

RESEARCH REPORT

# Atlanta's East Lake Initiative

**A Long-Term Impact Evaluation of a Comprehensive Community Initiative**

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*January 2022 (corrected June 2022)*



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# Acknowledgments

The product is the result of unfunded doctoral research. The views expressed are those of the author and should not be attributed to the Urban Institute, its trustees, or its funders. Funders do not determine research findings or the insights and recommendations of Urban experts. Further information on the Urban Institute’s funding principles is available at [urban.org/fundingprinciples](https://urban.org/fundingprinciples).

Thanks to Leah Brooks, George Galster, Rob McClelland, and Hal Wolman for advice in crafting this analysis. Thanks to Carol Naughton for her insights into the East Lake Initiative.

# Errata

This report was corrected June 21, 2022, to include a source that was missing from the reference list.



# Atlanta's East Lake Initiative

In seeking to transform disinvested areas, comprehensive community initiatives have constructed apartment buildings, financed small businesses, organized residents, offered tax breaks, paved streets, rehabilitated arts centers, financed charter schools, provided workforce training, and more, all to promote physical and social revitalization.

The use of “comprehensive community” (or “place-based” or “community revitalization”) initiatives has grown in recent years (Ferris and Hopkins 2015; Kubisch et al. 2010). The intellectual origins of place-based development efforts date back at least to the 19th-century settlement house movement, but the federal government's involvement in place-based programs started with the public housing program in the 1930s. This was followed by urban renewal, which was authorized by the Housing Act of 1949 (Martinez-Cosio and Bussell 2013; Mossberger 2010; Von Hoffman 2012). Successive administrations have put their own stamps on a federal approach to local revitalization, from President Johnson's Model Cities, to President Nixon's Community Development Block Grant (CDBG), and to President Clinton's Empowerment Zones. The Obama administration embraced a place-based paradigm to policymaking, rolling out Choice Neighborhoods; Promise Neighborhoods; Strong Cities, Strong Communities; Byrne Criminal Justice Innovation; and Promise Zones. And President Trump signed Opportunity Zones into law as a part of the Tax Cuts and Jobs Act of 2017 (Theodos et al. 2020).

It would be a mistake to conceptualize comprehensive community initiatives as principally federal in nature, however. While often using federal funding, local public officials and philanthropic and anchor institutions are the backbone organizations that execute comprehensive place-based approaches (Kubisch et al. 2010). Large national foundations may backstop local capacity, and most such philanthropies have developed signature revitalization initiatives during the past three decades. But even when initiated from afar, comprehensive community initiatives take on a local flavor.

Like the dangers of Scylla and Charybdis that Odysseus had to thread his way between, place-based revitalization work has faced two opposing pitfalls. On one hand, initiatives might do too little to alter the status quo, leaving neighborhoods as impoverished as when they began, with the added insult of broken promises and a sense of intractability. This disbelief in change may take hold among residents or among outside observers, such as high-ranking officials in city government, philanthropy, or anchor institutions. Too little change might be observed because the initiative deploys too few resources relative to the need or because it deploys resources in the wrong way.

If one danger is that community revitalization initiatives have too little effect, the opposing danger is that they have too much of an effect. It is possible that a revitalization initiative improves a neighborhood so much that it stimulates market interest in a way that takes over and crowds out households with low and moderate incomes that had been living in the area for years. They may or may not have been relocated directly because of the initiative, but when it takes hold, the danger is that a revitalized neighborhood becomes a gentrified one and that the households originally intended to benefit from the initiative no longer can.

What, then, of actual initiatives and their effects? What can be said about how they have performed? Although the prevalence of these efforts has grown, our knowledge of their effects has not grown commensurately. Like the communities they seek to change, comprehensive community initiatives are complex and have proven difficult to evaluate.

This study uses a new analytic technique, the synthetic control method, to understand one of the nation's largest, longest-standing, and most prominent comprehensive community initiatives: Atlanta's East Lake Initiative. The study's research questions are whether the initiative caused observable changes to its target area in terms of population levels, racial and ethnic composition, incomes, poverty rates, college degree holding, housing tenure, and property values.

I find that the East Lake community, relative to a comparison, saw significant change. The share of residents holding bachelor's degrees increased 22 percent, the share of households living below the federal poverty level decreased 19 percent, average annual incomes increased roughly \$35,000, and average home values increased approximately \$175,000. These changes accompanied racial change: the community's Black population decreased 24 percent while the white population increased 20 percent. Population levels, housing tenure, and gross rents were unchanged relative to the comparison.

## Background

There has been considerable research assessing the impacts of the broader suite of community development efforts, including housing programs, traditional community development programs, and economic development programs. This community development evaluation literature uses several methods, such as regression discontinuity analysis (Baum-Snow and Marion 2009; Bostic and Lee 2018; Deng and Freeman 2011; Freedman 2015). Several community development evaluations use adjusted interrupted time series, which sometimes use hedonic regressions (Galster, Tatian, and Accordino 2006; Galster et al. 2004; Reynolds and Rohlin 2015; Schwartz et al.

2006; Zielenbach and Voith 2010). The literature also includes more conventional difference-in-differences approaches, which are also sometimes used in hedonic regressions (Ellen et al. 2007; Richardson et al. 2017). The synthetic control method has not been used to evaluate a community development initiative.

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## BOX 1

### Comprehensive Community Initiatives

I define a comprehensive community initiative as an approach funded in part by external sources but relying on local knowledge and resources, that seeks to upgrade, over a sustained period, one or more specific features of the physical or social environment of a distressed area in a way that is measurable and for which the benefits are anticipated to accrue, at least in part, to residents living in the area before the intervention.

Definitions can be deceptively simple, however, while reality is more nuanced. It is helpful to expand on what this definition does and does not include. First, there must be a targeted neighborhood or neighborhoods. Second, there must be local involvement in planning and implementation. Third, activities, expenditures, and services must be made available above the status quo. There can be spillover effects, but the activities must have an element of spatial concentration and targeting. Fourth, there must be a sustained commitment over time, typically at least 3 years, but often 10 or more. Fifth, though not required, comprehensive community initiative strategies are typically multifaceted and multisectoral. Finally, these strategies make claims on changing the target area in one or more ways: poverty alleviation, crime reduction, beautification, business growth, and public health gains are a few common examples. Such changes are, or at least could be, measured at the community level and are not simply upgrading an individual property or producing gains for the client base of an existing service provider.

Depending on who is doing the classification, there have been between one dozen and three dozen such initiatives across the US.<sup>a</sup> The most prominent examples include Atlanta's East Lake Initiative, Baltimore's East Baltimore Development Initiative and the Sandtown-Winchester Neighborhood Transformation Initiative, Boston's Dudley Street Neighborhood Initiative and Higher Ground Boston, Chicago's New Communities Program, the Cleveland Community Building Initiative, Los Angeles's Best Start LA, New York City's Harlem Children's Zone and Comprehensive Community Revitalization Program in the Bronx, San Diego's City Heights Initiative, and San Francisco's HOPE SF initiative. In addition, there are a few cross-site efforts, such as the Ford Foundation's Neighborhood and Family Initiative and the Annie E. Casey Foundation's Making Connections initiative. The Choice and Promise Neighborhoods program sites present interesting cases, where it is likely that some will be able to make claims on changing broader community dynamics.<sup>b</sup>

<sup>a</sup> James M. Ferris and Elwood Hopkins, "Place-Based Initiatives: Lessons from Five Decades of Experimentation and Experience," *The Foundation Review* 7 no. 4 (2015): 97–109; Anne C. Kubisch, Patricia Auspos, Prudence Brown, and Tom

Dewar, *Voices from the Field III: Lessons and Challenges from Two Decades of Community Change Efforts* (Washington, DC: Aspen Institute, 2010); Maria Martinez-Cosio and Mirle Rabinowitz Bussell, *Catalysts for Change: Twenty-First Century Philanthropy and Community Development* (New York: Routledge, 2013); and Margery Austin Turner, Peter Edelman, Erika Poethig, and Laudan Aron, *Tackling Persistent Poverty in Distressed Urban Neighborhoods: History, Principles, and Strategies for Philanthropic Investment* (Washington, DC: Urban Institute, 2014).

<sup>b</sup>Rolf Pendall, Leah Hendey, David Greenberg, Kathryn L.S. Petit, Diane Levy, Amy Khare, Megan Gallagher, et al., *Choice Neighborhoods: Baseline Conditions and Early Progress* (Washington, DC: US Department of Housing and Urban Development, 2015).

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I distinguish comprehensive community initiatives from the broader set of community development programs. The literature evaluating community development programs is voluminous, but the literature pertaining to comprehensive community initiatives is limited, especially in terms of quantitative impact analysis.

Relatively more is written about implementation and lessons learned. These include studies on the Annie E. Casey Foundation's Making Connections initiative (Annie E. Casey Foundation 2013), the Enterprise Foundation's Sandtown-Winchester Neighborhood Transformation Initiative (Brown, Butler, and Hamilton 2001), the Ford Foundation's Neighborhood and Family Initiative (Chaskin, Chipenda-Dansokho, and Toler 2000), the Hewlett Foundation's Neighborhood Improvement Initiative (Brown and Fiester 2007), the MacArthur Foundation's New Communities Program (Greenberg et al. 2014), the New York Community Trust's Neighborhood Strategies Project (Auspos 2000), and the Surdna Foundation's Comprehensive Community Revitalization Project (Miller and Burns 2006).

The impact literature is not well populated. It includes Rosenblatt and DeLuca's (2017) study documenting the failure to bolster Sandtown-Winchester. Other studies look at approaches that some have termed comprehensive community initiatives, but these efforts are different from the initiative studied here in that they seek to address larger spatial areas, such as entire cities or school districts (Collins, Johnson, and Becker 2007; Weitzman et al. 2009).

A review of the literature indicates that collectively, the successes of these efforts have been mixed. For some observers, engaging community residents is a sufficient measure of success. But most community-building efforts are undertaken to improve the economic and social vitality of distressed communities. By these measures, many efforts have fallen short, though there are some successes (Kubisch et al. 2010).

# Atlanta’s East Lake Initiative and Neighborhood Context

The East Lake Initiative is a large, multiyear, and multiservice effort (table 1). It has been led by a well-resourced, stable organization and has involved and supported multiple partner groups. The East Lake Initiative has made considerable investments in both human services (most notably for youth) and in physical redevelopment. The initiative relocated residents and demolished a large public housing development to make way for new development. The initiative developed or supported real estate for housing, education, retail, and community facilities (e.g., recreational centers). The initiative is intertwined with a school and has supported construction or rehabilitation of school buildings and programming.

The East Lake Initiative has directly invested or leveraged more than \$600 million into the East Lake community since 1995, with contributions from philanthropy, government, and private market debt and equity financing.<sup>1</sup> The East Lake Initiative drew from the financial support of a single wealthy individual who established a foundation to accomplish the revitalization work.

**TABLE 1**  
**Summary Design Features of the East Lake Initiative**

<b>Design feature</b>	<b>East Lake Initiative</b>
City and state	Atlanta, GA
Lead organization	East Lake Foundation
Net assets per IRS Form 990	\$31 million (East Lake); \$84 million (CF Foundation)
Start year	1995
End year	Ongoing
Amount directly invested or facilitated	>\$600 million
Emphasis of approach	Real estate for residential, commercial, and community facilities; public housing; public schools; and resident services
Scale of physical redevelopment relative to neighborhood	Medium
Investment in human services	High for youth, medium for adults

The next subsection introduces the East Lake neighborhood. It is followed by a discussion of redeveloping East Lake Meadows. After that is a description of the key components of the East Lake Initiative. The final subsection looks at recent adaptations.

## The East Lake Neighborhood

The East Lake neighborhood—originally developed as a summer retreat for Atlanta residents in the late 19th century—is now the far eastern point of the city, just south of Decatur. The Atlanta

Athletic Club bought an amusement park in 1904 and transformed it into Atlanta's first golf course. The prestigious East Lake Golf Club was the home club of Bobby Jones, one of the best US golfers in the 1930s and cofounder of the Masters Tournament. Annexed into Atlanta in the 1920s, the East Lake community grew through the 1940s and became more integrated with the rest of Atlanta after World War II, as residents commuted in for work.

