

ECONOMIC IMPACT OF ATLANTA HOUSING (2014-2019)

Georgia Tech  Center for
Economic Development
Research

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1. EXECUTIVE SUMMARY

Background

Atlanta Housing (formerly called Atlanta Housing Authority) was founded in 1938. Atlanta Housing is considered the very first and oldest housing authority in the United States. Today, Atlanta Housing (AH) is the largest housing agency in Georgia and one of the largest in the United States, serving approximately 50,000 people.

Atlanta Housing has a critical mission to develop, operate, and provide quality housing in sustainable and safe communities of choice for residents of diverse incomes. AH is a non-profit agency with a real estate mission and a public purpose. That public purpose is to serve the low and moderate-income families within the City of Atlanta and provide safe and affordable housing while supporting their efforts to achieve self-sufficiency and economic viability. AH is a major contributor of economic diversity within the urban landscape.

AH activates local economic impact by distributing U.S. Department of Housing and Urban Development (HUD) funding within the City of Atlanta, supporting jobs with competitive salaries and benefits, and developing residential and mixed-use real estate. AH's ability to invest in the City of Atlanta stems from the organization's unique position at the intersection between public and private funding. AH's stakeholders include government, non-profits, foundations, financial institutions, private business partners, and residents. The stakeholders benefit from their partnerships with AH by focusing on the social purpose mission of housing and residential services and collaborating to provide substantial economic contribution within the region. Thus, the economic impact of AH's business activity is accentuated by various partnerships with the City of Atlanta¹.

AH retained the Center for Economic Development Research (CEDR) at the Georgia Institute of Technology (GT) to quantify the economic impact of AH within the primary investment area of the City of Atlanta. Georgia Institute of Technology is a premier institution within the City of Atlanta and CEDR has a long history of providing economic impact research studies to clients and stakeholders. The economic impact of AH will provide a baseline from which future planning decisions may be calculated and benchmarked.

Results

This report presents the results of this analysis. Specifically, the economic impact was done for a period of 6 years – 2014 through 2019. This period was chosen because it corresponds to the end of the mortgage and credit crisis, and overall stabilization of the economy. The analysis is done for three major expenditure components – capital spending, operational spending, and housing subsidy payments (which are a sub-component of operational spending). Table 1 and Figure 1 below presents the total economic impact over this 6-year period. In the six-year period 2014 through 2019, AH's activities, and the associated indirect and induced impacts, supported, on average, 869 jobs in the Atlanta economy. (The six-year job impact is the average number of

¹ Because IMPLAN models are county-based, and because the City of Atlanta is in both Fulton and DeKalb counties, the IMPLAN model here was for the combined economies of Fulton and DeKalb counties.

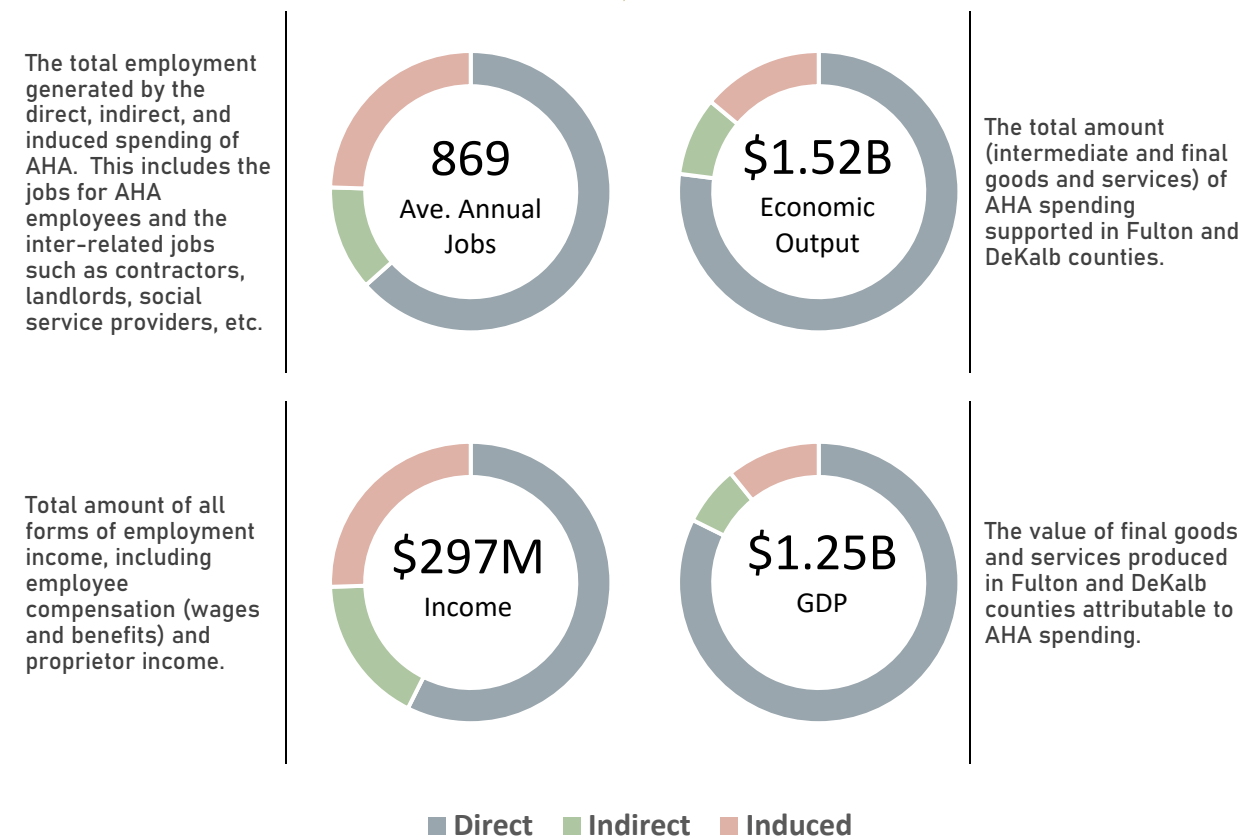
distinct jobs supported over the entire period. For example, a person employed for all 6 years equals 1 job.) AH's activities also resulted in more than \$1.5 billion in economic output in the regional economy. More than \$1 billion of that is due to housing assistance payments, which are paid to housing providers, including landlords, on behalf of residents. In FY 2019, housing assistance payments directly supported more than 275 jobs and \$174 million in economic activity. For every dollar of income supported by housing assistance payments, another \$0.75 in income is generated elsewhere in the Atlanta economy.

TABLE 1: SIX-YEAR TOTAL ECONOMIC IMPACT OF ATLANTA HOUSING, 2014-19 (\$ IN MILLIONS)

	Employment	Income	Value Added (GDP)	Output
DIRECT	551	\$170.4	\$1,025.3	\$1,174.0
INDIRECT	105	\$50.9	\$85.6	\$137.7
INDUCED	213	\$75.7	\$134.5	\$212.3
TOTAL IMPACT	869	\$297.1	\$1,245.4	\$1,524.0
<i>IMPLIED MULTIPLIER</i>	<i>1.58</i>	<i>1.74</i>	<i>1.21</i>	<i>1.30</i>

Source: Center for Economic Development Research; IMPLAN model of Fulton and DeKalb Counties. Totals may not add due to rounding.

FIGURE 1: SIX-YEAR IMPACT OF ATLANTA HOUSING, 2014-19



Source: Center for Economic Development Research; IMPLAN model of Fulton and DeKalb Counties.

2. OVERVIEW

Atlanta Housing Overview

The Atlanta Housing (AH) strategic plan, *Vision 2022: LIVE. WORK. THRIVE*, charges the agency with finding innovative ways to increase affordable housing options and developing quality communities while also creating opportunities for the advancement of working families, children, seniors, and persons with disabilities. AH is also leveraging a \$30 million Choice Neighborhoods Implementation Grant from the U.S. Department of Housing and Urban Development (HUD) in partnership with the City of Atlanta, to revitalize three Westside communities and redevelop a former public housing site.

