

INVEST ATLANTA
Regional Economic Business Assistance Grant
Resolution Fact Sheet

PROJECT NAME: Macy's, Inc

LOCATION: 383 17th St NW, Atlanta, GA, 30363
Council District: 3 **NPU:** E **APS:** 2

PROJECT DESCRIPTION: Macy's, Inc, headquartered in New York City, is one of the nation's oldest and largest retail brands. This competitive project is a marquee addition to Atlanta's emerging technology ecosystem. Competing against Dallas, Houston, and San Francisco, Invest Atlanta worked with the Georgia Department of Economic Development, Metro Atlanta Chamber, and Georgia Power Community & Economic Development on this project to locate Macy's primary innovative technology hub in Atlanta's Atlantic Station.

Macy's, Inc. is creating 630 net new jobs in the City of Atlanta and will anchor the new T3 West Midtown development at Atlantic Station.

REBA PROGRAM: The Regional Economic Business Assistance (REBA) program is a tool the **State of Georgia** deploys to spur investment in the state. Companies receiving the REBA award are significant economic development projects and have significant local economic development benefits. Georgia state law prohibits the Georgia Department of Economic Development providing awards directly to a private entity; **a local economic development authority must serve as a conduit for the award.** Invest Atlanta funds are not used for a REBA award and Invest Atlanta does not have any authority on who receives a REBA award and for how much.

GRANTEE for REBA: Atlanta Development Authority d/b/a Invest Atlanta on behalf of Macy's, Inc.

ECONOMIC BENEFITS:

- Macy's, Inc. will create 630 net new jobs over the next 5 years
- Joins General Electric, NCR, Accenture, Honeywell, and Anthem in opening technology centers in the city
- Expands the city's innovative technologies ecosystem
- Total expected capital investment is **\$14,000,000**
- Average annual salaries between **\$80,000 - \$100,000**
- Estimated economic impact is **\$238 million** (IMPLAN analysis)

- Estimated new tax income to the City of Atlanta is **\$803,698** (LOCI)
- Invest Atlanta did not provide any financial support for the project.