



Atlanta Development Authority

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Imagine Downtown, Inc. Changes Its Name to Atlanta Emerging Markets, Inc.

Made Application to US Treasury for \$83 Million in Additional New Markets Tax Credits to be used in the City of Atlanta for Revitalization Projects

ATLANTA - Imagine Downtown, Inc., a community development entity wholly-owned by The Atlanta Development Authority, recently changed its name to Atlanta Emerging Markets, Inc. (AEMI). The new name reflects more accurately its mission to attract investments to benefit the entire City of Atlanta. AEMI employs the New Markets Tax Credit program which is a federal program designed to spur capital investment and job creation in underserved markets. Last week, AEMI applied to the U.S. Treasury for \$83.25 million in the 2011 application round.

“We’ve been very successful in deploying our New Markets Tax Credit allocation into catalytic projects that help to accomplish the City of Atlanta’s economic and community development goals,” said Tyrone Rachal, President of Atlanta Emerging Markets, Inc. “These projects are great examples of how effective public-private partnership can assist catalytic transactions in low-income census tracts across Atlanta to create jobs. Our name change is a better reflection of our true service area, as AEMI looks to deploy future NMTC allocation in qualified census tracts across the entire city, including downtown Atlanta.”

“AEMI’s success illustrates the importance of strategic public-private partnerships to overcome financing challenges in one of the toughest credit environments in recent memory. It also highlights the relevance and importance of the New Markets Tax Credit program and its impact on distressed communities. The NMTC program is a federal

program administered by the Department of the Treasury designed to spur capital investment and job creation in underserved markets that produce meaningful community impact,” said Dale Royal, Vice President of Atlanta Emerging Markets, Inc.

In May 2009, AEMI closed its first New Markets transaction; a \$30 million mezzanine loan to Aerotropolis Atlanta (Phase I), a mixed-use brownfield redevelopment project adjacent to Hartsfield-Jackson Atlanta International Airport on the site of the former Ford factory. The second transaction, which closed in summer 2010, was a \$12 million mezzanine loan investment in the 200 Peachtree retail redevelopment at the site of the former downtown Macy’s department store along Peachtree Street, Atlanta’s signature boulevard. The most recent New Markets Tax Credit program transaction by AEMI provided a \$25 million mezzanine loan to assist in the creation of the Georgia Aquarium’s Dolphin Tales gallery. AEMI has already committed its remaining \$13 million and has an oversubscribed project pipeline which would required additional NMTC allocation.

Brian McGowan, President and CEO for The Atlanta Development Authority states, “The New Markets Tax Credit program is a great program and we hope the US Department of the Treasury through the Community Development Financial Institutions Fund is able to increase allocation to the southeastern region of the United States, including Atlanta.”

ABOUT ATLANTA EMERGING MARKETS, INC.

Atlanta Emerging Markets, Inc. (formerly Imagine Downtown, Inc.), a community development entity wholly owned by the Atlanta Development Authority, was awarded \$80 million in New Markets Tax Credit allocation from the U.S. Department of the Treasury in 2007 and 2008. The NMTC program is a federal program designed to spur capital investment and job creation in underserved markets. To date, AEMI has closed three major New Markets Tax Credit transactions totaling \$67 million, deploying 84 percent of its federal allocation, leveraging over \$250 million in private capital and creating more than 3,140 jobs for the city of Atlanta. Visit www.atlantaemergingmarkets.com.

ABOUT THE ATLANTA DEVELOPMENT AUTHORITY

The Atlanta Development Authority is the official economic development agency for the city of Atlanta. ADA represents intown Atlanta, which has a population of 420,000 and growing. ADA is a research-based economic development organization, focused on residential, business and investment growth in the city. Visit www.atlantada.com.

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