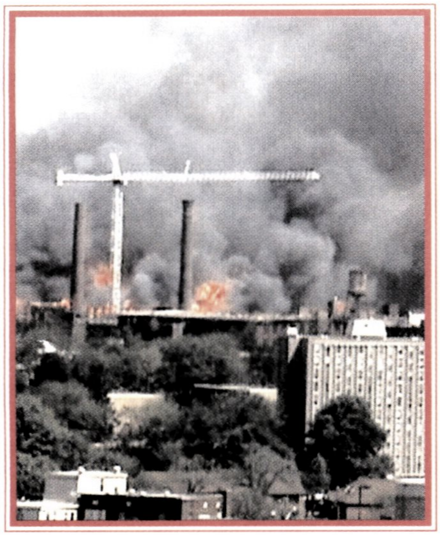


Partners

in community and economic development

Federal Reserve Bank of Atlanta
Volume 9, Number 2

Heroes

Certain events in life are simply unforgettable. Perhaps you can recall exactly what you were doing when John F. Kennedy or Martin Luther King, Jr. were assassinated. Or you remember the day Neil Armstrong landed on the moon. More recently, an event occurred in an inner city Atlanta neighborhood that will remain etched in many people's minds forever. Many heroes emerged that day, and we take this opportunity to report a compelling story of bravery combined with an even bigger picture of heroism. By using one inner city neighborhood as an example, this issue of Partners reflects on the thousands of individuals, mostly unsung heroes, who dedicate their careers to community development work.

It was the afternoon of April 12, 1999, when a trash fire broke out in the Cabbagetown neighborhood and quickly spread to the 100-year-old timbers in the historic Fulton Bag and Cotton Mill undergoing renovation. Out of control in a matter of only a few minutes and reportedly the largest fire in 15 years, the blaze trapped a crane operator 250 feet above the ground. With flames shooting higher and the heat becoming unbearable, Ivers Sims crawled out of the crane's cab with his two-way radio, onto the horizontal arm, and down to a concrete counterweight. For almost 90 minutes, with his life in jeopardy, he spoke with his supervisor on the ground below and waited for help.

Captain Boyd Clines, a pilot with the Georgia Department of Natural Resources, and his navigator, Larry Rogers, carefully directed a Bell Long Ranger L-4 helicopter in a dramatic rescue that was captured by television and broadcast live throughout the country. Few will forget the sight of the courageous Atlanta firefighter, Matt Moseley, who hung from a 50-foot helicopter rope and was slowly raised to the top of the crane. With winds swirling around them and intense heat and updrafts complicating the rescue, these men risked their lives to successfully rescue a trapped worker whom they had never met.

Heroes. No doubt about it. But they were not alone. Hundreds of citizens did amazing things that day. From dozens of law enforcements officers, to the 110 firefighters, to the neighborhood rescuing pets and belongings from nearby houses that caught fire, the best of human character was on display that day.

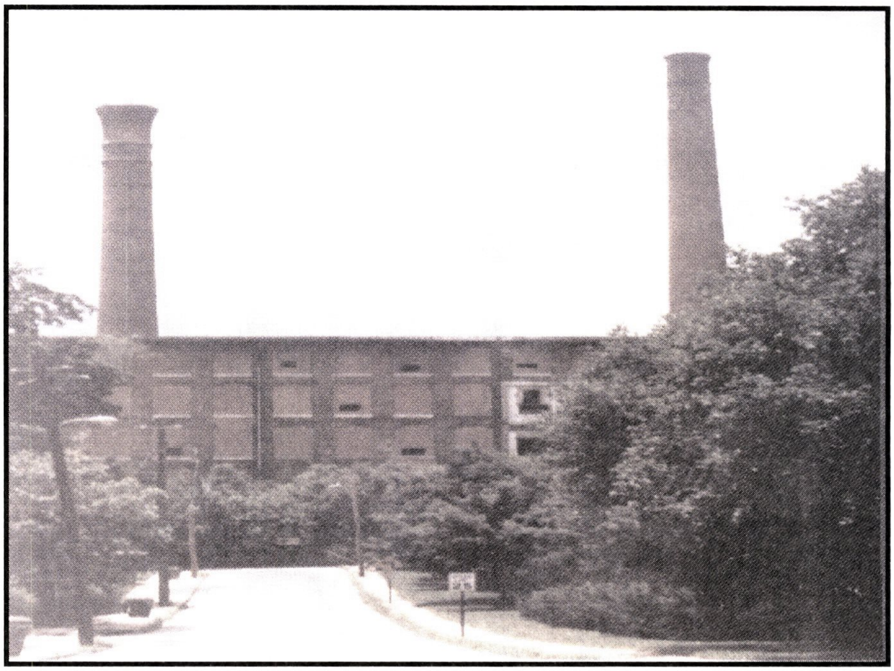
Behind the scenes and over a long period of time, even more good people were at work. These unsung heroes include: the developers who are determined to revitalize this distressed area and