Whereas AH's oversight is locally appointed, its programs are funded and regulated directly by HUD. Its affordable housing resources include AH-owned residential communities, AH-sponsored mixed-income, mixed-finance residential communities, Housing Choice and HomeFlex vouchers, supportive housing arrangements and homeownership opportunities. Housing activities, or expenditures, include acquisition; substantial rehab, new construction and new development; direct property management; tenant voucher operations and administration; and capital investment and/or operating subsidies in real estate to ensure affordability over the long term. Over 90 percent of AH residents earn less than 30 percent of the area's median income. As one of 39 national public housing authorities with a Moving-to-Work designation from HUD, the Agency is provided considerable flexibility in program design and oversight, due to its track record, expertise, and market demand.

AH's signature model of using public/private partnerships to preserve affordability and create mixed-finance, mixed-income communities, relies on investors and developers to accept Housing Choice Vouchers at new and existing properties. Atlanta Housing also encourages investors and developers to participate in our HomeFlex program, which provides rental assistance on a determined number of units at their multifamily properties, and to engage as innovative development partners. Lastly, AH owns about 2,000 units, all of which are being recapitalized, renovated, and sold to mission-aligned affordable housing partners over the next five years.

Economic Base Theory

Through their daily activities of paying employees, spending on outside goods and services, and providing housing assistance, AH has a direct impact on the Atlanta economy. AH provided the CEDR team with detailed financial reports of all their spending, by category, for the past 6 years.

That financial information was run through an IMPLAN input-output model of the combined economies of Fulton and DeKalb counties. IMPLAN is a nationally recognized model developed by the Minnesota IMPLAN Group and is configurable for any state, multi-county region, or even a single county. For this analysis, the research team built an IMPLAN model that combined the economies of Fulton and DeKalb counties since the City of Atlanta resides in both. While IMPLAN models can be built at the zip code level, the trade flows between industries is best estimated at the county level. Therefore, rather than build a zip code level model of the City of Atlanta, a 2-county regional model was used for this analysis. The model uses the latest data on industry

interactions within the economy as well as commuting patterns and other demographic information.

The foundation of this type of model is economic base theory which states that economic growth occurs when there is an increase in the flow of money into a region through the export of goods and/or services. In other words, there is a change in the economic output of a region due to changes in demand that occur outside the region. This initial change in final demand is known as the “direct” impact and is commonly measured in terms of the number of jobs and/or amount of income the activity represents and can also be measured in terms of contribution to GDP (“value added”) or total output. However, the “direct” activity is just the beginning. Atlanta Housing uses the money that flows into the region to purchase goods and services, to provide housing assistance, and purchase capital goods. To the extent AH purchases those goods and services locally, these local companies increase operation to meet the demand. This additional activity results in an increase in local employment and income, and therefore, has additional economic impact (or indirect impact). Finally, the extent to which AH employees spend their new income locally also generates an additional increase in local employment and income (or induced impact)². The sum of these three represents the “total” economic impact of the economic activity under review (Figure 2).

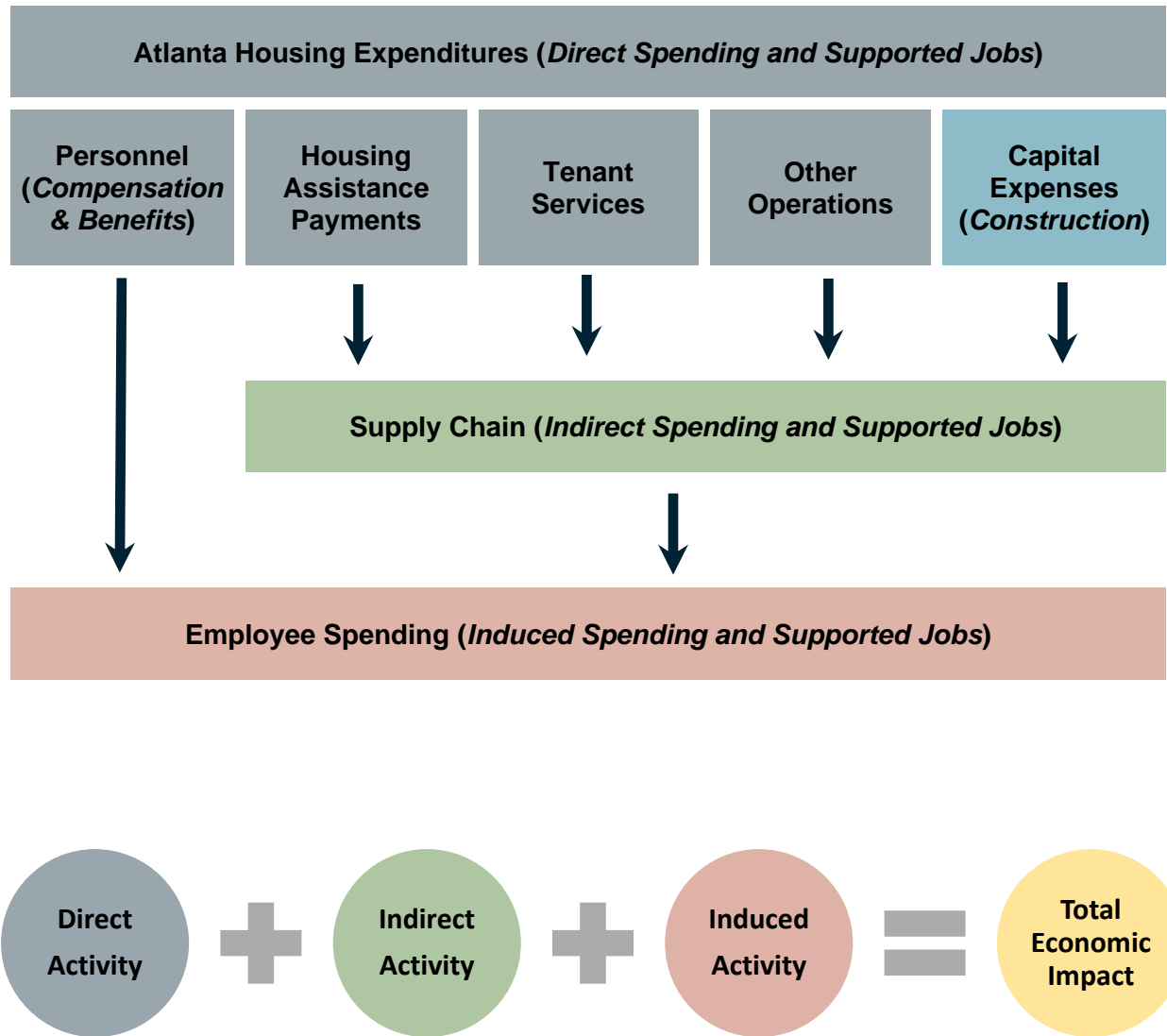
This concept differs from that of *economic presence*, or *economic contribution*. These terms are used when changes in economic output are not the result of external final demand, but final demand that originates within the region. These are simply a measure of how the activity under review interacts with the economy. However, because the resources (or money) was already in the region, the activity does not represent economic growth...just economic activity.

Many economic impact studies evaluate economic presence. However, in this case, funds flow into Atlanta from the Department of Housing and Urban Development (HUD) and should certainly be considered as an outside source of final demand. As such, the spending of AH certainly has economic impact on the City of Atlanta and the surrounding economy.³

² See Appendix A for definitions of these terms.

³ *Economic Impacts of the Charlotte Housing Authority (2009-2014)*, p. 29.

FIGURE 2: ECONOMIC IMPACT MODEL OVERVIEW



Atlanta Housing Data

As previously mentioned, AH provided CEDR with detailed financial reports of all their spending, by category, for the past 6 years. These reports included more than 200 individual expense line items. The CEDR team assigned each of these expenses to their corresponding sector in the IMPLAN model. Table 2 below provides a high-level overview of how these expenses were assigned to IMPLAN sectors. The full detail of how the AH budget was put into the IMPLAN model can be found in Appendix B.

