

WEST GEORGIA REGIONAL OUTLOOK 2011

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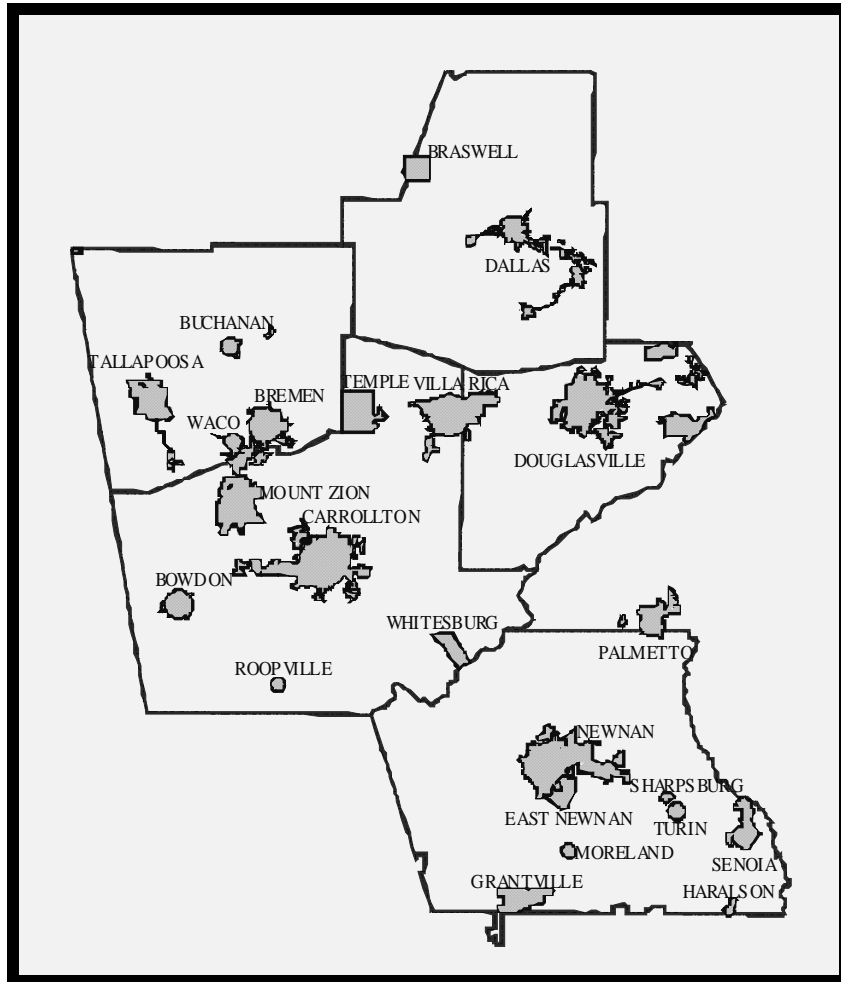
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WEST GEORGIA REGION

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).



The economic impact of the West Georgia Region on the state remains significant despite the impact of the recent downturn. In 2010, the West Georgia Region had a population of 541,351 representing 5.6% of the state total. Covered employment in the region in 2010 was 126,926, though down from 2009, held at 3.4% of the state total employment. The estimated combined personal income of residents of the West Georgia Region was \$16.5 billion, representing 4.9% of Georgia's total personal income in 2009, as compared with 4.7% in 2008.

Economic Trends

In terms of population growth, the West Georgia Region has performed better than the state as whole. From 2000-2010, the population in the West Georgia Region increased by 165,322 or 44.0%. Georgia's population grew by 18.3% over the same 10-year period. Paulding led the way within the region, growing by 74.3% between 2000 and 2010. Carroll, Coweta, and Douglas counties also grew faster than the state as a whole between 2000 and 2010. Haralson, at 12.0%, grew slower than the state average.

Total personal income (TPI) in the West Georgia Region in 2009 was \$16.5 billion or about 4.9% of the Georgia economy. Faster than average growth for the region is reflected by the increase in TPI of 0.5% between 2008 and 2009 (compared to statewide decline of 2.4%). Two counties, Coweta and Paulding, sustained positive gains in TPI between 2008-2009 while Carroll, Douglas, and Haralson each sustained a loss in TPI between 2008 and 2009.

Per capita personal income (PCPI), total personal income divided by population, ranges from a high of \$33,543 in Paulding County to a low of \$27,871 in Carroll County. Paulding County saw the greatest relative improvement in per capita personal income (PCPI) in the region during the 2000-09 period. Based on PCPI, Paulding County ranked 18th in the state in 2009, up

from 29th in 2000. Paulding's PCPI in 2009 amounted to 85 percent of the U.S. average.

The West Georgia Region added 19,581 jobs between 2000 and 2010, an 18.2% gain. Employment in Georgia declined by 3.4% over this same period. Paulding's job base expanded by about 57% since 2000, while Coweta County experienced the smallest job growth in the region at 10.6%. Goods-producing employment, construction and manufacturing, declined from 27,225 in 2000 to 23,387 in 2010, a 14% drop. On the other hand, both the service-providing and the government sectors experienced job growth in the 2000's. The service-providing sector added 16,048 jobs in the region in the 2000's (26.1% gain). Health care accounted for almost 30% of the new service jobs in the region during the decade. Retail trade and accommodation/food services each accounted for another 25% of the new service-related jobs in the region during the 2000's. Government employment increased from 18,524 in 2000 to 25,659 in 2010. Almost 5,600 of these new government jobs were in local government (mainly new teachers and other public school employees).

The most recent employment data show that the West Georgia region is continuing to see a decline in the number of jobs. Between 2010Q1 and 2011Q1, total nonagricultural employment in the region

declined by 697 jobs or by 0.6%. On a positive note, this drop-off was an improvement from the previous year in which employment fell by 4.9% between 2009Q1 and 2010Q1. Among the counties in the region, only Coweta has sustained job growth over the past year (up 3.3%). One of the main contributors to this positive job growth number for Coweta County was the health care sector, up 6.5% year-over-year. Douglas County saw the sharpest drop in employment between 2010Q1 and 2011Q1 (down 2.3%), mainly a result of job declines in retail trade, construction and local government. Employment in Carroll County declined by 1.3% between 2010Q1 and 2011Q1. Two sectors contributing most to this employment decline were construction and local government (mainly public schools employment). Paulding County saw its employment base drop by 1.6% between 2010Q1 and 2011Q1. Two sectors contributing most to Paulding's job losses were construction and government, down by 17.1% and 7.3%, respectively. Haralson's County overall employment between 2010Q1 and 2011Q1 remained relatively flat, down only 0.6%.

Unemployment rates in August 2011 in the West Georgia Region range from a low of 10.1% in Coweta County to a high of 11.4% in Douglas County. In comparison, the U.S unemployment rate (NSA) was 9.1% while Georgia's rate was 10.4. Of the five West Georgia counties, only Haralson has seen its current rate (10.7%) fall below the August 2010 rate (12.3%). In each of the other

counties in the region, the unemployment rate is at or above the year ago level.

The initial unemployment claims data paint an improving picture of the West Georgia economy. All counties in the region have seen a drop in the number of initial unemployment claims filed in 2011. In each county, total initial unemployment claims are lower in 2011 (to date) compared to the same period in 2010. Paulding County has seen the sharpest year-over-year drop in claims in the January-August period (down 18.7% compared to January-August 2010). Filings for initial unemployment claims are down in 2011 in Carroll, Coweta, Douglas, and Haralson counties by 3.4%, 11.9%, 12.0% and 0.3%, respectively. Through August 2011, initial unemployment claims are down by 12.8% in Georgia.

Bank deposits at FDIC insured institutions in the West Georgia region expanded by about 93% between 2000 and 2010. However, between 2010 and 2011, total bank deposits in the region fell by 6.3%. Bank deposits in region totaled \$5.55 billion on June 30, 2011. Bank deposits declined in each county in the region between 2010 and 2011. The decline in bank deposits was the smallest in Carroll County (-0.8%) and the greatest in Douglas County (-11.9%). Carroll County's financial institutions held the greatest amount of deposits of any county in the region in 2011 (\$1.73 billion). Over the past two years, five banks with branches in the region, First National Bank of Georgia (Carrollton), McIntosh Commercial Bank (Carrollton), First Commerce Commercial Bank

(Douglasville), First Choice Community (Dallas) and First Georgia Banking (Franklin), have been closed by the FDIC. With FDIC assistance, the assets of all the closed banks were assumed by other financial institutions. In an analysis by Morgan Keegan, three currently operating banks in the region have a “Problem Asset Ratio” above 100% (as of June 30, 2011).

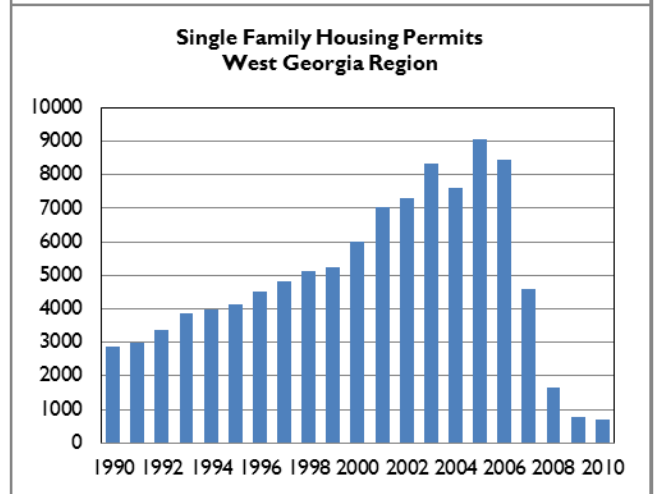
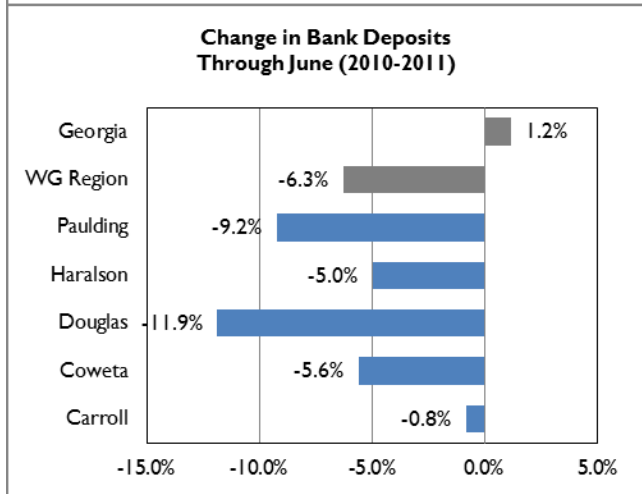
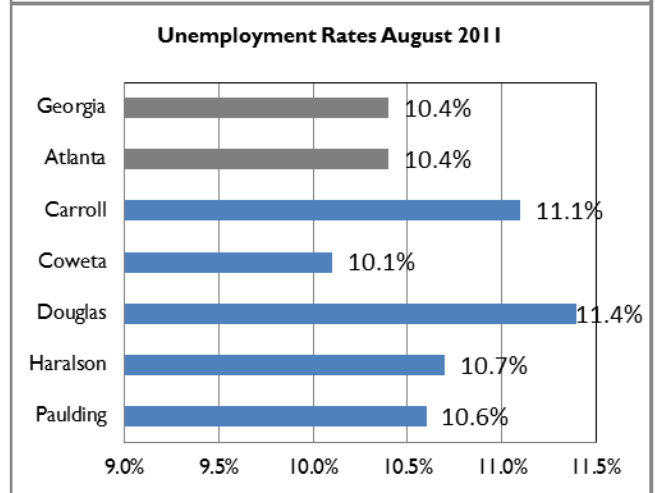
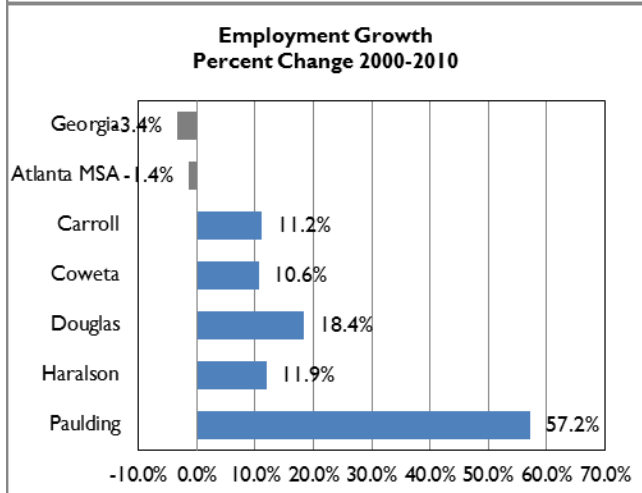
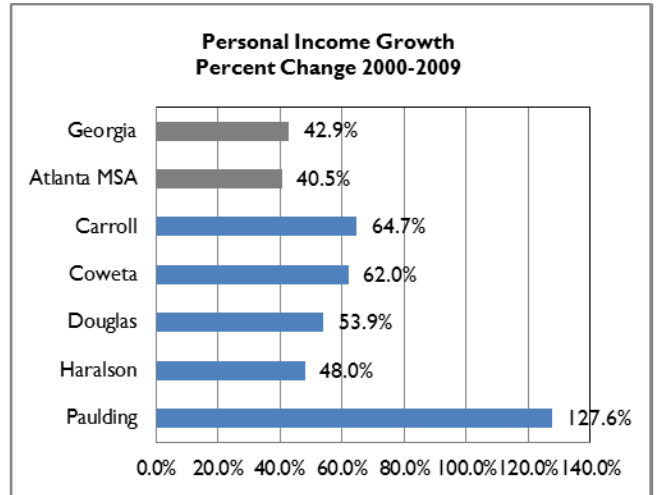
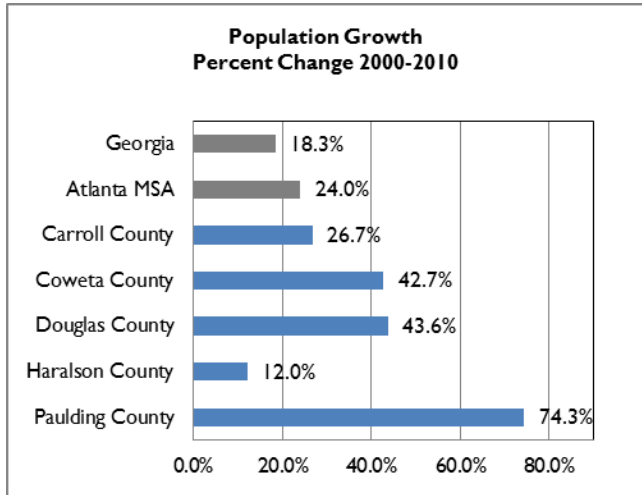
The housing market continued its downward slide in 2010 in the West Georgia Region. The number of single family construction permits issued in 2010 was lower than any other year in the 2000's. A total of only 809 single family housing units were permitted in 2010. In the peak year of single family unit construction in the region (2005), over 9,000 housing permits were issued. Only Carroll County issued any multi-family housing unit permits in 2010 (100 units). In 2010, Coweta County was the biggest issuer of housing permits in the region accounting for over 51% of all housing permits. During the peak period of single family housing construction (2005), Paulding County was the biggest issuer of permits accounting for almost 40% of single family unit construction activity in the region.

New housing activity remains at historically low levels in the West Georgia region thus

far in 2011. Through August 2011, total single family permits were down by 27% compared to the same eight month period of 2010. Thus far in 2011, 373 single family units have been permitted in the West Georgia Region. A total of 102 multi-family units have been permitted in the region thus far in 2011, all in Carroll County. Based on August 2011 RealtyTrac data, foreclosure rates in the five-county region range from a high of 1 per 174 households in Douglas County to a low of 1 per 872 households in Haralson County. The state foreclosure rate for August 2011 was 1 per 346 households.

According Trulia Real Estate, home prices and homes sales have fallen in almost every zip code area in the West Georgia Region. For example, the median sales price of a home sold in Carrollton (Carroll County) fell by 28.1% between 2010 and 2011 (summer to summer). A similar decline in home sales prices occurred in Newnan (down 7.6%), Douglasville (down 23.4%), Dallas (down 12.7%), and Hiram (down 12.7%). The Bremen area (Haralson County) did see its median home sales price rise between 2010 and 2011 (up 10.3%). With a few exceptions, the number of homes sold was down by double digits between summer 2010 and summer 2011 in all the zip code areas in region.

WEST GEORGIA REGION



CARROLL COUNTY



Economic Trends

Carroll County experienced a population growth of 0.2% between 2009 and 2010. During the same time frame, Georgia's population grew by 1.0%. Between 2000 and 2010, Carroll County grew its total population by 26.7%, relative to Georgia's 18.3% growth over the decade. The total population of 110,527 in 2010 puts Carroll County at 20th in the rankings out of the 159 counties in Georgia, moving down a spot from 19th in 2009. According to the 2010 Census, African-American's make up 18.2% of the population in Carroll County, while persons of Hispanic origin total 6.2%.

In 2009, Carroll County's per capita personal income (PCPI) was \$27,871, ranking the county 77th out of Georgia's 159 counties. Carroll's per capita income was 82% of the state average (\$34,129) and 70% of the national average (\$39,635). The 2009 PCPI reflected a decrease of 2.3% from 2008. The 2008-2009 state change in PCPI was -3.5% while the national change was -2.6%.

Carroll County's total personal income (TPI) in 2009 was \$3.2 billion. This TPI ranked 20th in the state and accounted for 1% of the state total. Net earnings accounted for 62% of total personal income in 2009 (down from 69% in 1999). The share of personal income from dividends, interest, and rent was 16% in 2009 while

the share of TPI from transfer payments has increased from 15% in 1999 to 23% in 2009.

