



Underground Atlanta  
86 Pryor Street, SW, Suite 300  
Atlanta, GA 30303  
Phone: 404.880.4100  
Fax: 404.880.9333

**CITY OF ATLANTA  
TAX ALLOCATION DISTRICTS  
QUARTERLY REPORT**

**DATE:** 11/2/2007

**TO:** ATLANTA CITY COUNCIL  
FULTON COUNTY BOARD OF COMMISSIONERS  
ATLANTA BOARD OF EDUCATION

**FROM:** CHERYL STRICKLAND, MANAGING DIRECTOR, TAX ALLOCATION DISTRICTS

**CC:** MAYOR SHIRLEY FRANKLIN  
DR. BEVERLY HALL, SUPERINTENDENT, ATLANTA PUBLIC SCHOOLS  
TOM ANDREWS, COUNTY MANAGER, FULTON COUNTY  
SAUNDI WILSON, PRESIDENT, ATLANTA PLANNING ADVISORY BOARD  
ATLANTA DEVELOPMENT AUTHORITY BOARD OF DIRECTORS  
CITY OF ATLANTA OFFICIALS:  
GREGORY GIORNELLI, CHIEF OPERATING OFFICER  
JANICE DAVIS, CHIEF FINANCIAL OFFICER  
ELIZABETH B. CHANDLER, CITY ATTORNEY  
STEVE COVER, COMMISSIONER OF PLANNING

**SUBJECT:** TAX ALLOCATION DISTRICT QUARTERLY REPORT: 3<sup>RD</sup> QUARTER 2007

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## EVENTS AND OPENINGS

**Groundbreakings:** The Fulton County Department of Health and Wellness celebrated the groundbreaking of the expansion and refurbishment of the **Neighborhood Union Health Center** (Westside TAD) on October 26<sup>th</sup>. The project entails construction of a 7,500 square foot addition to the existing facility, thereby doubling its size and increasing the number of people who will be served in the Vine City community.



*The Ellis in the Westside TAD*

### Openings:

- **The Ellis** (Westside TAD), formerly the Winecoff Hotel, opened its doors to guests in early October. Vacant for over 30 years, the building has been restored to its former grandeur as an upscale boutique hotel.
- A certificate of occupancy has been issued to Urban Realty Partners for **Oakland Park** (Eastside TAD), a 65-unit condominium project on Memorial Drive overlooking Oakland Cemetery. Thus far, 2 units have been sold (with 6 more under contract) and residents have begun moving in.
- The grand opening of **TWELVE Centennial Park** (Eastside TAD) was celebrated October 22<sup>nd</sup> with catering provided by Room, a new Concentrics restaurant located in the building. The project, which includes 517 condominium units and 102 hotel rooms, is a transit oriented development in Centennial Hill, adjacent to the Civic Center Marta Station.



*Room at TWELVE in the Eastside TAD*

## UPDATE ON THE 4 NEW TADS

In late 2006, City Council approved the creation of four additional TADs to help jumpstart redevelopment in three South Atlanta commercial districts and one West Atlanta corridor: Campbellton Road (#7); Stadium Area (#10); Metropolitan Parkway (#9); Hollowell/ML King (#8). The Atlanta Public Schools Board of Education also passed resolutions providing for conditional approval of the four new TADs, subject to the negotiation of an Intergovernmental Agreement (IGA) on May 29<sup>th</sup>. On June 28<sup>th</sup> the Commissioner of the Georgia Department of Revenue, Bart Graham, certified the tax increment base for each of the four new TADs, establishing the base assessed values within each district. The Fulton County Board of Commissioners approved legislation allowing for the inclusion of their respective property taxes in these four new TADs on

October 3<sup>rd</sup>. Negotiations with the Board of Education regarding the provisions of the IGA are ongoing. It is anticipated that the four new TADs will be operational by 1<sup>st</sup> Quarter 2008.

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## PERRY BOLTON TAD

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Five applications for Perry Bolton TAD funding are currently under review. The real estate market study, which analyzes the viability of these projects, has been completed, and the fiscal feasibility study, which estimates the amount of property taxes generated by these projects over time, is nearing completion. The bond underwriting is currently underway and preliminary projections regarding TAD support have been provided to the development teams. On August 8<sup>th</sup> the Perry Bolton TAD Neighborhood Advisory Committee provided conditional approval for two projects and full support for the others. Project approvals will be sought from the ADA Board of Directors at their November 15<sup>th</sup> meeting. City Council approval of the bond issue will be sought after a decision on the BeltLine TAD litigation has been rendered. ADA anticipates issuing bonds to support all approved projects by 1<sup>st</sup> Quarter 2008, presuming the satisfactory and timely resolution of legal challenges.

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## WESTSIDE TAD

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Fifteen applications for Westside TAD funding are currently under review by ADA. The real estate market study, the first step in the due diligence process, is nearing completion. The formal project approval process began in September with Westside TAD Neighborhood and Downtown Advisory Board meetings. Recommendations from these two Advisory Boards will be communicated to the ADA Board of Directors for approval at their December 20<sup>th</sup> meeting, after which the approved projects will be packaged as a bond issue and, following resolution of legal challenges to the bond validation process, presented to City Council for approval. ADA anticipates issuing bonds to support approved projects in the Westside TAD by 1<sup>st</sup> Quarter 2008. Disbursement of funds to developers will begin shortly thereafter.

