

Tax Allocation District Completion Assessment

December 2017

Executive Summary

TAD Completion Assessment

Appendix

Since 1992, Atlanta has created 10 Tax Allocation Districts (TADs) to support economic development goals.

Definition

- Pursuant to the Georgia Redevelopment Powers Act, the Atlanta City Council may establish a Tax Allocation District (TAD) to catalyze investment in a designated underdeveloped or blighted area.
- Public funds are used to fund certain redevelopment activities.

Funding Source

- Redevelopment costs are supported through the pledge of future or the expenditure of actual incremental increases in property taxes generated by new development.
- Taxing entities, including the City of Atlanta, Fulton County, and the Atlanta Public Schools, must elect to participate in each TAD.

Leadership

- The City designated Invest Atlanta to administer the TAD program on its behalf.
- Invest Atlanta oversees funding decisions and conducts ongoing financial management of the program in partnership with the City.

Each TAD was established with a Redevelopment Plan which addresses specific challenges. However, a common set of goals underlies the TAD program.

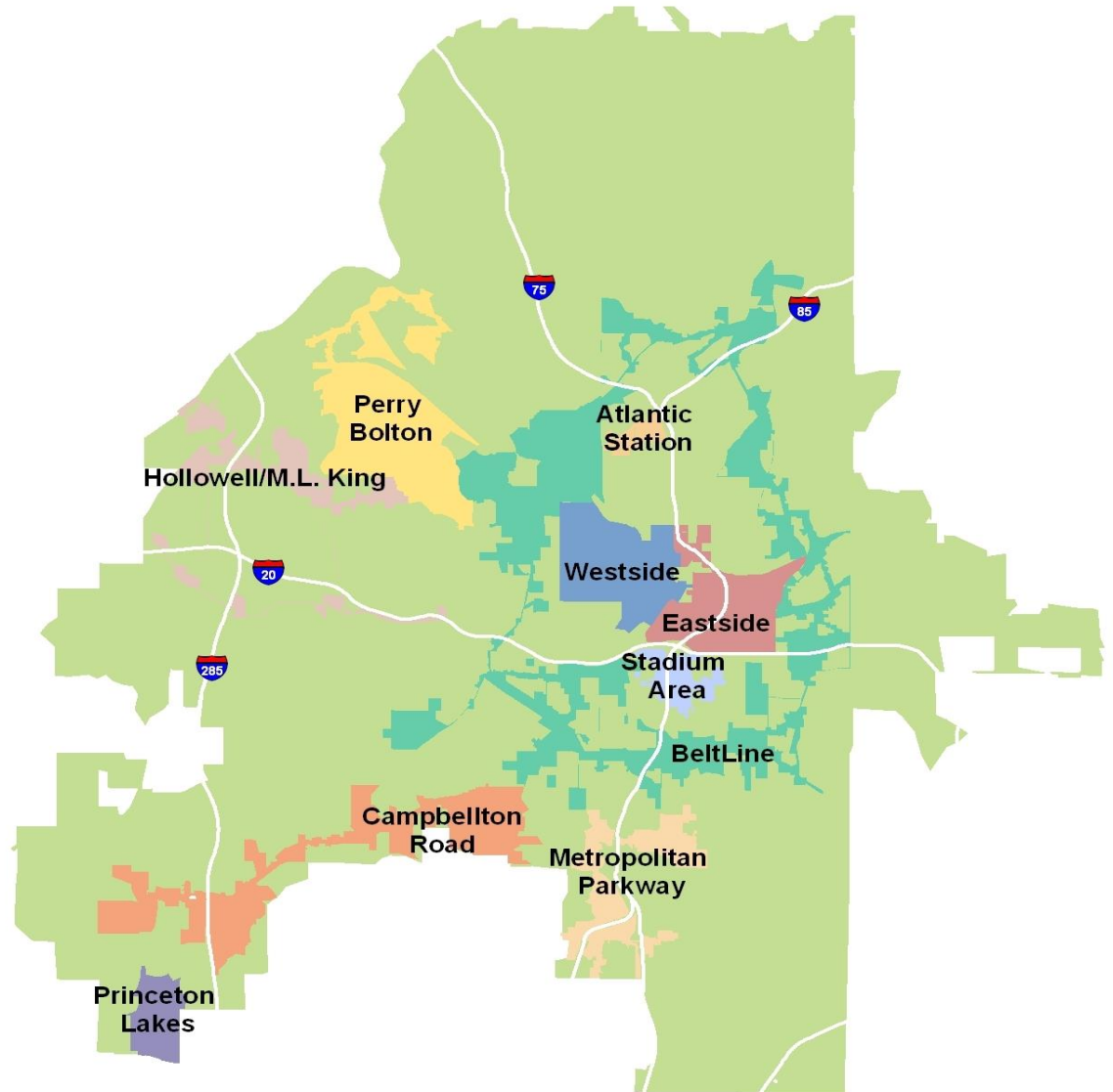
Economic Development	Community Redevelopment	Downtown Revitalization	Infrastructure, Sustainability and Open Space
<ul style="list-style-type: none">• Reinforce Atlanta’s competitive position. Create a “large number of jobs with a wide range of skills.”• Bring residential and commercial development to previously under-developed areas.• Encourage additional public and private investment in Atlanta’s redevelopment.	<ul style="list-style-type: none">• Revitalize blighted residential neighborhoods.• Replace dilapidated public housing projects with mixed-income/mixed-use communities.• Revitalize declining commercial corridors.• Build affordable housing.	<ul style="list-style-type: none">• Encourage Downtown residential growth.• Encourage Downtown employment growth.• Create an “attractive, pedestrian-oriented 24-hour downtown.”• Connect Downtown assets, including the CBD and universities.• Revitalize nearby residential neighborhoods.	<ul style="list-style-type: none">• Support the creation of pedestrian-oriented communities near public transportation.• Support connections to public transportation.• Create new open space and trails.• Build new urban infrastructure.• Conduct environmental remediation.

Source: *Redevelopment Plans for Atlanta’s TADs, which describe goals and challenges for each district.*
(<http://www.investatlanta.com/buildDev/taxAllocationDistricts.jsp>)

The TADs encompass districts and corridors throughout the city.

Atlanta's Tax Allocation Districts

Atlanta BeltLine
Atlantic Station
Campbellton Road
Eastside
Hollowell/MLK
Metropolitan Parkway
Perry Bolton
Princeton Lakes
Stadium Area
Westside



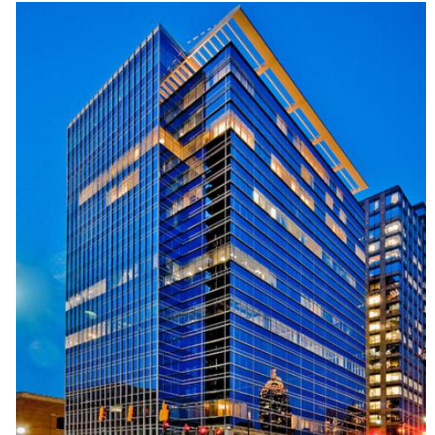
TAD funding has been utilized to develop a wide array of residential, office, retail, hotel and public amenity projects.

- **Usage:** TAD bonds and incremental tax revenues have been committed to or already provided gap funding for \$5.3 billion in private development.*
- **Projects:** TAD bonds and incremental tax revenues have helped fund or have been committed to:
 - Over 12 million square feet of new residential development.
 - Over 6 million square feet of new commercial development, including hotels, stores, office buildings and a film production studio.

The TAD program has also helped to fund two fire stations, several community and educational facilities, open space and trail projects, and infrastructure improvement projects.



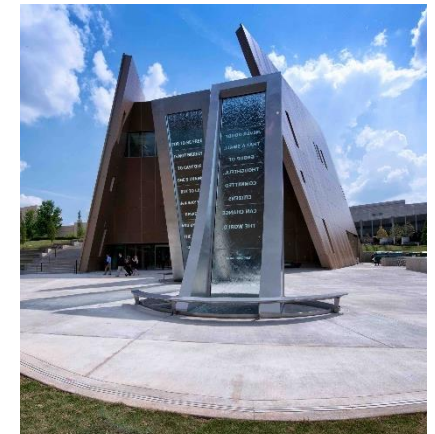
*Tribute Lofts
Eastside*



*201 17th Street
Atlantic Station*



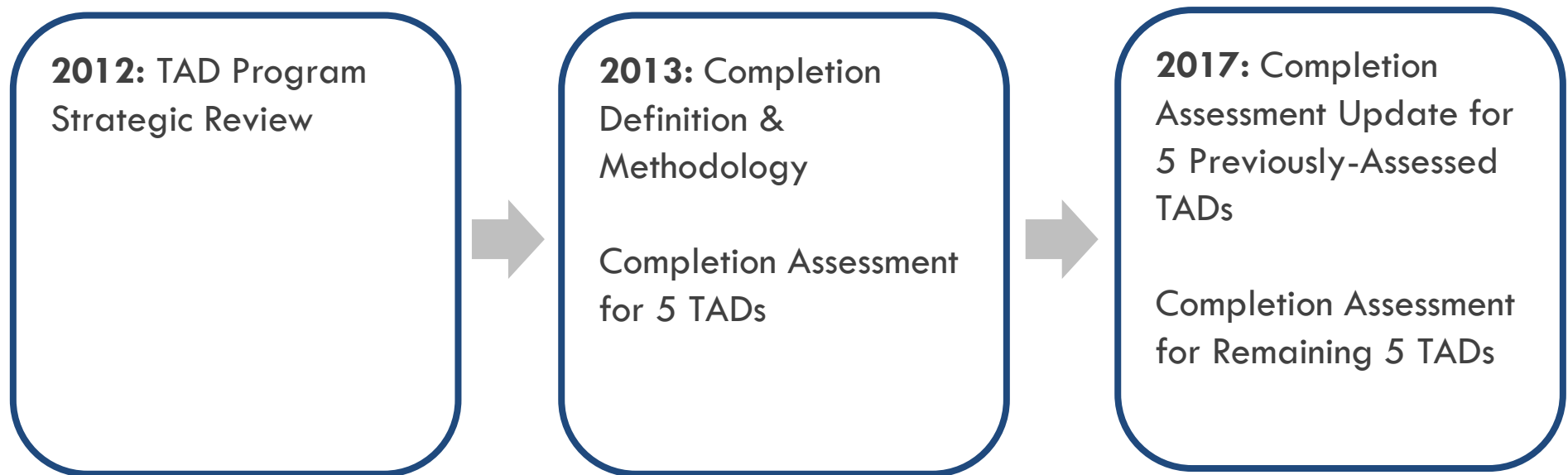
*Historic Fourth
Ward Park
BeltLine*



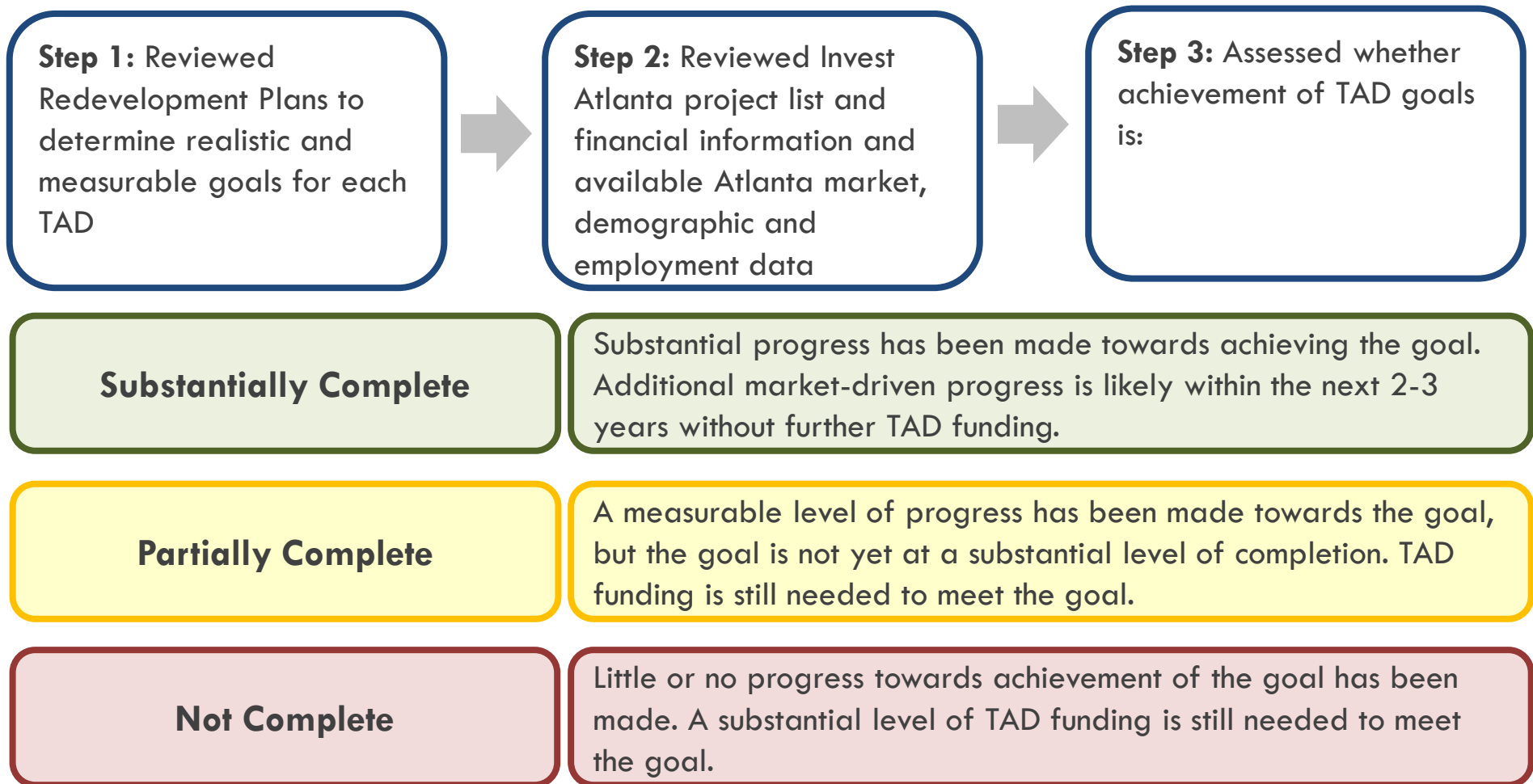
*Center for Civil &
Human Rights
Westside*

*Invest Atlanta as of 7/31/2017

HR&A has supported Invest Atlanta with evaluation of the TAD program since 2012.

