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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  
DR. BEVERLY HALL, SUPERINTENDENT, ATLANTA PUBLIC SCHOOLS  
TOM ANDREWS, COUNTY MANAGER, FULTON COUNTY  
PEGGY HARPER, PRESIDENT, ATLANTA PLANNING ADVISORY BOARD  
ATLANTA DEVELOPMENT AUTHORITY BOARD OF DIRECTORS  
CITY OF ATLANTA OFFICIALS:  
LYNNETTE YOUNG, CHIEF OPERATING OFFICER  
JANICE DAVIS, CHIEF FINANCIAL OFFICER  
LINDA DISANTIS, CITY ATTORNEY  
STEVE COVER, COMMISSIONER OF PLANNING

**SUBJECT:** TAX ALLOCATION DISTRICT QUARTERLY REPORT: 2<sup>ND</sup> QUARTER 2006

**DATE:** 7/28/2006

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## GROUNDBREAKINGS AND OPENINGS

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**Groundbreakings:** The groundbreaking ceremony for **Park Pavilion**, located across the street from the new Georgia Aquarium, was held on June 8<sup>th</sup>. Demolition on the parking garage has begun and the 242-room Hilton Garden Inn is expected to be open for service in October, 2007.



*The Reynolds*



*Camp Creek MarketPlace II*

**Openings:** Several TAD projects have recently opened, including:

- Urban Realty Partners opened the doors to **The Reynolds**. This boutique condominium project, currently featuring four fully-decorated models, is ideally located on Peachtree Street in the SoNo district. For more information on the project, please visit:

<http://www.reynoldsonpeachtree.com/>.

- **Camp Creek MarketPlace II** and **Publix Center** are now open for business in the Princeton Lakes TAD. Publix opened its doors to the public April 21<sup>st</sup> and all major anchors in the Camp Creek MarketPlace project are now open, including the following popular national retailers: DSW, American Signature Furniture, Circuit City and LA Fitness. Other committed retailers include: Mama Fu's Asian House, Starbucks, Subway, America's Best Contacts and Eyeglasses, Hollywood Video, Jason's Deli and Bruster's Real Ice Cream.

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## ATLANTIC STATION TAD BOND ISSUE

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On April 27, 2006 the City of Atlanta issued \$166,515,000 in Atlantic Station TAD bonds. This is the second series of bonds issued to support development in the Atlantic Station TAD. These funds reimbursed the developer for costs already incurred associated with environmental remediation, infrastructure installation and parking facilities.

The Atlantic Station mixed-use development is approximately halfway completed with new projects being announced regularly. The Atlantic, a 46-story, 400-unit luxury condominium to be developed by Novare in partnership with Atlantic Station, LLC was recently announced, as was a Target store slated to open in 2007. Construction on Carter's 201 17<sup>th</sup> Street has begun. Approximately 30% of this 16-story, 350,000 square foot office building is leased and plans for another tower at 271 17<sup>th</sup> Street are underway.

The Town Center retail area in the District is approximately 87% leased. Several new restaurants have recently executed leases and are schedule to open later this year, including Claddagh Irish Pub, Dolce Enoteca and Geisha House.

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## WESTSIDE TAD NEIGHBORHOOD FUND

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Approximately \$14 million was deposited into the Westside TAD Neighborhood Fund following the bond issuance on December 8<sup>th</sup>. Over 20 applications seeking more than \$40 million in funding were received, greatly exceeding expectations. Applicants presented before the Westside TAD Neighborhood Advisory Board on July 25<sup>th</sup>. Recommendations will be presented to the ADA Board on August 17<sup>th</sup>. Applicants should be officially notified of their selection by the end of August.

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## AFFORDABLE HOUSING UPDATE

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**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, 26% of all housing units constructed, under construction and planned are affordable, including 573 condominiums and 255 apartments.

**Eastside TAD:** The Eastside TAD Affordable Housing Purchase 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% of units will be affordable, nearly double the target. Thus far, 22 affordable condo units are under contract at The Reynolds and two units have closed.

**Perry Bolton TAD, West Highlands:** In all, 56% of the multi-family units will be affordable. Thus far, 4 of the 38 new single-family homes completed to date have been set-aside for low-income homeowners with 7 additional affordable units under construction. Upon completion, the project will include approximately 240 affordable single family homes, or 20% of all for-sale units.

**Princeton Lakes TAD:** Although the enabling legislation did not set forth an explicit affordable housing requirement for this TAD, approximately 63% 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



*First Eastside TAD Affordable Unit Closing*



*ADA Staffer Congratulates New Homeowner*

approximately half of the homes (350 homes) will have initial sales prices under \$200,000.

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## **BELTLINE TAD**

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The BeltLine TAD Draft Work Plan was released to the public on May 31<sup>st</sup>. This \$427 million strategic budget plan is the guiding document that will outline priorities for the first BeltLine TAD bond issuance, scheduled for later this year. Public input on the plan was solicited through the Community Engagement Framework and integrated into the final Work Plan which was approved in conjunction with the Series 2006 Bonds and Bond Anticipation Notes by City Council on July 17<sup>th</sup>.

Creation of Atlanta BeltLine, Inc., was formally approved by the ADA Board on June 22<sup>nd</sup>. This entity will manage the planning and implementation of the BeltLine, including the issuance of bonds to fund infrastructure development and land acquisition. Terri Y. Montague was recently hired as president and chief executive officer of the organization. Identified through a nationwide search, Ms. Montague was most recently president and chief operating officer of the Enterprise Community Partners and is a veteran strategic planner. Mayor Franklin, Ray Weeks, representatives from the Atlanta Public Schools Board and Fulton County, as well as representatives from other public and private stakeholders will serve on the Board.

A major milestone in the implementation of the BeltLine vision was achieved on June 30<sup>th</sup> when the City completed the purchase of the Bellwood Quarry property in northwest Atlanta from Vulcan Materials Company and Fulton County. This property is planned for transformation into a 300-acre park which will include a 1.9-billion-gallon drinking water reservoir. Upon completion, the planned Westside Park will be the largest park in the City of Atlanta.