

**STATE OF GEORGIA**

**COUNTY OF FULTON**

**INTERGOVERNMENTAL AGREEMENT FOR  
ECONOMIC DEVELOPMENT AND REDEVELOPMENT SERVICES**

**THIS INTERGOVERNMENTAL AGREEMENT** (this “Agreement”) is made and entered into as of the \_\_\_ day of \_\_\_\_\_, 2020 (the “Effective Date”) by and between the **CITY OF ATLANTA, GEORGIA**, a municipal corporation of the State of Georgia (the “City”) and **THE ATLANTA DEVELOPMENT AUTHORITY** d/b/a **INVEST ATLANTA**, a public body corporate and politic of the State of Georgia (“Invest Atlanta”).

**RECITALS**

**WHEREAS**, pursuant to City Resolution 97-R-0716, adopted by the City Council of the City (the “City Council”) on May 19, 1997 and approved by the Mayor of the City (the “Mayor”) on May 27, 1997, the Atlanta Development Authority d/b/a/ “Invest Atlanta” was activated by the City to, among other things, consolidate the City’s efforts in housing, economic development and community redevelopment; and

**WHEREAS**, Invest Atlanta is governed by a nine-member Board of Directors consisting of the Mayor; the Chair of the City Council Community Development and Human Services Committee, or its successor; a representative of the Atlanta Planning and Advisory Board (“APAB”) appointed by the Mayor from a list of three nominees submitted by APAB; two members appointed by the Mayor and confirmed by the City Council with experience in business and finance; two members appointed by the City Council with experience in business and real estate; a member appointed by the Mayor from a nomination of the Board of Commissioners of Fulton County; and a member appointed by the City Council from a nomination by the City of Atlanta Board of Education; and

**WHEREAS**, the City’s Code of Ethics requires, *inter alia*, that the President/Chief Executive Officer and members of the Board of Directors comply and provide annual disclosures of income and financial interests, as well as disclosures of potential conflicts of interest, *See*, City of Atlanta Code Sections 2-813(b)(11) & (21); 2-814(b)(11) & (21); and

**WHEREAS**, to encourage the redevelopment of the western downtown area of the City, the City Council, by City Resolution 98-R-0777 (amending Resolution 92-R-1575), adopted on July 6, 1998 and approved by the Mayor on July 15, 1998, as amended (the “Westside TAD Resolution”), among other things, (i) created “The Westside Redevelopment Area and Tax Allocation Bond District (Tax Allocation District Number 1, As Amended — Atlanta/Westside)” (the “Westside TAD”), (ii) adopted “The Westside Redevelopment Plan and Tax Allocation Bond District” (Tax Allocation District Number 1, as amended — Atlanta/Westside) (the “Westside TAD Redevelopment Plan”) and (iii) designated Invest Atlanta as the City's Redevelopment Agency, all as provided for under Redevelopment Powers Law, O.C.G.A. § 36-44-1, *et seq.* (the “Act”); and

**WHEREAS**, to encourage the redevelopment of the former Atlantic Steel site, the City Council, by City Resolution 99-R-1344, adopted on October 4, 1999 and approved by the Mayor on October 5, 1999, as amended (the “Atlanta Station TAD Resolution”), among other things, (i) created “Tax Allocation District Number Two — Atlantic Steel” (the “Atlantic Station TAD”); (ii) adopted the Atlantic Steel Brownfield Redevelopment Plan, as amended (the “Atlantic Station TAD Redevelopment Plan”) and (iii) designated Invest Atlanta as the City's redevelopment agent for the Atlantic Station TAD, all as provided for under the Act; and

**WHEREAS**, to encourage the redevelopment of the northwest area of the City, the City Council, by City Resolution 02-R-2094, adopted on December 2, 2002, and approved by the Mayor on December 10, 2002, as amended (the “Perry/Bolton TAD Resolution”), among other things, (i) created “Tax Allocation Bond District Number Three Perry/Bolton” (the “Perry/Bolton TAD”), (ii) adopted the Northwest Atlanta Redevelopment Plan (the “Perry/Bolton TAD Redevelopment Plan”) and (iii) designated Invest Atlanta as the City's redevelopment agent for the Perry/Bolton TAD, all as provided for under the Act; and

**WHEREAS**, to encourage the redevelopment of the southwest area of the City north of Camp Creek Parkway and south of Hogan, the City Council, by City Resolution 02-R-1775, adopted on November 18, 2002 and approved by the Mayor on November 26, 2002, as amended (the “Princeton Lakes TAD Resolution”), among other things, (i) created “Tax Allocation Bond District Number Four — Princeton Lakes” (the “Princeton Lakes TAD”), adopted the Princeton Lakes TAD Redevelopment Plan and (iii) designated Invest Atlanta as the City's redevelopment agent for the Princeton Lakes TAD; and