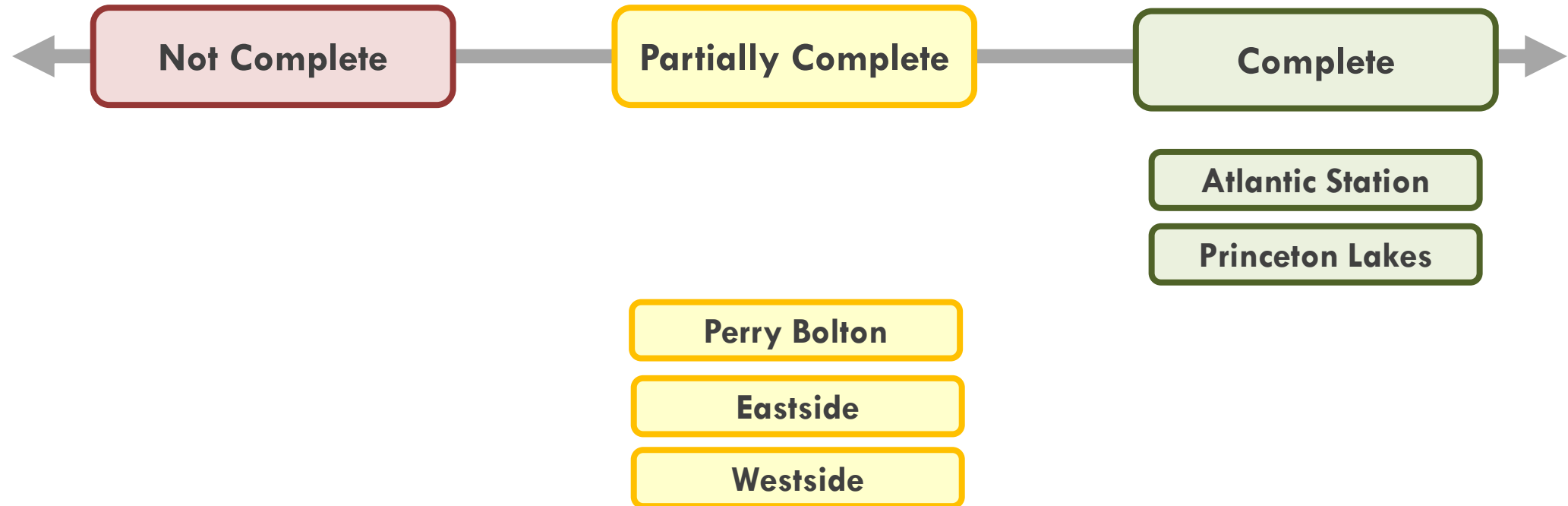


To assess the level of completion of the TADs, HR&A determined whether TAD goals had been substantially, partially or not completed.



City Council may wish to require wind down of the obligations of substantially complete TADs, leading to termination of these TADs.

In 2013, HR&A's assessment found 3 TADs to be partially complete and Atlantic Station and Princeton Lakes to be substantially complete.



Since the 2013 assessment, Atlanta has benefited from positive market trends and an increasing pace of development.

Strengths

Since 2013, Atlanta's economy has experienced strong growth:

- **Strong Multifamily Growth:** Multifamily stock is increasing at nearly twice the pace within the City compared to the MSA.
- **Declining Unemployment:** Unemployment has decreased significantly from 11.3% to 7.4%.
- **Declining office and retail vacancy:** Within the City, both office and retail vacancy rates have decreased.

Challenges

However, growth is unequally spatially distributed:

- New development has been concentrated in pockets in the north of the city including Atlantic Station, Midtown and the BeltLine's eastside trail.
- Development in many other areas of the City, including those encompassed by the commercial area TADs, has been slow.
- Downtown office and retail inventory is stagnant, in areas including the Westside and Eastside TADs, contrasting city-wide inventory growth.

Source: CoStar as of 12/5/16; American Community Survey, 1-year estimates, 2013, 2014, 2015; HR&A Advisors

The TAD program has been very successful in supporting large-scale development projects, community-based development, and infrastructure investments.

**Large-scale
Development
Projects**

- TAD funds have filled the “gap” for large-scale developer-driven redevelopment efforts including Atlantic Station and Princeton Lakes.

**Revitalization of
Existing Building
Stock**

- Grant programs have provided funding for façade renovation and energy efficiency retrofits which have improved the existing building stock and enhanced potential to attract tenants.

**Community
Organization
Support**

- TAD funds have supported community-based organizations with expansion of facilities and provision of supportive housing.

**Infrastructure
Improvements**

- TAD funds in partnership with other funding sources have supported road, open space, and transit investments.
- Following the TSPLOST and MARTA referenda, opportunities exist for TAD funds to support strategic investments.

As recommended in HR&A's 2013 assessment, TAD funds have been used to support building retrofits, public infrastructure, open space and façade improvements.

**Allocate Funding
for Public
Infrastructure**

- TAD funds have been contributed to improving neighborhood corridors including installation of green infrastructure along Boone Blvd., the Memorial Drive Greenway, and gap funding for the Atlanta Streetcar.

**Create a Fund
for Streetscaping,
Open Space and
Façade
Improvements**

- Downtown Façade Improvement Programs supported grants to 9 Westside property owners and 12 Eastside property owners to improve building façades.

**Acquire Land for
Future
Development**

- The Westside TAD has dedicated \$4.5 million to acquire vacant and blighted property in the Vine City/English Avenue neighborhoods.

**Subsidize
Commercial
Building Retrofits**

- The Westside TAD supported 5 property owners through the Better Buildings Challenge which distributed funding for energy efficiency projects in over 1M SF of office space.

However, in light of continuing, strong suburban competition, a keen focus on best use and management of available funds is required.

Suburban Competition

- Despite successful urban revitalization, new suburban developments continue to attract desirable retail and commercial office tenants to locate outside of the city.

Generation of Funds in Commercial TADs

- A low amount of development activity has resulted in insufficient revenue for “pay-as-you-go” reimbursements.
- Planned development has not been sufficient to issue bonds against future revenue projections.

Identification of Projects

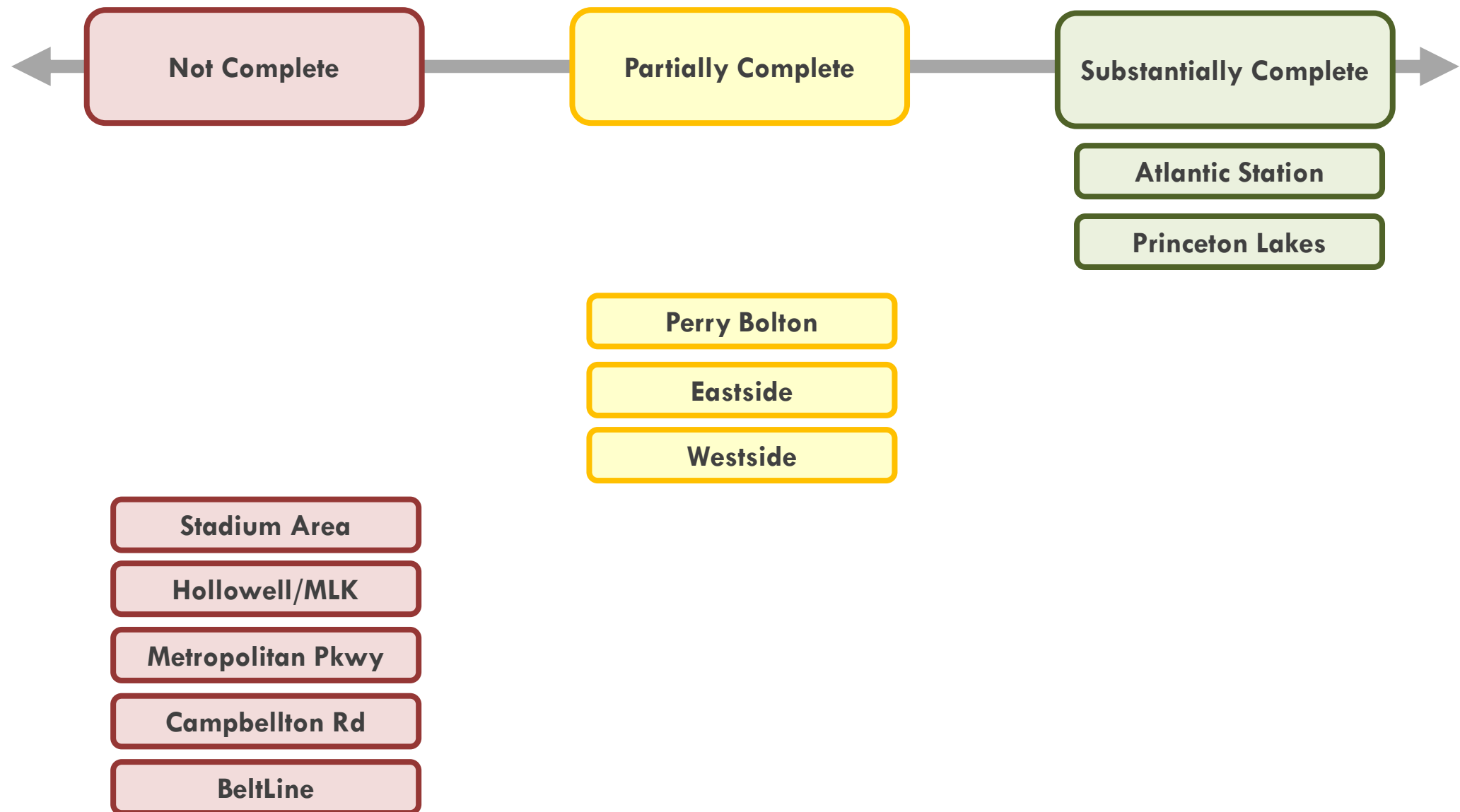
- Although funds have been gradually disbursed, the Eastside and Westside TADs have significant available revenues of \$44.4M and \$16.7M, respectively, which can support a number of valuable projects.

TAD Wind Down

- The Atlantic Station and Princeton Lakes TADs have both reached substantial completion; however, until these TADs are wound down, existing legislation does not permit creation of any new TADs*.

*Georgia's Redevelopment Powers Law prohibits the creation of new TADs if the assessed value of a jurisdiction's TADs is greater than 10 percent of the jurisdiction's total tax digest.

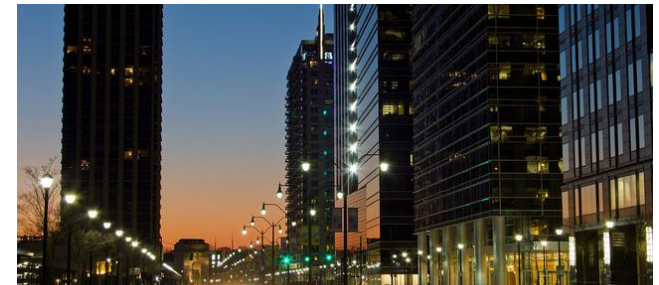
Since 2013, the previously-assessed TADs have continued to make progress towards their goals; the commercial area TADs have yet to make measurable progress.



Substantially complete TADs should be wound down, with no additional debt issued and existing debt repaid.

Substantially Complete TADs

TAD	Recommended Next Steps
Atlantic Station and Princeton Lakes	<ul style="list-style-type: none">• Wind down TAD.• Pay down Atlantic Station TAD Bonds and Princeton Lake loans.• Issue no issue additional debt.• Excess increment not available for bond repayment may be considered for modest reinvestment prior to TAD closure.



Atlantic Station



Princeton Lakes

Partially complete TADs should continue supporting neighborhood reinvestment, in line with their Redevelopment Plans.

Partially Complete TADs

TAD	Recommended Next Steps
Perry Bolton	<ul style="list-style-type: none">• With available funds, support retail, streetscaping and open space investments.
Eastside	<ul style="list-style-type: none">• With available funds, support projects that will create an active, walkable downtown and will reduce socio-economic distress.• Support development of a signature office project to catalyze redevelopment efforts.
Westside	<ul style="list-style-type: none">• With available funds, support projects to foster a vibrant, connected downtown and reduce socio-economic distress.



Perry Bolton



Eastside



Westside

TADs that are not complete should pursue significant additional reinvestment, potentially supported by funding partnerships.

TADs that are Not Complete

TAD	Recommended Next Steps
Atlanta BeltLine	<ul style="list-style-type: none">• Allocate recently-issued \$50M in bond funds to continue funding for open space, affordable housing, and transit development.
Commercial Area TADs	<ul style="list-style-type: none">• Explore opportunities for creating additional funding: Inter-TAD funds transfer, coordination with City, County and State sources.• Attract retail anchors as initial catalysts for revitalization.• Pursue strategic land acquisition to promote redevelopment.



Atlanta BeltLine



Stadium Area

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Atlantic Station Status – Substantially Complete: The majority of TAD goals are substantially complete or approaching completion.

TAD Goals	Accomplishments	2013 Status	2017 Status
Create vibrant, 24-hour, mixed-use district in heart of Atlanta.	Dense, walkable mix of uses centered around retail/entertainment core.	Substantially Complete	Substantially Complete
Support remediation costs associated with former industrial uses.	Site of former Atlantic Steel mill fully remediated.	Substantially Complete	Substantially Complete
Generate incremental tax revenues to service bonds and support local government.	Increase from \$22M to \$538M in assessed property value; major new commercial anchors generate sales tax revenues.	Substantially Complete	Substantially Complete
Support new in-town housing for mix of incomes.	Nearly 3,600 new housing units, of which 14% are subsidized, affordable units.	Substantially Complete	Substantially Complete

Atlantic Station Status – Substantially Complete: The majority of TAD goals are substantially complete or approaching completion.

