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CITY OF ATLANTA TAX ALLOCATION DISTRICTS QUARTERLY REPORT

DATE: 5/20/2009

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
DREWNELL THOMAS, PRESIDENT, ATLANTA PLANNING ADVISORY BOARD
ATLANTA DEVELOPMENT AUTHORITY BOARD OF DIRECTORS
ATLANTA BELTLINE INC. BOARD OF DIRECTORS
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JIM GLASS, CHIEF FINANCIAL OFFICER
ROGER BHANDARI, ACTING CITY ATTORNEY
JAMES E. SHELBY, COMMISSIONER OF PLANNING AND COMMUNITY
DEVELOPMENT

SUBJECT: TAX ALLOCATION DISTRICT QUARTERLY REPORT: 1ST QUARTER 2009

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Allen Plaza in the Westside TAD



W Hotel Interior in the Westside TAD

OPENINGS

45 Allen Plaza, home to the new W Atlanta-Downtown, opened to guests in January. The project, part of Barry Real Estate's Allen Plaza 9-block mixed-use development in Centennial Hill, was funded in part through the 2008 Westside TAD bond issue.

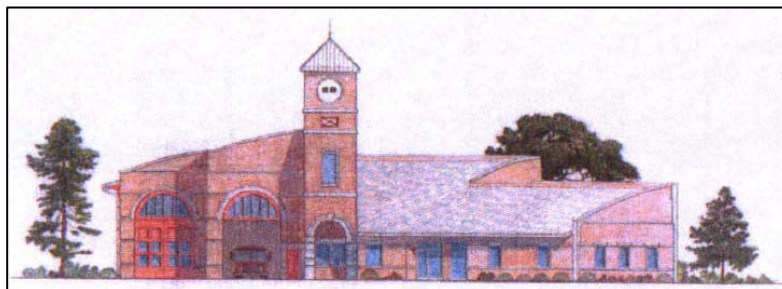
Owned and developed by Barry Real Estate, W Atlanta-Downtown provides a full contemporary lifestyle experience, featuring 237 stylish guest rooms, 74 luxury condominiums, three destination bars including DRINKSHOP, the W living room bar, and WETBAR, chef and restaurateur Laurent Tourondel's BLT Steak, a glamorous zero-edge pool on the 16th-floor, signature Bliss Spa, more than 8,900 square feet of meeting and event space and a private helipad.

FIRE STATION 28

Although the inaugural Perry Bolton TAD bond issue is currently on hold due to capital and real estate markets constraints, we are pleased to be in a position to fund an essential public purpose project in the TAD. Up to \$4.5 million in Perry Bolton TAD funds will be provided for the construction of a replacement Fire Station 28.

Replacement Atlanta Fire Rescue Station 28 will be located at 1929 Hollywood Road in the Riverside Community (NPU D, Council District 9). The 11,777 square foot facility is a two-bay fire station designed to accommodate a complement of ten firefighters. The station will also feature a mini-police precinct and a community room with a visitor capacity of 100, including adequate on-site parking. LEED Silver Certification will be pursued.

Both the ADA Board of Directors and the Atlanta City Council have approved TAD funding for Fire Station 28. Construction of the station will begin within the next couple of months with completion targeted for summer 2010.

