and repaint the walls affected by the graffiti," says Mat. "With COVID decimating our business, the building would have remained scarred without the help from Invest Atlanta."

That assistance, in fact, has been a much-needed lifeline for Park Bar. "It's been integral to us treading water until the pandemic subsides and the big downtown events return," says Jose. "Invest Atlanta has been very diligent in getting out and helping the business community, and we are truly grateful for the rescue."

SMALL BUSINESS SUPPORT





“Invest Atlanta is one of the best financial solutions for entrepreneurs, especially for entrepreneurs of color.”

LaToya Tucciarone

Owner
SustainAble Home Goods
and Accessories

IN HONOR OF THE CRAFT



Economic Development

LaToya Tucciarone brings together the makers and the buyers in a way that honors each other and affects change. Her business, SustainAble Home Goods and Accessories, was born from a deeply held belief that all men and women are made in the image of God and have inherent worth, value, skills and talents.

“We all have something to offer each other,” says LaToya. “To me, the retail industry is the perfect place for the world to meet.”

“Marginalized people all over the world have been creating magnificent works of art for centuries, but unfortunately, a lot of these groups live in some of the poorest places around the globe,” continues LaToya. “Commerce gives us the opportunity to bring dignity and financial stability to these people, while also getting to have a beautiful piece of their culture in our homes.”

Inspired by the African artifacts her parents had around the house, LaToya opened SustainAble in November 2017 as a 163-square-foot kiosk selling fair and ethically made artisan goods.

With help from the Atlanta Forward Loan Fund, which assists small businesses and startup companies within accelerators, incubators and other capacity-building programs, she was soon able to expand into a permanent retail location.

And then came COVID-19.

Retailers have been hit especially hard by the pandemic, but many, like LaToya, have received support from Invest Atlanta, specifically through the Community Loan Fund.

“Things feel really dark right now, and I think we all get overwhelmed by that,” says LaToya. “One of the things I love the most about SustainAble and the way I built this business is I want to offer people a really easy way to have an impact on the world – no handouts, no pity, just an honoring of each other.”



With smart investments and strategic programs, Invest Atlanta is distinguishing Atlanta as the go-to city for innovators, trendsetters, changemakers and visionaries. Atlanta's commitment to a diverse startup community also has made the city a destination for entrepreneurs of color.

TECHNOLOGY, AN INNOVATION & EPICENTER ENTREPRENEURSHIP

Qoins

Christian Zimmerman is a first-generation Latino college graduate who has become a successful entrepreneur by addressing a personal pain point – credit card debt and student loans.

The Georgia State graduate and his business partner, Nate Washington, are co-founders of Qoins, a fintech company that allows customers to use spare change from everyday transactions to automatically pay off student loans and credit card debt.

“I wanted to create an automated tool, so people can pay off debt faster without having to think about it,” says Christian.

Christian and Nate met at a networking event and launched Qoins in 2017. Along the way, they encountered many of the expected startup challenges, like finding the right customer base, raising capital and navigating the financial regulatory space. They also faced unexpected hurdles, like trying to grow a new business during a pandemic.

Despite the challenges, Qoins has already managed to help users pay off over \$15 million of debt and raised over \$1 million from angel investors, grants and awards, including a recent \$100,000 award from Google for Startups. Qoins was even named to Forbes’ “30 Under 30” list.

Christian credits Invest Atlanta for its ongoing support. Not only did Qoins participate in the Students2Startups program, which helped Christian and Nate work within a structured system, the startup also received a loan through the Atlanta Forward Loan Fund (AFLF), Invest Atlanta’s first loan fund specifically structured for startup companies.

Qoins recently also received a small business loan during COVID-19. “That loan was a step ladder out of crisis,” says Christian. “It was crucial to keeping the lights on while we were trying to figure things out.”

More importantly, adds Christian, Invest Atlanta has connected Qoins with the local fintech ecosystem and opened multiple doors of opportunity. “Our work with Invest Atlanta has given us access that we might not have had otherwise,” he says. “Just getting our foot in the door is helpful. Once that happens, we can handle the rest.”

Christian and Nate have big plans for Qoins in 2021. Their goal is to reach 50,000-100,000 customers and to launch new services to help its customers achieve full financial freedom, including financial literacy, education and coaching services.

“We want to tie a range of services together into one tool that assists customers along their entire financial journey,” says Christian – proving that a little spare change, tied to an innovative financial wellness platform, can go a long, long way.



Economic Development

THE POWER OF SPARE CHANGE

“Our work with Invest Atlanta has given us access that we might not have had otherwise.”

