



Ten Years of TADs in Atlanta

ATLANTA -- For the past ten years, property values in areas designated as tax allocation districts (TADs) in the city of Atlanta have grown faster than the city as a whole. Known nationally as tax increment financing, TADs are considered a national best practice for redevelopment and are gaining ground in Georgia as a successful economic development tool.

The city's ten TADs have an annual growth rate of 30 percent. Atlanta's TAD program has spurred the creation of approximately \$2.3 billion in assessed property value growth over the past decade. This incremental new growth would not have occurred without the intentional intervention by the city, in partnership with Fulton County and Atlanta Public Schools in forming these TADs.

Since 2001, the City of Atlanta has issued \$410 million in TAD bonds, which leveraged \$4.5 billion in private capital. The resulting investment has created more than 2,400 construction jobs and 6,500 permanent positions. Additionally, the construction of 8,000 housing units and 4.2 million square feet of commercial space can be attributed to these investments.

The Westside TAD was Georgia's first TAD, created in 1992 to encompass the downtown area that has since been redeveloped as Centennial Olympic Park. The area was expanded further in 1998 to include the historic neighborhoods of Vine City and English Avenue, west of the Georgia World Congress Center. The Westside TAD area was blighted and its tax digest value of \$271 million reflected decades of disinvestment. With Westside TAD financing and considerable promotion by the Atlanta Development Authority, Central Atlanta Progress and others, catalyst projects such as Museum Tower and Northyards broke ground. After a decade of redevelopment, new investments have resulted in a tax digest value of \$807 million.

The growth of the Westside TAD pales in comparison to two other successful TADs: Atlantic Station and Princeton Lakes. Atlantic Station, on 17th Street in Midtown, grew 58 percent annually between 1999 and 2008. Princeton Lakes, located in Southwest Atlanta and an extension to Camp Creek Marketplace, saw a whopping compound annual growth rate of 126 percent between 2002 and 2008.

The BeltLine TAD has enormous potential to significantly impact Atlanta's future growth, greenspace and transit patterns. The BeltLine will be Atlanta's most transformative TAD yet, enhancing mobility, adding greenspace, encouraging economic development and adding affordable workforce housing in the 45 neighborhoods traversed by its 22 miles of transit and trails. The mere vision of the BeltLine, supported by acquisition of half of the transit corridor and the construction of its first parks and trails, has already spurred nearly 50 new residential and retail developments.

Often, neighborhoods adjacent to the redeveloping TAD district boundaries will also become more attractive places to live, work or play, demonstrating what is referred to as a "halo effect." This is occurring in West Midtown, just outside of Atlantic Station, and in Inman Park, beyond the Eastside TAD. As investment activity in the TAD ramps up, crime tends to decrease and amenities such as parks and new retail stores will pop up.

Although demonstrable progress has been made, much work remains to be done throughout the city. The ADA now expands its focus to launching the commercial corridor TADs of Campbellton Road, Hollowell/MLK, Metropolitan Parkway and the Stadium Area. With a proven record of TAD successes, ADA looks to brighter futures for these underdeveloped corridors of our city.

ABOUT THE ATLANTA DEVELOPMENT AUTHORITY

The Atlanta Development Authority is the official economic development agency for the city of Atlanta. ADA represents in-town Atlanta, which has a population of 530,000 and growing. ADA is a research-based economic development organization, focused on residential, business and investment growth in the city. Visit www.atlantada.com.