



The Development Authority of Fulton County Newsletter

Summer 2020

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DAFC's e-Newsletter

Welcome to the Development Authority of Fulton County's (DAFC) e-newsletter. Each quarter, we will bring to you the latest economic development news in Fulton County.

We welcome the opportunity to explore taxable and tax-exempt revenue bond financing options and can assist in identifying all existing resources and incentives available to your organization. We invite you to contact us directly at 404-612-8078 or search our website at www.developfultoncounty.com for additional information.



Chairman's Report

Robert J. Shaw

These are challenging times. First, we experienced an unprecedented lockdown due to the Covid-19 pandemic that left illness and death in its wake, bringing our County economy to its knees. Then, we faced the sad situations in Minneapolis, Brunswick and now, the City of Atlanta where police or vigilante-involved deaths of Black men again raised justified concerns about systemic racism.

DAFC Supports Justice And Reform To Advance Equality

The Development Authority of Fulton County (the "DAFC" or "Authority") values diversity, fairness and inclusion. We mourn the tragic deaths of George Floyd, Ahmaud Arbery, Breonna Taylor, Rayshard Brooks and the countless other un-videoed victims. For the past few weeks, our DAFC family has been listening and learning from the many voices sharing their concerns and ideas to move our diverse communities forward.

While the DAFC is in the business of advancing our communities' quality of life, by providing quality jobs, economic opportunities, commercial services and affordable homes, we must now be in the business of advancing and supporting policies that actually safe guard our fellowmen against visible and invisible foes which will create lasting change for a more just world.

In that spirit, we have joined with other business leaders across the state to thank our legislators for approving a comprehensive, specific and clear bill against hate crimes for the state of Georgia.

DAFC Launches Small Business Loan Program To Help Entrepreneurs Navigate Covid-19 Crisis



ACCESS TO CAPITAL FOR ENTREPRENEURS

In addition, many existing businesses are hurting, particularly our small and minority businesses.

The DAFC board has been especially mindful of our neighboring communities and decided to create a loan program targeting the County's struggling small businesses. The program is designed to help these businesses, many of which are minority and female owned, survive the Covid-19 shutdown with the hope of providing meaningful assistance for long-term business operations. Our goal is to help these small businesses access the capital that may not otherwise be available while also connecting them to resources that will lead to their success. The program, which is further outlined below, is off to a great start and is achieving our objectives.

When crisis occurs, it is important that our institutions be creative, nimble and respond to the true needs of its constituents. The DAFC Business Contingency Loan Program is an innovative solution that is helping Fulton County's small businesses survive a challenge not of their own making.

Generally, the DAFC is viewed as an agency primarily focused on recruiting new and expanding business opportunities to Fulton communities. However, in today's unusual environment, the Authority's priorities include extending a lifeline to as many local businesses as possible due to the closures associated with the Covid-19 pandemic.

While the Federal CARES Act provided paycheck protection funds for some businesses, many businesses still face funding gaps. So, DAFC launched the Business Contingency Loan Program to assist small business in all 17 Fulton municipalities with business continuity financing.

The Authority contracted with Access to Capital for Entrepreneurs (ACE) to administer a \$6 million loan program to County-based businesses. ACE, a 501(c)3 nonprofit community development financial institution, provides loans and business consulting services in Metro Atlanta and North Georgia.

Since 2000, ACE has loaned more than \$80 million to more than 1,000 Georgia entrepreneurs. DAFC's emergency loan program features four percent interest over 36 months with three months deferred principal and interest, then three months interest only followed by 30 months of P&I payments. Through mid-May, the program closed 47 loans with 57 percent going to entrepreneurs of color and 47 percent going to female-owned businesses (many of whom were also women of color).

These 47 loans dispersed \$1.5 million, with \$1,015,000 to entrepreneurs of color or women (68 percent) and \$485,000 to non-minority men (32 percent).

Applicants applied online through a portal designated as the Development Authority of Fulton County Contingency Loan Program. Minimal documentation was required, generally 2019 year-end financial statements or tax returns.

In addition to loans, the program provided business coaching and support to all borrowers through Morehouse College, UGA Small Business Development Centers, Georgia State SBDC and ACE Women's Business Center.

These are just a few steps DAFC is taking in our ongoing journey to bring about meaningful progress and results and we welcome you to share your ideas with us as we move forward together.

While the challenges we are facing are unprecedented, we are proud of the efforts our community has taken and we look forward to future success in our County.