As with many other US communities, East Lake experienced white flight in mid-20th century. The neighborhood went from being more than 90 percent white in 1960 to more than 90 percent Black in 1980. The neighborhood then faced sustained disinvestment (e.g., no new building permits were issued for 27 years).<sup>2</sup>

Looking to exit the neighborhood, the Atlanta Athletic Club sold East Lake's number 2 course to developers, and the East Lake neighborhood was selected as the site of a large public housing development to house the city's growing low-income Black population. East Lake Meadows opened in 1970.<sup>3</sup> Public housing was intended to be just one investment in the neighborhood to accompany a city park, government offices, and a shopping center. Those investments did not materialize (Newman 2002).

As was true for much public housing across the US, the construction was of poor quality, and this was exacerbated by inadequate management and long delays in responding to maintenance requests (Newman 2002). East Lake Meadows fell quickly into disrepair. Toilets leaked, apartments flooded with sewage, lights did not work, electrical sockets were exposed, and sections of ceiling collapsed.<sup>4</sup>

Reported rates of violence were among the highest in the city. By one account, the neighborhood experienced, on average, one murder a week. The development became one of the city's largest open-air drug markets (Newman 2002). Conditions in and around the development attracted the notice of local media, which ran several stories.

East Lake Meadows, while a large development, did not make up the entire neighborhood. Table 2 shows US Census Bureau data from 1970 through 1990 on demographic, economic, and housing conditions. The neighborhood experienced declining incomes and owner occupancy and rising poverty, unemployment, and vacancy over the period leading up to East Lake Meadows' redevelopment.

TABLE 2

## East Lake Neighborhood Demographic, Economic, and Housing Conditions, 1970–90

	1970	1980	1990
<b>Population, age, and family type</b>			
Population density	4,548	4,949	4,250
Population younger than 5	11%	10%	11%
Population older than 65	4%	6%	9%
<b>Race or ethnicity</b>			
Asian, Native Hawaiian, and other Pacific Islander	0%	0%	0%
Black	75%	94%	96%
Latino	0%	1%	1%
White	25%	5%	3%
Foreign born	0%	1%	0%
<b>Education and economics</b>			
Bachelor's degree or higher	3%	6%	6%
Household income (average)	\$56,712	\$39,852	\$41,731
Unemployment rate	5%	13%	13%
Poverty rate	14%	30%	36%
<b>Housing</b>			
Owner occupancy	59%	39%	38%
Vacancy rate	4%	6%	12%
Value of owner-occupied home (average)	\$92,525	\$66,321	\$84,566
Gross monthly rent	\$417	\$426	\$527

Sources: 1970, 1980, and 1990 Decennial Censuses.

Note: Dollar values are adjusted for inflation and reported as 2017 values.

## Redeveloping East Lake Meadows

By the early 1990s, forces outside the community were mobilizing to revitalize East Lake Meadows and the surrounding neighborhood. Atlanta was looking at its public housing stock in the run-up to hosting the 1996 Olympics, seeking ways to burnish its image. President Carter took an interest in East Lake Meadows, and thanks to his direct lobbying, the US Department of Housing and Urban Development (HUD) awarded \$33.5 million to the Atlanta Housing Authority to renovate the development (Newman 2002). Residents viewed this as a long-overdue follow-through on their requests.<sup>5</sup> This funding predated the HOPE VI Program, though there were similarities.

The real estate developer and home builder Tom Cousins, who started and ran Cousins Properties, was, by the 1990s, a wealthy, well-known real estate developer (responsible for much of Atlanta's skyline, including the CNN Center) and one of the largest home builders in Georgia.<sup>6</sup> Cousins, motivated by his faith, established a family foundation, and his early giving was generous but scattered (Van Slyke and Newman 2006). He read a *New York Times* article on people leaving prison and returning to just a handful of neighborhoods and wondered if that was true in Atlanta.

The city's police chief confirmed it was true and noted that East Lake Meadows was a common destination for people returning from prison (Van Slyke and Newman 2006).

Cousins was a passionate golfer and took an interest in the East Lake Country Club, which he purchased in 1993 for \$4.5 million (Poindexter 2000; Van Slyke and Newman 2006). The club sat on 177 acres and contained three lakes and a clubhouse (Newman 2002). Cousins donated the course to his family foundation, the CF Foundation, which restored the course and reopened to the public in 1995.

Cousins's ambitions moved beyond the golf course and toward revitalizing East Lake Meadows. He envisioned an aspiring and comprehensive redevelopment strategy. Cousins wanted to support youth and do so in a single neighborhood (Van Slyke and Newman 2006). He approached the Atlanta Housing Authority and found a willing partner. In 1995, they proposed a plan for redeveloping East Lake Meadows. The plan involved demolishing East Lake Meadows and replacing it with a mixed-income development, a new concept at that time. The redevelopment was projected to cost \$52 million, making use of the HUD grant funding and \$20 million Cousins would raise (Van Slyke and Newman 2006). Cousins created the East Lake Foundation to organize this work. Cousins raised funds for redeveloping East Lake Meadows by selling membership fees at the East Lake Country Club, and he persuaded more than 90 corporations to join (Van Slyke and Newman 2006). The CF Foundation runs the East Lake Country Club as a social enterprise. It gives proceeds, including from the tour championship, to the East Lake Foundation, the Grove Park Foundation, and Purpose Built Schools Atlanta.<sup>7</sup>

Residents of East Lake Meadows were uncertain and skeptical of the effort's reduction in the number of public housing units, its physical design, and lack of clarity around relocation, and they sought the council of public housing advocacy lawyers (Newman 2002; Poindexter 2000).<sup>8</sup> In less than a year, the tenant association and Atlanta Housing Authority signed a cooperative agreement on how the process would unfold (Poindexter 2000). In the agreement, the Atlanta Housing Authority committed to a 50-50 split of public housing and market-rate units in the new development. This would replace 40 percent of East Lake Meadow's units on site, with the remainder a mixture of housing vouchers and new construction (Newman 2002; Poindexter 2000).<sup>9</sup>

The Atlanta Housing Authority and the East Lake Foundation sought to partner with a private developer to complete the demolition and construction. No eligible developers came forward, leading the foundation to develop the property itself (Poindexter 2000). Demolition began in 1996. The construction of promised off-site housing lagged, however. The last 23 households living in the development filed an injunction to halt the development, seeking to move into phase 1 units

temporarily, which the foundation asserted would have disadvantaged residents who had already relocated.<sup>10</sup> A judge denied the injunction (Newman 2002). Phase 1 of the new development, Villages of East Lake, opened in 1998, and phase 2 opened in April 2001. It is unclear exactly how many East Lake Meadows households returned to the Villages of East Lake, but estimates are that only 25 percent did so, clearly indicating that residents did not benefit from the neighborhood's new housing, services, and schools. Most East Lake Meadows residents accepted a housing choice voucher or moved to another public housing development (Newman 2002; Poindexter 2000). Poindexter (2000) articulates that all residents who applied to live in the Villages of East Lake were accepted.

How well did the original residents of East Lake fare in terms of their personal economic, housing, and neighborhood conditions? Boston (2005) used administrative data from the Atlanta Housing Authority to look, as of 2001, at residents before and after relocation. Unfortunately for this study, Boston combined three redeveloped public housing developments (East Lake Meadows, Clark Howell, and John Eagan) to compare with three other developments (Grady Homes, Bowen Homes, and McDaniel Glen), so there is no published information about East Lake Meadows residents alone.<sup>11</sup> The combined-site findings show that when compared with public housing residents not undergoing relocation, residents who relocated from public housing (1) did not lose housing assistance at higher rates, (2) moved to lower-poverty neighborhoods, (3) did not experience earnings or employment gains, and (4) moved back into a mixed-income development at low rates (17 percent of those still with housing assistance did so) (Boston 2005).

## **Key Components of the East Lake Initiative**

The East Lake Initiative has three pillars: (1) physical development of mixed-income housing, community facilities, and retail development; (2) cradle-to-college education; and (3) community wellness supports.

### **PHYSICAL DEVELOPMENT OF MIXED-INCOME HOUSING, COMMUNITY FACILITIES, AND RETAIL DEVELOPMENT**

The East Lake Foundation first created 542 new mixed-income housing units on the site of a large public housing development. Phase 1 opened in 1998, and phase 2 opened in 2001, and it was one of the country's first modern, planned, mixed-income developments. The Villages of East Lake, the new development, is composed equally of public housing and market-rate units. (A more detailed history of the redevelopment process follows this section on the initiative's components.) The

Villages development includes a swimming pool and tennis courts. A third phase of mixed-income rental units is under construction with 108 new apartments, 70 of which are affordable to families earning 50 to 60 percent of area median income.

In addition to this redevelopment work, in the early 2000s, the foundation built a nine-hole public golf course (the Charlie Yates Golf Course). The YMCA also built a branch (East Lake Family YMCA) on land owned by the East Lake Foundation, which includes a swimming pool. Finally, the foundation facilitated the development of the neighborhood's first grocery store, a Publix, as part of a larger commercial development.

### CRADLE-TO-COLLEGE EDUCATION

The second pillar is cradle-to-college education. In many ways, the East Lake Foundation articulates its work as school-centered community revitalization.<sup>12</sup> Most notably, the foundation helped create the high-performing Charles R. Drew Charter School, Atlanta's first charter school.

The Drew School, formerly an elementary school only, now serves prekindergarten through 12th grades. East Lake Foundation staff noted that at the beginning, there were 271 public housing units and 271 market-rate units, but only 1 market-rate unit had children. Today, via access to a high-quality school, patterns of where children live have changed.

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*Who chooses to live in the market-rate units changed. There are almost as many kids in the public housing at the Villages of East Lake as in the market-rate units. You can no longer assume a kid that lives in the Villages is poor. It's one of the coolest things of all time. The school has been a tremendous lever to do that.*

*—Carol Naughton*

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The Drew School operates from 8:00 a.m. to 4:00 p.m., allowing for extra enrichment activities for children and additional planning periods for teachers. The Drew elementary school is 72 percent Black, and 50 percent of children qualify for free and reduced-price lunches. The Drew middle and high school is 94 percent Black, and 80 percent of students are eligible for the subsidized school lunch program.<sup>13</sup> The school buildings were built through a mix of federal resources (the New Markets Tax Credit), state-issued bonds, and donations the East Lake Foundation raised. Most of

the school's operating budget comes from the Atlanta Public Schools. The foundation reports that the Drew School has a 100 percent high school graduation and college acceptance rate, and as of 2018, 83 percent of 2017 graduates were enrolled in college.<sup>14</sup> In 2018, the Georgia Department of Education's College and Career Ready Performance Index ranked the Drew School as Atlanta's highest-performing high school, second-highest-performing middle school, and sixth-highest-performing elementary school.<sup>15</sup> The school has had athletic success as well. In 2019, it became the first Atlanta school (and first all-Black team) to win the boys' golf state championship. In 2017, the girls' tennis team was the first Atlanta school to win the state tennis championship.<sup>16</sup> (The Drew charter schools can be a straightforward mechanism to increase property values in Atlanta, given that they have defined geographic admissions-priority zones.)

In addition to the school itself, the East Lake Foundation has supported after-school programming for children and youth. The RISE After School Program, which began operation in 2000, serves roughly 400 children and youth annually with academic supports and enrichment activities such as chess, dance, soccer, and cooking.<sup>17</sup> The foundation has also offered roughly a dozen college scholarships in recent years.<sup>18</sup> The foundation also ran CREW (Creating Responsible, Educated and Working) Teens, a college readiness program that served more than 400 young people (East Lake Foundation, n.d.), but since opening, the Drew high school has incorporated these elements into its curriculum.<sup>19</sup>

Given the importance of early learning, the East Lake Foundation also invested in three early learning centers that together serve roughly 400 children. The Sheltering Arms East Lake Center opened in 2001 and serves 136 children from birth through age 4. The East Lake Early Learning Academy opened in 2011. The YMCA operates the academy, which serves roughly 100 children, starting at infancy. Children enrolled at the academy matriculate to Drew Charter School's prekindergarten program. Children at Sheltering Arms matriculate to Drew Charter School for kindergarten.<sup>20</sup> All three early learning centers have the same geographic admissions priorities as Drew Charter School, which required a change to state law.<sup>21</sup>

## COMMUNITY WELLNESS SUPPORTS

The East Lake Foundation's efforts to support residents extended beyond physical development and education. The third and final pillar is community wellness. Central to community wellness efforts has been a mix of programs for youth and adults.

