

WEST GEORGIA REGIONAL OUTLOOK-2005

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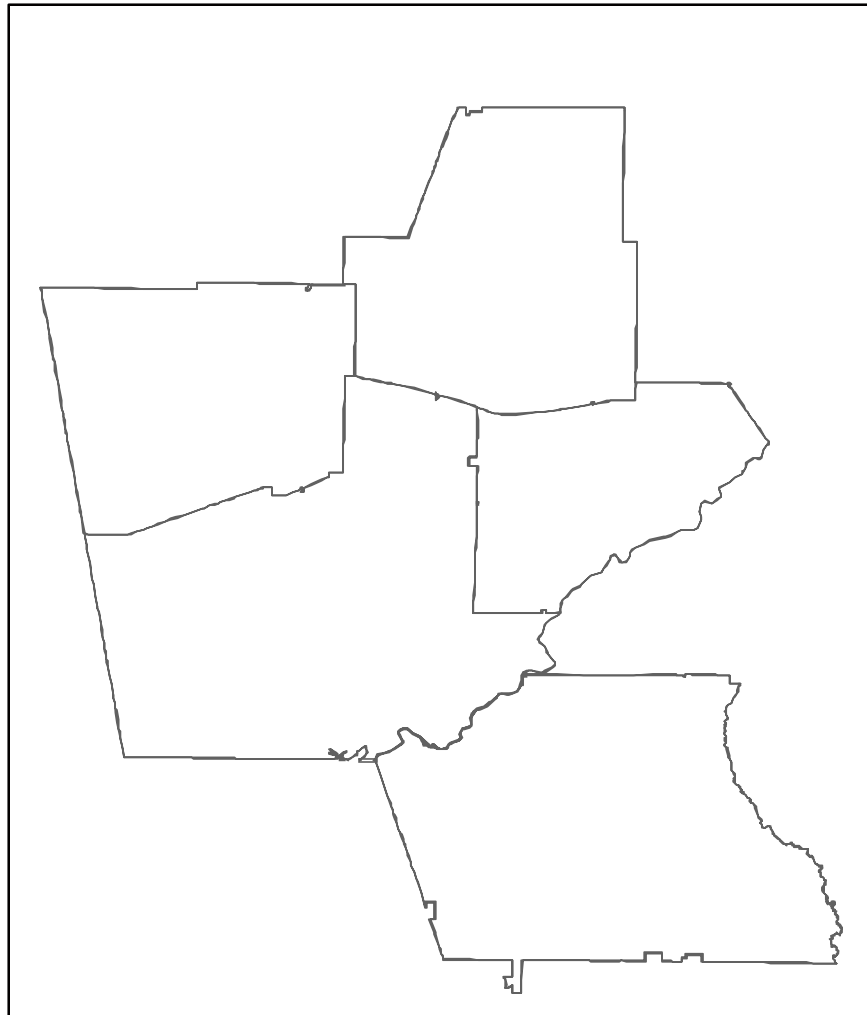
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WEST GEORGIA REGION

The West Georgia Region is defined here as Carroll, Coweta, Douglas, Haralson, and Paulding counties. Each of these counties is contained in the twenty-eight county Atlanta-Marietta-Sandy Springs Metropolitan Statistical Area (MSA).

WEST GEORGIA REGION



The economic impact of the West Georgia Region on the state is significant. In 2004, the West Georgia Region had a population of 448,175 representing 5.1% of the state total. Covered employment in the region was 121,817 representing 3.1% of the state total. The estimated combined personal incomes of residents of the West Georgia Region was \$10.5 billion, representing 4.2% of Georgia's total personal income in 2003.

In terms of growth, the impact of the West Georgia Region is more significant than the state as a whole. From 2000-2004, population in the West Georgia Region increased by 68,385, accounting for 11.4% of Georgia's growth. Paulding led the way within the region, growing by 29.7% between 2000 and 2004. Carroll, Coweta and Douglas also grew by more than double the state rate between 2000 and 2004. Haralson, at 9.3%, grew slightly faster than the state.

Personal income in the West Georgia Region totals \$10.5 billion or about 4.2% of the Georgia economy. Faster than average growth for the West Georgia Region is reflected by the surge in total personal income, which grew an estimated 13.6% between 2000-2003. Total personal income in Carroll, Coweta and Paulding grew considerably faster than it grew in the state as a whole. Douglas and Haralson moderately outpaced the 9.2% state growth rate in personal income for the 2000-2003 period.

Per capita income, total personal income divided by population, ranged from a high of \$26,869 in Coweta County to a low of \$21,742 in Haralson County. From 2000 to 2003, per capita income expanded in Carroll and Haralson counties but dropped slightly in Coweta, Douglas, and Paulding counties. Rapid population growth is a key factor behind the drop in per capita income in these counties. Only in Carroll County did the change in per capita income (4%) outpace the state gain of 3.6% for the 2000-2003 period.

All of the counties in the West Georgia region have seen faster employment

growth than Georgia over the past four years. Paulding's job base expanded by 33% since 2000, while Carroll experienced the smallest job growth (up only 2.2%). Heavy losses in manufacturing employment in Carroll during 2000-2003 are to blame for the slow job growth. Since 2000, Haralson County's total employment expanded by 5.3%, Coweta County's by 8.6%, and Douglas County's by 11.2%. In the state as a whole, employment has declined by 1.1% since 2000.

With the exception of Coweta County, all of the counties in the West Georgia Region have seen employment grow by faster than the state growth of 1.5% in 2005. Total employment in Haralson County is up by 8.7% this year (1st quarter 2005 vs. 1st quarter 2004). This is mainly a result of the opening of the new Wal-Mart Supercenter in Bremen. Douglas County has seen overall job growth of 4.8%, mainly a result of new jobs in wholesale distribution and in school system employment. Jobs created by the opening of the Deco-Star auto parts plant in Carrollton contributed to the 3.9% overall growth rate in employment in Carroll County. Paulding County's job growth rate has moderated a bit this year to 3.0%. Biggest gains in Paulding are in accommodation and food services and in the Paulding County schools. The modest 1.2% growth in employment in Coweta County in the 1st quarter of 2005 is actually quite impressive given that production employment has dropped by 5.5%. Further details on job growth (or decline) for employment sectors in each of the counties are available in the tables on pages 32-36.

With the exception of Carroll County, all the counties in the West Georgia Region currently (August 2005) have a lower unemployment rate than the overall Georgia economy. At 4.3%, Paulding has the lowest unemployment rate in the region. In Carroll County, 5.4% of the labor force is unemployed. The state's unemployment rate was 5.2% in August 2005.

Bank deposits at FDIC insured institutions in the West Georgia region expanded by 39.7 between 2000 and 2004. Over the same period, deposits grew by 44 percent in the entire Atlanta MSA and by 37 percent in the state. Carroll County's financial institutions held the greatest amount of deposits of any county in the region (\$1.3 billion). Paulding has seen the greatest expansion in deposits since 2000 (up 62%) while Haralson County's institutions have experienced the smallest gain (up 19%). Based on the market share of deposits of the two largest institutions, Carroll and Douglas counties would rank as the most competitive banking markets. In each case the largest two institutions combined control less than a 45% market share. On the other hand, in both Haralson and Paulding counties,

the two largest institutions combined control more than 65% of banking deposits.

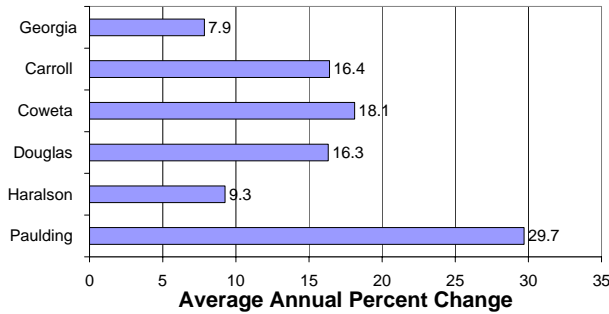
The single family housing market has expanded rapidly in the West Georgia Region since 2000. Total construction permits were up from 6,053 in 2000 to 8,501 in 2004. Almost 3,000 of the permits issued in 2004 for the construction of single family units were authorized in Paulding County. In 2000, the West Georgia Region accounted for almost 13% of the permits issued in the Atlanta MSA. By 2004, the market share of the region had increased to almost 15%.

Housing prices in the region remain well below those in most metro counties. The average price of housing (first quarter 2005 data) ranges from a low of \$145,898 in Carroll to a high of \$180,876 in Coweta. The average sales price for Paulding County is \$153,559 and for Douglas County is \$163,947. In the neighboring metro counties of Cobb, Fayette and Fulton, average homes prices are much higher, \$208,090, \$269,638 and \$243,204, respectively. No comparable data was available for Haralson County.

West Georgia Region

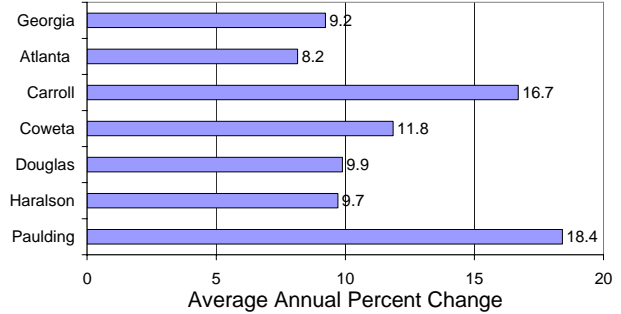
Population Growth

Percent Change 2000-2004



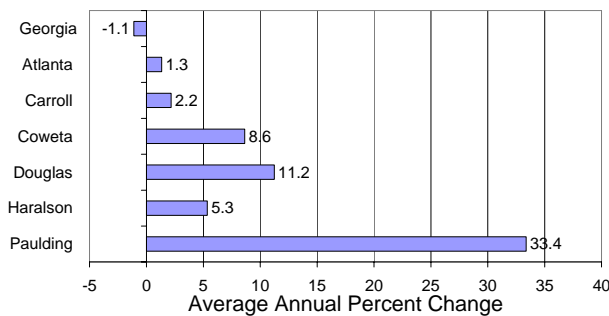
Personal Income Growth

Percent Change 2000-2003



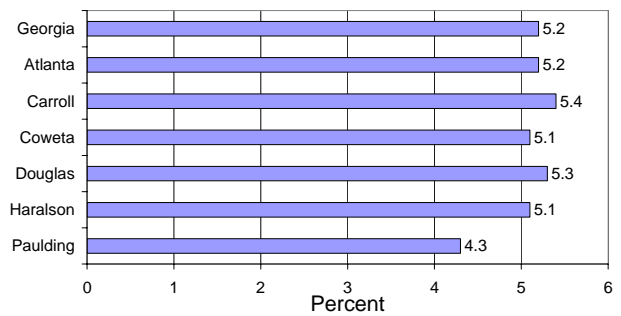
Employment Growth

Percent Change 2000-2004



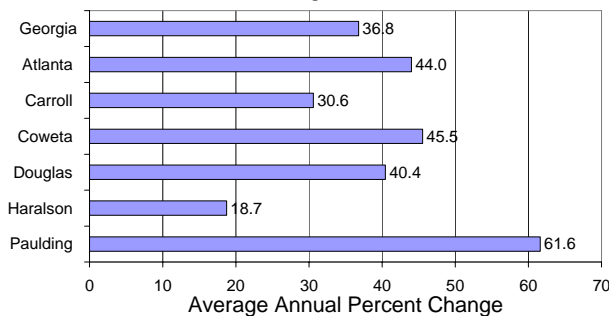
Unemployment Rate

August 2005



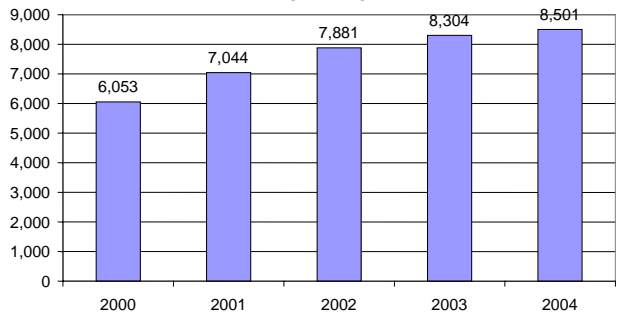
Bank Deposits Growth

Percent Change 2000-2004



Single Family Housing Permits

West Georgia Region



Carroll County

Recent Economic Trends

Carroll County's population growth slowed in 2004, although the 2.9% gain was still stronger than the 1.8% population growth for the state. Carroll County ranks 19th out of Georgia's 159 counties in population (up from 20th in 2003) with a population of 101,577. The county's population increased by 2,820 between July 1, 2003 and July 1, 2004, with net migration accounting for 77% of this increase.

Per capita income in Carroll County was \$22,476 in 2003. This was 78% of the state average and 71% of the national average. From 1993-2003, per capita income in Carroll County grew at an average annual rate of 3.5%. This was slower than both the state rate of 3.9% and the national rate of 4%.

Carroll County ranked 26th in the state in total personal income in 2003. The county's total personal income of \$2.2 billion was 0.9% of the state total. Net earnings accounted for 67.7% of total personal income in 2003, down from 69.1% in 1993. Likewise, the share of personal income from dividends, interest and rent fell to 14.3% from 14.7% in 2003. The share of personal income from personal current transfer receipts increased to 18% from 16.2% in 1993.

After showing relatively modest gains in 2002 and 2003, Carroll County's employment jumped 3.5% in 2004. This was significantly stronger than the 1.7% gains for the state and the 2.4% gains for the Atlanta MSA.