Nate Washington
Founder & CTO
Qoins

Christian Zimmerman
Owner
Founder & CEO
Qoins



WOMEN'S SUPPORTING ENTREPRENEURSHIP WOMEN INITIATIVE



"I'm beyond thrilled to help lead this group of extraordinary entrepreneurs. They are smart, they are agile, they are problem-solvers and their innovative solutions will help define the future of business. WEI is not just about women; it is about good business driven by women."



Monica Delores Hooks

Executive Director

Women's Entrepreneurship Initiative

WOMEN'S ENTREPRENEURSHIP INITIATIVE



Akissi Y. Stokes,
WUNDERgrubs,
LLC



Jamia Ramsey,
Blendz
Apparel, Inc.



Amanda A.
Farahany,
Bamboo Services,
LLC



Kristina
Monique Smith,
Hope for Youth, Inc.



Amber R.
Lawson, Aspire
Construction
& Real Estate
Consulting



Quyonah Wingfield,
Cool Moms
Dance Too!



Ariel Lopez,
KNAC



Sarah Lindley
Marske,
Samarar, LLC DBA
Samarar Group



Denise Alexis,
DESIGN-1-1, LLC



Tanjuria A. Willis,
eKlozet, LLC



Evana Oli,
Beautiful
Curly Me, LLC



Trish Miller, The
William Pleshette
Company



Hannelore Berger,
JOYVIAL



Veronica Woodruff,
Travelsist



Victoria Randle, CNA
The Secret Cocktail



The Women's Entrepreneurship Initiative (WEI) is positive proof that when women support women, their businesses will thrive.

WEI was launched in 2015 with support from the City of Atlanta and Invest Atlanta as the first, city-funded incubator to foster growth and sustainability for women entrepreneurs. Since its inception, WEI businesses have created more than 370 jobs in the city of Atlanta and WEI entrepreneurs have garnered more than \$2.1 million in capital investment.

The WEI 2020 cohort includes Atlanta-based women entrepreneurs representing industries in AgTech, Construction, Consumer Goods, Information Technology, Healthcare, Education, Marketing & Advertising and Workforce Development.



It's Her Turn
Now ATL
Campaign

To commemorate Women's Entrepreneurship Day on Nov. 19, WEI launched the inaugural "It's Her Turn Now ATL" social media campaign to highlight female business leaders in Atlanta.

The campaign paired entrepreneurs from the 2020 WEI cohort with 14 nationally recognized, Atlanta-based entrepreneurs for a social media takeover.

The social media takeovers on partners' feeds helped to facilitate connections and increase exposure of both leaders and brands.



Jewel Burks Solomon,
Head of Google
for Startups, U.S. &
Managing Partner of
Collab Capital



Kiti Murray,
Founder/CEO of
Refuge Coffee



Dr. Roshawna
Novellus,
Founder and CEO
of EnrichHER



Jacquelyn
Rodgers,
Cofounder and
CEO of
Greentop Gifts



Jennifer Cooper,
Chief Customer Officer
of World 50



Nancy Juneau,
CEO of Juneau
Construction
Company



Brittany Thoms,
President and
Cofounder of
See.Spark.Go



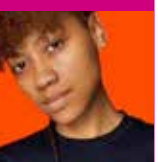
Mandi Woodard,
Founder
and CEO of
Sleepovers & Co.



Jody Stephenson,
Founder and CEO
of SitterTree



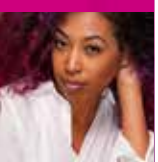
Raven Strode,
Founder of
Blacklanta



Ifrah Khan, Founder
and CEO of Usit, Inc.



Karissa Dean,
Founder of
Pretty Itty Bitties



Sonia Booker, Chief
Visionary Officer
of Vault Industries



Evonya Easley,
Owner of Love E
Image & Design
Consulting



MOVING INVEST ATLANTA FORWARD



Bonika Wilson

Chief Equity and Inclusion
Officer
Invest Atlanta

Invest Atlanta Appoints First Chief Equity and Inclusion Officer

As Invest Atlanta's first Chief Equity and Inclusion Officer, Bonika Wilson is leading the agency's strategies around diversity, equity and inclusion and supporting programs that advance economic mobility across Atlanta. This includes helping to implement the *One Atlanta: Economic Mobility, Recovery & Resiliency Plan* and working to ensure all Atlantans are positioned to benefit from economic investments in the city, particularly in disadvantaged communities.

"I appreciate Atlanta's efforts to expand and improve its diversity, inclusion and economic mobility initiatives, which will help make this city one of the most competitive in the world – both economically and equitably."