The foundation funds services that are directly available to residents of the mixed-income development. The Resident and Community Support Program, introduced in its current form in

2011, focuses on employment, financial stability, and wealth creation. The program provides help with résumé writing, interviewing skills, dressing for success, career development and coaching, and financial management. The program also offers homebuyer education workshops, benefits screening and utility assistance, and economic stability workshops. The program runs several community engagement events, such as block parties, holiday celebrations, and back-to-school fairs.<sup>22</sup> Before 2010, some of these services were available in different forms. Early efforts also included mentoring adults via a Strategic Neighbors Program (Newman 2002). The foundation incubated the East Lake Healthy Connection program, which it and the YMCA now support and the YMCA operates. An initial focus was on enrolling people in health coverage with the Affordable Care Act expansion. The program still helps enroll people in insurance but also helps with using insurance and hosts a walking club and healthy cooking classes.

The foundation created neighborhood-based programs that are accessible by youth from beyond the mixed-income development while working to engage youth from those households. The foundation established the First Tee of East Lake in 2002, serving more than 650 students ages 5 to 17 annually.<sup>23</sup> The program is based at the Charlie Yates Golf Course and includes in-school and after-school golf classes and weekend golf programming. The program merged with the First Tee of Atlanta in the past year to become the First Tee of Metropolitan Atlanta.<sup>24</sup> The East Lake supports are partially funded via the East Lake Golf Club. Corporate membership in the golf club now costs \$125,000, and there's a suggested donation of \$200,000 to the East Lake Foundation. This means that the golf course has donated more than \$20 million to the foundation.<sup>25</sup>

In addition to this work, the East Lake Foundation created a temporary Community Learning Garden and a satellite garden at Drew Charter School. The Community Learning Garden included an urban farm where residents could grow food and participate in workshops until the land was needed for development.<sup>26</sup>

In sum, the East Lake Foundation adopted a mixed approach, incorporating physical development, community facilities, amenities, and social services. In creating a strategy for the East Lake neighborhood, the foundation reports it sought to incorporate venues (e.g., the YMCA, Drew Charter School, Yates Public Golf Course, and Publix Grocery) that were accessible and attractive to people with a broad range of incomes. The foundation worked to build institutions “that serve people all equally well, not just one segment of the market, because poor people don’t want something different than everyone else.”<sup>27</sup>

## Response and Adaptation

East Lake Foundation staff report that their strategy has evolved as the intervention has progressed, but it is generally true to the original vision. The work is moving into a new phase, however, as program staff have observed the neighborhood revitalization work take hold and more market-rate development occurs. In this phase, the foundation is continuing to emphasize “equity and inclusion, along with excellence.”<sup>28</sup>

The foundation is protecting the resources it created so people with low incomes can access them, as naturally occurring affordable housing is being lost in the neighborhood surrounding the Villages of East Lake. The tract adjacent to the one containing Drew Charter School has been selected as an Opportunity Zone. To preserve affordable housing, the foundation has broken ground on a 108-unit apartment building, 70 units of which will be affordable to households earning 50 to 60 percent of the area median income. The foundation sees these units as building out a continuum of housing options in the area, ranging from deeply subsidized public housing to market-rate units. Another apartment complex will come online shortly. It is a private market development but with a commitment to keep between 10 and 20 percent of the units affordable.<sup>29</sup>

The foundation did not anticipate bringing additional low-income housing to the neighborhood 25 years ago, but this is the need the foundation sees today.<sup>30</sup> The units are designed for families to create opportunities for children from households with low incomes to have access to the neighborhood’s school and other amenities. The foundation can make this new development happen because it owns the land. It bought 20 acres 20 years ago, expecting to develop it as retail space, but housing is a more pressing need. In the foundation’s view, “We want to control the market response. Sometimes you accelerate, sometimes you restrict.”<sup>31</sup> The foundation is exploring other options, including a community land trust.

## Methodological Approach

### Methodology

To investigate causal effects of a single-area revitalization initiative, I use the “synthetic control” method (Abadie, Diamond, and Hainmueller 2010), a new approach that has yet to be used to assess comprehensive community initiatives. Under a synthetic control approach, evaluators assess the target community not against singular observed comparison areas but against an artificial

comparison created by combining and appropriately weighting the most representative nontreated areas.

The approach works by comparing a treated area with comparison communities. It treats the target area as one treated unit and creates a weighted composite of “pooled” comparison communities to become a “synthetic control” against which differences in outcomes can be assessed. Put differently, the analysis weights comparison communities to create a single control that best resembles the treatment community in the preintervention period and then measures the difference in the differences of outcomes before and after the intervention between the treatment community and the composite of comparison communities. The approach generates weights to minimize the difference between the target area’s pretreatment measures and that of a synthetic control. Weights are time invariant; there is one set of pre- and posttreatment weights. The synthetic control is the counterfactual for what would have been observed in the target area but for the intervention.

There is a sample of  $J + 1$  units and the treated unit is the first one, with its outcome being  $y_1$  and outcomes for the other units being  $y_j$ . To assess impacts, I define the pretreatment period as  $t = 1, \dots, T_1$  and after treatment as  $t = T_1 + 1, \dots, T_2$ ;  $y_{jt}^1$  indicates units that may or may not be treated in a world where treatment does not exist; and  $y_{jt}^2$  indicates treated and untreated units in a world where treatment does exist. I seek to estimate  $a_{1t} = (y_{1t}^2 - y_{1t}^1)$  for  $t = T_1 + 1, \dots, T_2$ . (Before  $t = T_1 + 1$ , they are the same.) We observe  $y_{1t}^2$ ; we do not observe  $y_{1t}^1$ .

The synthetic control is created from the  $J$  pool of control tracts based on weights that are defined such that  $w_j \geq 0$  and  $\sum w_j = 1$ . Let  $W = (w_2, \dots, w_{j+1})'$ , with each value of  $W$  representing a potential synthetic control. The treatment effect is estimated by taking the difference between the actual outcome and the synthetic control in the posttreatment period:

$$\hat{a}_{1t} = y_{1t}^2 - \sum_{j=2}^{J+1} w_j^* y_{jt}^1$$

Following Abadie, Diamond, and Hainmueller (2010), I select  $w^*$  as the value of  $W$  that minimizes the expression  $\|X_1 - X_0 W\|_v = \sqrt{(X_1 - X_0 W)' V (X_1 - X_0 W)}$ , where  $X_1 = (y_{1,1}, \dots, y_{1,t})'$  is a  $(T_1 \times 1)$  vector of the pretreatment outcome and where  $X_0$  is a  $(T_1 \times J)$  matrix containing the pretreatment outcome for untreated communities. I select  $v$  so that the synthetic control minimizes, pretreatment, the root mean square prediction error (the gap in the variables of interest between the target community and its synthetic control).

In implementing a synthetic control approach, it is necessary to select pretreatment measures that can be used to create a control that minimizes preintervention discrepancies in levels and

trends. The approach is almost always used when data are available for multiple pretreatment periods for both the target area and the donor pool communities—that is, communities that are eligible to be included in the synthetic control.

The most important covariate is the pretreatment dependent variable (McClelland and Gault 2017). The advantage of incorporating this measure is that it is likely to include the effects of other important factors that predict it for the period in question—and thereby overcome the problem of omitting important predictive measures. But Kaul and coauthors (2018) demonstrate that including previous lags (i.e., pretreatment observations) for the outcome variable removes the predictive power of all other covariates, given how the method works. Yet, McClelland and Gault (2017) do not find that the alternative that Kaul and coauthors (2018) propose results in a better pretreatment fit.

The synthetic control method relies on several assumptions, most in common with those required for other difference-in-differences techniques. First, the synthetic control approach assumes that donor areas are not directly treated. Second, the approach assumes there is no interference across areas—that is, an intervention does not affect the communities outside the target area. Third, the initiative has no effect before it is created. Fourth, there are consistent pre- and posttreatment observations for treated and untreated communities. Finally, the treated community can be approximated by a combination of donor communities. This requires that the treated area not be an outlier in the pretreatment periods. The approach must closely match the target area and donor community’s characteristics before treatment.

The synthetic control method does not generate measures of statistical significance as is standard in the difference-in-differences models. Standard methods of inference are not appropriate, given that each intervention has only a single target area. Standard methods of inference do not make probabilistic assumptions but instead rely on the law of large numbers to create confidence that the characteristics of a sample resemble that of the larger population. This approach examines just one treated area, however.

It is possible, though, to conduct an inferential exercise by testing placebo scenarios or falsification tests. As developed in Abadie, Diamond, and Hainmueller (2010), it is possible to conduct “in place” falsification tests. The logic is intuitive. Suppose that under the method, the target area appeared to diverge moderately from its synthetic control posttreatment. Is such a result meaningful? One way to know would be to understand how exceptional this divergence is. Supposing there were 99 communities in a donor pool for the target area, the synthetic control method could be replicated for each of them, pretending that each was in fact the treated

community and estimating the effect for each one—that is, generating 99 new synthetic controls. The results for the truly treated East Lake community could then be compared with results of the placebo communities (as though they were presumed to have been treated). If the effect estimated for the treated community is 50th in magnitude relative to all 100 communities, it is unlikely that the intervention’s effects exceeded random noise. If, however, the East Lake community is ranked in the top 5 or 10 of all 100 communities, it is likely the intervention had an effect.

To determine whether the estimate for the treated community is large or small, one can calculate the share of placebos that have a posttreatment root mean square prediction error at least as large as the average for the treated unit.<sup>32</sup> If the estimate for the East Lake community falls outside most of the comparison estimates in its posttreatment root mean square prediction error (e.g., if it is within the 10th percentile), the evidence base is strengthened because the intervention had an effect on the outcome of interest, rather than any difference occurring simply by chance.

## Implementation

An important step with the synthetic control method is selecting the best unit of analysis. Given the intervention’s size, census tracts allow the closest approximation of the treated area. The East Lake Initiative does not coincide with a single census tract, however, necessitating that I consider how best to treat a target area that spans multiple tracts. The Villages of East Lake were built across two census tracts, which is also where Drew Charter School is located. For analysis, I simply average all pre- and posttreatment values for the two tracts, treating them as one treated area, and then conduct the analysis.

It is necessary in the synthetic control approach to define an appropriate donor pool of comparison units eligible to be included in the synthetic control. As there are many tracts in the US, for analytic ease, I limit the potential donor pool to tracts that closely resemble the target community. (Beyond a certain point, additional tracts add little or nothing to the estimate.)

My preferred donor pool is a national donor pool. The national donor pool for East Lake has 187 donor tracts. To create the national donor pool, I first exclude all tracts that are not in a metropolitan statistical area (MSA). I then keep only MSAs with levels and trends similar to those of each target area’s MSA (separately for each target area). I keep MSAs that are within 3 standard deviations of the target area’s MSA in terms of population, white population share, share of residents with a bachelor’s degree, average household income, poverty rate, owner occupancy share, and average owner-occupant home value for all the periods in the study (1970 to 2015–19). I

apply this selection requirement both before and after treatment to ensure that MSAs are on the same trajectory, with the logic that MSA-wide averages were not affected by the interventions.

After limiting the sample to MSAs with similar levels and trends as the target area's MSA, I then keep only the tracts in those MSAs that are 1 standard deviation from the target area for all pretreatment periods (using the same variables I used to select MSAs).