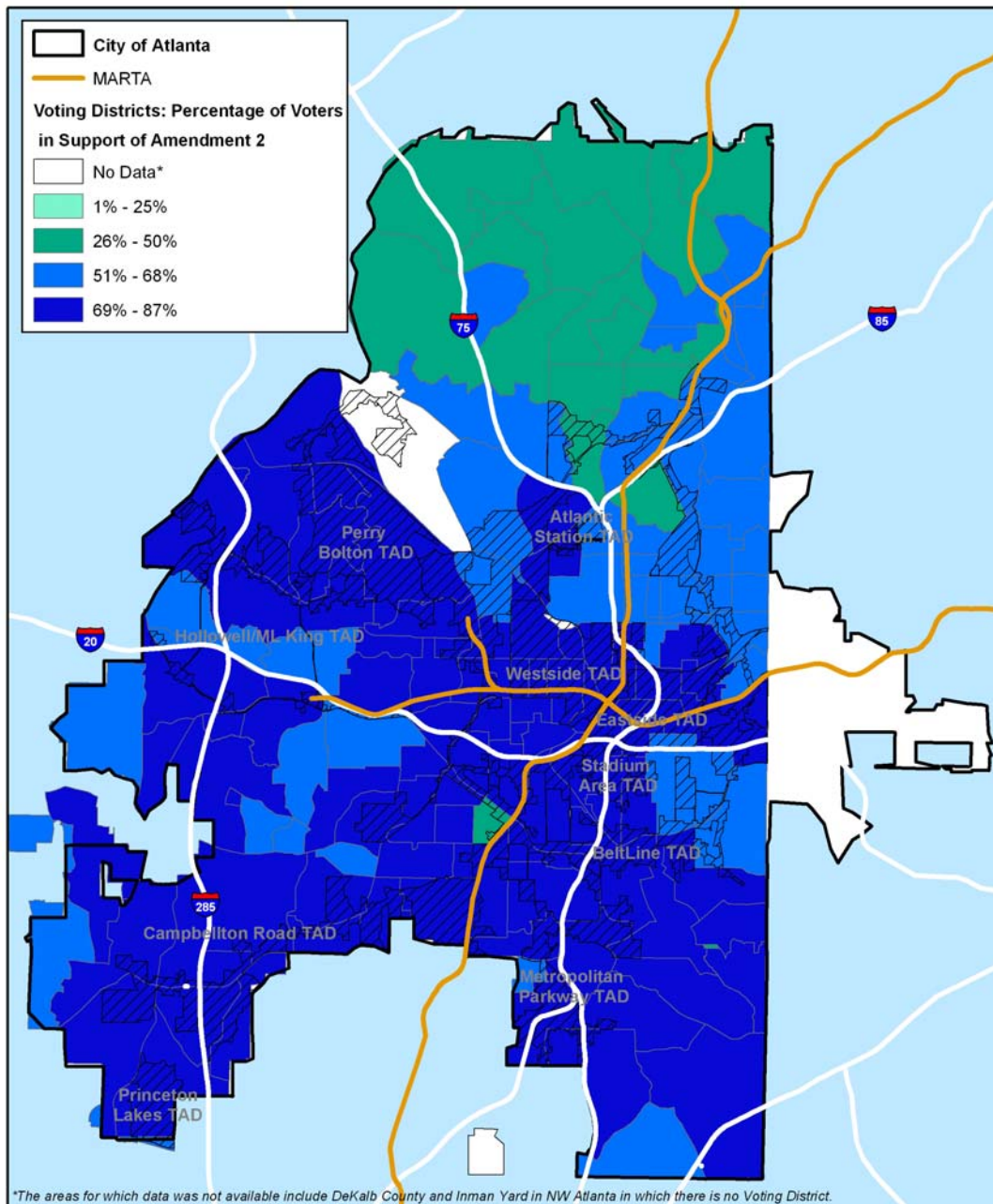


Rendering of Fire Station 28 in the Perry Bolton TAD

PASSAGE OF HOUSE BILL 63

On April 22nd Governor Perdue signed into law House Bill 63, re-enacting the Georgia Redevelopment Powers Law that governs how tax allocation districts are implemented in the State of Georgia. The passage of this bill affirms the use of this effective redevelopment tool, a national best practice in this country for the past 30 years.

In November 2008, the referendum on tax allocation districts was affirmed statewide, supporting a school districts ability to voluntary participate in a tax allocation district. In Atlanta, 63 percent of voters supported Amendment 2, which provides cities, counties and school boards the option to contribute to tax allocation districts for community redevelopment.