TABLE 2: MAJOR ATLANTA HOUSING BUDGET CATEGORIES BY IMPLAN SECTOR

Expense Category	Description	IMPLAN Sector
Housing Assistance	Subsidy payments to landlords	448 Tenant-occupied housing
Payroll	AH employee compensation and benefits	Labor Income – Employee Compensation
Administration	Expenses associated with day-to-day operations	More than 20 various sectors included
Maintenance and Repair	Maintenance for housing units	61 – Maintenance and repair construction of residential structures
Tenant Services	Case management and support for participating families	493 – Individual and family services
Utilities	Payments for electricity gas, water, sewer, and waste mgt.	39-49 – Utility sectors 479 – Waste management
Capital Expenses	Site improvements, residential construction, furniture, equipment, and other public improvements	Various sectors for site preparation, construction, and furniture and equipment.

At the request of AH, for each year, the following impacts were estimated:

- Operations (payroll, administration, tenant services, utilities, and housing assistance)
- Housing assistance payments (a component of operations but analyzed individually)
- Capital spending (including site preparation, construction, and furniture and equipment)
- Total overall impact (the sum of operations and capital)

An impact analysis was run for each year 2014 through 2019 for each of these three categories. For each year, the analyses were run using actual data provided by AH. However, the results for each year were converted to 2020 constant dollars so that six-year totals could be calculated, and six-year trends could be analyzed without the effects of inflation. All the tables in this report show results in 2020 dollars.

Fiscal Impact

While economic impact can inform policy decisions, it does not provide specific information on the financial impact to local governments. As such, AH requested a fiscal impact analysis of two projects to demonstrate the financial benefits on the City of Atlanta. Using a proprietary fiscal impact model developed by CEDR, this report provides the fiscal impact of these projects and shows both the financial benefits, as well as the cost of services, to the City of Atlanta. The results of this analysis are presented in Section 5.

3. ECONOMIC IMPACT ANALYSIS

Atlanta Housing chose to conduct an economic impact analysis in the aftermath of the housing market recession. Although the housing market started to improve, the next several years were marked by a stabilization period. As a result, this study focuses on the 6-year period (2014 through 2019) after the mortgage and credit crisis, and stabilization of the economy overall. For each category, the report will provide the economic impact for the most recent year (2019) and an aggregated analysis of the past six years.

Overall Economic Impact

In 2019, AH activities, including all operational expenses (payroll, administration, tenant services, etc.) as well as all housing assistance payments, and spending for capital and construction, contributed \$310 million of total economic output. Every dollar spent by AH in 2019 supported an additional \$.30 cents of economic activity in the region. Further, all this spending supported more than 1,100 jobs and more than \$67 million in personal income in the region in 2019 (Table 3).

TABLE 3: ECONOMIC IMPACT OF ATLANTA HOUSING, FY 2019 (\$ IN MILLIONS)

	Employment	Income	Value Added (GDP)	Output
DIRECT	717	\$41.2	\$208.1	\$238.0
INDIRECT	126	\$10.1	\$17.0	\$27.5
INDUCED	269	\$15.9	\$28.3	\$44.6
TOTAL IMPACT	1,112	\$67.2	\$253.4	\$310.1

Source: Center for Economic Development Research; IMPLAN model of Fulton and DeKalb Counties.
Totals may not add due to rounding.

An analysis of the top ten sectors impacted by AH expenditures in the region shows the ripple-effect that AH activity has on other sectors of the economy from legal services, to hospitals, to full-service restaurants (Table 4). However, the most impacted sector is obviously tenant-occupied housing, as nearly three-quarters of AH spending flows into this sector through housing assistance payments. This impact is examined in more detail later in this section.

TABLE 4: TOTAL IMPACT: TOP 10 IMPACTED SECTORS BY EMPLOYMENT, FY 2019 (\$ IN MILLIONS)

IMPLAN Sector	Description	Employment	Labor Income	Value Added	Output
448	Tenant-occupied housing	280	\$8.16	\$253.41	\$176.41
58	Construction of new multi-family housing	184	\$15.20	\$22.37	\$27.21
493	Individual and family services	82	\$2.96	\$2.63	\$3.76
61	Maintenance and repair construction of residential structures	44	\$3.48	\$5.60	\$11.17
475	Investigation and security services	33	\$1.14	\$1.16	\$1.79
62	Maintenance and repair construction of highways, streets, bridges, and tunnels	32	\$2.74	\$2.30	\$4.23
462	Management consulting services	25	\$3.22	\$3.14	\$4.39
447	Other real estate	18	\$0.58	\$2.09	\$4.25
490	Hospitals	18	\$1.50	\$1.73	\$3.24
405	Retail – Building material and supplies	17	\$0.83	\$1.51	\$2.12

Source: Center for Economic Development Research; IMPLAN model of Fulton and DeKalb Counties.

Looking at the six-year impact, AH’s activities, and the associated indirect and induced impacts, supported, on average, 869 jobs in the Atlanta economy. (The six-year job impact is the average number of distinct jobs supported over the entire period. For example, a person employed for all 6 years equals 1 job.) AH’s activities also resulted in \$1.5 billion in economic output in the regional economy. More than \$1 billion of that is due to housing assistance payments. On average, every dollar spent by AH over the last six years supported an additional \$0.30 cents of economic activity in the region. Every direct job supported by the spending of Atlanta Housing supports another 0.58 jobs in the region (Table 5).

TABLE 5: SIX-YEAR TOTAL ECONOMIC IMPACT OF ATLANTA HOUSING, 2014-19 (\$ IN MILLIONS)

	Employment	Income	Value Added (GDP)	Output
DIRECT	551	\$170.4	\$1,025.3	\$1,174.0
INDIRECT	105	\$50.9	\$85.6	\$137.7
INDUCED	213	\$75.7	\$134.5	\$212.3
TOTAL IMPACT	869	\$297.1	\$1,245.4	\$1,524.0
<i>MULTIPLIER</i>	<i>1.58</i>	<i>1.74</i>	<i>1.21</i>	<i>1.30</i>

Source: Center for Economic Development Research; IMPLAN model of Fulton and DeKalb Counties. Employment is the average number of distinct jobs supported over the entire period. For example, a person employed for all 6 years equals 1 job. Totals may not add due to rounding.

Housing Assistance

As previously mentioned, Atlanta Housing’s single largest expense category is housing assistance payments. In FY 2019, those payments were \$172.2 million – or 73.6 percent of total operating expenses less depreciation, amortization, bad debt, and taxes. These payments are made to landlords on behalf of participating families, with the families making up the difference between this subsidy and the market rent. As such, for purposes of impact modeling, these payments are classified as rental income received by landlords (IMPLAN sector 448 – Tenant-occupied housing).

The analysis presented here includes ONLY these payments. (Analysis of all operating expenditures is presented later in this section.) In FY 2019, these payments alone supported 355 jobs in the regional economy, and more than \$14 million in personal income (Table 6).

TABLE 6: ECONOMIC IMPACT OF HOUSING ASSISTANCE PAYMENTS, FY 2019 (\$ IN MILLIONS)

	Employment	Income	Value Added (GDP)	Output
DIRECT	276	\$8.1	\$163.4	\$174.1
INDIRECT	41	\$3.8	\$6.8	\$10.7
INDUCED	37	\$2.2	\$3.9	\$6.2
TOTAL IMPACT	355	\$14.1	\$174.1	\$191.0

Source: Center for Economic Development Research; IMPLAN model of Fulton and DeKalb Counties. Totals may not add due to rounding.

Because housing assistance payment are such a large part of the AH budget, it is not surprising that the top ten sectors impacted by those payments is similar to the list presented previously for the total overall economic impact. One major difference is the inclusion of multiple financial economic sectors (Table 7).