I include additional constraints. To address the synthetic control method's assumption that comparison areas are untreated, I remove all tracts in all the donor pools that had an active revitalization initiative during the pre- and posttreatment observation periods. I use a list of community revitalization initiatives as defined in the literature. I also exclude tracts undergoing major public housing demolition and rehabilitation, as defined by receiving these funds via HUD's HOPE VI Program. Given that spatial interference is mostly plausible with tracts surrounding a target area, I also exclude from the donor pools tracts adjacent to the East Lake Initiative.

As a robustness check, I replicate the analysis with two other donor pools. The first pool is similar to the national model but rather than tracts that are 1 standard deviation from the target area, it uses tracts that are three-quarters of a standard deviation. The second pool is defined from all tracts within Atlanta (except for neighboring tracts and those with similar interventions). The results, not shown for brevity, are highly consistent across the three donor pools.

The synthetic control approach generates weights to minimize the difference between the target area's pretreatment measures (preintervention outcome indicators together with any other covariates if included) and that of a synthetic control. The most important covariate is the pretreatment dependent variable. I include it here, separately, for all pretreatment years. Synthetic control analyses sometimes average or omit some pretreatment years of the pretreatment variable to avoid overfitting. But this study has only three pretreatment observations (1970, 1980, and 1990).

The synthetic control method maximizes pretreatment fit for the pretreatment outcome variable. When I include the pretreatment outcome variable for all pretreatment periods, the analysis, in maximizing fit, will rely only on that outcome variable to do so. As such, I do not include pretreatment covariates other than the pretreatment variable.

## Data and Outcomes

Like with other revitalization evaluations, indicators for this study should be measured over a long period, with as many observation points as possible, and at a small unit of geography (Galster, Tatian, and Accordino 2006). I use data from the decennial censuses in 1970, 1980, 1990, and 2000 and data from the American Community Survey from 2006 through 2019. Relying on multiple preintervention data points from the decennial census allows for observing both the level and trajectory of change in the target and comparison areas before the initiative began. Further, observing change through 2019 allows enough time for impacts to develop, based on when the interventions began.

Data from the decennial census and the American Community Survey both allow for investigation of small geographic areas. I rely on tract-level data in evaluating the East Lake Initiative. Tracts are Census Bureau–defined geographies of 4,000 to 8,000 people. Because the Census Bureau has shifted the boundaries of some tracts, I use the Neighborhood Change Database, a set of historical tract-level census data from 1970 through 2010 converted into 2010 census tract boundary definitions developed by the Urban Institute and GeoLytics. I therefore have a balanced panel of census tracts, with all tracts present in all years.

An important question at this juncture is why these are the logical outcomes for the comprehensive community initiative. The East Lake Initiative attempted to achieve several benefits for residents in the East Lake neighborhood. Several are reflected as intermediate or long-term processes that can be captured in the data points described above. For example, the initiative relocated residents and then built new housing, meaning that population changes are clearly related to programmatic activity. Improvements in educational attainment, poverty status, and income are all outcomes directly anticipated from the youth, education, and workforce supports and services the programming introduced. The outcomes also may change because of the in-migration of residents with different characteristics than incumbent residents. Similarly, homeownership, property values, and rents can be directly and indirectly affected by the East Lake Initiative as it developed and rented housing, some of it market-rate housing. Race and ethnicity are logical to check to understand how the surrounding neighborhood is changing and to provide insight into the processes of change—that is, changes for incumbent residents versus changes caused by differences in which households reside in a neighborhood.

There are several relevant outcomes beyond the ones mentioned above, including outcomes related to academic advancement and socio-emotional well-being for children and youth, college matriculation, public safety, access to fresh foods and other retail stores, physical and mental health

for adults, and access to recreational facilities and parks. I affirm the value of these outcomes as they reflect key elements of the initiative's purpose and approach. I do not, however, include them in this study, as it is difficult to collect or access data for target area and comparison communities, and some data are not available. That said, future work could explore some of these outcomes, especially for initiatives that have begun more recently and for which pretreatment data are available.

## Results

The East Lake Initiative invested or facilitated the provision of hundreds of millions of dollars into a narrowly targeted community. Although this sum may seem large, the investment took place over more than 20 years. Further, even with the intervention-backed financing, communities undergoing comprehensive revitalization still often access smaller per capita levels of private market capital than many middle- and upper-income neighborhoods as a matter of course (Theodos et al. 2020). But compared with other undercapitalized neighborhoods, investments from comprehensive community initiatives can be outsized.

### Pretreatment Fit

Impact assessment is only as good as the comparisons it draws, and these are best understood by examining how comparable treated and comparison units are in the pretreatment period. The validity of the synthetic control approach, along with difference-in-differences models in general, hinges on the quality of pretreatment fit. The objective is to identify (or in this case create via amalgamation) a comparison unit where pretreatment trends are aligned with the target area in key outcome variables and other contextual indicators.

In this study, the pretreatment goodness of fit is strong. One way to understand goodness of fit is to observe how comparable the treated and comparison areas are in pretreatment measures other than the dependent variables. Each estimation of the synthetic control procedure defines a separate synthetic control. The synthetic control is defined separately for each dependent variable and therefore includes somewhat different tracts from the donor pool or some of the same tracts but in different proportions. It is possible to investigate how pretreatment measures other than the dependent variable (i.e., those that were not used to define the synthetic control for that dependent variable) compare for the target area and the synthetic control to understand goodness of fit.

Table 3 shows pretreatment characteristics for the Atlanta site. The results demonstrate that, with some exceptions, the target area and its synthetic controls are similar, pretreatment, for not only the dependent variable but the nondependent variables as well. Of course, these pretreatment fit analyses compare only observable metrics, and it is possible there are unobserved factors that compromise the validity of the comparisons advanced here. I also include pretreatment averages for the entire donor pool for comparison.

TABLE 3

Atlanta East Lake Pretreatment Characteristic Table

Pretreatment characteristic	Target area	Synthetic Control (Average 1970-90)									
		Population density	Black share	White share	BA	Income	Poverty	Homeownership	Home value	Gross rent	Donor pool
Population density	4,583	4,530	9,207	9,465	8,805	9,616	8,501	6,441	6,207	5,418	8,841
Black share (%)	0.88	0.49	0.89	0.81	0.58	0.75	0.75	0.85	0.80	0.68	0.72
White share (%)	0.11	0.15	0.09	0.11	0.12	0.16	0.20	0.12	0.13	0.13	0.12
BA (%)	0.05	0.05	0.05	0.05	0.05	0.07	0.05	0.05	0.08	0.04	0.05
Income (\$)	46,098	46,003	43,383	44,562	42,450	45,684	48,146	44,672	50,788	43,444	\$44,403
Poverty (%)	0.27	0.24	0.30	0.27	0.29	0.25	0.27	0.29	0.19	0.29	0.27
Homeownership (%)	0.45	0.45	0.45	0.42	0.38	0.45	0.48	0.46	0.58	0.44	0.41
Home value (\$)	81,137	72,939	60,053	59,861	61,587	62,454	60,534	70,594	80,897	66,355	\$62,645
Gross rent (\$)	545	582	528	578	592	611	615	574	695	552	\$608

Sources: 1970, 1980, and 1990 Decennial Censuses.

Notes: BA = share with a bachelor's degree. This donor pool has 187 placebos. Dollar values are adjusted for inflation and are reported as 2017 values.

## Outcomes

The East Lake Initiative’s approach of large public housing relocation, demolition, and new construction of mixed-income housing, coupled with considerable funding for a local charter school, recreational facilities, youth programming, and social services signify a large and sustained investment for a relatively small number of families. This research tests the hypothesis that these investments caused observable changes to the neighborhood, specifically that the intervention led to a smaller population because of displacement, changes in racial composition, lower poverty and higher incomes, higher educational attainment, higher homeownership rates, and higher property values.

Findings indicate that the East Lake Initiative has had a dramatic effect on the community where it is active. These changes do not reveal themselves via population trends, however. We see that the intervention did not reduce the target area’s population relative to the synthetic control (table 4). (The East Lake community’s population density is lower than the synthetic control estimate in 2000, but this difference cannot be classified as significant according to the root mean square prediction error calculation.)

In addition to the root mean square prediction error calculation, a helpful way to understand whether the intervention had an impact on a given outcome is to visualize the difference between the target area and its synthetic control and to do the same for each placebo, again pretending that it was the treated unit. These differences are shown in figure 1. The vertical dark gray line signifies the last pretreatment observation, in 1990. The blue line is the difference between the East Lake community and its synthetic control (i.e., the “diff.” column in table 4). A difference close to zero *before* the treatment indicates good pretreatment fit. An outsized difference *after* the treatment indicates an impact.

Turning next to racial composition, we see significant changes that grow larger over time. Whereas 96 percent of residents in the East Lake community were Black in 1990, that share dropped to 66 percent by 2015–19. (The synthetic control estimate was composed of 90 percent Black people by 2015–19.) This decline is dramatic, though the neighborhood still has a higher share of Black residents than Atlanta as a whole, where Black residents compose 52 percent of the population. The decline in the Black population share in East Lake was statistically significant in most years after the initiative began. These trends are also visualized in figure 1.

The share of East Lake residents who are white rose from just 3 percent before the initiative to 25 percent today (table 4). The synthetic control, the counterfactual, is estimated at 3 percent white

in 1990 and just 4 percent in 2015–19. Just 3 percent of tracts in most periods experienced differences on the order of that undergone by the East Lake community in the 2015-19 period (table 4 and figure 1).

Trends in educational attainment are as dramatic as the racial composition changes. The share of East Lake residents with a bachelor’s degree was 6 percent in 1990 and 41 percent by 2015–19. The synthetic control’s estimated degree holding increased from 6 percent to 19 percent. Less than 5 percent of tracts in the donor pool experienced changes this dramatic (table 4 and figure 1).

Inflation-adjusted average household incomes for the East Lake target area increased from \$42,000 in 1990 to \$77,000 by 2015–19. The synthetic control estimate, however, was essentially unchanged over these years, meaning that average incomes in the target area increased by \$35,000 relative to a synthetic control estimate. Only 3 percent of tracts in the donor pool experienced this degree of change.

As with income increases, poverty rates declined dramatically in the target area. Thirty-six percent of the community lived below the federal poverty level in 1990, but this share was 21 percent by 2015–19. The synthetic control estimate was also 36 percent in 1990 and 39 percent by 2015–19. This means the target area decreased by 19 percentage points more than the synthetic control estimate. Seven percent of tracts had changes of this magnitude by 2015–19.

The share of households in the target area that owned their home did not increase in the target area relative to the synthetic control estimate. Thirty-eight percent of the community’s households were homeowners in 1990, dropping to 33 percent in 2015–19. But the synthetic control estimate was similar; it decreased from 40 percent in 1990 to 29 percent in 2015–19.

Average home values, however, increased considerably. Homes in the East Lake community were worth an average of \$85,000 in 1990 in constant dollars and were worth \$312,000 in 2015–19. During this time, the synthetic control estimate rose just \$53,000 from \$84,000 to \$137,000, meaning that by 2015–19, the target area increased over the synthetic control estimate by \$175,000. Just 5 percent of tracts in the donor pool experienced changes to this degree.

The East Lake Initiative built back subsidized affordable rental units as a part of the Villages of East Lake. Likely as a result, we do not see increases in gross rents the way we did with home values; gross rents did not increase in the target area relative to the synthetic control estimates. The average rent was \$681 a month in 1990 and \$908 a month in 2015–19, in constant dollars. But the synthetic control estimate increased similarly from \$689 to \$955.