**WHEREAS**, to encourage the redevelopment of the eastern downtown area of the City, the City Council, by City Ordinance 03-O-1840, adopted on December 1, 2003 and

approved by the Mayor on December 9, 2003, as amended (the “Eastside TAD Ordinance”), among other things, (i) created “Tax Allocation District Number Five — Eastside” (the “Eastside TAD”), (ii) adopted the Eastside TAD Redevelopment Plan and (iii) designated Invest Atlanta as the City's redevelopment agent for the Eastside TAD, all as provided for under the Act; and

**WHEREAS**, the City Council, by City Ordinance 05-O-1733, adopted on November 7, 2005, and approved by the Mayor on November 9, 2005, as amended (the “BeltLine TAD Ordinance”) among other things, (i) created “Tax Allocation District Number Six — BeltLine” (the “BeltLine TAD”), (ii) adopted the BeltLine TAD Redevelopment Plan and (iii) designated Invest Atlanta as the City's redevelopment agent for the BeltLine TAD, all as provided for under the Act; and

**WHEREAS**, to encourage the redevelopment of the Campbellton Road area, the City Council by City Ordinance 06-O-2292, adopted on November 20, 2006 and approved by the Mayor on November 28, 2006, as amended (the “Campbellton Road TAD Ordinance”), among other things (i) created “Tax Allocation District Number Seven — Campbellton Road” (the “Campbellton Road TAD”), (ii) adopted the Redevelopment Plan for the Campbellton Road Tax Allocation District (the “Campbellton Road TAD Redevelopment Plan”) and (iii) designated Invest Atlanta as the City’s Redevelopment Agency for the Campbellton Road TAD, all as provided for under the Act; and

**WHEREAS**, to encourage the redevelopment of the Hollowell Parkway/Martin Luther King, Jr. Drive corridor, the City Council by City Ordinance 06-0-2287, adopted on December 4, 2006 and approved by the Mayor on December 13, 2006, as amended (the “Hollowell/MLK TAD Ordinance”), among other things, (i) created Tax Allocation District Number Eight —Hollowell/M.L. King (the “Hollowell/M.L. King TAD”); (ii) adopted the Redevelopment Plan for the Hollowell/M.L. King Tax Allocation District (the “Hollowell/M.L. King TAD Redevelopment Plan”) and (iii) designated Invest Atlanta as the City's redevelopment agent for the Hollowell/M.L. King TAD, all as provided for under the Act; and

**WHEREAS**, to encourage the redevelopment of the Metropolitan Parkway corridor, the City Council by Ordinance 06-O-2290, adopted on November 20, 2006 and approved by the Mayor on November 28, 2006, as amended (the “Metropolitan TAD Ordinance”), among other things (i) created Tax Allocation District Number Nine — Metropolitan Parkway (the “Metropolitan Parkway TAD”), (ii) adopted the Redevelopment Plan for the Metropolitan Parkway Tax Allocation District (the “Metropolitan TAD Redevelopment

Plan”) and (iii) designated Invest Atlanta as the City’s redevelopment agent for the Metropolitan Parkway TAD, all as provided for under the Act; and

**WHEREAS**, to encourage the redevelopment of the Stadium Neighborhoods area, the City Council, by City Ordinance 06-O-2291, adopted on November 20, 2006 and approved by the Mayor on November 28, 2006, as amended (the “Stadium Neighborhoods TAD Ordinance”), among other things, (i) created Tax Allocation District Number Ten — Stadium Neighborhoods (the “Stadium Neighborhoods TAD”), (ii) adopted the Redevelopment Plan for the Stadium Neighborhoods Tax Allocation District (the “Stadium Neighborhoods TAD Redevelopment Plan”) and (iii) designated Invest Atlanta as the City’s redevelopment agent for the Stadium Neighborhoods TAD, all as provided for under the Act; and

**WHEREAS**, as of August 19, 2019, the City and Invest Atlanta entered into an Intergovernmental Agreement for the provision of Economic Development and Redevelopment Services as authorized by City Resolution 19-R-3452, which was extended until September 15, 2020 by City Resolution 20-R-3963, so as to allow time to incorporate new economic mobility and equity metrics in the midst of the worldwide COVID-19 pandemic; and

**WHEREAS**, despite Atlanta’s array of economic assets and economic growth over the last several decades, Atlanta has the highest income inequality of any city in the United States and has continued to grow more unequal over the past decade; and

**WHEREAS**, the City has recognized in its “Resilient Atlanta: Actions to Build an Equitable Future” a cohesive roadmap to position Atlanta as a global leader in resiliency; and

**WHEREAS**, included in this strategy are specific goals around the creation of livable wage jobs, improving quality, access, and distribution of affordable housing, improving access to transportation, ensuring every Atlantan lives within one-half mile of fresh food, and the creation of new publicly accessible greenspace; and

**WHEREAS**, the City is committed to a new approach to economic development and community development-- where the gains from physical and economic growth are intentionally focused to address growing opportunity gaps within our City and to implement policies with safeguards to provide that all communities realize equitable benefits as detailed in the *One Atlanta: Economic Mobility, Recovery and Resiliency Plan*; and

**WHEREAS**, the City and Invest Atlanta desire to enter into this Intergovernmental Agreement pursuant to the Authorizing Resolution, the 1983 Georgia Constitution, ARTICLE IX, SECTION III, PARAGRAPH I, and Resolution 20-R-\_\_\_\_\_; and

**NOW THEREFORE**, for and in consideration of the premises and undertakings as hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Invest Atlanta agree as follows:

**Section 1. Economic Development Services.**

**1.1 Provision of Economic Development Services.** The City authorizes Invest Atlanta to provide and Invest Atlanta agrees to provide the Economic Development Services as set forth herein, and to provide any future services that may be requested from time to time by the City in order to create, manage and conduct special projects, programs, initiatives and studies on behalf of the City for the purposes of investment in the economic development, revitalization and growth of the City (collectively, the “Economic Development Services”).