In This Issue

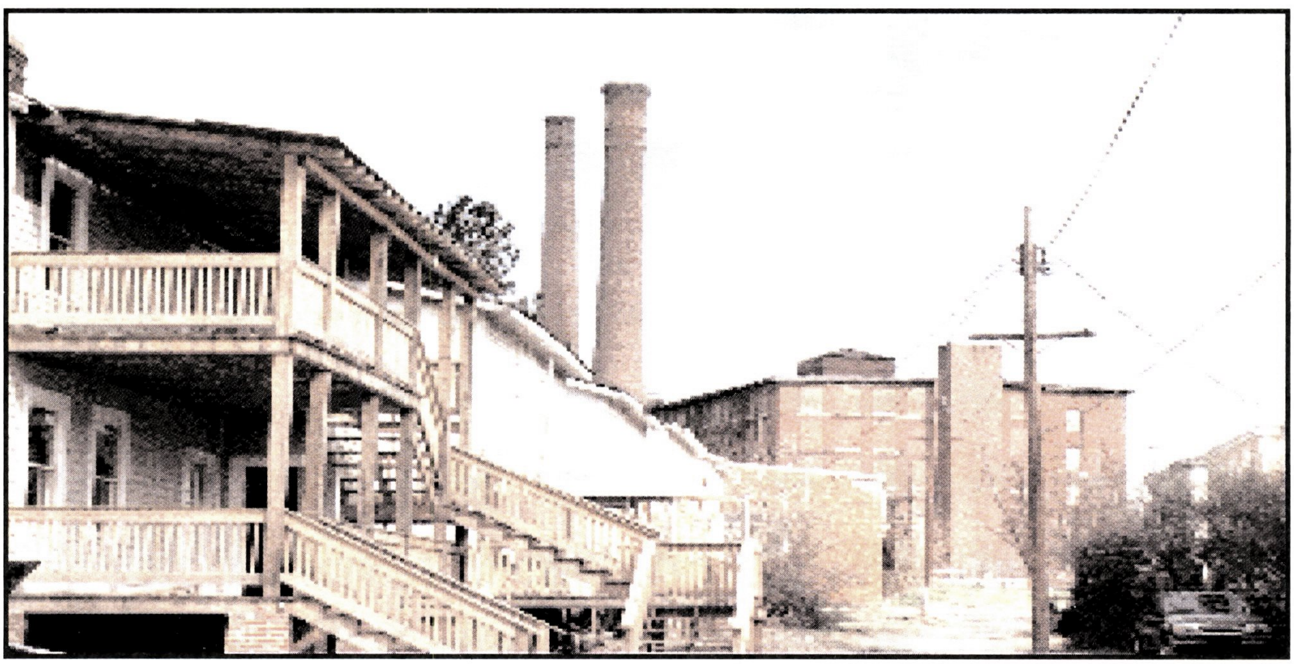
maintain its historic integrity; the bankers willing to finance the ventures; the nonprofit organizations working to reduce displacement and improve the quality of life; the government agencies willing to support and encourage these efforts with incentives, code enforcement, and crime protection; and the foundations willing to support these efforts with loans and grants.

As with any community development project, many people work tirelessly behind the scenes to meet the needs of distressed areas, and low- and moderate-income people. Despite occasional setbacks, this spirit is alive and well today as rebuilding efforts have begun. To these individuals, behind their desks, behind the scenes, and on the front lines, we offer our sincere thanks. ◆