The impact findings above were confirmed in qualitative interviews with the program. Staff observed that the East Lake community first experienced new investment from young homeowners who had been priced out of neighborhoods closer to downtown Atlanta. At the time, East Lake was one of the few affordable communities in Atlanta. Continued investment has followed, with high-income residents buying the older housing stock and making renovations, such as adding floors. After the Great Recession, a third wave of investment from investor-developers and owner-occupants bought small homes, scrapped them, and built larger houses. The East Lake community has not yet entirely changed, however, as some residents in single-family homes are relatively low-income seniors aging in place.<sup>33</sup>

Staff also agreed that the trends observed are attributable to the East Lake Initiative, the removal of dilapidated public housing and creation of community facilities and services. One staff member said, “The neighborhood adjacent would not have had the investment it did but for East Lake. East Lake Meadows was knocked down and rebuilt to high-quality market standards. This set the tone to attract high quality investment—a Publix grocery store, the YMCA, mixed-income housing. That accelerated the changes.”<sup>34</sup>

TABLE 4

## East Lake Initiative Outcomes

Panel A

Year	Population Density				Black Population Share				White Population Share			
	Target area	Synthetic control	Diff.	RMSPE	Target area	Synthetic control	Diff.	RMSPE	Target area	Synthetic control	Diff.	RMSPE
1970	4,548	4,483			0.75	0.75			0.25	0.25		
1980	4,949	4,901			0.94	0.94			0.05	0.05		
1990	4,250	4,207			0.96	0.96			0.03	0.03		
2000	3,417	4,027	-610	0.32	0.89	0.95	-0.06	0.18	0.07	0.02	0.04	0.05
2010	3,280	3,911	-632	0.51	0.78	0.93	-0.15	0.10	0.17	0.03	0.14	0.02
2011	3,314	3,743	-430	0.64	0.75	0.94	-0.19	0.05	0.18	0.03	0.15	0.02
2012	3,122	3,798	-676	0.45	0.73	0.94	-0.20	0.04	0.18	0.03	0.15	0.02
2013	3,125	3,801	-676	0.52	0.70	0.94	-0.23	0.05	0.21	0.03	0.18	0.02
2014	3,281	3,830	-549	0.55	0.68	0.93	-0.25	0.06	0.24	0.03	0.22	0.02
2015	3,433	3,815	-383	0.66	0.68	0.93	-0.25	0.05	0.24	0.03	0.21	0.02
2016	3,395	4,022	-627	0.58	0.69	0.92	-0.22	0.09	0.24	0.03	0.20	0.02
2017	3,781	4,049	-268	0.82	0.68	0.91	-0.24	0.06	0.25	0.04	0.21	0.02
2018	3,843	4,003	-160	0.89	0.68	0.90	-0.22	0.10	0.23	0.04	0.19	0.02
2019	3,606	4,113	-508	0.65	0.66	0.90	-0.24	0.11	0.25	0.04	0.20	0.03

Panel B

Year	BA				Income				Poverty Status			
	Target area	Synthetic control	Diff.	RMSPE	Target area	Synthetic control	Diff.	RMSPE	Target area	Synthetic control	Diff.	RMSPE
1970	0.03	0.03			\$56,712	\$56,264			0.14	0.14		
1980	0.06	0.06			\$39,852	\$39,465			0.30	0.30		
1990	0.06	0.06			\$41,731	\$41,324			0.36	0.36		
2000	0.11	0.07	0.04	0.09	\$51,875	\$49,125	\$2,750	0.66	0.29	0.31	-0.01	0.85
2010	0.25	0.12	0.13	0.03	\$55,967	\$41,029	\$14,938	0.03	0.20	0.29	-0.09	0.33
2011	0.28	0.14	0.15	0.04	\$60,766	\$40,340	\$20,425	0.03	0.24	0.31	-0.08	0.34
2012	0.33	0.13	0.19	0.02	\$60,376	\$38,955	\$21,421	0.03	0.24	0.33	-0.08	0.40
2013	0.34	0.14	0.21	0.02	\$60,736	\$37,366	\$23,370	0.02	0.27	0.36	-0.09	0.29
2014	0.35	0.14	0.21	0.03	\$67,514	\$36,769	\$30,745	0.02	0.25	0.39	-0.14	0.13
2015	0.36	0.15	0.21	0.03	\$65,900	\$37,291	\$28,609	0.02	0.27	0.40	-0.13	0.16

Year	BA				Income				Poverty Status			
	Target area	Synthetic control	Diff.	RMSPE	Target area	Synthetic control	Diff.	RMSPE	Target area	Synthetic control	Diff.	RMSPE
2016	0.37	0.15	0.22	0.02	\$67,433	\$38,731	\$28,701	0.02	0.21	0.39	-0.18	0.08
2017	0.37	0.16	0.21	0.03	\$73,916	\$40,107	\$33,810	0.02	0.22	0.39	-0.17	0.11
2018	0.38	0.17	0.21	0.04	\$77,708	\$40,816	\$36,891	0.02	0.21	0.39	-0.18	0.07
2019	0.41	0.19	0.22	0.05	\$76,664	\$42,086	\$34,579	0.03	0.21	0.39	-0.19	0.07

Panel C

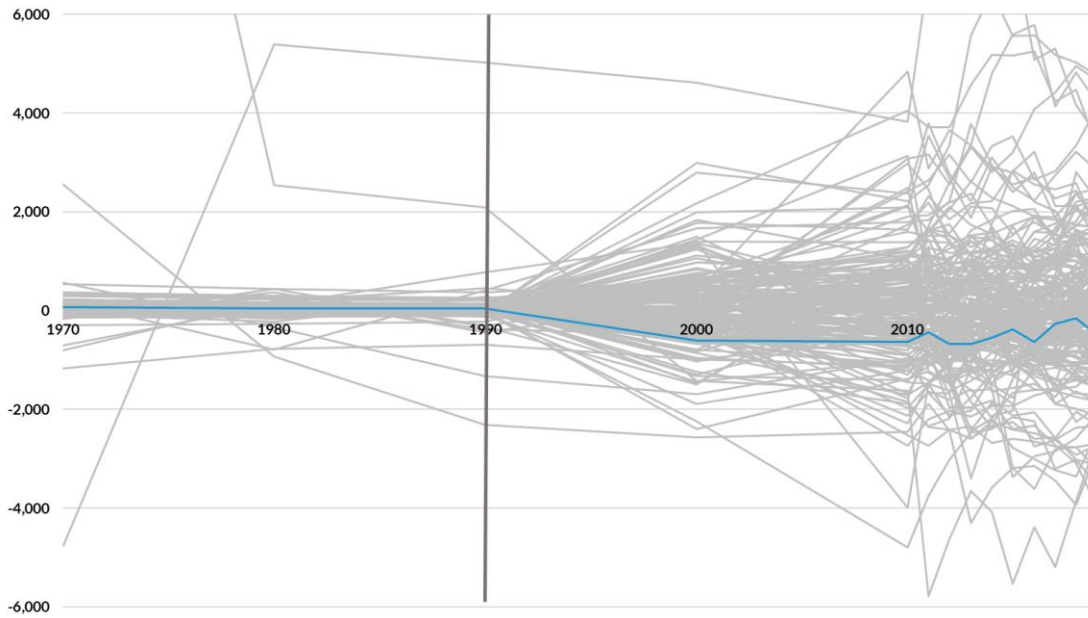
Year	Homeownership				Home Value				Gross Rent			
	Target area	Synthetic control	Diff.	RMSPE	Target area	Synthetic control	Diff.	RMSPE	Target area	Synthetic control	Diff.	RMSPE
1970	0.59	0.59			\$92,525	\$92,264			\$426	\$432		
1980	0.39	0.40			\$66,321	\$66,133			\$527	\$535		
1990	0.38	0.39			\$84,566	\$84,294			\$681	\$689		
2000	0.35	0.40	-0.05	0.23	\$149,112	\$90,472	\$58,640	0.02	\$758	\$716	\$43	0.58
2010	0.37	0.36	0.01	0.89	\$269,765	\$151,433	\$118,333	0.01	\$910	\$944	-\$34	0.80
2011	0.38	0.35	0.03	0.72	\$245,234	\$140,992	\$104,242	0.03	\$867	\$956	-\$89	0.42
2012	0.37	0.34	0.03	0.67	\$220,589	\$125,265	\$95,324	0.04	\$930	\$950	-\$20	0.86
2013	0.37	0.32	0.05	0.52	\$212,574	\$100,317	\$112,258	0.04	\$891	\$916	-\$26	0.84
2014	0.36	0.31	0.05	0.52	\$200,477	\$93,343	\$107,135	0.03	\$893	\$913	-\$20	0.82
2015	0.34	0.30	0.04	0.56	\$196,573	\$93,483	\$103,090	0.05	\$865	\$889	-\$24	0.82
2016	0.32	0.31	0.02	0.88	\$205,417	\$88,865	\$116,552	0.05	\$890	\$899	-\$9	0.96
2017	0.33	0.29	0.04	0.60	\$222,171	\$92,921	\$129,250	0.04	\$933	\$923	\$10	0.93
2018	0.32	0.29	0.03	0.71	\$282,923	\$126,486	\$156,437	0.05	\$935	\$948	-\$13	0.94
2019	0.33	0.29	0.04	0.67	\$312,337	\$137,217	\$175,120	0.05	\$908	\$955	-\$47	0.80

Sources: 1970, 1980, 1990, and 2000 Decennial Censuses and 2006–10 through 2015–19 American Community Surveys.

Notes: BA = share with a bachelor's degree; RMSPE = root mean square prediction error. This donor pool has 187 placebos. The American Community Survey five-year estimates are labeled according to the last year in the series. RMSPE is the share of placebo synthetic control estimates with a root mean square prediction error greater than the target area in that year. Dollar values are adjusted for inflation and are reported as 2017 values.

FIGURE 1A

East Lake Initiative Outcomes for Population Density



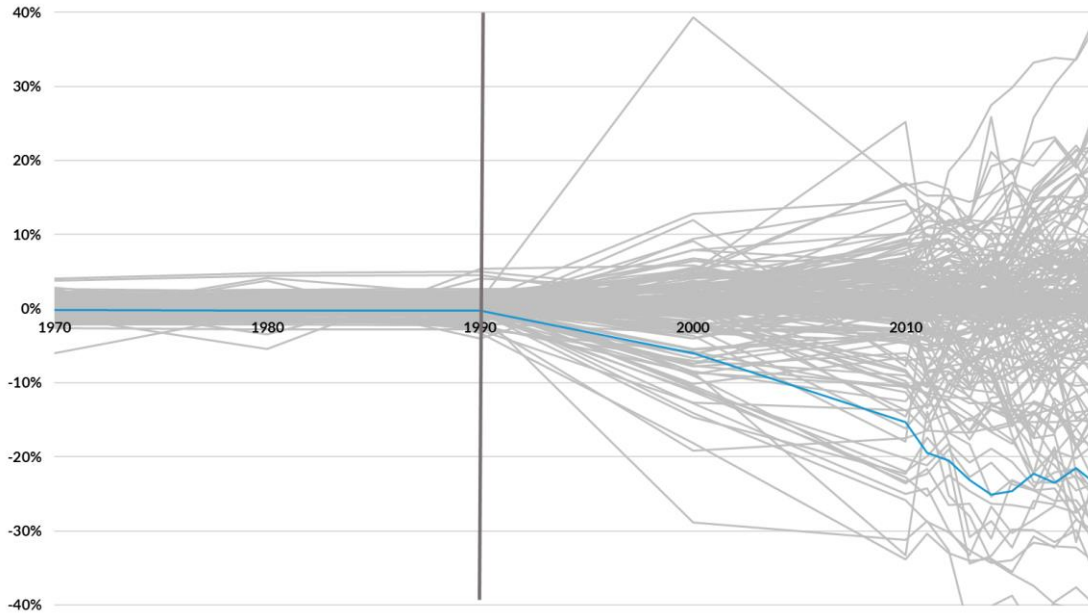
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Sources: 1970, 1980, 1990, and 2000 Decennial Censuses and 2006–10 through 2015–19 American Community Surveys.

Note: Figure indicates differences between the target area and its synthetic control (blue line) and each placebo and their synthetic controls (gray lines).