**1.2 Economic Development Programs.** The City and Invest Atlanta hereby agree that the Economic Development Services shall include, without limitation: (i) creating, promoting, coordinating, managing, administrating and implementing the programs listed below; (ii) serving in part as contact for and coordinator with various City agencies, community and civic groups, and other stakeholders interested in the economic development, revitalization and growth of the City; (iii) providing general marketing services relating to the numerous program incentives and opportunities available to domestic and international businesses seeking to relocate to, remain, or expand in the City; (iv) planning and implementing strategies focusing on creating, attracting, and retaining domestic and international businesses within the City; (v) small business development, promotion of women’s entrepreneurship, fostering creative industries retention and expansion, and curating innovation and entrepreneurship programs within the City; (vi) small and micro business financing options focused on non-traditional business models (including but not limited to crowd sourcing programs *i.e.* KIVA ) and (vii) small business programs responsive to pandemic and other emergency conditions, (viii) such other economic development activities as the parties may reasonably agree for the term of this Agreement.

## Economic Development Programs

- a. Economic Opportunity Fund Program, the specific terms and conditions for which are attached hereto as Exhibit “A”
- b. Opportunity Loan Fund Program
- c. Business Improvement Loan Fund Program\*
- d. Phoenix Loan Fund\*
- e. Brownfield Revolving Loan Fund Program\*
- f. Lease Purchase Bond Program
- g. Urban Enterprise Zone Program
- h. Empowerment Zone Loan Fund Program\*
- i. Atlanta Street Vendor Loan Fund
- j. Community Loan Fund \*\*
- k. Atlanta Forward Loan Fund
- l. Women’s Entrepreneurship Initiative
- m. Creative Industries Loan Fund
- n. Loan Tools that support non-traditional business models
- o. Students to Start Ups
- p. Redevelopment of the Proctor Creek Greenway
- q. CARES Act Business Loans and Grants\*
- r. Small Business Programs responsive to pandemic and other emergency conditions
- s. Such other economic development activities as the parties may reasonably agree for the term of this Agreement

\*Program has its own intergovernmental agreement with the City and/or program documents.

**1.3 Economic Opportunity Fund Grants.** The City agrees to fund the EOF Program annually and/or on a project by project basis, and the EOF Program shall be managed and administered by Invest Atlanta, as set forth in Exhibit A hereto.

**1.4. Reporting and Compliance.** The City and Invest Atlanta hereby agree that the Economic Development Services shall be provided in accordance with any parameters established by the City and/or IA for the respective programs. Reporting and Compliance related to Economic Development shall be provided to the City by Invest Atlanta as provided in Exhibit B. Invest Atlanta further agrees to specifically provide said information to the City Council by electronic copy to the appropriate City Council Committee, with such documents and information as may be reasonably requested in order to establish compliance by Invest Atlanta with the requirements and conditions set forth in this Agreement and any other agreement with the City related to the Economic Development Services, including, without

limitation, budgets and other financial records demonstrating the proper expenditure of the sums paid hereunder, marketing plans, materials relating to development, redevelopment and business retention strategies, and redevelopment plans and other materials prepared in connection with Invest Atlanta's performance under this Agreement.

## **Section 2. Redevelopment Services.**

2.1 **Definitions.** For purposes of this Agreement, the following terms shall be defined as follows:

- (a) “Redevelopment Agent” shall mean the Atlanta Development Authority d/b/a Invest Atlanta as Redevelopment Agent for the City's TADs, as provided by O.C.G.A. §36-44-6(a), and the TAD Resolutions/Ordinances.
- (b) “Redevelopment Plans” shall mean the collective of the Westside TAD Redevelopment Plan, Atlantic Station TAD Redevelopment Plan, Perry/Bolton TAD Redevelopment Plan, Princeton Lakes TAD Redevelopment Plan, Eastside TAD Redevelopment Plan, BeltLine TAD Redevelopment Plan, Campbellton Road TAD Redevelopment Plan, Hollowell/M.L. King TAD Redevelopment Plan, Metropolitan TAD Redevelopment Plan and Stadium Neighborhoods TAD Redevelopment Plan.
- (c) “TADs” shall mean the collective of the Westside TAD, Atlantic Station TAD, Perry/Bolton TAD, Princeton Lakes TAD, Eastside TAD, BeltLine TAD, Campbellton Road TAD, Hollowell/M.L. King TAD, Metropolitan Parkway TAD and Stadium Neighborhoods TAD.
- (d) “Substantially Complete” shall mean that a TAD has achieved significant progress towards the goals set forth in the Redevelopment Plan, and where additional market-driven progress within the Redevelopment Area is likely to be made over the next 2-3 years without further TAD funding.
- (e) “TAD Resolutions/Ordinances” shall mean the collective of the Westside TAD Resolution, Atlantic Station TAD Resolution, Perry/Bolton TAD Resolution, Princeton Lakes TAD Resolution, Eastside TAD Ordinance, BeltLine TAD Ordinance, Campbellton Road TAD Ordinance, Hollowell/M.L. King TAD Ordinance, Metropolitan Parkway TAD Ordinance and Stadium Neighborhoods TAD Ordinance.

