



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**

**DATE:** 10/22/2008

**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  
LOUVERSIA SIMON, PRESIDENT, ATLANTA PLANNING ADVISORY BOARD  
ATLANTA DEVELOPMENT AUTHORITY BOARD OF DIRECTORS  
ATLANTA BELTLINE INC. BOARD OF DIRECTORS  
CITY OF ATLANTA OFFICIALS:  
GREGORY GIORNELLI, CHIEF OPERATING OFFICER  
JIM GLASS, CHIEF FINANCIAL OFFICER  
ELIZABETH B. CHANDLER, CITY ATTORNEY  
JAMES E. SHELBY, COMMISSIONER OF PLANNING AND COMMUNITY  
DEVELOPMENT

**SUBJECT:** TAX ALLOCATION DISTRICT QUARTERLY REPORT: 3<sup>RD</sup> QUARTER 2008

---

\* Information contained in this Report pertains to nine of the ten City of Atlanta TADs. The monthly BeltLine TAD e-newsletter, Atlanta Connected, is available at [www.beltline.org](http://www.beltline.org)

---

**TABLE OF CONTENTS**

---

<b>GROUNDBREAKINGS AND OPENINGS</b>	<b>P. 3</b>
<b>AMENDMENT #2</b>	<b>P. 3</b>
<b>BOND ISSUE DELAYS</b>	<b>P. 4</b>
<b>AFFORDABLE WORKFORCE HOUSING</b>	<b>P. 5</b>
<b>STATUS OF APPROVED RESIDENTIAL PROJECTS</b>	<b>ATTACHMENT A</b>
<b>APPROVED TAD PROJECTS TO DATE</b>	<b>ATTACHMENT B</b>

---

## GROUNDBREAKINGS AND OPENINGS

---



*Vine City Park in the Westside TAD*

On September 9<sup>th</sup> a groundbreaking ceremony was held for the **Vine City Park (Westside TAD)**. The new 1.26-acre public park, located in the Vine City neighborhood on Magnolia Street, between Graves Street and Walnut Street, will feature a plaza, playground, event lawn, walking paths, a picnic pavilion, and formal gardens.

The park design was developed through Park Pride's Park Visioning initiative in coordination with the City of Atlanta Department of Parks,

Recreation and Cultural Affairs. Funding for the park was provided through the Westside TAD Neighborhood Fund in addition to grants from the Community Foundation of Atlanta, the Arthur M. Blank Family Foundation and ACoRA. A total of \$600,000 in Westside TAD Neighborhood Funds will be provided for Phase I development and an additional \$300,000 has been allocated for land acquisition and development associated with Phase II.

Phase I is anticipated to be complete 1<sup>st</sup> quarter 2009.

Several restaurants have opened recently in the newly established **Luckie Marietta District (Westside TAD)**, a six-acre mixed-use development around Centennial Olympic Park:

- In August, **Legal Sea Foods** opened at the Hilton Garden Inn. Legal Sea Foods, celebrating 40 years as an award winning seafood restaurant, offers over 40 varieties of fresh fish and shellfish flown in daily.
- **The Wine Loft, opened early October**, is an upscale wine bar featuring over 90 wines by the glass and 200 by the bottle as well as a limited menu designed for pairing.
- **Rise Sushi Lounge**, a modern sushi restaurant which opened this month, features top-grade seafood and the freshest produce available in Atlanta, with an emphasis on ingredients caught or harvested regionally.



---

## AMENDMENT #2

---

In February 2008, a Georgia Supreme Court ruling revoked the right of school districts statewide to invest future financial resources in redevelopment projects. This decision has severely handicapped TAD programs across the state. Amendment 2 would restore to each school district the ability to choose to participate in TADs and the terms of their participation.

TADs have been around for 50 years and today, they are a national best practice, approved by law in 49 states. All but three of those 49 states permit the participation of local school districts. TADs have demonstrated success as redevelopment tools that allow local communities to transform blighted areas into vibrant neighborhoods.

The upcoming referendum, on the November 4, 2008 ballot, allows voters to restore the ability of local boards of education to participate in a TAD. On November 4th, vote yes on Amendment 2 to empower communities with the tools to facilitate revitalization. Amendment 2 restores to school systems the power, if they so choose, to help their communities grow. Amendment 2 puts that local control back in their hands.

For more information, please visit the Georgians for Community Redevelopment website at: [www.georgiaTAD.org](http://www.georgiaTAD.org)

**Vote YES on Amendment 2. Vote YES for Georgia's future.**

**Ballot Language: Amendment 2**

*To authorize local school districts to use tax funds for community redevelopment purposes.*

*Senate Resolution No. 996  
Resolution Act No. 777  
Ga. L. 2008, p.1211*

*"Shall the Constitution of Georgia be amended so as to authorize community redevelopment and authorize counties, municipalities, and local boards of education to use tax funds for redevelopment purposes and programs?"*

---

## **BOND ISSUE DELAYS**

---

The recent events in the global capital markets have had a negative impact on the municipal bond market and our ability to sell TAD bonds. Given recent market upheaval, we have put the Westside and Perry Bolton TAD bond issues on hold temporarily until the market has stabilized, at which point we will reassess the situation and revise the timeline as necessary.

Despite this setback, we remain committed to issuing these bonds and financing redevelopment activities in the Westside and Perry Bolton TADs as soon as it is practically possible to do so.