TABLE 7: HOUSING ASSISTANCE: TOP 10 IMPACTED SECTORS BY EMPLOYMENT, FY 2019 (\$ IN MILLIONS)

IMPLAN Sector	Description	Employment	Labor Income	Value Added	Output
448	Tenant-occupied housing	277	\$8.06	\$163.11	\$174.23
439	Non-depository credit intermediation and related activities	10	\$1.43	\$2.45	\$3.23
61	Maintenance and repair construction of residential structures	9	\$0.73	\$1.17	\$2.34
447	Other real estate	5	\$0.15	\$0.56	\$1.14
509	Full-service restaurants	3	\$0.08	\$0.12	\$0.20
490	Hospitals	3	\$0.21	\$0.24	\$0.45
510	Limited-service restaurants	2	\$0.05	\$0.07	\$0.16
442	Other financial investment activities	2	\$0.13	\$0.15	\$0.30
405	Retail - Building material and garden equipment and supplies stores	2	\$0.08	\$0.15	\$0.21
476	Services to buildings	2	\$0.04	\$0.04	\$0.07

Source: Center for Economic Development Research; IMPLAN model of Fulton and DeKalb Counties.

Looking at the six-year impact, AH's housing assistance payments, and the associated indirect and induced impacts, resulted in over \$1.0 billion in economic output in the regional economy. On average, every dollar spent by AH in housing payments over the last six years supported an additional \$0.10 cents of economic activity in the region. Further, every direct job supported by these housing payments supports another 0.28 jobs in the region (Table 8).

TABLE 8: SIX-YEAR ECONOMIC IMPACT OF HOUSING ASSISTANCE PAYMENTS, 2014-19 (\$ IN MILLIONS)

	Employment	Income	Value Added (GDP)	Output
DIRECT	244	\$42.7	\$866.8	\$923.5
INDIRECT	36	\$20.1	\$36.2	\$56.8
INDUCED	33	\$11.8	\$20.9	\$33.1
TOTAL IMPACT	314	\$74.7	\$924.0	\$1,013.4
<i>MULTIPLIER</i>	<i>1.28</i>	<i>1.75</i>	<i>1.07</i>	<i>1.10</i>

Source: Center for Economic Development Research; IMPLAN model of Fulton and DeKalb Counties.

Employment is the average number of distinct jobs supported over the entire period. For example, a person employed for all 6 years equals 1 job. Totals may not add due to rounding.

Operational Spending

Housing assistance payments are substantial, and as mentioned above, represent about three-fourths of the operational expenditures of Atlanta Housing. However, there is another \$61.6 of operational spending – including \$32.4 million in payroll – that has significant economic impact throughout the region. In 2019, the total operation of AH including all operational expenses (payroll, administration, tenant services, etc.) as well as all housing assistance payments, contributed nearly \$258 million of total economic output. Every operational dollar spent by AH in 2019 supported an additional \$.26 cents of economic activity in the region. Further, all this spending supported more than 775 jobs and more than \$41 million in income in the region in 2019 (Table 9).

TABLE 9: ECONOMIC IMPACT OF ATLANTA HOUSING OPERATIONS, FY 2019 (\$ IN MILLIONS)

	Employment	Income	Value Added (GDP)	Output
DIRECT	486	\$22.1	\$181.8	\$203.7
INDIRECT	94	\$7.8	\$13.1	\$21.1
INDUCED	197	\$11.7	\$20.7	\$32.7
TOTAL IMPACT	776	\$41.5	\$215.6	\$257.5

Source: Center for Economic Development Research; IMPLAN model of Fulton and DeKalb Counties.
Totals may not add due to rounding.

Once again, the top 10 list of impacted industries looks very similar to that of housing payments because housing payments are three-quarters of the AH operating budget (Table 10). The new entry to the list is “other support services.” That industry includes a wide variety of miscellaneous services such as meter reading, locating underground utilities, and water softening services.

TABLE 10: TOTAL OPERATIONS: TOP 10 IMPACTED SECTORS BY EMPLOYMENT, FY 2019 (\$ IN MILLIONS)

IMPLAN Sector	Description	Employment	Labor Income	Value Added	Output
448	Tenant-occupied housing	279	\$8.14	\$165.28	\$176.09
493	Individual and family services	81	\$2.91	\$2.59	\$3.70
61	Maintenance and repair construction of residential structures	40	\$3.14	\$5.05	\$10.08
475	Investigation and security services	32	\$1.12	\$1.13	\$1.75
462	Management consulting services	24	\$3.11	\$3.04	\$4.24
447	Other real estate	14	\$0.45	\$1.63	\$3.32
455	Legal services	14	\$1.71	\$2.92	\$3.84
490	Hospitals	13	\$1.09	\$1.26	\$2.37
509	Full-service restaurants	13	\$0.38	\$0.56	\$0.94
478	Other support services	12	\$0.54	\$0.69	\$1.36

Source: Center for Economic Development Research; IMPLAN model of Fulton and DeKalb Counties.

Looking at the six-year impact, AH’s operational expenditures, and the associated indirect and induced impacts, resulted in over \$1.4 billion in economic output in the regional economy. On average, every operational dollar spent by AH over the last six years supported an additional \$0.28 cents of economic activity in the region, and every direct job supported by AH’s operational expenditures, supports another 0.59 jobs in the region (Table 11).

TABLE 11: SIX-YEAR ECONOMIC IMPACT OF ATLANTA HOUSING OPERATIONS, 2014-19 (\$ IN MILLIONS)

	Employment	Income	Value Added (GDP)	Output
DIRECT	465	\$127.7	\$974.7	\$1,101.1
INDIRECT	90	\$44.5	\$74.7	\$120.1
INDUCED	185	\$65.9	\$117.1	\$184.9
TOTAL IMPACT	741	\$238.1	\$1,166.5	\$1,406.1
<i>MULTIPLIER</i>	<i>1.59</i>	<i>1.86</i>	<i>1.20</i>	<i>1.28</i>

Source: Center for Economic Development Research; IMPLAN model of Fulton and DeKalb Counties.
Employment is the average number of distinct jobs supported over the entire period. For example, a person employed for all 6 years equals 1 job. Totals may not add due to rounding.

Capital Spending

The final category of AH spending examined here is that on capital expenditures, including construction. In addition to vehicles and office hardware, AH spends considerable amounts on rehabilitation and new multi-family construction. These capital expenditures have substantial economic impact for the regional economy.

In FY 2019, AH had more than \$35 million in non-operating capital expenses. (This does NOT include the more than \$10 million in homeownership down payment loans.⁴) Those expenditures contributed nearly \$53 million of total economic output. Further, this capital spending supported more than 330 jobs and \$25 million in personal income in the regional economy (Table 12).

TABLE 12: ECONOMIC IMPACT OF ATLANTA HOUSING CAPITAL EXPENDITURES, FY 2019 (\$ IN MILLIONS)

	Employment	Income	Value Added (GDP)	Output
DIRECT	231	\$19.1	\$26.4	\$34.4
INDIRECT	32	\$2.3	\$3.9	\$6.3
INDUCED	72	\$4.3	\$7.6	\$11.9
TOTAL IMPACT	336	\$25.7	\$37.8	\$52.7

Source: Center for Economic Development Research; IMPLAN model of Fulton and DeKalb Counties.
Totals may not add due to rounding.

It is not surprising with the expenditures for vehicles and office equipment that the retail sectors for these goods are among the top ten impacted sectors of Atlanta Housing's capital spending in FY 2019. However, most of the capital spending is in various construction sectors and that is reflected in the list below (Table 13).

TABLE 13: TOTAL CAPITAL: TOP 10 IMPACTED SECTORS BY EMPLOYMENT, FY 2019 (\$ IN MILLIONS)

IMPLAN Sector	Description	Employment	Labor Income	Value Added	Output
58	Construction of new multi-family housing	184	\$15.20	\$22.37	\$27.21
62	Maintenance and repair construction of highways, streets, bridges, and tunnels	32	\$2.74	\$2.30	\$4.23
405	Retail - Building material and garden equipment and supplies stores	10	\$0.46	\$0.84	\$1.18
365	Wood kitchen cabinet and countertop manufacturing	6	\$0.32	\$0.56	\$1.02
490	Hospitals	5	\$0.40	\$0.47	\$0.87
402	Retail - Motor vehicle and parts dealers	4	\$0.32	\$0.49	\$0.66
61	Maintenance and repair construction of residential structures	4	\$0.34	\$0.55	\$1.10
509	Full-service restaurants	4	\$0.12	\$0.18	\$0.30
447	Other real estate	4	\$0.13	\$0.46	\$0.93
510	Limited-service restaurants	4	\$0.08	\$0.13	\$0.29

Source: Center for Economic Development Research; IMPLAN model of Fulton and DeKalb Counties.