Between 2000 and 2010, overall employment in Carroll County expanded by 11.2%. In 2010, total nonagricultural employment in the county was 35,252. Over the decade of the 2000's, goods-producing employment in Carroll County declined by 18.7% while service-providing and government employment expanded by 22.6% and 38.8%, respectively. Local government employment, mainly composed of public school workers, expanded by 23% between 2000 and 2010. State government employment, including employers such as the University of West Georgia and West Georgia Technical College, expanded by an even more robust 80% during the 2000's.

More recent employment data for Carroll County show that overall employment dropped by 1.3% between 2010Q1 and 2011Q1. The sharpest drop occurred in the goods-producing sector which lost 2.6% of its jobs. All of the goods-producing jobs losses were in construction (down 11.7%). Manufacturing employment actually expanded by 0.8% between early 2010 and early 2011. During this same period, services-providing employment declined by a modest 0.8%. Job gains in retail trade, health care, and accommodation and food services were offset by losses in other

services-providing sectors including temporary employment and finance/insurance. The normally stable government sector also sustained job losses in Carroll County between 2010Q1 and 2011Q1 (-1.8% loss). Virtually all of the job losses were in local government. The Carroll County School System is the single largest employer in Carroll County.

Carroll County's unemployment rate was 11.1% in August 2011. This rate is slightly above the year-ago rate of 11.0% and is also above the state rate (10.4%) and the U.S. rate (9.1%). The number of initial unemployment claims has declined by almost 4% in the first eight months of 2011 (compared to the same period in 2010), suggesting that the labor market may be showing some signs of improvement in the county. Carroll's decline in initial unemployment claims was smaller than the state decline of 12.8% over the same period.

Based on the most recent Census of Agriculture (2009), Carroll County ranks first in the state in the number of farms with 1,054. However, in terms of acres of

land in farms, Carroll County only ranks 34th among Georgia's 159 counties. The total value of farm commodity production in the county in 2009 was \$159.4 million, ranking 17th among Georgia's counties. Egg/Poultry production accounted for about \$135 million of the total followed by livestock production of about \$19 million. Ornamental horticulture, including turf production, totaled about \$3 million in 2009.

Based on single family housing permit data, new construction activity in the county ground to a "near halt" in 2010. A total of only 39 single family housing units were permitted in 2010, compared to 76 in 2009. As recently as 2004, over 1,800 single family housing units were being permitted in Carroll County. The housing sector has seen a modest recovery thus far in 2011. Year to date (January-August), 185 housing units have been permitted in Carroll County. In comparison, only 145 housing units were permitted during the first eight months of 2010. Single family housing activity is up year-to-date in 2011 with 83 units permitted (compared to 35 for January-August 2010).

Recent and Future Developments

The road to recovery in Carroll County continues to be a bumpy one. Between 2010Q1 and 2011Q1, Carroll County lost 490 jobs, 347 of which were in private-sector employment. Carroll County saw declines in all three major industrial

categories, goods-producing, service-providing, and government. Although there were some relatively large employment gains spread across private-sector industries, the losses substantially outweighed the gains. The largest losses in

absolute terms came from the service-providing sector, specifically from administrative, support, waste management, and remediation, the service category that contains temporary workers. Temp workers are viewed as a leading indicator for the economy. Carroll County was the only county in the region to experience declines in temporary employment, shedding 487 jobs (a decline of 33.8%) over the period. Professional, scientific and technical services experienced a loss of 62 jobs over the year. Jobs in this sector such as engineering, legal services, accounting and payroll services are typically high-wage.

Finance, insurance and real estate, also typically higher-paying industries, combined for a loss of 44 jobs. Carroll County banking continues to take hits from the real estate collapse. Two more banks were taken over by the Federal Deposit Insurance Corporation in 2011, First Choice Community Bank and First Georgia Banking Company. First Choice Bank of Dallas, Georgia was taken over by the FDIC on December 31st of 2010 and was re-opened as the Bank of the Ozarks. First Choice had seven branches in the West Georgia Region. First Georgia Banking Company, one of Carrollton's largest banks, was closed on May 21st by the FDIC. CertusBank assumed ownership of the First Georgia operations and stated that the vast majority of First Georgia employees will remain after the transition. CertusBank took over branches in both Haralson and Carroll County. The total asset value of First Georgia was \$731 million, and the cost of the take-over to the FDIC will be in

excess of \$150 million. Since 2007, five Carroll County Banks have gone into receivership. United Bank of Zebulon also announced that its Whitesburg branch will be closing in late January 2012. The branch was acquired as part of the closing of First Coweta Bank in 2009. The FDIC required the branch be maintained for one year. It stayed open for two years, The closing will leave the City of Whitesburg without a bank branch, forcing citizens to travel to either Carrollton or Newnan for the nearest brick-and-mortar bank, or to rely on online banking.

Losses in Carroll County's goods-producing sector also continue to mount. Large jobs losses came from firms in the construction industry, in which the county lost another 18 construction firms and 229 positions over the past year. Another construction-related industry, non-metallic mineral products (concrete and asphalt production), also saw a decline of 46 jobs. A rebound in construction-related jobs appears to be far off.

According to Trulia, Inc., the median sales price for homes sold in Carrollton (zip code 30117) during summer 2011 was \$69,250, down 28% from summer 2010. The number of sales was 24% lower in summer 2011 compared to previous summer. In the Villa Rica area (zip code 30180), the median sales price in summer 2011 was \$110,000, only 1% lower than summer 2010. Home sales volume was 16% lower in summer 2011 compared to the previous summer. Continued low sales volumes and prices are

not likely to lead to any expansion of the construction industry.

On the positive side, there were some relatively large gains in selected service-providing industries. Retail trade, which added 10 new firms in the county, was up 94 jobs and wholesale trade was up an additional 21 jobs over the year. Information-related industries grew by 90 jobs over the year (or 15.4%). Healthcare has also continued to show strong growth in the county. In February, 2011 Tanner Medical Center broke ground on a large expansion to its Carrollton facility's new Heart and Vascular Center and Health, Education and Wellness Learning Center. The project will also provide Tanner Medical of Carrollton with a new 32,000 square-foot, 40-bed emergency department that will effectively double its current capacity. The upgrades also include more surgical suites and upgraded short-stay facilities, which handle about 90% of all surgical cases at Tanner. Tanner Healthcare, which currently employs about 4,600 in the region, added more than 100 positions over the previous year.

Also closely tied to the medical industry, Greenway Medical Technologies, a local software and data services provider, has been one of the brightest of bright spots in Carroll County, the West Georgia Region and within the State of Georgia over the past year. While most firms have been struggling to minimize the size of layoffs post-Great Recession, Greenway has seen its sales increase at a rate of 30% annually over the past few years. Greenway, which

provides medical software for 1,500 medical facilities and 33,000 healthcare providers, has announced that it will undertake a \$12 million expansion at its Carrollton headquarters that will open up 300 new information technology positions in Carroll County. Founded in 1998, Greenway is a privately-held company, but plans are underway to take the company public. According to a Dow Jones investment banker, "Greenway is a well-established competitor," and "a key differentiator for Greenway is how it deploys the patient database it has assembled. Greenway strips the personal information and makes the data available (for a fee) to medical research organizations seeking, for example, participants for clinical studies." Currently, most medical records continue to be kept on paper rather than electronically, providing a lot of room for future growth for the company. Furthermore, over the next five years, \$50 billion in stimulus money has been dedicated to the digitization of patient records.

Just down the street from Greenway, Fogo has opened a new \$5 million, 10,000 square-foot, Tier 3 data center. According to company officials, the facility is targeted at small and mid-sized businesses, local government organizations, and educational institutions. Georgia has been a hotbed of data center growth over the past few years. Several firms such as E*Trade, Hewlett-Packard, Google and IBM have opened data centers in the Atlanta Region. One of the requirements for data centers is reliability of services, and the Atlanta Area and the West Georgia Region both provide a

location that has few natural disasters relative to other parts of the country.

Another IT firm, Wipro Ltd., an Indian technology giant with more than 100,000 employees worldwide, has also announced plans to develop its IT centers around the edges of the Atlanta Metropolitan Area. The new technology park on the west side of Carrollton has caught Wipro's attention, but no specific plans have yet to be announced as of the time of publication. Wipro's expansion is part of a trend referred to as "rural sourcing" among information technology firms. Rural sourcing uses less expensive rural land and labor to keep costs to a level competitive with those overseas. Wipro is seeking to locate its new centers in towns within an hour of Atlanta, and that have technical schools and lower-cost labor. The expansion is expected to roll out over several years, depending upon customer demand and the ability to recruit talent. Carrollton's new tech park provides the right combination of access to low-cost labor, access to post-secondary education and nearness to Atlanta.

Southwire of Carrollton in early summer unveiled the new Center for Manufacturing Excellence, which represents a partnership between West Georgia Technical College and the wire manufacturer. The center was funded with a \$1 million gift intended to provide the facility with state-of-the-art training equipment used to augment the skill set of current Southwire manufacturing employees, and deepen the West Georgia Region's pool of labor.

Temple will be the newest home for another national chain restaurant in Carroll County. Denny's will be building a new 24-hour restaurant on Highway 113, in the site formerly the location of Country Market Buffet Store at the Flying J truck stop. The new store is expected to provide 30 jobs once opened.

Currently, efforts are underway to build a multi-species meat processing facility in Bowdon. Once built, the new processing plant will be the first of its kind in North America. Currently, about 80 percent of beef processing is conducted by four companies. By building the plant in Carroll County, one of the largest beef producers in the State of Georgia (currently ranked #2), farmers would be able to have their livestock processed nearer the farm, cutting out middlemen and transportation costs. The new plant is estimated to require a \$5 million investment, and would serve meat producers within a 100-mile radius, which would include most of the Atlanta MSA. Officials with the Georgia Cooperative Extension indicated that, on average, food products travel about 1,500 miles from the producer. By putting the farmer closer to the consumer, costs are reduced and consumers have more information about food quality.

Carroll County may become a venue of what might be the world's second oldest profession, wine-making. Last year a group of wine-making enthusiasts commissioned a feasibility study of wine-making in the West Georgia Region, and found that it was a good location in terms of density of demand

for the end product. According to information from the Vineyard and Winery Association of West Georgia, there are more than 3,000 vines currently under cultivation within the region, and that number is expected to triple over the next year. The expectation is that vineyards will result in more jobs in the agriculture industry within the region and will attract wine enthusiasts as tourists.

Carroll County (Carrollton) has made its way into two more films over the past year. In April, several locations within the city of Carrollton were used as the backdrop of a low-budget, independent movie. Stockholm Pictures is producing *Pulse of Indigo*, which is slated to premier soon. Officials at the Carrollton Visitors Bureau worked with the filmmakers to find a variety of locations around the city for filming the story, which revolves around a serial killer. According to the filmmakers, one consideration for choosing Carrollton was the cost. Also in early April, McIntosh Park was used as a shooting location for *The Wettest County in the World*, a crime drama centered on a depression-era family in the south engaged in bootlegging. The movie stars Tom Hard, Gary Oldman and Shia LaBeouf. Carroll County was recently named as one of 16 Camera-Ready-Communities, which brings it to the attention of filmmakers when choosing locations.

In addition to accounting for 22% of the job base in Carroll County, the public sector also provides work to locals in the form of public infrastructure projects such as road-building or facilities improvements. Within

Carroll County, there are currently several large and many smaller projects underway. Plans continue to move ahead for the development of a mixed-use recreational park at the north side of Carrollton between the north end of Rome Street and Highway 113. The contract for site work was awarded to Carrollton Grading, and the firm is in the process of building an RV park and campground. The nearly 200-acre park is slated to contain walking trails and other nature-oriented activities. Longer term plans may include an equestrian park along with an outdoor amphitheater. The Carrollton Greenbelt work continues as well. Work on the greenbelt began in the summer with the paving of the path along the side of Ben Scott Boulevard. City officials have said that almost a mile of the trail will be completed once it reaches the Carrollton Target store. The circumferential park is being funded by a combination of SPLOST dollars, donations, and grants. Once phase I of the path is completed, work is expected to begin on the section along Hay's Mill Road, adding another half mile to the park, and will cost about \$600,000. Hopes are that the park will eventually loop through the city so that it can be used for more than just recreation.

The University of West Georgia received approval in the state budget to build a new \$16 million nursing building. The nursing program at UWG has more than doubled since the previous facility was built. The project was part of the state budget approved by Governor Nathan Deal, but the project cannot begin until bonds are

sold to pay for the construction. The 2010-2011 academic year brought in more than 500 applications for the program, with only 120 open seats. The current program has approximately 800 students who will eventually receive nursing degree. According to program administrators, the new building will benefit the program in two major ways: 1) by providing increased capacity to accept qualified students into the program, and 2) by providing an attractive work environment for prospective nursing faculty. Currently, the average salary for nurses is \$66,000 per year, with plenty of slots for prospective graduates across the region and in other parts of the state.

Work finished in late summer on the new bookstore and library renovation at the University of West Georgia. The new bookstore, which was built by local contractor (R.K.R. of Bremen), by itself, represents a \$5 million campus improvement. It features two floors of retail space, and a new Einstein Brothers Bagel shop. The \$8 million renovations to Ingram Library include a re-creation of the state capital's office of former Georgia House Speaker Thomas B. Murphy, a center for civic engagement, and a new Starbucks coffee shop. Work also began in late summer on the UWG campus on new student housing facilities located near the center of campus. Once completed in 2012, the building will make room for 600 more students on campus. Plans are also underway to relocate the Art Annex building freeing up space near the west side of the campus for future development.

In 2010, Carroll Tomorrow, in an attempt to organize local resources in the continued effort of job-creation, began work on a five-year business strategy called "Advantage Carroll." The primary features of the plan are to improve economic development, education, workforce development, government relations, and leadership. Carroll Tomorrow was able to attract \$3.7 million from funding sources such as local businesses, utilities, individuals and others. The goal of the plan is to create \$175 million in new capital investment and \$100 million in new payroll through 2,000 new (or retained) positions within the county in targeted industries such as information technologies, communications, automotive manufacturing, medical-related and others.

The Temple Industrial Park has received Georgia Ready for Accelerated Development (GRAD) designation by the Georgia Allies, a public-private partnership that was established to bring together the resources necessary to increase economic development in Georgia. Only 15 other sites in Georgia have received the designation. Having the GRAD designation indicates to prospective businesses that Temple's industrial park can quickly accommodate businesses on a tight site selection schedule.

The Carroll County Board of education recently approved the construction of new gymnasiums for both the Villa Rica and Temple High Schools. For the Villa Rica gym, a local contractor, J&R Construction was chosen for the project, which is expected to cost \$5.4 million. School

officials indicated that there would be \$450,000 in additional costs tacked onto the gym construction for the installation of stadium lighting, a cafeteria, practice field lighting, and other campus upgrades. The new gym will seat 1,600 spectators. The Temple gym project will include the expansion of the cafeteria, a remodeled band suite, and new stadium lighting. A date for groundbreaking for the new gym has yet to be announced.

Also underway is the construction of Mt. Zion's new high school football stadium. The stadium did not make it onto the list of SPLOST projects slated for the Carroll County School District; however, since plans for the new stadium had already been completed, the school system decided to fund the completion of the project by selling bonds. The construction started in mid-summer 2011, and is expected to be completed in about a year and cost about \$1.8 million by completion. The project includes a new eight-lane track, home and visitor's side concessions and bathrooms, a visitor's locker room, and a new press box.

The largest construction project slated for the Carroll County School System is the building of a new two-story elementary school building at Sand Hill. The new school will include 30 new classrooms, a media center, administrative office suites, and a new gym; however, final approval of the project has not yet been given.

The Carrollton City School System is also expanding its campus facilities. One recently completed project was the upgrade

to Ben Scott Boulevard. The widening project has substantially increased the flow of traffic from the Carrollton bypass (Highway 166) into the campus and reduced congestion during the morning and afternoon rush. The addition of a new 6th grade wing to the Carrollton Middle School continues, along with the renovation of the high school gymnasium. These two projects are being funded using no-interest bonds loaned to states through the American Recovery Reinvestment Act, which is part of the federal stimulus program. The school system has the flexibility to decide when to start paying off the loans, and it has the ability to put the principle (not the principal) into a fund that can earn interest, and lower the total cost to be repaid for the projects. The two projects are expected to cost a total of \$8 million (\$2.5 for the gym renovations and \$5.5 for the new wing).

In addition to projects from state and local governments, the federal government is currently constructing a new veteran's administration building next to K-Mart, off Bankhead Highway, in Carrollton. Named the Trink Davis Veterans Village, the facility will contain almost 74,000 square feet which will be shared by medical offices and a community living center. The development was started in early summer 2011 by R.K.R Construction of Bremen and is expected to be completed by late spring of 2012. The Village will provide in- and out-patient services to eligible veterans. As part of the development, a 25,000 square-foot out-patient clinic will provide both primary and specialty care services, which

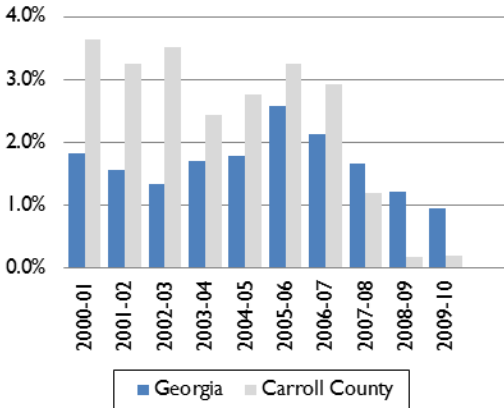
may include dental care, physical therapy, optometry, and other specialty services. The community living center will provide 48 bedrooms for veterans requiring assisted care. Currently, veterans requiring health-related services are forced to drive to Newnan, Rome, Decatur, and sometimes farther to receive treatment.