Increasing Accessibility

In 2020, Invest Atlanta introduced several new digital tools to meet people where they are and better serve the community. These tools – which include live, online chat services, webinars for small business and down payment assistance programs, as well as the Invest Atlanta Live webinar series – are designed to increase accessibility to Invest Atlanta and its services.

**3,733 PEOPLE ATTENDED INVEST
ATLANTA-HOSTED WEBINARS**

**505 PEOPLE COMPLETED AN ONLINE
SMALL BUSINESS SEMINAR**

**1,875 PEOPLE COMPLETED AN ONLINE
DOWN PAYMENT ASSISTANCE COURSE**

**4.5 OF 5 RATING OF
INVEST ATLANTA CHAT SERVICE**

RECOGNIZED FOR EXCELLENCE



- > Gold Excellence in Economic Development Award in the Neighborhood and Retail Development category for the iVillage@MLK
- > Gold Excellence in Economic Development Award in the Annual Report category
- > Silver Excellence in Economic Development Award in the Digital Media category for the Invest Atlanta Live webinar series



Dr. Eloisa Klementich

Dr. Eloisa Klementich, president and CEO, and Dawn Arnold, chief operating officer, were recognized in *Atlanta Magazine's* Atlanta 500 list celebrating the metro area's top executives, influencers and up-and-coming leaders.



Dawn Arnold

Ashley Jones was named the 2021 Chair of ULI Atlanta's Center for Leadership Program. Ashley is responsible for leading and organizing this highly regarded program for emerging leaders in the real estate and land use industry.



Ashley Jones

COMMITMENT TO THE COMMUNITY

Invest Atlanta hired a new, dedicated community engagement specialist to ensure constituents are continually and directly informed about Invest Atlanta programs and have a resource for assistance. In this role, Michele Lewis works to facilitate dialogue, feedback and input with Atlanta City Council members, residents, businesses and other economic development stakeholders.

"It's important to me that everyone is seen and heard, and that they walk away from our conversations informed, inspired and empowered."

Michele Lewis
Community Engagement Specialist
Invest Atlanta



Invest Atlanta Board of Directors



The Honorable Mayor
Keisha Lance Bottoms



The Honorable
Matt Westmoreland



The Honorable
Lee Morris



The Honorable
Michelle Olympiadis



Fred Smith



Randy Hazelton



Bill Bozarth



Chris Ahrenkiel



Todd Greene

MOVING
ATLANTA
FORWARD

Sharing the Voice of Invest Atlanta

INSTAGRAM FOLLOWERS ROSE 54%

LINKEDIN FOLLOWERS INCREASED 50%

FACEBOOK FANS JUMPED 22%

TWITTER FOLLOWERS GREW 8%

WEBSITE VISITS WERE UP 24%



BALANCE SHEET

FINANCIALS

Assets

Current Assets	Business-type Activities	Component Units
Cash and cash equivalents	\$16,215,717	\$11,003,245
Restricted cash and cash equivalents	111,200,821	7,178,476
Other receivables	3,539,085	480,279
Prepaid items	201,779	123,703
Due from other governments	-	1,753,925
Due from the BeltLine Tax Allocation District	-	1,202,438
Due from the Atlanta BeltLine Partnership	-	138,550
Due from component units	146,602	-
Due from the City of Atlanta, current portion	4,452,939	621,659
Due from Atlanta Housing Opportunity, Inc., current portion	3,808,010	-
Total Current Assets	139,564,953	22,502,275
Noncurrent Assets		
Due from the City of Atlanta	285,925,379	-
Due from Atlanta Housing Opportunity, Inc.	49,455,000	-
Loans receivable, net of allowance	4,959,149	-
Other receivable, net of allowance	1,808,732	-
Real estate held for development	-	200,869
Other assets - development projects	8,470,670	309,657
Capital assets, nondepreciable	107,532,019	169,809,274
Capital assets, net of depreciation	1,444,577	21,861,598
Advances to component units	-	10,605,743
Other assets	-	4,347,565
Total noncurrent assets	459,595,526	207,134,706
Total assets	599,160,479	229,636,981
Deferred Outflows of Resources: Deferred loss on bond refunding	1,215,862	