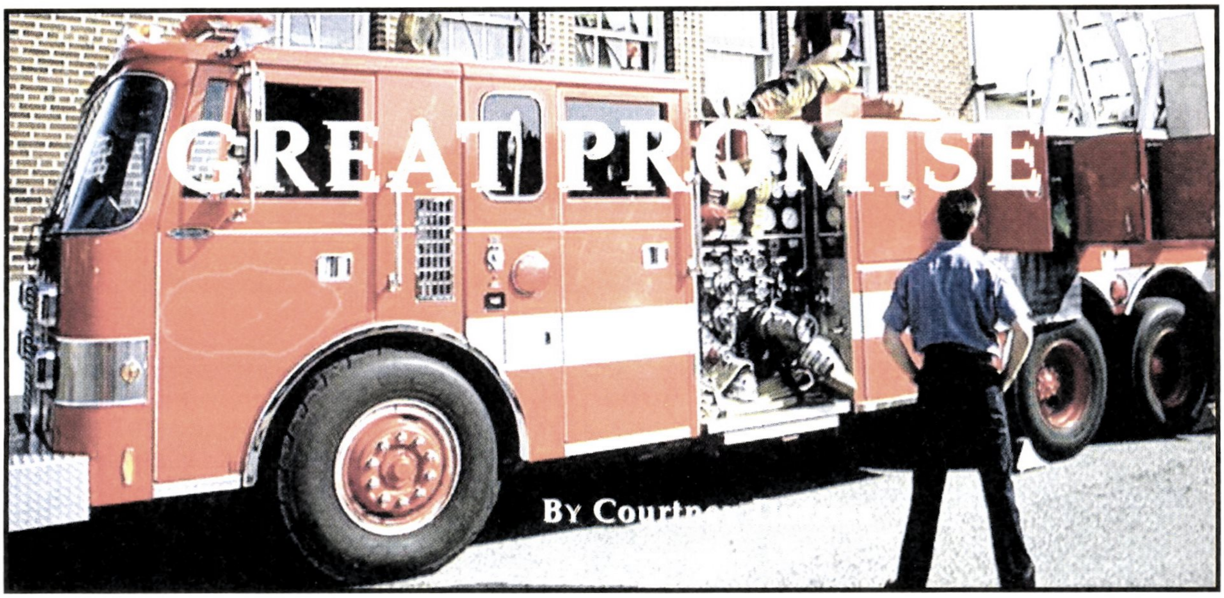
- Editor



Renovation of the Fulton Bag and Cotton Mill into affordable housing was well underway before the April 1999 fire.



The Cabbagetown community lies in the shadows of the old cotton mill.



PERSPECTIVE

As a teenager in the 1970s, I remember visiting a family member who had moved into the Cabbagetown neighborhood, a low-income community on the eastern edge of Atlanta's central business district. The neighborhood was obviously distressed, with substandard housing surrounding a series of nine industrial buildings. The people I met who lived there - an eclectic collection of long-term residents, artists, musicians, and hippies - mostly fascinated me.

I suppose I knew it was a poor neighborhood, but at that age, it did not bother me because I was not old enough to fully grasp the implications of poverty. All I could think of at the time was how fun and funky a place this was. For example, I recall a popular house in the neighborhood dubbed "The Patch," which was easily recognized by the huge hand made flag designating the name and creating a sense of identity for the people who lived there.

As time has passed, I recognized that many of the social and economic issues of the 1970s were concentrated in the Cabbagetown neighborhood. I remember a man known by his nickname "Snuffy Smith," but it was years later before I realized he was a conscientious objector of the Vietnam war. And I recall the story of a neighbor's home that was raided by undercover police officers (wearing bell bottom jeans and fringe leather vests) for selling marijuana. That same evening, after the police had left, neighbors brought food over to the home because they knew "something bad had happened."

Cabbagetown, like most distressed communities, had a dark side. I recall the newspaper and television stories that captured various issues, including crime, prostitution, education, health care, and housing. My perceptions, however, often went far beyond the coverage itself. I couldn't help but think about the people and the sense of community that formed the foundation of the neighborhood. And I remember the Mill that served as the focal point for the neighborhood.

At one time, the Fulton Bag and Cotton Mill was a thriving business. The nine-building complex was built over a 40-year period beginning in 1881, and the Mill operated continuously until 1977. Employing as many as 2,600 workers, the Mill primarily produced cotton bags used to package agricultural products.

The Mill owners provided housing and basic health care to its employees. Attracted by this and by mill wages, workers and their families were drawn to the city from Appalachia and from smaller southern rural communities. The community of mill-houses became known as Cabbagetown reportedly because the prominent smell of cabbage cooking on stove-tops created an unusual identity. The six square block area adjacent to the Mill is characterized by narrow streets, shade trees, simple one and two story "shotguns," and cottages with Victorian styling in their porch, door, and window designs.

Many of today's Cabbagetown residents are descendants of the millworkers, and the neighborhood is currently contending with gentrification issues as middle income residents begin to move into the area.

The Mill and Village have been added to the National Register of Historic Places, and the strong sense of community continues to serve as the foundation of the neighborhood. But changes are apparent, with artists, musicians, and long-term residents now joined by young professionals and entrepreneurs.

At the center of it all is the Fulton Cotton Mill, filled with a great sense of history but empty for over 20 years. On occasion, it was used to make music videos or movies, but mostly it served as a reminder of what once was. Fortunately, that has now changed.