Between the 1st quarter of 2004 and the 1st quarter of 2005, covered employment in Carroll County increased by 1,256. Over half of these jobs were in the goods-producing sector where employment increased by 692. Growth was particularly strong in paper manufacturing, fabricated metal product manufacturing, and transportation equipment. The opening of the Deco-Star auto parts plant in Carrollton in 2004 is one of the main contributors to growth in goods-producing employment in Carroll County. The service-producing sector added 461 jobs in early 2005 with the largest gains in health care/social services and in accommodation/food services. Tanner Health System, with about 1,700 employees at its three medical centers, is the dominant service employer in the county. The public sector experienced a modest 2.1% increase in employment in the first quarter of this year. A complete breakdown of job growth by sector for Carroll County can be found on page 32.

Carroll County's unemployment rate was 5.4% in August, up from 4.8% the previous year. The county's unemployment rate was higher than the 5.2% rate for the state and the 4.9% national rate. Initial unemployment claims jumped 16% in Carroll County between August 2004 and August 2005, a much larger gain than the 3.6% increase for the state. This suggests that labor force conditions may deteriorate in Carroll County over the next several months.

The demand for single family housing in Carroll County was strong in 2004. The number of single-family permits issued jumped 13.9% after showing modest declines in 2002 and 2003. However, the single-family housing sector appears to have cooled in 2005. During the first eight months of the year only 1,018 single-family permits were issued, down from 1,319 during the same time period in 2004. In Carrollton, 134 single-family permits were issued through August, compared to 110 for the same period last year. The market for new housing has weakened a bit in Villa Rica, which has issued 343 permits thus far in 2005.

This was a 9% drop compared to last year. Single-family activity slowed in Temple where only 29 permits were issued through August down from 78 for the same period in 2004.

Multi-family housing permits continued to decline, after peaking in 2001. Only 82 multi-family permits were issued for Carroll County in 2004, down from 137 in 2003. For the first eight months of 2005, 57 multi-family permits were issued compared to 82 for the same period last year. The city of Carrollton has accounted for over eighty percent of the county multi-family permits issued so far this year.

Recent and Future Developments

Carroll County was impacted by a number of major developments during 2005. Other developments under consideration will have a far greater impact in the future. Without a doubt, the proposed Wolf Creek project is the largest proposed development in the county. This development, proposed by Temple-Inland of Douglasville, is projected to contain 19,000 homes, significant office and commercial space, a golf course, a conference center, and a 2,500 acre park. The project anticipates a 30-year construction period. Temple-Inland submitted plans for the project in February 2005. The Chattahoochee-Flint Regional Development Center has already given its blessing to the project (with some reservations). Carroll Tomorrow and the Carroll County Chamber of Commerce also support this project. Concerns about Wolf Creek have been raised by the Atlanta Regional Commission

(ARC). Although the Commission has no jurisdiction over the project, it has expressed concerns about the impact of this project on the region's traffic, air quality, and water resources. The Carroll County Commission is expected to vote on the project's rezoning at a meeting in late 2005 or early 2006.

Another significant residential development, University Village, was approved by the Carrollton City Council in August 2005. As proposed, the 125-acre development would contain approximately 400 housing units and some commercial development including a drug store and a bank. The residential housing component of the project will include units marketed to the "active adult." This proposed development is located near the intersection of the Highway 166 Bypass and Maple Street near the University of

West Georgia. The projected starting date for the project is early 2006.

After years of steadily declining employment, the manufacturing sector has recently seen gains in jobs. Production employment was up by 9.3 percent in 2004. Job growth in manufacturing can be attributed to the opening of new manufacturing facilities as well as expansions at existing plants. The Deco-Star auto parts plant, which opened in Carrollton in August 2004, now employs over 500 workers. A number of existing plants have recently expanded or have expansion plans in the future. The Sony Plant in the Carrollton Industrial park now employs about 750 workers mainly in distribution. In addition, a number of the employees at Sony are becoming involved in light assembly operations. Flowers Foods Bakery is adding about 65 new jobs as it moves into a new 70,000 sq. ft. building. Total employment at that facility is expected to climb to 320. The Printpack package manufacturing facility in Villa Rica has been adding workers and employment at the plant is now in excess of 350 workers. Janus International, located in the Temple Industrial Park, employs about 175 workers and has plans for another 175 workers in the future.

The Southwire Company is also in an expansion mode. In a recent Atlanta Business Chronicle article, the Southwire Company ranked as the 4th top private company in Georgia (based on revenue). With approximately 1,900 Carrollton employees, Southwire generated \$2.2 billion in revenue in 2004. In September 2005, the company announced that it plans to purchase the

wire and cable assets of Essex Electrical Products. Southwire also will be expanding its copper rod mill in Carrollton and its service center in Villa Rica. Plans are also underway to establish a new plant in the West Georgia region by the end of 2006. Altogether, Southwire expects to invest a total of \$250 million dollars in its cable and wire business over the next two years.

A number of other positive developments should support continued expansion in employment in this sector during 2005 and beyond. Bremen-Bowdon Investment Company was awarded a \$72 million contract to produce combat uniforms for the federal government. The company, located in Bowdon, will produce one to two million uniforms over the next five years. The company added approximately 100 additional employees to fulfill this contract. Total employment at the company is approximately 480.

The Bobcat Company invested about \$10 million in plant and equipment in opening up operations in Carrollton in the industrial park. This plant manufactures attachments for equipment used in construction, landscaping, and agriculture. About 100 manufacturing jobs have been added to the county employment rolls as a result of this new plant. In addition, Royal Metal Products, a residential and light commercial HVAC sheet metal company, moved into a new "state-of-the-art" facility in Temple during spring 2005. This new facility resulted in the addition of about 150 jobs at the company. The Panattoni Development Company has also announced plans to

build a 1.6 million square-foot industrial park in Villa Rica. Located at Bankhead Highway and Tyson Road, this project is set for completion in June 2008. Water and sewer constraints are clearly a concern in Villa Rica. The city reached an agreement in October 2005 with the Carroll County Water Authority for additional water purchases but still needs to find new sources of supply to accommodate future growth.

The most significant retail development in Carroll County will be the late fall opening of the Wal-Mart Supercenter in Carrollton. All 200 employees from the existing Carrollton store will be allowed to transfer to the new store. Additional hiring will bring the new Wal-Mart's employment to about 450. A dozen or so other retail or eating establishments including an O'Charley's and IHOP are expected to locate near the supercenter. The Home Depot plans to build a second Carroll County store at Hickory Level Rd. in Villa Rica, just south of I-20. On a negative note, it appears that the proposed Kroger shopping complex along Highway 166 near "the triangle" has fallen through.

Carrollton's new 10-screen theater opened in July 2005. Other retail and commercial establishments are scheduled for the site including a Longhorn's Steakhouse restaurant. Carrollton's first package liquor stores also opened this past summer. These stores were allowed to open after Carrollton voters passed a referendum in November 2004 allowing the sale of liquor for the first time in the city.

Greenway Medical is planning to add a new billing service to its other lines of

business. Initial plans were to locate this new service in Birmingham, Alabama. However, various incentives including a \$150,000 match from the city of Carrollton were enough to entice Greenway to keep the operation in Carrollton. If successful, Greenway plans on hiring a couple of hundred additional workers over the next couple of years. According to the Atlanta Business Chronicle, Greenway was the 22nd fastest growing private company in the Atlanta MSA as of April 2005.

A number of public works projects are currently under construction or planned for the future in the county. Carrollton is considering a number of downtown improvements such as additional parking for a planned renovation and expansion of the county courthouse. Also under consideration in the downtown area is additional public outdoor space with a possibility of an amphitheater. A new office complex is also under construction in downtown Carrollton at the corner of Rome and Johnson streets.

The city of Villa Rica recently reached agreement with the Georgia Department of Transportation (DOT) that should accelerate the Highway 61 Bypass Project. The hope is that the DOT will begin construction on this road project by mid-2007. Villa Rica also has a number of plans for upgrading its downtown area including a park along the Norfolk Southern railroad tracks and additional parking spaces. The city is also going forward with a plan to renovate and expand the city's sidewalks. Villa Rica recently purchased the "Center Fields" sports complex along Highway 61 to develop

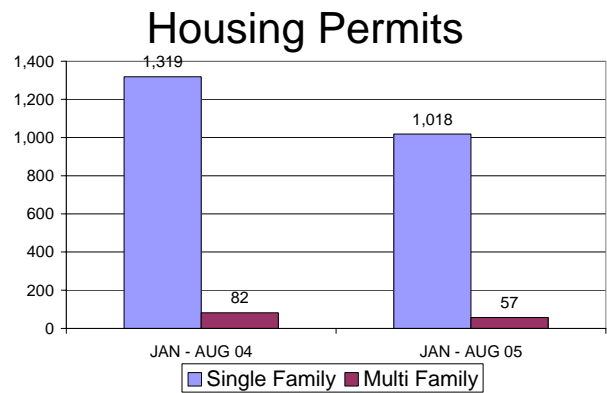
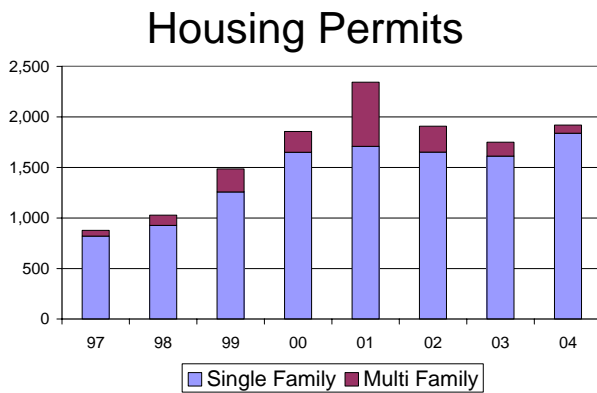
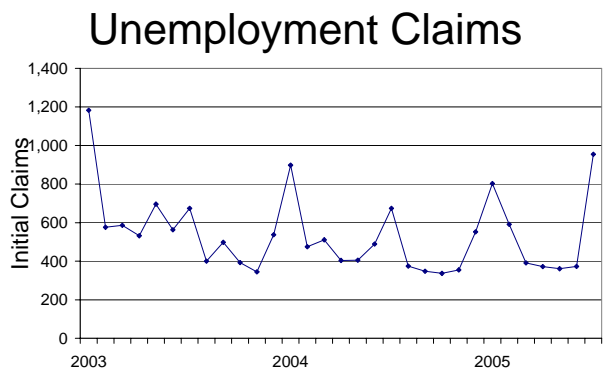
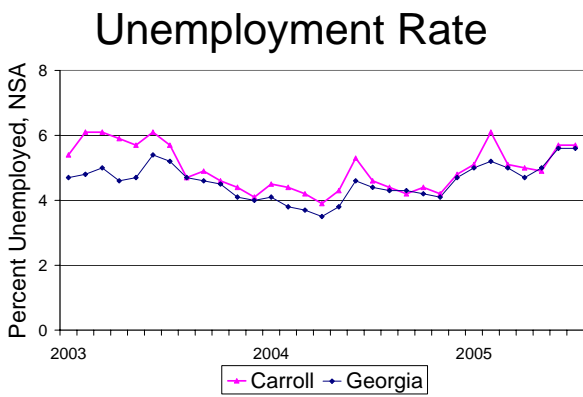
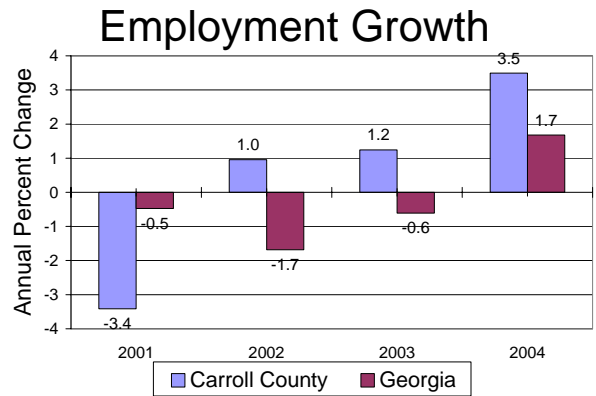
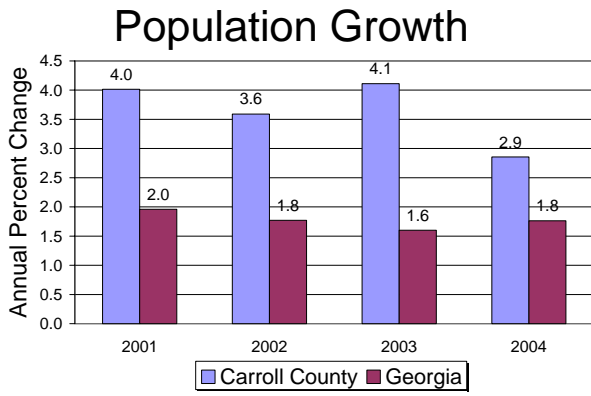
as new city recreational complex. Carroll County would also like to build a new recreational complex in the northern part of the county near I-20.

The city of Temple has established a Downtown Development Authority and would like to revitalize its downtown area with “streetscaping” and façade renovation. The city of Bowdon has expressed a similar desire to revitalize its downtown area. The city of Whitesburg is seeing some positive economic developments. First Coweta Bank is building a new branch bank near the roundabout. In addition, a new 30 unit housing subdivision, Hunters Point, is currently under development. Also, groundbreaking on the construction of the new library branch in

Whitesburg will be taking place on November 12.

