



Underground Atlanta  
86 Pryor Street, SW, Suite 300  
Atlanta, GA 30303  
Phone: 404.880.4100  
Fax: 404.880.9333

## 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: 3<sup>RD</sup> QUARTER 2006

**DATE:** 10/26/2006

---

## TABLE OF CONTENTS

---

<b>AWARDS AND OPENINGS</b>	<b>P. 3</b>
<b>WESTSIDE TAD NEIGHBORHOOD FUND</b>	<b>P. 3</b>
<b>AFFORDABLE HOUSING</b>	<b>P. 4</b>
<b>BELTLINE TAD</b>	<b>P. 5</b>



*Tribute Lofts under Construction in the Eastside TAD*



*The Ellis under Construction in the Westside TAD*



*The Ellis under Construction in the Westside TAD*

---

## GROUNDBREAKINGS AND OPENINGS

---

**Awards: The Glenn** is the recent recipient of three prestigious awards: the 2005 Best in Atlanta Real Estate Rehabilitation/Renovation Award from the Atlanta Business Chronicle, the 2006 Atlanta Urban Design Commission Award of Excellence and the 2006 Exceptional Merit for Historic Preservation from the Atlanta Regional Commission. Constructed in 1923 as part of a larger proposed office complex, the Glenn Building has been vacant for over 20 years. The conversion of this property into a 110-room boutique hotel was facilitated through the subsidization of development costs with federal historic rehabilitation tax credits and Westside TAD funding.

**Openings:** Lane Company's **The Flats**, located in Atlantic Station, opened its doors to residents on August 1<sup>st</sup>. This new student housing community is 95% occupied. For more information on the project, please visit: <http://www.liveattheflats.com/>.

---

## WESTSIDE TAD NEIGHBORHOOD FUND

---

The Atlanta Development Authority's Board of Directors approved funding for ten projects in the Westside tax allocation district (TAD) at their meeting on September 22nd. Approximately \$14 million was generated for the Fund when bonds were issued for the Westside TAD in December 2005. Capital projects supported by the Westside Neighborhood Fund will help to spur new development in the English Avenue and Vine City neighborhoods.

Money from the Fund will allow for the construction of 300 new residential units, the rehabilitation of 60 residential units, the renovation of a neighborhood health center and the demolition of blighted structures. The following is a list of the projects which have been allocated Westside TAD Neighborhood Funds in the first round of funding:

Project Name	Scope	TAD Funding
Neighborhood Union Health & Community Center	7,500 square foot expansion	\$2,625,000
Elm Street Townhomes	28 townhomes	\$835,000
English Avenue Condo Estates	8 unit condominium conversion	up to \$357,869
Proctor Village*	25-28 townhomes	\$1,712,870
Vine City Greenspace	Development of community park	\$600,000
Elm Street Mixed-Income	55 townhomes	up to \$2,000,000
English Avenue Rehabilitation	Rehabilitation of 30 single-family homes	\$300,000
Hagar Civilization Training Missionary Center	Rehabilitation of existing building	up to \$750,000
Historic Westside Village	57 residential units & 7,000 square feet retail	\$1,250,000
NPU-L Demolition Initiative	Demolition of 24 blighted properties	up to \$500,000

*\* This is a funding reservation. Pending detailed project scope and ADA Board approval.*

The Westside TAD Neighborhood Fund will catalyze the revitalization of Vine City and English Avenue in several ways. The partnerships that have been formed between private sector and non-profit agencies will build capacity, enabling these less experienced organizations to become more financially stable and active developers. Furthermore, this program has, and will continue to incentivize other developers to invest in these neighborhoods that have a history of disinvestment and disregard. The projects will benefit existing community stakeholders while providing a renewed vibrancy

throughout the two neighborhoods; approved projects are distributed throughout Vine City and English Avenue, along the periphery as well as in the core.

ADA has posted a second Westside TAD Neighborhood Fund RFP to allocate the



*Elm Street Townhomes in the Westside TAD Neighborhood*

remaining monies in the Neighborhood Fund, which amount to approximately \$2.5 million. The deadline for submission of proposals is November 15<sup>th</sup> at 5:00 pm. For more information, or to download the RFP and Application, please visit our website at: <http://www.atlantada.com/adaInitiatives/rfpRFQ.jsp>

---

## AFFORDABLE HOUSING UPDATE

---

The City's five TADs have produced over 1,200 affordable housing units to date. In addition, another 10 projects are currently underway that will add approximately 1,600 more affordable housing units by 2009.

**Westside TAD:** While 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), we have produced 220 affordable 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%, or 727 units (514 apartments and 213 condominiums), will be affordable, nearly double the target. Thus far, 9 affordable units have closed at The Reynolds.

**Perry Bolton TAD, West Highlands:** In all, 56% (395 units) of the multi-family units will be affordable. Thus far, 8 of the 57 new single-family homes completed and under construction 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.

**Princeton Lakes TAD:** Although the enabling legislation did not set forth an affordable housing requirement for this TAD, approximately 54% (168 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 (350 homes) will have initial sales prices under \$200,000.

---

## BELTLINE TAD

---

The Atlanta City Council approved the BeltLine Work Plan on July 17. The Plan was developed by the ADA in conjunction with the BeltLine Partnership with extensive pro bono support from the Boston Consulting Group. It included one of the most extensive community input processes in the City's history, including input from more than 10,000 surveys, 25 one-on-one office hour sessions and six community meetings. The Five Year Work Plan contemplates \$427 million in BeltLine revenue over the next five years, 20% higher than initial projections.

There are currently over 50 projects under way within the BeltLine TAD, totaling \$1.6 billion of new private investment, including 8,400 new residential units and 1.1 million square feet of new retail space. In addition, over 160 acres of new park land has already been purchased along the BeltLine, including the 137 acre Bellwood Quarry property, which is poised to become one of the great urban parks in America. Throughout the next year the City and the PATH Foundation will partner to begin construction on five new spur trails, totaling approximately seven miles, connecting the BeltLine to existing parks.