2.2 **Redevelopment Agent Responsibilities.** The Redevelopment Agent shall perform its responsibilities as set forth in the TAD Resolutions/ Ordinances and in accordance with the Act (the “Redevelopment Agent Responsibilities”). Subject to the Redevelopment Powers Law and other applicable laws, the Redevelopment Agent Responsibilities shall include, but not be limited to, performing the following functions:

- (a) describing the boundaries of one or more redevelopment areas within the City;
- (b) causing redevelopment plans to be prepared, presenting redevelopment plans to City Council for approval and implementing and effectuating the purposes of such approved redevelopment plans;
- (c) assisting the City Department of Finance in tax allocation bond issuances, defeasances, restructurings, and advance refundings;
- (d) entering into and executing contracts, leases, mortgages or other agreements, determined by Invest Atlanta to be necessary to implement the provisions of approved redevelopment plans;
- (e) any single expenditure for contracted services, professional services, or other agreements to implement a Redevelopment Plan, in excess of \$100,000 from a TAD Special Fund shall first be approved by the Invest Atlanta Board of Directors;
- (f) acquiring and retaining or acquiring and disposing of property or interests in property for redevelopment purposes; and
- (g) every three (3) years Invest Atlanta will cause an appropriate third-party Consultant to evaluate whether the Redevelopment Plans for each of the TADs is Substantially Complete and report those findings to FEC and CDHS.

2.3 **Redevelopment Compliance and Reporting**

- (a) Invest Atlanta will provide the City with the reports, compliance data, analyses and other documents listed on Exhibit C attached hereto and incorporated herein by this reference within the timeframes so specified on said Exhibit C.
- (b) In addition to forgoing, Invest Atlanta will provide additional information regarding the City’s TADs as requested by the City Council; and

2.4 **Termination of Substantially Complete TADs.** Once an appropriate third-party Consultant engaged by Invest Atlanta determines that a Redevelopment Plan for

a TAD is Substantially Complete, Invest Atlanta will advise the City to adopt legislation directing that surplus funds accumulated in the Special Fund from said TAD be used to defease bonds or otherwise satisfy any outstanding debt relating to that TAD, and to pay all other outstanding redevelopment costs in full. Once all outstanding debt and redevelopment costs for any TAD have been paid in full, Invest Atlanta will advise the City to adopt subsequent legislation terminating the TAD in accordance with the Redevelopment Powers Law, and to proportionately return any excess increment from said TAD to the City, Fulton County, and the Atlanta Public Schools, as appropriate.

2.5 **Reimbursement to Redevelopment Agent.**

- (a) **Cost Recovery.** As reimbursement for performing the Redevelopment Agent Responsibilities and the Reporting Requirements, Invest Atlanta shall be compensated from available tax increment for actual, eligible redevelopment costs in accordance with the Act and the annual budget approved for each TAD by the City, to the extent that such costs relate to the TAD from which the tax increment is generated. Reimbursement to Invest Atlanta hereunder shall be subject to all applicable laws, consents, indentures and other agreements, including but not limited to Intergovernmental Agreements with or consents from the Fulton County and Atlanta Public Schools.
  
- (b) **Monthly Requisition.** To the extent that such costs are incurred, Invest Atlanta shall submit a monthly requisition to City Finance, in such form reasonably acceptable to the City, containing a summary of eligible redevelopment costs incurred by Invest Atlanta for performing the Redevelopment Agent Responsibilities and the Reporting Requirements. For each individual TAD, only eligible redevelopment costs related specifically to such TAD shall be presented to the City for reimbursement.

**Section 3. Administration.**

3.1 The City and Invest Atlanta acknowledge that there may be professional services rendered in connection with the Economic Development or Redevelopment Services by accountants, auditors, financial advisors, law firms, underwriters and other consultants, the payment for which will be paid from revenue sources of a particular program or by the City, as agreed from time to time.

3.2 Invest Atlanta agrees to engage an appropriate Consultant to conduct a salary survey every three (3) years and to provide the results thereof to CDHS Committee.

**3.3** Invest Atlanta will implement the procurement recommendations of the 2019 Disparity Study by maximizing opportunities for Female Business Enterprises, Minority Business Enterprises, Disadvantaged Business Enterprises and Locally-owned businesses.

