

FOR IMMEDIATE RELEASE

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On April 4th, the last day of the legislative session of the Georgia General Assembly, a very important piece of legislation (SR996) was passed that significantly impacts revitalization efforts within the City of Atlanta. This legislation empowers Georgia voters to decide in November via referendum whether or not to give public school boards the choice to invest a portion of their future tax revenues in tax allocation districts (TADs). TADs provide a unique opportunity for partnership and collaboration, particularly when all three taxing jurisdictions – Atlanta Public Schools, the County and the City – work together to attract private sector investment to areas in our City too long ignored by the marketplace.

In the event of a favorable result from the November referendum, there is an additional condition before school districts' taxes can be used for TADs at their option. The Georgia General Assembly must revisit and re-enact the Redevelopment Powers Law during the 2009 legislative session, before school taxes can be pledged for TADs. As such, this requirement translates into another 4 to 6 months into 2009 before Atlanta Public Schools' increment is once again available to the City, assuming a successful referendum in November and the State's continued authorization of the increment's use under Georgia's Redevelopment Powers Law.

In the meantime, The Atlanta Development Authority (ADA) and the City of Atlanta will continue to advance redevelopment efforts in each of Atlanta's ten TADs. Fulton County's participation is needed and appreciated in the City's TADs. We are currently working towards three TAD bond issuances this year to promote redevelopment activities within the Westside TAD, the Perry-Bolton TAD and the BeltLine TAD. ADA appreciates the support of the General Assembly in helping to preserve this national best practice redevelopment tool.

About ADA

ADA is the official economic development agency for the City of Atlanta. ADA represents in-town Atlanta, with a population of 500,000 and growing. ADA is a research-based economic development organization, focused on residential, business and investment growth in the City. It is a quasi-governmental entity of the City governed by a 9-member board of directors, chaired by the mayor of Atlanta. ADA's core competency is finance and it partners regularly with more than 55 economic development partner organizations.