⁴ A loan is a financial transaction and does not generate new production. The construction of the house being purchased, or the development work that is being done is the actual production. Therefore, the dollar value of the loan is excluded from calculations of economic output.

Looking at the six-year impact, AH’s capital expenditures, and the associated indirect and induced impacts, resulted in nearly \$118 million in economic output in the regional economy. On average, every capital dollar spent by AH over the last six years supported an additional \$0.62 cents of economic activity in the region. Further, every direct job supported by Atlanta Housing’s capital expenditures, supports another 0.49 jobs in the region (Table 14).

TABLE 14: SIX-YEAR ECONOMIC IMPACT OF ATLANTA HOUSING CAPITAL, 2014-19 (\$ IN MILLIONS)

	Employment	Income	Value Added (GDP)	Output
DIRECT	86	\$42.7	\$50.6	\$72.9
INDIRECT	15	\$6.5	\$10.9	\$17.6
INDUCED	28	\$9.8	\$17.4	\$27.4
TOTAL IMPACT	128	\$59.0	\$78.9	\$117.9
<i>MULTIPLIER</i>	<i>1.49</i>	<i>1.38</i>	<i>1.56</i>	<i>1.62</i>

Source: Center for Economic Development Research; IMPLAN model of Fulton and DeKalb Counties. Employment is the average number of distinct jobs supported over the entire period. For example, a person employed for all 6 years equals 1 job. Totals may not add due to rounding.

Concluding Comments

The numbers presented in this section, while significant, do not tell the entire story of Atlanta Housing’s impact on the local economy. This analysis tracks the spending of AH in the regional economy. But there is another impact that this report does not even attempt to calculate – the impact of preventing homelessness in Atlanta. According to the National Alliance to End Homelessness (a non-profit, non-partisan, organization committed to preventing and ending homelessness in the U.S.) Georgia, as a state, ranks 31 in the rate of homelessness with 10 people homeless per 10,000 population. However, a closer look at the data shows that Atlanta ranks 17th among more than 450 local or regional planning bodies that coordinate housing and services for homeless families.⁵ Clearly there is a significant need, and the efforts of Atlanta Housing produce other tangible benefits that reduce economic costs to the community and have significant impact – impact that goes far beyond the numbers presented here.

⁵ <https://endhomelessness.org/homelessness-in-america/homelessness-statistics/state-of-homelessness-2020/>
 Economic Impact of Atlanta Housing (2014-2019)
 September 2020

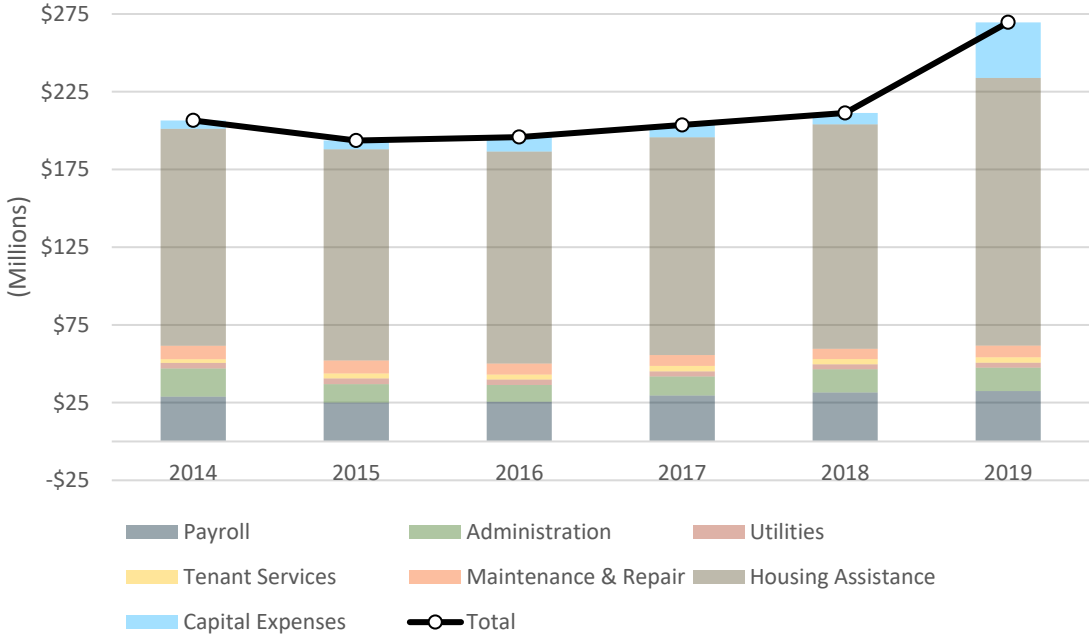
4. FIVE-YEAR TRENDS

The economic impact results presented in Section 3 present results for FY 2019 and six-year totals for the period 2014 through 2019. However, the model provides annual data which can be used to analyze the six-year trend and provide historical context for the impact that Atlanta Housing has on the regional economy.

Atlanta Housing Budget Trends

Figure 3 shows the trend in Atlanta Housing’s budget between 2014 and 2019. The numbers here represent both operating and capital expenditures (less depreciation, taxes, and loans). These numbers are actual nominal expenditures (not adjusted for inflation) and show that over the past few years, the nominal budget of Atlanta Housing has been increasing, with a significant increase in 2019 – more than 14 percent. Further, housing assistance has consistently been a major component of the Atlanta Housing budget, and the significant increase in the FY 2019 operating budget was mostly comprised of an increase in housing assistance of more than 19 percent. Further, a significant increase in development loans in 2019 caused a dramatic increase in the part of the capital budget that has economic impact.⁶

FIGURE 3: ATLANTA HOUSING BUDGET BY COMPONENT, FY 2014-2019



Source: Atlanta Housing

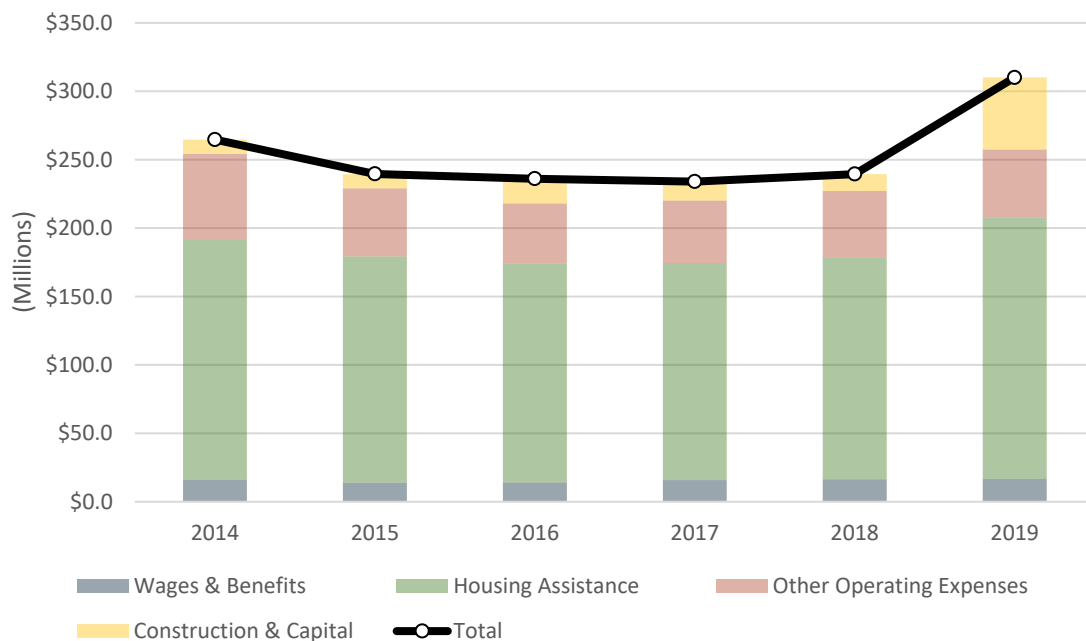
⁶ In 2018, the capital budget was nearly the same as 2019, but in 2018, the biggest expenditure was for property acquisition which has no economic impact as it simply represents a transfer of property. In 2019, the biggest expenditure was for development loans. These loans are investments to ensure long-term affordability and do have an impact as they are used for construction.