TAD Goals	Accomplishments	2013 Status	2017 Status
Encourage automobile alternatives, including walking and MARTA.	16% of residents walking or biking to work, significantly higher than 5% citywide.	Substantially Complete	Substantially Complete
Build infrastructure to support new district, including roads, utilities and parking garages.	Road and utility networks built out; sufficient structured parking for current development; no growth capacity. Infrastructure has supported additional completed and proposed housing and office development.	Substantially Complete	Substantially Complete
Generate substantial new employment.	TAD has become a regional employment center; 2M SF of commercial development built compared to 5M SF projected; additional projects are proposed.	Partially Complete	Partially Complete
Support improvements to nearby corridors impacted by TAD growth.	The TAD has invested in infrastructure improvements on the Howell Mill, Marietta St., and 14th St. corridors.	Not Complete	Partially Complete

Princeton Lakes TAD Status - Substantially Complete: All of the original goals set forth in the Princeton Lakes Redevelopment Plan have been fully or partially realized.

TAD Goals	Accomplishments	2013 Status	2017 Status
Attract private investment on difficult site.	Princeton Lakes TAD almost fully built out with mixed-use product.	Substantially Complete	Substantially Complete
Build infrastructure.	Infrastructure in place.	Substantially Complete	Substantially Complete
Generate incremental tax revenues.	Significant increase in assessed value from negligible existing property value to \$114M.	Substantially Complete	Substantially Complete
Fund public realm improvements.	New trails and open space; many sidewalks.	Substantially Complete	Substantially Complete
Create mixed-income, mixed-product residential.	Product at a variety of price points, including subsidized affordable housing.	Substantially Complete	Substantially Complete
Encourage automobile alternatives.	An extensive network of sidewalks provides connections throughout the residential and commercial areas.	Partially Complete	Partially Complete

Atlantic Station and Princeton Lakes TADs - Recommendation: City Council should endorse wind down of the TADs.

Step 1: Agree on Completion Status

City Council to affirm that the goals of the TAD are “substantially complete” through resolution.

Step 2: Pay Down Financial Obligations

City Council to work with Invest Atlanta and legal counsel to pay down the TAD’s outstanding financial obligations.

Step 3: Formally Terminate TAD

Once all financial obligations have been repaid, City Council to adopt resolution terminating the TAD.

Step 4: Determine Capacity for Initiatives

Once the TAD has been terminated, City to determine its capacity to create new TADs, advance other economic development initiatives, and/or reallocate funds.*

**Georgia’s Redevelopment Powers Law prohibits the creation of new TADs if the assessed value of a jurisdiction’s TADs is greater than 10 percent of the jurisdiction’s total tax digest.*

Eastside TAD Status – Partially Complete: While substantial progress has been made, many goals for the district have been only partially realized.

TAD Goals	Accomplishments	2013 Status	2017 Status
Support new Downtown housing for mix of incomes.	<p>The TAD has supported over 2,000 new mixed-income units; redevelopment of two AHA projects is complete.</p> <p>Over 1,160 units have been delivered in non-TAD funded projects since 2012 and 1,330 units are proposed or under construction.</p> <p>Existing need for a greater supply of mixed income housing in the downtown core.</p>	Partially Complete	Partially Complete
Support pedestrian improvements, including streetscaping and open space.	<p>Atlanta Streetcar Phase I complete; Memorial Drive Greenway underway; potential for other urban streetscape infrastructure improvements.</p>	Partially Complete	Partially Complete
<p>Replace surface parking lots with public parking garages.</p> <p><i>Source: CoStar</i></p>	<p>TAD funds have supported structured parking to support new uses, but not preexisting demand for surface parking.</p>	Partially Complete	Partially Complete

Eastside TAD Status – Partially Complete: Conditions of blight and socio-economic distress have been only partly ameliorated.

TAD Goals	Accomplishments	2013 Status	2017 Status
Enhance Downtown's competitive position as an employment center.	Employment has decreased by 21% since 2002; new employers have not been drawn to the TAD.	Not Complete	Not Complete
Support conversion of Grady and Capitol Homes into healthy, mixed-income districts.	Both redevelopment projects are partly complete; one received TAD funding.	Partially Complete	Partially Complete
Reduce high crime rate.	Crime decreased from 1,547 crimes/10,000 residents in 2015 to 1,332 today. This rate is below 1,838 in the Westside TAD but greater than 660 citywide.	Partially Complete	Partially Complete
Reduce high poverty rate.	Despite decreasing from 42% at TAD founding to 27% today, the poverty rate remains moderately high.	Partially Complete	Partially Complete
Reduce high housing vacancy.	Housing vacancy is currently 25%, an increase from 11.5% housing vacancy at TAD founding.	Not Complete	Not Complete

Eastside TAD Recommendation – Select Worthy Projects: Excess revenues are available; Invest Atlanta should fund projects that advance established goals.

Support an Active, Walkable Downtown

Create fund for small-scale streetscaping and open space improvements across the TAD.

Attract and fund new housing development to add to the stock of multifamily units delivered prior to the Recession.

Build municipal parking structure to support Streetcar ridership and small businesses.

Reduce Socio-Economic Distress

Provide funding to accelerate redevelopment of Capitol and Grady Homes.

Continue and accelerate open space & street-scaping improvements to MLK/Memorial corridor.

Acquire and demolish/renovate vacant and run-down homes.

Eastside TAD Recommendation – Support Office Development: Leverage funds to support office development and anchor tenant attraction.

Position Downtown as a Viable Commercial Center for the 21st Century

Identify soft sites for office development and potentially acquire sites for future development. Market opportunities to potential development partners.

Commit funding to support ground-up development of Class A and innovative office product.

Market to potential anchor tenants interested in locating within downtown.

Perry Bolton TAD Status - Partially Complete: The promise of bond financing has helped lead to the partial realization of several of the TAD's redevelopment goals.

TAD Goals	Accomplishments	2013 Status	2017 Status
Redevelop Perry Homes into new, mixed-income community.	West Highlands has received \$22M in TAD funding and is midway through construction.	Partially Complete	Partially Complete
Integrate pedestrian-oriented and transit-friendly features into new development.	West Highlands was built with a high quality sidewalk network. Other recent non-TAD funded projects have been built with accompanying pedestrian improvements.	Partially Complete	Substantially Complete
Generate higher property tax revenues.	Assessed values have increased 130% since the TAD's creation and are increasing annually following a drop during the Recession.	Partially Complete	Substantially Complete
Make Perry Blvd., Bolton Rd. and Hollywood Rd. corridors more vibrant.	The corridors are improving but remain significantly underdeveloped.	Not Complete	Not Complete

Perry Bolton TAD Status - Partially Complete: Blight and economic distress have been reduced, but employment within the TAD has declined dramatically since TAD founding.

TAD Goals	Accomplishments	2013 Status	2017 Status
Reduce high crime rate.	The TAD's crime rate has fallen significantly to 730 crimes per 10,000 residents but remains about 10% above the City's crime rate of 660 crimes per 10,000 residents.	Substantially Complete	Substantially Complete
Reduce high poverty rate.	The poverty rate has decreased from 38% of residents at TAD founding to 25% of residents today. The poverty rate is still slightly above the citywide average poverty rate of 21%.	Partially Complete	Partially Complete
Increase employment opportunities.	Total employment throughout the TAD has decreased by 54% since 2002 which has been partially driven by the citywide and national trend of declining employment in manufacturing.	Not Complete	Not Complete

Perry Bolton TAD Recommendation: The TAD should identify redevelopment projects for deployment of the roughly \$3.7M in available funds.

Invest Atlanta should work with regional partners to identify additional projects that can help implement the redevelopment goals laid out in the Bolton/Moore's Mill Livable Centers Initiative and other corridor planning efforts. Selected projects should build upon the successes of TAD-funded and other projects completed to-date.

Reduce Socio-Economic Distress

Streetscaping improvements along key commercial corridors.

Support retail development and market to tenants.

Small-scale open space investments.

Westside TAD Status - Partially Complete: While substantial progress has been made, many goals for the district have been only partially realized.

TAD Goals	Accomplishments	2013 Status	2017 Status
Enhance Downtown tourism and build entertainment core.	600 new hotel rooms; New Center for Civil & Human Rights.	Substantially Complete	Substantially Complete
Support a vibrant Downtown office and retail core.	Very low retail vacancy; rising office vacancy contrasting Citywide trend.	Partially Complete	Partially Complete
Support new Downtown housing for mix of incomes.	Over 1,500 new TAD-financed housing units, 30% subsidized. Over 1,660 units are proposed or under construction including TAD and non-TAD funded projects.	Partially Complete	Partially Complete
Support neighborhood retail for TAD residents.	New Vine City Walmart including grocery offerings.	Partially Complete	Partially Complete
Link assets via transport/ pedestrian improvements.	Streetcar Phase I operating; connection lacking between universities and core.	Not Complete	Partially Complete

Westside TAD Status - Partially Complete: The conditions of blight and socio-economic distress identified at TAD founding remain unchanged in portions of the TAD.

TAD Goals	Accomplishments	2013 Status	2017 Status
Provide community amenities for low-income residents.	New community facilities, improvements in English Ave & Vine City, including Westside Works and Financial Center	Partially Complete	Partially Complete
Reduce high crime rate.	The crime rate has declined significantly from 6,352 per 10,000 residents at TAD founding to 1,838 today as compared to 660 citywide.	Partially Complete	Partially Complete
Reduce high poverty rate.	The rate of poverty has decreased significantly from 55% of residents at TAD founding to 32% today but remains high as compared to 21% citywide.	Not Complete	Not Complete

Westside TAD Status - Partially Complete: The conditions of blight and socio-economic distress identified at TAD founding remain unchanged in portions of the TAD.

TAD Goals	Accomplishments	2013 Status	2017 Status
Reduce high housing vacancy rate.	Housing vacancy remains high at 36% throughout the TAD compared to 17% citywide. Vacancy is particularly high in English Ave./Vine City and Gulch/Castleberry Hill, with rates of 39% and 44% respectively.	Not Complete	Not Complete
Redevelop dilapidated housing stock.	Low values, sub-standard conditions persist in English Ave./Vine City. 35 properties acquired with TAD funding are currently being redeveloped.	Not Complete	Not Complete
Retain and create jobs Downtown.	Employment in the TAD has decreased by 29% since 2002. Office vacancy is 15.7% compared to citywide office vacancy of 11.2%.	Partially Complete	Not Complete

Westside TAD Recommendation - Deploy Excess Increment: Approximately \$16.7M million is available to fund projects that could continue to advance TAD goals.*

Foster a Vibrant, Connected Downtown

Public realm improvements in corridors connecting core to universities, along Streetcar alignment.

Subsidy of commercial building retrofits for tech and growth industry needs, mixed use projects.

Land acquisition to support future development interest.

Reduce Socio-Economic Distress

Demolition and redevelopment of vacant and deteriorating homes.

Streetscaping along key corridors in English Avenue and Vine City.

Work with community organizations to expedite existing projects; provide grants for new projects.

**As of 7/31/17 (Source: Invest Atlanta)*

Campbellton Road TAD Status – Substantially Incomplete: New residential development is expanding housing opportunities.

TAD Goals	Accomplishments	2017 Status
Expand residential opportunities with new housing units.	Over 680 residential units have been completed in the TAD.	Partially Complete
Create new shopping, recreation and entertainment opportunities.	Few retail developments have been built; low quality offerings.	Not Complete
Establish neighborhood gathering places.	The TAD still lacks places for neighborhood gathering.	Not Complete
Improve pedestrian access to shopping, employment, regional transportation.	Although two projects have been approved, pedestrian access has not yet improved in the corridor.	Not Complete

Campbellton Road TAD Status – Substantially Incomplete: Increased employment is driven by increasing employment in the healthcare field.

TAD Goals	Accomplishments	2017 Status
Attract new private capital investment.	The TAD has benefitted from private investment primarily in new residential developments.	Partially Complete
Create jobs in the professional, business, and service industries.	Employment has increased by 1,200 jobs, or 38%, and is largely due to increased healthcare employment.	Partially Complete
Attract new customers and generate new annual sales tax revenue.	Due to the lack of new retail opportunities, the TAD is not attracting new customers or revenue.	Not Complete

Hollowell/MLK TAD Status – Substantially Incomplete: New development has been concentrated in senior housing projects.

TAD Goals	Accomplishments	2017 Status
Increase opportunities for market-driven residential development.	One senior housing project delivered, second planned.	Partially Complete
Increase opportunities for market-driven retail/commercial development.	Minimal new commercial development.	Not Complete
Overcome constraints of inefficient transportation infrastructure and inadequate physical connections.	Infrastructure has not yet been improved to attract development. Once completed, the underway MLK Drive project will substantially improve infrastructure in the area with a landscaping, bicycle, and pedestrian improvements.	Not Complete

Hollowell/MLK TAD Status – Substantially Incomplete: The TAD has yet to advance towards achievement of economic development goals.

TAD Goals	Accomplishments	2017 Status
Increase employment opportunities for residents of the TAD area.	Overall employment has increased by nearly 400 jobs, or 13%, since TAD creation.	Partially Complete
Attract additional regional, State, and Federal funding.	The MLK Drive project attracted LCI, GDOT, and a \$10M federal TIGER grant. Partner funds may be attracted for additional projects.	Partially Complete
Maximize the tax revenue potential of the TAD area.	Assessed values in the area have increased by 50% since 2006.	Partially Complete

Metropolitan Parkway TAD Status – Substantially Incomplete: Few projects have been funded and the TAD must make significant progress to meet established goals.

TAD Goals	Accomplishments	2017 Status
Increase opportunities for market-driven residential development.	No residential development has been delivered to-date.	Not Complete
Increase opportunities for market-driven retail/commercial development.	Some market-driven retail has been delivered since TAD founding.	Partially Complete
Overcome constraints of inefficient transportation infrastructure and inadequate physical connections.	Physical infrastructure has not yet been improved, although two projects have been funded.	Not Complete

Metropolitan Parkway TAD Status – Substantially Incomplete: Few development projects have been funded and the TAD must make significant progress to meet established goals.

TAD Goals	Accomplishments	2017 Status
Increase employment opportunities for residents of the TAD area.	Overall employment has decreased by 2% since TAD creation.	Not Complete
Attract additional regional, State, and Federal funding.	The TAD has not attracted significant additional funding.	Not Complete
Maximize the tax revenue potential of the TAD area.	Assessed values in the area have increased by 21% since 2006.	Partially Complete

Stadium Area TAD Status – Substantially Incomplete: Goals of redevelopment surrounding Turner Field have not yet been achieved.