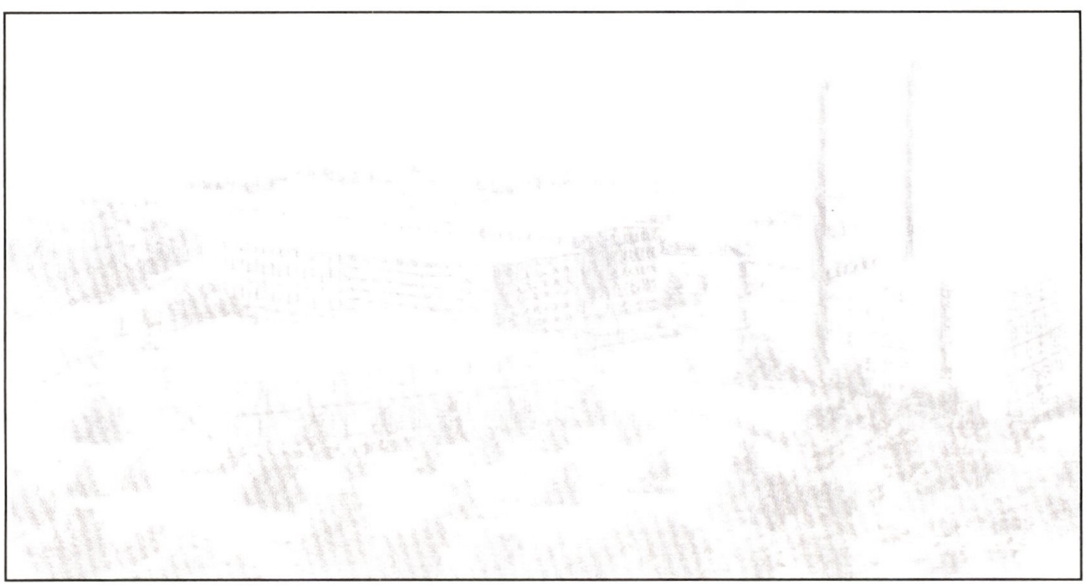
Fulton Cotton Mill Associates, formed in 1996 to redevelop the Mill, has begun transforming the 12.5 acre site into the largest loft development in the country. Although no project is perfect, this particular undertaking has great promise because it has remained sensitive to the historic integrity of the buildings as well as the need to minimize the impact of gentrification on low-income families who want to remain in the neighborhood.

Financing the $19.2 million first phase of the project (206 units) has required a great deal of creativity. The Atlanta Empowerment Zone provided a low interest $1 million loan that got the project started. The developer and the general partner provided $3.4 million in equity and deferred developers fees. SunTrust Banks, Inc., provided equity investments of $4.5 million (in return for some historic tax credits and low-income housing tax credits), and the Urban Residential Finance Authority provided $9.9 million in tax exempt bonds ("AAA" rated with FHA Mortgage Insurance). And the city government provided $400,000 to complete the financing package.

The apartments in Phase I are uniquely designed, with 20 studios, 99 one-bedroom lofts, and 87 two-bedroom lofts that all have open floor plans, large windows, exposed bricks, and separate utilities. Some have 18-foot ceilings and impressive skyline views. The complex has a long waiting list for new residents, which speaks for itself in terms of attractiveness. Rents range from $525 to $900 for studios and one-bedroom lofts, and from $625 to $1,400 for two-bedroom lofts. To be eligible for low-income housing tax credits, 40 percent of the units are set aside for low-income residents.

Ask anyone involved, and they will tell you it has not been easy to put this deal together. Experience counts, and the developer, the lender, the government, and others have all had to work long hours and address countless issues. That is why a fire as severe as the April blaze affecting Phase II is so distressing. But the setback is simply that: a setback, especially since the damage was not irreparable.

Thanks to the dedication and determination of so many people who work tirelessly behind the scenes, this project will get done. And the pride that the people in this community have maintained for over 100 years will be spread to the rest of the city as we all celebrate the success of this neighborhood revitalization. ◆



Rendering of the completed Mill development.

Living in High Cotton

By Jennifer Grier

Safe, decent, and affordable homeownership in an intown neighborhood such as Cabbagetown is no longer an elusive dream for low- and moderate-income residents in Atlanta. Cabbagetown, an old mill village, had suffered a decline for many years due to the area's high unemployment and poverty conditions. However, the Fulton Bag and Cotton Mill restoration project has helped to spark new life in this historic neighborhood largely due to the efforts of its residents and the financial commitment of both the public and private sectors.

The success of any community development project depends on the commitment of the key players. The Mill project typifies the level of collaboration necessary to structure deals that are both unique in design and financing. Although restoring the Mill initially seemed to be a formidable task, it was the cooperation among the developer, local and federal government, and a local banker among others that made the deal happen.

The Developer

The central player in a community development project is the developer. Whether nonprofit or for-profit, the developer must have an established track record with similar projects as well as strong managerial skills to attract development financing from public and private sources.

Aderhold Properties, the loft's developer, brought extensive experience to the Mill project that included the recent renovation and conversion of another historic building into lofts in downtown Atlanta. Although other developers might have balked at the size and complexity of restoring the decaying structures, Aderhold Properties saw the potential to "breathe new life" into the old buildings.

However, as is typical in these types of projects, there was not a long list of investors primed to participate in the development's first phase. John Aderhold, chairman of the company, invested $1 million in equity into the project on behalf of Aderhold Properties.

The developer's reputation, expertise, and financial commitment was key to obtaining financing from other sources and will go a long way in attracting more investors in the latter phases.

