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CITY OF ATLANTA TAX ALLOCATION DISTRICTS QUARTERLY REPORT

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
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SUBJECT: TAX ALLOCATION DISTRICT QUARTERLY REPORT: 1ST QUARTER 2006

DATE: 4/26/2006

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GROUNDBREAKINGS AND OPENINGS



Eastside TAD: Tribute Lofts

Groundbreakings: Several TAD projects have broken ground recently, including:

- The **Winecoff Hotel** celebrated its groundbreaking on April 21st with a reception attended by representatives from the development team, Council President Lisa Borders, Marta, Central Atlanta Progress, Councilmembers Kwanza Hall and Mary Norwood and ADA. Renamed The Ellis, the redevelopment of this abandoned structure into a 127-room boutique hotel represents a significant milestone in Downtown's renaissance. The hotel is expected to open in April 2007.
- The groundbreaking ceremony for **Tribute Lofts**, located at the intersection of Boulevard and John Wesley Dobbs Avenue, was held on April 25th. Construction on this 147-unit condominium project has begun with completion anticipated for early next year. For more information visit: <http://www.tributelofts.com/>
- Urban Realty Partners broke ground on **Oakland Park**, a 65-unit condominium project across from Oakland Cemetery, on April 17th.

Openings: Novare Group opened the doors to the TWELVE Centennial Park sales center, located in the Biltmore on 6th Street, on April 20th. The sales center features a full-size model of a unit and numerous renderings of the project. There are currently over 1,600 people who have indicated interest in owning a condominium unit at this project in Centennial Hill. For more information, or to schedule an appointment to visit the sales center, visit: <http://www.twelvecentennialpark.com/>.

PRINCETON LAKES TAD BOND ISSUE

Twenty-one million dollars in Princeton Lakes TAD 2006 bonds closed on March 15th. The bond issue will support approximately 460,000 new square feet of retail space, 700 single-family homes, 450 townhomes, 350 apartments and 90,000 square feet of

medical office space. Pulte Homes is responsible for the construction of the large residential portion of the project while Princeton Lakes Partners, as the master developer, prepared the site for mixed-use development by grading and installing infrastructure.

A significant amount of the project has already been constructed, including the two major retail centers, all of the apartments and approximately 150 single-family homes. Publix opened its doors to the public April 21st. This project will provide accessibility to goods previously unavailable in the area.

WESTSIDE TAD NEIGHBORHOOD FUND



Westside TAD Neighborhood

Approximately \$14 million was deposited into the Westside TAD Neighborhood Fund following the bond issuance on December 8th. The Neighborhood Fund was established in the City's legislation to help promote redevelopment in the Vine City and English Avenue Neighborhoods. A Request for Proposals was posted on January 16th and applications were accepted through April 17th. Over 20 applications seeking more than \$40 million in funding were received, greatly exceeding expectations.

Applications are currently under review by ADA staff. Developers of select projects will present before the Westside TAD Neighborhood Advisory Board, after which the ADA Board will determine which projects will be receiving funding. It is anticipated that applicants will be notified of their selection summer, 2006.

AFFORDABLE HOUSING

Westside TAD: While this TAD does not contain an express 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), we have produced 220 units to date, representing 38% of the total units financed with Westside TAD funds.

Atlantic Station TAD: The Developer has set a goal to provide 20% of all residential units to families earning up to 80% AMI. To date, 22% of all housing units constructed, under construction and planned are affordable, including 401 condominiums and 427 apartments.

Eastside TAD: The Eastside TAD Affordable Housing Purchase Program was established to ensure all 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% of units will be affordable, nearly double the target. Thus far, approximately 20 affordable units are under contract at The Reynolds with closings anticipated later this spring.

Perry Bolton TAD: In all, 56% of the multi-family units will be affordable. Thus far, 4 of the 33 new single-family homes completed to date have been set-aside for low-income homeowners. Upon completion, the project will include approximately 240 affordable single family homes, or 20% of all for-sale units.



Eastside TAD: The Reynolds

Princeton Lakes TAD: Although the enabling legislation did not set forth an explicit affordable housing requirement for this TAD, over 75% 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.

OPPORTUNITY BONDS

A significant amount of funding was raised through the 2005 Westside TAD Bond Issuance to build supportive housing, assessment centers and other facilities to reduce homelessness in Atlanta. The Homeless Opportunity Fund Program is designed to assist the City in its effort to end long-term homelessness and to help homeless families and individuals stabilize their lives and regain a stake in the community. The projects will all further the goals of the Homelessness Commission's "Blueprint to End Homelessness."

Agencies are invited to submit applications for grant funding to be used for capital costs for supportive housing projects. For more information or to download the Application, please visit our website at:

<http://www.atlantada.com/adalInitiatives/HomelessnessProgram.jsp>

BELTLINE TAD

The Community Engagement Framework (CEF) public participation process was kicked-off on March 25th with a meeting at City Hall. The CEF will include town hall meetings, an informational toolkit, on-line collaboration of community groups and a centralized website for public input. The purpose of this initiative is to provide an opportunity for citizen participation in the formation of the BeltLine 1, 3 and 5-year workplans, which will be approved by City Council. The workplans will outline priorities for the first BeltLine TAD bond issuance, scheduled for later this year.

The BeltLine Partnership will continue to be responsible for advocacy and communications as well as taking on a fund raising role in partnership with the PATH Foundation and the Trust for Public Land. Additionally, a new not-for-profit corporation will be formed as a subsidiary to ADA to manage the planning and implementation of the BeltLine, including the issuance of bonds to fund infrastructure development and land acquisition. Atlanta BeltLine, Inc., will be directed by a board which includes Mayor Franklin, Ray Weeks, representatives from the Atlanta Public Schools Board and Fulton County, as well as representatives of other public and private stakeholders.