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

DATE: 5/1/2008

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
ZACHARY WILLIAMS, COUNTY MANAGER, FULTON COUNTY
LOUVERSIA SIMON, PRESIDENT, ATLANTA PLANNING ADVISORY BOARD
ATLANTA DEVELOPMENT AUTHORITY BOARD OF DIRECTORS
ATLANTA BELTLINE INC. 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: 1ST QUARTER 2008

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EVENTS AND OPENINGS



National Rebuilding Day

Events: Rebuilding Together Atlanta (RTA) celebrated National Rebuilding Day on April 26th. Hundreds of volunteers participated in rehabilitating the homes of 32 low-income Atlantans, including the elderly, disabled, military veterans and families in need. RTA was the recipient of an award of \$500,000 in Westside TAD Neighborhood Fund monies for the rehabilitation of homes in the Vine City and English Avenue communities. Volunteers from the Atlanta Development Authority assisted in painting, landscaping and the removal and replacement of front

porch screens for an 89-year-old homeowner who lives with her daughter. Visit the following link to watch a story about the project on Channel 46:

<http://www.cbs46.com/video/16012060/index.html>

Openings:

- **Hilton Garden Inn** (Westside TAD), formerly know as Park Pavilion, opened its doors to guests in March. Legal Seafoods, which has started build-out and is projected to open in June, and Johnny Rockets have both signed on as tenants in the hotel.
- The grand opening of **The PEASANT Bistro** (Westside TAD) was celebrated on February 28th with a fundraiser benefiting The American Cancer Society. Overlooking Centennial Olympic Park with a breathtaking view of Atlanta, PEASANT Bistro gives diners a cosmopolitan experience, with a warm and inviting atmosphere. The restaurant joins Starbucks and Carvel/Cinnabon at 250 Park Place in the Luckie Marietta District.
- **Maxim Prime** (Westside TAD), located in The Glenn Hotel, opened in late March. This modern steakhouse is a collaboration between Maxim Magazine and renowned restaurateur Jeffrey Chodorow.
- Urban Realty Partners celebrated the receipt of Silver LEED certification for **Oakland Park** (Eastside TAD), on February 28th. Located across the street from Oakland Cemetery, this is the first LEED certified multi-family residential project in Atlanta. Also, **Stella Neighborhood Trattoria**, featuring affordable, freshly-prepared Italian food served in a cozy neighborhood setting, recently opened in the first floor of Oakland Park.



Maxim Prime in the Westside TAD

PERRY BOLTON TAD

Four 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 8th the Perry Bolton TAD Neighborhood Advisory Committee reviewed the four projects. The ADA Board of Directors received recommendations from the Advisory Committee on November 15th and all four projects were approved. Legislation approving the projects and the bond issue was introduced to City Council by Councilmember Moore on April 21st. ADA anticipates that the City will issue bonds to support all approved projects by 2nd Quarter 2008. Disbursement of funds to developers would begin shortly thereafter.

WESTSIDE TAD

Fourteen 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 were communicated to the ADA Board of Directors for approval at their April 17th meeting. The bond ordinance will be introduced to City Council in May. ADA anticipates the City will issue bonds to support approved projects in the Westside TAD by 3rd Quarter 2008. Disbursement of funds to developers would begin shortly thereafter.

AFFORDABLE WORKFORCE HOUSING UPDATE

The City's first five TADs have funded approximately 1,900 affordable housing units to date in the Eastside, Westside and Atlantic Station TADs. Approximately 650 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, 110 affordable ownership units have closed at TWELVE Centennial Park, Oakland Park, The Reynolds, Renaissance Walk and Tribute Lofts. Additionally, 421 apartments at Capitol Gateway have been completed, of which 254 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, 110 units priced between \$144,000 and \$155,000 have closed at The Reynolds, Tribute Lofts, Oakland Park, TWELVE Centennial Park and Renaissance Walk.*

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 50% (353 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 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.