Local and Federal Government

Government on the federal, state, and local level is a key player in the development of affordable housing through lending and other incentive programs, including guarantees, secondary markets, direct loans, and development grant subsidies. The private sector cannot be expected to do these deals on a "go-alone" basis. Consequently, the government's role in the partnership is to mitigate risk, attract investors, and leverage additional capital.

A total of $16.8 million in public and private loans financed Phase I of the project. The City of Atlanta provided a $400,000 loan. In addition, the Atlanta Empowerment Zone financed a $1 million loan to the project that allowed for additional funding through the Department of Housing and Urban Development (HUD).

Construction and permanent financing was provided through the issuance of $9.9 million in bonds from the Urban Residential Finance Authority under HUD's 221(d)(4) program. The Empowerment Zone loan required the developer to earmark 40 percent of the lofts in Phase I for low-income tenants, thereby qualifying the development to receive Low-Income Housing Tax Credits.

State Historic Preservation Office

Tax credits are an important incentive to developers, especially in building affordable residential properties. Low Income Housing Tax Credits have been an extremely popular incentive because they provide a dollar-for-dollar credit that reduces the federal income tax liability for equity investors. Historic preservation tax credits have also been important in the development of historic structures that otherwise would have been demolished because rehabilitation costs are often prohibitive.

The Mill is located in the Cabbagetown historic district, which is listed on the National Register of Historic Places. Thus, the Mill is considered a "certified historic structure" and is eligible for historic preservation tax credits that are administered through the Georgia Historic Preservation Office. The Tax Reform Act of 1986 provides a 20 percent Investment Tax Credit for the "sensitive rehabilitation of income-producing historic properties." Accordingly, the National Park Service is responsible for certifying that the rehabilitation work meets the Secretary of the Interior's Standards for Rehabilitation. The Mill project received $4.5 million in low-income housing and historic tax credits for Phase I of the development.

The Banker

In the past 20 years, the private sector has assumed a more prominent role in community development projects. With the passage of the Community Reinvestment Act and the decline in federal resources, local financial institutions have become more active in partnerships with the public sector to provide affordable housing and small business lending. The sustainability of this capital inflow into low- and moderate-income communities will largely depend on these deals being structured in a safe, sound, and profitable manner.

SunTrust Banks, Inc., invested in Fulton Cotton Mill (FCM) Associates, a limited partnership formed to acquire, renovate, and own the 182-unit loft apartments in Phase I of the development. SunTrust is the 99 percent Limited Partner and will receive the commensurate proportion of the tax credits allocated to the project. FCM Partners, L.L.C., is the 1 percent General Partner. The capitalization of the Partnership consists of SunTrust's equity investment up to a maximum of $4.6 million and a $1 million equity investment from the General Partner.

The collaboration and partnership between the key players in the Mill project have opened a new chapter in the life of a historic Atlanta neighborhood. By drawing on the resources of the public and private sectors, as well as garnering the community support, this development will have a lasting impact on future revitalization efforts in the area. ◆

Regulators, bankers, and developers all contribute to neighborhood revitalization programs. Above, Ron Zimmerman, vice president of the Federal Reserve Bank of Atlanta; SunTrust Banks, Inc. representatives Jim Mynatt, group vice president, and Lalla Harris, CRA officer; and John Aderhold, chairman of Aderhold Properties, meet to discuss revitalization opportunities in the Atlanta area. Federal bank and thrift regulators serve as a key role for helping encourage and promote affordable housing and investment in low- to moderate-income areas in compliance with the Community Reinvestment Act. Banks are primary sources of funding for such programs by providing equity investments and dedicated loan programs. And the developers are the key to transforming plans and resources into results.

This discussion of the Federal Historic Preservation Tax Incentives Program is limited to a broad overview. For more detailed information, copies of application forms, regulations, and other program information, contact one of the offices listed at the end of this article. In addition, because of the complexity of the Tax Reform Act of 1986, readers are advised to consult an accountant, tax attorney, or the Internal Revenue Service for assistance in determining specific tax and other financial implications.

Historic buildings represent our link to the past, providing a sense of identity, character, and stability to our communities. Recognizing their value in revitalizing cities, towns, and rural areas, the federal government encourages their preservation in several ways. One of the ways is through grants for planning and preservation from the Historic Preservation Fund. Another way, which we will discuss here, is through the Federal Historic Preservation Tax Incentive program.

Federal Tax Credits

Federal Historic Preservation Tax Incentives are available for buildings listed in the National Register, and certain historic districts that undergo substantial rehabilitation for income-producing purposes. These renovations must be in compliance with standards set by the Secretary of the Interior. The program is jointly managed by the National Parks Service (NPS) and the Internal Revenue Service (IRS) in partnership with State Historic Preservation Offices. Currently, the incentives include a 20 percent tax credit for the rehabilitation of certified historic structures and a 10 percent tax credit for the rehabilitation of non-historic, non-residential buildings built before 1936. In both instances, the rehabilitation must be substantial and must involve a depreciable building. That is, the building must be used in trade or business or held for the production of income.

