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

**DATE:** 5/1/2007

**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  
SAUNDI WILSON, PRESIDENT, ATLANTA PLANNING ADVISORY BOARD  
ATLANTA DEVELOPMENT AUTHORITY BOARD OF DIRECTORS  
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STEVE COVER, COMMISSIONER OF PLANNING

**SUBJECT:** TAX ALLOCATION DISTRICT QUARTERLY REPORT: 1<sup>ST</sup> QUARTER 2007

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## EVENTS AND OPENINGS

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*National Rebuilding Day in English Avenue*

**Events: Rebuilding Together Atlanta (RTA)** celebrated National Rebuilding Day on April 28<sup>th</sup> in English Avenue. RTA, in partnership with the English Avenue CDC, was the recipient of \$300,000 in Westside TAD Neighborhood Fund monies for the rehabilitation of approximately 60 homes in the community. Over 350 volunteers participated in the rehabilitation of 14 homes in English Avenue on National Rebuilding Day. Visit the following link to watch the story about the project on Channel 11:

[http://www.myatltv.com/news/article\\_news.aspx?storyid=96151](http://www.myatltv.com/news/article_news.aspx?storyid=96151)

In celebration of Earth Day, Regent Partners and Melaver hosted a block party and project tours at **Oakland Park** (Eastside TAD) on April 21<sup>st</sup>. The development team is seeking LEED certification for the project, and if awarded will become the first LEED certified multi-family building in Atlanta.

**Openings:** A temporary certificate of occupancy has been granted for Barry Real Estate's **55 Allen Plaza** (Westside TAD). Ernst and Young, the building's anchor tenant, began moving 1,250 employees into the building April 21<sup>st</sup>. Across the street, in Barry Real Estate's **30 Allen Plaza** (Eastside TAD), the French American Brasserie (FAB) opened its doors to the public at the end of March. The three-level, 400-seat restaurant features French and American cuisine and marks the long-awaited debut of the well-known restaurateur in downtown.

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## THIRD ROUND OF WESTSIDE TAD BOND FINANCING

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The application submission deadline for developers interested in applying for proceeds from the third Westside TAD bond issue was April 24<sup>th</sup>. By close of business, ADA had received 16 proposals for tax increment generating projects representing requests of over \$140 million. Funding will be available for projects located in the Westside TAD that meet the goals set forth in the Westside TAD Redevelopment Plan and comply with the Tax Allocation District Policies.

The momentum created by projects around Centennial Olympic Park has raised the profile of adjacent neighborhoods and the numerous development opportunities that exist within them. We anticipate that these funds will have a significant role in catalyzing the redevelopment and revitalization of these areas. Once again, 20% of the proceeds from this bond issue will be deposited in the Westside TAD Neighborhood Fund, which will finance capital projects that will spur a new wave of development in the English Avenue and Vine City neighborhoods. In this round, an additional Fund has been established to fund public purpose initiatives in the TAD. The Public Purpose Project Fund will be supported by a portion of TAD Bond proceeds derived from new projects around Centennial Olympic Park and will help finance projects that serve a public

purpose. Examples include: streetscape improvements, transportation projects, affordable workforce housing and other economic development projects.

ADA anticipates issuing bonds to support all approved projects in the Westside TAD by 4th Quarter 2007. Disbursement of funds to developers will begin shortly thereafter.

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## 4 NEW TADS

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City Council recently approved the creation of four additional tax allocation districts (TADs) to help jumpstart redevelopment in three South Atlanta commercial districts and one West Atlanta corridor: Campbellton Road (#7); Stadium Area (#10); Metropolitan Parkway (#9); Hollowell/ML King (#8). ADA has been working with Fulton County and Atlanta Public Schools staff to provide them with information regarding the unique opportunities that these districts provide for the revitalization of these historic commercial corridors. We are optimistic that the Board of Education and the Board of Commissioners will both consider legislation to allow for the inclusion their respective property taxes in these four new TADs by the end of 2<sup>nd</sup> Quarter.

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### WESTSIDE TAD NEIGHBORHOOD FUND

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ADA posted a second Westside TAD Neighborhood Fund RFP in October 2006 to source qualified projects for the remaining monies in the Neighborhood Fund, amounting to approximately \$2.5 million. Of the nine proposals received, two projects have been approved by the ADA Board of Directors: Vine Square and the Vine City Park. Dynasty Holdings was awarded \$600,000 for the construction of Vine Square, an 8,000 square foot commercial building on Simpson Street. The site, currently home to a shuttered Church's Chicken, will be transformed with the addition of street-level retail space, offices and improved streetscaping. An additional \$300,000 was awarded to Park Pride, for the acquisition of land in adjacent to the existing Vine City Park for future park expansion.



*Vine Square Site: Before*



*Vine Square Project: After*

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## AFFORDABLE WORKFORCE HOUSING UPDATE

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

**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 727 units (514 apartments and 213 condominiums), will be affordable, nearly double the target. Thus far, 14 affordable units have closed at The Reynolds.

**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, the sale of 14 affordable units have closed and these units in The Reynolds. We anticipate units in other projects will begin closing late spring.

**Perry Bolton TAD, West Highlands:** Fifty-six percent (395 units) of the multi-family units will be affordable. Upon completion, the project will include approximately 240 affordable single family homes, or 20% of all for-sale units. Thus far, 26 of the 57 new single-family homes completed have been set-aside for workforce homeowners.

**Princeton Lakes TAD:** The enabling legislation did not set forth an affordable housing requirement for this TAD. Approximately 50% (301 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.

**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.