The development of local cultural arts and recreational activities makes a community attractive to new residents (including business residents), and it also draws in visitors from surrounding areas. As a result, high-quality public facilities and events have a positive economic impact on the area in which they are held by increasing both the quality of life and the size of the local economy. Carroll County has hosted several large cultural events such as the MeccaFest arts festival in Carrollton, the Gold Rush festival in Villa Rica, and the Police and Fire Games. In addition to state events hosted by local high schools and the usual high school and college sporting events, local club sports, such as the Carrollton Bluefins swim team, and local travel sports teams attract revenues into the county by sponsoring events at county sports facilities. Each of these events provides an economic boost to the area by attracting visitors who shop and visit restaurants, or at the very least, encourages residents to spend their entertainment dollars locally. Based on data from the Georgia Department of Economic Development, Carroll County experienced a 10% increase in tourism spending over the last year, which amounted to \$115 million in total. According to the Carrollton Area

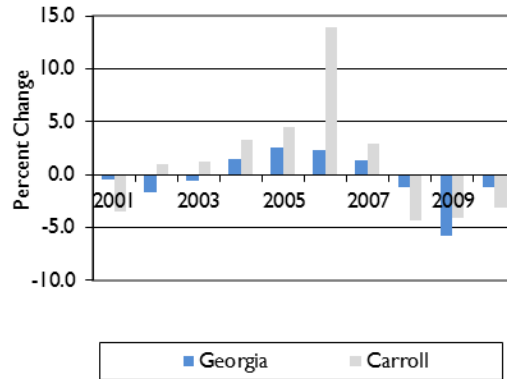
Convention and Visitors Bureau, an average visitor spends \$116.13 per day, which translates into more jobs and more tax revenues. Some events, like the Georgia Recreation and Park Association's State Swim Meet held at the Carrollton Natatorium, is credited with drawing in several thousand visitors and adding more than \$1 million to the local economy.

CARROLL COUNTY

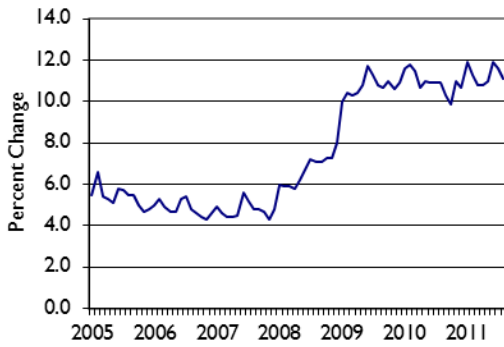
Population Growth



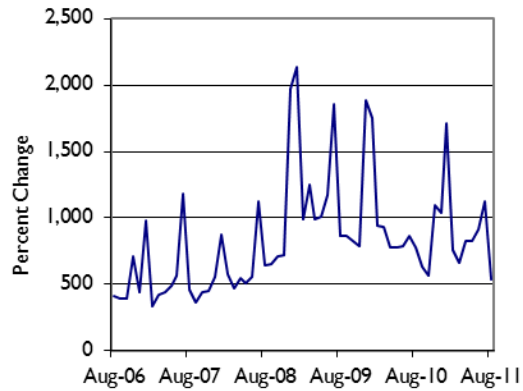
Employment Growth



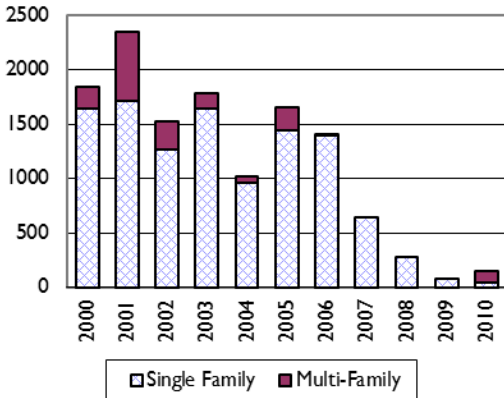
Carroll Unemployment Rate



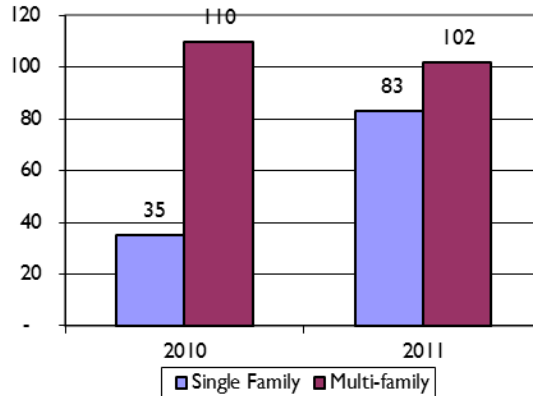
Carroll Initial UI Claims



Housing Permits - Carroll



Housing Permits - Carroll (2010 & 2011 Through August)



COWETA COUNTY



Economic Trends

Coweta County's population grew by 2.0% between 2009 and 2010. In comparison, Georgia's population grew by 1.0% over the same one-year period. In the decade between 2000 and 2010, Coweta County grew by 42.7% in total population, which was the 9th highest growth rate in Georgia. In 2010, Coweta ranked 17th out of the 159 counties in Georgia with a total population of 127,317. Data from the 2010 Census shows that 17.3% of the county's population is African-American while 6.7% is of Hispanic origin.

In 2009, Coweta County's per capita personal income (PCPI) was \$31,685 ranking the county 29th out of Georgia's 159 counties. Coweta's per capita income was 93% of the state average (\$34,129) and 80% of the national average (\$39,635). The 2009 PCPI reflected a decrease of 2.6% from 2008. The 2008-2009 state change in PCPI was -3.5% while the national change was -2.6%.

Coweta County's total personal income (TPI) in 2009 was \$4.0 billion. This TPI ranked 18th in the state and accounted for 1.2% of the state total. Net earnings accounted for 70% of total personal income in 2009 (down from 75% in 1999). The share of personal income from dividends, interest, and rent was 14% in 2009 while the share of TPI from transfer payments has increased from 10% in 1999 to 16% in 2009.

Between 2000 and 2010, overall employment in Coweta County increased by 2,845 jobs or a 10.6% gain. This was the smallest job growth among the five West Georgia counties during the decade. Overall, West Georgia saw employment grow by 18.2% between 2000 and 2010. Over the decade of the 2000's, goods-producing employment in Coweta County declined by 17.2% while service-providing and government employment expanded by 18.7% and 17.7%, respectively. Local government employment, mainly composed of public school workers, expanded by 18.2% between 2000 and 2010. The expansion of services-providing employment was led by gains in two sectors, retail trade and health care, up by 29.4% and 58.6%, respectively.

Based on data for the first quarter of 2011, Coweta County is currently seeing a relatively robust job growth (up 3.3% compared to 2010Q1). This was well above the state growth of 1.1%. Over the past year, the West Georgia Region continued to see job losses as overall employment fell by 0.6%. Due to year-over-year job gains in manufacturing, goods-producing employment expanded by 4.1% between 2010Q1 to 2011Q1. Coweta's large service sector also saw employment expand by 3.8% in early 2011. Coweta's vibrant health care sector added 6.5% more

jobs between 2010Q1 and 2011Q1. Budget constraints continue to impact the public sector as government employment declined by 0.3%. The large local government sector, dominated by employment in the Coweta County School system, saw employment drop by 1.0% between 2010Q1 and 2011Q1.

Coweta County's unemployment rate was 10.1% in August 2011. This rate is above the year-ago rate of 9.5% and the current U.S. rate (9.1%) but below the state rate (10.4%). The number of initial unemployment claims has declined by almost 12% in the first eight months of 2011 (compared to the same period in 2010), suggesting that the labor market may be showing some signs of improvement in the county. Coweta's decline in initial unemployment claims was only slightly smaller than the state decline of 12.8% over the same period.

The value of farm production in 2009 in Coweta County was \$17.5 million. Livestock production accounted for about \$9.7 million of the total. The second most important agricultural commodity in Coweta is ornamental horticulture (\$5.2 million in 2009). Among Georgia's 159 counties, Coweta County ranks 125th in the total value of farm production.

As recently as 2005, over 2,000 single family housing units were being permitted in Coweta County. In recent years, housing activity has plummeted in Coweta County with only 314 single family units permitted in 2009 and 416 single family units in 2010. No multi-family units have been permitted in Coweta County since 2007. Thus far in 2011 (January—August), a total of 184 single family housing units have been permitted.

Recent and Future Developments

Coweta is the only county in the West Georgia Region to have added jobs between 2010Q1 and 2011Q1. Overall, employment increased by 937 jobs or 3.3%. At 10.1%, Coweta County has the lowest unemployment rate in the region. The county has also seen a sizeable drop in the number of workers seeking unemployment benefits, down by 11.9% this year (through August) compared to the same eight-month period in 2010. Other positive economic

developments in the county include the construction of two new medical facilities (Piedmont Newnan Hospital and the Cancer Treatment Center), the expansion of production at Yamaha Motor, and the expansion of operations at the Chromalloy plant in Newnan. Coweta County has also benefited by developments in neighboring counties such as the expansions at the NCR customer service center in Peachtree City, the new Sany America assembly plant in

Peachtree City, a new Korea-based auto parts plant in Meriwether County, and the success of the Kia Motors Manufacturing Plant in West Point. In another piece of good news, Coweta County was recently named a “Best Affordable Place” by Bloomberg Business Week. It was the only county in Georgia named to the list. The housing construction sector is the single largest drag on the local economy. Through August 2011, a total of 184 single family housing units have been permitted in the county. As recently as 2005, over 2,000 housing permits were issued in the county.

The two largest service sectors, retail trade and lodging/food services, account for almost 28% of jobs in Coweta County. Lodging and food services picked up 162 or 5.2% more jobs in early 2011 compared to the year earlier. Included in this sector are hotels, restaurants and bars. On the other hand, the retail sales sector lost 1.4% of its employment between 2010Q1 and 2011Q1. Based on the employment data, it seems that consumers in Coweta County have made a decision to maintain spending on food services while at the same time restraining spending on clothing and other retail purchases. It is also possible that a number of retail (and other) employers in Coweta County are choosing to hire “contingent” or “temporary” workers. Overall employment in the Administrative Support sector is up by 31.6% or 428 jobs between 2010Q1 and 2011Q1.

As for specific retail developments, the Fischer Cross Development, on Highway 34 East near the Coweta/Fayette line, seems to

be progressing forward after settling some zoning issues with the county. Currently a Sam’s Club and a NCG Cinema are located at the site. A Kohl’s Department store is planned for development at the site also. Other retail developments in the county include a couple of new stores opening in the Merchant’s Crossing Shopping Center along with the closing of the Hastings Book/Music store. One significant restaurant opening this past year was the Shoney’s on Bullsboro Rd.

The healthcare sector accounts for about 11% of all jobs in Coweta County. Between 2010Q1 and 2011Q1, employment in health care service professions grew by 6.5% in Coweta. A number of significant developments will lead to further job growth in this sector. Most significant are the two major hospital expansions currently underway in the county. Groundbreaking for the new Cancer Treatment Center of America facility took place in August 2011. The center is being constructed on the Newnan Crossing Bypass near Ashley Park. About 500 new jobs are expected to be created by the center over the next 5 year. The \$55 million center is scheduled to open in September 2012. Construction on the new Piedmont Newnan Hospital, located on Poplar Rd., continues at a steady pace. This 136-bed facility is scheduled for completion in Spring 2012. At \$165 million, this hospital project is the second largest hospital project currently underway in the Atlanta Metro area. According to the Coweta County Development Authority, approximately 475 workers are involved in the construction phase of the project on a

daily basis. In the long run, the new hospital is expected to add substantially to the county's health care employment base. Next to the hospital, an 110,000 square foot four story medical office will be opening by early 2012. The county health department moved into its new \$1.7 million facility on Hospital Road in June 2011.

Manufacturing employment rebounded in Coweta County between 2010Q1 and 2011Q1, up 7.5%. Confidentiality concerns prevent the release of data for most manufacturing sectors in Coweta County. Three sectors in which data is available, Fabricated Metal Products, Nonmetallic Metals, and Plastics/Rubber Products, did show significant employment gains year-over-year, up by 36%, 34%, and 14%, respectively.

Two planned expansions will add manufacturing jobs in the county in the near future. In May 2011, Yamaha Motor announced that it will transfer all its all-terrain vehicle production currently in Japan to its plant in Newnan. The planned expansion will add approximately 200 additional jobs over the next 3-5 years in Newnan. The plant currently employs about 1,100 workers. In a second development, Chromalloy announced in July 2011 that it will be expanding its Newnan operations and workforce. The company manufactures turbines and generators and serves military, commercial and industrial turbine users worldwide. Plans are to expand the gas turbine engine service capabilities at this Newnan plant. Approximately 125 jobs will be created as a result of this expansion. Chromalloy has

operated in Newnan since 1990. According to the Coweta County Development Authority, two additional companies plan on adding jobs in Coweta. Details of these expansions have not been released but it is expected that the two companies will employ a combined total of more than 100 workers.

The transportation and warehousing industry suffered a net loss of 24 jobs in between 2010Q1 and 2011Q1. This represents a 3.4% loss of jobs in this sector. Employment in this sector averaged 688 jobs in 2011Q1. In 2007, before the recent recession, transportation and warehousing employment in the county totaled almost 1,200 workers. Between 2010Q1 and 2011Q1, wholesale trade employment dropped a more modest 0.8%. Wholesale trade employs a little over 1,000 workers or 3.3% of Coweta's jobs.

Arts, entertainment, and recreation employment increased by 7.7% between 2010Q1 to 2011Q1. This is a small sector accounting for only 1.6% of total employment in the county. Coweta County continues to remain a significant player in Georgia's film industry. For example, season two of the AMC series *The Walking Dead* is currently being filmed in the county. This production is based out of Raleigh Studios in Senoia. Other productions filmed in Coweta during the past year include the recently released remake of *Footloose*, *Joyful Noise* starring Dolly Parton and Queen Latifah, and *The Wettest County in the World* starring Shia LaBeouf.

The weak economy has had an impact on the banking sector in Coweta County. Overall deposits in the county dropped from \$1.32 billion to \$1.24 billion (- 5.6%) between June 30, 2010 and June 30, 2011. Based on deposits, BB&T is the market leader in Coweta holding about 22% of the bank deposits in the county. The next four largest banks in the county (based on deposits) were Synovus (Bank of Coweta), Bank of America, Wells Fargo, and CharterBank. During the past year, one bank with branches in Coweta County, First Choice, was closed by the FDIC. With assistance from the FDIC, the assets and deposits of First Choice were taken over by the Bank of the Ozarks. Employment in the finance and insurance service sector fell by 71 jobs or 10.7% between 2010Q1 and 2011Q1.

Construction employment continues on a downward trajectory in Coweta County. Employment in this sector fell from 1,144 in the 2010Q1 to 1,067 in 2011Q1, a 6.7% decline. Thus far in 2011 (January—August), a total of 184 single family housing units have been permitted, compared to 293 housing units during the same period in 2010. Single family housing construction in the City of Newnan is also down thus far in 2011 with 44 permitted units vs. 98 for the same period in 2010. The unincorporated portion of Coweta County is also seeing a downturn in permit activity with 128 units permitted in January-August 2011 compared to 187 for the same period in 2010.

According to Trulia, Inc., the median sales price for homes sold in Newnan (zip code 30263) over the period June-August 2011

was \$105,000. Compared with the same period in 2010, the median sales price decreased by 7.6%, while the number of sales decreased by 23.5%.

As reported by RealtyTrac, the overall August 2011 foreclosure rate among households in Coweta was 1 out of every 251 households. This is the second highest foreclosure rate in West Georgia Region (after Douglas County) and is above both the state rate (1/346) and the U.S. rate (1/570).

Coweta County's government sector experienced a 0.3% decrease in employment between 2010Q1 and 2011Q1. An average of 5,259 workers was employed by federal, state, or local government agencies during 2011Q1 (about 18% of the county workforce). Most of the job losses during the past year can be attributed to layoffs/attrition in local government (down 1.0% between 2010Q1 and 2011Q1). The county school system is the largest local government employer. Budget constraints have clearly impacted the ability of the system to hire new faculty and staff. However, the system is preparing for new growth in the future as its five-year plan includes three new schools and a new transportation center. One local government project currently underway is the new Senoia Library. Funded by both state and local dollars, this new library is expected to open in early 2012. State government employment will also get a boost with the opening of the Chattahoochee Bend State Park during Summer 2011. The 3,000 acre park includes hiking trails, picnic areas, campsites,

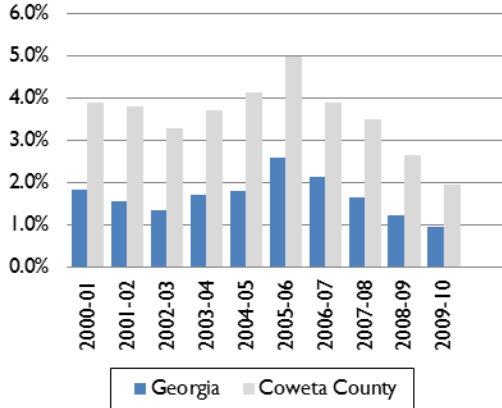
a boat launch, and other amenities. The county will also add state government workers next year with the opening of the new West Georgia Technical College Coweta Campus. Construction of the campus is being funded with privately raised funds as well as with support from the State of Georgia. The initial phase of the campus is scheduled to open in Fall 2102. The campus is located on 38 acres near Turkey Creek Road and Interstate 85. In another educational development, Mercer University opened a satellite campus at the Central Educational Center in September 2010. Planned offerings at the Mercer-Newnan Center include criminal justice, education degree programs, and an MBA Program. Mercer officials have expressed interest in having its own satellite campus facility in Newnan. The city of Newnan is going forward with the construction of a \$5.4 million, 16,000 square foot Convention Center adjacent to the Centre for Performing and Visual Arts. The project is being funded by SPLOST dollars and revenue generated from a local hotel/motel tax and a rental car fee. The goal is to open the facility for business in Spring 2012. The Newnan Convention Center Authority is also working to find a company interested in building a hotel adjacent to the center. The Federal government saw employment rise in the 2010Q1 to 2011Q1 period in part due to the opening of new National Detector Dog Training Center in June 2010.