What is a Tax Credit?

Unlike an income tax deduction, which lowers the amount of income subject to taxation, a tax credit lowers the amount of tax owed generally resulting in a dollar-for-dollar reduction in federal income taxes. In other words, every dollar in tax credit reduces the amount of income tax owed by a dollar.

Summary of the Rehabilitation Tax Credits

The 20 percent rehabilitation tax credit is equal to 20 percent of the amount spent in a certified rehabilitation of a certified historic structure. The 10 percent investment tax credit is available for renovating non-historic buildings constructed before 1936. In both instances, the tax credit percentage is based on the rehabilitation costs, and does not include the purchase price. So, for example, a qualifying rehabilitation that costs $50,000 on a building that was purchased for $100,000 will be awarded a $10,000 tax credit. (20 percent times $50,000 rehabilitation costs.)

The tax credit applies to the building owner's federal income tax for the year in which the project is completed and approved. If it is not all needed in that year, the credit may be carried back for three years, or forward for 15 years.

Buildings that Qualify

The 20 percent historic rehabilitation tax credit is available for buildings listed in the National Register of Historic Places which, after rehabilitation, are used for commercial or residential rental use. The building may also qualify if it is located in a registered historic district – a district listed in the National Register of Historic

Places - and certified by the National Park Service as contributing to the historic significance of that district. A state or local historic district may also qualify as a registered historic district if the district and the enabling statute are certified by the Secretary of the Interior.

Work on the interior or exterior of the building qualifies for the tax credit; however, landscaping and new additions do not qualify. The National Park Service must certify the work on a historic building. This is done by completing an application and submitting it to the NPS along with "before" and "after" photos showing all work areas.

The 10 percent non-historic tax credit is available for buildings constructed prior to 1936 that are used for commercial, but not residential rental purposes. The work does not have to be reviewed for the 10 percent credit. Neither investment tax credit is available for the rehabilitation of a private, owner-occupied residence.

Other Considerations

In order to qualify, the rehabilitation expenditures must exceed the greater of the adjusted basis of the building or $5,000. The adjusted basis is the purchase price, less the value of the land and any depreciation already taken by the current owner, plus any capital improvements. For example, on a recently purchased property:

Purchase price	$100,000
- Land value	20,000
Adjusted Basis	$ 80,000

Rehabilitation expenses must exceed $80,000.

In another example in which the property has been owned for a while:

Purchase Price	$ 75,000
- Land value	20,000
- Depreciation	40,000
+Capital Improvements	25,000
Adjusted Basis	$ 40,000

Rehabilitation expenses must exceed $40,000.

Rehabilitated property is depreciated using the straight-line method over 27.5 years for residential property and over 39 years for non-residential property. The depreciable basis of the rehabilitated building must be reduced by the full amount of the tax credit claimed.

Sale of a Rehabilitated Building

In order to avoid any recapture of the tax credit by the federal government, a building must be held for a minimum of five years. If the owner disposes of the building within a year after it is placed in service, 100 percent of the credit is recaptured. For properties held between one and five years, the tax credit recapture amount is reduced by 20 percent per year. ◆

For a copy of the Department of the Interior regulations governing the procedures for obtaining historic preservation certifications, please refer to Title 36 of the Code of Federal Regulations, Part 67. The Internal Revenue Service regulations governing tax credits for rehabilitation can be found in Treasury Regulation Section 1.48-1.

Contacting Your State Historic Preservation Office or the National Park Service

To learn more about the Federal Historic Preservation Tax Incentives, contact:

Federal Historic Preservation Tax Incentives
Heritage Preservation Services
National Park Service
1849 C Street NW
Washington, DC 20240
Phone: Michael Auer (202) 343-9594
Email: Hps-info@nps.gov
Or
Contact your State Historic Preservation Office. Sixth District contacts are:

Mr. Lonice Barrett, Commissioner
Department of Natural Resources
500 The Healy Building
57 Forsyth Street, NW
Atlanta, Georgia 30303
Phone: (404) 656-2840

State Historic Preservation Officer
468 South Perry Street
Montgomery, Alabama 36130
Phone: (334) 242-3184

Mr. George W. Percy, Director
Division of Historical Resources
R.A. Gray Building
500 S. Bronough Street
Tallahassee, Florida 32399
Phone: (850) 488-1480

Mrs. Gerri J. Hobdy
Assistant Secretary
Office of Cultural Development
P.O. Box 44247
Baton Rouge, Louisiana 70804
Phone: (504) 342-8200

Mr. Elbert Hilliard, Director
State of Mississippi Department of Archives and History
P.O. Box 571
Jackson, Mississippi 39205
Phone: (601) 359-6850
Email: msshpo@mdah.ms.us

Mr. Milton H. Hamilton, Jr.
Commissioner, Department of Environment and Conservation and State Historic Preservation Officer
2941 Lebanon Road
Nashville, Tennessee 37243
Phone: (615) 532-0105

Community Development Beyond Our Borders

The value of community development is not limited to the Southeast or the United States. Community development finance has value world wide, and the Federal Reserve System is active in promoting these goals beyond our borders. Recently, the Atlanta Reserve Bank's Community Affairs team hosted a contingent of 18 French bankers and their developers interested in learning more about affordable multi-family housing development in Atlanta.

