



Press Release

New Downtown Asset Closer to Reality: TAD Funding for Center for Civil & Human Rights Recommended by ADA Board, Awaits Approval by City Council

FOR IMMEDIATE RELEASE

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The board of directors of the Atlanta Development Authority (ADA), the city's economic development agency, approved the recommendation for funding for six public purpose projects within downtown Atlanta's Westside tax allocation district (TAD) today at its monthly meeting. The most significant public purpose project is the Center for Civil & Human Rights, which may receive funding of up to \$40 million, or about 32 percent of its \$125 million project budget. Other recommended public purpose projects include parks, new downtown traffic signals, streetscape improvements in the Fairlie-Poplar District and other public works initiatives.

Funding for these six projects is part of the 2008 Westside TAD bond issue, expected to total approximately \$110 million, and the money derives from a combination of bond proceeds generated by the new projects located around Centennial Olympic Park and the growth that has occurred within the Westside TAD. As much as \$58 million may also be used to support 12 private development projects, including the addition of over 900,000 square feet of new office and retail space, 890 hotel rooms, 3,800 structured parking spaces and 1,600 new housing units. In May 2008, the ADA board approved the new projects that make up the majority of the issue.

By law, proceeds from these TAD bonds can only be used for approved capital projects within the boundaries of the Westside TAD. This third Westside TAD bond issue is subject to Atlanta City Council approval, targeted for late August.

The Center for Civil & Human Rights is a city project, originally listed in Mayor Franklin's 2004 New Century Economic Development Plan. As the city's economic development agent, ADA has been involved in planning for the Center at a senior level for the past 18 months. "We are excited to see this project finally get underway," said Cheryl Strickland, managing director of TADs at ADA. "It will be a great asset for the city's tourism industry and for human rights awareness worldwide."

Over the course of the Center's first 10 years in operation, it is projected to generate \$1.3 billion in economic impact for Atlanta and an estimated \$50 million in tax revenue for the city and the state, mainly from sales and personal income tax. The Center expects about 800,000 visitors during its first year. It will create 1,150 sustainable jobs, on top of 1,550 temporary construction and supporting jobs generated during two years of construction.

The planned 100,000-square-foot building will be LEED-certified and have exhibition space, meeting facilities, performance space, dining facilities and retail space. The Center will also be the primary exhibition site of the Martin Luther King Jr. Papers, which are owned by Morehouse College.

"We are excited about ADA's official recommendation of the TAD allocation for the Center," said Doug Shipman, executive director of the CCHR Partnership. "The funding will contribute toward the \$125 million needed to build and operate the facility, which will honor the contributions this city has made to the national and international civil and human rights struggles. This major investment will provide significant momentum that will allow us to attract additional private donations."

About the Center for Civil and Human Rights

The Center for Civil and Human Rights in Atlanta, scheduled to break ground in 2009, will commemorate the landmark contributions of Atlantans and Georgians to the historic struggle for African-American freedom and equality as well as present the continuing story of human rights efforts around the world. The Center will be a space for ongoing dialogue, study and potential resolution of current and future freedom struggles for all people, at the local, national and international levels.

About ADA

The Atlanta Development Authority (ADA) is the official economic development agency for the City of Atlanta. ADA represents in-town Atlanta, with a population of 519,000 and growing. ADA is a research-based economic development organization, focused on residential, business and investment growth in the city. It is a public corporation that is governed by a 9-member board of directors, chaired by the mayor of Atlanta. ADA works with more than 55 economic development partner organizations regularly.