**3.4 Community Engagement.** Invest Atlanta commits to implement and maintain a robust process of community engagement to inform elected officials, City administrators, neighborhood planning units, neighborhood associations, citizens, businesses, TAD advisory committees, local non-profits, and other strategic partners, as appropriate, as to IA’s programs, events, public meetings, and other opportunities. IA will report on its Community Engagement activities on a quarterly basis in the Quarterly TAD Activity Report or the IA Monthly Insight.

**Section Four. Economic Mobility and Equity.**

**4.1 One Atlanta Vision.** As Atlanta seeks to be a more affordable, resilient and equitable City, Invest Atlanta will also provide an intensified focus on the economic development and redevelopment indicia around economic mobility and equity to inform investment and programmatic decisions. Data demonstrates that income inequality and social mobility are especially challenging in Atlanta. In 2019, Invest Atlanta has undertaken planning for a three-year economic development strategy and an implementation plan, to be founded on Economic Mobility principals. The findings of that strategy will be reported to the CDHS Committee by second quarter 2020.

**4.2 Principle Objectives.** Invest Atlanta shall in its programs and in engagement with partners seek to maximize the following principles:

- (a) Create healthy, vibrant neighborhoods in all parts of Atlanta;
- (b) Facilitate access to high-quality employment for all Atlantans, (including but not limited to qualified, long-term unemployment recipients, reentry ex-offenders, and veterans);
- (c) Foster wealth creation and neighborhood capacity building within underserved communities;
- (d) Participate in regional collaboration related to workforce development in high-demand occupations; and

- (e) Partner with sister agencies, non-profits, and community groups to produce, retain, and expand long-term or permanent affordable housing throughout the City, in a variety of types.

#### 4.3 **Outcome Objectives and Measures.**

The *One Atlanta: Economic Mobility, Recovery and Resiliency Plan* establishes clear objectives to achieve better outcomes for all Atlantans, particularly black and brown communities, so they can be more resilient to economic downturns, build intergenerational wealth and achieve economic mobility.

#### **A Pathway to Success**

An evidence-based strategy was created to guide the development of this plan and ensure it focuses on actions that yield the greatest impact. In particular, 13 specific pathways were identified that contribute to economic mobility, including:

##### **Economic Systems**

- Economic growth: The growth of Atlanta’s economy, industry sectors and businesses
- Job character, wages and benefits: The ability of employers to offer good jobs with livable wages, benefits and other characteristics that enable employees to thrive
- Entrepreneurship and small business: The ability of entrepreneurs and small business owners to create and maintain thriving businesses

##### **Education Systems**

- Early childhood education: The preparation of young children to enter and succeed in a school environment
- Pre-K through high school education: The preparation of youth for higher education and employment
- Higher education: The preparation of youth for quality jobs

##### **People-Based Pathways**

- Wealth building and financial management: The ability of residents to generate long-term income from assets, such as a home, business or higher education degree
- Workforce health and well-being: The ability of employees to be fit and healthy in the workplace
- Workforce capacity for and access to employment: The ability of residents to qualify for, secure and maintain good jobs

- Workforce housing stability: The ability of households to choose when and under what circumstances they want to move

### **Place-Based Pathways**

- Neighborhood health and safety: The characteristics of a neighborhood that affect residents' health and safety, such as poor air quality, substandard housing, lack of access to nutritious foods and safe places to exercise
- Neighborhood access to employment: The physical proximity of neighborhoods to jobs, as well as the accessibility of jobs via transit
- Neighborhood social capital and cohesion: The trusted network of relationships and resources that residents can access within a neighborhood

### **Strategic Objectives**

Invest Atlanta and WorkSource Atlanta will work together and with partners to help more Atlantans access jobs in high-growth industries so they can participate in the economy's recovery and future expansion. In particular, they will work to deliver five objectives:

1. Retain, support and attract businesses from industry sectors producing good and promising jobs that are accessible to residents from disinvested neighborhoods and align with workforce development efforts.
2. Train more low-income residents for good and promising jobs, help them advance their careers or support them as they switch to a different opportunity in sectors with a large share of good and promising jobs.
3. Help more startups and small businesses from disinvested neighborhoods to survive, adapt, grow, and hire more employees.
4. Attract more investment into disinvested neighborhoods, which will reduce barriers and create access to economic opportunities for residents.
5. Incentivize the creation/preservation of affordable housing, encourage innovative development models, help more low- and moderate-income residents generate wealth through homeownership, and assist low- and moderate-income homeowners safely remain in their existing homes.