After several years of debate, the Georgia State Legislature passed a transportation funding bill, HB 277, in 2010. After rounds

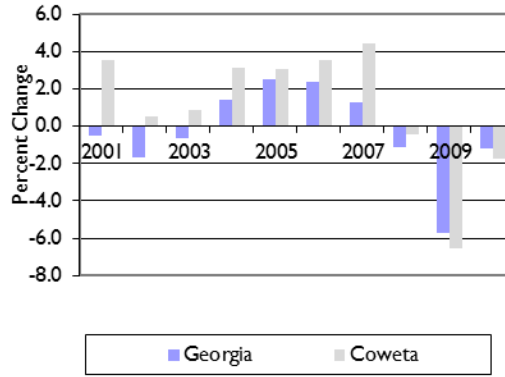
of negotiations, the ten-county regional roundtable in which Coweta County is a member, Three Rivers, selected \$850 million of transportation projects for the region. If regional voters approve a one cent sales tax increase in a July 2012 referendum, construction on these projects will go forward. A total of \$211 million of transportation projects are planned for Coweta County including an I-85 interchange at Poplar Rd., Newnan Coweta County airport improvements, and road widening projects on Lower Fayetteville Rd. and on State Road 154.

COWETA COUNTY

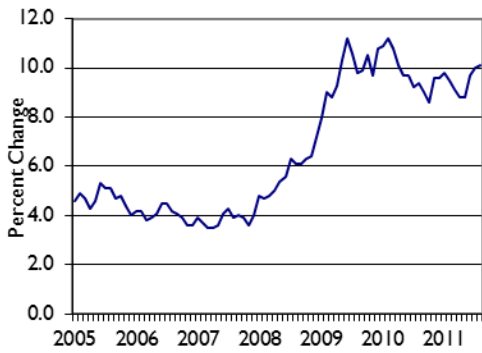
Population Growth



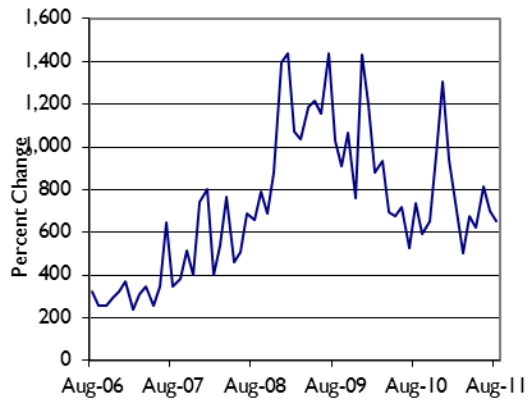
Employment Growth



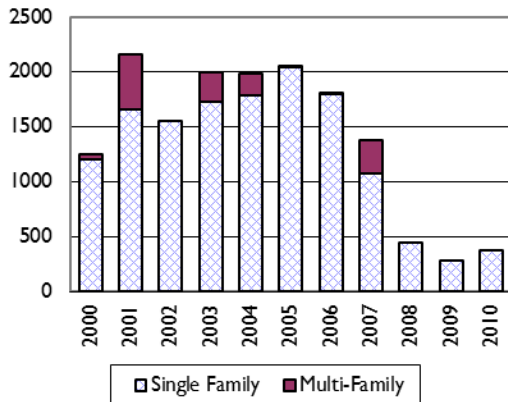
Coweta Unemployment Rate



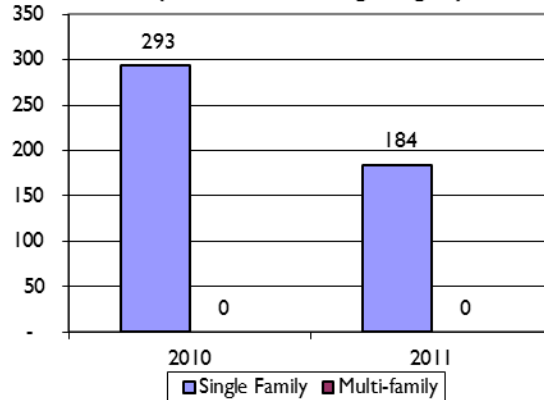
Coweta Initial UI Claims



Housing Permits - Coweta



Housing Permits - Coweta (2010 & 2011 Through August)



DOUGLAS COUNTY



Economic Trends

The population in Douglas County grew by 1.1% between 2009 and 2010. In comparison, the state's population grew by 1.0% over the same period. Douglas County had the 8th highest growth rate in Georgia between 2000 and 2010 at 43.6%. The total population in 2010 was 132,403 in Douglas County, making it the 16th most populated county in the state of Georgia. Out of the 132,403 people living in Douglas County in 2010, the Census reported that 8.4% were of Hispanic origin and 39.5% were African-American. In the same year, people of Hispanic origin made up 8.8% of the total population in Georgia, while the African-American population totaled 30.5%.

In 2009, Douglas County's per capita personal income (PCPI) was \$29,476, ranking the county 56th out of Georgia's 159 counties. Douglas's per capita income was 86% of the state average (\$34,129) and 74% of the national average (\$39,635). The 2009 PCPI reflected a decrease of 1.8% from 2008. The 2008-2009 state change in PCPI was -3.5% while the national change was -2.6%.

Douglas County's total personal income (TPI) in 2009 was \$3.8 billion. This TPI ranked 19th in the state and accounted for 1.1% of the state total. Net earnings accounted for 72% of total personal income in 2009 (down from 78% in 1999). The share of personal income from dividends,

interest, and rent was 11% in 2009 while the share of TPI from transfer payments has increased from 10% in 1999 to 17% in 2009.

Between 2000 and 2010, overall employment in Douglas County expanded by 18.4%. In the region, only Paulding County added more jobs than Douglas County during the 2000's. By 2010, total nonagricultural employment in the county was 36,247. Over the decade of the 2000's, goods-producing employment in Douglas County declined by 2.3%. All of these job losses were in construction; manufacturing actually sustained job gains during the decade. Service-providing and government employment expanded by 18.9% and 39.7%, respectively. Gains in the services sector were mainly driven by new health care jobs (up 38.1% in the 2000's). Local government employment, mainly composed of Douglas County School workers, expanded by 45.6% between 2000 and 2010.

More recent employment data for Douglas County show that overall employment dropped by 2.3% between 2010Q1 and 2011Q1. The sharpest drop occurred in the goods-producing sector which lost 4.3% of its jobs. Most of the goods-producing jobs losses were in construction (down 6.5%). During this same period, services-providing employment declined by a more modest 2.1%. Job gains in wholesale trade,

transportation and warehousing, and food services were offset by losses in other services-providing sectors including health care, retail trade, and finance/insurance. Budgetary woes impacted the normally stable government sector, which also sustained job losses in Douglas County between 2010Q1 and 2011Q1 (-2.1% loss). Virtually all of the job losses were in local government, dominated by the Douglas County School system.

Douglas County's unemployment rate was 11.4% in August 2011, the highest in the West Georgia region. This rate is above the year-ago rate of 11.0% and is also above the state rate (10.4%) and the U.S. rate (9.1%). The number of initial unemployment claims has declined by almost 12% in the first eight months of 2011 (compared to the same period in 2010), suggesting that the labor market may be showing some signs of improvement in the county. Douglas's decline in initial unemployment claims was smaller than the state decline of 12.8% over the same period.

In comparison to other West Georgia counties, Douglas County has a small farm-based sector. The total value of farm production in 2009 was \$4.5 million. The county ranks 155th out of the state's 159 counties in farming. Livestock and ornamental horticulture account for about 75 percent of the value of agricultural production in the county.

Housing activity in Douglas County plummeted to new low in 2010 as only 72 single family units were permitted in the county, the lowest level in the 2000's. As recently as 2006, over 1,800 single family construction permits were issued in the county. The weakness in new housing construction continues in 2011. This year to date (January-August), a total of only 38 single family permits have been issued in Douglas County. No multi-family units have been permitted thus far in 2011 in the county.

Recent and Future Developments

The Douglas County economy has been hit hard by the recent recession. At 11.4% in August 2011, the unemployment rate in the county is the highest in the West Georgia Region and is well above both the national rate (9.1%) and the state rate (10.4%). Between 2010Q1 and 2011Q1, Douglas County also suffered the largest drop in

employment of any county in the region (-2.3%). In addition, new housing construction activity is nearly non-existent in the county, and the foreclosure rate, at 1 per 174 households, is well above the state and national average. Despite all the negatives, there are some positive economic signs in the county. These

include the recent expansion of the ATT Data Center, the opening of the Tyco International Distribution Center (adding 125 jobs), and Medline Industries, a health care manufacturing facility in Douglasville. Two significant public projects include the \$115 million jail complex and the \$15 million Douglas Convention Center. Despite some recent job losses, the large health care and local government sectors have also provided a stabilizing influence on employment in the county.

Retail trade is the largest employment sector in Douglas County, accounting for almost one in five jobs in the county. In early 2011, employment in retail trade was 11.6% lower compared to the first quarter of 2010. The record level of unemployment in the county is clearly undermining consumer confidence and spending. The most significant retail closing in the past year was the Borders Books Store in the Arbor Place Mall. Examples of retail openings this past year include Harbor Freight Tools and Autobuffs Express, both located on Douglas Blvd. in Douglasville. It is likely that recent problems in the financial markets are also making it increasingly difficult for entrepreneurs to borrow funds to startup businesses and for existing small businesses to maintain current operations or to expand. It is also possible that a number of retail (and other) employers in Douglas County are choosing to hire “contingent” or “temporary” workers. Overall employment in the administrative support sector is up by 12.8% between 2010Q1 and 2011Q1.

The second largest services-providing sector in Douglas County is accommodation and food services. Included in this sector are hotels, restaurants and bars. Unlike the retail sector, accommodation and food services employment is on the rise, up 2.2% between 2010Q1 and 2011Q1. It appears that new restaurant openings such as the Highlander Tavern and Grill, Blue Agave and S'More BBQ have been able to offset restaurant closings such as Atlanta Bread Company and Smokey Bones. It is also likely that consumers have made a decision to maintain spending on food services while at the same time restraining spending on clothing and other retail purchases.

Douglas County's excellent location with convenient access to I-20, Hartsfield-Jackson International Airport, and the Norfolk-Southern inter-modal terminal in Austell has made the county a particularly attractive location for wholesale trade and distribution businesses. Based on employment data, these sectors have fared reasonably well this past year. Employment in transportation and warehousing is up by 12.2% between 2010Q1 and 2011Q1 while wholesale trade employment has expanded by a more modest 1.7%. A major factor in the expansion of transportation and warehousing employment was the opening of the new Tyco Safety Products distribution facility in Lithia Springs in Summer 2010. This facility employs 125 workers and ships fire detection, fire suppression and electronic security products. HNI Corp. did announce that it will close its furniture distribution facility in

Lithia Springs by early 2012. According to the AJC, the company did not report how many jobs would be impacted by this closing.

After remaining relatively stable over the last few years, Douglas County large health care sector lost about 150 jobs (3.8% decline) between 2010Q1 and 2011Q1. This sector accounts for about 11% of all jobs in Douglas County. The county's healthcare services sector is dominated by three large employers, the American Red Cross, Wellstar Douglas Hospital, and Inner Harbour. Wellstar, a nonprofit health care system, finished 2011FY with almost a \$100 million profit on operations. Required to pump its profits back into operations and facilities, Wellstar is upgrading its various hospitals including its facility in Douglasville. It is also building a new replacement hospital in nearby Paulding County. Cahaba, a Medicare plan B processing service center, located in the Stewart Mill Parkway area, now employs 70 people. This facility recently relocated from Alabama.

Employment in arts, entertainment and recreation services was down by 6.7% (or 60 jobs) between 2010Q1 and 2011Q1. Part of this job loss can be attributed to the closing of the Greystone Golf Course in August 2010. According to reports in the Douglas County Sentinel, competition from the city-owned West Pines course and the weak economy resulted in reduced play at the course forcing the closing. The city-owned golf course is having its own problems currently. In August 2011, West

Pines was taken over by the City of Douglasville from the private management company running the course and placed under the direct control of the Parks and Recreation Department. It was reported by the Douglas County Sentinel that the management company operating the course fell behind in payments to the city. No jobs are expected to be lost at the course as a result of this change in management structure. Two additional service sectors, Professional, Scientific and Technical as well as Information Services, experienced job losses between 2010Q1 and 2011Q1. In total, these two service sectors shed about 65 jobs over the past year.

Manufacturing accounts for a relatively small portion of employment in Douglas County (about 8.5% of all jobs). For the West Georgia Region as a whole, about 15% of all jobs are in manufacturing. The weak economy continues to take a toll on this sector in Douglas County. Employment in 2011Q1 was down by 2.6% (about 81 jobs) compared to 2010Q1. Part of the job losses can be attributed to closing of the Nioxin hair care product facility. About 60 workers were laid off from this plant in early 2011. Douglas' largest manufacturing sector, plastics and rubber products, saw employment drop by almost 50 workers. The county did see some manufacturing jobs added in electrical equipment and machinery between 2010Q1 and 2011Q1. When employment numbers are updated for the county, Douglas will see a boost from the new Medline Industries facility, a manufacturer of health care products. This plant is located on Riverside Parkway,

adjacent to its currently operating distribution facility, and will employ 140 workers.

This year to date (January-August), a total of only 38 single family permits have been issued in Douglas County (compared to 55 during January-August 2010). No multi-family units have been permitted thus far in 2011 in Douglas County. In the city of Douglasville, only 3 single family units have been permitted thus far in 2011 (compared to 11 for the same eight month period in 2010). Based on first quarter 2011 data, construction employment is continuing to show the effects of the weak housing market. Employment in this sector fell by 6.5% between 2010Q1 and 2011Q1. Douglas County has the worst foreclosure problem in the region. According to RealtyTrac, 1 in 174 households were in foreclosure as of August 2011. In comparison, the foreclosure rate at the state level is 1 in 346 and at the national level, 1 in 570.

According to Trulia Real Estate, the median sales prices of homes sold in Douglas County during the June-August 2011 period ranged from a low of \$85,800 in the Lithia Springs area to a high of \$124,000 in West Douglas (Winston area). Most sales in the county took place in the Chapel Hill area (zip code 30135). Sales volume is down by about 25% in this area compared to a year ago. The median sales price in the Chapel Hill area was \$106,318. Sales prices in this area were 15.8% lower in summer 2011 compared to Summer 2010. Sales prices are also down in most other areas of the

county. The lone exception is the Winston area which saw home prices rise by 2.3% between summer 2010 and Summer 2011. However, this area accounts for fewer than 10% of all home sales in Douglas County.

The weakness in the housing and commercial development market has clearly impacted the county's financial institutions. Between June 30, 2010 and June 30, 2011, total bank deposits in Douglas County fell by 11.9%. This was the largest decline in deposits in this one year period of any county in the West Georgia Region. During the past year, the deposits of First Choice Bank, located on Chapel Hill Rd., were assumed by the Bank of the Ozarks. The county's banking sector has undergone significant changes over the past couple of years. These include the takeover of Washington Mutual by J.P. Morgan Chase, the merger of Wachovia with Wells Fargo, the takeover of First Commerce Community Bank by Community and Southern Bank, and the reorganization of Citizens and Merchants Bank under the Bank of North Georgia umbrella. As of June 30, 2011, the five largest banks (based on deposits) in Douglas County were Douglas County Bank, Regions Bank, Bank of North Georgia/Synovus, Community and Southern Bank, and SunTrust Bank. The most recent data indicate that the financial sector (finance and insurance) sustained only a minor loss of employment, 30 jobs, or 3.9% of employment, between 2010Q1 and 2011Q1.

Government employment in Douglas County declined by 2.1% between 2010Q1 and 2011Q1. Most of the job losses were

in local government, down 92 jobs or 1.7%. The largest local government employer in the county is the Douglas County Board of Education. Employment in the county schools will likely expand in future years as budget conditions improve and as hiring commences to staff new schools. The county's 5th high school, New Manchester High, opened in August 2011 with about 1,300 students. The teachers and staff added to serve the students at this new school are not reflected in the most recent employment data. An additional elementary school, Mt. Vernon, is scheduled to open in August 2012. State employment may grow in the future with the anticipated expansion of services at the Douglasville campus of West Georgia Technical College. In addition, the University of West Georgia (UWG) recently announced that it will begin offering graduate classes at the new joint educational facility (operated with Georgia Highlands) beginning in Spring 2012. Georgia Highlands is currently offering about 15 classes at the center which is located on Stewart Parkway in Douglasville. Federal employment fell by 36 jobs or 17.8% between 2010Q1 and 2011Q1, likely a result of the completion of data gathering for the 2010 Census.