Economic Impact Trends

Although in nominal terms, the budget of AH has increased since 2014, in inflation-adjusted terms the economic impact has performed slightly different. Between 2014 and 2018, the economic impact of AH was relatively stable. However, with the large increases in both housing assistance and construction in 2019, the total economic output supported by Atlanta Housing rose dramatically – more than \$70 million (Figure 4).

As described in the previous section, housing assistance payments make up the bulk of the economic impact from year to year, and those payments have consistently generated between 60 to 70 percent of the total economic impact of Atlanta Housing.

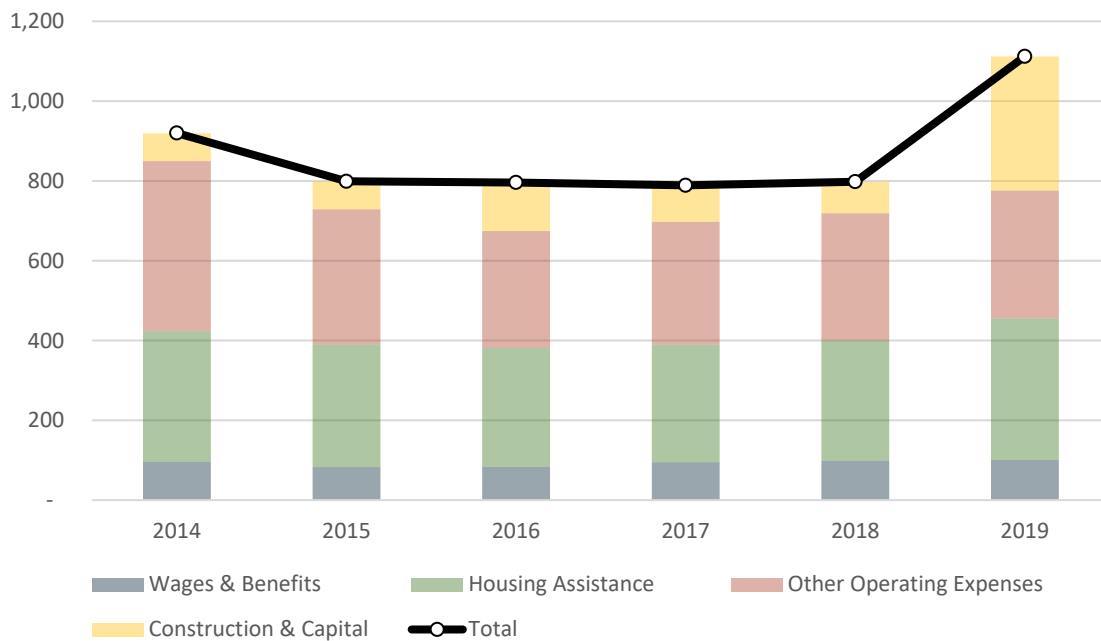
FIGURE 4: ECONOMIC IMPACTS OF ATLANTA HOUSING BY COMPONENT - TOTAL OUTPUT



Source: Center for Economic Development Research; IMPLAN model of Fulton and DeKalb Counties.

While those payments generate a lot of economic output, they are not the primary driver of Atlanta Housing’s total jobs impact. In fact, over the past six years, the other operational expenditures of AH have supported more jobs, on average, in the Atlanta economy than have the housing assistance payments. Those operational expenditures continued to be the primary driver of the AH employment impact in 2019, although the huge increase in development expenditures was also a major source of job creation in the Atlanta economy (Figure 5).

FIGURE 5: ECONOMIC IMPACTS OF ATLANTA HOUSING BY COMPONENT - TOTAL EMPLOYMENT



Source: Center for Economic Development Research; IMPLAN model of Fulton and DeKalb Counties.

Minority/Women-owned Businesses

While, the overall annual economic impact of AH is significant, it is important to realize that a large amount of AH’s operational spending supports minority- and/or women-owned businesses. The cumulative dollar amount of all task orders executed by minority- and/or women-owned contractors between 2014 and 2019 was \$11.7 million. Twenty contractors benefited from this amount during this six-year period. Fifty percent of those report as a minority-owned business (MBE) only; twenty-five percent report as a women-owned business (WBE) only, and twenty-five percent are both minority- and women-owned businesses.

During this five-year period, the MBE-only contractors received \$3.9 million – roughly 34 percent of the total task order spend to these groups. In addition, WBE-only contractors received \$7.6 million, which represented approximately 65 percent of the total task order spend to these groups. Contractors that were both MBE and WBE received the remaining \$184,547 which represented 2 percent of the task order spend to these groups.

5. FISCAL IMPACT ANALYSIS

Overview

In the short run, local economic growth is largely determined by the movement of resources into the local area, and it is this movement that is examined by the economic impact analysis presented in Section 4. However, another perspective might be taken by the local government, which may be more interested in how economic activity will affect its budget. Economic impact analysis provides key information on new jobs and income that come to an area, but is silent on the new revenues, and new expenses, that will accrue to the local government because of that new economic activity. That is the question fiscal impact analysis seeks to answer.

Both fiscal and economic impacts can never be known with certainty nor completely quantified, but they provide the best possible estimate of how new economic activity will impact the local economy and the local government. Here the activity under review are two housing projects supported by Atlanta Housing.

Extensive research into the cost of servicing residential and non-residential properties has clearly shown that, on average, households generate less revenue (property and sales taxes, fees, etc.) than they require in government services. On the other hand, commercial and industrial properties do just the opposite. However, these studies have only looked at aggregate residential, commercial, and industrial land uses, and are based on a judgmental method of assigning local government revenue and expenditure categories to one or all these land uses. The fiscal impact estimates presented here are generated using a regression-based fiscal impact model that was specifically developed to analyze mixed-used developments. In addition to the regression analysis, the model also utilizes the Per Capita Multiplier Method — the classic average costing approach to estimate local costs. This method assumes that over the long run, the best estimates of future operating costs are the current average operating costs. While there may currently be some level of excess capacity in both the city and school system, there is no way to know how much capacity, or whether the location decision of the new households will utilize that capacity or require significant new marginal costs.

Revenue and expenditure data specific to the City of Atlanta and the Atlanta Public Schools were used in the model and were taken from the most recent financial documents publicly available from the Georgia Department of Community Affairs, the Georgia Department of Revenue, and the Georgia Department of Education. For the school system it is important to note that only LOCAL costs per student were considered, i.e., the costs covered by state or federal monies were not considered. This is because the fiscal analysis is specific for the jurisdiction and only looks at own-source revenues, or those revenues that are generated within the jurisdiction of the City of Atlanta. Revenue and expenses for enterprise funds were not included as it is assumed that over the long-run revenues should equal the associated expenses.

Oasis at Scholar's Landing

Oasis at Scholar's Landing is a 62+ senior community with 60 private, 1-bedroom apartments with full kitchens and accessible bathrooms with 24-hour services and oversight. According to data from AH, the average annual income of these residents is just over \$14,000. Using the model described above, the estimated annual revenue that will accrue to the City of Atlanta from this facility is roughly \$125,000. New expenses, the largest of which is primarily public safety, are estimated to be approximately \$134,000 per year. This results in an annual deficit to the City of Atlanta of \$9,130 per year. Over a ten-year period, discounted at 3 percent⁷ the net present value (NPV) of this development is negative \$77,890 to the City of Atlanta (Table 15). However, this is not a surprise since 1) residential land use virtually never covers the cost of the services provided, 2) senior housing tends to have high public safety costs, and 3) the level of income represented here will not generate the typical level of sales tax associated with a development of this value.