---

## 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, 142 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, 142 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 50% (388 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 220 affordable units to date, representing 38% 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	
<b>Eastside</b>						
	Affordable	0	0	3	83	104
	Market Rate	0	0	1	218	413
<b>TWELVE</b>		0	0	4	301	517
	Affordable	0	0	1	22	26
	Market Rate	0	0	1	56	104
<b>The Reynolds</b>		0	0	2	78	130
	Affordable	0	0	1	11	13
	Market Rate	0	0	0	3	52
<b>Oakland Park</b>		0	0	1	14	65
	Affordable	0	0	2	7	32
	Market Rate	0	0	4	13	128
<b>Renaissance Walk</b>		0	0	6	20	160
	Affordable	0	0	0	19	29
	Market Rate	0	0	7	82	118
<b>Tribute Lofts</b>		0	0	7	101	147
	Affordable	272	0	N/A	242	514
	Market Rate	200	0	N/A	143	343
<b>Capitol Gateway</b>		472	0	0	385	857
	<b>Total Affordable</b>	272	0	7	384	718
	<b>Total Market Rate</b>	200	0	13	515	1158
	<b>TOTAL</b>	<b>472</b>	<b>0</b>	<b>20</b>	<b>899</b>	<b>1876</b>
<b>Westside</b>						
	Affordable	N/A	N/A	N/A	N/A	0
	Market Rate	0	30	0	39	210
<b>Historic Westside Village</b>		0	30	0	39	210
	Affordable	0	0	0	194	194
	Market Rate	0	0	0	67	67
<b>Gateway Apartments</b>		0	0	0	261	261
	Affordable	0	0	0	26	26
	Market Rate	0	0	0	75	75
<b>Centennial House</b>		0	0	0	101	101
	Affordable	N/A	N/A	N/A	N/A	0
	Market Rate	0	0	0	167	167
<b>Museum Tower</b>		0	0	0	167	167

	Affordable	N/A	N/A	N/A	N/A	0
	Market Rate	0	0	0	49	49
123 Luckie		0	0	0	167	49
	<b>Total Affordable</b>	0	0	0	220	220*
	<b>Total Market Rate</b>	0	30	0	397	568
	<b>TOTAL</b>	<b>0</b>	<b>30</b>	<b>0</b>	<b>617</b>	<b>788</b>

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
	<b>Total Affordable</b>	160	0	0	668	828*
	<b>Total Market Rate</b>	750	485	0	1516	2751
	<b>TOTAL</b>	<b>910</b>	<b>485</b>	<b>0</b>	<b>2,184</b>	<b>3,579</b>

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	114	25	0	812	964
Single Family/Townhomes		114	25	0	812	964
	<b>Total Affordable</b>	0	0	0	0	0*
	<b>Total Market Rate</b>	114	331	0	1151	1503
	<b>TOTAL</b>	<b>114</b>	<b>331</b>	<b>0</b>	<b>1,151</b>	<b>1,503</b>

---

**ATTACHMENT B**

---

## Approved TAD Projects

Project	Location	Developer	Housing			Hotel	Structured	TAD Funding	Project Cost	Completion
			Units	Retail SF	Office SF	Rooms	Parking			
<b>Eastside (2005 Bond Issue)</b>										
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
<b>Total</b>			<b>1,876</b>	<b>129,212</b>	<b>265,787</b>	<b>102</b>	<b>2,437</b>	<b>\$31,900,000</b>	<b>\$410,049,520</b>	
<b>Westside (2001 Bond Issue)</b>										
123 Luckie	123 Luckie Street	Center City Housing Corporatio	49	3,600	0	0		\$11,899,576	\$12,764,550	2000
Northyards	North Avenue & Northside Drive	Northyards Partners LLC	0	0	250,000	0	0	\$0	\$29,037,000	2001
Historic Westside Village	825 and 831 MLK Jr. Drive	Historic Westside Partners	0	35,000	0	0	0	\$0	\$16,781,045	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	\$53,760,876	2002
Gateway Apartments	370 Northside Drive	Northside Village Development	261	8,000	0	0	360	\$480,000	\$28,803,239	2005
<b>Total</b>			<b>578</b>	<b>79,600</b>	<b>250,000</b>	<b>0</b>	<b>502</b>	<b>\$15,504,576</b>	<b>\$170,183,710</b>	
<b>Westside (2005 Bond Issue)</b>										
The Glenn	120 Marietta Street	Legacy Property Group	0	5,000	0	110	existing	\$1,500,000	\$20,945,698	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	\$64,026,561	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	\$25,866,933	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	\$41,845,518	2008
<b>Total</b>			<b>210</b>	<b>194,474</b>	<b>322,970</b>	<b>479</b>	<b>2,235</b>	<b>\$51,700,000</b>	<b>\$345,513,314</b>	
<b>Atlantic Station (2001 &amp; 2006 Bond Issues)</b>										
<b>Total</b>			<b>3,579</b>	<b>1,327,000</b>	<b>1,018,787</b>	<b>101</b>	<b>22,300</b>	<b>\$189,763,145</b>	<b>\$2,000,000,000</b>	<b>2010</b>
<b>Princeton Lakes (2006 Bond Issue)</b>										
Mixed-Use	Camp Creek Parkway	Princeton Lakes Partners LLC	776	460,767	92,000	160	surface	\$7,400,000	\$145,000,000	2008
Single-Family	Camp Creek Parkway	Pulte Homes Corporation	844	0	0	0	0	\$10,500,000	\$163,759,336	2008
<b>Total</b>			<b>1,620</b>	<b>460,767</b>	<b>92,000</b>	<b>160</b>	<b>0</b>	<b>\$17,900,000</b>	<b>\$308,759,336</b>	

\*Includes tax increment generating projects only. Excludes public purpose projects.

\*\*Projects in the Perry Bolton and Westside (2008 Bond Issue) TADs have been approved by the ADA Board of Directors. The Perry Bolton bond issue has yet to go before City Council for approval.