## Key Performance Indicators

Objective	Key Performance Indicators (3-Year Totals)
<b>Creation of Good Jobs</b>	Attract/support businesses that create/retain 6,000 direct, good (\$40k-\$80k + employer-sponsored health insurance) or promising jobs (entry-level jobs from which most workers can reach a good job within 10 years)
<b>Access to Good Jobs</b>	<ol style="list-style-type: none"> <li>1. Provide services to 700 through the one-stop resource center exclusive of WIOA eligibility</li> <li>2. Train 450 unemployed residents with skills/credentials needed for good/promising jobs in high-demand industries</li> <li>3. Place 150 unemployed/recently displaced workers into paid work experiences and/or employment and training opportunities</li> <li>4. Support in-school and out-of-school youth through paid summer work experience and training in high-demand career fields               <ul style="list-style-type: none"> <li>• 75% of the youth are from disinvested neighborhoods</li> </ul> </li> </ol>
<b>Small Businesses</b>	<ol style="list-style-type: none"> <li>1. Support 900 SMBs to increase employment               <ul style="list-style-type: none"> <li>• 50% are businesses with 1-9 employees</li> <li>• 70% are minority- or women-owned businesses</li> </ul> </li> <li>2. Support 225 SMBs to become financially stable*</li> <li>3. Create a fashion and art district in Southside to support 50 good/promising jobs</li> </ol> <p>* Defined as showing signs of financial health (revenue is growing, profit margins are growing, expenses are staying flat, business has enough cash in the bank to meet an unexpected expense, business has both new and repeat customers)</p>
<b>Neighborhood Investment</b>	<ol style="list-style-type: none"> <li>1. Attract/enable the creation of at least one national CDFI investment and 15 healthy food options to/in disinvested neighborhoods</li> </ol>

<b>Affordable Housing</b>	<ol style="list-style-type: none"> <li>1. Help 450 low-income households purchase homes</li> <li>2. Incentivize 1,250 affordable residential units to be built near transit</li> <li>3. Activate blighted, vacant and underutilized properties and rehabilitate commercial corridors (through private investment)</li> <li>4. Support 2,475 households so they are no longer cost burdened**</li> </ol> <p>** Defined as paying more than 30% of income for housing (or rent)</p>
---------------------------	---

4.4 **Incentives.** Invest Atlanta shall focus all incentives (Federal, State and Local) to support the Principal Objectives as identified hereinabove in Section 4.3.

**Section Five. Term.** This Agreement shall remain in effect for a Term of Five (5) years from the Effective Date hereinabove.

**Section Six. Amendment/Modification.** The parties hereby agree that this Agreement may be extended, renewed, modified or otherwise amended upon the written consent of both parties, including, without limitation, extension of the term hereof and/or modifications to the role, responsibilities or reporting requirements.

**Section Seven. Notices.**

**If to the City:**

City of Atlanta, Georgia  
Office of the Chief Operating Officer  
55 Trinity Avenue, Suite 2500  
Atlanta, Georgia 30303  
Telephone: (404) 330-6780

City of Atlanta, Georgia,  
Department of Finance  
68 Mitchell Street, Suite 11100  
Atlanta, Georgia 30303  
Attention: Chief Financial Officer  
Telephone: (404) 330-6430  
Facsimile: (404) 658-6667

With a copy to:  
City of Atlanta Department of Law  
55 Trinity Avenue, Suite 5000  
Atlanta, Georgia 30303  
Attention: City Attorney  
Telephone: (404) 546-4100  
Facsimile: (404) 546-9379

**If to Invest Atlanta:**

Invest Atlanta  
133 Peachtree Street, NE, Suite 2900  
Atlanta, Georgia 30303  
Attention: President & CEO  
Telephone: (404) 880-4100  
Facsimile: (470) 498-4100

With a copy to:

Invest Atlanta  
133 Peachtree Street, NE, Suite 2900  
Atlanta, Georgia 30303  
Attention: General Counsel  
Telephone: (404) 614-8326  
Facsimile: (470) 498-4100

**Section Eight. Miscellaneous.**

- (a) This Agreement shall be governed by and construed under the laws of the State of Georgia;
- (b) Time is of the essence;
- (c) This Agreement may be executed in several counterparts, each of which shall be an original but all of which shall constitute one and the same instrument; and
- (d) Should any phrase, clause, sentence or paragraph herein contained be held invalid or unconstitutional, it shall in no way affect the remaining provisions of this Agreement, which provisions shall remain in full force and effect.

[SIGNATURES CONTAINED ON FOLLOWING PAGE]

**IN WITNESS WHEREOF**, the City and Invest Atlanta have executed this Agreement and caused their seals to be affixed and attested as of the day and year first above written.

**ATTEST:**

**CITY OF ATLANTA**

\_\_\_\_\_  
Municipal Clerk

\_\_\_\_\_  
Mayor Keisha Lance Bottoms

[City Seal]

**APPROVED AS TO INTENT:**

**RECOMMENDED:**

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Chief Operating Officer

**APPROVED AS TO FORM:**

\_\_\_\_\_  
City Attorney

**ATTEST:**

**THE ATLANTA DEVELOPMENT  
AUTHORITY D/B/A  
“INVEST ATLANTA”**

\_\_\_\_\_  
Assistant Secretary

\_\_\_\_\_  
Dr. Eloisa Y. Klementich, CEcD  
President and CEO

[Authority Seal]

**Exhibit A**

**Economic Opportunity Fund Program**

The Economic Opportunity Fund (“EOF”) shall be utilized by Invest Atlanta on behalf of the City to increase the capital available for development and business growth in the City by investing in significant job creation opportunities through: (i) attracting new domestic and international employers to create significant new jobs, (ii) expanding and retaining employers to create significant new jobs, (iii) investing in small, business; (iv) providing tools for third-party investment resulting in the creation of significant new jobs; and (v) making investment decisions that are informed by the principles of affordability, resilience and equity.