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## AFFORDABLE WORKFORCE HOUSING UPDATE

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The City's first five TADs have funded over 1,770 affordable housing units to date in the Eastside, Westside and Atlantic Station TADs. Approximately 660 affordable units are also planned or underway in the Perry Bolton TAD.

**Atlantic Station TAD:** The developer's goal is to provide 20% of all residential units to families earning up to 80% AMI. To date, 23% of all housing units constructed, under construction and planned, have been affordable. This includes 401 condominiums and 427 apartments.

**Eastside TAD:** The Eastside TAD Affordable Housing Program was established to ensure all residential projects receiving Eastside TAD support will include 20% affordable housing targeted to homeowners earning up to 80% of the area median income (AMI) or renters earning up to 60% of AMI. In all, 38%, or 718 units (514

apartments and 204 condominiums), will be affordable, nearly double the target. Thus far, 50 affordable ownership units have closed at TWELVE Centennial Park, Oakland Park, The Reynolds and Tribute Lofts. Additionally, 269 apartments at Capitol Gateway have been completed, of which 163 are affordable.

**Compliance:** ADA manages the Eastside Affordable Housing Purchase Program (“AHPP”), which is currently the only ADA program producing fee-simple affordable housing. Under this program, 20% of all fee simple units in projects receiving TAD assistance are required to be affordable. ADA manages program compliance for the initial purchase of each affordable unit. ADA receives notification upon resale or refinancing; this facilitates monitoring of the occupancy of each affordable unit. Thus far, 50 units have closed at The Reynolds, Tribute Lofts, Oakland Park and TWELVE Centennial Park.

**Perry Bolton TAD, West Highlands:** Fifty-six percent (395 units) of the multi-family rental units will be affordable. Upon completion, the project will include approximately 240 affordable single family homes, or 20% of all for-sale units.

**Princeton Lakes TAD:** The enabling legislation did not set forth an affordable housing requirement for this TAD. Approximately 54% (340 homes) of the homes have been sold to date for less than \$200,000, making them affordable to Atlantans earning up to 80% of the area median income. Upon completion of all phases, it is projected that approximately half of the homes (350 homes) will have initial sales prices under \$200,000.

**Westside TAD:** This TAD does not contain an affordable housing requirement. Instead, 20% of all bond proceeds are dedicated to the Neighborhood Fund to support the redevelopment of Vine City and English Avenue. Approved projects have produced 220 affordable units to date, representing 38% of the total units financed with Westside TAD funds.

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**ATTACHMENT A**

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## Status of Approved Residential Projects

Project	Units Planned	Units Under Construction	Units Under Contract	Units Closed/ Rented	Total Units	
<b>Eastside</b>						
	Affordable	0	0	51	22	104
	Market Rate	0	0	186	98	413
<b>TWELVE</b>		<b>0</b>	<b>0</b>	<b>237</b>	<b>120</b>	<b>517</b>
	Affordable	0	0	1	16	26
	Market Rate	0	0	0	52	104
<b>The Reynolds</b>		<b>0</b>	<b>0</b>	<b>1</b>	<b>68</b>	<b>130</b>
	Affordable	0	0	6	1	13
	Market Rate	0	0	0	1	52
<b>Oakland Park</b>		<b>0</b>	<b>0</b>	<b>6</b>	<b>2</b>	<b>65</b>
	Affordable	0	0	26	0	32
	Market Rate	0	0	56	0	0
<b>Renaissance Walk</b>		<b>0</b>	<b>0</b>	<b>82</b>	<b>0</b>	<b>32</b>
	Affordable	0	0	3	11	29
	Market Rate	0	0	4	48	118
<b>Tribute Lofts</b>		<b>0</b>	<b>0</b>	<b>7</b>	<b>59</b>	<b>147</b>
	Affordable	272	91	N/A	151	514
	Market Rate	205	61	N/A	77	343
<b>Capitol Gateway</b>		<b>477</b>	<b>152</b>	<b>0</b>	<b>228</b>	<b>857</b>
	<b>Total Affordable</b>	<b>272</b>	<b>91</b>	<b>87</b>	<b>201</b>	<b>718*</b>
	<b>Total Market Rate</b>	<b>205</b>	<b>61</b>	<b>246</b>	<b>276</b>	<b>1156</b>
	<b>TOTAL</b>	<b>477</b>	<b>152</b>	<b>333</b>	<b>477</b>	<b>1874</b>

<b>Westside</b>						
	Affordable	N/A	N/A	N/A	N/A	0
	Market Rate	0	40	14	27	210
<b>Historic Westside Village</b>		<b>0</b>	<b>40</b>	<b>14</b>	<b>27</b>	<b>210</b>
	Affordable	0	0	0	194	194
	Market Rate	0	0	0	67	67
<b>Gateway Apartments</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>261</b>	<b>261</b>
	Affordable	0	0	0	26	26
	Market Rate	0	0	0	75	75
<b>Centennial House</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>101</b>	<b>101</b>
	Affordable	N/A	N/A	N/A	N/A	0
	Market Rate	0	0	0	167	167
<b>Museum Tower</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>167</b>	<b>167</b>