The officials included two consultants/translators from KHN Company; eight officials from the banking company, DFE; and eight officials from several national profit development companies, called HLMs. DFE is a subsidiary of du Groupe CDC (Caisse des Depots et Consignations), a national organization chartered to help promote economic development.

The HLMs that were represented are special nonprofit housing development companies that borrow substantial funds from DFE to construct speculative multi-family homes.

The French contingent was interested in seeing the kinds of development that are possible and learning about how successes can be repeated. The agenda included a tour of the restored Imperial Hotel and meeting PRI, a state-wide non-profit development company; a meeting with officials of the Atlanta Housing Authority; tours of Centennial Place and the East Lake Meadows Housing developments; a meeting with SunTrust Banks officials; and tours of the MLK Historic District and Cabbagetown.

Taking Note of Annual Reports

Neighborhood Reinvestment Corporation (NRC) 1998 Annual Report features "The Business of Building Communities." Through the use of expressive photographs and narratives, the report highlights the redevelopment initiatives of the NeighborWorks network of 184 nonprofit organizations throughout the country.

Total investment in NeighborWorks communities was $819.3 million in 1998, up $266 million from 1997. During 1998, the network created or preserved 13,769 affordable housing units for families and repaired 12,702 units. The Neighborhood Housing Services of America is a secondary market serving the NeighborWorks network, and its annual loan activity also grew during 1998 from $37.5 million to $42.8 million. The NeighborWorks network launched an aggressive campaign last year to bring 35,000 lower-income families into homeownership by year-end 2002.

The chairman of NRC is Laurence H. Meyer, member of the Board of Governors of the Federal Reserve System. Other notable members of the NRC board include Ellen Seidman, director of the Office of Thrift Supervision; Andrew C. Hove, Jr., vice chairman of the Federal Deposit Insurance Corporation; John D. Hawke, Jr., vice chairman of the Comptroller of the Currency; and Andrew Cuomo, secretary of the U.S. Department of Housing and Urban Development.

The Enterprise Foundation 1998 Annual Report provides an in-depth overview of this nonprofit's mission to ensure that all low-income people in the United States have the opportunity for fit and affordable housing and to move up and out of poverty into the mainstream of American life. The Enterprise Network consists of over 1,100 nonprofit community-based organizations in 400 locations. Enterprise is helping to build a national movement to promote housing and community development in low-income neighborhoods by partnering with nonprofit organizations and state and local governments.

In 1998, Enterprise helped to create more than 880 home ownership opportunities and to bring more than 3,400 rental homes to market. In addition, Enterprise committed more than $24 million in short-term loans and provided almost $6 million in grants to 117 organizations. In 1998, Enterprise received an $8 million grant from the U.S. Department of Labor for its Community Employment Alliance initiative to help secure jobs for 1,525 welfare recipients in seven cites. Other sources of funding include corporate contributions, grants and contracts received, and investment and interest income.

Enterprise trained more than 700 community residents and police in community crime prevention and collaborative problem solving. In addition, Enterprise graduated more than 4,300 volunteers and AmeriCorps members from the Enterprise Volunteer and Leadership Institute this past year. Furthermore, Enterprise offered 55 training events for nearly 1,900 participants, not to mention a host of other accomplishments that were achieved with other organizations.

Local Initiatives Support Corporation (LISC) 1998 Annual Report features the initiative of helping to provide better housing, vibrant commercial areas, safer streets, and more job opportunities by knitting private investment and the work of volunteers, entrepreneurs, government, churches, professionals, and families. Founded in 1979, LISC channels grants, investments, and loans into Community Development Corporations (CDCs) – the nonprofit organizations that develop housing and businesses, perform essential neighborhood services, and assemble whole communities out of the individual energies of residents, entrepreneurs, volunteers, and government agencies.

Through thousands of CDCs in 41 states and metropolitan areas, plus 59 rural communities, LISC helps communities create safe, attractive environments where markets can function effectively and families find the goods and services they need, close to housing they can afford. Three affiliated organizations supplement LISC's work by attracting additional private capital for CDCs, tailored to particular investment goals: The National Equity Fund, The Local Initiatives Managed Assets Corporation, and The Retail Initiative. In 1998, LISC committed a record $605 million for community building, a $65 million increase over 1997. Primary sources of funding include contributions and grants, plus interest and income from investments.