BALANCE SHEET

FINANCIALS

Liabilities

Current Liabilities	Business-type Activities	Component Units
Accounts payable and accrued liabilities	\$1,446,656	\$6,059,645
Bonds, notes, and loans payable, current portion	25,145,000	4,257,712
Accrued interest payable	7,360,626	3,877,522
Unearned revenue	1,597,016	1,086,070
Funds held in escrow	61,057	-
Due to primary government	-	146,602
Due to City of Atlanta	3,406,446	-
Due to Atlanta Housing Opportunity, Inc.	162,294	-
Due to the BeltLine Tax Allocation District	-	1,008,875
Other liabilities	-	11,000
Total current liabilities	39,179,095	16,447,426
Noncurrent liabilities:		
Advances from component units	-	10,618,242
Advances from the City of Atlanta Tax Allocation Districts	7,668,636	-
Loan payable to the City of Atlanta	-	24,000,000
Due to others	6,921,769	-
Accrued rent	1,058,398	848,206
Unearned revenue	3,420,605	3,832,462
Bonds, notes and loans payable	357,587,742	52,390,424
Total noncurrent liabilities	376,657,150	91,689,334
Total liabilities	415,836,245	108,136,760
Deferred Inflows of Resources: Deferred gain on bond refunding	883,778	-
Net Position (Deficit)		
Net investment in capital assets	108,028,033	111,821,760
Restricted for debt service	44,085,032	4,452,740
Restricted for programs	80,679,806	-
Unrestricted	(49,136,553)	5,225,721
Total net position (deficit)	\$183,656,318	\$121,500,221



FINANCIALS

INCOME STATEMENT

Business-type Activities— Enterprise Funds

Operating revenues:	Administrative Fund	Grants & Restricted Program Fund	Urban Residential Finance Authority	Downtown Development Authority	Nonmajor Funds Phoenix Loan Funds	Total
Service, administration, and loan fees	\$4,558,927	\$2,173,088	\$3,514,426	\$0	\$14,809	\$10,261,250
Developer fees	-	-	33,000	-	-	33,000
Rental income	-	-	48,203	592,008	-	640,211
Income received from others for debt service payments	19,836,837	-	1,514,004	26,004,426	-	47,355,267
Intergovernmental revenue	3,245,973	-	-	-	-	3,245,973
Other revenue	434,847	934	394,275	8,500	57	838,613
Total operating revenues	28,076,584	2,174,022	5,503,908	26,604,934	14,866	62,374,314
Operating expenses:						
Interest on bonds, notes, and loans	10,749,416	-	1,514,005	1,609,861	-	13,873,282
Program expenses	-	2,352,821	-	-	26,333	2,379,154
Economic development	162,518	-	413,980	-	-	576,498
Intergovernmental - transportation	4,414,576	-	-	-	-	4,414,576
Intergovernmental - stadium	9,109,388	-	-	-	-	9,109,388
Depreciation and amortization	250,892	-	-	-	-	250,892
General and administrative	10,134,181	45,331	3,004,152	567,254	2,314	13,753,232
Total operating expenses	34,820,971	2,398,152	4,932,137	2,177,115	28,647	44,357,022
Operating income (loss)	(6,744,387)	(224,130)	571,771	24,427,819	(13,781)	18,017,292
Non-operating revenues (expenses)						
Interest income	872,480	58	0	9,691	0	882,229
Gain (loss) on sale of assets	-	-	-	-	-	-
Total non-operating operating revenues	872,480	58	-	9,691	-	882,229
Capital Contribution	13,651,994					13,651,994
Change in net position	7,780,087	(224,072)	571,771	24,437,510	(13,781)	32,551,515
Net position at beginning of year (restated)	\$137,172,880	\$8,196,531	\$5,879,116	\$(873,572)	\$729,848	\$151,104,803
Net position at end of year	\$144,952,967	\$7,972,459	\$6,450,887	\$23,563,938	\$716,067	\$183,656,318



FINANCIALS

CASH FLOW STATEMENT

Business-type Activities— Enterprise Funds

Cash flows from operating activities:	Administrative Fund	Grants & Restricted Program Fund	Urban Residential Finance Authority	Downtown Development Authority	Nonmajor Fund	Total
Receipts from customers and grantors	\$4,586,465	\$2,171,963	\$3,156,739	\$-	\$-	\$9,915,167
Receipts from third parties (rental income)	-	-	-	600,508	-	600,508
Receipts from other governments	10,805,302	-	-	-	-	10,805,302
Receipts of interest on loans	-	-	48,203	-	14,809	63,012
Miscellaneous receipts	434,847	934	-	-	57	435,838
Receipts of developer fees	-	-	33,000	-	-	33,000
Payments to/from other funds	(158,784)	(98,140)	(54,001)	120,000	-	(190,925)
Payments to suppliers	(2,251,437)	-	(1,443,597)	(346,000)	-	(4,041,034)
Payments to employees	(7,565,630)	-	-	-	-	(7,565,630)
Payments for programs	(13,617,722)	(2,478,607)	(2,675,849)	-	(88,795)	(18,860,973)
Net cash provided by (used in) operating activities	(7,766,959)	(403,850)	(935,505)	374,508	(73,929)	(8,805,735)
Cash flows from noncapital financing activities						
Receipts from the City of Atlanta to cover debt service on revenue bonds issued on behalf of the City of Atlanta	34,650,917	-	5,133,814	2,806,613	-	42,591,344
Proceeds from issuance of bonds	-	-	-	25,000,000	-	25,000,000
Paid Bond issuance costs	-	-	-	(501,391)	-	(501,391)
Payment of bond proceeds to AHOI for programs	-	-	(3,615,000)	-	-	(3,615,000)
Payments for interest	(12,020,901)	-	(1,518,814)	(1,591,217)	-	(15,130,932)
Repayment on bond principal related to revenue bonds issued on behalf of the City of Atlanta	(18,085,000)			(2,170,000)		(20,255,000)
Repayment of advances to other funds	(237,001)	117,001	-	-	-	(120,000)
Repayment of advances to the City of Atlanta Tax Allocation Districts	(14,458)					(14,458)
Net cash provided by (used in) noncapital financing activities	\$4,293,557	\$117,001	-	\$23,544,005	-	\$27,954,563