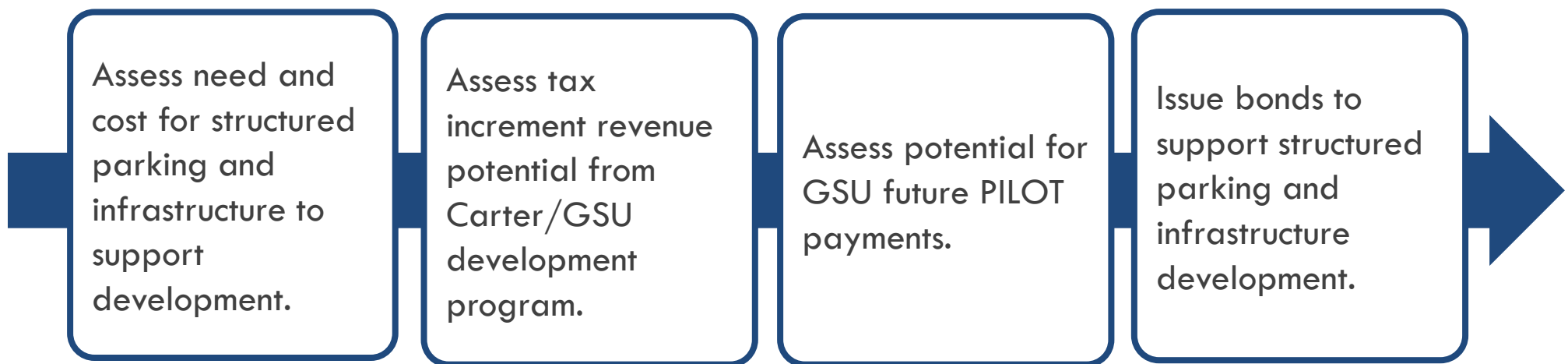
TAD Goals	Accomplishments	2017 Status
Create new shopping, recreation, and entertainment opportunities.	Limited retail development has occurred to-date, although new private development activity around the stadium has begun.	Not Complete
Expand residential opportunities with new housing units.	Limited residential development has occurred to-date. One new student housing development has been announced.	Not Complete
Improve pedestrian access to shopping, employment, and regional transportation.	Pedestrian access has not been improved.	Not Complete
Establish new neighborhood gathering places.	New neighborhood gathering places have not been established.	Not Complete

Stadium Area TAD Status – Substantially Incomplete: Goals of redevelopment surrounding Turner Field have not yet been achieved.

TAD Goals	Accomplishments	2017 Status
Create jobs in the business and service industries.	Total employment has increased by 500 jobs since TAD founding.	Partially Complete
Attract new private capital investment.	Limited development to-date; Carter/GSU plan is underway and will attract substantial additional private investment.	Partially Complete
Increase annual sales tax revenues.	Due to the lack of new retail opportunities, the TAD is not attracting new customers or revenue.	Not Complete

Stadium Area TAD Recommendation – Coordinate Possible Bond Issuance with Carter/GSU Development: IA should align bond issuance to fund parking and other public infrastructure.

GSU in partnership with Carter plans to redevelop a significant portion of the TAD's area into a mixed-use community including a significant academic component. The market-driven elements of the program may generate substantial increment to fund TAD projects. The TAD should coordinate closely with Carter/GSU to insure TAD support of the project.

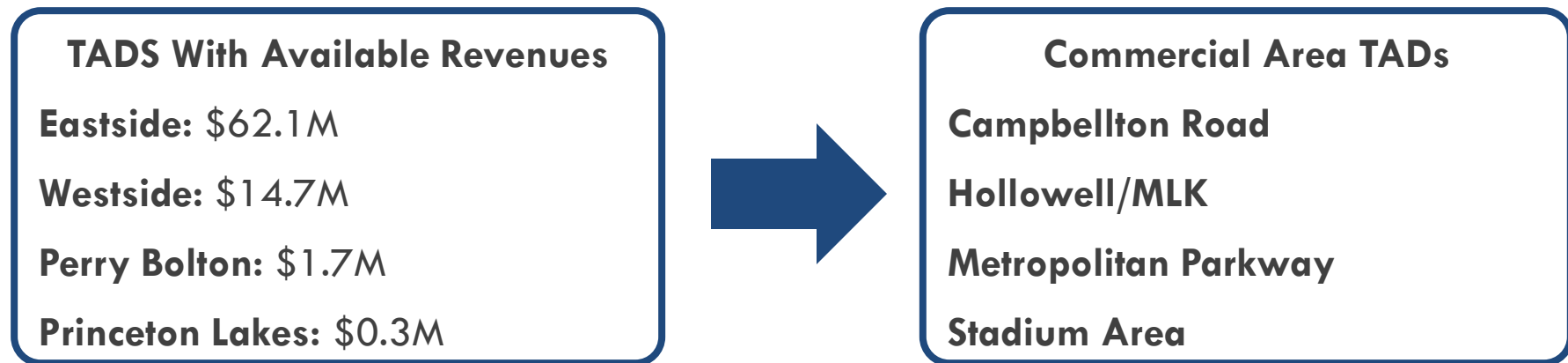


Commercial Area TAD Recommendation – Inter-TAD Funds Transfer: The transfer of available funds between TADs could help to catalyze revenue-generating development.

Due to the low amount of organic development activity, the commercial area TADs have generated limited revenue to fund significant “pay-as-you-go” reimbursements. As medium to large-scale projects have not been attracted to these districts, future revenue projections have not been sufficient to issue bonds.

As an alternative method to generate revenue to catalyze initial projects, Invest Atlanta could consider transferring available revenues from TADs which have already made significant progress towards achieving goals to fund selected projects in the Commercial Area TADs.

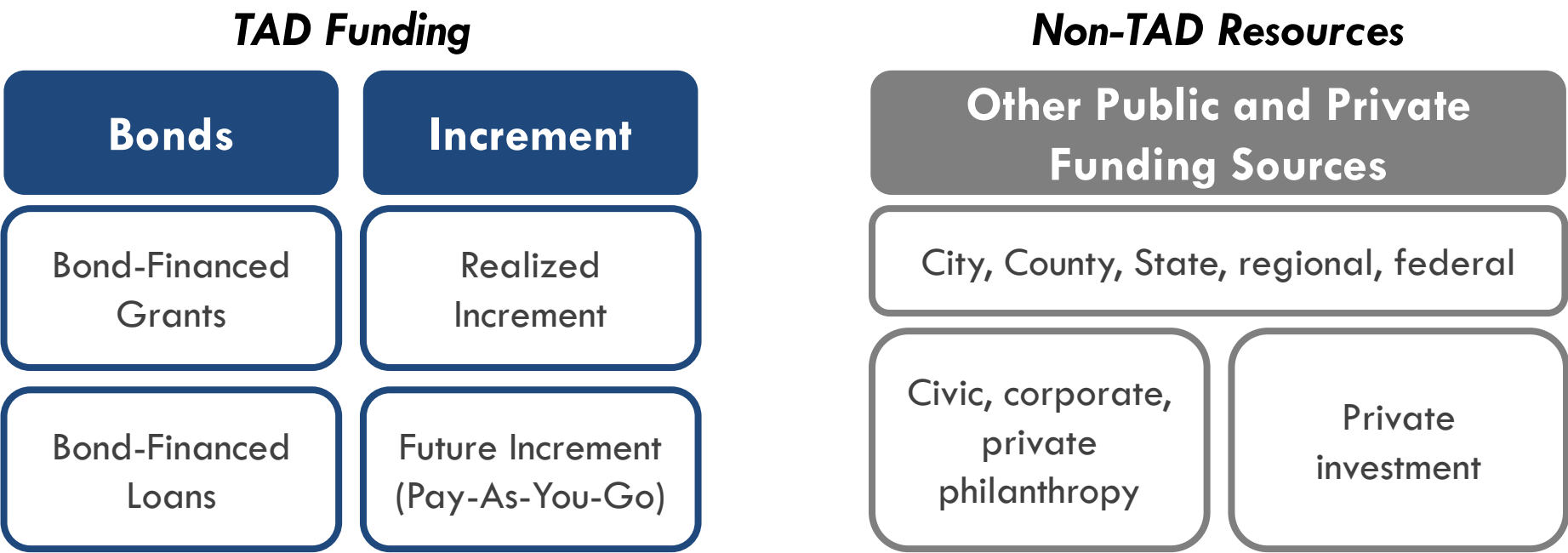
Creation of such a mechanism would require an amendment to the Georgia Redevelopment Powers Act to permit a portion of TAD revenues from TADs with available revenues to be transferred to a fund supporting the Commercial Area TADs.



Commercial Area TAD Recommendation - Coordinate Funding Sources: TAD investments will achieve greater results when aligned with other sources.

To attract potential projects, Invest Atlanta should continue to foster partnerships with public-sector, non-profit, philanthropic and private sector entities to allocate non-TAD resources to contribute necessary funding.

Invest Atlanta and the City should engage Atlanta Public Schools to explore deferring APS tax revenues within some or all of the Commercial Area TADs to gain a critical amount of funds to support projects.



Commercial Area TAD Recommendation – Attract Anchor Retail: Attracting anchor retail to the commercial area TADs will catalyze reinvestment.

Retail in the Commercial Area TADs has failed to compete with newer offerings in outlying suburbs and revitalized areas of the urban core such as Midtown. The attraction of new anchor retail tenants to the Commercial Area TADs would serve to provide amenities to existing residents, increase tax revenue generation, and attract increased investment to the area.

Identify key soft sites for commercial redevelopment or new ground-up development.

Develop strategy to market identified opportunities to retail developers and anchor tenants. Allocate internal Invest Atlanta resources to leading marketing efforts or engage a retail consultant or brokerage to lead the process. Potentially host developer “roundtables” to understand interest and perceived barriers to development.

Provide TAD grants to retail developers and partner with City to identify tax incentives for retailers.

Atlanta BeltLine TAD Status - Partially Complete: While progress has been made, the long-term goals for the district have been only partially realized.

TAD Goals	Accomplishments	2017 Status
Open space: 1,300 acres of new parks, 700+ acres of improved parks, 33 miles of continuous trails.	The TAD has completed and opened 202 acres of parks, purchased 641 acres and master planned 1,038 acres. 210 existing park acres have been improved. 11 miles of trails have opened, 30 miles are controlled and 39.5 miles have been master planned.	Partially Complete
Infrastructure: New and renovated streets including 46 miles of new streetscapes.	The TAD has completed 4.9 miles of streetscapes and has designed 7.2 miles. significant long-term goals.	Partially Complete
Transit: 22 mile transit system connecting to the regional network.	Transit system will be delivered gradually in phases; no phases have opened to-date.	Not Complete
Environmental Remediation: Clean-up of sites with environmental issues. Complete 1,100 acres of remediation.	274 acres of land have been remediated; significant identified ongoing need.	Partially Complete

Atlanta BeltLine TAD Status - Partially Complete: While progress has been made, the long-term goals for the district have been only partially realized.

TAD Goals	Accomplishments	2017 Status
Employment: 30,000+ permanent jobs and 48,000+ construction job years.	The BeltLine has led to significant employment growth, specifically over 7,200 permanent jobs and 26,600 construction jobs.	Partially Complete
Employment: Preservation of viable light industry employment.	Light industrial employment has declined by 30% at a faster rate than the City and MSA. This decline can be attributed to increased demand for multifamily development in the area, an increase in service sector job demand, and overall decreasing light manufacturing footprints.	Not Complete
Housing: 5,600 new workforce housing units.	To-date, the BeltLine has made progress through delivery of approximately 785 affordable housing units in the TAD.	Partially Complete
Tax Base: \$20B increase in tax base over 25 years.	The tax base has increased by \$845M in the 9 years since founding.	Not Complete

Atlanta BeltLine TAD Recommendation – Allocate Funding to Worthy Projects:

Continue to allocate funding to planned projects, including affordable housing.

Available BeltLine funds, including \$50M of proceeds from bonds issued in late 2016, should continue to be pledged towards a variety of projects aligned with achievement of TAD goals.

TAD funds should continue to contribute to projects in addition to other funding sources including Atlanta BeltLine Partnership, City of Atlanta, PATH Foundation, Trees Atlanta, and GDOT. Additional funding sources should be proactively identified, particularly those that could provide support for affordable housing development.

Housing

**Environmental
Remediation**

**Neighborhood
Preservation**

Open Space

Infrastructure

Transit

Executive Summary

TAD Completion Assessment

Appendix

Atlantic Station TAD Completion Assessment

TAD Origins: The Atlantic Station TAD was created to support the redevelopment of the site of a former steel mill near Midtown Atlanta.



TAD Background: The Atlantic Station TAD was created in 1999 to facilitate the redevelopment of 138 acres surrounding and including the former Atlantic Steel manufacturing plant.

The TAD was intended to support the environmental remediation and infrastructure investment required to create a new mixed-use, pedestrian-oriented, 24-hour infill development.

*Apartments on upper floors

Atlantic Station Goals: The Atlantic Station TAD was created to pay for infrastructure and remediation needed to support a new, mixed-use district in the heart of the city.

**Redevelop Midtown Brownfield Site into Vibrant,
Sustainable, Mixed-Use District**



Support new in-town housing for mix of incomes.

Encourage automobile alternatives, including walking and MARTA.

Support remediation costs associated with former industrial uses.

Build infrastructure to support new district, including roads, utilities and parking garages.

Generate incremental tax revenues to service bonds and support local government.

Generate substantial new employment.

Support improvements to nearby corridors impacted by TAD growth.

Revenue Sources: \$441M in revenues have been generated in the Atlantic Station TAD, including incremental taxes and bond proceeds.