BELTLINE TAD

The BeltLine Affordable Housing Trust Fund (BAHTF), administered by the Urban Residential Finance Authority, became operational with the launch of affordable housing developer incentives and the downpayment assistance program available to qualified buyers for homes and condos located in the BeltLine TAD ranging from 10 to 20 percent of purchase price. The October 2008 BeltLine TAD bond sale capitalized the BAHTF with \$8.8 million. Fifteen percent of the net proceeds of each BeltLine TAD bond sale are dedicated to the BAHTF.

In March, Atlanta BeltLine, Inc. (ABI), the City of Atlanta, GDOT, Amtrak, MARTA, the Atlanta Regional Commission, the Transit Implementation Board and others reached an agreement that preserves the Northeast BeltLine Corridor to be used exclusively by the BeltLine and identified an alternate route for future passenger rail service. Earlier that month, the City Council adopted four of the ten Subarea Master plans, marking a major step forward for several BeltLine communities.

AFFORDABLE WORKFORCE HOUSING UPDATE

The City's first five TADs have funded approximately 1,800 affordable housing units to date in the Eastside, Westside and Atlantic Station TADs. Approximately 600 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, 146 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”). 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, 146 units priced between \$139,900 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 44% (428 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 246 affordable units to date, representing 26% of the total units financed with Westside TAD funds.

ATTACHMENT A

Status of Approved Residential Projects

Project	Units Planned	Units Under Construction	Units Under Contract	Units Closed/ Rented	Total Units	
Eastside						
	Affordable	0	0	0	87	104
	Market Rate	0	0	23	236	413
TWELVE		0	0	23	323	517
	Affordable	0	0	0	21	26
	Market Rate	0	0	3	67	104
The Reynolds		0	0	3	88	130
	Affordable	0	0	0	10	13
	Market Rate	0	0	2	6	52
Oakland Park		0	0	2	16	65
	Affordable	0	0	0	8	32
	Market Rate	0	0	16	13	128
Renaissance Walk		0	0	16	21	160
	Affordable	0	0	1	20	29
	Market Rate	0	0	2	86	118
Tribute Lofts		0	0	3	106	147
	Affordable	272	0	N/A	242	514
	Market Rate	200	0	N/A	143	343
Capitol Gateway		472	0	0	385	857
	Total Affordable	272	0	1	388	718
	Total Market Rate	200	0	46	551	1158
	TOTAL	472	0	47	939	1876

Westside						
	Affordable	N/A	N/A	N/A	N/A	N/A
	Market Rate	0	0	7	3*	74
45 Allen Plaza		0	0	7	3	74
	Affordable	N/A	N/A	N/A	N/A	N/A
	Market Rate	0	0	0	18	112
Castleberry Point		0	0	0	18	112
	Affordable	26	0	0	0	26
	Market Rate	197	0	0	0	197
Northside Plaza		223	0	0	0	223
	Affordable	N/A	N/A	N/A	N/A	N/A
	Market Rate	0	30	17	36	210
Historic Westside Village		0	30	17	36	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	N/A
Market Rate	0	0	0	167	167
Museum Tower	0	0	0	167	167
Affordable	N/A	N/A	N/A	N/A	N/A
Market Rate	0	0	0	49	49
123 Luckie	0	0	0	167	49
Total Affordable	26	0	0	220	246*
Total Market Rate	197	30	24	415	951
TOTAL	223	30	24	635	1,171

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	306	0	339	656	
Apartments	0	306	0	339	656	
Affordable	N/A	N/A	N/A	N/A	N/A	
Market Rate	99	7	0	845	964	
Single Family/Townhomes	99	7	0	845	964	
Total Affordable	0	0	0	0	0*	
Total Market Rate	99	313	0	1184	1503	
TOTAL	99	313	0	1,184	1,503	