Increased enrollment, particularly in the northern part of the county, is creating demand for additional classroom space in the Carroll County School System. Current expansion plans include an expansion of the Temple Elementary School and a new elementary school in the Mt. Zion area. Mobile units have been added at a number of county schools to accommodate the additional students entering the system for the 2005-06 school year. The University of West Georgia in Carrollton is currently building a new \$20 million student center. This center is expected to open in fall 2006.

Carroll County



Coweta County

Recent Economic Trends

Although population growth in Coweta County was strong in 2004, the county's population is now less than the population of Paulding County. Coweta now ranks 17th in population for the state and third in the West Georgia region. The county's 3.7% population growth in 2004 was significantly stronger than the 1.8% state population growth, but was slower than the 4.1% gains the county averaged between 2001 and 2003. The population of Coweta County increased 3,799 in 2004, with net migration accounting for 78% of this increase.

In 2003 per capita income in Coweta County was \$26,869, the highest of any county in the West Georgia region. This was 93% of the state average and 85% of the national average. Between 1993 and 2003 per capita personal income grew at an annual rate of 3.6%, which was slower than the 3.9% gains for the state and the 4% national gains.

Coweta County's personal income was \$2.7 billion in 2003, which ranked 17th in the state and accounted for 1.1% of state total personal income. Net earnings accounted for 74.9% in 2003, up from 73.1 in 1993. Dividends, interest, and rent were 12.9% of total personal income, a decrease from the 14.2% share in 1993. The share of personal current transfer payments also declined from 12.6% in 1993 to 12.1% in 2003.

After showing only modest gains in 2002 and 2003, employment growth in

Coweta County was strong in 2004. The number of jobs in the county increased to 29,230 last year. The 3.4% gains were significantly faster than the 1.7% state employment growth and the 2.4% growth for the Atlanta MSA.

Between the 1st quarter of 2004 and the 1stth quarter of 2005, covered employment in Coweta County increased by 352, or a modest 1.2% gain. Most of the county's new jobs were in the service sector with accommodation and food services seeing an 8.5% gain in employment. Goods producing sectors sustained a 5.5% drop in employment, mainly in construction. The closing of the Southern Mills plant in late 2004 also contributed to weakness in the goods-producing sector. Government employment was 1.2% higher in the 1st quarter of 2005 compared to the same quarter in 2004. A complete breakdown of job growth by sector for Coweta County can be found on page 33.

Coweta County's unemployment rate has increased over the past year to 5.1% in August 2005 compared to 4.4% in August 2004. This was higher than the 4.9% national rate, but less than the 5.2% rate for the state. Initial unemployment claims fell 16.8% in Coweta County over the past year. This suggests that labor market conditions in the county are improving.

The market for new housing in Coweta has remained strong. A record 1,792 single-family permits were issued in the

county in 2004. During the first eight months of 2005, single-family activity expanded modestly, when the number of single-family permits issued was 1,337 compared to 1,255 for the same time period last year. About half of these permits were issued for the city of Newnan, where single-family permits are up almost 21% over last year.

Recent and Future Developments

Thus far in 2005, economic conditions in Coweta County remain generally strong. The county's unemployment rate remains below the state average. Population growth remains quite strong also. Coweta County grew by 18.1% between April 1, 2000 and July 1, 2004 making it the 66th fastest growing county in the nation. Housing activity remains near an all time high as single family unit construction thus far in 2005 is above the record activity experienced in 2004. On the down side, population growth has placed an enormous pressure on the county in terms of increased traffic and on the ability of the Coweta County schools to accommodate the influx of the children into the county. For the first time, the county school system exceeded 20,000 students in fall 2005. Also, employment growth moderated in early 2005 due to job losses in manufacturing.

The retail sector has seen a number of openings thus far in 2005 and many more are projected for 2006 and beyond. A major project is the Forum at Newnan Crossing. Developed by Thomas Enterprises, The Forum will include J.C. Penny, Dillards, Best Buys and other retail and eating establishments as well as a hotel and

Multi-family permit activity slowed in 2004. All of the county's 192 multi-family housing permits were issued in Newnan. For the first eight months of this year only 8 multi-family permits were issued in Coweta County. Once again, all of these permits were issued by the city of Newnan.

the Georgia Cinemas 14 movie theater. Restaurants at The Forum include Gandolfo's, Cambridge Coffee, La Parrilla Mexican Restaurant, Olive Garden, and the Cold Stone Creamery.

In the Newnan Crossing Bypass area, new or recently opened restaurants include a Taco Mac, Panera Bread, Shane's Rib Shack, and a Red Robin Restaurant. Sears is building an extra large appliance store known as a "XBOX" in Newnan. Located behind the Texas RoadHouse restaurant, the store will be about 18,000 sq. ft. and employ approximately 15 workers. New retail outlets in Newnan include Babies "R" Us and HH Gregg in Newnan Crossing and Kebco Toys in the downtown area. In addition, Sherwin-Williams, the home improvement and paint retailer, is seeking locations to locate new stores in Coweta County. A variety of other retail and eating establishments opened up in both downtown Newnan and off Bullsboro during 2005.

Discussions are continuing to take place in Newnan about whether or not the community needs a new hospital. A group known as the Newnan-Coweta Area Hospital Task Force recommended in September 2005 that a new hospital

be constructed in Newnan at the cost of approximately \$85 million. On the other hand, the Board of Directors of Newnan's current hospital have discussed a number of options involving the former Emory Peachtree and the Newnan Hospital complex located on Jackson St. One proposal calls for phasing in a new hospital near the site of the existing Jackson St. hospital at an initial cost of \$22 million. Newnan Hospital officials are also seeking an agreement with Piedmont Hospital of Atlanta for support and consultancy services. There is also some interest in trying to get Piedmont Hospital to actually take a stake in Newnan Hospital. Piedmont officials have submitted a letter of interest regarding acquiring an equity share in the Newnan Hospital and in eventually building a new hospital. The task force is opposed to the Piedmont Hospital proposal and has approached Emory Healthcare about the possibility of associating with Emory.

In other health care related news, LASON, a new health claims processing company, opened up operations in Newnan in early 2005. This company, which processes health care claims for United Healthcare, employs approximately 200 people. The University of West Georgia also began a nursing degree program at its Newnan Center in the Shenandoah Industrial Park. Approximately 30 students began the program in June.

Newnan's location along 1-85 and relatively close to Hartsfield-Jackson International Airport, helps the community remain competitive in attracting production and distribution

type jobs. The Pattillo Construction Co. is developing a 755-acre industrial park at Interstate 85 and U.S. 29 called "Coweta Industrial Park." Construction of the sewer line to this site began in early summer 2005. Work has also begun on two speculative buildings on the site. The Coweta County Development Authority has also proposed adding 2 million sq. ft. of floor space to the Creekside Industrial Park located about 1 mile east of Newnan. This park currently contains about 1 million sq. ft. of space. Another industrial park, Powell Business Park, on Georgia Highway 34 East is also under development. This park is to contain about 630,000 square ft. of space.

One of the biggest new employers in Coweta County in 2005 was Sygma Network Inc., a restaurant food distributor. Located in the Shenandoah Industrial Park at a distribution center formerly housing HomePlace, Sygma employs approximately 150 people. Other recent expansions in the county include BoostWay International, a transportation company, which will employ about 15 people at its Newnan facility. RettCo Steel, a manufacturer of steel wire and wire strand, began operations in 2005 in the Shenandoah Industrial Park. This company employs about 25.

There was considerable activity in the banking community in the Coweta in 2005. BB&T, Coweta County's second largest banking institution, is building a new financial center on Bullsboro Dr. Plans are to close two existing branches, including the main office downtown, when the new bank opens.

Bank of America's downtown Newnan office is undergoing a facelift. This bank branch employs about 15 people. Overall, Bank of America controls about 13% of deposits in the county, making it the third largest bank in Coweta. Newnan Coweta Bank, the county's fourth largest bank, changed its name to Neighborhood Community Bank, effective July 2005. First Coweta Bank opened for business in July 2004. It moved into its permanent facility during summer 2005 and has indicated an interest in opening up a second branch in the SummerGrove community. Washington Mutual opened up a new branch at the Thomas Crossroads shopping center in March 2005. Also, Wachovia Bank closed one of its branches in Newnan as a result of its consolidation with the SouthTrust Corp.

One of the largest proposed new housing developments in the county is the Twin Lakes residential project in Senoia. The development as proposed calls for 663 single family homes on about 760 acres. If fully developed, this project will increase Senoia's population by 61%. Another proposed development in Senoia, Walden Pond, would add about 100 homes on a 621 acre site. Senoia recently completed its first citywide sewer system, but the community is growing so fast that it will need even more sewer treatment capacity in the near term. It is considering buying additional treatment capacity from Peachtree City. A new 200-acre subdivision, StoneBridge, is under development in Newnan. This community features a pool, tennis courts and various other amenities with homes priced in the mid-\$200,000s. Permit activity has slowed in part of the

development due to construction work on Newnan Cross Boulevard

With 1,500 acres (and over 2,700 total homes built or planned), SummerGrove is the largest subdivision in Newnan. The average sales price of a custom home in the community is nearly \$350,000. Adjacent to SummerGrove is the 200 acre Stillwood Farms mixed-use development. Improvements to the two-lane Lower Fayetteville Rd. serving these communities are currently underway. Pathways Communities is also planning a mixed-use development in Sharpsburg. This development is expected to include 750 single family homes, 70 townhouses and 100 assisted care units. Pathways is the developer of SummerGrove and Avery Park in Newnan.

Coweta County is still considering the adoption of impact fees to help cover the fiscal costs associated with new developments. Such fees shift the costs burden of government services such as police, fire and libraries to newcomers. The earliest that such a fee could be in place is March 2006. Both Newnan and Senoia have impact fees already in place.

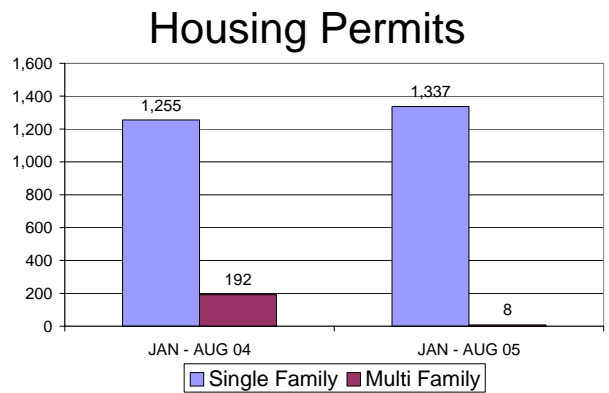
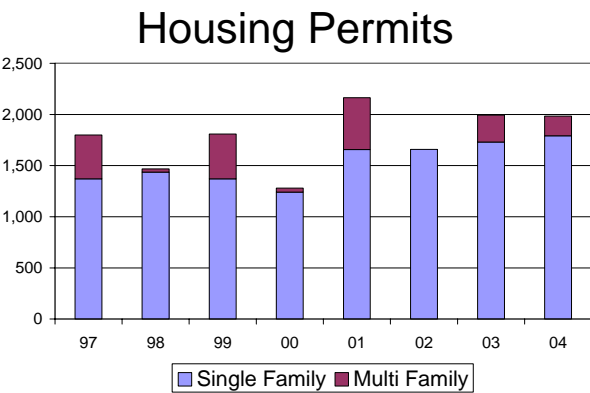
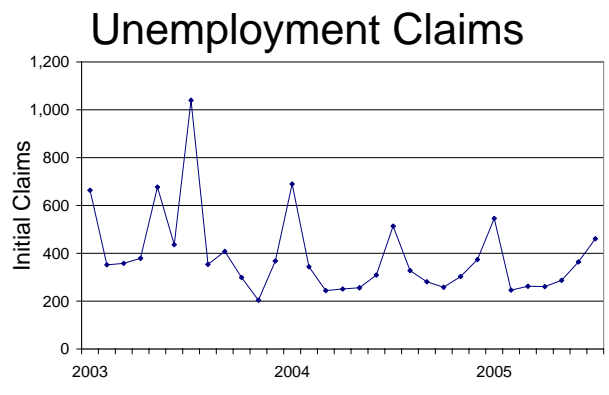
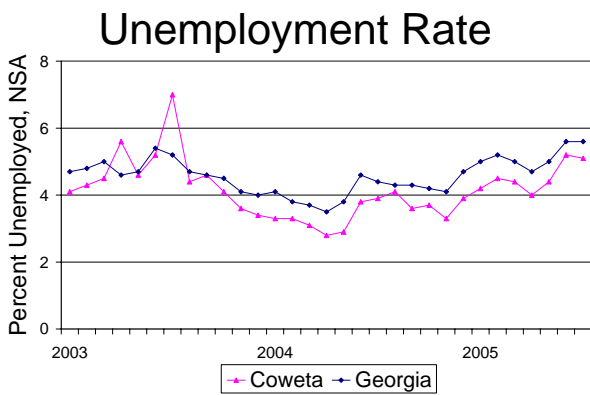
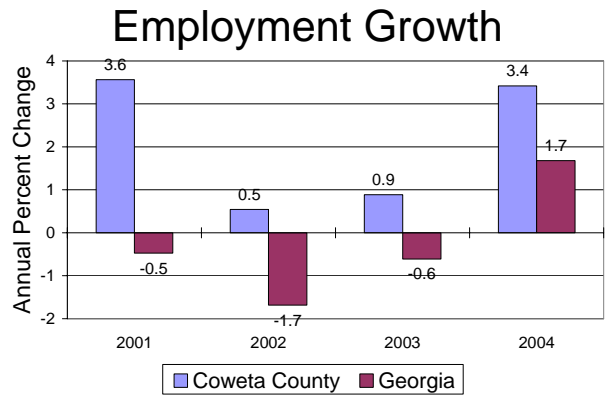
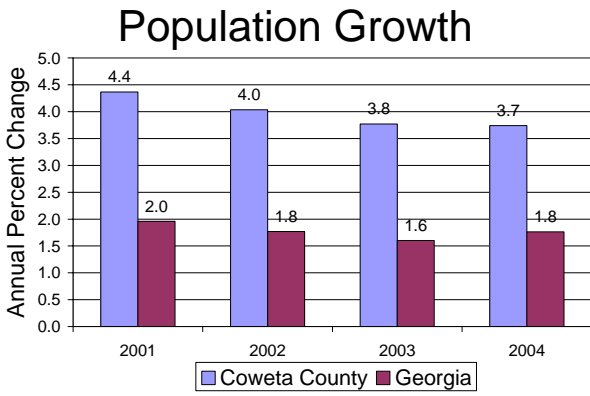
Coweta County's voters approved an extension of the Special Purpose Local Options Sales Tax (SPLOST) for education in June 2005. About \$130 million is expected to be spent on schools over the next five year period. Facilities funded by this new SPLOST include three new elementary schools, a new middle school, and significant expansion projects at the county's high schools. Two new schools (funded with previous SPLOST dollars) are

scheduled to open in Coweta County in August 2006.