Introducing CEDRIC - *A New Web Site Service*

Consumer and Economic Development Research and Information Center

We are pleased to announce a new website that contains a wealth of information to assist community development professionals. Sponsored by the Federal Reserve Bank of Chicago, CEDRIC's principal mission is to foster research related to consumer and economic development issues such as consumer and small business financial behavior, access to credit, affordable housing, and community development and reinvestment. CEDRIC's webpage consists of a repository subject listing, a search engine, upcoming events, a collection of recommended links, and links to CEDRIC partners.

The highlight of CEDRIC's webpage is the Repository Subject listings, which include:

Community Economic Development - investment/development, urban stability, empowerment/enterprise zones, rural/agricultural issues, community development centers, and inner city rejuvenation

Consumer Financial Behavior – access to credit, consumer wealth, mortgage delinquencies, mortgage defaults, credit delinquencies, credit defaults, bankruptcy, culture and credit, and income distribution

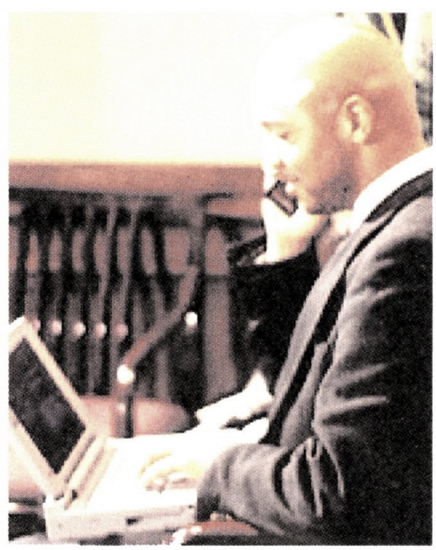
Housing – mortgage lending, location desires, appraisal process, homeownership patterns, private mortgage insurance, and housing search process

Indian Reservation Development – affordable housing, community investment, legal considerations, access to credit, and banking services

Institutional Behavior – branch banking, credit scoring, fair lending, redlining, affordable/low income housing, profitability and regulations, homeowner insurance, pricing of credit, geographic patterns, financing alternatives, CRA, ECOA & FHA activities, GSE & FHA activities, secondary marker underwriting, and minority-owned institutions

Small Business – entrepreneurship, failures, minority/women issues, lending, financing, and development.

To the visit site, log on to www.frbchi.org and select the Community Development Research Center link under "Resources."



For further information, please contact CEDRIC's coordinator at cedric@chi.frb.org

CALENDAR

August

July 30- August 7 Pine Ridge, SD
Shared Visions in a Pine Ridge Building Summit. Department of Housing and Urban Development 1-888-386-5868

August 30- September 3 New Orleans, LA
Neighborhood Reinvestment Training for Community Developers. Neighborhood Reinvestment Training Institute (800) 438-5547 or (202) 376-2642

September

September 13-15 Washington, DC
Community and Economic Development Conference: Building From a Position of Strength. American Bankers Association (202) 663-5000

September 15 Washington, DC
How Do Financial Institutions help Small Businesses Grow? BusinessLINC and Small Business Technical Assistance Conference. Co-sponsored by the Federal Reserve System, CDFI Fund, Department of Treasury, Small Business Administration, Federal Housing Finance Board, Federal Deposit Insurance Corporation, Office of Thrift Supervision, and Office of the Comptroller of Currency (202) 622-8662

September 17 Brookfield, WI
Community Development Investment Conference. Federal Reserve Bank of Chicago and the Federal Home Loan Bank of Chicago (312) 322-6139

September 28 Chicago, IL
Interagency Symposium on Defining Qualified Community Development Investments. Federal Reserve Banks of Dallas, Chicago, San Francisco, and Richmond (804) 697-8463

September 30- October 1 Philadelphia, PA
Development and Redevelopment: Creating, Financing and Building Projects in Your Community. Council for Urban Economic Development (202) 223-4735, or email CUED at mail@urbandevelopment.com

October

October 5 Des Moines, IA
Community Development Investment Conference: Building Successful Communities Through Local Opportunities. Federal Reserve Bank of Chicago and the Federal Home Loan Bank of Des Moines (313) 964-3768, or email at Harry.J.Ford@chi.frb.org.

October 7-8 Chicago, IL
It's Not Just Housing Anymore: Financing Community Development Goes Mainstream. Co-sponsored by Bank of America, Bank One, Chase, Citibank, Fannie Mae, Federal Home Loan Bank of Chicago, Harris Bank, and National Association of Affordable Housing Lenders. (202) 293-9855, or fax (202) 293-9852

VICE PRESIDENT
Ron Zimmerman

EDITOR
Courtney Dufries

ASSOCIATE EDITOR
Wayne Smith

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