TABLE 15: ANNUAL FISCAL IMPACT OF OASIS AT SCHOLARS LANDING – CITY OF ATLANTA

Revenue Category	New Revenues	Expense Category	New Expenses
PROPERTY TAXES	\$58,649	GENERAL GOVERNMENT	\$49,253
SALES TAXES	\$2,686	HEALTH & WELFARE	\$5,677
FRANCHISE FEES	\$5,171	PUBLIC SAFETY	\$62,272
ALCOHOL TAXES & LIQUOR LICENSES	\$2,345	COURTS	\$1,812
FINES/PERMITS/SERVICE CHARGES	\$25,306	PUBLIC WORKS	\$5,154
INSURANCE PREMIUMS	\$6,042	RECREATION AND LIBRARY	\$9,336
MISCELLANEOUS	\$25,152	MISCELLANEOUS	\$977
TOTAL:	\$125,350	TOTAL:	\$134,481
		NET ANNUAL FISCAL IMPACT:	- \$9,131
		10-YEAR NPV:	- \$77,886

Source: Center for Economic Development Research Mixed Use Fiscal Model; Totals may not add due to rounding.

On the positive side, because Oasis at Scholar's Landing is a senior community, there are no new expenses that accrue to the Atlanta Public Schools because of the development. However, there are new revenues that come in the form of property and sales taxes. On an annual basis, those revenues are estimated to be roughly \$109,000. Over a ten-year period, discounted at 3 percent the net present value (NPV) of this development is \$930,000 to Atlanta Public Schools (Table 16).

⁷ The discount rate represents the opportunity cost of capital, that is, it is the interest lost by receiving funds in the future rather than in the present. A true opportunity cost of capital for a government would be bracketed by the interest that must be paid on current debt and the interest that could be earned in the appropriate investment funds market. Because inflation is not included in the analysis, we should subtract the inflation rate from the discount rate calculated as described above. Given the current interest rate environment, however, that would result in a discount rate of nearly zero. To be conservative in the analysis, a discount rate slightly higher than the inflation rate was chosen.

TABLE 16: ANNUAL FISCAL IMPACT OF OASIS AT SCHOLARS LANDING – ATLANTA PUBLIC SCHOOLS

Revenue Category	New Revenues		Expense Category	New Expenses
PROPERTY TAXES	\$106,718		GENERAL EDUCATION	\$0
SALES TAXES	\$2,329			
	TOTAL:	\$109,048		TOTAL:
				\$0
			NET ANNUAL FISCAL IMPACT:	\$109,048
			10-YEAR NPV:	\$930,200

Source: Center for Economic Development Research Mixed Use Fiscal Model; Totals may not add due to rounding.

Ashley Auburn Pointe II

Ashley Auburn Pointe II is an apartment community with 1-, 2-, and 3- bedroom homes. These apartments have modern kitchens, large bathrooms, and include washers, dryers, and upscale finishes that you would expect in a luxury apartment in downtown Atlanta. The community also has a LEED certified clubhouse, saltwater pool, sundeck, high-end fitness center, and excellent access to public transportation⁸. Of the 135 units, 86 are market rate, while 49 are subsidized. According to data from AH, the average annual income of the residents in the subsidized units is about \$17,000. Using the fiscal model above, the estimated annual revenue that will accrue to the City of Atlanta from this development is roughly \$325,000. However, new expenses are estimated to be \$377,000, which results in an annual deficit of \$52,000 per year. Again, this is not a surprise since 1) residential land use virtually never covers the costs of the services provided and 2) the level of income reflected in the subsidized households. More than 150 community service costs studies have been conducted by a wide variety of researchers around the country for both cities and rural communities. On average, local governments spend \$1.16 to provide services to residential land uses for every \$1 collected in revenue⁹. Here, coincidentally, the estimated ratio is the same, \$1.16.¹⁰ Over a ten-year period, discounted at 3 percent the net present value of this development is negative \$444,386 to the City of Atlanta (Table 17).

⁸ <https://www.ashleyauburnpointe.com/>

⁹ *The Fiscal Impact of Land Uses in Lee County*, Dr. Jeffery Dorfman, May 2018, p. 2.

¹⁰ This was not the case for Oasis at Scholar's Landing due in large part to the fact that it was an age-restricted housing development, and therefore, has different service demands on local government.

TABLE 17: ANNUAL FISCAL IMPACT OF ASHLEY AUBURN POINTE II – CITY OF ATLANTA

Revenue Category	New Revenues	Expense Category	New Expenses
PROPERTY TAXES	\$109,323	GENERAL GOVERNMENT	\$141,373
SALES TAXES	\$32,040	HEALTH & WELFARE	\$11,898
FRANCHISE FEES	\$14,841	PUBLIC SAFETY	\$177,513
ALCOHOL TAXES & LIQUOR LICENSES	\$6,730	COURTS	\$6,438
FINES/PERMITS/SERVICE CHARGES	\$72,644	PUBLIC WORKS	\$14,792
INSURANCE PREMIUMS	\$17,344	RECREATION AND LIBRARY	\$22,616
MISCELLANEOUS	\$72,201	MISCELLANEOUS	\$2,590
TOTAL:	\$325,123	TOTAL:	\$377,219
		NET ANNUAL FISCAL IMPACT:	- \$52,096
		10-YEAR NPV:	- \$444,386

Source: Center for Economic Development Research Mixed Use Fiscal Model; Totals may not add due to rounding.

With respect to the Atlanta Public Schools, it is estimated that the development will generate \$227,000 in property and sales tax annually. However, it is estimated that it will also generate \$175,000 annually in new educational expenses¹¹. While 61 percent of the 135 units are 1-bedroom, the remaining 2- and 3-bedroom units are likely to have school age children. Using national averages of school children per unit for 2- and 3-bedroom units, the model estimates that the project will generate an additional 17 students in Atlanta Public Schools. Because so many of the units here are 1-bedroom, the fiscal impact to the schools of this residential development is positive. Over a ten-year period, discounted at 3 percent the net present value (NPV) of this development is \$438,540 to Atlanta Public Schools (Table 18).

TABLE 18: ANNUAL FISCAL IMPACT OF ASHLEY AUBURN POINTE II – ATLANTA PUBLIC SCHOOLS

Revenue Category	New Revenues	Expense Category	New Expenses
PROPERTY TAXES	\$198,925	GENERAL EDUCATION	\$175,301
SALES TAXES	\$27,786		
TOTAL:	\$226,711	TOTAL:	\$175,301
		NET FISCAL IMPACT:	\$41,410
		10-YEAR NPV:	\$438,540
		TOTAL NEW STUDENTS:	17

Source: Center for Economic Development Research Mixed Use Fiscal Model; Totals may not add due to rounding.

¹¹ For the school system only LOCAL costs per student are considered. The costs covered by state or federal monies were not considered which is why the cost per student here is lower than expected.

As was the case with the economic impacts presented in section 3, neither of these fiscal analyses consider the benefit to the City of Atlanta of preventing homelessness or of providing affordable housing to city residents. These results are strictly focused on the financial aspects of the projects. Any financial implications of the social benefits from housing are not included.

6. APPENDIX A

Definitions

Direct Impacts. The initial economic activity that results from changes in production or expenditures by producers and/or consumers.

Indirect Impacts. The economic activity that results from local industries buying goods and services from other local industries. This cycle of spending continues until all the money leaks out from the regional economy.

Induced Impacts. The economic activity that results from the spending of employees' labor income. This cycle of household spending continues until all the money leaks out from the regional economy.

Economic Output/Final Demand. Final value of industry production. For manufacturing companies, output is sales plus/minus changes in inventory. For service sectors, output is equal to sales. For retail and wholesale trade companies, output equals gross margin, NOT gross sales.

Value Added. The difference between an industry's output and the cost of its intermediate inputs. This includes employee compensation, taxes on production, and gross operating surplus. This is the measure of the contribution to GDP made by the industry.