The massive Coweta County Justice Center is still under construction in downtown Newnan. It is scheduled to be completed in December 2005. The

city of Newnan still would like to build a convention center on Lower Fayetteville Rd. near the Coweta School system's Centre for the Performing and Visual Arts. As planned, the project would cost approximately \$27 million and would include a Sheraton Hotel.

Coweta County



Douglas County

Recent Economic Trends

Douglas County has the largest population of the five counties in the West Georgia region. Douglas County's population jumped 5.2% in 2004 compared to state gains of 1.8%. The county now has a population of 107,217 and ranks 15th among Georgia's 159 counties in population (up from 16th in 2003). From July 1, 2003 to July 1, 2004 the county's population increased by 5,312 with net migration accounting for 85% of the increase.

Per capita income in Douglas County was \$26,273 in 2003. This was 91% of the state average and 83% of the national average. From 1993-2003 the average annual growth rate in per capita income was 3.8%, which was slightly less than the state and national growth rates of 3.9% and 4% respectively.

Douglas County's total personal income of \$2.7 billion in 2003 ranked 18th in the state and accounted for 1.1% of the state total. Net earnings accounted for 77.8% of total personal income, down from 78.4% in 1993. The share of personal income from dividends, interest, and rent also declined to 10.1% from 11.2% in 1993. The share of personal income from personal current transfer receipts increased to 12.1% from 10.5% in 1993.

After showing only modest growth in 2003, employment in Douglas County increased by 2,033 to 34,058 in 2004. The county's 6.3% employment growth was significantly stronger than the both

the 1.7% gains for the state and the 2.4% growth for the Atlanta MSA.

Between the 1st quarter of 2004 and the 1st quarter of 2005 covered employment increased by 1,580. More than eighty percent of these new jobs were in the service sector. Employment is up by 11.4% in wholesale distribution and by 11.2% in accommodation and food services. Goods-producing jobs, mainly construction and manufacturing, increased by 155 between the 1st quarter of 2004 and the 1st quarter of 2005. Government employment expanded by 2.6%. All the public sector job growth occurred in local government, reflecting the growth in the Douglas County School System in response to strong population gains. A complete breakdown of job growth by sector for Douglas County can be found on page 34.

Douglas County's unemployment rate was 5.3% in August 2005, above the 5.2% rate for the state and 4.9% rate for the nation. Douglasville's unemployment rate was 4.8% in August, down from 6.7% a year earlier. Initial unemployment claims in Douglas County increased 6.5% between August 2004 and August 2005. This was a stronger gain than the 3.6% increase for the state but not as large as the 11% increase for the Atlanta MSA. This suggests that Douglas County employment growth will slow over the next several months.

The demand for single-family housing softened in 2004. For the year the number of permits declined 14.9% following a jump of 28.5% in 2003. During the first eight months of 2005, the number of permits continued to decline. Through August, 1,239 single-family permits were issued for Douglas County. This compares to 1,301 for the same period in 2004. The number of permits issued by the city of Douglasville also declined. In 2004, the

city issued 252 permits during the first eight months of the year but only 224 permits issued were issued during the first eight months of 2005.

Multi-family permit activity picked up modestly in 2004. In 2004, 60 multi-family housing permits were issued in Douglas County, up from 14 in 2003. Through August 2005, no multi-family permits have been issued for Douglas County.

Recent and Future Developments

Douglas County has been very successful in recent years in using its accessibility as a selling point to attract commercial facilities. Convenient access to I-20, Hartsfield-Jackson International Airport, and the Norfolk-Southern inter-modal terminal in Austell make Douglas County (off Thornton Road) a particularly attractive destination for distribution and other transportation-oriented firms. Carter and Associates' New Manchester Distribution Center on Riverside Dr. is already the home to two major distribution facilities, Medline and JVC of America. Work has begun on a third distribution center at the site. This new distribution facility will be about 540,000 sq. ft. and is scheduled for completion late this year. Thornton Rd. Business Park, developed by Catellus Development Corporation, is the site of the APL Logistics Distribution Center. Plans call for the building out all 170 acres at the site.

Two other major distribution centers will be locating in Douglasville. Staples is planning on moving into a new

distribution center at the Terminus West Industrial Park at Interstate 20 and Thornton Rd. This center will be initially be 400,000 sq. ft. and is expected to open in late 2005 or early 2006. About 150-200 jobs are expected to be created with the opening of this center. A number of other distribution centers are already located in this park. A deal has also been finalized for a 900,000 sq. ft. distribution facility for Pepsi Co. located at the intersection of Camp Creek and Douglas Hill Rd. The cost of the facility is expected to be \$30 million with total employment of about 125 people.

Douglasville's most significant job gain in 2006 is expected to be a result of the opening of the Southern Region headquarters of the American Red Cross Blood Services in summer 2006 at the New Manchester Business Park. Staffing at the regional headquarters is anticipated to result in the addition of 450 jobs initially with plans for future expansion over a five year period. The Robert W. Woodruff foundation has provided a grant of \$5 million to the Red Cross towards the development of a

state-of-the-art laboratory and blood processing facility at the site.

Douglas County's largest employment sectors are retail trade and accommodation and food services, accounting for about 30% of all jobs in the county. These sectors have also seen considerable activity in 2005. Thus far, 2005 appears to be a good year for the Arbor Place Mall. The mall has filled all its department store anchor store slots (J.C.Penny, Dillards, Parisian, Sears, and Macys). Retail openings in 2005 in other parts of Douglas County have included American Mattress, 84 Lumber, Office Depot, Foot Solutions, O'Reilly Auto Parts, and Bargain Village. In June 2005, the Douglasville City Council approved a zoning change to allow for a Kohl's department store and other specialty shops to locate at a Chapel Hill and Stewart Mill Rd. site to be named the Chapel Hill Centre. A nine acre retail shopping center (anchored by Publix) was approved by the Douglas County Board of Supervisors in March 2005. The Board did attach a number of conditions to the approval. This center will be located at the Chapel Hill/Anneewakee Rd. intersection. New restaurant openings in Douglasville include Williams Brothers Barbecue (near Hooters) and Moes Southwest Grill on Douglas Blvd. A couple of other retailers, SteinMart, and Badcock, are also reported to be searching for sites to locate stores in Douglasville. On a negative note, Hi-Fi Buys closed its store in Douglasville, which was located near the Arbor Place Mall. Bankruptcy of Winn-Dixie resulted in the closing of three SaveRite stores in Douglasville. As of late summer, a

buyer had been found for one of these stores.

Other service sectors are also seeing growth in 2005. In health services, Outsource Solutions, Inc., a provider of transcription and speech recognition services, and VistaCare, a hospice service, opened in 2005. Wellstar Douglas Hospital opened up its new \$12.8 million three story expansion in June 2005. When current expansion plans are completed, the hospital will have increased capacity from 68 to 97 rooms. Newly opened day care centers in the county include Anneewakee Academy, the Ivy League Day Care Center, and Victorious Kids Academy.

Financial Services became more competitive in 2005 when First Horizon National Corp., Tennessee's largest bank entered the Douglas County market. First Horizon accomplished this by snapping up the sole branch of First National Bank West Metro in March 2005. First Horizon's mortgage subsidiary already has a significant presence in Atlanta with nine retail lending offices and a substantial construction lending and commercial real estate business. Also, First Commerce Community Bank opened a new main office in 2005 at Hospital and Prestley Mill Rd. This facility will employ about 25 people.

Other happenings in 2005 in Douglas County will impact development well beyond the present. The \$20 million Dog River Reservoir project is well underway. Completion of this project is expected to give Douglas County adequate water reserves until at least 2030. To accommodate the reservoir

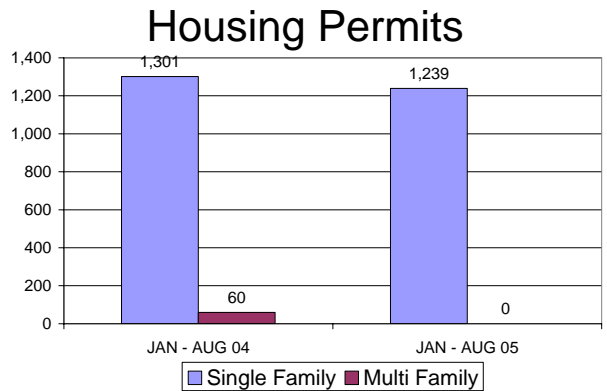
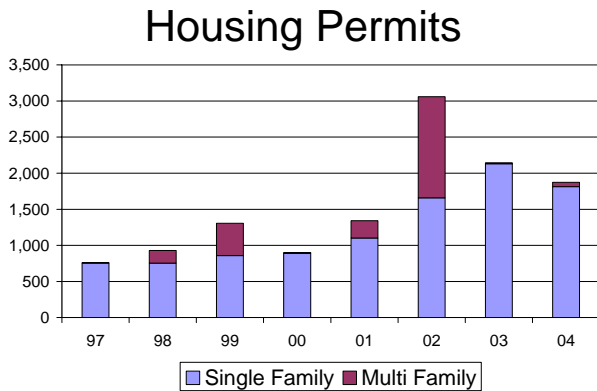
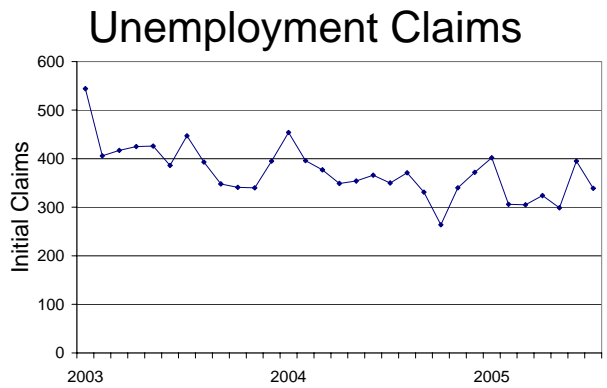
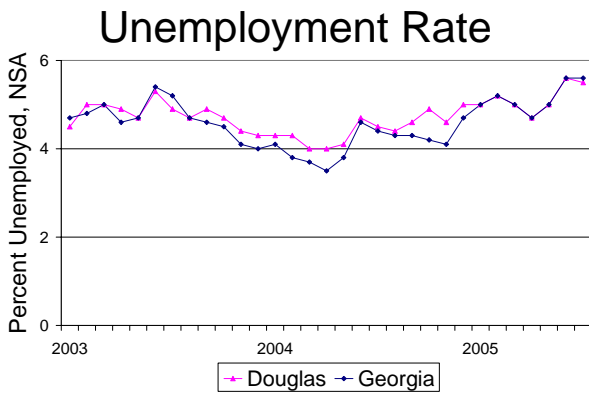
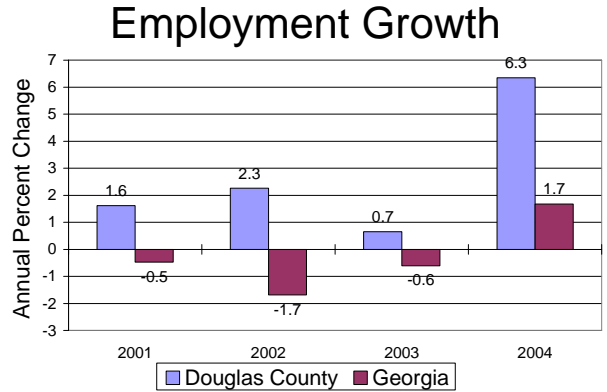
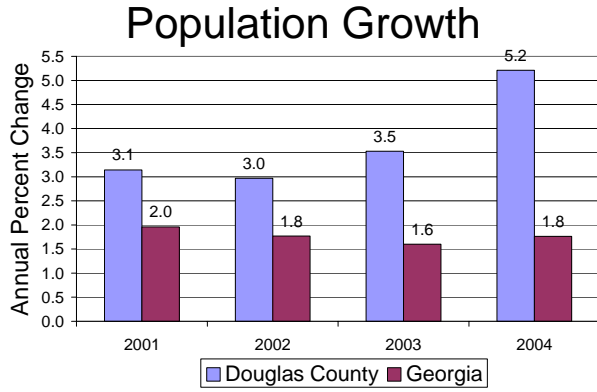
expansion, a bridge on Highway 166 above the reservoir is being moved by the Georgia Department of Transportation. The Douglasville-Douglas County Water and Sewer Authority recently approved a proposal to expand the South Central Wastewater Treatment Plant. This \$65 million project is expected to be completed by late 2007 or in 2008. The city is also looking into building a conference center at the city-owned West Pines Golf Course, which is now being refurbished. The current conference center, in downtown Douglasville, is limited to smaller events accommodating only 350-400 people. The \$4.5 million renovation of the West Pines Golf Course is scheduled to be completed by late 2005. Douglas County opened up its new \$7 million aquatic center in July 2005. Also, construction is wrapping up at the new Sweetwater State Park visitor center.