**Section 1. The Economic Opportunity Fund.** Invest Atlanta will dedicate and grant specific funding on a case by case basis as allocated by the City. To the extent the City agrees to fund the EOF as a line item in the City’s annual budget, Invest Atlanta agrees to use the EOF to invest in one or more of four objectives set forth below by Invest Atlanta, each of which is subject to Invest Atlanta's annual budget process and the EOF operational guidelines.

<b><u>Objective of EOF</u></b>	<b><u>Percent of Total EOF Budget Allocated</u></b>
Small Business Loan Fund	0-50%
Marketing and Promotion of the City of Atlanta	0-50%
Significant Job Creation	0-70%
3 <sup>rd</sup> Party Investment to Create Significant Jobs	0-33%

Any expenditure from the EOF requires the joint approvals of the Chief Financial Officers of the City and Invest Atlanta.

**Section 2. Small Business Development.** Using an annual allocation of the EOF, Invest Atlanta shall utilize that portion of the EOF funds allocated for small business development in a small business revolving loan fund for the purpose of the development and support of small business enterprises within the City.

**Section 3. Marketing and Promotion of the City.** Using an annual allocation of the EOF, Invest Atlanta agrees to utilize that portion of the EOF funds allocated for marketing and promotions of the City to support marketing, advertising, promotion or branding activities to have a positive economic development impact on the City and promote a positive public image of the City.

**Section 4. Significant Job Creation.** Using an annual allocation of the EOF, Invest Atlanta agrees to utilize that portion of the EOF funds allocated for significant job creation in accordance with the operational guidelines developed, implemented and administered by Invest Atlanta, which operational guidelines shall include, inter alia, the evaluation of employers according to their: (1) resource capability to maintain or development business facilities within the City; (2) the likelihood of creating jobs according to quality and quantity thresholds developed by Invest Atlanta; (3) compliance with annual disclosure requirements to evidence conformity with Invest Atlanta's job quality and quantity thresholds, together with the economic impact and contributions within the City; (4) commitment to maintaining a presence in the City beyond the period for which the incentives have been granted; and (5) agreement to monitoring and enforcement activities by Invest Atlanta and the City to the extent deemed necessary by Invest Atlanta or the City.

**Section 5. Third-Party Investment to Create Significant Jobs.** Using an annual allocation of the EOF, Invest Atlanta agrees to utilize that portion of the funds allocated for third-party investment to create significant job growth in the City. Invest Atlanta shall develop guidelines by which third-parties shall be provided EOF grants to enable them to provide incentives to companies to entice such companies to locate within the City and provide significant job creation.

**Section 6. Compliance and Financial Reporting.** Companies receiving funding through the EOF Program shall report annually to Invest Atlanta evidencing compliance with EOF Program guidelines. Invest Atlanta will make all such reports and information related thereto in its possession available to the City on an annual basis, as provided in Exhibit B.



**Exhibit B**

**Economic Development Reporting Requirements**

Area	Type	Report	Description	Frequency	To Whom
EOF	IGA ED Services	EOF Compliance	Report to the IA Board and make EOF Report available to the City for inspection	Annually	Invest Atlanta
EOF	IGA ED Services	EOF Draw Downs & Financial Reports	Provide a report of all the EOF draw downs and distribution	Quarterly	City CFO
EOF	IA Economic Impact	EOF Jobs Report	Report the number of jobs and investment produced by those projects receiving an EOF Grant (include jobs by zip codes)	Annually	City Clerk
ED	Economic Development Services	IA Economic Development Results	Provide a report on annual, comprehensive IA economic development activity results, including incentives, and agency organizational chart, including budget revenues and expenses	Yearly	Budget Hearing Presentation
ED	Economic Development Services	Proctor Creek Greenway	Provide a report on annual, economic development and redevelopment activity results,	Yearly	City Clerk
ED	Economic Development Services	Monthly Insight	Monthly electronic newsletter with current projects & new initiatives	Monthly	Councilmembers
ED	Economic Development Services	Report of IA Board Actions	Summary of Resolutions approved by IA Board	Monthly	Councilmembers
IA	IA Economic Impact	Jobs Impact	Report on the number and type of jobs that are facilitated by IA in the City	Monthly	Posted on the IA Website
IA	IA Economic Impact	Capital Investment Impact	Report on the amount of capital investment facilitated by IA in the City	Monthly	Posted on the IA Website
IA	IA Economic Impact	Project Detailed Report	Report to the City on all projects funded in that year (detail, council district, investment and jobs)	Annually	City Clerk
IA	IA Economic Impact	New Initiatives Report	Report to the City on new initiatives implemented by Invest Atlanta (i.e. Proctor Creek Greenway, Southside Manager, Opportunity Zones, EB5)	Annually	City Clerk
IA	IA Impact	Community Engagement	IA will report on its Community Engagement activities in the Quarterly TAD Activity Report or the IA Monthly Insight Webpage	Quarterly	Invest Atlanta
IA	Operating Report	Expenditure Report	Itemized list of G&A Expenses (including names of all entities)	Annually	CFO/FEC