FIGURE 1B

East Lake Initiative Outcomes for the Black Population Share



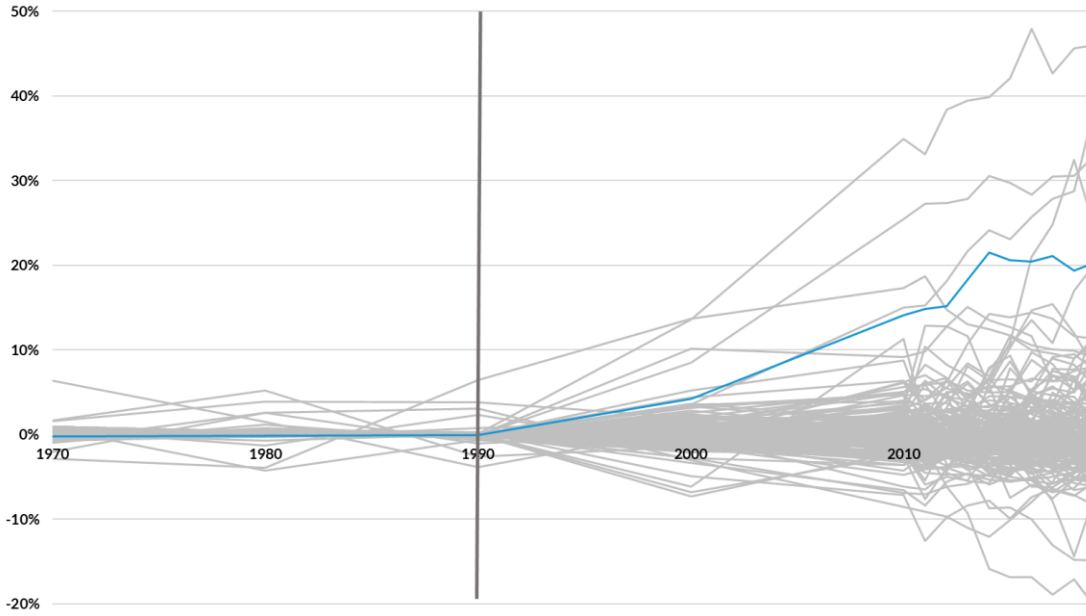
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Sources: 1970, 1980, 1990, and 2000 Decennial Censuses and 2006–10 through 2015–19 American Community Surveys.

Note: Figure indicates differences between the target area and its synthetic control (blue line) and each placebo and their synthetic controls (gray lines).

FIGURE 1C

East Lake Initiative Outcomes for the White Population Share



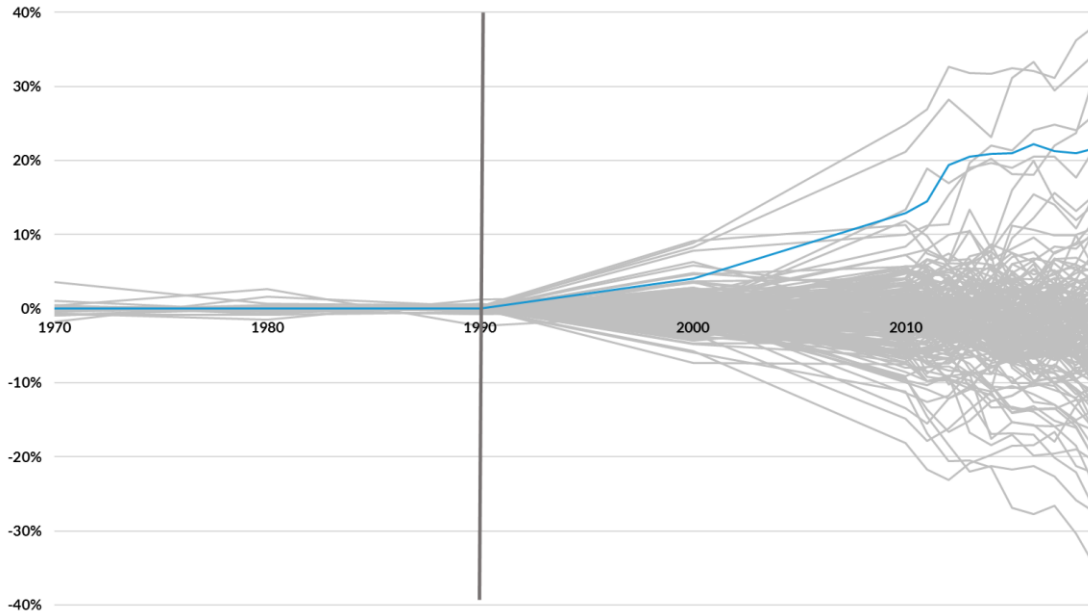
URBAN INSTITUTE

Sources: 1970, 1980, 1990, and 2000 Decennial Censuses and 2006–10 through 2015–19 American Community Surveys.

Note: Figure indicates differences between the target area and its synthetic control (blue line) and each placebo and their synthetic controls (gray lines).

FIGURE 1D

East Lake Initiative Outcomes for the Share of Residents with a Bachelor's Degree



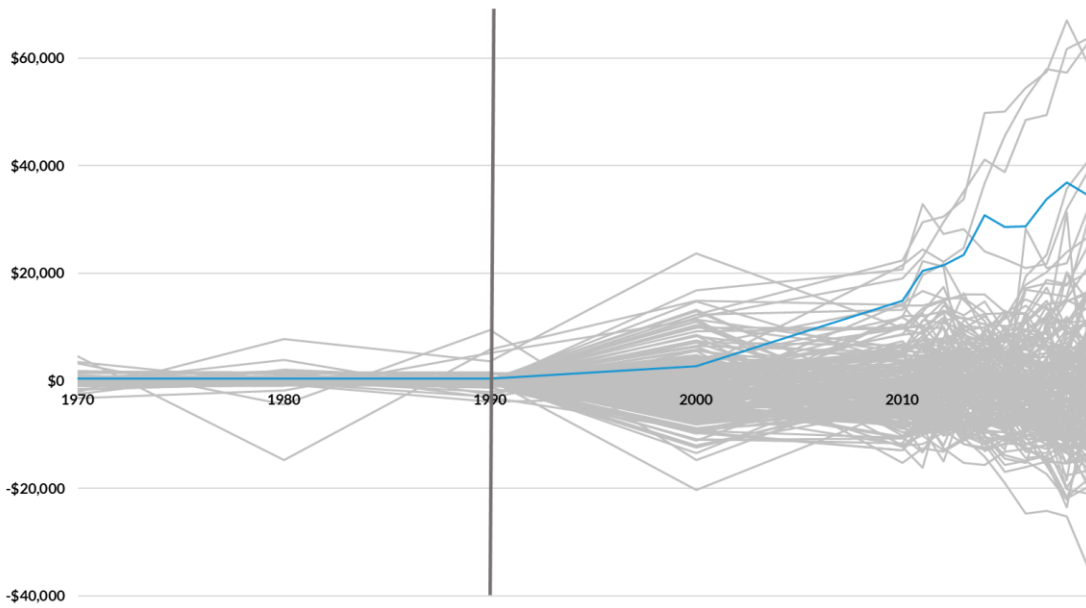
URBAN INSTITUTE

Sources: 1970, 1980, 1990, and 2000 Decennial Censuses and 2006–10 through 2015–19 American Community Surveys.

Note: Figure indicates differences between the target area and its synthetic control (blue line) and each placebo and their synthetic controls (gray lines).

FIGURE 1E

East Lake Initiative Outcomes for Income



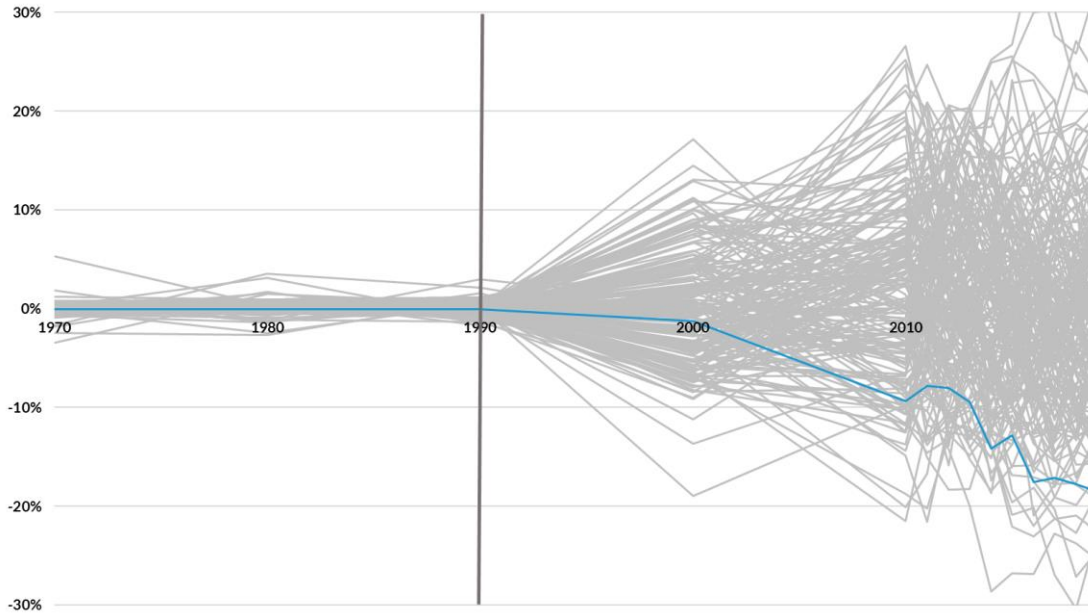
URBAN INSTITUTE

Sources: 1970, 1980, 1990, and 2000 Decennial Censuses and 2006–10 through 2015–19 American Community Surveys.

Note: Figure indicates differences between the target area and its synthetic control (blue line) and each placebo and their synthetic controls (gray lines).

FIGURE 1F

East Lake Initiative Outcomes for the Share of Residents Living in Poverty



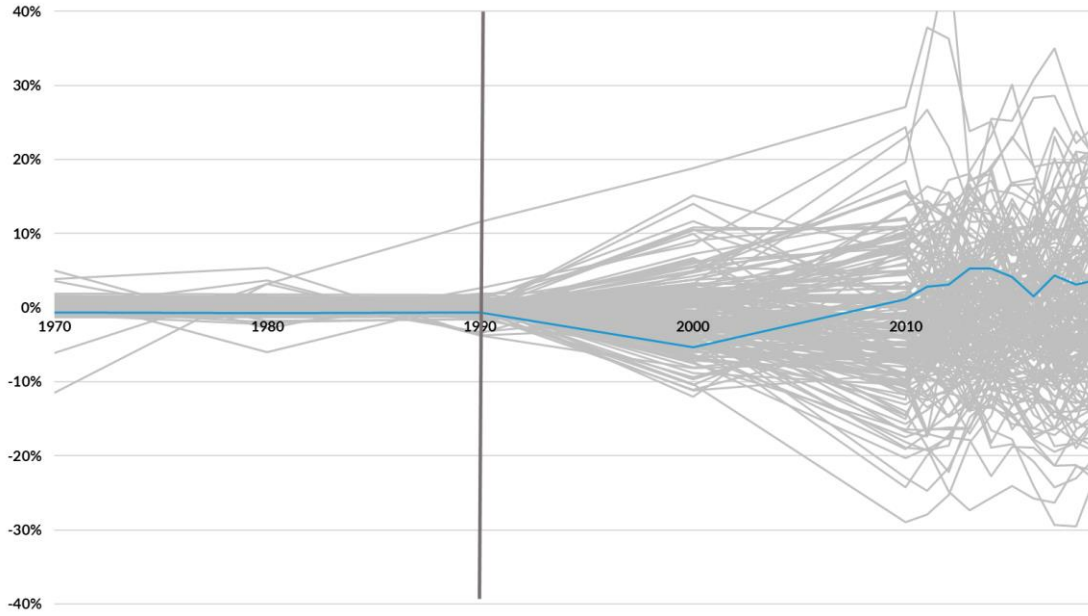
URBAN INSTITUTE

Sources: 1970, 1980, 1990, and 2000 Decennial Censuses and 2006–10 through 2015–19 American Community Surveys.

Note: Figure indicates differences between the target area and its synthetic control (blue line) and each placebo and their synthetic controls (gray lines).