The major road project in the works in the county is widening of Lee Rd. Work will be conducted in two phases. The first phase will entail enhancements to Lee Rd. north of I-20 to Bankhead Highway. Some funding has been allocated for planning of the Highway 92 relocation project. More distant road projects in the county include Bankhead Highway improvements and the widening of Chapel Hill Rd from Stewart Mill to Highway 166.

In March 2005, county voters approved a 1% sales tax (SPLOST) to fund about \$120 million in land acquisition, debt repayment and school construction projects over the next few years. The next school to be built is a middle school in East Douglas County. This area of the county has seen strong gains in student enrollment in recent years due to the addition of a number of large developments such as Tributary (Douglasville) and Kensington Walk (Douglas County). Currently, a new \$13 million elementary school is under construction on Alexander Parkway and expected to open for students in August 2006. This new "Bill Arp Elementary" will replace the current smaller school of the same name. A total of 34 mobile classrooms were added at county schools before the start of the 2005-06 school year.

Finally, the Douglas County Board of Commissioners raised the minimum house size in the county to 1,800 square ft. This change was strongly opposed by the Home Builders Association of Douglas County. They felt that this restriction would place a burden on potential working class home buyers in the county. The Board of Commissioners, at its September meeting, also voted to move forward with establishing impact fees on new residential and commercial developments. The city of Douglasville is also expected to give its approval for the establishment of impact fees.

Douglas County



Haralson County

Recent Economics Trends

Haralson County's population increased to 28,068 in 2004, a 2.2% increase over the previous year. This was stronger than the 1.8% population gain for the state. The county ranks 58th among Georgia's 159 counties in population. Haralson's population increased by 601 between July 1, 2003 and July 1, 2004. Net migration accounted for 84% of this population increase.

Per capita income in Haralson County was \$21,742 in 2003, the smallest of any county in the West Georgia region. This was 75% of the state average personal income and 69% of the national average. The average annual growth rate of per capita personal income was 3.5% between 1993 and 2003. This was slower than both national and state growth, which were 4% and 3.9% respectively.

Haralson County ranked 61st in the state in total personal income in 2003. Total personal income was \$597.2 million, which was 0.2% of the state total. Net earnings accounted for 65% of total personal income, down modestly from 65.7% in 1993. The share of personal income accounted for by dividends, interest, and rent also declined from 14.5% in 1993 to 13% in 2003. The share of total income from personal current transfer receipts increased to 21.9% compared with 19.8% in 1993.

Employment growth slowed from 2.2% in 2003 to 2% in 2004. This was stronger than the 1.7% gain for the state, but slower than the 2.4% growth

for the Atlanta MSA. The average employment in the county in 2004 was 6,679.

Covered employment in Haralson County increased 561 between the 1st quarter of 2004 and the 1st quarter of 2005. This reflects a jump in service-producing jobs, especially in retail and accommodation/food services. The 275 new retail jobs can mainly be attributed to the Wal-Mart Supercenter in Bremen. Goods-producing jobs declined by a modest 1% during this time period. The public sector also expanded by 3.2% over this period mainly due to added employment in the Bremen City and Haralson County schools. A complete breakdown of job growth by sector for Haralson County can be found on page 35.

Haralson County's unemployment rate was 5.1% in August which was lower than the state average of 5.2%, but higher than the national rate of 4.9%. Over the past year Haralson's unemployment rate has increased modestly, up from 4.8% last August. Initial unemployment claims increased 32.6% over the past year. This is a significantly larger jump than the 3.6% increase for the state or the 11% increase for the Atlanta MSA. This suggests that labor force conditions in Haralson may deteriorate over the next several months.

Based on housing data from the U.S. Census, the market for new home construction in Haralson County was

strong in 2004 when single-family permits increased by 9.2%. For the first eight months of 2005, single-family housing activity remained at a high level as 129 permits were issued in the county compared to 100 for the same period in 2004. Almost half of Haralson County's single-family permits were

issued by the city of Bremen, where single-family permits jumped from 28 during the first eight months of 2004 to 64 for the same time period this year. There were no multi-family permits issued in Haralson in 2004 while 24 multifamily units have been permitted thus far in 2005.

Recent and Future Developments

Without a doubt the most important economic event in the past year for Haralson County was the selection of Tallapoosa as the site for the Honda Precision Parts of Georgia plant. This facility will produce automatic transmissions in support of auto production at the Honda assembly plant located in Lincoln, Alabama. Plans for the plant were announced in November 2004. The plant will employ approximately 400 people when fully operational, making it Haralson County's second largest employer. Production jobs are expected to pay between \$11-14 per hour. Production at this \$100 million plant is expected to begin in spring 2006. According to county officials, one of the keys to attracting the Honda plant to Haralson County was the Quick Start Training Program offered by West Central Technical College in Waco.

Haralson County has had other recent successes in adding to its manufacturing employment base. The Honda Lock-America (HL-A) plant is currently undergoing a \$9 million expansion. Employment at the plant is project to grow by 75 workers over the next couple of years. HL-A is currently Haralson County's largest employer with

over 600 workers. Aubrey Silvey acquired Johnson Manufacturing from Serrmi, Inc. of Atlanta and has located operations at a 12,000 square-foot facility on Alabama Ave. South. This facility will manufacture high voltage switches for the electric utility industry. Employment at this plant is expected to total 15 by next year. CSI, located on a 50-acre site in the Tallapoosa Industrial Park, recently began construction of a facility to refurbish military vehicles for military or private use. The company will initially employ about 15 people but may add significantly more workers in the future. Bremen Trousers was purchased by Neema Apparel of New York. This apparel distribution facility continues to employ about 25 people. Finally, MCL is expanding its operations in Buchanan. This company will employ up to 17 people producing internal parts for copier machines.

One Haralson County manufacturer announced major layoffs in 2005. National Components of Tallapoosa laid off 60 workers effective the end of August. The layoffs occurred because the company eliminated the steel frame fabrication department. Total employment at the plant prior to the layoffs was about 190. Some concerns

have also been raised about potential layoffs at the Mark-Lynn food processing plant in Bremen (about half the workforce as reported in a Haralson County Gateway Beacon report). However no such layoffs have been officially announced. According to the Haralson County Development Authority, any layoffs at this plant are expected to be temporary. Mark-Lynn Foods, Inc was recently purchased by Hormel Foods and employed about 200 workers early in 2005.

To allow for further industrial expansion in the future, The Haralson County Development Authority is developing 200 acres of the Georgia West Business Park into a "Class A" business park with a "state of the art" fiber optic network. The authority has received a \$1.3 million development grant from the federal government to help develop this industrial park. This park is located on Highway 27 near Buchanan. SynchroNet has purchased 19 acres adjacent to this park and is building a 35,000 sq. ft. headquarters building on the site. This expansion could add approximately 50 workers at the company. SynchroNet is a telecommunications, engineering, and installation company.

Retail and commercial activity continues to expand in the county, particularly near I-20 and Highway 27 and adjacent to the Wal-Mart Supercenter. The new Bremen Marketplace on Highway 27 includes eating and drinking establishments as well as retail stores. A Holiday Inn Express located nearby also. Near Wal-Mart, a Peeples Department Store is under construction in the Bremen Crossing Shopping

Center. The store plans on opening for business in November 2005. Cracker Barrel is also considering locating a restaurant in Bremen.

First National Bank of Georgia held a groundbreaking ceremony for the Bremen Financial Center. This new office is expected to open in mid-2006. First National Bank is the largest FDIC-insured institution in Haralson County, with over \$146 million in deposits as of June 30, 2004.

In another development still in the infancy stage, World's Children Center has acquired land in Haralson County for its proposed \$250 million home to house up to 500 orphaned or neglected children. The 700 acre plot is located near the Alabama border. Funds still need to be raised to cover construction costs of the facility. When completely built, the center will employ approximately 300 individuals. The idea for the World Children's Center comes from Atlanta businessman Donald H. Whitney, President and Chief Executive Officer of Corporate Sports Unlimited (CSU).

Housing activity has remained relatively steady in the unincorporated portion of Haralson County over the past couple of years. Through September 2005, a total of 98 single family units have been permitted in unincorporated Haralson for the year. This compares to 123 units in all of 2004 and 96 units in 2003. Housing construction has been spread throughout the county and no single subdivision accounts for a significant share of activity. Two larger new subdivisions are under development in the county, the Oaks at Five Points and

Pine Acres, both near Buchanan. The Oaks development will accommodate about 44 homes while Pine Acres is expected to contain 22 homes.

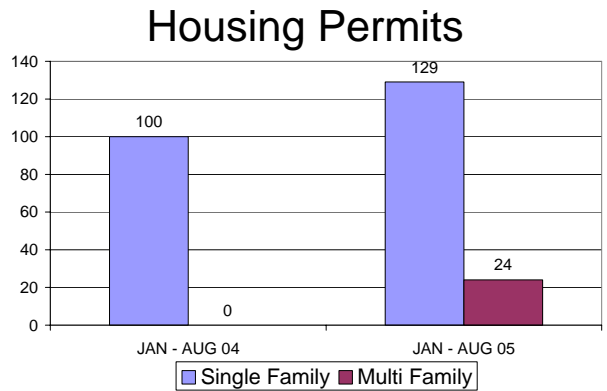
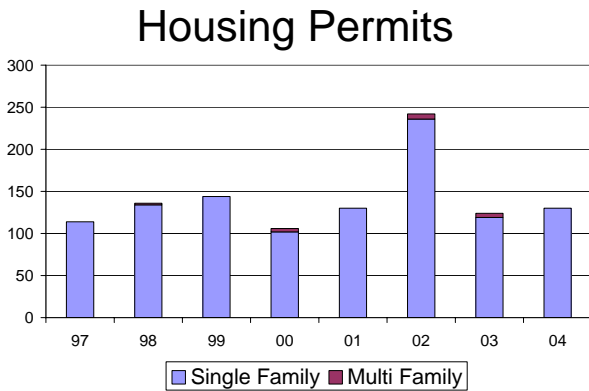
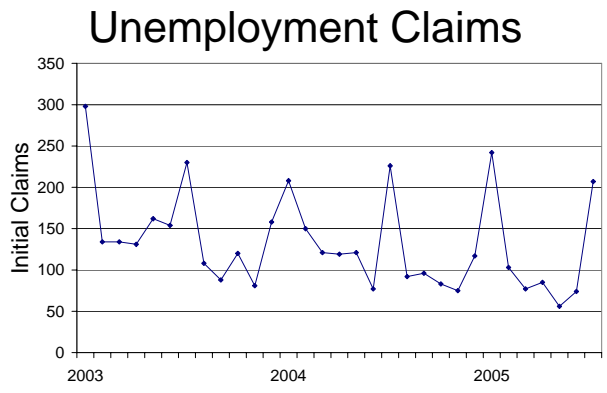
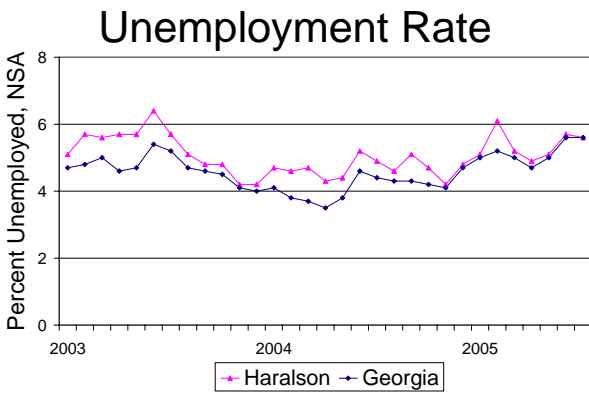
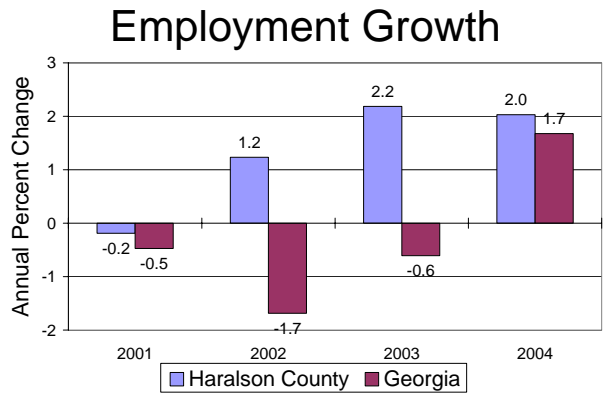
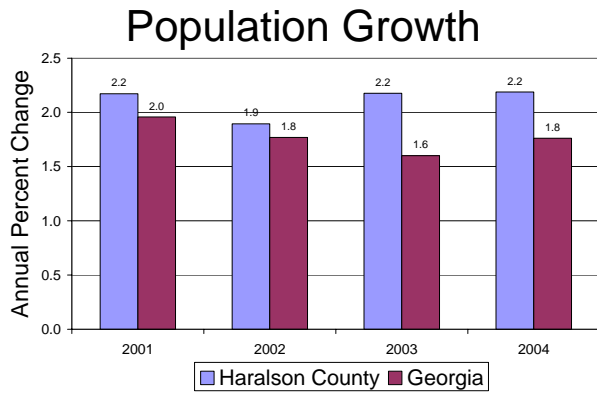
The other major issuer of housing permits in Haralson County is the city of Bremen. Discussions with Bremen officials indicated that permit activity in the city is up in 2005 compared to the past couple of years. Thus far in 2005, the city has issued 70 single family housing permits compared to 47 for all of 2004 and 58 for all of 2003. In addition, the city has approved 7 new subdivisions during the past year with a total of 419 lots. In terms of permitted units, three subdivision account for about ½ of the single family housing permits issued in the city in 2005, Meadow Creek, Bush Creek, and Pinebrook.

