



## TAX ALLOCATION DISTRICTS :: *Quarterly Report*

### Fourth Quarter 2010

- Atlanta BeltLine Update
- Affordable Workforce Housing Update

#### Atlanta BeltLine Update

In the fourth quarter of 2010, the Atlanta BeltLine continued to make substantial progress on several ongoing projects. Construction continued on Historic Fourth Ward Park, D.H. Stanton Park and Boulevard Crossing Park Phase I; public officials, private donors and the community broke ground on the Eastside Trail, which will run two and a half miles in length from 10th Street and Monroe Drive to DeKalb Avenue. The Atlanta City Council adopted master plans for Atlanta BeltLine subareas 1 and 10 in southwest and west Atlanta, respectively. In addition, the City of Atlanta and The Atlanta Development Authority reached agreement with Jamestown Properties on the terms of sale of City Hall East.



Historic Fourth Ward Park

#### Affordable Workforce Housing Update

The city's first five TADs have funded approximately 1,500 affordable housing units to date in the Eastside, Westside and Atlantic Station TADs.

**Atlantic Station TAD:** The developer's goal is to provide 20 percent of all residential units to families earning up to 80 percent of the area median income (AMI). To date, 16 percent of all housing units constructed have been affordable. This includes 241 condominiums and 172 apartments.

**Eastside TAD:** The Eastside TAD Affordable Housing Program was established to ensure all residential projects receiving Eastside TAD support will include 20 percent affordable housing targeted to homeowners earning up to 100 percent of AMI or renters earning up to 60 percent of AMI. In all, 32 percent, or 460 units (256 apartments and 204 condominiums), will be affordable. Thus far, 170 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 256 are affordable.

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## Affordable Workforce Housing Update (cont.)

**Compliance:** ADA manages the Eastside Affordable Housing Purchase Program (AHPP). Under this program, 20 percent of all for-sale 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, 170 units priced between \$119,900 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 multifamily rental units are affordable. Upon completion, the project will include approximately 158 affordable single-family homes, or 20 percent of all for-sale units.

**Princeton Lakes TAD:** The enabling legislation did not set forth an affordable housing requirement for this TAD. However, approximately 50 percent of the homes were sold for less than \$200,000, making them affordable to Atlantans earning up to 80 percent of AMI.

**Westside TAD:** This TAD does not contain an affordable housing requirement. Instead, 20 percent 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 22 percent of the total units financed with Westside TAD funds.

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