ATTACHMENT A

Approved TAD Projects

Project	Location	Developer	Housing			Hotel	Structured	TAD Funding	Project Cost	Completion
			Units	Retail SF	Office SF	Rooms	Parking			
Eastside (2005 Bond Issue)										
30 Allen Plaza	30 Ivan Allen Jr. Boulevard	Barry Real Estate	0	10,127	252,887	0	582	\$2,300,000	\$41,387,995	2005
The Reynolds	565 Peachtree Street	Urban Realty Partners	130	15,000	0	0	285	\$4,300,000	\$34,200,000	2006
TWELVE	400 W. Peachtree Street	Novare Group	517	20,600	12,900	102	863	\$11,000,000	\$122,575,000	2007
Tribute Lofts	480 John Wesley Dobbs	InVision Group	147	7,110	0	0	246	\$3,200,000	\$32,224,084	2007
Oakland Park	563 Memorial Drive	Urban Realty Partners	65	6,375	0	0	143	\$1,800,000	\$16,170,000	2007
Renaissance Walk	177-205 Auburn Avenue	Integral Real Estate Group &	160	27,000	0	0	318	\$4,000,000	\$48,492,441	2007
Capitol Gateway	90 Memorial Drive	Trammell Crow Residential,	857	43,000	0	0	surface	\$5,300,000	\$115,000,000	2010
<i>Total</i>			889	61,085	12,900	102	1,570	\$20,000,000	\$219,461,525	
Westside (2001 Bond Issue)										
123 Luckie	123 Luckie Street	Center City Housing Corporatio	49	3,600	0	0		\$1,225,000	\$29,037,000	2000
Northyards	North Avenue & Northside Drive	Northyards Partners LLC	0	0	250,000	0	0	\$1,900,000	\$16,781,045	2001
Historic Westside Village	825 and 831 MLK Jr. Drive	Historic Westside Partners	0	35,000	0	0	0	\$11,899,576	\$157,927,755	2001
Centennial House	115 W Peachtree Place	Novare & ANDP	101	3,000	0	0	142	\$5,800,000	\$53,760,876	2002
Museum Tower	285 Centennial Olympic Park Drive	Harold A. Dawson Co.,	167	30,000	0	0		\$480,000	\$12,764,550	2002
Gateway Apartments	370 Northside Drive	Northside Village Development	261	8,000	0	0	360	\$422,575	\$16,781,045	2005
<i>Total</i>			268	33,000	0	0	142	\$6,280,000	\$66,525,426	
Westside (2005 Bond Issue)										
The Glenn	120 Marietta Street	Legacy Property Group	0	5,000	0	110	existing	\$1,300,000	\$7,928,604	2006
World of Coke	Pemberton Place	Coca-Cola Company	0	83,000	0	0	500	\$1,500,000	\$20,945,698	2007
55 Allen Plaza	55 Ivan Allen Jr. Boulevard	Barry Real Estate	0	23,220	322,970	0	772	\$0	\$0	2007
Marietta Place	300 Marietta Street	Legacy Property Group	0	36,874	0	0	existing	\$4,400,000	\$88,500,000	2007
The Ellis	176 Peachtree Street	RD Management	0	1,200	0	127	existing	\$5,400,000	\$64,026,561	2007
Park Pavilion	311 Marietta Street	Legacy Property Group	0	45,180	0	242	670	\$0	\$0	2008
Historic Westside Village	825-831 MLK Jr. Drive	Trammell Crow Company &	210	0	0	0	293	\$3,000,000	\$25,866,933	2008
<i>Total</i>			210	189,474	322,970	369	2,235	\$14,300,000	\$199,339,192	
Atlantic Station (2001 & 2006 Bond Issues)										
<i>Total</i>			3,579	1,327,000	1,018,787	101	22,300	\$0	\$2,000,000,000	2010
Princeton Lakes (2006 Bond Issue)										
Mixed-Use	Camp Creek Parkway	Princeton Lakes Partners LLC	470	460,767	92,000	TBD	surface	\$17,900,000	\$308,759,336	2008
Single-Family	Camp Creek Parkway	Pulte Homes Corporation	844	0	0	0	0	\$0	\$0	2008
<i>Total</i>			1,314	460,767	92,000	0	0	17,900,000	308,759,336	

ATTACHMENT B

Status of Approved Residential Projects

Project	Units Planned	Units Under Construction	Units Under Contract	Units Closed/ Rented	Total Units	
Eastside						
	Affordable	0	0	5	64	104
	Market Rate	0	0	33	202	413
TWELVE		0	0	38	266	517
	Affordable	0	0	1	17	26
	Market Rate	0	0	0	52	104
The Reynolds		0	0	1	69	130
	Affordable	0	0	1	6	13
	Market Rate	0	0	0	1	52
Oakland Park		0	0	1	7	65
	Affordable	0	0	5	4	32
	Market Rate	0	0	16	9	0
Renaissance Walk		0	0	21	13	32
	Affordable	0	0	0	19	29
	Market Rate	0	0	2	49	118
Tribute Lofts		0	0	2	68	147
	Affordable	260	0	N/A	163	514
	Market Rate	176	0	N/A	89	343
Capitol Gateway		436	0	0	252	857
	Total Affordable	260	0	12	273	718
	Total Market Rate	176	0	51	402	1030
	TOTAL	436	0	63	675	1748
Westside						
	Affordable	N/A	N/A	N/A	N/A	0
	Market Rate	0	36	2	30	210
Historic Westside Village		0	36	2	30	210
	Affordable	0	0	0	194	194
	Market Rate	0	0	0	67	67
Gateway Apartments		0	0	0	261	261
	Affordable	0	0	0	26	26
	Market Rate	0	0	0	75	75
Centennial House		0	0	0	101	101
	Affordable	N/A	N/A	N/A	N/A	0
	Market Rate	0	0	0	167	167
Museum Tower		0	0	0	167	167

	Affordable	N/A	N/A	N/A	N/A	0
	Market Rate	0	0	0	49	49
123 Luckie		0	0	0	167	49
	Total Affordable	0	0	0	220	220*
	Total Market Rate	0	36	2	388	568
	TOTAL	0	36	2	608	788

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
	Total Affordable	160	0	0	668	828*
	Total Market Rate	750	485	0	1516	2751
	TOTAL	910	485	0	2,184	3,579

Princeton Lakes						
	Affordable	N/A	N/A	N/A	N/A	N/A
	Market Rate	0	0	0	347	350
Apartments		0	0	0	347	350
	Affordable	N/A	N/A	N/A	N/A	N/A
	Market Rate	152	43	58	703	964
Single Family/Townhomes		152	43	58	703	964
	Total Affordable	0	0	0	0	0*
	Total Market Rate	152	43	58	1050	1503
	TOTAL	152	43	58	1,050	1,503