Meadow Creek, located in North Bremen off McPherson Rd., has 49 lots approved for development and permits were issued for 14 housing units in 2005. Bush Creek has wooded lots,

sideways and architectural controls. This subdivision is located off Waddell St. near Highway 27. A total of 12 permits for housing have been issued for the Phase II section of this development thus far in 2005. The Pinebrook subdivision, with homes in the \$170s to \$270s, is now nearly built out. Nine construction permits have been issued for this subdivision thus far in 2005. Luxury home developments, such as The Estates at Stonebridge Crossing and the Lion Golf Club, have only had a handful of construction permits issued in 2005.

Two of Haralson County's top five employers are the Bremen City and Haralson County school systems. Both systems are in the process of determining which projects should get funding from current and future SPLOST dollars. Plans include a new middle school in Bremen and a transportation facility for the county schools. A referendum vote on a SPLOST extension is expected to take place in March 2006.

Haralson County



Paulding County

Recent Economic Trends

Paulding County's population continued to surge in 2004, increasing 5.9%. The county's population reached 105,936, making it the second most populated county in the West Georgia region. For the state as a whole, Paulding ranked 16th out of 159 counties (up from 18th in 2003). Between July 1, 2003 and July 1, 2004, Paulding County's population increased by 5,899, with net migration accounting for 80% of the increase.

In 2003 Paulding County's per capita income was \$23,191. This was 80% of the state average and 74% of the national average. Between 1993 and 2003 Paulding's per capita personal income grew at an average annual rate of 3.5%, which was less than the 3.9% growth rate for the state and the 4% national rate of growth.

Paulding's total personal income in 2003 was \$2.3 billion, which was 0.9% of the state total. Net earnings accounted for 82.5% of total personal income in 2003, up from 80.8% in 1993. Dividends, interest, and rent accounted for 7.9% of the county's total personal income, down from 9% in 1993. The share of personal current transfer receipts also declined from 10.2% in 1993 to 9.6% in 2003.

Employment growth in Paulding County was strong in 2004, although the 7.3% gain was slower than the 9% job growth the county experienced in 2003. Despite this slowing, the county's employment grew more than four times

faster than the state's employment growth of 1.7%.

Between the 1st quarter of 2004 and the 1st quarter of 2005, covered employment in Paulding County increased by 467 or a 3% gain. Most of this job growth was in local government which is dominated by the Paulding County School System. Goods producing employment decreased modestly mainly due to a decline in manufacturing jobs. The construction sector added 5.5% more jobs in 2005 compared to 2004. The large service sector saw employment expand by 2.5% in early 2005. Accommodation and food services accounted for the largest share of new service jobs in Paulding. A complete breakdown of job growth by sector for Paulding County can be found on page 36.

Paulding County's unemployment rate was 4.3% in August 2005. This was less than both the state's unemployment rate of 5.2% and the national rate of 4.9% and only slightly higher than the 4.1% unemployment rate that Paulding had in August of 2003. Initial unemployment claims in Paulding County declined 16.6% over the past year suggesting that labor market conditions are improving for the residents of Paulding County.

Residential construction activity in Paulding County was at an historically high level in 2004 when a record 2,927 single-family permits were issued. Single-family activity remains strong

through the first eight months of 2005. So far this year 2,375 single-family permits have been issued in Paulding compared to 2,024 for the same period in 2004. The market for new housing also remains strong in the city of Dallas,

which has issued 224 permits through August compared to 205 for the same period in 2004. No multifamily units have been permitted year to date in Paulding County.

Current and Future Developments

Between April 1, 2000 and July 1, 2004, Paulding County grew by 29.7%, the 10th fastest growth rate for a county with 10,000 or more people in the entire U.S. Economic development in Paulding County continues to be driven by population growth. This includes the development of new residential communities and activities related to servicing the needs of the rapidly growing population. The latter includes public sector investment in roads, schools, water, and other public services as well as private investment in commercial space for retail and services. Much of the growth in the demand for housing in Paulding has been attributed to migration by residents of Cobb seeking more house for their money.

Paulding has a number of significant housing subdivisions under development or proposed for development. Currently, the largest subdivision under development is Bentwater, located on Cedarcrest Road in northeast Paulding near the Cobb-Paulding border. This project is being directed by Temco Associates, a joint venture of Cousins Real Estate and Temple-Inland Realty, Inc. Bentwater is projected to contain over 1,700 units when complete with homes currently priced from the \$190s to the high \$400s. Bentwater, which has an 18-hole golf, is

expected to be built out in the next couple of years. The property is less than 1 mile from the Cobb County line.

Temco Associates is in the early development stages of another project, the Seven Hills subdivision. Located next to Bentwater, Seven Hills is projected to contain at least 2,000 homes on 1,830 acres along with 77 acres allocated for offices, stores, and schools. If developed as projected, Seven Hills will become the single largest residential community in the county. Homes in this subdivision start in the high \$100s.

Temco Associates is also developing 1,150 acres adjacent to The Georgian golf resort in southern Paulding into a 1,400 home subdivision. Homes in this development range from the mid \$100s to the \$600s. Amenities in or near the housing development include "The Frog" golf course, a swim and tennis complex, and walking trails through the neighborhood.

Typical of smaller subdivisions in the county are Bramlett Meadows and Spring Brooke. The Bramlett subdivision will contain approximately 150 units with prices starting around \$140,000. Homebuyers seeking a relatively large house close to shopping, recreational resources such as the

Silver Comet trail, and good schools are finding this subdivision attractive. Spring Brooke in Dallas offers two story homes on ½ acre lots with prices also starting around \$140,000. Convenient access to Cobb County is a particular locational advantage for this community.

In addition to these existing developments, a number of new housing subdivisions are being proposed or in the early stage of development. Examples include Pioneer Village, a 1,000 single family home project about 2 miles north of the Douglas County line off Highway 92. This development is expected to include 11,000 sq. ft. of retail space and about 75 acres to be set aside for green space. Pinehill Development Co. has requested rezoning for a 700 plus home development off of Ivey Gulledge Rd. This project has been named "Sheffield Trails." Pinehill received approval in January 2005 for a 1,920 home development called Sheffield Highlands on 61 acres off Georgia 61 about 3 miles north of Dallas. The company also was given the go ahead for Sheffield Park, a 931 home development on 310 acres of land on Cartersville Highway near Mount Mariah Rd. Landslide Development Co. received approval for a rezoning request to develop a 378 single family development off of Ivey Gulledge Rd.. Another development company (Osmond Farms) has proposed a sizeable project on a 275 acre site at Old Tidwell Rd. in southeastern Paulding County. This mixed-use community will have almost 689 houses and more than 7 acres of retail.

Financial Services became more competitive in 2005 when First Horizon National Corp., Tennessee's largest bank entered the Paulding County market. First Horizon accomplished this by snapping up the sole branch of First National Bank West Metro in March 2005. First Horizon's mortgage subsidiary already has a significant presence in Atlanta with nine retail lending offices and a substantial construction lending and commercial real estate business. In another expansion, Community Trust Bank opened up a branch office in Bentwater in late October. Also, Wachovia Bank closed one of its branches in Hiram as a result of its consolidation with the SouthTrust Corp.

Paulding County would like attract new industry, businesses, and office buildings in order to balance with its growth in housing. A goal in Paulding County's Chamber of Commerce Strategic Plan is to increase the share of the tax base generated by business and industry from the current 12% to 30% in the future. This will be a considerable challenge for the county. The county was not able to attract any large private employer during the past year. In addition, the Paulding County Industrial Authority was not able to begin development at its Jones Farm Business Park. It has had to give up on this particular development initiative and to pursue other alternatives in the effort to diversify the county's employment base.

County officials are still hoping to build an airport in Paulding. This airport is viewed by area officials as an essential factor in spurring commercial

development in the county. Depending on obtaining FAA approval for a site, officials hope to begin buying land in late 2005. The airport is included in federal and state plans for airport improvements which means it is eligible for grants that will pay 95% of the construction costs. Thus far, the county has received over \$2 million in federal grants for planning and design. The estimated total cost of the airport is about \$38 million. The county would also like to open up an industrial park adjacent to the airport.

Improvements in county infrastructure are also considered essential in helping the county become more attractive for commercial and industrial development. Major road projects in the county include the West Hiram Parkway, the East Hiram Parkway, and the GA 92 widening project. In August 2005, the West Hiram Parkway, linking GA 92 and U.S. 278, was completed (and renamed the "Bill Carruth Parkway"). Transportation officials are now concentrating efforts on the East Hiram Parkway. Three million dollars to help propel this parkway project forward was included in the recently passed national highway bill. The parkway will start where the West Hiram Parkway ends on GA 92 and extend northeast to intersect with U.S. 278. The other project

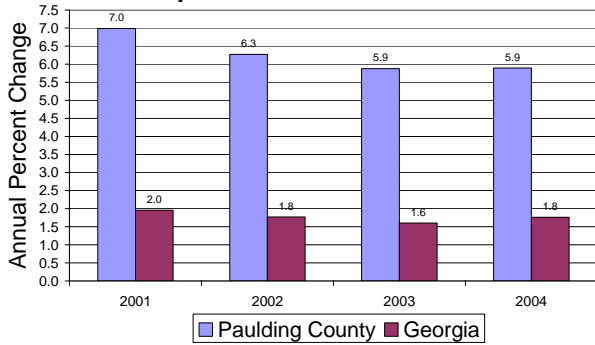
receiving funding in this national highway bill was Cedarcrest Road. Five million dollars was included to help cover the cost of widening this road. Construction on the GA 92 widening project between Paulding and Douglas counties is not expected to begin until 2008.

Rapid enrollment growth is forcing the Paulding County School System to add approximately two new schools each year. Two new schools opened in August 2005 (Connie Dugan Elementary and Austin Middle School) with seven additional schools planned to open over the next five years. South Paulding High School is scheduled to open in August 2006.

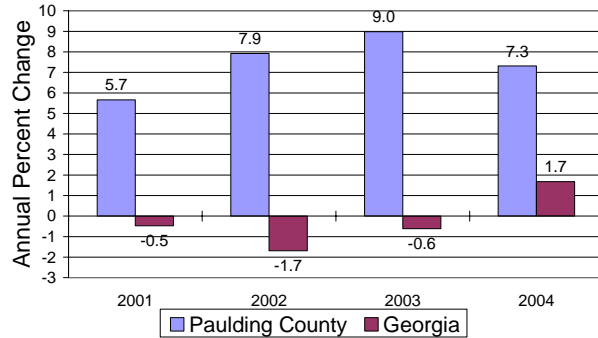
Significant infrastructure improvements are underway in Dallas. The downtown "streetscape" program is expected to be finished by late fall. Highlights of the project include new parking, sidewalks, decorated light poles and underground utilities. The police department headquarters and the Dallas theater building are also being renovated in separate projects. The county would also like to replace the old courthouse in Dallas with a brand new facility. However, there is no guarantee that the new courthouse will be built in downtown Dallas.