Two significant public construction projects are underway in Douglas County. The construction of the 1,500-bed jail and law enforcement center, located on a 40-acre site adjacent to the Douglas County Courthouse, began in Fall 2010. This project is scheduled for completion in December 2012. Funding to build this \$115 million facility was approved by voters in

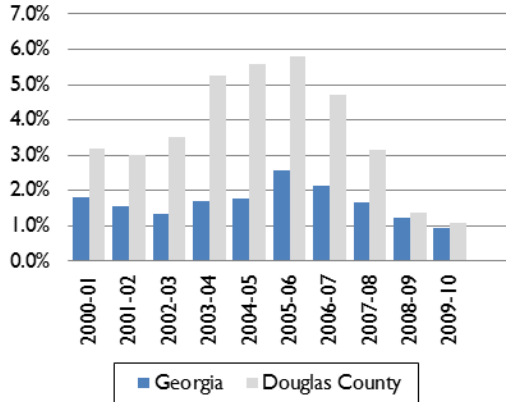
the SPLOST vote in November 2009. The second major project is the new Douglasville Conventions and Conference Center. Groundbreaking for this \$12 million facility took place in September 2011. The center will have about 35,000 square-feet of exhibition space and an adjacent parking deck. It is hoped that this meeting facility will allow Douglasville to host multiple conventions. This facility will be paid for with an increase in the local hotel tax and other user fees. It is scheduled to open in late 2012. The city is also undertaking a number of landscaping and other improvements in the nearby Town Square area.

One recently completed project was the new Douglas County 911 Emergency Center. This \$3.6 million facility is located near the new county jail complex. Final touches are also being made on the soon to open Dog River Public Library. This library facility was jointly funded by Douglas County and the State of Georgia. Discussions continue on the Highway 92 road widening project. In addition to widening Highway 92 north of Douglasville, the project will result in the relocation and upgrading of the railroad crossing at the Highway 92/Highway 78 intersection. Significant funds for this project were included in the list of Douglas County projects considered as part of the regional transportation projects to be taken to voters in a July 2012 referendum. Other regional transportation projects included in the referendum which will directly impact Douglas County include widening projects for Bankhead Highway, Lee Rd and

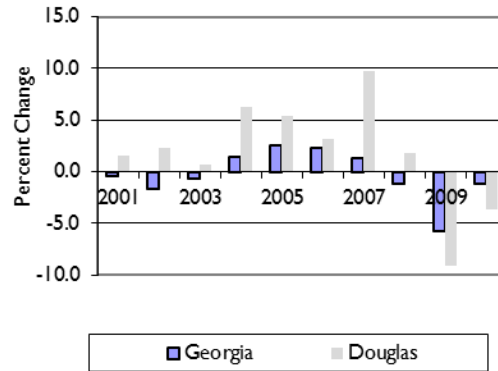
Thornton Rd. In addition, the significant upgrade proposed for the I-285/I-20 interchange will greatly improve the access of Douglas County commuters to the Cumberland Galleria area (and other destinations along the Perimeter).

DOUGLAS COUNTY

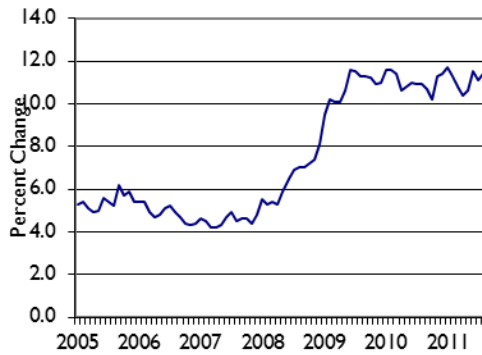
Population Growth



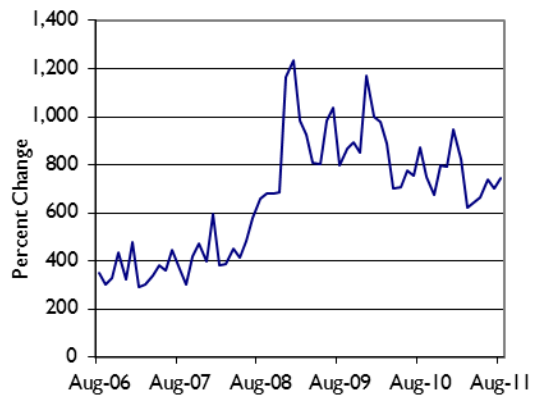
Employment Growth



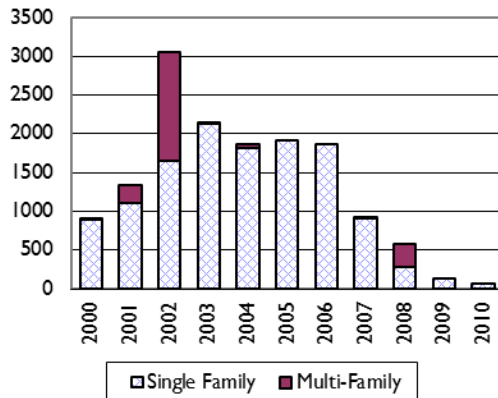
Douglas Unemployment Rate



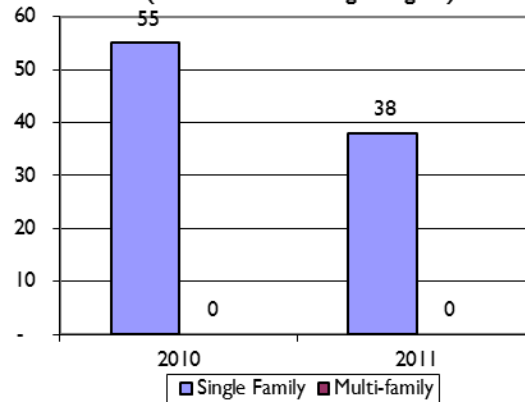
Douglas Initial UI Claims



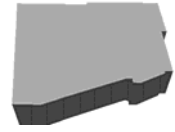
Housing Permits - Douglas



Housing Permits - Douglas (2010 & 2011 Through August)



HARALSON COUNTY



Economic Trends

Haralson County's population was unchanged between 2009 and 2010. In comparison, Georgia's population expanded by 1.0% during the same period. In the last decade, Haralson County's population expanded by 12.0%. In 2010, Haralson County had a population of 28,780 and ranked 59th out of Georgia's 159 counties in total population. According to the 2010 Census, African-Americans make up 4.7% of the population, while persons of Hispanic origin total just 1.1%.

In 2009, Haralson County's per capita personal income (PCPI) was \$28,291, ranking the county 71st out of Georgia's 159 counties. Haralson's per capita income was 83% of the state average (\$34,129) and 71% of the national average (\$39,635). The 2009 PCPI reflected a decrease of 2.2% from 2008. The 2008-2009 state change in PCPI was -3.5% while the national change was -2.6%.

Haralson County's total personal income (TPI) in 2009 was \$817 million. This TPI ranked 62nd in the state and accounted for 0.2% of the state total. Net earnings accounted for 60% of total personal income in 2009 (down from 68% in 1999). The share of personal income from dividends, interest, and rent was 15% in 2009 while the share of TPI from transfer payments has increased from 18% in 1999 to 26% in 2009.

Between 2000 and 2010, overall employment in Haralson County expanded by 11.9%. During this same period, the region added 18.2% more jobs while the state as a whole lost 3.4% of its total employment. By 2010, total nonagricultural employment in the county was 7,058. Over the decade of the 2000's, goods-producing employment in Haralson County declined by 7.4%. Most of these goods-producing job losses were in manufacturing as a number of plants closed in the county during the decade. Service-providing and government employment expanded by 21.2% and 22.2%, respectively. Gains in the services sector were mainly driven by new retail, accommodation, food services, and health care jobs. Government employment expanded in the county mainly due to expanded hiring at Bremen City Schools, Haralson County School System, and West Georgia Technical College.

More recent employment data for Haralson County show that overall employment dropped by 0.6% between 2010Q1 and 2011Q1. The sharpest drop occurred in the government sector which lost 5.9% of its jobs. Budget cutbacks hit employment at both state and local government agencies, down by 14.1% and 3.9%, respectively. The large services sector added about 1.2% more jobs this past year. Most of the new services-providing jobs were in temporary

employment. Retail trade, health care, and accommodation/food services all sustained job losses between 2010Q1 to 2011Q1. The goods-producing sector added 0.9% more jobs over this past year.

Haralson County's unemployment rate was 10.7% in August 2011, well below the year-ago rate of 12.3%. This rate is above both the state rate (10.4%) and the U.S. rate (9.1%). The drop in the unemployment rate is surprising given that the number of initial unemployment claims thus far in 2011 is about the same as for the first eight months of 2010. This may suggest that an increasing number of Haralson County residents may be dropping out of the labor force. For the state as a whole, initial unemployment claims dropped by 12.8% during the first eight months of 2011 compared to the same period in 2010.

With about \$31.6 million in farm production, Haralson County ranks as the third most significant agricultural economy in the region. About seventy percent of the farm-related activity in the county is in poultry/egg production. The second most significant sector is livestock production, accounting for \$3.8 million in 2009. Forestry-products totaled \$2.6 million in 2009.

During 2009 and 2010, new housing activity was almost non-existent in Haralson County as only 13 single family units were permitted in 2010 and 17 in 2009. Housing activity peaked in the county in 2005 with 185 single family unit permits. Thus far in 2011 (January-August), only 1 single family housing unit permit has been issued, suggesting that housing activity will remain at historically low levels in 2011..

Recent and Future Developments

Although the recovery has not gained a head of steam in Haralson, both the goods-producing and service-providing sectors have seen employment growth over the year (2010Q1 to 2011Q1). The only sector to post across-the-board employment losses has been the government sector. The most recent employment numbers indicate that Haralson County's goods-producing sector has seen its employment losses stabilize and begin to turn the corner. Though employment is up slightly (+0.9%) between 2010Q1 and 2011Q1, the

county lost eight goods-production establishments, five in construction alone. Though the construction industry continues to suffer employment losses, in some parts of Haralson, the housing market appears to be showing signs of revival. According to Trulia, Inc., the median sales price for homes sold in Bremen (zip code 30110) during summer 2011 was \$99,250, up 10% from summer 2010. A total of 26 home sales were reported for summer 2011. Sales volume was up 44% compared to summer 2010.

Overall, job losses in the Haralson were modest as compared with previous periods. The county saw an overall decline of 39 jobs or 0.55% of total employment, but government made up the lion's share of those losses, not private-sector employment. If only private sector employment were considered, Haralson's employment numbers would appear considerably better.

Within goods production, the largest losses in employment came from plastics and rubber products manufacturing, which lost 50 positions over the year for a decline of 7.5%. This sector includes the rubber and plastic injection molded parts produced by car parts manufacturing in the county. Honda Lock of Haralson County announced in July that it would be adding up to 100 new employees to the payroll in the last two quarters of 2011. Honda Lock supplies Honda Motors with car door parts such as lock mechanisms, mirrors and other trim pieces. The facility had implemented a work reduction for its employees during the spring due in large part to the Japanese earthquake and tsunami, which disrupted both the supply of automobiles and auto parts manufactured there. Ironically, as demand for autos, especially brands like Honda, was regaining strength, the local parts manufacturer was forced to cut production when it would have been rising otherwise. According to plant officials, production after the quake was cut in half; however, the facility managed to keep most of its 500 employees with creative work scheduling. The rebound in production and the hiring of new employees indicates that

the outlook for Honda and its partners is favorable over the next year. Employees at the facility were back up to 40-hour workweeks in August. The Haralson County Honda facilities have remained a dependable source of employment in manufacturing throughout the economic downturn. Honda Precision Parts, maker of transmissions for Honda's Odyssey mini-van, Pilot SUV, Ridgeline truck and top-selling Accord, produced its one millionth transmission in October 2010, its 5th year of operation in the West Georgia Region. Upon the opening of the transmission plant in Tallapoosa, Precision Honda employed fewer than 200 workers. However, since spring of 2007, the facility has held a relatively steady level of employment of around 400 employees throughout the recession. Recently, Precision Honda re-started plans on a 50,000 square-foot expansion that it suspended after the Japanese earthquake, and according to local development officials, has been quietly adding employment over the summer.

Stoffel Seals of Tallapoosa, a leading manufacturer of tamper-evident security seals, has also seen its operations expand over the past year. The plant has added new equipment and moved some of its production from other plants to Tallapoosa. As a result, the Tallapoosa firm has seen its employment expand by approximately 70 over the past year.

The service providing sector posted a net gain of 39 jobs between 2010Q1 and 2011Q1 for an increase of 1.2%. The largest absolute increase in service

employment came from temporary workers, which are reported in the category administrative, support, waste management and remediation. This sector posted an increase of 68 jobs over the year. The largest service employment gain in percentage terms and the second largest in absolute terms was in finance and insurance, which added 57 positions for a 54.8% increase over the year. Within the service-providing sector, healthcare and retail trade posted the two largest employment declines, losing 45 and 44 positions, respectively. Healthcare employment was down despite gaining one healthcare-related firm, but the retail sector job losses were accompanied by the loss of six retail establishments over the period. In all, however, private-sector employment in Haralson County was up by 1.2% over the year ending in 2011Q1.

Banking problems continue to plague the West Georgia Region. First Georgia Banking Company, one of the region's largest banks, was closed on May 21st by the Federal Deposit Insurance Corporation. First Georgia operated locations in both Haralson County and Carroll County. CertusBank assumed ownership of the First Georgia operations and stated that the vast majority of First Georgia employees will remain after the transition. The total asset value of First Georgia was \$731 million, and the cost of the take-over to the FDIC will be in excess of \$150 million. In addition to First Georgia, CertusBank acquired Atlantic Southern Bank of Macon in an attempt to extend its influence through the South along

the I-85 corridor. This marks the second bank in Haralson County to fail since 2007.

Businesses intended to support the aging population have seen more activity over the past year. Though not yet in the employment figures, the Kelly Foundation broke ground in Buchanan on a new senior living community. Phase I of the 28,000 SF facility will cost an estimated \$5 million and be completed within a year. It will include walking trails, gardens and the main building, which will include a gym and activity center for its residents. Phase 2 is expected to be completed in the next couple of years and will include a 7-acre lake and 32 apartment-styled living units. According to its developers, the project will create about 100 construction jobs over the construction phases, and many of those jobs will be filled by local contractors such as Allan Bell of Carrollton, Headley Construction of Coweta County, and Taylor-Made Enterprises of Georgia. In addition to the construction phase's temporary job creation, the facilities will employ an estimated 50 full-time staff members for maintenance, grounds keeping, nursing, and administration. The City of Buchanan has provided infrastructure assistance in the form of water and sewer lines, which will be funded through the SPLOST. To date, the city has spent \$32,000 in engineering fees and grant support for the project. The project is being financed through the United States Development Authority's Rural Development program. The facility will be located on the corner of Business 27 and Highway 27 in Buchanan.

A new assisted living facility opened in early October in Bremen. Memory Lane, located on Gordon Street, is affiliated with the facility of the same name in Bowdon. The facility opened in the early fall in the former location of Grace Assisted Living.

In the area of healthcare, the diagnostic imaging department at Higgins General Hospital will begin offering digital mammographies, which produce a high resolution digital X-ray image, for its patients. The new imaging system will be used in conjunction with R2 computer-aided detection (CAD), which provides a second reading of the mammogram and assists in more accurate diagnoses than possible using the older analog imaging system. Higgins General is part of the Tanner Medical System.

Haralson's small business openings have continued to add to local employment. Stonebridge Academy has opened a new daycare facility on Tom Murphy Industrial Boulevard, off Highway 27. The Willow Tree, a home décor and furniture consignment shop, opened on Tallapoosa Street in Bremen. Also, just down the street in Bremen, Fluffy's Cupcakes opened its doors in early fall. The restaurant combines a deli-style menu with a large array of cupcake choices.

Now five years into the project, the World Children's Center continues to add facilities, albeit slower than the pace projected earlier in the development. The 710-acre facility currently has one model home on site. Two more homes and a

school building must be completed before the center can officially be opened. The "campus" is located off Old Highway 100, south of Tallapoosa. Although the facility will be operated as a non-profit, the developer expects that its operation will generate a considerable impact on the local area in the form of jobs, purchases, and, according to its founder, property taxes. The completion of the project, which includes an array of outdoor facilities, a chapel, and housing, has been stretched out over the next 5 years.

Public sector employment fell 5.9% (or by 103 jobs) over the past year. The government sector saw its largest employment declines in local government (-56 jobs) followed closely by state government employment (-41 jobs). Many of the lost jobs are due to the lag between the start of the national-level economic recovery, the state and local recovery and the return of tax revenues from local economic activity. For local government officials, the recovery from the 2007-2009 Great Recession may still seem years away. However, this has not stopped local officials from taking steps toward making the county more attractive for businesses and residents.

The Sewell Mill multi-purpose center was completed mid-year 2011. The center is located in the renovated Sewell Manufacturing mill site in downtown Bremen. It offers local artisans space to showcase their crafts, commercial and office space to fledgling businesses along with ballroom space for community events.

Bremen also recently purchased a parcel of land intended for a museum dedicated to the history of the City of Bremen. The Bremen Museum's board of directors purchased the old Allan Bell Architect building and has plans to rename it to the Bremen History and Cultural Arts Center. The largess of the facility will enable the museum to also contain meeting halls, which may be rented for events. Plans for the museum include being the site for housing the Smithsonian's traveling exhibit "New Harmonies," which is slated to visit Bremen in 2013. Bremen has also expanded its youth recreational facilities. The city opened a new soccer complex early in 2011. The current soccer program has between 110 and 120 participants.