CASH FLOW STATEMENT

FINANCIALS

Cash flows from capital financing activities	Administrative Fund	Grants & Restricted Program Fund	Urban Residential Finance Authority	Downtown Development Authority	Nonmajor Fund	Total
Purchase of capital assets	\$(236,005)	-	-	-	-	\$(236,005)
Net cash used in capital financing activities	(236,005)	-	-	-	-	(236,005)
Cash flows from investing activities:						
Receipts of interest on bank accounts	420,783	-	-	9,691	-	430,474
Net cash provided by investing activities	420,783	-	-	9,691	-	430,474
Net increase (decrease) in cash & cash equivalents	(3,288,624)	(286,849)	(935,505)	23,928,204	(73,929)	19,343,297
Cash and cash equivalents at beginning of fiscal year	89,916,581	6,101,816	10,397,553	1,519,583	137,708	108,073,241
Cash and cash equivalents at end of fiscal year	86,627,957	5,814,967	9,462,048	25,447,787	63,779	127,416,538
Reconciliation to Statement of Net Position:						
Cash and cash equivalents	3,340,004	5,814,967	6,938,686	58,281	63,779	16,215,717
Restricted cash and cash equivalents	83,287,953	-	2,523,362	25,389,506	-	111,200,821
Total Cash & cash equivalents at end of fiscal year	\$86,627,957	\$5,814,967	\$9,462,048	\$25,447,787	\$63,779	\$127,416,538



CASH FLOW STATEMENT

FINANCIALS

Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:	Administrative Fund	Grants & Restricted Program Fund	Urban Residential Finance Authority	Downtown Development Authority	Nonmajor Fund	Total
Operating income (loss)	\$(6,744,387)	\$(224,130)	\$571,771	\$24,427,819	\$(13,781)	\$18,017,292
Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation and amortization expenses, net	250,892	-	(106,165)	(42,453)	-	102,274
Interest receipts reported in operating income (loss)	(19,836,837)	-	(1,514,004)	-	-	(21,350,841)
Interest payments reported in operating income (loss)	10,749,416	-	1,514,004	1,591,217	-	13,854,637
Receipts for debt service reported in operating income (loss)				(25,943,329)	-	(25,943,329)
Bond issuance costs reported in operating income (loss)				556,254	-	556,254
Other receivables	135,525	(151,374)	(957,992)	-	-	(973,841)
Loans receivable	64,646	(176,824)	(748,379)	-	(62,030)	(922,587)
Other assets - development projects	4,114	-	-	-	-	4,114
Prepaid items and other assets	4,468	-	929	-	-	5,397
Due from (to) other funds	(158,784)	(98,140)	101,297	120,000	-	(35,627)
Due from (to) the City of Atlanta	7,559,329	-	-	-	-	7,559,329
Increase (decrease) in:						
Accounts payable and accrued expenses	449,953	18,481	(11,250)	(335,000)	1,882	124,066
Funds held in escrow	-	-	568	-	-	568
Accrued rent	(154,599)	-	-	-	-	(154,599)
Other payables	17,292	75,638	6,604	-	-	99,534
Unearned revenue	(107,987)	152,499	207,112	-	-	251,624
Net cash provided by (used in) operating activities	\$(7,766,959)	\$(403,850)	\$(935,505)	\$374,508	\$(73,929)	\$(8,805,735)
Non-cash capital financing activities:						
Capital contribution	\$13,651,994	\$-	\$-	\$-	\$-	\$13,651,994



INVESTATLANTA.COM

#IamIA

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