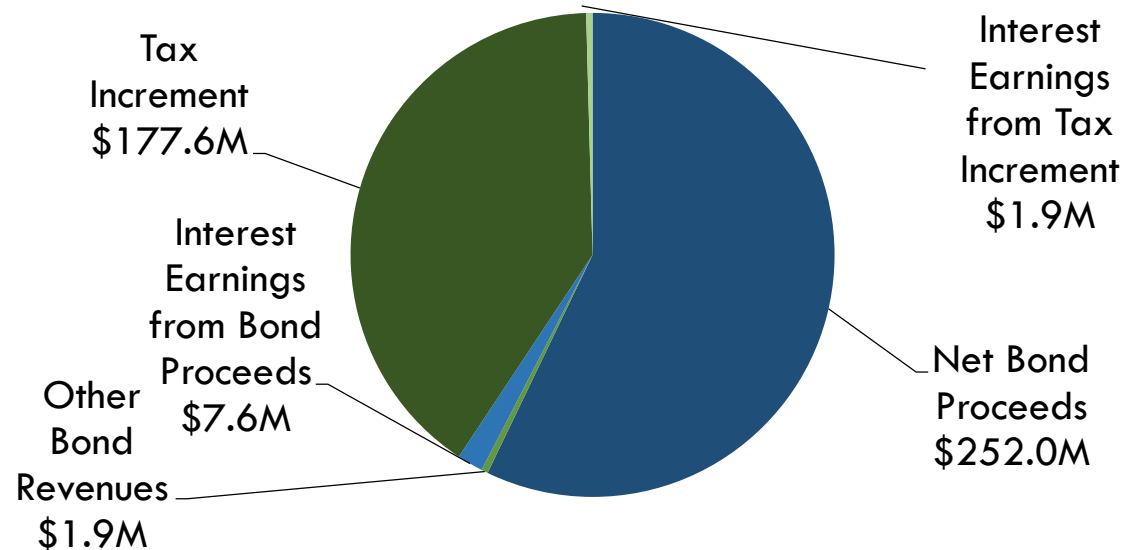
Bond Proceeds

\$252.0 million in net TAD bonds were issued in 2001, 2006 and 2007 (\$328.5 million in gross bonds were issued, including \$76.5 million of refunded and re-offered bonds). Bond proceeds have generated \$11.5 million in interest earnings and other revenues.

Tax Increment

\$177.5 million in tax increment and associated interest earnings have accrued since the TAD's creation.

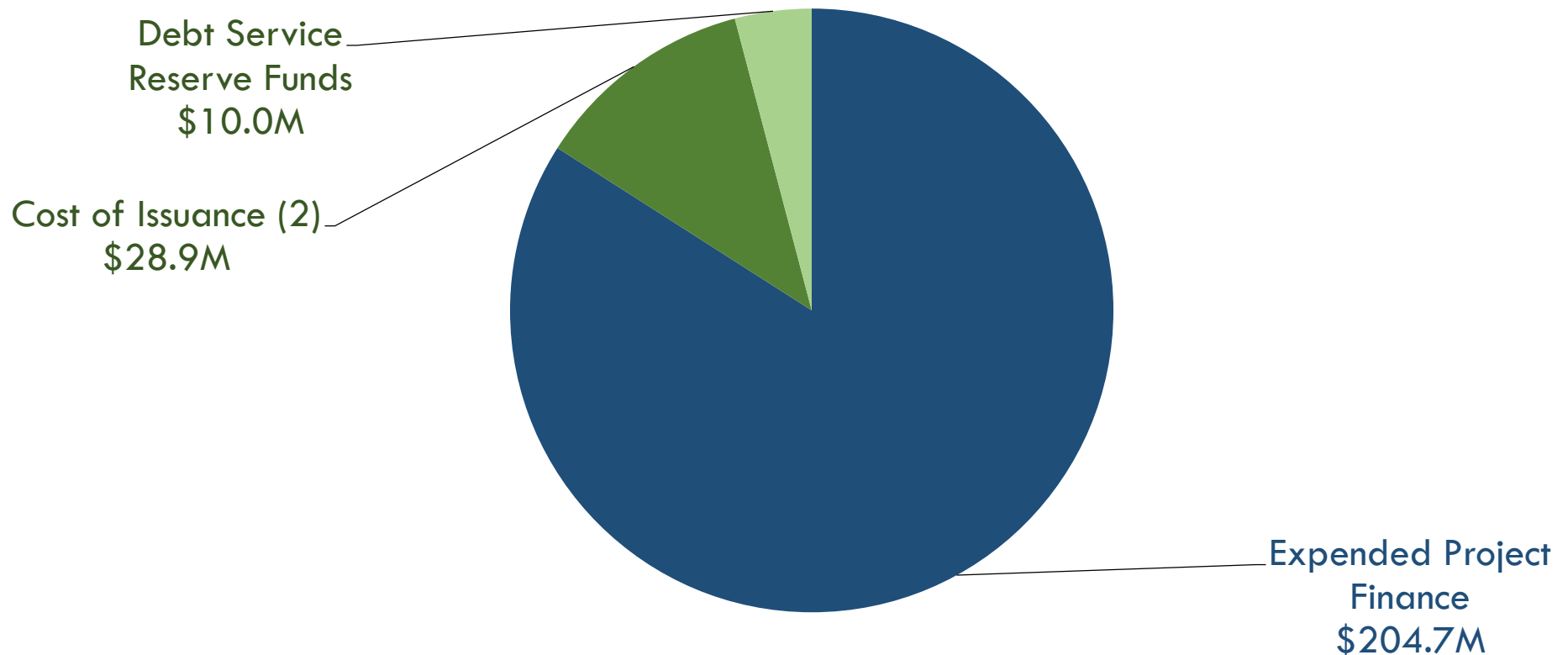
Breakdown of \$441.0M in Revenues*



(1) As of 6/30/16 (Source: Invest Atlanta)

Uses of Bond Proceeds: \$205M in bond proceeds have gone directly to project finance, with the balance dedicated to debt service and other debt-related costs.

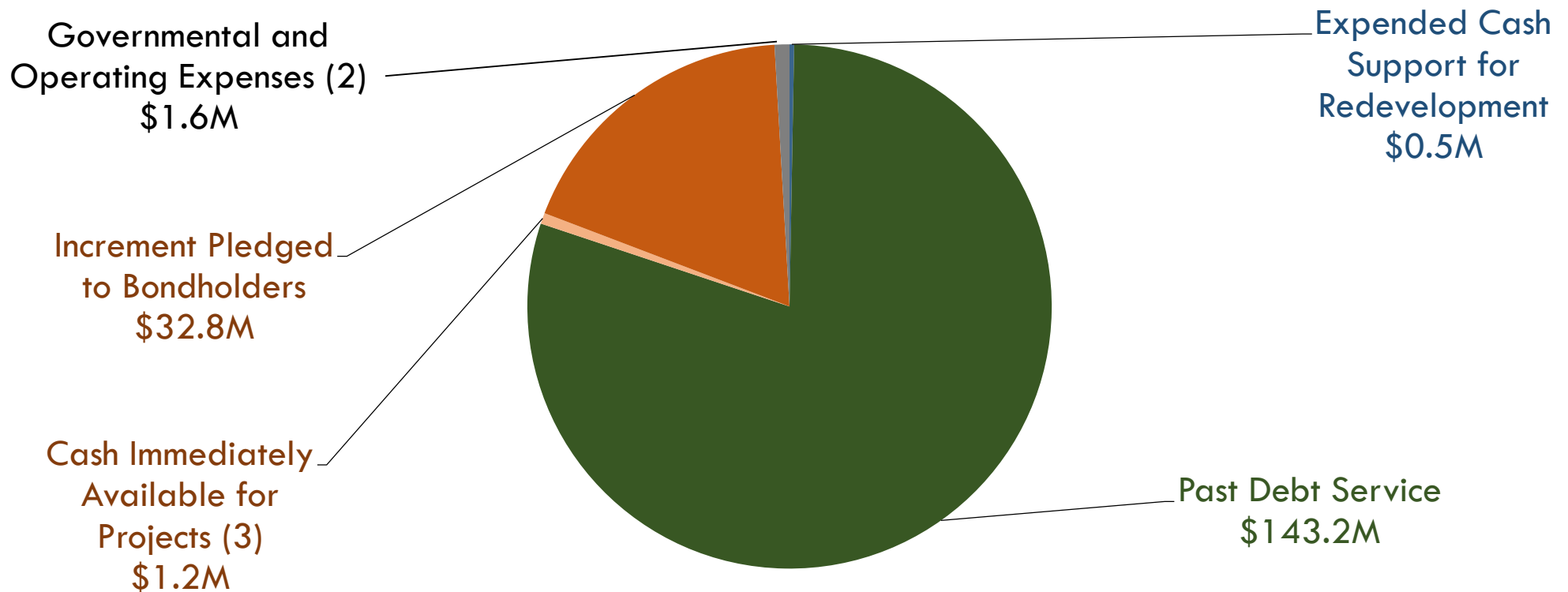
Uses of \$243.5M in Bond Proceeds and Related Funds⁽¹⁾



(1) As of 6/30/16 (Source: Invest Atlanta) (2) Includes both upfront cost of issuance and ongoing bond-related fees for trustee, etc.
The allocation of expenditures between bond issuances and tax increment is based on the most recent financial information available to Invest Atlanta and may vary from allocations presented in the 2013 assessment.

Uses of Tax Increment Funds: Of the \$179M in tax increment, over \$143M has been spent on scheduled bond payments.

Uses of \$179.4M in Tax Increment and Related Funds⁽¹⁾

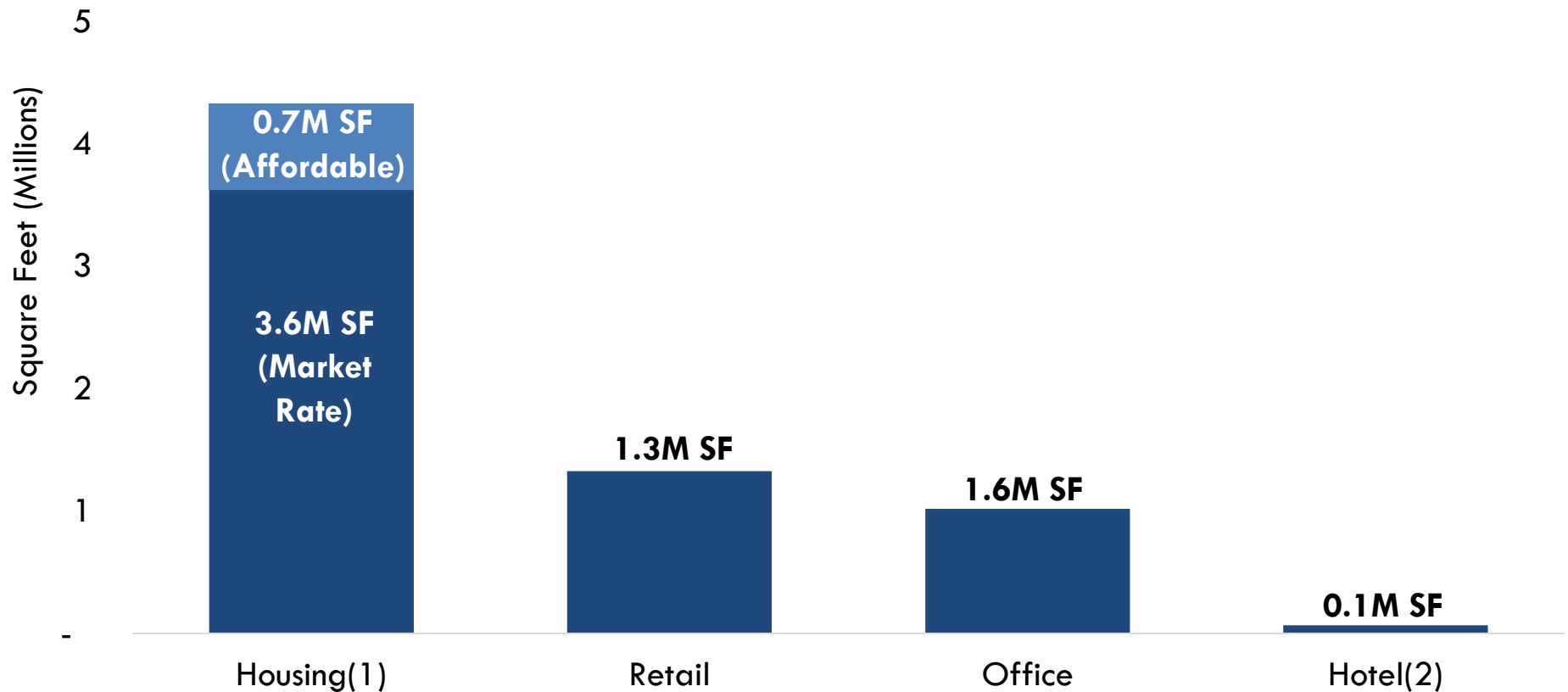


(1) As of 6/30/16 (Source: Invest Atlanta) (2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses. (3) Cash immediately available for projects is based on June, 2016 Monthly TAD Project Summary.

The allocation of expenditures between bond issuances and tax increment is based on the most recent financial information available to Invest Atlanta and may vary from allocations presented in the 2013 assessment.

TAD-Financed Development: TAD funds have not supported any new development beyond the 7M SF funded prior to the 2013 assessment.

TAD-Financed Development*



Source: Invest Atlanta as of 6/30/16; Since the 2013 assessment, TAD funds have been committed to road infrastructure projects; (1) Residential square footage estimated using average unit size of 1,200 square feet; (2) Hotel square footage estimated using ratio of 650 square feet per room (includes pro rata share of common spaces)

Assessment of Progress

Enable the Creation of a New Mixed-Use District

Goal – Create Vibrant, Mixed-Use District: Once largely vacant, Atlantic Station is now one of Atlanta’s premier 24-hour, mixed-use districts.



A growing number of restaurants and stores serve residents, office workers and visitors.



Atlantic Station’s public spaces, events and exhibitions draw thousands of visitors.



Retail, office and residential uses form a dense web of activity at Atlantic Station.



Multifamily developments are linked to the commercial core via sidewalks and trails.