The Tallapoosa library is nearing the completion of its expansion. The facility now has upgraded sidewalks and nearly twice its original interior space.

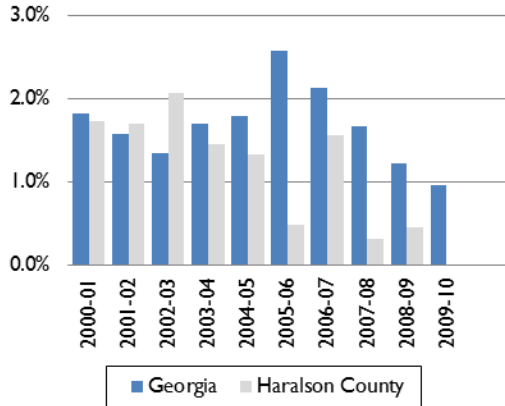
Several SPLOST projects are currently under discussion by the Haralson County Board of Education, including electrical upgrades at the middle school, a new roof for Buchanan Primary's gym, floor repairs at Tallapoosa and Buchanan Primary Schools and renovation to Tallapoosa Primary School's covered walkway. Major projects include new construction at West Central

Elementary School, CTAE Certification, and new transportation purchases.

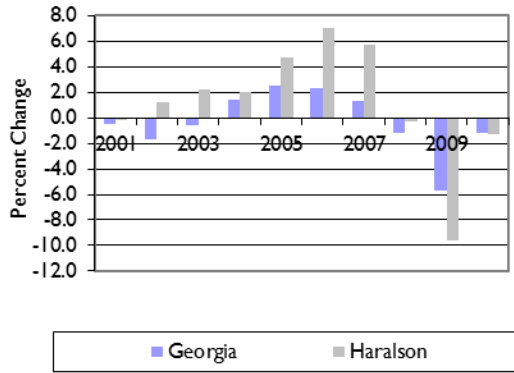
According to Haralson County School officials, the future of the Haralson County school system may include a college and career academy aimed at helping develop deeper relationships with local post-secondary educational facilities and local businesses and manufacturing facilities such as the two Honda facilities. A goal is to provide students with work-based learning opportunities. Along with a career academy, the Haralson County School System has also announced that it may be seeking charter school status. The state of Georgia has mandated that all schools in Georgia decide by 2013 if they are going to become a charter school or not. A charter school may continue to receive public, as well as private funds, and educational waivers from the state in exchange for promising better academic results through the creation of a charter. According to school officials, a charter school is considered an alternative to traditional schools and additionally the charter allows a school to tailor its curriculum to meet the needs of the local community. If the school system decides to seek charter status, there may be a possibility of acquiring a \$3.4 million grant to create a college and career academy.

HARALSON COUNTY

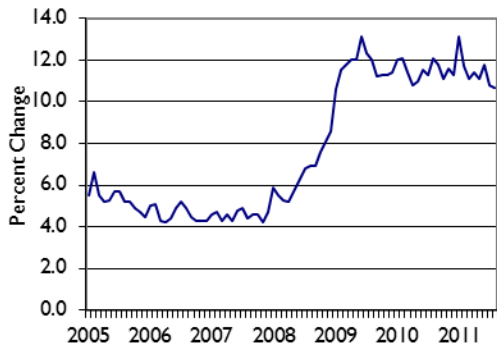
Population Growth



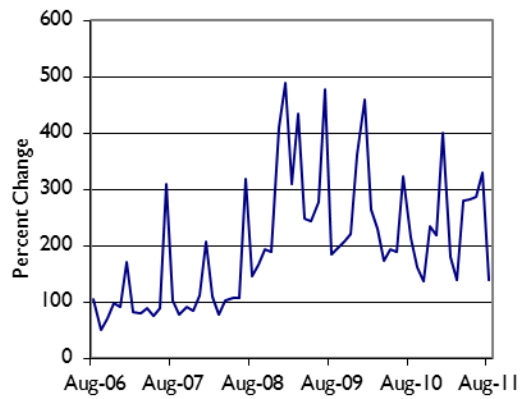
Employment Growth



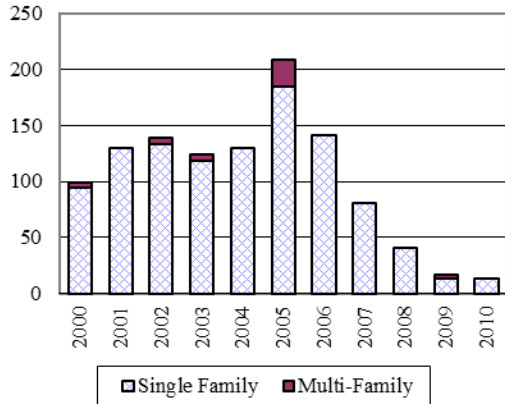
Haralson Unemployment Rate



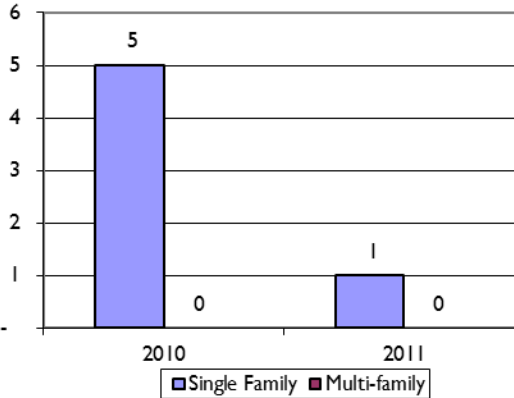
Haralson Initial UI Claims



Housing Permits - Haralson



Housing Permits - Haralson (2010 & 2011 Through August)



PAULDING COUNTY



Economic Trends

Paulding County's population increased by 1.4% between 2009 and 2010. In comparison, Georgia's population expanded by 1.0% over the same period. Between 2000 and 2010, Paulding County grew its population by 74.3%, the 2nd highest growth rate in Georgia. In addition, Paulding made the U.S. Census Bureau "top ten list" as the 8th fastest growing county in the U.S. during the last decade. Paulding County is the 14th most populated county in all of Georgia's 159 counties. The 2010 Census reported that African-Americans make up 17.1% of the population, while persons of Hispanic origin total 5.1%.

In 2009, Paulding County's per capita personal income (PCPI) was \$33,543, ranking the county 18th out of Georgia's 159 counties. Paulding's per capita income was 98% of the state average (\$34,129) and 85% of the national average (\$39,635). The 2009 PCPI reflected a decrease of 0.8% from 2008. The 2008-2009 state change in PCPI was -3.5% while the national change was -2.6%.

Paulding County's total personal income (TPI) in 2009 was \$4.6 billion. This TPI ranked 16th in the state and accounted for 1.4% of the state total. Net earnings accounted for 80% of total personal income in 2009 (down from 82% in 1999). The share of personal income from dividends, interest, and rent was 8% in 2009 while the

share of TPI from transfer payments has increased from 8% in 1999 to 11% in 2009.

Between 2000 and 2010, overall employment in Paulding County expanded by 57.2%. During this same period, the region added 18.2% more jobs while the state as a whole lost 3.4% of its total employment. By 2010, total nonagricultural employment in the county was 18,643. Over the decade of the 2000's, goods-producing employment in Paulding County declined by 16%. Service-providing and government employment expanded by 82.3% and 74.9%, respectively. Gains in the services sector were mainly driven by new retail, accommodation, food services, and health care jobs. Government employment expanded in the county mainly due to expanded hiring by the Paulding County School System. Numerous schools were added in the system during the decade of the 2000's to accommodate the county's rapid growth in school age population.

The most recent employment data (1st quarter 2011) provide evidence of continued weakness in the Paulding economy. Total employment in the county was 1.6% lower in the first quarter of 2011 compared to the same quarter in 2010. Goods-producing employment was down by 10.1% in the first quarter 2011. All of the goods-producing jobs lost in Paulding

were in construction occupations as Paulding's small manufacturing sector added about 22 jobs during this one-year period. Employment in service-providing occupations expanded by a relatively robust 2.5% between 2010Q1 and 2011Q1. All of the large service-oriented sectors such as retail, health, and accommodation/food services added jobs between 2010Q1 and 2011Q1. On the other hand, the normally stable government sector lost 7.3% or about 400 jobs between 2010Q1 and 2011Q1. The dominant government employer in the county is the Paulding County School System.

Paulding County's unemployment rate was 10.6% in August 2011. This rate is above both the state rate (10.4%) and the U.S. rate (9.1%). Paulding's unemployment rate is unchanged from a year ago (August 2010). Initial unemployment claims in Paulding County are down by 18.7% in the January-August 2011 period compared to the same period in 2010. In comparison, initial unemployment claim filings for the state as a whole are down 12.8% thus far in 2011. This evidence seems to suggest that the unemployment rate will begin trending downward although a number of other factors such as national economic trends and local labor market entry and exit are important considerations.

Paulding's total farm production was valued at \$38.7 million in 2009. Farm production in Paulding County is dominated by two sectors, poultry/egg and ornamental horticulture production. These two sectors accounted for about 83% of the value of agricultural production in the county in 2009. Paulding County currently ranks 86th among Georgia's 159 counties in the value of farm production (compared to 122nd in 2000). Thus, despite the county's rapid population growth in the 2000's, Paulding has gained relative share in the value of farm production in the state since the beginning of the decade.

For the past two years, single family construction permit activity has been at historically low levels in Paulding County. In 2009, a total of 317 single family permits were issued. In 2010, this total fell to 265. As recently as 2006, over 3,200 single family housing units were permitted in the county. Single-family housing activity has declined further in 2011 with only 67 units permitted during January-August compared to 123 for the same eight-month period in 2010. No multi-family permits have been issued in Paulding County since 2008.

Recent and Future Developments

The sharp decline in residential housing activity along with sluggish growth in the national economy continues to impact

economic activity in Paulding County. Unemployment remained at a high 10.6% in August, well above the national rate of

9.1%. The number of jobs in the county declined by 1.6% between the first quarter of 2010 and the first quarter of 2011.

Construction employment continued to decline between the first quarter of 2010 and the first quarter of 2011, reflecting the continued weakness in the residential housing market. The small manufacturing sector actually added jobs during this same time period. Service producing jobs increased about 2.5% reflecting growth in the retail, health, and accommodations and food services sectors. The government sector lost about 400 jobs between the first quarter of 2010 and the first quarter of 2011, reflecting cutbacks in the Paulding County School system.

Paulding County officials have been actively working to try to expand economic activity in the county. In February the Board of Commissioners agreed to fund Paulding County Economic Development, Inc. up to \$200,000 a year to help attract new business and employment to the county and increase infrastructure. The nonprofit corporation is jointly funded by the county government, the city of Hiram, the City of Dallas, the Paulding County Chamber of Commerce, and the Paulding County Industrial Building Authority. An executive director was hired in March. In June county leaders made a marketing presentation on the projects and strategic initiatives planned in the county to representatives from the Metro Atlanta Chamber of Commerce, the Georgia Department of Economic Development, Georgia Power, and the General Electric Membership Corp. to help build relationships with economic

development partners in the state. Although this program is in its early stages, county officials are hoping that the new economic development organization can help restart economic growth in the county.

The county is also pursuing a piece of the state's growing film industry. Three major films, including the remake of "Footloose," have already filmed scenes in the county, and construction began in August on the new publically funded Atlanta Film Studios Paulding County. The \$5 million project consists of two new 20,000-square-foot sound stages as well as an existing 38,000-square-foot building at Thompson Road off Bill Carruth Parkway in Hiram. The Industrial Building Authority (IBA) has hired RoadTown Enterprises to handle the design, construction, management and marketing of the studio. Atlanta Film Studios Paulding County will have the only soundstages in metro Atlanta north of I-20 and is scheduled to open this winter. County leaders project that the film studios could create about 300 jobs.

Paulding County officials took the lead this year in trying to develop a 113 mile toll road that would connect I-75 at Red Top Mountain in Bartow County with I-75 at the High Falls Road exit in Lamar County. The proposed Western Commercial Connector was to be privately funded and managed and would have crossed Bartow, Carroll, Coweta, Lamar, Paulding, and Spaulding counties. The road was designed to get truck traffic headed to the Savannah Port off of the congested Atlanta interstates. However, Paulding was not able to get the

other counties to support the project and is considering the possibility of shifting the proposed road to the east to include counties like Fayette and Fulton.

Paulding's Northwest Atlanta Airport continues to expand. The airport, which opened in late 2008, added a new 23,000 square foot terminal/economic development building in 2010. A fixed-based operator, Paulding Jet Center, has opened to provide service to pilots. Paulding Jet Center recently acquired Aerodynamics, Inc., a full-service flight and maintenance repair firm. As part of the acquisition, Aerodynamics will be opening a location at the airport this fall, adding about 45 jobs. Construction began on a new \$1.7 million hangar project in the summer. The project includes a 36,670-square-foot building with 24,000 square feet of hangar space. Activity at the airport is picking up slowly with fuel sales increasing about 10% a month.

The Industrial Building Authority (IBA) is working on developing two industrial parks in the county. The first is on 120 acres adjacent to the airport. The county has applied to have an 18,000 acre area in which this industrial park is located designated a state opportunity zone. If this is approved, firms within the zone that create more than two jobs will be eligible for up to \$3,500 per job. The other planned industrial park is on 130 acres the IBA acquired near Hiram along Bill Curruth Parkway.

The health care services industry has been a bright spot for Paulding County, adding 32

jobs between the first quarter of 2010 and the first quarter of 2011, and the outlook for future growth is positive. WellStar Health System is planning to build a new \$125 million hospital in Hiram to replace the current WellStar Paulding Hospital in Dallas. The hospital will have 56 beds when it opens and will have the capacity to add another 56 beds as needed. The new 226,000-square-foot hospital will have 30 emergency exam rooms, 10 pediatric emergency exam rooms, and over 6 surgical suites. Construction is scheduled to begin in August 2012 and the hospital is projected to open in April 2014. A new 80,000-square-foot medical office building is also planned to join the current medical office building that was completed in 2008. The new building will include a retail pharmacy and a cancer center and is slated to open in January 2013. WellStar expects that the hospital and new medical office building will add approximately 500 new jobs in the Hiram area.

The most recent employment data suggests that the county's small manufacturing sector expanded between 2010Q1 and 2011Q2. A further positive development in the manufacturing sector was announced at the end of September. Nationwide Envelope Company, a division of Northeastern Envelope, is relocating its Atlanta operations from Fulton County to Paulding. The relocation decision was driven by growth in its printing business as well as the need for additional space for production. The company has purchased a 72,000-square-foot building on Cleburne Parkway near U.S. 278 in Hiram. The facility plans to

employ 25 workers the first year and then expects to expand to 40 workers by 2013.

Government employment remained weak in early 2011, with job losses in the federal and local government sectors over the previous year. Paulding County Schools cut 110 employees for the 2011-1012 academic year. These cuts reflect the removal of federal stimulus dollars as well as a projected enrollment decline of approximately 200 students. Despite the enrollment decline, a new middle school is scheduled to open at the beginning of the 2012-2013 school year to help relieve overcrowding at other middle school campuses. The new school, the ninth middle school in the county, will be located on the corner of Hwy 120 and Macland Road. Voters also approved the renewal of the school SPLOST last November. The new SPLOST is projected to raise \$68.6 million for bond payments, land acquisitions, and maintenance, renovation, expansion, and construction of school facilities.

The Georgia Highland College/Kennesaw State University Paulding Instructional Site began its third academic year this fall. The site offers county residents the opportunity to take their freshman and sophomore core course taught by Georgia Highland College faculty and upper level courses taught by Kennesaw State University faculty. Georgia Highlands is expanding its footprint in Paulding by refurbishing and moving into part of the old county courthouse in Dallas. The 2,042-square-foot space will be home to the library as well as offices and study space. Enrollment continued to grow at the Paulding campus of Chattahoochee

Technical College in the winter quarter. Enrollment at the Dallas campus was 1,491, up 28% from the winter of 2010. Chattahoochee Tech graduated over 1,200 students this spring, its largest class ever. Approximately 100 of these students took classes at the Dallas campus.

The most recent data on single family permits suggest that Paulding's residential housing market remains depressed. So far this year (through August) only 67 single family permits have been issued in the County. This is less than the 123 permits issued during the same time period last year and significantly slower than the annual rate of almost 3,500 permits a year when the market peaked in 2005. According to RealtyTrac, the foreclosure rate in Paulding County in August 2011 was 1 in 324, slightly above the state rate of 1 in 346.

According to Trulia Real Estate, median home prices and sales in Hiram and Dallas have also been falling. The median sales price in Hiram from June 2011 to August 2011 was \$99,600, which was 13.5% lower than the median price a year earlier. Only 77 homes were sold in Hiram during this 3 month period, a 42.5% decline from a year earlier. In Dallas the median sales price from June 2011-August 2011 was \$99,250. This was 17.1% lower than the previous summer's median sales price. The number of homes sold in Dallas during the summer was 300, which was 32.4% lower than the number of sales last summer.

Declining home values have impacted county tax revenues. Property tax revenue has declined by 23% over the past three

years. In an effort to combat the impact of declining assessed values, the County Commission approved a controversial 1.22-mill millage increase (14.3%) in August of 2010. Property tax revenue is projected to decline 8.81% in fiscal year 2012.

Retail trade employment continued to grow modestly in the first quarter of 2011. The number of retail jobs increased 0.7% compared to the first quarter of 2010. Although the total number of retail establishments increased, one notable closing was the Kroger in Hiram, which employed about 70 people. On a brighter note, the Hiram Kohl's was one of two Kohl's locations in Georgia to debut the new remodeled Georgia stores. As part of the debut, the store had a grand re-opening in March. Employment in accommodation and foods services increased 4.8% over the past year, reflecting the opening of several establishments including a Bojangles' Famous Chicken 'n Biscuits which opened late last year on Lake Road at the site of the old El Pollo Loco restaurant.

