



**INVESTATLANTA**

Atlanta's Development Authority

# INVEST ATLANTA – The Economic Development Arm of the City of Atlanta

- Business/Investment Creation, Attraction, Retention and Expansion
- Vision: To make Atlanta the most economically competitive and dynamic City in the world
- “Continue to build a world class, 21<sup>st</sup> century downtown urban core”
  - Attractions: Georgia Dome, Centennial Olympic Park, the World Congress Center, World of Coke, Georgia Aquarium, CNN Center, Philips Arena, Children’s Museum, National Center for Civil and Human Rights, College Football Hall of Fame

## JOBS AND COMPETITIVENESS

# STADIUM – Retention, Expansion and Attraction Opportunity

## Retention

- GA Dome accounted for \$269.2 million in economic activity in 2012
- GA Dome generated \$94.3 million in labor income
- GA Dome – 3,027 jobs (direct, indirect and induced)
- GA Dome generated \$25.5 million in state and local tax revenue
- Competitive retention of existing events

# STADIUM – Retention, Expansion and Attraction Opportunity

## Expansion

- Gives ability to attract new events and economic activity/jobs
- Expansion opportunities for retail and commercial in surrounding area

# STADIUM – Retention, Expansion and Attraction Opportunity

## Attraction

- Global competition for talent and investment
- Great Cities have great amenities
  - Airports, Arts, Culture, Education, Food, Architecture and Sports
- Quality of life
- Provides Invest Atlanta with another tool to “sell” the City
- Draws 1.4 million people per year to the City of Atlanta
- Broadcasts Atlanta’s brand to millions of people around the world

# STADIUM – Retention, Expansion and Attraction Opportunity

The research of Richard Florida, the author of “Rise Of The Creative Class”, has research that actually correlates a communities success based on their ability to attract highly educated, highly skilled and highly qualified competitive workforce to amenities that are able to attract people with degrees and young entrepreneurs.

“...the rise of the creative class has forced cities to create quality urban spaces, which has become a prerequisite for the economic development of cities in the area of globalization.”

# STADIUM – New Construction Impact

- **During Three Year Period of Construction**
  - City
    - Increase in local GDP - \$155,062,063
    - Personal Income Generated - \$71,737,504
    - Full Time Equivalent Jobs – 1,468
  - State
    - Increase in GDP - \$423,655,510
    - Personal Income Generated - \$168,238,446
    - Full Time Equivalent Jobs – 4,560

# Capturing Economic Spill-Over Effects

- **Location**
  - Proximity to Central Business District – generates greater economic impact
- **Connectivity**
  - Mass Transit
  - Walking corridors/pedestrian friendly access to surrounding retail
- **Additional Economic Activity Areas**
  - Within a half mile of facilities enhanced retail and commercial opportunities
  - Planning and design should spread the spill-over effect in concentric circles around the facility – “Integrate stadium into the fabric of the community”

# Advantages of Using Invest Atlanta as Bond Issuer of Revenue Bonds

## Considerations

- Would NOT be backed by the City's General Fund
- Would NOT affect City bond capacity or credit
- Would NOT limit Invest Atlanta bond capacity or credit
- Would NOT require use of Tax Allocation District Increment for bond issuance

# Westside TAD Neighborhood Strategic Implementation Plan

## APD Urban Planning and Management engaged to:

- **Aggregate planning activities** to date and update plans based on current conditions
- Provide comprehensive strategic **implementation** plan
- **Engage the community** to determine viable redevelopment strategy resulting in job creation and quality of life enhancement
- Identify key opportunities as **catalytic projects**
- Recommend **funding strategies** and public/private partnership opportunities

# APD Urban Planning and Management Status

- Study of Existing Plans – Complete
- Data Collection and Existing Infrastructure Analysis - Started
- Draft of Community Engagement Plan – Complete
- Topical Analysis (plan assumptions and neighborhood profiles) – Started
- Neighborhood Economic Development Analysis - Started

**Next Steps: Kick-off Meeting, Public Engagement**

**Work Completed: Summer 2013**