Paulding County

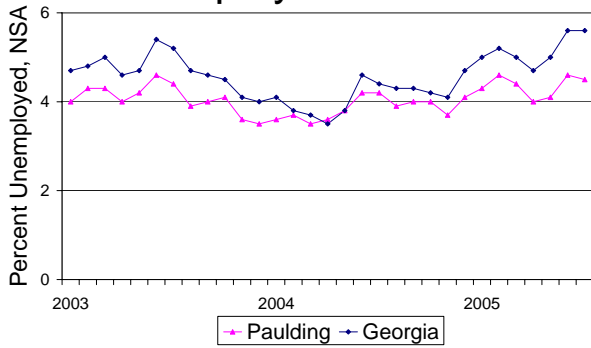
Population Growth



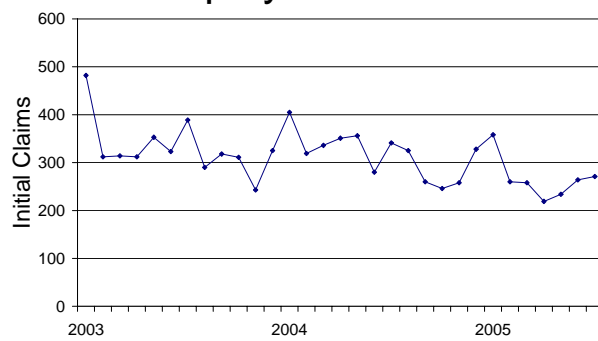
Employment Growth



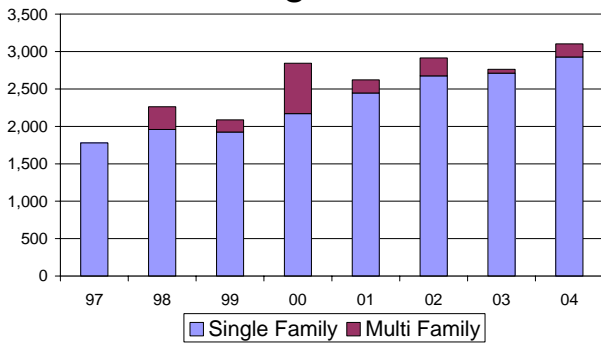
Unemployment Rate



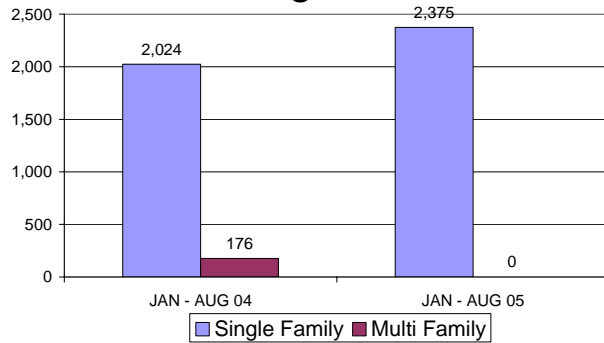
Unemployment Claims



Housing Permits



Housing Permits



CARROLL COUNTY COVERED EMPLOYMENT

INDUSTRY	1st Quarter, 2004	1st Quarter, 2005	% Change
	AVERAGE	AVERAGE	Employment
	MONTHLY	MONTHLY	
	EMPL	EMPL	
Goods Producing	8,931	9,623	7.7
Agriculture, forestry, & fishing	206	245	18.9
Mining	*	*	
Construction	1,905	1,992	4.6
Manufacturing	6,791	7,359	8.4
Food manufacturing	1,357	1,299	-4.3
Textile mills	*	176	
Textile product mills	154	110	-28.6
Apparel manufacturing	551	494	-10.3
Wood product manufacturing	138	164	18.8
Paper manufacturing	535	646	20.7
Printing and related activities	196	262	33.7
Petroleum and coal products mfg	*	*	*
Chemical manufacturing	*	4	*
Plastics & rubber products mfg	715	602	-15.8
Nonmetallic mineral product mfg	101	77	-23.8
Primary metal manufacturing	*	*	
Fabricated metal product mfg	382	488	27.7
Machinery manufacturing	160	30	-81.3
Computer & electronic product mfg	*	*	*
Electrical equipment/appliance	*	*	*
Transportation equipment	112	308	175.0
Furniture and related product mfg	46	29	-37.0
Miscellaneous mfg industries	99	106	7.1
Service Producing	16,636	17,097	2.8
Wholesale trade	1,226	1,561	27.3
Retail trade	4,409	3,893	-11.7
Transportation and warehousing	433	584	34.9
Utilities	222	222	0.0
Information	425	465	9.4
Finance and insurance	931	972	4.4
Real estate and rental and leasing	314	315	0.3
Professional, scientific/tech	614	757	23.3
Management: companies/enterprises	10	13	30.0
Administrative and waste	959	857	-10.6
Educational services	115	83	-27.8
Health care and social services	3,613	3,781	4.6
Arts, entertainment and recreation	127	166	30.7
Accommodation and food services	2,651	2,899	9.4
Other services (except government)	587	531	-9.5
Unclassified - industry not assigned	50	19	-62.0
Total - Private Sector	25,617	26,739	4.4
Total - Government	6,240	6,374	2.1
Federal government	240	242	0.8
State government	1,799	1,855	3.1
Local government	4,201	4,278	1.8
All Industries	31,857	33,113	3.9

* Industry does not meet disclosure criteria.

Source: Georgia Department of Labor. Prepared by the Department of Economics, Richards College of Business, University of West Georgia.

COWETA COUNTY COVERED EMPLOYMENT

<i>INDUSTRY</i>	<i>1st Qtr, 2004 AVERAGE MONTHLY EMPL</i>	<i>1st Qtr, 2005 AVERAGE MONTHLY EMPL</i>	<i>% Change Employment</i>
Goods Producing	6,705	6,336	-5.5
Agriculture, forestry, & fishing	*	165	*
Mining	*	*	*
Construction	1,974	1,748	-11.4
Manufacturing	4,538	4,397	-3.1
Food manufacturing	*	*	*
Beverage & tobacco mfg	23	19	-17.4
Textile mills	*	*	*
Textile product mills	*	37	*
Apparel manufacturing	*	*	*
Wood product manufacturing	*	*	*
Printing and related activities	46	24	-47.8
Chemical manufacturing	*	*	*
Plastics & rubber products mfg	392	361	-7.9
Nonmetallic mineral product mfg	446	427	-4.3
Primary metal manufacturing	*	*	*
Fabricated metal product mfg	634	658	3.8
Machinery manufacturing	124	140	12.9
Computer & electronic product mfg	*	*	*
Electrical equipment/appliance	*	*	*
Transportation equipment	1,065	1,111	4.3
Furniture and related product mfg	58	72	24.1
Miscellaneous mfg industries	60	66	10.0
Service Producing	17,380	18,078	4.0
Wholesale trade	849	982	15.7
Retail trade	4,694	4,470	-4.8
Transportation and warehousing	319	718	125.1
Utilities	499	495	-0.8
Information	926	721	-22.1
Finance and insurance	578	646	11.8
Real estate and rental and leasing	285	288	1.1
Professional, scientific/tech	651	745	14.4
Management: companies/enterprises	217	185	-14.7
Administrative and waste	1,281	1,750	36.6
Educational services	148	151	2.0
Health care and social services	3,016	2,850	-5.5
Arts, entertainment and recreation	474	382	-19.4
Accommodation and food services	2,880	3,124	8.5
Other services (except government)	562	570	1.4
Unclassified - industry not assigned	52	19	-63.5
Total - Private Sector	24,136	24,433	1.2
Total - Government	4,769	4,824	1.2
Federal government	209	203	-2.9
State government	384	391	1.8
Local government	4,176	4,230	1.3
All Industries	28,905	29,257	1.2

* Industry does not meet disclosure criteria.

Source: Georgia Department of Labor. Prepared by the Department of Economics, Richards College of Business, University of West Georgia.

DOUGLAS COUNTY COVERED EMPLOYMENT

	4 th Qtr, 2003 AVERAGE MONTHLY EMPL	4th Qtr, 2004 AVERAGE MONTHLY EMPL	% Change Employment
Goods Producing	6,026	6,181	2.6
Agriculture, forestry, & fishing	23	19	-17.4
Mining	94	99	5.3
Construction	2,665	2,702	1.4
Manufacturing	3,244	3,361	3.6
Food manufacturing	*	*	*
Textile mills	*	*	*
Textile product mills	20	19	-5.0
Apparel manufacturing	*	*	*
Wood product manufacturing	*	*	*
Paper manufacturing	51	*	*
Printing and related activities	50	47	-6.0
Petroleum and coal products mfg	*	21	*
Chemical manufacturing	326	342	4.9
Plastics & rubber products mfg	*	*	*
Nonmetallic mineral product mfg	135	132	-2.2
Primary metal manufacturing	*	*	*
Fabricated metal product mfg	663	693	4.5
Machinery manufacturing	422	433	26
Computer & electronic product mfg	29	*	*
Electrical equipment/appliance	*	89	*
Transportation equipment	*	*	*
Furniture and related product mfg	48	42	-12.5
Miscellaneous mfg industries	175	167	-4.6
Service Producing	22,284	23,614	6.0
Wholesale trade	1,460	1,626	11.4
Retail trade	6,482	6,632	2.3
Transportation and warehousing	730	809	10.8
Utilities	*	*	*
Information	441	378	-14.3
Finance and insurance	805	829	3.0
Real estate and rental and leasing	451	543	20.4
Professional, scientific/tech	785	849	8.2
Management: companies/enterprises	96	84	-12.5
Administrative and waste	2,756	2,993	8.6
Educational services	102	108	5.9
Health care and social services	2,827	2,994	5.9
Arts, entertainment and recreation	155	259	67.1
Accommodation and food services	3,774	4,195	11.2
Other services (except government)	1,181	1,058	-10.4
Unclassified - industry not assigned	57	29	-49.1
Total - Private Sector	28,367	29,824	5.1
Total - Government	4,811	4,935	2.6
Federal government	174	171	-1.7
State government	422	324	-23.2
Local government	4,215	4,440	5.3
All Industries	33,179	34,759	4.8

* Industry does not meet disclosure criteria.

Source: Georgia Department of Labor. Prepared by the Department of Economics, Richards College of Business, University of West Georgia.

HARALSON COUNTY COVERED EMPLOYMENT

<i>INDUSTRY</i>	4th Qtr, 2003 AVERAGE MONTHLY EMPL	4th Qtr, 2004 AVERAGE MONTHLY EMPL	% Change Employment
Goods Producing	2,196	2,177	-0.9
Agriculture, forestry, & fishing	*	*	*
Mining	*	*	*
Construction	*	309	*
Manufacturing	1,855	1,865	0.5
Food manufacturing	*	*	*
Textile mills	*	*	*
Textile product mills	*	*	*
Wood product manufacturing	*	*	*
Paper manufacturing	*	*	*
Printing and related activities	*	*	*
Chemical manufacturing	*	*	*
Plastics & rubber products mfg	329	311	-5.5
Nonmetallic mineral product mfg	156	*	*
Primary metal manufacturing	*	*	*
Fabricated metal product mfg	516	489	-5.2
Machinery manufacturing	*	*	*
Transportation equipment	*	*	*
Furniture and related product mfg	*	*	*
Miscellaneous mfg industries	*	*	*
Service Producing	2,632	3,157	19.9
Wholesale trade	341	*	*
Retail trade	680	955	40.4
Transportation and warehousing	63	70	11.1
Utilities	*	*	*
Information	38	44	15.8
Finance and insurance	92	127	38.0
Real estate and rental and leasing	24	17	-29.2
Professional, scientific/tech	201	194	-3.5
Management: companies/enterprises	18	16	-11.1
Administrative and waste	106	77	-27.4
Educational services	*	*	*
Health care and social services	563	573	1.8
Arts, entertainment and recreation	32	34	6.3
Accommodation and food services	342	457	33.6
Other services (except government)	127	123	-3.1
Unclassified - industry not assigned	*	10	*
Total - Private Sector	4,836	5,344	10.5
Total - Government	1,635	1,687	3.2
Federal government	50	51	2.0
State government	307	321	4.6
Local government	1,277	1,315	3.0
All Industries			

* Industry does not meet disclosure criteria.

Source: Georgia Department of Labor. Prepared by the Department of Economics, Richards College of Business, University of West Georgia.

PAULDING COUNTY COVERED EMPLOYMENT

<i>INDUSTRY</i>	4th QTR, 2003 AVERAGE MONTHLY EMPL	4th QTR, 2004 AVERAGE MONTHLY EMPL	% Change Employment
Goods Producing	3,130	3,113	-0.5
Agriculture, forestry, & fishing	*	21	
Mining	*	*	
Construction	2,034	2,146	5.5
Manufacturing	1,081	946	-12.5
Food manufacturing	*	*	
Textile mills	*	*	
Textile product mills	*	*	
Wood product manufacturing	87	94	8.0
Paper manufacturing	*	*	
Printing and related activities	18	14	-22.2
Chemical manufacturing	*	*	
Plastics & rubber products mfg	254	240	-5.5
Nonmetallic mineral product mfg	214	236	10.3
Primary metal manufacturing	*	*	
Fabricated metal product mfg	148	140	-5.4
Machinery manufacturing	50	53	6.0
Transportation equipment	87	48	-44.8
Furniture and related product mfg	*	41	
Miscellaneous mfg industries	10	18	80.0
Service Producing	8,475	8,687	2.5
Wholesale trade	478	406	-15.1
Retail trade	2,852	2,868	0.6
Transportation and warehousing	172	167	-2.9
Utilities	*	*	
Information	471	504	7.0
Finance and insurance	293	322	9.9
Real estate and rental and leasing	133	160	20.3
Professional, scientific/tech	441	490	11.1
Management: companies/enterprises	*	14	
Administrative and waste	504	470	-6.7
Educational services	39	39	0.0
Health care and social services	1,037	1,070	3.2
Arts, entertainment and recreation	124	115	-7.3
Accommodation and food services	1,553	1,728	11.3
Other services (except government)	356	330	-7.3
Unclassified - industry not assigned	35	20	-42.9
Total - Private Sector	11,640	11,819	1.5
Total - Government	3,946	4,234	7.3
Federal government	113	119	5.3
State government	158	160	1.3
Local government	3,675	3,955	7.6
All Industries	15,586	16,053	3.0

* Industry does not meet disclosure criteria.

Source: Georgia Department of Labor. Prepared by the Department of Economics, Richards College of Business, University of West Georgia.