**Exhibit B**  
**Economic Development Reporting Requirements**

Area	Type	Report	Description	Frequency	To Whom
SBLF	Small Business Loan Funds	Cost Allocation - Brownfield Loan Fund	Cost recovery for labor for the Brownfield Loan Fund	Quarterly	Planning
SBLF	Small Business Loan Funds	Bank Statements	Account balances for the BILF Operating and Committed Accounts	Quarterly	Planning
SBLF	Small Business Loan Funds	Environmental Clearance Letter - BILF/PLF	Environmental clearance request	At Loan Approval	Grants Mgmt.
SBLF	Small Business Loan Funds	Section 106 Clearance Letter - BILF/PLF	Historic property clearance request	At Loan Approval	Planning
SBLF	Small Business Loan Funds	Job Creation Documentation - BILF and Phoenix	Number of jobs created per loan closed	At Loan Approval	Grants Mgmt.
SBLF	Small Business Loan Funds	Davis Bacon Wage Rate Documentation	Wage requirements for construction projects	At Loan Approval	Grants Mgmt.
WEI	Women's Entrepreneurship Initiative (WEI)	Cohort Report	This report will include entrepreneurial-readiness of each WEI participant; scalability of each business - dollar amount of revenue increase during WEI program; quantifiable impact of mentorship engagement sessions and dollar amount invested in each entrepreneur.	Annually	City Clerk
WEI	Women's Entrepreneurship Initiative (WEI)	WEI Economic Impact Report	Number of jobs/internships created and retained	Monthly	Posted on the IA Website



## Exhibit C Redevelopment Compliance and Reporting

Area	Report	Description	Frequency	TADS	To Whom
TADs	Completion status	Evaluation of completion status for all TADs	Every three years	ALL	FEC/CDHS
TADs	Financial updates	Financial updates for all TADs	Annually	ALL	FEC
TADs	TAD Activity Update/Project Status Report	Provide updates and details on current TAD activities, approved projects, & results, to include: project location, developer, property type, size, amount of TAD funding approved, total project cost, MFBE utilization if applicable, job creation if applicable, affordable housing if applicable, and year of completion; & community engagement activities	Quarterly	Active TADS	CDHS Q 1&3 FEC Q 2&4
TADs	Financial Statements	Includes fund balance sheet comparison showing assets and liabilities and flow of funds comparison which includes sources and uses of funds	Quarterly	ALL	City CFO & FEC
TADs	Audited Financial Statements	Audited financial statements of the governmental activities and the major fund of City TAD funds	Annually	TADS with debt	City CFO & FEC
TADs	Agreed Upon Procedures	Formal and independent third-party review of Invest Atlanta and Fulton County Tax Commissioner records to assist with meeting continuing disclosure requirements of outstanding bonds	Annually	TADS with debt	City CFO & City Clerk
TADs	Continuing Disclosure Report	Document is produced for the benefit of the bondholders and may include: fund balances, assessed values, appeals, ten largest taxpayers, debt service coverage, millage rates and tax increment collections	Annually	TADS with debt	City CFO & City Clerk
TADs	TAD Activity Report	Email newsletter (IA Insights) to include information on recent activity within the TADs, including: groundbreakings, project approvals, awards and bond issuances.	Quarterly	Active TADS	Councilmembers
TADs	TAD Housing Report	Summarizes sales and leasing activity for residential projects funded through TADs and includes: number of units planned, under construction, under contract, rented, closed and how many are affordable.	Annually	Active TADS	Chief Housing Officer & City Clerk
TADs	Budget	Presentation of projected fiscal year revenues and expenditures, showing a comparison of fiscal year projections with actual results for each TAD	Annually	ALL	City CFO & FEC
TADs	Annual Financial Reports	Invest Atlanta's annual financial reports	Annually	ALL	City CFO & FEC
TADs	Amendment to Existing Redevelopment Plan	To include at a minimum: establishment of the "but for" clause for the projects within the expanded scope; proposed specific uses of funds; anticipated benefits to be produced by the private sector entity receiving assistance; and description of sanctions, such as claw back provisions, for failure to meet goals	As appropriate	As needed	City Clerk
TADs	Redevelopment Agent	Monthly Insight - electronic newsletter with current TAD projects & new initiatives	Monthly	Active TADS	Councilmembers
TADs	Redevelopment Agent	Report of IA Board Actions - Summary of adopted IA Board Resolutions related to the City's TADs	Monthly	Active TADS	Councilmembers