FIGURE 1G

East Lake Initiative Outcomes for the Homeownership Rate



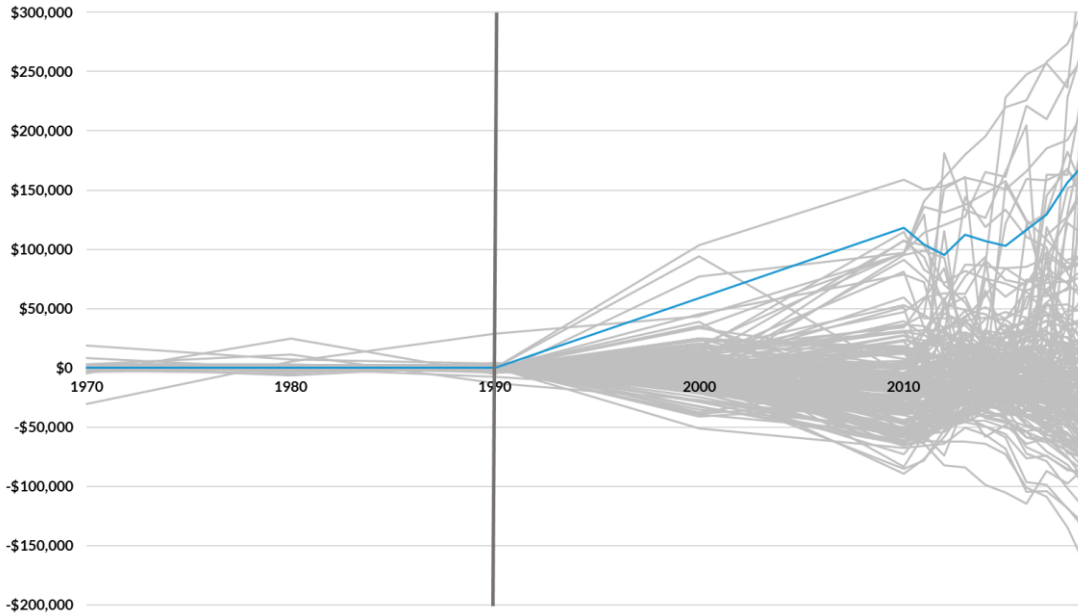
URBAN INSTITUTE

Sources: 1970, 1980, 1990, and 2000 Decennial Censuses and 2006–10 through 2015–19 American Community Surveys.

Note: Figure indicates differences between the target area and its synthetic control (blue line) and each placebo and their synthetic controls (gray lines).

FIGURE 1H

East Lake Initiative Outcomes for Home Values



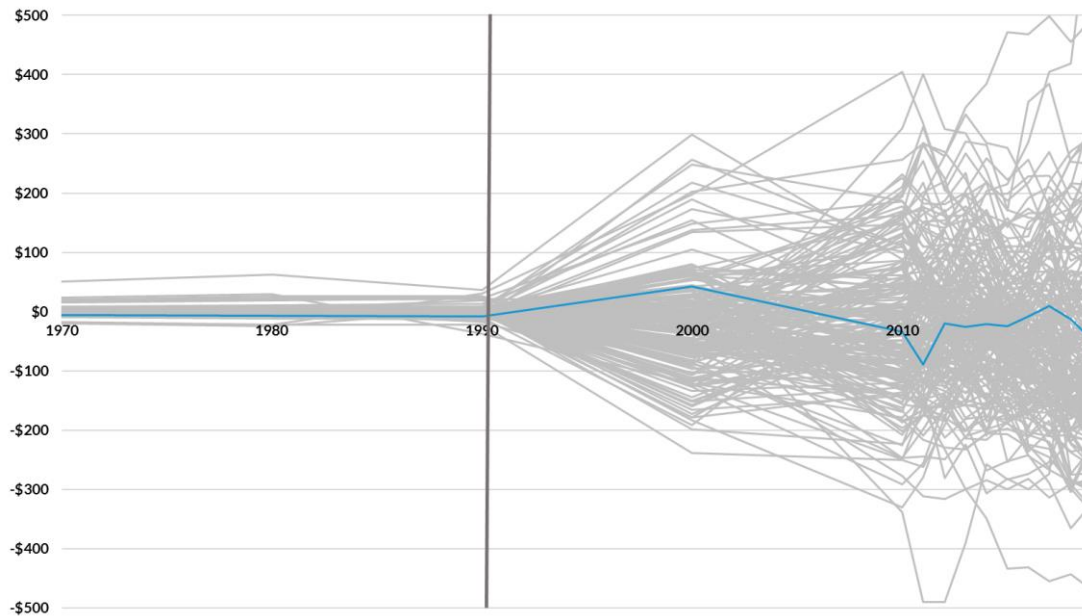
URBAN INSTITUTE

Sources: 1970, 1980, 1990, and 2000 Decennial Censuses and 2006–10 through 2015–19 American Community Surveys.

Note: Figure indicates differences between the target area and its synthetic control (blue line) and each placebo and their synthetic controls (gray lines).

FIGURE 1I

East Lake Initiative Outcomes for Gross Rents



URBAN INSTITUTE

Sources: 1970, 1980, 1990, and 2000 Decennial Censuses and 2006–10 through 2015–19 American Community Surveys.

Note: Figure indicates differences between the target area and its synthetic control (blue line) and each placebo and their synthetic controls (gray lines).

## Discussion

Social reformers have been motivated for many years to upgrade neighborhoods of economic exclusion. Recognizing the complexity of the challenges involved, a wave of initiatives is seeking to revitalize neighborhoods in ways that are more comprehensive and sustained than in previous eras. These initiatives typically address neighborhoods in both their built environment and human fabric—social, familial, educational, and occupational characteristics. They involve partners from multiple sectors.

Neighborhood renewal is an oft-discussed objective among policymakers and philanthropists. Witness the creation of Opportunity Zones, Choice Neighborhoods, and Promise Neighborhoods at the federal level in the past decade. Neighborhood renewal has appeal despite a surprisingly limited number of case studies of successful revitalization. The number of sustained, intensive, localized revitalization efforts is perhaps just three dozen (Ferris and Hopkins 2015; Kubisch et al. 2010; Martinez-Cosio and Bussell 2013; Turner et al. 2014).

## Challenges to Revitalization

That sustained, intensive neighborhood revitalization is often discussed but infrequently tried reflects the weighty challenges involved. Selecting one area to receive outsized public-sector investment is hard in a democracy and especially in one with racial prejudice. This is made more complex as initiatives often need to continue through successive local and gubernatorial administrations, each of which may articulate new areas of priority.

Philanthropy has fewer constraints and can provide the patient backstop needed for a successful initiative. But few philanthropies have pockets deep enough to support a revitalization effort over time, and few are willing to invest deeply in one area, preferring to spread resources more broadly. Anchor institutions such as universities and hospitals represent likely candidates, and we can point to meaningful examples of local engagement, but they, too, have bottom lines and institutional priorities, which are not always in line with those of local residents (Perry and Wiewel 2005).

Neighborhood revitalization is also difficult because change is hard (Bouton 2014). So, too, for residents that initiatives seek to help by getting them to college, helping them obtain a high-paying job, or building emergency savings. Whether in workforce training, financial education, homelessness services, or addiction treatment, program evaluations indicate that even the most well-designed and well-implemented efforts struggle to help individuals and households facing multiple barriers. Change is often moderate and incremental. Structural elements such as racism prevent or slow progress. Revitalization initiatives are working in communities facing these same structural obstacles and with the same human service programmatic elements that have mixed results—mentoring, coaching, case management, apprenticeships, tutoring, savings incentives, and the like.

If person-centered investments are challenging to translate into neighborhood-level gains, so are physical investments. Changes to a neighborhood's built environment can appear more straightforward than social changes. And such changes can be well justified. Inadequate housing, abandoned commercial strips, and antiquated schools communicate to residents that they are of little value. But improved buildings, streets, and parks may not improve lives or livelihoods, as the theory of change is not always immediate or clear.

Even with “bricks and sticks” investments by comprehensive community initiatives, it hard to attract market-driven investment. It is more likely that an initiative fails to attract enough market investment than attracts too much. When public- and philanthropic-sector resources run dry, market forces may still not be ready to invest. (See, for example, the failed revitalization work in the Sandtown-

Winchester neighborhood in Baltimore [Rosenblatt and DeLuca 2017].) For a neighborhood to function well, it should be integrated into the broader regional labor, transit, and housing markets.

Revitalization efforts may, however, prove too successful in attracting market-rate investment. Appreciating home prices and rents may displace the residents the initiative sought to aid. But even if residents can remain in the neighborhood as it upgrades, losses of political and social capital balance against potential gains to public safety or education quality. The evidence on the effects of gentrification is still growing, but some authors are skeptical of the benefits of the proximity of high-income residents for low-income ones (Chaskin and Joseph 2015; Hyra 2015).

Revitalization is further challenged by the reality that people are highly mobile. One study of a cross-site neighborhood change effort *without* significant relocation still found that 57 percent of residents had left within three years (Coulton, Theodos, and Turner 2012). Residents may not remain to benefit from neighborhood improvements. Conversely, residents who see their economic standing improve because of the initiative may move away from a distressed neighborhood, meaning that even if services have their desired effect, it may not be possible to observe changes in neighborhood poverty or employment levels.

If mobility rates are high in neighborhoods not undergoing sizable physical redevelopment, they are even higher for communities with active initiatives like the one highlighted here. The East Lake Foundation relocated all the residents of East Lake Meadows, with roughly 25 percent returning to the new Villages of East Lake.

## Summarizing Findings

Despite these challenges, simply keeping an initiative operating might be considered a notable achievement. But the community developers who started the initiative had other goals in mind, and it is against these objectives that an initiative must be weighed.

Are the results observed in this study encouraging or disappointing? There are elements of both. The East Lake Initiative showed significant community change. By 2015–19, the target area, relative to the synthetic control, saw its Black population decrease 22 percent and its white population increase 19 percent. The share of residents holding bachelor’s degrees increased 21 percent, the share of households living below the federal poverty level decreased 18 percent, average annual incomes increased \$36,000, and average home values increased \$153,000. Population levels, housing tenure, and gross rents were unchanged relative to the synthetic control estimates.

The East Lake Foundation, whether anticipated or not, located an initiative in a part of Atlanta that, having had its public housing demolished and mixed-income units rebuilt, was attractive to market investment based on the initiative's investments. The resources the initiative provided were large.

Although not conclusive, the changes in racial composition and educational attainment suggest that much of the changes in income, home values, and poverty rates are the result of changes of people, not changes for people. A minority of the original residents were able to stay and benefit from the investments the initiative made, including a high-quality charter school. This study does not answer how original residents fared—those who returned and those who did not—after the redevelopment effort.

## Elements of Success

In learning from the East Lake Initiative and others like it, what factors are useful to consider for future revitalization initiatives? I explore 10 thematic and emergent findings.

***Resident mobility and benefits from the redevelopment.*** Not everyone gains equally from government and nonprofit services and support, especially ones as complex as those offered by comprehensive community interventions, but one key measuring stick for community revitalization is how it has benefited the residents living there before the initiative began. This neighborhood-level study is not directly set up to answer the question, but it does document that, at most, a quarter of residents displaced by the East Lake Initiative returned once development was completed. The East Lake community experienced considerable changes in residents' economic standing but saw considerable changes in the mix of residents. Not all families may want to or be able to return to the redeveloped neighborhood, but having a plausible theory of change for how all residents can benefit is an important first step in designing a successful initiative. Future initiatives should seek to maximize benefits for incumbent residents, whether they return or not.

***Committed local partners.*** Comprehensive community initiatives require strong local partners who are committed over the long term. As was true for the case study here, ideally multiple partners will be invested in the effort, including philanthropic and local political power structures. Initiatives can benefit from a local anchor institution that cannot leave the area. These institutions are less likely to lose interest in revitalization.