Wages/Income. All forms of employment income, including employee compensation and proprietor income. Employee compensation is the total payroll cost of the employee paid by the employer including wages and salary, all benefits (health, retirement, etc) and employer-paid payroll taxes (social security, unemployment, etc). Proprietor income consists of payments received by self-employed individuals and unincorporated business owners, and includes the capital consumption allowance.

7. APPENDIX B

Atlanta Housing Budget by IMPLAN Sector, 2014

	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014
Total Operating Expense:	\$242,165,957.02	\$212,067,755.13	\$205,876,352.15	\$198,256,578.28	\$200,902,139.27	\$216,860,322.55
Housing Assistance Payments (portion of sector 448 Tenant occupied Housing):	\$172,205,207.87	\$144,374,146.22	\$140,105,875.87	\$136,313,227.13	\$135,920,453.88	\$139,600,411.47
Total Labor Income:	\$32,407,892.62	\$31,473,884.82	\$29,535,187.25	\$25,502,815.33	\$25,070,016.01	\$28,838,534.25
Depreciation, amortization, bad debt, and other excluded expenses:	\$7,662,366.16	\$7,406,631.57	\$9,378,242.91	\$10,941,895.15	\$11,731,319.64	\$15,181,469.68
IMPLAN Sector	IMPLAN Description					
455	Legal services	\$3,007,177.86	\$2,697,687.39	\$1,067,379.63	\$337,253.03	\$478,275.22
470	Office administrative services	\$404,140.59	\$526,485.06	\$368,229.78	\$254,966.14	\$1,119,932.79
474	Travel arrangement and reservation services	\$185,278.89	\$80,687.32	\$143,367.58	\$115,990.79	\$113,141.05
456	Accounting, tax preparation, bookkeeping, and payroll services	\$186,000.00	\$152,000.00	\$148,000.00	\$165,000.00	\$160,000.00
478	Other support services	\$1,245,033.69	\$1,173,854.60	\$1,275,746.95	\$1,268,475.22	\$815,007.02
448	Tenant-occupied housing	\$173,300,459.67	\$145,458,709.74	\$141,265,202.20	\$137,502,641.65	\$140,808,801.91
468	Other misc. professional, scientific, and technical svcs.	\$111,493.55	\$60,144.67	\$96,805.87	\$8,879.60	\$4,213.96
462	Management consulting services	\$3,661,554.83	\$4,096,860.90	\$3,324,441.96	\$2,699,129.16	\$2,230,498.84
403	Retail - Furniture and home furnishings stores	\$140,541.41	\$161,777.64	\$164,069.27	\$324,294.04	\$0.00
523	Business and professional associations	\$143,115.57	\$155,057.57	\$152,727.15	\$126,686.02	\$145,638.09
424	Periodical publishers	\$70,249.14	\$79,881.92	\$58,280.20	\$50,808.55	\$49,539.40
465	Advertising, public relations, and related services	\$35,348.25	\$30,975.45	\$33,628.37	\$28,773.18	\$34,286.79
384	Office supplies (except paper) manufacturing	\$732,747.98	\$671,007.53	\$591,273.00	\$577,474.39	\$627,834.80
433	Wired telecommunications carriers	\$334,780.04	\$320,535.41	\$335,049.53	\$356,666.31	\$456,035.68
421	Couriers and messengers	\$74,498.18	\$81,263.61	\$81,263.61	\$161,283.32	\$176,456.76
61	Maintenance and repair construction of residential structures	\$7,446,800.86	\$6,640,989.44	\$6,959,356.01	\$7,140,537.19	\$8,346,500.55
432	Cable and other subscription programming	\$6,166.67	\$0.00	\$0.00	\$0.00	\$0.00
434	Wireless telecommunications carriers (except satellite)	\$202,769.65	\$160,588.03	\$160,031.63	\$141,764.92	\$178,587.54
461	Other computer related services, including facilities management	\$152,376.40	\$138,940.01	\$104,948.55	\$146,571.42	\$62,142.12
472	Employment services	\$288,722.57	\$304,902.02	\$244,757.97	\$212,418.95	\$767,199.32
441	Monetary authorities and depository credit intermediation	\$163,767.27	\$162,467.09	\$183,774.29	\$47,007.85	\$70,504.74
473	Business support services	\$128,249.54	\$133,869.95	\$115,631.40	\$28,811.96	\$80,591.01
152	Printing	\$23,761.39	\$29,140.70	\$39,860.30	\$61,088.81	\$66,317.91
428	Software publishers	\$5,925.93	\$1,800.29	\$5,884.31	\$2,692.00	\$96,138.16
493	Individual and family services	\$3,471,103.05	\$3,308,205.72	\$3,461,558.80	\$3,161,176.55	\$3,214,916.64
49	Water, sewage and other systems	\$1,046,354.22	\$1,117,218.16	\$1,070,428.23	\$1,003,375.84	\$1,019,134.14
47	Electric power transmission and distribution	\$1,803,437.41	\$1,703,729.75	\$1,772,228.02	\$2,091,356.80	\$2,153,020.67
48	Natural gas distribution	\$237,948.53	\$224,868.80	\$236,132.37	\$214,244.64	\$267,120.88
479	Waste management and remediation services	\$202,611.80	\$202,941.79	\$200,941.79	\$188,476.82	\$171,666.35
445	Insurance agencies, brokerages, and related activities	\$1,049,400.95	\$940,301.90	\$704,717.71	\$718,776.13	\$816,811.91
450	Automotive equipment rental and leasing	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
534	Other local government enterprises	\$673,649.83	\$664,542.90	\$843,381.60	\$1,162,639.82	\$521,433.12
475	Investigation and security services	\$1,560,232.52	\$1,643,749.82	\$1,753,823.91	\$1,849,003.51	\$2,144,474.13
Total Operating Expense:	\$242,165,957.02	\$212,067,755.13	\$205,876,352.15	\$198,256,578.28	\$200,902,139.27	\$216,860,322.55
55	Construction of new non residential structures	\$0.00	\$0.00	\$141,801.58	\$69,815.91	\$0.00
58	Construction of new multi family residential structures	\$26,688,988.34	\$2,283,748.14	\$4,023,748.14	\$541,971.78	\$2,087,731.83
61	Maintenance and repair construction of residential construction	\$1,014,672.57	\$254,472.34	\$0.00	\$0.00	\$0.00
62	Maintenance and repair construction of infrastructure	\$4,143,691.99	\$3,640,370.61	\$3,799,614.96	\$8,710,775.62	\$3,520,928.33
365	Home interior manufacturing	\$1,001,720.54	\$864,049.39	\$0.00	\$0.00	\$0.00
402	Retail Motor vehicle and parts dealers	\$2,254,901.96	\$97,591.00	\$0.00	\$0.00	\$0.00
404	Retail Electronics and appliance stores	\$679,070.73	\$205,187.77	\$0.00	\$0.00	\$0.00
	Downpayment loans and property acquisition	\$10,151,381.61	\$35,662,412.00	\$11,660,900.25	\$1,784,733.20	\$2,099,035.01
Total Capital Expense:	\$45,934,427.74	\$43,007,784.37	\$9,626,064.93	\$11,107,296.51	\$7,707,695.17	\$8,771,352.46
Total Expense:	\$288,100,384.76	\$255,075,539.50	\$215,502,417.08	\$209,363,874.79	\$208,609,834.44	\$225,631,675.01
Operating Expenses for IMPLAN (less depreciation, amortization, bad debt, taxes, etc.):	\$233,829,941.03	\$203,996,580.66	\$195,654,727.64	\$186,488,440.12	\$188,008,179.81	\$201,157,419.75
Total Capital Expenses for IMPLAN (less downpayment loans/property acquisition):	\$35,783,046.13	\$7,345,372.37	\$7,965,164.68	\$9,322,563.31	\$5,608,060.16	\$5,356,685.21
Total IMPLAN:	\$269,612,987.16	\$211,341,953.03	\$203,619,892.32	\$195,811,003.43	\$193,616,839.97	\$206,494,104.96