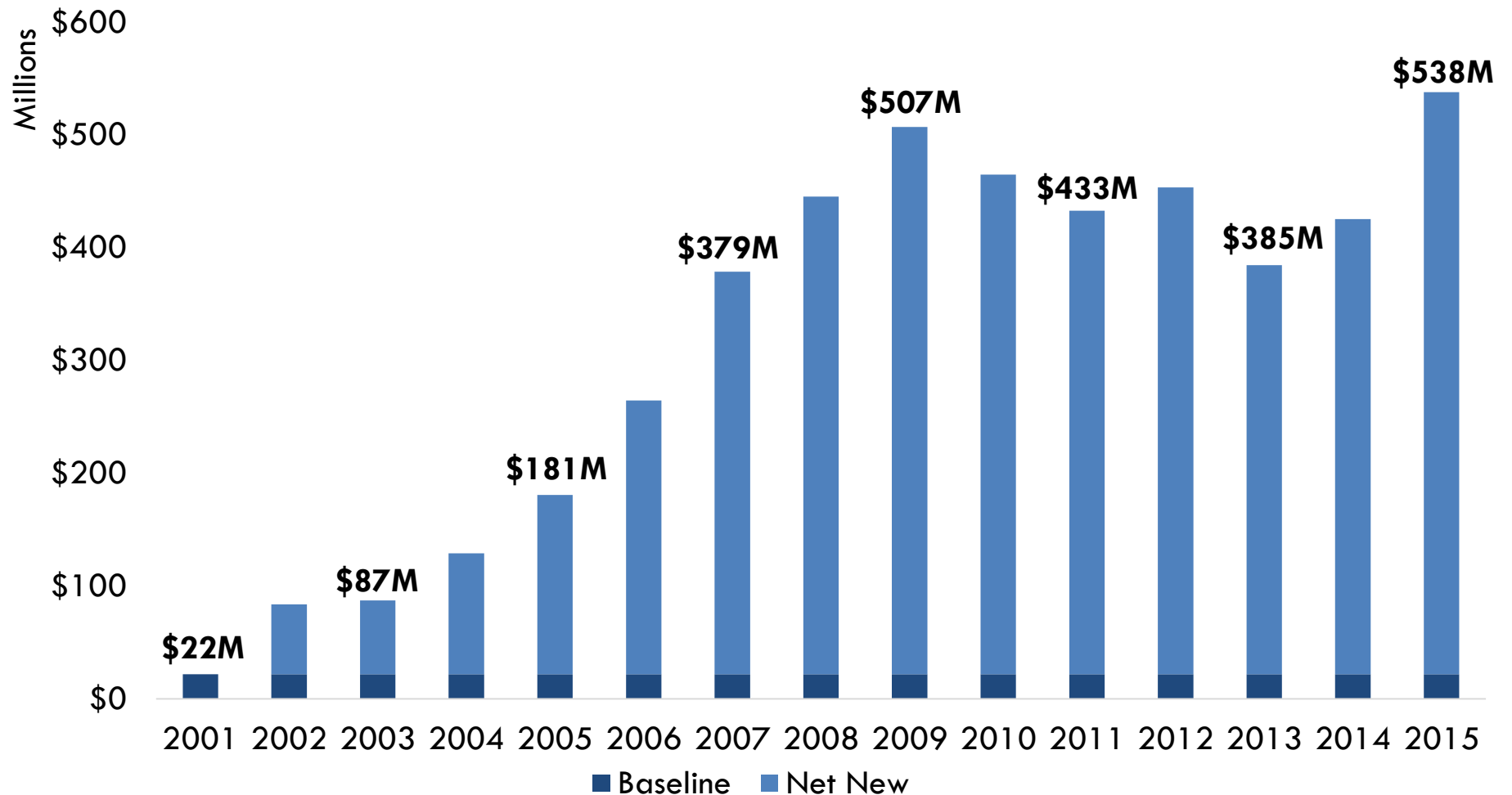
Goal – Clean Up Atlantic Steel Brownfield: TAD funding supported the remediation of the former Atlantic Steel site, overcoming a major impediment to redevelopment.



Atlantic Station is located on the site of the former Atlantic Steel mill, which operated for nearly a century on the northern portion the TAD. TAD funds paid for the removal of soil contaminated by steel mill operations.

Goal – Generate New Tax Revenues: Assessed values at Atlantic Station have grown by over 2,000% since TAD creation and by 40% since the 2013 assessment.

Growth in Assessed Value, 2001-2015



Source: Invest Atlanta as of 6/30/16; Since the 2013 assessment, assessed values have grown by over \$100M.

Goal – Create Housing for Mix of Incomes: A portion of projects include subsidized, affordable units. Market-rate units cater to middle/high income households.



Student Housing – The Flats



Attached Townhouses – 16th Street



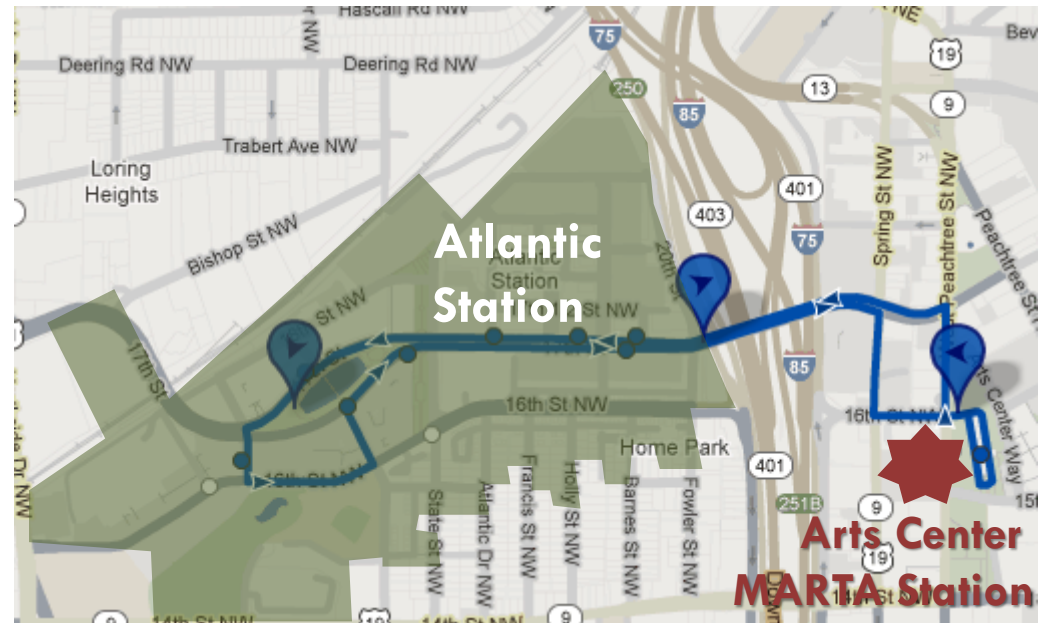
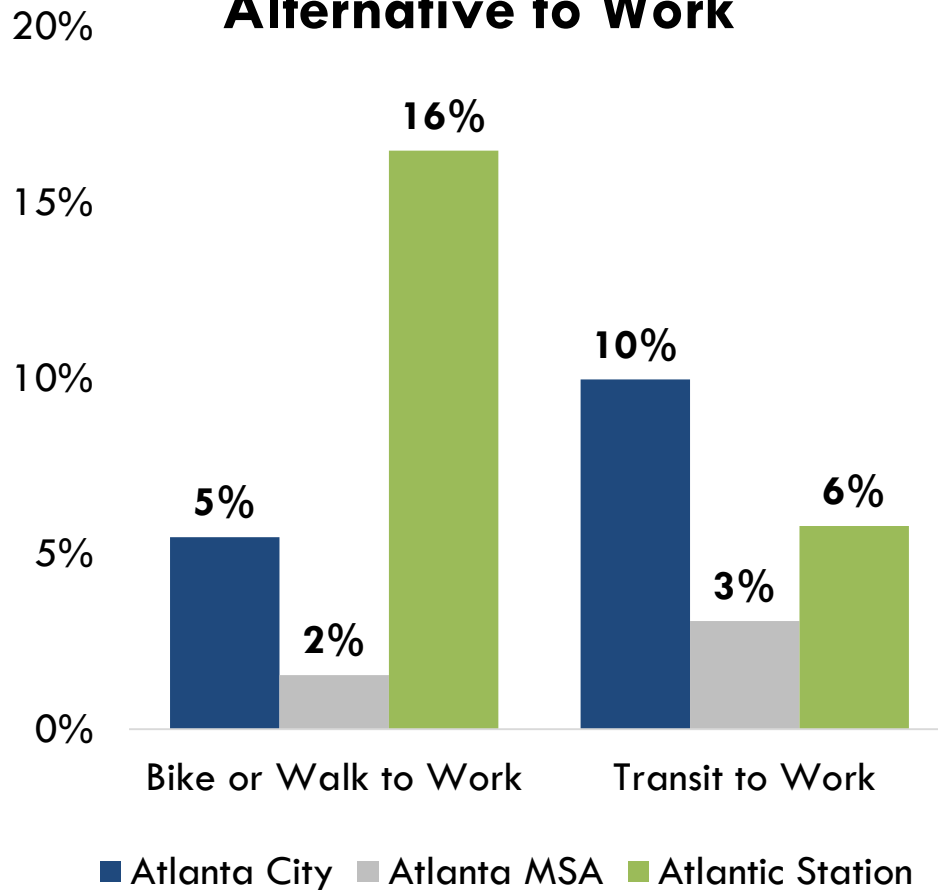
Midrise Apartments – Atlantic Square



High Rise Apartments – The Atlantic

Goal – Maximize Alternative Transportation Modes: The share of Atlantic Station residents utilizing alternative transportation modes continued to increase since 2013.

Usage of Transportation Alternative to Work



Access to MARTA

Atlantic Station is connected to the Arts Center MARTA station by a free shuttle and MARTA's Route 37 bus, with service provided every 5-10 minutes.

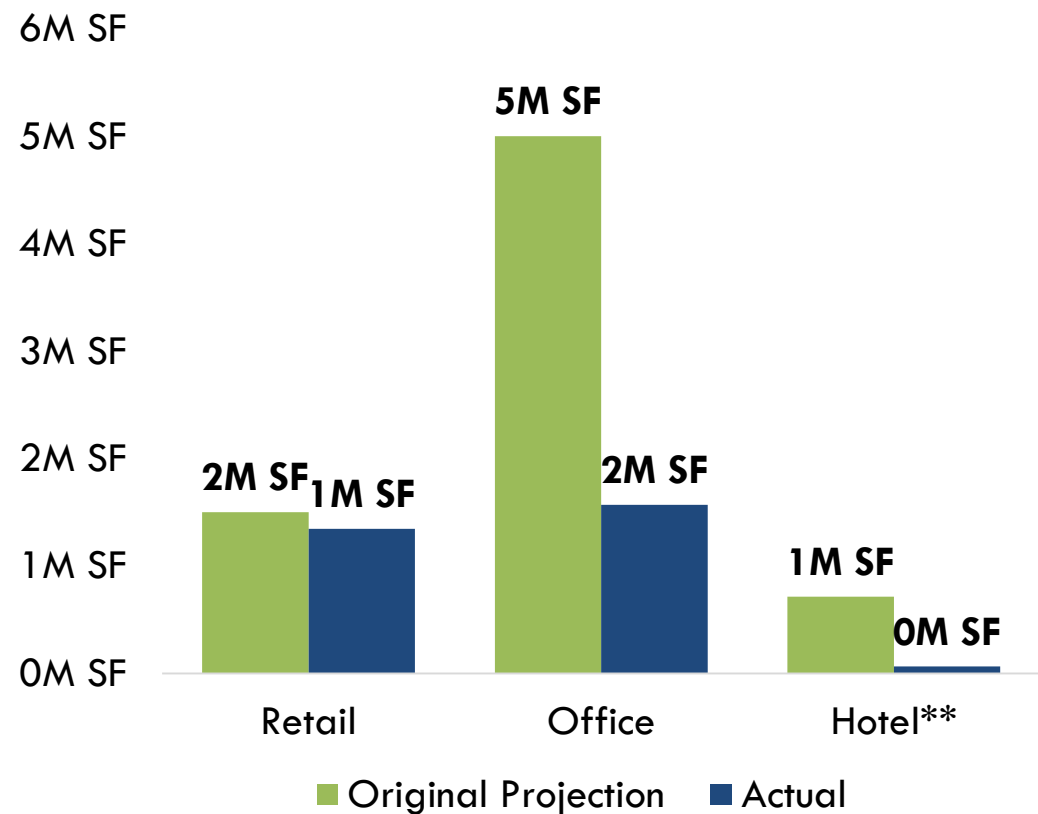
Source: American Community Survey 2010-2014 (US Census Bureau); Since the 2013 assessment, the population who walk or bike to work has increased by one percentage point.

Goal – Generate Substantial Employment: Atlantic Station is home to thousands of office, retail and hotel workers, but fewer than originally projected. There has not been any new commercial construction since the 2013 assessment, although plans are being revised with new ownership.



Major employers have located at Atlantic Station, including BB&T's regional headquarters

Actual vs. Projected Commercial Development



Source: CoStar; *Midpoint of original projections used; no additional commercial development added in the TAD since 2013. **Square footage estimated assuming 650 SF per room.

Goal – Build Infrastructure to Support Development: TAD funds have funded new roads, utilities and parks, as well as structured parking to support current development.

Remaining Undeveloped Parcels Potentially Requiring Additional Structured Parking



TAD funds have supported numerous infrastructure investments, including:

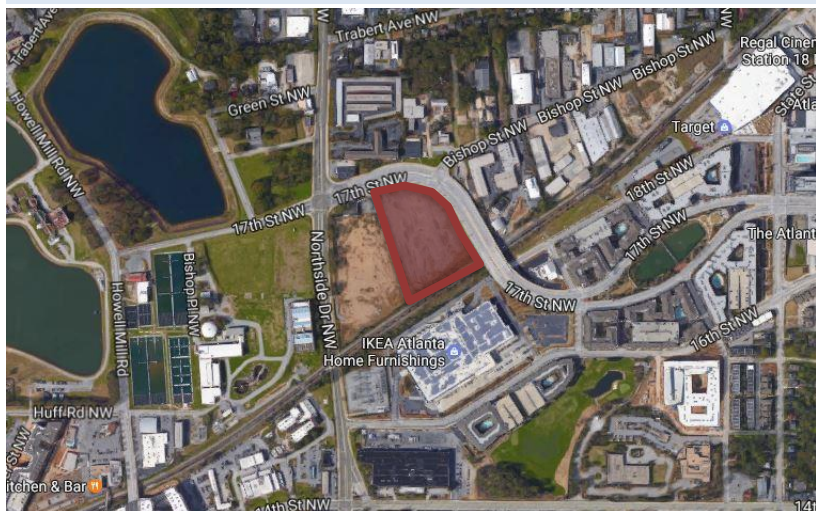
- The creation of a road and utility network serving all parcels within the TAD.
- The construction of the 17th Street Bridge over Interstates 75-85, linking the TAD to Midtown Atlanta, and
- Sufficient structured parking to serve current uses and potentially certain modest future uses.

Additional structured parking may be required to activate undeveloped sites, depending on the nature of future development.

Goal – Build Infrastructure to Support Development: Delivered infrastructure has catalyzed additional privately-funded development.