***Sufficient scale.*** The East Lake Initiative invested multiple hundreds of millions of dollars and is not complete. Successful neighborhood revitalization is expensive. Replacing a single multistory building can cost tens of millions of dollars or more, and many communities have entire blocks that require

attention. Not all resources need to be philanthropic, as market-rate tenants and buyers can help. Human services are expensive as well, if they are done in a manner that is sufficiently robust and of high quality. Achieving financial contributions from multiple parties is a must for a sustained initiative. Even an initiative backed by a wealthy individual and foundation relied on public-sector and other philanthropic funding. A school system paid costs to run a new school. The federal government paid to rehabilitate public housing. Significant additional funding beyond that normally accessed by the neighborhood was required.

**Resident decisionmaking and buy-in.** Full buy-in does not appear to have been present at the beginning of the East Lake Initiative, but neither was it the case that the initiative faced sustained opposition from residents. The most controversial element of the initiative related to relocation and the perception that residents did not have enough input into that process. One challenge is that there is frequently heterogeneity of views in neighborhoods, so residents may not speak with one voice (nor should they be expected to). But it is possible for future initiatives to engage residents more deeply in design thinking before the intervention is formed and over time with genuine leadership and initiative-shaping opportunities. As results become evident, trust can grow, but building platforms for sharing power will do far more than promises will do, as many initiatives seek to work in areas that have legacies of broken promises.

**A long time horizon.** The East Lake Initiative is notable in the length of time it has been working toward the same set of neighborhood outcomes. Future initiatives will need to recognize that it takes considerable time to change a community. Ten years will likely not be enough. It will be better to think about a 20- or 30-year time horizon.

**Human services.** The East Lake Initiative used human service supports. It will be necessary to conduct more person-level longitudinal studies to assess whether and how such supports benefited residents. But we do see that given mobility patterns, human services may not necessarily translate into neighborhood-level impacts. Conversely, if an initiative wishes to improve the livelihoods and well-being of incumbent residents, it is logical to conclude, as this initiative did, that a successful strategy will require bringing in high-quality service providers to the neighborhood, especially to help with employment, finances, housing, and mental and physical health. Also, initiatives will need to develop strong referral networks to send residents to high-quality providers outside the target area (but that are still accessible). This study could not tease apart the effects of some services versus others, but there is ample design and implementation failure in providing human services, so successful initiatives will need to incorporate tested strategies with high-performing organizations.

**Built environment.** The East Lake Initiative made notable changes to the physical makeup of the neighborhood it sought to improve, building or supporting the development of schools, housing, recreational facilities, and stores. Improvements to the built environment will be needed alongside the services, given prior disinvestment.

**Proximity to market strength.** The East Lake Initiative had some proximity to areas of greater market strength, notably the East Lake Golf Course and the nearby town of Decatur. Proximity to areas of market strength helped attract follow-on market investment. The sums required to revitalize an area can exceed the total of public and philanthropic funding available, creating a need for market capital. Of course, market strength can lead to gentrification pressures. It may well be that a city and metropolitan area's broader market strength matters as well. In weak or declining areas, local revitalization initiatives may struggle to achieve their aims, or such efforts may require additional public and philanthropic capital relative to scarce market capital.

**Retaining control of land.** A lot can change in the 20 or 30 years that a comprehensive community initiative is active. This was the case in Atlanta, where the initiative was more successful than anticipated in generating market interest in the area. Maintaining control of land can be an effective tool to preserve affordability if a neighborhood becomes attractive to investors. Community land trusts or long-term deed restrictions can preserve affordability over successive generations of homeowners and renters and can be used for commercial properties, too (Theodos et al. 2019).

**Adaptations.** The East Lake Initiative adapted along the way. Few could have foreseen the gentrification pressures now rising in East Lake when the initiative began. The initiative aimed to retain public housing in the area as part of its strategy, and those residents can remain in place as neighborhood home values appreciate. The foundation anticipated introducing additional commercial spaces but instead is using land for new affordable housing. Strategies will need to adapt to changes (or a lack thereof) on the ground. These examples speak to the importance of a flexible and responsive approach.

## Limitations and Areas for Further Research

Community revitalization initiatives can vary widely in their local context and need, institutional strength, actors involved, resources committed, and strategies adopted. This research has advanced what is known about the effects of an initiative on local economic, demographic, and housing conditions, but many initiatives have not been studied in this manner, and this research leaves unanswered several additional questions. Areas for further research are as follows:

1. The field could benefit from additional quantitative case studies of other revitalization initiatives and their effects on local areas. It would be helpful to explore other geographies with different demographic and economic conditions, with different regional structures, and in different macroeconomic cycles. Local effects would then ideally be empirically related to the interventions' approaches, dosages, and starting points.
2. It would also be possible to conduct an analysis similar to this one on tracts adjacent to those targeted by comprehensive community initiatives. Such research would show how effects decay across space.
3. Future work can explore relevant outcomes not able to be included in this study. This might include factors relevant to crime, education, college enrollment, access to medical care, parks and recreational facilities, grocery stores, or other retail options. These data can be challenging to collect, but for some, coverage has improved in recent years, so initiatives that began after the one studied here may be more promising for assessment along these lines. Additionally, if accessing data for multiple cities in comparable ways is difficult (as with, for example, crime statistics), it would still be possible to use a single city or county to create the donor pool and assess the impact of an initiative in that way.
4. This study does not establish whether and how original residents benefited from the revitalization initiatives. Neighborhood-level changes could result from in- and out-migration, not just changes for residents themselves. And some research shows that mobility is a more important factor in neighborhood-level change than changes in the lives of residents who remain (Coulton, Theodos, and Turner 2012). Additional research is needed to understand whether and how original residents benefit and along which dimensions. Resident tracking studies will likely be required to answer these questions, and such efforts are expensive. Administrative data can sometimes be used for these purposes, as in Reid's forthcoming study of the HOPE SF public housing revitalization effort in San Francisco, though this approach is more possible in settings where residents are part of a system or program that is already tracking resident outcomes.
5. A further area of research concerns the mix of services involved. Additional studies could help establish which service components are most beneficial to residents and how this may vary by subgroup. Such studies can help practitioners and policymakers peer into the "black box" of comprehensive community initiatives. It will be helpful to understand whether any services unlock additive benefits when received in combination than when provided separately. For example, there is growing interest in "two generation" services that pair supports for parents

and children, though there is little research that tests the efficacy for these approaches (Lombardi et al. 2014).

6. Practitioners and policymakers could benefit from better understanding the level of resources required to achieve community revitalization and how the resources required may depend on market conditions. Also of use would be a better understanding of tipping points needed for attracting market-rate rather than philanthropic investment.
7. Finally, additional qualitative case study research is called for. Qualitative studies are best positioned to explore what makes for successful implementation and where implementation failure arises. It would be useful to explore how coalitions of support can be sustained and how residents can be engaged in decisionmaking. Also important is research on quantifying levels and thresholds of public investment that will be required to leverage enough private investment.

## Conclusions for Policy

Given what is and is not known about community revitalization initiatives, what should policymakers concerned about neighborhood environments do? A handful of implications emerge from this study's findings. First, the East Lake Initiative was not principally driven by the public sector. But it could not have proceeded without robust local, state, and federal funding. With the notable exception of COVID-19 stimulus infusions, we are still in an era of federal austerity, where CDBG funding, for example, has been cut by 80 percent since its peak (Theodos, Stacy, and Ho 2017), and federal resources compose a smaller share of local government spending. An implication then is that to reach more neighborhoods, additional and sustained public resources will be needed.

An additional implication is that philanthropy and anchor institutions can provide the stable backstop needed to change communities over many years, as public officials come and go. But public programs can do more to include mechanisms of resident input and control. These processes are relatively weak in many federal programs. Other conditions, such as mandatory build-back requirements for public housing revitalization funds, can help better ensure incumbent residents benefit from neighborhood investments.

A third implication is that the public sector can do more to lay the groundwork for comprehensive community initiatives. This includes reimagining programs that support neighborhood planning processes. It includes combining financial expertise, human service expertise, community engagement

expertise, and management and learning expertise. It also means working to align resources, to include transportation and infrastructure, with local initiatives.

A final implication is that change is hard, takes time, and requires patience. Funding commitments longer than those provided by annual appropriations channels or grant cycles can help create the longevity to accomplish neighborhood change.

Given what we now understand about the importance of neighborhoods for children, and given the examples we can point to where robust revitalization efforts have been created and sustained, these initiatives require deep commitment and must contain the ingredients necessary for success, with a greater emphasis on outcomes for incumbent residents. And many of America's neighborhoods will need smart, entrepreneurial problem solvers who can harness local resources, mobilize philanthropic and public-sector capital, and implement a long-term, patient, adaptive, and robust strategy of community revitalization.

# Notes

- <sup>1</sup> “2017 Annual Report,” East Lake Foundation, accessed November 24, 2020, <https://www.eastlakefoundation.org/our-impact/2017-annual-report/>; and interview with Carol Naughton.
- <sup>2</sup> Interview with Carol Naughton.
- <sup>3</sup> “Our Impact: History,” East Lake Foundation, accessed November 24, 2020, <https://www.eastlakefoundation.org/our-impact/history/>.
- <sup>4</sup> Adam Goldstein, “A Purposely Built Community: Public Housing Redevelopment and Resident Replacement at East Lake Meadow,” Emory University, Atlanta Studies, March 14, 2017, <https://www.atlantastudies.org/2017/03/14/a-purposely-built-community-public-housing-redevelopment-and-resident-replacement-at-east-lake-meadows/>.
- <sup>5</sup> Lyle Harris, “\$33.5 Million for East Lake Meadows Project to Get Major Overhaul; Tenant Leader Hails Funding as ‘a Miracle,’” *Atlanta Journal-Constitution*, October 29, 1992.
- <sup>6</sup> Goldstein, “A Purposely Built Community.”
- <sup>7</sup> Interview with Carol Naughton.
- <sup>8</sup> Goldstein, “A Purposely Built Community.”
- <sup>9</sup> Goldstein, “A Purposely Built Community.”
- <sup>10</sup> Interview with Carol Naughton.
- <sup>11</sup> Upon request, the study’s author was also unable to provide information about East Lake Meadows only.
- <sup>12</sup> Interview with Carol Naughton.
- <sup>13</sup> Data are from the National Center for Education Statistics
- <sup>14</sup> “2017 Annual Report,” East Lake Foundation.
- <sup>15</sup> Data available at “College and Career Ready Performance Index,” Georgia Department of Education, accessed November 24, 2020, <https://www.gadoe.org/CCRPI/>.
- <sup>16</sup> Interview with Carol Naughton.
- <sup>17</sup> See East Lake Foundation’s 2009 and 2017 annual reports at “Annual Reports,” East Lake Foundation, accessed November 24, 2020, <https://www.eastlakefoundation.org/news-press/annual-reports/>.
- <sup>18</sup> “2017 Annual Report,” East Lake Foundation.
- <sup>19</sup> Interview with Carol Naughton.
- <sup>20</sup> See East Lake Foundation’s 2010 and 2017 annual reports at “Annual Reports,” East Lake Foundation, accessed November 24, 2020, <https://www.eastlakefoundation.org/news-press/annual-reports/>.
- <sup>21</sup> Interview with Carol Naughton.
- <sup>22</sup> See East Lake Foundation’s 2012, 2013, 2014, and 2017 annual reports at “Annual Reports,” East Lake Foundation, accessed November 24, 2020, <https://www.eastlakefoundation.org/news-press/annual-reports/>.
- <sup>23</sup> Interview with Carol Naughton.
- <sup>24</sup> Interview with Carol Naughton.
- <sup>25</sup> See the website for the East Lake Golf Club at <https://www.eastlakegolfclub.com/>.

<sup>26</sup> Interview with Carol Naughton; East Lake Foundation (n.d.).

<sup>27</sup> Interview with Carol Naughton.

<sup>28</sup> Interview with Carol Naughton.

<sup>29</sup> Interview with Carol Naughton.

<sup>30</sup> Interview with Carol Naughton.

<sup>31</sup> Interview with Carol Naughton.

<sup>32</sup> I calculate this using Galiani and Quistorff's synth\_runner Stata package (Galiani and Quistorff 2017).

<sup>33</sup> Interview with Carol Naughton.

<sup>34</sup> Interview with Carol Naughton.

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