According to the most recent data the financial sector continues to lose jobs. Employment in the first quarter of 2010 was down 6.4% over the same quarter a year earlier. Between June 30, 2010 and June 30, 2011, total bank deposits in Paulding County fell by 9.2%. The county had one bank fail this year. First Choice Community Bank in Dallas was closed by the Georgia Department of Banking and Finance in April. Its branches were taken over by the Bank of the Ozarks. As of June 30, 2011, the five largest banks (based on deposits) in Paulding County were Regions Bank,

SunTrust Bank, Wells Fargo Bank, Bank of the Ozarks, and Georgia Heritage Bank.

Paulding was able to fund a record \$10.39 million in Department of Transportation (DOT) capital investment in fiscal year 2011 due to stable SPLOST revenue along with revenue from federal and state programs. The level of DOT capital investment is expected to remain high for the next several years during the construction of the East Hiram Parkway. Paulding has \$143.9 million worth of construction projects on the final draft of projects released by the Northwest Georgia Regional Transportation Roundtable's Executive Committee in August, about half of its original request. The roundtable was tasked with coming up with a list of projects to be funded by the Transportation Investment Act if the region's voters approve the 1% regional sales tax next summer. The largest projects on the list are \$54.7 million for the 5 mile West Dallas Bypass, \$37.9 million for widening U.S. 278 from Bill Carruth Parkway East to the Cobb County line, and \$22.5 million for the widening of Macland Road/Highway 360.

Paulding continues to move forward slowly on the Richland Creek Reservoir project, which has been in the works since 1998. Last year the county hired a team of consultants to help move the project forward. The RLH Group of Kingston, an engineering consulting firm, was hired to direct the permitting phase, Infratech Consultants were contracted to manage the engineering work, and Wetland and Ecological Consultants were hired to handle the environmental phase. The 300 acre

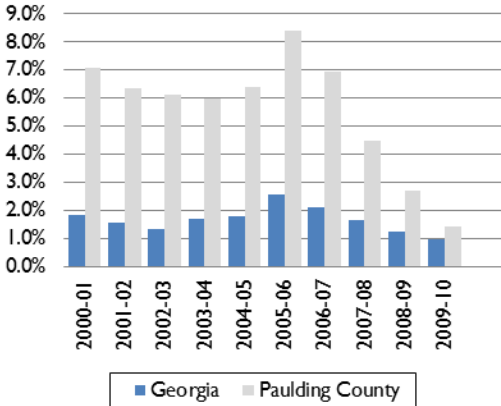
reservoir would be located just south of the Paulding-Bartow county line and is needed to meet water supply needs through 2055 and to support long term growth. Several new initiatives at the state level should help make it easier to fund new reservoirs. A new law passed by the Georgia Legislature this year will allow local government and water utilities to partner with the private sector to build reservoirs, and the governor included approximately \$46 million in the state budget for construction of new reservoirs and repairs to existing water supplies, part of a planned \$300 commitment over the next four years.

Paulding County's population has grown rapidly over the past two decades, and Paulding is now the most populated county in the West Georgia Region. However, job growth did not keep up with population growth, and Paulding developed into a "bedroom community" with approximately 73% of its residents leaving to work in surrounding counties. The businesses in the county tend to be small with about 83% of local firms having no more than 10 employees. The lack of local jobs is a big concern of county and business leaders. In 2009, Paulding began working with Georgia Tech on an economic development study to help address this problem. One result of this study was the establishment of Paulding County Economic Development to actively attract new businesses and increase the number of jobs in the county. Since its establishment in March, the organization has aggressively marketed the county and developed a recruitment strategy that has increased the number of business prospects

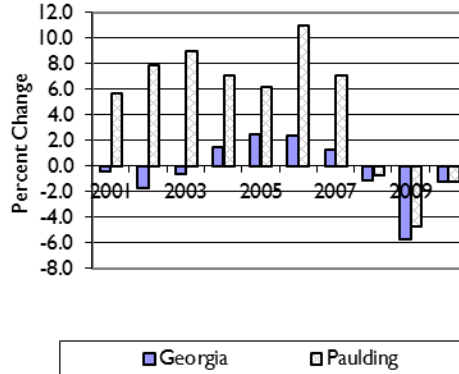
from 1 to 32. This strong pipeline of new prospects is a positive sign for future economic development in the county.

PAULDING COUNTY

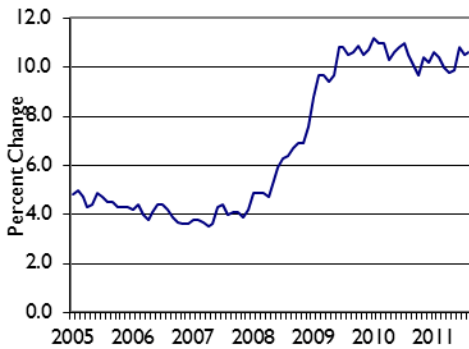
Population Growth



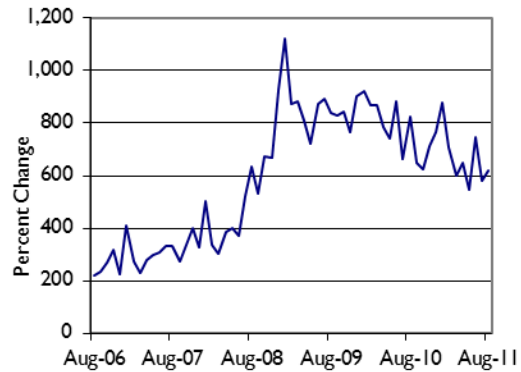
Employment Growth



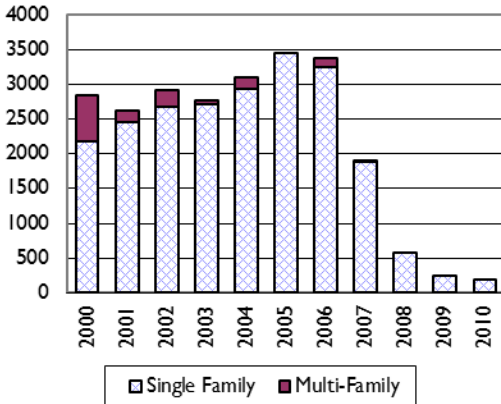
Paulding Unemployment Rate



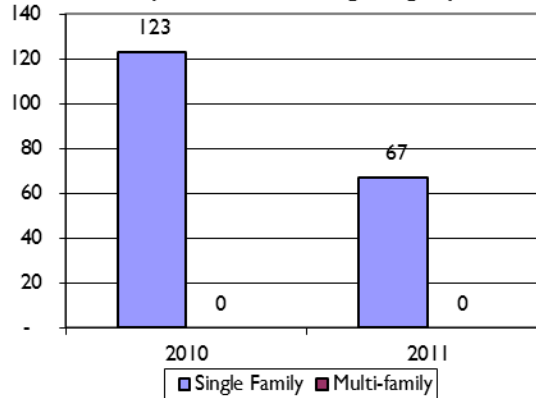
Paulding Initial UI Claims



Housing Permits - Paulding



Housing Permits - Paulding (2010 & 2011 Through August)



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Carroll County Covered Employment

INDUSTRY	2009	2010	% Change
	Average Monthly	Average Monthly	
Goods-Producing	9,117	8,936	-2.0%
Agriculture, Forestry, Fishing & Hunting	157	172	9.6%
Construction	2,010	1,866	-7.2%
Manufacturing	6,927	6,878	-0.7%
Chemical	19	8	-57.9%
Fabricated Metal Product	496	506	2.0%
Food	1,983	2,006	1.2%
Furniture and Related Product	16	39	143.8%
Machinery	35	33	-5.7%
Miscellaneous	105	116	10.5%
Nonmetallic Mineral Product	38	37	-2.6%
Plastics and Rubber Products	*	50	*
Printing and Related Support Activities	96	74	-22.9%
Textile Product Mills	60	*	*
Wood Product	102	99	-2.9%
Service-Providing	19,119	18,640	-2.5%
Utilities	180	182	1.1%
Wholesale Trade	1,142	977	-14.4%
Retail Trade	4,387	4,421	0.8%
Transportation and Warehousing	716	504	-29.6%
Information	585	611	4.4%
Finance and Insurance	855	843	-1.4%
Real Estate and Rental and Leasing	291	241	-17.2%
Professional, Scientific & Technical Svc	648	579	-10.6%
Admin., Support, Waste Mgmt, Remediation	1,136	1,321	16.3%
Health Care and Social Assistance	4,381	4,416	0.8%
Arts, Entertainment, and Recreation	208	196	-5.8%
Accommodation and Food Services	3,239	3,018	-6.8%
Other Services (except Public Admin.)	599	602	0.5%
Unclassified - industry not assigned	26	55	111.5%
Total - Private Sector	28,262	27,631	-2.2%
Total - Government	8,138	7,622	-6.3%
Federal Government	226	234	3.5%
State Government	3,285	2,931	-10.8%
Local Government	4,627	4,457	-3.7%
ALL INDUSTRIES	36,400	35,252	-3.2%

Coweta County Covered Employment			
INDUSTRY	2009 Average Monthly	2010 Average Monthly	% Change
Goods-Producing	5,500	5,046	-8.3%
Agriculture, Forestry, Fishing & Hunting	74	45	-39.2%
Construction	1,477	1,175	-20.4%
Manufacturing	3,925	3,808	-3.0%
Chemical	7	18	157.1%
Fabricated Metal Product	457	526	15.1%
Food	*	*	*
Furniture and Related Product	75	61	-18.7%
Machinery	166	142	-14.5%
Nonmetallic Mineral Product	180	155	-13.9%
Plastics and Rubber Products	474	431	-9.1%
Printing and Related Support Activities	18	16	-11.1%
Textile Product Mills	17	19	11.8%
Service-Providing	19,420	19,377	-0.2%
Utilities	589	571	-3.1%
Wholesale Trade	1,027	1,131	10.1%
Retail Trade	5,231	5,211	-0.4%
Transportation and Warehousing	886	721	-18.6%
Information	535	421	-21.3%
Finance and Insurance	661	633	-4.2%
Real Estate and Rental and Leasing	305	298	-2.3%
Professional, Scientific & Technical Svc	707	673	-4.8%
Management of Companies and Enterprises	91	85	-6.6%
Admin., Support, Waste Mgmt, Remediation	1,275	1,665	30.6%
Education Services	229	278	21.4%
Health Care and Social Assistance	3,171	3,125	-1.5%
Arts, Entertainment, and Recreation	483	492	1.9%
Accommodation and Food Services	3,557	3,273	-8.0%
Other Services (except Public Admin.)	674	799	18.5%
Unclassified - industry not assigned	25	57	128.0%
Total - Private Sector	24,945	24,480	-1.9%
Total - Government	5,314	5,245	-1.3%
Federal Government	232	268	15.5%
State Government	383	372	-2.9%
Local Government	4,699	4,605	-2.0%
ALL INDUSTRIES	30,260	29,726	-1.8%

Douglas County Covered Employment			
INDUSTRY	2009 Average Monthly	2010 Average Monthly	% Change
Goods-Producing	5,387	5,042	-6.4%
Agriculture, Forestry, Fishing & Hunting	*	*	*
Construction	2,072	1,915	-7.6%
Manufacturing	3,260	3,081	-5.5%
Apparel	*	*	*
Chemical	303	231	-23.8%
Electrical Equipment, Appliance, and Component	*	246	*
Fabricated Metal Product	547	453	-17.2%
Furniture and Related Product	*	42	*
Machinery	361	360	-0.3%
Miscellaneous	175	167	-4.6%
Nonmetallic Mineral Product	47	43	-8.5%
Plastics and Rubber Products	1,047	1,033	-1.3%
Printing and Related Support Activities	41	29	-29.3%
Textile Product Mills	37	41	10.8%
Service-Providing	26,258	25,259	-3.8%
Wholesale Trade	1,717	1,633	-4.9%
Retail Trade	7,401	6,372	-13.9%
Transportation and Warehousing	1,503	1,467	-2.4%
Information	260	225	-13.5%
Finance and Insurance	763	755	-1.0%
Real Estate and Rental and Leasing	530	452	-14.7%
Professional, Scientific & Technical Svc	819	792	-3.3%
Management of Companies and Enterprises	55	*	*
Admin., Support, Waste Mgmt, Remediation	2,067	2,591	25.4%
Education Services	260	245	-5.8%
Health Care and Social Assistance	3,984	3,912	-1.8%
Accommodation and Food Services	4,194	4,167	-0.6%
Other Services (except Public Admin.)	923	879	-4.8%
Unclassified - industry not assigned	40	74	85.0%
Total - Private Sector	31,685	30,375	-4.1%
Total - Government	5,919	5,873	-0.8%
Federal Government	195	257	31.8%
State Government	371	360	-3.0%
Local Government	5,353	5,256	-1.8%
ALL INDUSTRIES	37,604	36,247	-3.6%

Haralson County Covered Employment			
INDUSTRY	2009 Average Monthly	2010 Average Monthly	% Change
Goods-Producing	2,096	1,962	-6.4%
Agriculture, Forestry, Fishing & Hunting	*	*	*
Construction	281	273	-2.8%
Manufacturing	1,806	1,684	-6.8%
Computer and Electronic Product	*	*	*
Electrical Equipment, Appliance, and Component	*	*	*
Fabricated Metal Product	35	18	-48.6%
Food	*	*	*
Machinery	*	*	*
Nonmetallic Mineral Product	151	130	-13.9%
Paper	*	*	*
Plastics and Rubber Products	695	651	-6.3%
Textile Mills	*	*	*
Service-Providing	3,291	3,392	3.1%
Utilities	*	*	*
Wholesale Trade	310	311	0.3%
Retail Trade	1,041	983	-5.6%
Transportation and Warehousing	110	105	-4.5%
Information	46	44	-4.3%
Finance and Insurance	155	148	-4.5%
Real Estate and Rental and Leasing	21	12	-42.9%
Professional, Scientific & Technical Svc	146	154	5.5%
Management of Companies and Enterprises	11	*	*
Admin., Support, Waste Mgmt, Remediation	160	261	63.1%
Education Services	*	*	*
Health Care and Social Assistance	758	714	-5.8%
Arts, Entertainment, and Recreation	13	12	-7.7%
Accommodation and Food Services	372	482	29.6%
Other Services (except Public Admin.)	144	153	6.3%
Unclassified - industry not assigned	5	7	40.0%
Total - Private Sector	5,392	5,361	-0.6%
Total - Government	1,755	1,697	-3.3%
Federal Government	55	61	10.9%
State Government	282	266	-5.7%
Local Government	1,418	1,370	-3.4%
ALL INDUSTRIES	7,147	7,058	-1.2%

Paulding County Covered Employment			
INDUSTRY	2009 Average Monthly	2010 Average Monthly	% Change
Goods-Producing	2,556	2,401	-6.1%
Agriculture, Forestry, Fishing & Hunting	11	16	45.5%
Construction	1,645	1,530	-7.0%
Manufacturing	901	846	-6.1%
Electrical Equipment, Appliance, and Component	*	*	*
Fabricated Metal Product	159	172	8.2%
Machinery	*	*	*
Nonmetallic Mineral Product	268	209	-22.0%
Paper	*	*	*
Plastics and Rubber Products	110	128	16.4%
Printing and Related Support Activities	20	25	25.0%
Textile Mills	*	*	*
Wood Product	187	172	-8.0%
Service-Providing	10,975	10,961	-0.1%
Utilities	*	*	*
Wholesale Trade	420	423	0.7%
Retail Trade	3,557	3,612	1.5%
Transportation and Warehousing	209	139	-33.5%
Information	208	231	11.1%
Finance and Insurance	343	320	-6.7%
Real Estate and Rental and Leasing	164	151	-7.9%
Professional, Scientific & Technical Svc	501	576	15.0%
Management of Companies and Enterprises	*	*	*
Admin., Support, Waste Mgmt, Remediation	581	592	1.9%
Education Services	76	58	-23.7%
Health Care and Social Assistance	1,527	1,516	-0.7%
Arts, Entertainment, and Recreation	196	210	7.1%
Accommodation and Food Services	2,696	2,605	-3.4%
Other Services (except Public Admin.)	448	474	5.8%
Unclassified - industry not assigned	24	59	145.8%
Total - Private Sector	13,555	13,421	-1.0%
Total - Government	5,314	5,222	-1.7%
Federal Government	135	155	14.8%
State Government	166	177	6.6%
Local Government	*	*	*
ALL INDUSTRIES	18,870	18,643	-1.2%