Creative Office – T3 (Proposed)



Office – Ardent/Fuqua (Proposed)



Multifamily – Steelworks



Multifamily – The Local on 14th

Goal – Improve Nearby Corridors: The TAD has committed funds to improving the streetscape of corridors which link the TAD to surrounding neighborhoods.



Nearby Corridor Infrastructure Improvements

As recommended in the Redevelopment Plan, the TAD has committed \$4M of the remaining excess increment to match public investment in infrastructure improvements. Infrastructure improvements will occur along the Howell Mill Rd., Northside Dr., and 14th St. corridors linking the TAD to surrounding neighborhoods.

Completion of infrastructure improvements are estimated for 2019.

Status and Recommendations

Atlantic Station Status – Substantially Complete: The majority of TAD goals are substantially complete or approaching completion.

TAD Goals	Accomplishments	2013 Status	2017 Status
Create vibrant, 24-hour, mixed-use district in heart of Atlanta.	Dense, walkable mix of uses centered around retail/entertainment core.	Substantially Complete	Substantially Complete
Support remediation costs associated with former industrial uses.	Site of former Atlantic Steel mill fully remediated.	Substantially Complete	Substantially Complete
Generate incremental tax revenues to service bonds and support local government.	Increase from \$22M to \$538M in assessed property value; major new commercial anchors generate sales tax revenues.	Substantially Complete	Substantially Complete
Support new in-town housing for mix of incomes.	Nearly 3,600 new housing units, of which 14% are subsidized, affordable units.	Substantially Complete	Substantially Complete

Atlantic Station Status – Substantially Complete: The majority of TAD goals are substantially complete or approaching completion.

TAD Goals	Accomplishments	2013 Status	2017 Status
Encourage automobile alternatives, including walking and MARTA.	16% of residents walking or biking to work, significantly higher than 5% citywide.	Substantially Complete	Substantially Complete
Build infrastructure to support new district, including roads, utilities and parking garages.	Road and utility networks built out; sufficient structured parking for current development; no growth capacity Infrastructure has supported additional completed and proposed housing and office development.	Substantially Complete	Substantially Complete
Generate substantial new employment.	TAD has become a regional employment center; 2M SF of commercial development built compared to 5M SF projected; additional projects are proposed.	Partially Complete	Partially Complete
Support improvements to nearby corridors impacted by TAD growth.	The TAD has invested in infrastructure improvements on the Howell Mill, Marietta St., and 14th St. corridors.	Not Complete	Partially Complete

Atlantic Station TAD - Recommendation: City Council should endorse wind down of the TADs.

Step 1: Agree on Completion Status

City Council to affirm that the goals of the TAD are “substantially complete” through resolution

Step 2: Pay Down Financial Obligations

City Council to work with Invest Atlanta and legal counsel to pay down the TAD’s outstanding financial obligations

Step 3: Formally Terminate TAD

Once all financial obligations have been repaid, City Council to adopt resolution terminating the TAD

Step 4: Determine Capacity for Initiatives

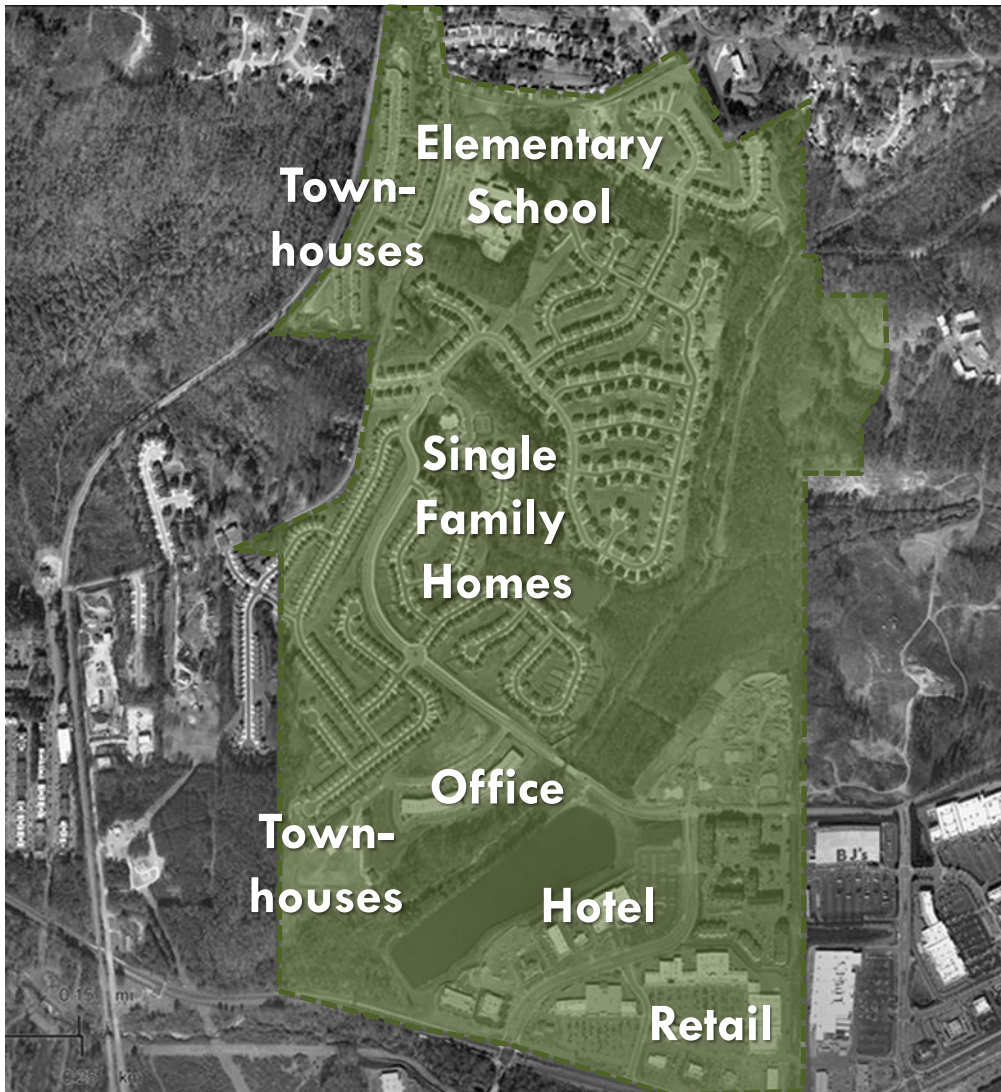
Once the TAD has been terminated, City to determine its capacity to create new TADs, advance other economic development initiatives, and/or reallocate funds.*

**Georgia’s Redevelopment Powers Law prohibits the creation of new TADs if the assessed value of a jurisdiction’s TADs is greater than 10 percent of the jurisdiction’s total tax digest.*

Princeton Lakes Completion Assessment

Princeton Lakes TAD - Context

TAD Origins: The Princeton Lakes TAD was created to support the development of a new mixed-use district by a consortium of developers.



TAD Background

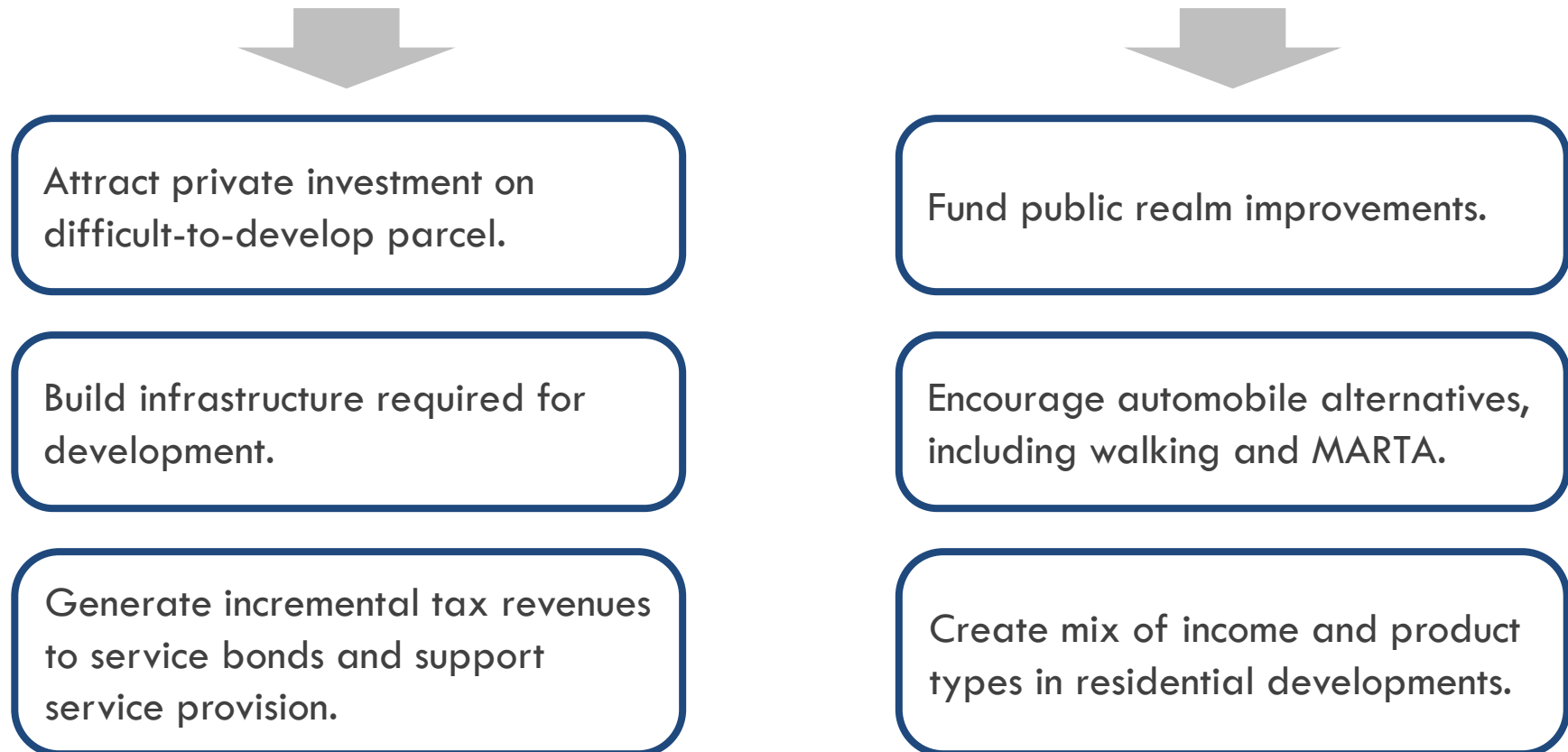
The Princeton Lakes TAD was created in 2002 to provide a portion of the capital stack for a 400 acre, mixed-use development in southwest Atlanta.

- **The Bentley Group:** Master developer and vertical developer for office and hotel
- **North American Properties:** Vertical developer for shopping center
- **Ryland Homes:** Vertical developer for residential*

**Although not mentioned in the Redevelopment Plan, Pulte Homes was later brought on as a residential vertical developer.*

Goals: The Princeton Lakes TAD was created to support the development of a new mixed-use district by a consortium of developers.

Engender Sustainable New Development in SW Atlanta



Revenue Sources: \$51M in revenues have been generated in the Princeton Lakes TAD, including incremental taxes and bond proceeds.

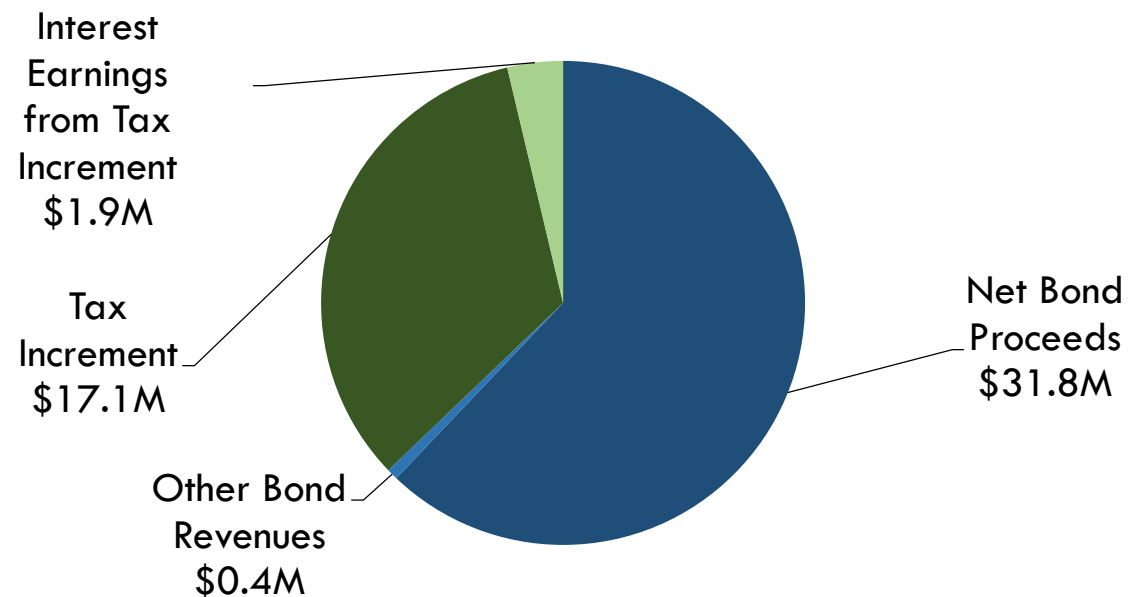
Bond Proceeds

\$21.0 million in bonds were issued in one 2006 issue to support development. In 2016, the original public bonds were retired and \$31.8 million in new debt was issued.

Tax Increment

\$19.0 million in tax increment and associated interest earnings have accrued since the TAD's creation.