	Affordable	N/A	N/A	N/A	N/A	0
	Market Rate	0	0	0	49	49
123 Luckie		0	0	0	167	49
	<b>Total Affordable</b>	0	0	0	220	220*
	<b>Total Market Rate</b>	0	40	14	385	568
	<b>TOTAL</b>	<b>0</b>	<b>40</b>	<b>14</b>	<b>605</b>	<b>788</b>

Atlantic Station						
	Affordable	160	0	N/A	241	401
	Market Rate	750	401	N/A	1,111	2,262
Condominiums		910	401	0	1352	2663
	Affordable	0	0	N/A	427	427
	Market Rate	0	0	N/A	303	303
Apartments		0	0	0	730	730
	Affordable	N/A	N/A	N/A	N/A	N/A
	Market Rate	0	84	0	102	186
Single Family/Townhomes		0	84	0	102	186
	<b>Total Affordable</b>	160	0	0	668	828*
	<b>Total Market Rate</b>	750	485	0	1516	2751
	<b>TOTAL</b>	<b>910</b>	<b>485</b>	<b>0</b>	<b>2,184</b>	<b>3,579</b>

Princeton Lakes						
	Affordable	N/A	N/A	N/A	N/A	N/A
	Market Rate	0	0	0	329	350
Apartments		0	0	0	329	350
	Affordable	N/A	N/A	N/A	N/A	N/A
	Market Rate	391	109	55	648	1148
Single Family/Townhomes		391	109	55	648	1148
	<b>Total Affordable</b>	0	0	0	0	0*
	<b>Total Market Rate</b>	391	109	55	977	1503
	<b>TOTAL</b>	<b>391</b>	<b>109</b>	<b>55</b>	<b>977</b>	<b>1,503</b>

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**ATTACHMENT B**

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## Approved TAD Projects

Project	Location	Developer	Housing Units	Retail SF	Office SF	Hotel Rooms	Structured Parking	Completion
<b>Eastside (2005 Bond Issue)</b>								
TWELVE	400 W. Peachtree Street	Novare Group	517	20,600	12,900	102	863	2007
The Reynolds	565 Peachtree Street	Urban Realty Partners	130	15,000	0	0	285	2006
Oakland Park	563 Memorial Drive	Urban Realty Partners	65	6,375	0	0	143	2007
Renaissance Walk	177-205 Auburn Avenue	Integral Real Estate Group & Destiny Development LLC	160	27,000	0	0	318	2007
Capitol Gateway	90 Memorial Drive	Trammell Crow Residential, Integral Properties, Urban Realty Partners	857	43,000	0	0	surface	2010
Tribute Lofts	480 John Wesley Dobbs	InVision Group	147	7,110	0	0	246	2007
30 Allen Plaza	30 Ivan Allen Jr. Boulevard	Barry Real Estate	0	10,127	252,887	0	582	2005
<i>Total</i>			<i>1,876</i>	<i>129,212</i>	<i>265,787</i>	<i>102</i>	<i>2,437</i>	
<b>Westside (2001 Bond Issue)</b>								
Gateway Apartments	370 Northside Drive	Northside Village Development	261	8,000	0	0	360	2005
Centennial House	115 W Peachtree Place	Novare & ANDP	101	3,000	0	0	142	2002
Museum Tower	285 Centennial Olympic Park Drive	Harold A. Dawson Co., Selig Enterprises, Southeast Capital Partners	167	30,000	0	0		2002
123 Luckie	123 Luckie Street	Center City Housing Corporatio	49	3,600	0	0		2000
Northyards	North Avenue & Northside Drive	Northyards Partners LLC	0	0	250,000	0	0	2001
Historic Westside Village	825 and 831 MLK Jr. Drive	Historic Westside Partners	0	35,000	0	0	0	2001
<i>Total</i>			<i>578</i>	<i>79,600</i>	<i>250,000</i>	<i>0</i>	<i>502</i>	
<b>Westside (2005 Bond Issue)</b>								
World of Coke	Pemberton Place	Coca-Cola Company	0	83,000	0	0	500	2007
55 Allen Plaza	55 Ivan Allen Jr. Boulevard	Barry Real Estate	0	23,220	322,970	0	772	2007
Marietta Place	300 Marietta Street	Legacy Property Group	0	36,874	0	0	existing	2007
The Ellis	176 Peachtree Street	RD Management	0	1,200	0	127	existing	2007
Park Pavilion	311 Marietta Street	Legacy Property Group	0	45,180	0	242	670	2007
The Glenn	120 Marietta Street	Legacy Property Group	0	5,000	0	110	existing	2006
Historic Westside Village	825-831 MLK Jr. Drive	Trammell Crow Company & Russell New Urban	210	0	0	0	293	2007
<i>Total</i>			<i>210</i>	<i>194,474</i>	<i>322,970</i>	<i>479</i>	<i>2,235</i>	