Carroll County

People QuickFacts	Carroll County	Georgia
Population, 2010	110,527	9,687,653
Population, percent change, 2000 to 2010	26.7%	18.3%
Population, 2000	87,268	8,186,781
Persons under 5 years old, percent, 2009	7.4%	7.6%
Persons under 18 years old, percent, 2009	25.8%	26.3%
Persons 65 years old and over, percent, 2009	11.0%	10.3%
Female persons, percent, 2009	51.1%	50.8%
White persons, percent, 2010 (a)	75.6%	59.7%
Black persons, percent, 2010 (a)	18.2%	30.5%
American Indian and Alaska Native persons, percent, 2010 (a)	0.4%	0.3%
Asian persons, percent, 2010 (a)	0.8%	3.2%
Native Hawaiian and Other Pacific Islander, percent, 2010 (a)	0.0%	0.1%
Persons reporting two or more races, percent, 2010	2.2%	2.1%
Persons of Hispanic or Latino origin, percent, 2010 (b)	6.2%	8.8%
White persons not Hispanic, persons, 2010	72.9%	55.9%
Living in same house 1 year ago, pct 1 yr old & over, 2005-2009	78.5%	81.7%
Foreign born persons, percent, 2005-2009	4.3%	9.1%
Language other than English spoken at home, pct age 5+, 2005-2009	6.7%	12.0%
High school graduates, percent of persons age 25+, 2005-2009	79.0%	82.9%
Bachelor's degree or higher, pct of persons age 25+, 2005-2009	17.4%	27.1%
Veterans, 2005-2009	8,038	717,855
Mean travel time to work (minutes), workers age 16+, 2005-2009	29.3	27
Housing units, 2009	46,095	4,063,548
Homeownership rate, 2005-2009	67.7%	67.5%
Housing units in multi-unit structures, percent, 2005-2009	14.0%	20.4%
Median value of owner-occupied housing units, 2005-2009	\$137,400	\$160,100
Households, 2005-2009	39,932	3,417,298
Persons per household, 2005-2009	2.7	2.7
Per capita money income in past 12 months (2009 dollars) 2005-2009	\$20,551	\$25,098
Median household income, 2009	\$45,158	\$47,469
Persons below poverty level, percent, 2009	17.4%	16.6%
Business QuickFacts	Carroll County	Georgia
Retail sales, 2007 (\$1000)	1,252,468	117,516,907
Retail sales per capita, 2007	\$11,190	\$12,326
Accommodation and food services sales, 2007 (\$1000)	142,419	16,976,235
Building permits, 2009	76	18,228
Federal spending, 2008	578,551	74,164,642
Geography QuickFacts	Carroll County	Georgia
Land area, 2000 (square miles)	498.93	57,906.14
Persons per square mile, 2010	221.5	167.3
Metropolitan or Micropolitan Statistical Area	Atlanta-Sandy Springs-Marietta, GA Metro Area	

Source: US Census Bureau State & County QuickFacts

Coweta County

People QuickFacts	Coweta County	Georgia
Population, 2010	127,317	9,687,653
Population, percent change, 2000 to 2010	42.7%	18.3%
Population, 2000	89,215	8,186,781
Persons under 5 years old, percent, 2009	7.5%	7.6%
Persons under 18 years old, percent, 2009	27.4%	26.3%
Persons 65 years old and over, percent, 2009	9.8%	10.3%
Female persons, percent, 2009	50.2%	50.8%
White persons, percent, 2010 (a)	75.9%	59.7%
Black persons, percent, 2010 (a)	17.3%	30.5%
American Indian and Alaska Native persons, percent, 2010 (a)	0.3%	0.3%
Asian persons, percent, 2010 (a)	1.5%	3.2%
Native Hawaiian and Other Pacific Islander, percent, 2010 (a)	0.0%	0.1%
Persons reporting two or more races, percent, 2010	2.1%	2.1%
Persons of Hispanic or Latino origin, percent, 2010 (b)	6.7%	8.8%
White persons not Hispanic, persons, 2010	72.7%	55.9%
Living in same house 1 year ago, pct 1 yr old & over, 2005-2009	83.3%	81.7%
Foreign born persons, percent, 2005-2009	4.9%	9.1%
Language other than English spoken at home, pct age 5+, 2005-2009	6.6%	12.0%
High school graduates, percent of persons age 25+, 2005-2009	86.2%	82.9%
Bachelor's degree or higher, pct of persons age 25+, 2005-2009	24.7%	27.1%
Veterans, 2005-2009	10,488	717,855
Mean travel time to work (minutes), workers age 16+, 2005-2009	30.8	27
Housing units, 2009	47,602	4,063,548
Homeownership rate, 2005-2009	75.3%	67.5%
Housing units in multi-unit structures, percent, 2005-2009	11.4%	20.4%
Median value of owner-occupied housing units, 2005-2009	\$174,800	\$160,100
Households, 2005-2009	41,359	3,417,298
Persons per household, 2005-2009	2.85	2.7
Per capita money income in past 12 months (2009 dollars) 2005-2009	\$25,730	\$25,098
Median household income, 2009	\$59,848	\$47,469
Persons below poverty level, percent, 2009	10.1%	16.6%
Business QuickFacts	Coweta County	Georgia
Retail sales, 2007 (\$1000)	1,290,974	117,516,907
Retail sales per capita, 2007	\$10,852	\$12,326
Accommodation and food services sales, 2007 (\$1000)	146,607	16,976,235
Building permits, 2009	314	18,228
Federal spending, 2008	565,162	74,164,642
Geography QuickFacts	Coweta County	Georgia
Land area, 2000 (square miles)	442.62	57,906.14
Persons per square mile, 2010	287.6	167.3
Metropolitan or Micropolitan Statistical Area	Atlanta-Sandy Springs-Marietta, GA Metro Area	

Source: US Census Bureau State & County QuickFacts

Douglas County

People QuickFacts	Douglas County	Georgia
Population, 2010	132,403	9,687,653
Population, percent change, 2000 to 2010	43.6%	18.3%
Population, 2000	92,243	8,186,781
Persons under 5 years old, percent, 2009	8.0%	7.6%
Persons under 18 years old, percent, 2009	29.6%	26.3%
Persons 65 years old and over, percent, 2009	7.6%	10.3%
Female persons, percent, 2009	51.1%	50.8%
White persons, percent, 2010 (a)	52.5%	59.7%
Black persons, percent, 2010 (a)	39.5%	30.5%
American Indian and Alaska Native persons, percent, 2010 (a)	0.3%	0.3%
Asian persons, percent, 2010 (a)	1.4%	3.2%
Native Hawaiian and Other Pacific Islander, percent, 2010 (a)	0.0%	0.1%
Persons reporting two or more races, percent, 2010	2.4%	2.1%
Persons of Hispanic or Latino origin, percent, 2010 (b)	8.4%	8.8%
White persons not Hispanic, persons, 2010	49.0%	55.9%
Living in same house 1 year ago, pct 1 yr old & over, 2005-2009	78.4%	81.7%
Foreign born persons, percent, 2005-2009	7.1%	9.1%
Language other than English spoken at home, pct age 5+, 2005-2009	9.2%	12.0%
High school graduates, percent of persons age 25+, 2005-2009	85.8%	82.9%
Bachelor's degree or higher, pct of persons age 25+, 2005-2009	23.0%	27.1%
Veterans, 2005-2009	10,144	717,855
Mean travel time to work (minutes), workers age 16+, 2005-2009	32.8	27
Housing units, 2009	49,792	4,063,548
Homeownership rate, 2005-2009	70.7%	67.5%
Housing units in multi-unit structures, percent, 2005-2009	17.7%	20.4%
Median value of owner-occupied housing units, 2005-2009	\$156,600	\$160,100
Households, 2005-2009	42,423	3,417,298
Persons per household, 2005-2009	2.88	2.7
Per capita money income in past 12 months (2009 dollars) 2005-2009	\$24,516	\$25,098
Median household income, 2009	\$50,798	\$47,469
Persons below poverty level, percent, 2009	12.3%	16.6%
Business QuickFacts	Douglas County	Georgia
Retail sales, 2007 (\$1000)	2,055,804	117,516,907
Retail sales per capita, 2007	\$16,536	\$12,326
Accommodation and food services sales, 2007 (\$1000)	212,285	16,976,235
Building permits, 2009	141	18,228
Federal spending, 2008	423,227	74,164,642
Geography QuickFacts	Douglas County	Georgia
Land area, 2000 (square miles)	199.3	57,906.14
Persons per square mile, 2010	664.3	167.3
Metropolitan or Micropolitan Statistical Area	Atlanta-Sandy Springs-Marietta, GA Metro Area	

Source: US Census Bureau State & County QuickFacts

Haralson County

People QuickFacts	Haralson County	Georgia
Population, 2010	28,780	9,687,653
Population, percent change, 2000 to 2010	12.0%	18.3%
Population, 2000	25,690	8,186,781
Persons under 5 years old, percent, 2009	7.0%	7.6%
Persons under 18 years old, percent, 2009	25.8%	26.3%
Persons 65 years old and over, percent, 2009	13.8%	10.3%
Female persons, percent, 2009	51.2%	50.8%
White persons, percent, 2010 (a)	92.8%	59.7%
Black persons, percent, 2010 (a)	4.7%	30.5%
American Indian and Alaska Native persons, percent, 2010 (a)	0.2%	0.3%
Asian persons, percent, 2010 (a)	0.5%	3.2%
Native Hawaiian and Other Pacific Islander, percent, 2010 (a)	0.0%	0.1%
Persons reporting two or more races, percent, 2010	1.4%	2.1%
Persons of Hispanic or Latino origin, percent, 2010 (b)	1.1%	8.8%
White persons not Hispanic, persons, 2010	92.1%	55.9%
Living in same house 1 year ago, pct 1 yr old & over, 2005-2009	83.7%	81.7%
Foreign born persons, percent, 2005-2009	0.9%	9.1%
Language other than English spoken at home, pct age 5+, 2005-2009	1.3%	12.0%
High school graduates, percent of persons age 25+, 2005-2009	69.2%	82.9%
Bachelor's degree or higher, pct of persons age 25+, 2005-2009	10.0%	27.1%
Veterans, 2005-2009	2,028	717,855
Mean travel time to work (minutes), workers age 16+, 2005-2009	29.3	27
Housing units, 2009	12,212	4,063,548
Homeownership rate, 2005-2009	72.6%	67.5%
Housing units in multi-unit structures, percent, 2005-2009	7.7%	20.4%
Median value of owner-occupied housing units, 2005-2009	\$109,700	\$160,100
Households, 2005-2009	10,524	3,417,298
Persons per household, 2005-2009	2.63	2.7
Per capita money income in past 12 months (2009 dollars) 2005-2009	\$18,755	\$25,098
Median household income, 2009	\$37,156	\$47,469
Persons below poverty level, percent, 2009	19.2%	16.6%
Business QuickFacts	Haralson County	Georgia
Retail sales, 2007 (\$1000)	313,130	117,516,907
Retail sales per capita, 2007	\$10,907	\$12,326
Accommodation and food services sales, 2007 (\$1000)	14,624	16,976,235
Building permits, 2009	20	18,228
Federal spending, 2008	174,480	74,164,642
Geography QuickFacts	Haralson County	Georgia
Land area, 2000 (square miles)	282.11	57,906.14
Persons per square mile, 2010	102	167.3
Metropolitan or Micropolitan Statistical Area	Atlanta-Sandy Springs-Marietta, GA Metro Area	

Source: US Census Bureau State & County QuickFacts

Paulding County

People QuickFacts	Paulding County	Georgia
Population, 2010	142,324	9,687,653
Population, percent change, 2000 to 2010	74.3%	18.3%
Population, 2000	81,613	8,186,781
Persons under 5 years old, percent, 2009	8.1%	7.6%
Persons under 18 years old, percent, 2009	30.4%	26.3%
Persons 65 years old and over, percent, 2009	6.8%	10.3%
Female persons, percent, 2009	50.3%	50.8%
White persons, percent, 2010 (a)	77.7%	59.7%
Black persons, percent, 2010 (a)	17.1%	30.5%
American Indian and Alaska Native persons, percent, 2010 (a)	0.3%	0.3%
Asian persons, percent, 2010 (a)	0.9%	3.2%
Native Hawaiian and Other Pacific Islander, percent, 2010 (a)	0.0%	0.1%
Persons reporting two or more races, percent, 2010	2.3%	2.1%
Persons of Hispanic or Latino origin, percent, 2010 (b)	5.1%	8.8%
White persons not Hispanic, persons, 2010	75.0%	55.9%
Living in same house 1 year ago, pct 1 yr old & over, 2005-2009	84.6%	81.7%
Foreign born persons, percent, 2005-2009	3.6%	9.1%
Language other than English spoken at home, pct age 5+, 2005-2009	5.2%	12.0%
High school graduates, percent of persons age 25+, 2005-2009	85.8%	82.9%
Bachelor's degree or higher, pct of persons age 25+, 2005-2009	20.1%	27.1%
Veterans, 2005-2009	9,170	717,855
Mean travel time to work (minutes), workers age 16+, 2005-2009	38.9	27
Housing units, 2009	52,498	4,063,548
Homeownership rate, 2005-2009	80.9%	67.5%
Housing units in multi-unit structures, percent, 2005-2009	8.2%	20.4%
Median value of owner-occupied housing units, 2005-2009	\$149,100	\$160,100
Households, 2005-2009	45,180	3,417,298
Persons per household, 2005-2009	2.76	2.7
Per capita money income in past 12 months (2009 dollars) 2005-2009	\$23,022	\$25,098
Median household income, 2009	\$63,663	\$47,469
Persons below poverty level, percent, 2009	7.2%	16.6%
Business QuickFacts	Paulding County	Georgia
Retail sales, 2007 (\$1000)	973,010	117,516,907
Retail sales per capita, 2007	\$7,607	\$12,326
Accommodation and food services sales, 2007 (\$1000)	108,987	16,976,235
Building permits, 2009	317	18,228
Federal spending, 2008	284,307	74,164,642
Geography QuickFacts	Paulding County	Georgia
Land area, 2000 (square miles)	313.43	57,906.14
Persons per square mile, 2010	454.1	167.3
Metropolitan or Micropolitan Statistical Area	Atlanta-Sandy Springs-Marietta, GA Metro Area	

Source: US Census Bureau State & County QuickFacts

Annual Estimates of the Population for Counties in the West Georgia Region (2000-2010)

	2000 Census	2010 Census	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Population Growth 2000-2010 (Census- to-Census)
Carroll	87,268	110,527	87,932	91,132	94,087	97,396	99,774	102,526	105,853	108,947	110,242	110,433	110,661	26.7%
Coweta	89,215	127,317	90,117	93,627	97,191	100,382	104,089	108,371	113,749	118,156	122,281	125,501	127,955	42.7%
Douglas	92,174	132,403	92,774	95,720	98,582	102,034	107,377	113,354	119,918	125,560	129,508	131,292	132,722	43.6%
Haralson	25,690	28,780	25,788	26,232	26,676	27,227	27,621	27,987	28,121	28,558	28,645	28,774	28,774	12.0%
Paulding	81,678	142,324	83,026	88,910	94,561	100,340	106,350	113,132	122,635	131,172	137,066	140,761	142,741	74.3%
Georgia	8,186,453	9,687,653	8,227,303	8,377,038	8,508,256	8,622,793	8,769,252	8,925,922	9,155,813	9,349,988	9,504,843	9,620,846	9,712,587	18.3%
			Growth 2000-2001	Growth 2001-2002	Growth 2002-2003	Growth 2003-2004	Growth 2004-2005	Growth 2005-2006	Growth 2006-2007	Growth 2007-2008	Growth 2008-2009	Growth 2009-2010		
Carroll			3.6%	3.2%	3.5%	2.4%	2.8%	3.2%	2.9%	1.2%	0.2%	0.2%		
Coweta			3.9%	3.8%	3.3%	3.7%	4.1%	5.0%	3.9%	3.5%	2.6%	2.0%		
Douglas			3.2%	3.0%	3.5%	5.2%	5.6%	5.8%	4.7%	3.1%	1.4%	1.1%		
Haralson			1.7%	1.7%	2.1%	1.4%	1.3%	0.5%	1.6%	0.3%	0.5%	0.0%		
Paulding			7.1%	6.4%	6.1%	6.0%	6.4%	8.4%	7.0%	4.5%	2.7%	1.4%		
Georgia			1.8%	1.6%	1.3%	1.7%	1.8%	2.6%	2.1%	1.7%	1.2%	1.0%		

¹ The April 1, 2000 Population Estimates base reflects changes to the Census 2000 population from the Count Question Resolution program, legal boundary updates, and other geographic program revisions.

² The data source for April 1, 2010 is the 2010 Census count.

³ The values for July 1, 2010 were produced by applying estimates of change in the population between April 1 and July 1 of 2010 to the 2010 Census counts. Further details on this methodology are available at http://www.census.gov/popest/methodology/intercensal_nat_meth.pdf.

Note: All geographic boundaries for the 2000-2010 intercensal estimates are defined as of January 1, 2010.

Table I. Intercensal Estimates of the Resident Population for Counties of Georgia: April 1, 2000 to July 1, 2010 (CO-EST00INT-01-13)

Source: U.S. Census Bureau, Population Division

Release Date: September 2011

SOURCES OF DATA

Bank Deposits

- Deposit Market Share Report, Federal Deposit Insurance Corporation

Covered Employment and Wages, Unemployment Claims and Rates

- Georgia Department of Labor

Housing Permits, Population and Demographic Information

- U.S. Census Bureau

Housing Prices

- Trulia, Inc. at www.trulia.com

Housing Foreclosures

- RealtyTrac at <http://www.realtytrac.com/>

Personal Income and Earnings

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

Other sources of information for this report include the Atlanta Journal-Constitution, Atlanta Business Chronicle, cbsatlanta.com, Morgan Keegan, Times-Georgian, Times-Herald, Douglas County Sentinel, Haralson Gateway-Beacon, Paulding County Sentinel, Georgia Trend Magazine, Georgia County Government Magazine, associatedcontent.com, Paulding Neighbor, Dallas-Hiram Patch, Griffin Daily News, Paulding Post, I lalive.com, the Fiscal Research Center (Georgia State University), Selig Center for Economic Growth (University of Georgia), websites of developers, businesses and government entities, and discussions with business and government leaders.

ONLINE ACCESS & UPDATED INFORMATION

An online version of the West Georgia Regional Outlook booklet
&

The West Georgia Regional Update is available at: www.westga.edu/~cber

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