

Redevelopment Powers Law

The Georgia Redevelopment Powers Law, §§ O.C.G.A. 36-44-1 et seq., requires the Redevelopment Plan to contain specific elements. The following list identifies those elements required by law to be part of the Redevelopment Plan and directs the reader to the section of the Redevelopment Plan containing such required elements.

1. Boundaries of the proposed Redevelopment Area.

The boundaries of the proposed Redevelopment Area are illustrated in Exhibit “A”, and the specific parcels included within the boundary enumerated as part of Exhibit “B.”

2. Explanation of the grounds for a finding by the Atlanta City Council that the Redevelopment Area as a whole has not been subject to growth and development through private enterprise and would not reasonably be expected to develop without the approval of the Redevelopment Plan. (See Section 5.0)

3. Proposed uses of property after redevelopment (See Section 6.1)

4. Redevelopment projects proposed to be authorized by the Redevelopment Plan, the estimated cost of such projects, and the proposed financing method (See Section 7.0)

5. Description of any contracts or agreements creating an obligation for more than one year which are proposed to be entered into by the City of Atlanta or Atlanta Development Authority in order to implement the Redevelopment Plan.

While the precise nature of all contracts is unclear at this time, it is anticipated that the City (either directly or through the Atlanta Development Authority), will enter into a variety of contracts authorized by the Redevelopment Powers Law in order to

implement this Redevelopment Plan. Such contractual arrangements could be with qualified vendors to provide professional services associated with qualifying and issuing bonds, refining design work begun in this Redevelopment Plan, carrying out detailed feasibility studies, or providing project management, legal, engineering, and other services supporting the implementation of the Redevelopment Plan. Other contractual arrangements could include, but may not be limited to, financial agreements for specific projects, public-private ventures, predevelopment activities, marketing, and other tasks in support of the Redevelopment Plan’s implementation.

6. Description of the type of relocation payments proposed to be authorized by the Redevelopment Plan.

Relocation of residences is not anticipated within the Beltline Redevelopment Area. In keeping with the goals of the Redevelopment Plan, single-family areas are not included in the TAD. Similarly, relocation of businesses is not anticipated. If there is relocation of business, relocation expenses may be provided under all applicable federal, state and local guidelines if public funds are used for property acquisition and such sources of funds require relocation benefits to be offered to tenants.

7. A statement that the proposed Redevelopment Plan conforms to the City of Atlanta’s CDP, the Zoning Ordinance, and building codes, or explains exceptions thereto.

The Redevelopment Plan has been developed in consultation with the City of Atlanta and with extensive public involvement. The Comprehensive Development Plan (CDP) is

the City's land use policy document, and the Zoning Ordinance (ZO) legally governs land use in the City. To the extent the CDP and ZO are inconsistent with the Redevelopment Plan, and to the extent the City decides to amend them to incorporate the concepts in the Redevelopment Plan, the City will follow its customary processes for CDP and ZO amendments required under State law and City ordinances, with their attendant public notice and hearing requirements.

8. Estimated redevelopment costs to be incurred or made during the implementation of the Redevelopment Plan. (See Section 7.0)

9. A recitation of the last known assessed valuation of the Redevelopment Area and the estimated assessed value following redevelopment. (See Section 8.0)

10. Provisions stating that historic properties will not be substantially altered in any way inconsistent with standards for rehabilitation, or will not be demolished unless the feasibility for reuse has been evaluated using the same technical standards as those utilized by the State Historic Preservation Officer.

Section 5.1.4 summarizes the historic resources within the Redevelopment Area boundary, and additional information is provided in the supporting documentation. The plan proposes that historic properties not be substantially altered in any way inconsistent with standards for rehabilitation, and that historic structures not be demolished unless the feasibility for reuse has been evaluated using the technical standards of the State Historic Preservation Officer.

11. The proposed date for creating the TAD and its proposed termination date.

It is proposed that the BeltLine TAD be created effective December 31, 2005. The Redevelopment Powers Law provides that the district will exist until all redevelopment costs, including debt service, are paid in full. The TAD is anticipated to expire in 25 years, at the end of 2030.

12. Map specifying the boundaries of the proposed TAD with existing uses and condition of property within the proposed TAD.

A detailed map specifying the TAD boundary is included in Exhibit A. See Section 5.0 for a more general map of the uses and a description of the condition of the property within the boundary.

13. An estimate of the tax allocation increment base of the proposed TAD. (See Section 8.0)

14. The amount of property taxes for computing tax allocation increments.

Section 8.0 specifies the property taxes for computing tax allocation increments. This computation is contingent upon the Fulton County Board of Commissioners and Atlanta Board of Education consenting to the inclusion of their respective ad valorem property taxes in the computation of the tax allocation increment.

15. The amount of the proposed tax allocation bond issue(s) and the term and assumed rate of interest for such issue(s). (See Section 7.0)

16. An estimate of the positive tax allocation increments for the period covered by the term of the proposed tax allocation bonds. (See Section 8.0)

17. Identification of the property proposed to be pledged for payment or security for payment of the tax allocation bonds.

It is anticipated the bonds will be secured by the positive tax allocation increment from eligible ad valorem taxes levied by the City of Atlanta and Fulton County, including the amount levied by the City for the Atlanta Public Schools. Inclusion of ad valorem taxes levied by Fulton County and the Atlanta Public Schools in the computation of the tax allocation increment is contingent upon receiving the consent of those bodies.

18. Any other information that may be required by resolution of the City of Atlanta.

No other required information is known at this time.

As summarized above and demonstrated more fully by the referenced sections, this Redevelopment Plan includes all elements required by Georgia law.