U.S. Census Bureau

State and County QuickFacts



Carroll County, Georgia

People QuickFacts		Carroll County	Georgia
i	Population, 2004 estimate	101,577	8,829,383
i	Population, percent change, April 1, 2000 to July 1, 2004	16.4%	7.9%
i	Population, 2000	87,268	8,186,453
i	Population, percent change, 1990 to 2000	22.2%	26.4%
i	Persons under 5 years old, percent, 2000	7.1%	7.3%
i	Persons under 18 years old, percent, 2000	25.9%	26.5%
i	Persons 65 years old and over, percent, 2000	10.0%	9.6%
i	Female persons, percent, 2000	51.3%	50.8%
i	White persons, percent, 2000 (a)	80.5%	65.1%
i	Black or African American persons, percent, 2000 (a)	16.3%	28.7%
i	Asian persons, percent, 2000 (a)	0.6%	2.1%
i	Persons of Hispanic or Latino origin, percent, 2000 (b)	2.6%	5.3%
i	Living in same house in 1995 and 2000', pct age 5+, 2000	50.0%	49.2%
i	Foreign born persons, percent, 2000	2.9%	7.1%
i	Language other than English spoken at home, pct age 5+, 2000	4.8%	9.9%
i	High school graduates, percent of persons age 25+, 2000	71.1%	78.6%
i	Bachelor's degree or higher, pct of persons age 25+, 2000	16.5%	24.3%
i	Persons with a disability, age 5+, 2000	16,476	1,456,812
i	Mean travel time to work (minutes), workers age 16+, 2000	28.0	27.7
i	Housing units, 2002	38,260	3,487,088
i	Homeownership rate, 2000	70.5%	67.5%
i	Housing units in multi-unit structures, percent, 2000	13.0%	20.8%
i	Median value of owner-occupied housing units, 2000	\$93,300	\$111,200
i	Households, 2000	31,568	3,006,369
i	Persons per household, 2000	2.66	2.65
i	Median household income, 1999	\$38,799	\$42,433
i	Per capita money income, 1999	\$17,656	\$21,154
i	Persons below poverty, percent, 1999	13.7%	13.0%
Geography QuickFacts		Carroll County	Georgia
i	Land area, 2000 (square miles)	499	57,906
i	Persons per square mile, 2000	174.9	141.4
i	Metropolitan Area	Atlanta, GA MSA	

U.S. Census Bureau

State and County QuickFacts



Coweta County, Georgia

People QuickFacts		Coweta County	Georgia
<i>i</i>	Population, 2004 estimate	105,376	8,829,383
<i>i</i>	Population, percent change, April 1, 2000 to July 1, 2004	18.1%	7.9%
<i>i</i>	Population, 2000	89,215	8,186,453
<i>i</i>	Population, percent change, 1990 to 2000	65.7%	26.4%
<i>i</i>	Persons under 5 years old, percent, 2000	8.2%	7.3%
<i>i</i>	Persons under 18 years old, percent, 2000	28.7%	26.5%
<i>i</i>	Persons 65 years old and over, percent, 2000	8.5%	9.6%
<i>i</i>	Female persons, percent, 2000	50.5%	50.8%
<i>i</i>	White persons, percent, 2000 (a)	78.9%	65.1%
<i>i</i>	Black or African American persons, percent, 2000 (a)	18.0%	28.7%
<i>i</i>	Asian persons, percent, 2000 (a)	0.7%	2.1%
<i>i</i>	Persons of Hispanic or Latino origin, percent, 2000 (b)	3.1%	5.3%
<i>i</i>	Living in same house in 1995 and 2000', pct age 5+, 2000	47.7%	49.2%
<i>i</i>	Foreign born persons, percent, 2000	3.7%	7.1%
<i>i</i>	Language other than English spoken at home, pct age 5+, 2000	5.6%	9.9%
<i>i</i>	High school graduates, percent of persons age 25+, 2000	81.6%	78.6%
<i>i</i>	Bachelor's degree or higher, pct of persons age 25+, 2000	20.6%	24.3%
<i>i</i>	Persons with a disability, age 5+, 2000	13,440	1,456,812
<i>i</i>	Mean travel time to work (minutes), workers age 16+, 2000	29.7	27.7
<i>i</i>	Housing units, 2002	36,720	3,487,088
<i>i</i>	Homeownership rate, 2000	78.0%	67.5%
<i>i</i>	Housing units in multi-unit structures, percent, 2000	10.1%	20.8%
<i>i</i>	Median value of owner-occupied housing units, 2000	\$121,700	\$111,200
<i>i</i>	Households, 2000	31,442	3,006,369
<i>i</i>	Persons per household, 2000	2.81	2.65
<i>i</i>	Median household income, 1999	\$52,706	\$42,433
<i>i</i>	Per capita money income, 1999	\$21,949	\$21,154
<i>i</i>	Persons below poverty, percent, 1999	7.8%	13.0%
Geography QuickFacts		Coweta County	Georgia
<i>i</i>	Land area, 2000 (square miles)	443	57,906
<i>i</i>	Persons per square mile, 2000	201.4	141.4
<i>i</i>	Metropolitan Area	Atlanta, GA MSA	

U.S. Census Bureau

State and County QuickFacts



Douglas County, Georgia

People QuickFacts		Douglas County	Georgia
	Population, 2004 estimate	107,217	8,829,383
	Population, percent change, April 1, 2000 to July 1, 2004	16.3%	7.9%
	Population, 2000	92,174	8,186,453
	Population, percent change, 1990 to 2000	29.6%	26.4%
	Persons under 5 years old, percent, 2000	7.3%	7.3%
	Persons under 18 years old, percent, 2000	27.6%	26.5%
	Persons 65 years old and over, percent, 2000	7.5%	9.6%
	Female persons, percent, 2000	50.9%	50.8%
	White persons, percent, 2000 (a)	77.3%	65.1%
	Black or African American persons, percent, 2000 (a)	18.5%	28.7%
	Asian persons, percent, 2000 (a)	1.2%	2.1%
	Persons of Hispanic or Latino origin, percent, 2000 (b)	2.9%	5.3%
	Living in same house in 1995 and 2000', pct age 5+, 2000	51.0%	49.2%
	Foreign born persons, percent, 2000	3.9%	7.1%
	Language other than English spoken at home, pct age 5+, 2000	6.2%	9.9%
	High school graduates, percent of persons age 25+, 2000	81.1%	78.6%
	Bachelor's degree or higher, pct of persons age 25+, 2000	19.2%	24.3%
	Persons with a disability, age 5+, 2000	15,562	1,456,812
	Mean travel time to work (minutes), workers age 16+, 2000	32.3	27.7
	Housing units, 2002	37,577	3,487,088
	Homeownership rate, 2000	74.8%	67.5%
	Housing units in multi-unit structures, percent, 2000	15.4%	20.8%
	Median value of owner-occupied housing units, 2000	\$102,700	\$111,200
	Households, 2000	32,822	3,006,369
	Persons per household, 2000	2.78	2.65
	Median household income, 1999	\$50,108	\$42,433
	Per capita money income, 1999	\$21,172	\$21,154
	Persons below poverty, percent, 1999	7.8%	13.0%
Geography QuickFacts		Douglas County	Georgia
	Land area, 2000 (square miles)	199	57,906
	Persons per square mile, 2000	463.2	141.4
	Metropolitan Area	Atlanta, GA MSA	

U.S. Census Bureau

State and County QuickFacts



Haralson County, Georgia

People QuickFacts		Haralson County	Georgia
	Population, 2004 estimate	28,069	8,829,383
	Population, percent change, April 1, 2000 to July 1, 2004	9.3%	7.9%
	Population, 2000	25,690	8,186,453
	Population, percent change, 1990 to 2000	17.0%	26.4%
	Persons under 5 years old, percent, 2000	6.8%	7.3%
	Persons under 18 years old, percent, 2000	26.1%	26.5%
	Persons 65 years old and over, percent, 2000	13.0%	9.6%
	Female persons, percent, 2000	51.2%	50.8%
	White persons, percent, 2000 (a)	93.0%	65.1%
	Black or African American persons, percent, 2000 (a)	5.4%	28.7%
	Asian persons, percent, 2000 (a)	0.3%	2.1%
	Persons of Hispanic or Latino origin, percent, 2000 (b)	0.6%	5.3%
	Living in same house in 1995 and 2000', pct age 5+, 2000	58.5%	49.2%
	Foreign born persons, percent, 2000	0.9%	7.1%
	Language other than English spoken at home, pct age 5+, 2000	2.1%	9.9%
	High school graduates, percent of persons age 25+, 2000	63.0%	78.6%
	Bachelor's degree or higher, pct of persons age 25+, 2000	9.0%	24.3%
	Persons with a disability, age 5+, 2000	5,833	1,456,812
	Mean travel time to work (minutes), workers age 16+, 2000	30.3	27.7
	Housing units, 2002	11,121	3,487,088
	Homeownership rate, 2000	75.1%	67.5%
	Housing units in multi-unit structures, percent, 2000	7.3%	20.8%
	Median value of owner-occupied housing units, 2000	\$76,500	\$111,200
	Households, 2000	9,826	3,006,369
	Persons per household, 2000	2.58	2.65
	Median household income, 1999	\$31,656	\$42,433
	Per capita money income, 1999	\$15,823	\$21,154
	Persons below poverty, percent, 1999	15.5%	13.0%
Geography QuickFacts		Haralson County	Georgia
	Land area, 2000 (square miles)	282	57,906
	Persons per square mile, 2000	91.1	141.4
	Metropolitan Area	Atlanta, GA MSA	

U.S. Census Bureau

State and County QuickFacts



Paulding County, Georgia

People QuickFacts		Paulding County	Georgia
	Population, 2004 estimate	105,936	8,829,383
	Population, percent change, April 1, 2000 to July 1, 2004	29.7%	7.9%
	Population, 2000	81,678	8,186,453
	Population, percent change, 1990 to 2000	96.3%	26.4%
	Persons under 5 years old, percent, 2000	9.4%	7.3%
	Persons under 18 years old, percent, 2000	30.7%	26.5%
	Persons 65 years old and over, percent, 2000	5.9%	9.6%
	Female persons, percent, 2000	50.0%	50.8%
	White persons, percent, 2000 (a)	90.6%	65.1%
	Black or African American persons, percent, 2000 (a)	7.0%	28.7%
	Asian persons, percent, 2000 (a)	0.4%	2.1%
	Persons of Hispanic or Latino origin, percent, 2000 (b)	1.7%	5.3%
	Living in same house in 1995 and 2000', pct age 5+, 2000	46.8%	49.2%
	Foreign born persons, percent, 2000	2.1%	7.1%
	Language other than English spoken at home, pct age 5+, 2000	4.3%	9.9%
	High school graduates, percent of persons age 25+, 2000	80.8%	78.6%
	Bachelor's degree or higher, pct of persons age 25+, 2000	15.2%	24.3%
	Persons with a disability, age 5+, 2000	11,590	1,456,812
	Mean travel time to work (minutes), workers age 16+, 2000	39.1	27.7
	Housing units, 2002	35,234	3,487,088
	Homeownership rate, 2000	86.8%	67.5%
	Housing units in multi-unit structures, percent, 2000	4.7%	20.8%
	Median value of owner-occupied housing units, 2000	\$106,100	\$111,200
	Households, 2000	28,089	3,006,369
	Persons per household, 2000	2.89	2.65
	Median household income, 1999	\$52,161	\$42,433
	Per capita money income, 1999	\$19,974	\$21,154
	Persons below poverty, percent, 1999	5.5%	13.0%
Geography QuickFacts		Paulding County	Georgia
	Land area, 2000 (square miles)	313	57,906
	Persons per square mile, 2000	261.0	141.4
	Metropolitan Area	Atlanta, GA MSA	

Annual Estimates of the Population for Counties and Cities in the West Georgia Region: April 1, 2000 to July 1, 2004

Geographic Area	Population Estimates					April 1, 2000		Percent Change 2000 to 2004
	July 1, 2004	July 1, 2003	July 1, 2002	July 1, 2001	July 1, 2000	Estimates Base	Census	
Georgia	8,829,383	8,676,460	8,539,735	8,391,282	8,230,087	8,186,816	8,186,453	7.85
Carroll County	101,577	98,757	94,858	91,570	88,035	87,268	87,268	16.40
Bowdon	1,950	1,954	1,904	1,937	1,952	1,959	1,959	-0.46
Carrollton	21,010	20,726	20,128	19,938	19,882	19,879	19,843	5.88
Temple	3,694	3,542	3,365	2,898	2,481	2,379	2,383	55.01
Villa Rica	8,930	8,120	7,023	5,559	4,491	4,228	4,134	116.01
Coweta County	105,376	101,577	97,885	94,089	90,152	89,215	89,215	18.11
Newnan	22,520	20,589	19,337	17,316	16,460	16,261	16,242	38.65
Senoia	2,509	2,312	2,120	1,964	1,783	1,738	1,738	44.36
Douglas County	107,217	101,905	98,431	95,592	92,680	92,222	92,174	16.32
Douglasville	26,461	25,373	21,782	20,806	20,148	20,046	20,065	31.88
Haralson County	28,069	27,468	26,883	26,383	25,822	25,690	25,690	9.26
Bremen	5,272	5,070	4,829	4,675	4,651	4,637	4,579	15.13
Paulding County	105,936	100,037	94,484	88,907	83,101	81,647	81,678	29.70
Dallas	7,697	6,879	6,449	6,201	5,376	5,163	5,056	52.23
Hiram	1,550	1,483	1,504	1,436	1,381	1,367	1,361	13.89

Source: Population Division, U.S. Census Bureau

Release Date: April 14, 2005

Sources of Data

Bank Deposits

Deposit Market Share Report
Federal Deposit Insurance Corporation

Covered Employment and Wages

Georgia Department of Labor

Housing Permits

U.S. Census Bureau

Housing Prices

Georgia Multiple Listing Service

Personal Income and Earnings

Bureau of Economic Analysis, U.S. Dept of Commerce

Population and Demographic Information

U.S. Census Bureau

Unemployment Claims and Rates

Georgia Dept. of Labor

Other sources of information for this report include the Atlanta Journal-Constitution, the Atlanta Business Chronicle, the Times-Georgian, the Times-Herald, the Douglas County Sentinel, the Haralson Gateway-Beacon, the Paulding County Sentinel, the Paulding County Neighbor, websites of developers, businesses and government entities, and discussions with business and government leaders.

An Online Version of this Booklet
and
Updated Economic and Demographic Information for
Carroll, Coweta, Douglas, Haralson, and Paulding
Counties

Available on the Web at

www.westga.edu/~econ/county.html

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