ATTACHMENT B

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
Total			1,876	129,212	265,787	102	2,437	\$31,900,000	\$410,049,520	
Westside (2001 Bond Issue)										
123 Luckie	123 Luckie Street	Center City Housing Corporatio	49	3,600	0	0		\$11,899,576	\$366,867,164	2000
Northyards	North Avenue & Northside Drive	Northyards Partners LLC	0	0	250,000	0	0	\$0	\$0	2001
Historic Westside Village	825 and 831 MLK Jr. Drive	Historic Westside Partners	0	35,000	0	0	0	\$0	\$0	2001
Centennial House	115 W Peachtree Place	Novare & ANDP	101	3,000	0	0	142	\$1,225,000	\$29,037,000	2002
Museum Tower	285 Centennial Olympic Park Drive	Harold A. Dawson Co.,	167	30,000	0	0		\$1,900,000	\$268,850	2002
Gateway Apartments	370 Northside Drive	Northside Village Development	261	8,000	0	0	360	\$480,000	\$5,800,000	2005
Total			578	79,600	250,000	0	502	\$15,504,576	\$401,973,014	
Westside (2005 Bond Issue)										
The Glenn	120 Marietta Street	Legacy Property Group	0	5,000	0	110	existing	\$1,500,000	\$428,612,905	2006
World of Coke	Pemberton Place	Coca-Cola Company	0	83,000	0	0	500	\$7,400,000	\$96,400,000	2007
55 Allen Plaza	55 Ivan Allen Jr. Boulevard	Barry Real Estate	0	23,220	322,970	0	772	\$3,000,000	\$36,124,000	2007
Marietta Place	300 Marietta Street	Legacy Property Group	0	36,874	0	0	existing	\$1,300,000	\$7,928,604	2007
The Ellis	176 Peachtree Street	RD Management	0	1,200	0	127	existing	\$4,100,000	\$65,386,383	2007
Park Pavilion	311 Marietta Street	Legacy Property Group	0	45,180	0	242	670	\$4,400,000	\$88,500,000	2008
Historic Westside Village	825-831 MLK Jr. Drive	Trammell Crow Company &	210	0	0	0	293	\$30,000,000	\$0	2008
Total			210	194,474	322,970	479	2,235	\$51,700,000	\$722,951,892	
Westside (2008 Bond Issue)										
45 Allen Plaza	45 Ivan Allen Jr. Boulevard	Barry Real Estate Companies	76	16,409	0	121	0	\$7,094,787	\$162,698,317	2009
Castleberry Point	333 Nelson Street	Miller Gallman Developers	112	35,663	0	291	610	\$1,952,167	\$31,785,000	2008
Northside Plaza	400 & 445 Markham Street	Harold A. Dawson Co.	223	12,900	0	0	TBD	\$1,404,920	\$36,124,000	2010
Historic Westside Village	Martin Luther King Jr. Drive	Russell New Urban/Trammell C	0	30,844	0	0	0	\$236,213	\$7,619,205	2009
Technology Enterprise Par	369-388 Technology Circle	The University Financing Founc	0	0	172,880	0	0	\$2,792,299	\$65,386,383	2009
Center for Civil and Humar	Ivan Allen Jr. Boulevard & Centennial	National Center for Civil and Hl	0	90,000	0	0	0	\$40,002,441	\$125,000,000	2011
Total			411	185,816	172,880	412	610	\$53,482,827	\$428,612,905	
Atlantic Station (2001 & 2006 Bond Issues)										
Total			3,579	1,327,000	1,018,787	101	22,300	\$189,763,145	\$2,000,000,000	2010
Princeton Lakes (2006 Bond Issue)										
Mixed-Use	Camp Creek Parkway	Princeton Lakes Partners LLC	0	460,767	92,000	160	surface	\$7,400,000	\$145,000,000	2009
Single-Family	Camp Creek Parkway	Pulte Homes Corporation	844	0	0	0	0	\$10,500,000	\$163,759,336	2009
Total			844	460,767	92,000	160	0	\$17,900,000	\$308,759,336	

*Includes tax increment generating projects only. Excludes public purpose projects with the exception of the Center for Civil and Human Rights.

**Projects in the inaugural Perry Bolton TAD bond issue have been approved by the ADA Board of Directors, but have yet to go before City Council for approval.