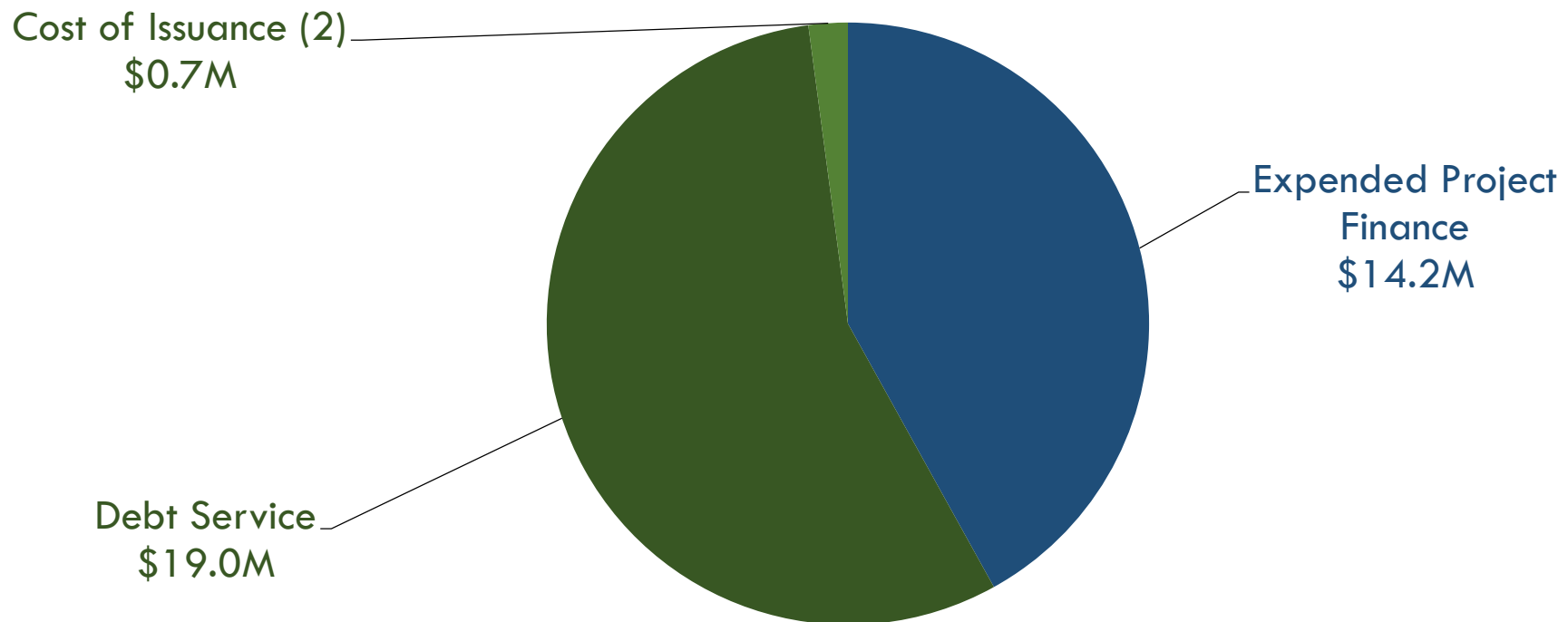
Breakdown of \$51.2M in Revenues*



* As of 6/30/16 (Source: Invest Atlanta)

Uses of Bond Proceeds: \$14M in bond proceeds have gone directly to project finance, with the balance dedicated to debt service and other debt-related costs.

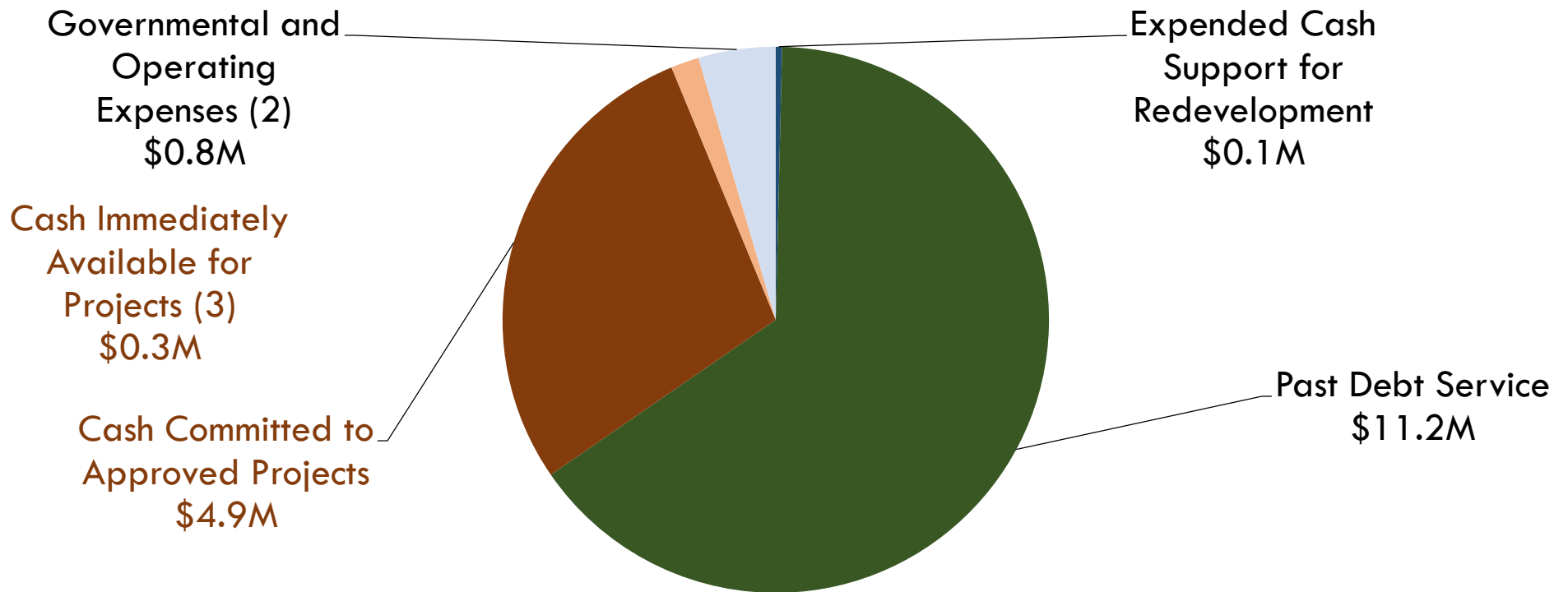
Uses of \$33.9M in Bond Proceeds and Related Funds⁽¹⁾



(1) As of 6/30/16 (Source: Invest Atlanta) (2) Includes both upfront cost of issuance and ongoing bond-related fees for trustee, etc. The allocation of expenditures between bond issuances and tax increment is based on the most recent financial information available to Invest Atlanta and may vary from allocations presented in the 2013 assessment.

Uses of Tax Increment Funds: Of the \$19M in tax increment, \$13M has been or will be spent on scheduled bond payments.

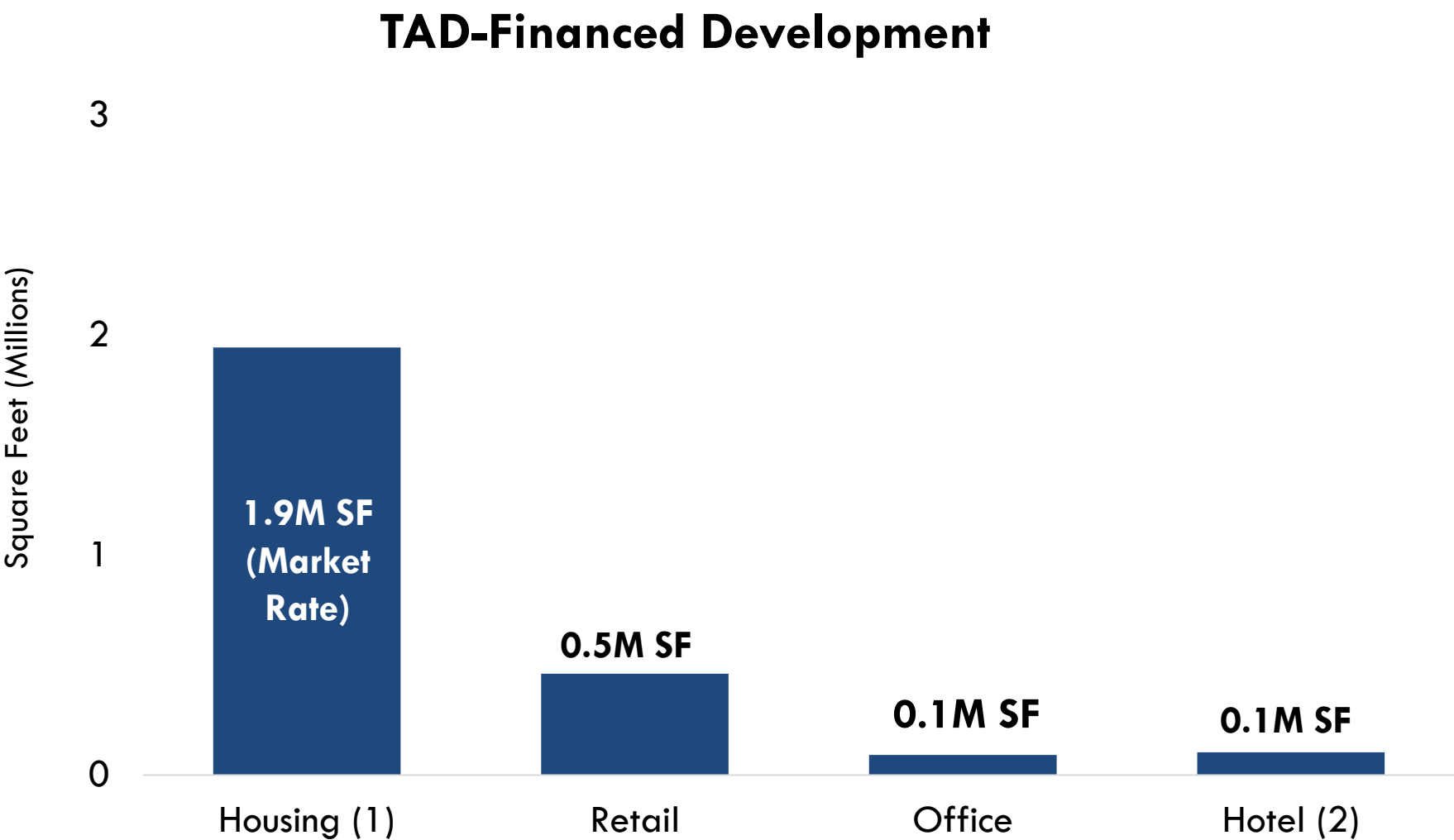
Uses of \$19.0M in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/16 (Source: Invest Atlanta) (2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses.

The allocation of expenditures between bond issuances and tax increment is based on the most recent financial information available to Invest Atlanta and may vary from allocations presented in the 2013 assessment. (3) Cash immediately available for projects is based on June, 2016 Monthly TAD Project Summary.

TAD-Financed Development: TAD funds have supported 2.6M square feet of residential and commercial development in the Princeton Lakes TAD.



Source: Invest Atlanta as of 6/30/16; (1) Residential square footage estimated using average unit size of 1,200 square feet; (2) Hotel square footage estimated using ratio of 650 square feet per room (includes pro rata share of common spaces)

Assessment of Progress

Enable the Creation of a New Mixed-Use District

Goal - Attract Private Development: Largely vacant land at the time of its creation, the Princeton Lakes TAD is approaching build-out.



Ansley at Princeton Lakes
Part of 1,620 units of new residential



3886 Princeton Lakes Rd.
Part of 92k SF of new office



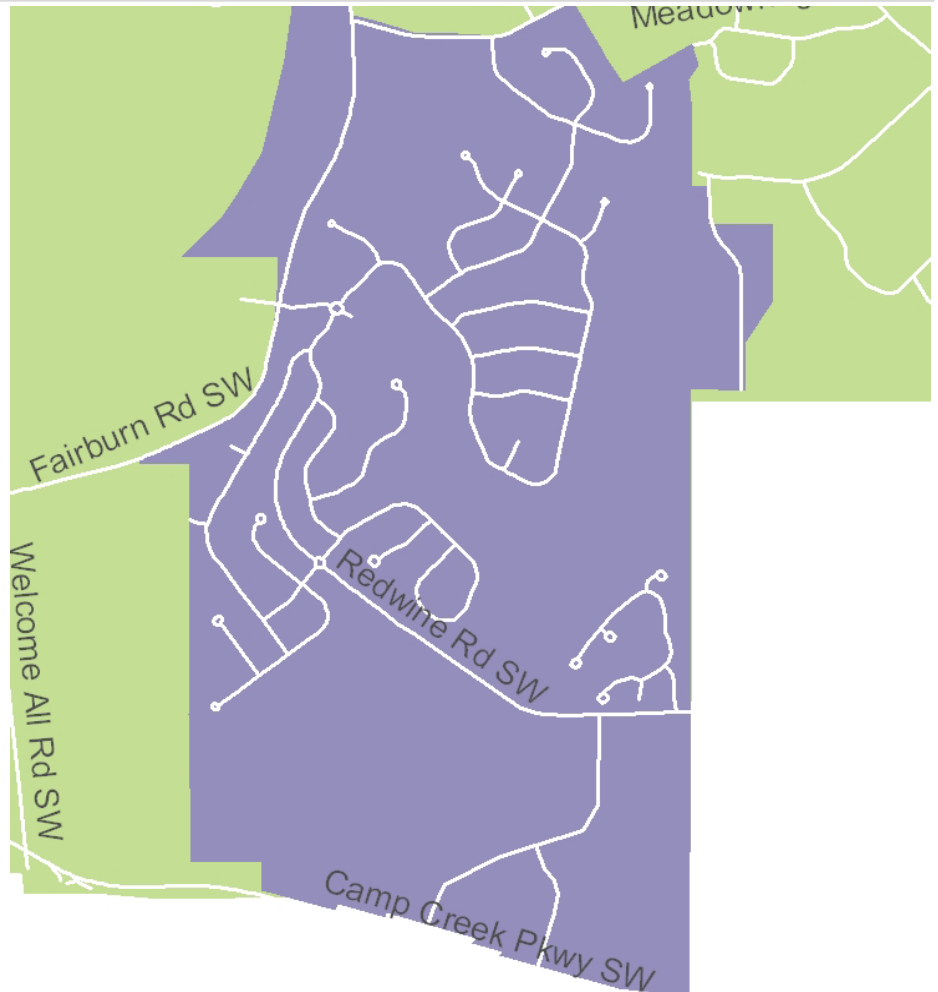
2628 Market Place SW
Part of 460k SF of new retail

Source: Invest Atlanta

Goal - Build Infrastructure Required for Development: TAD funding has supported the creation of district-wide road, storm water and utility networks.



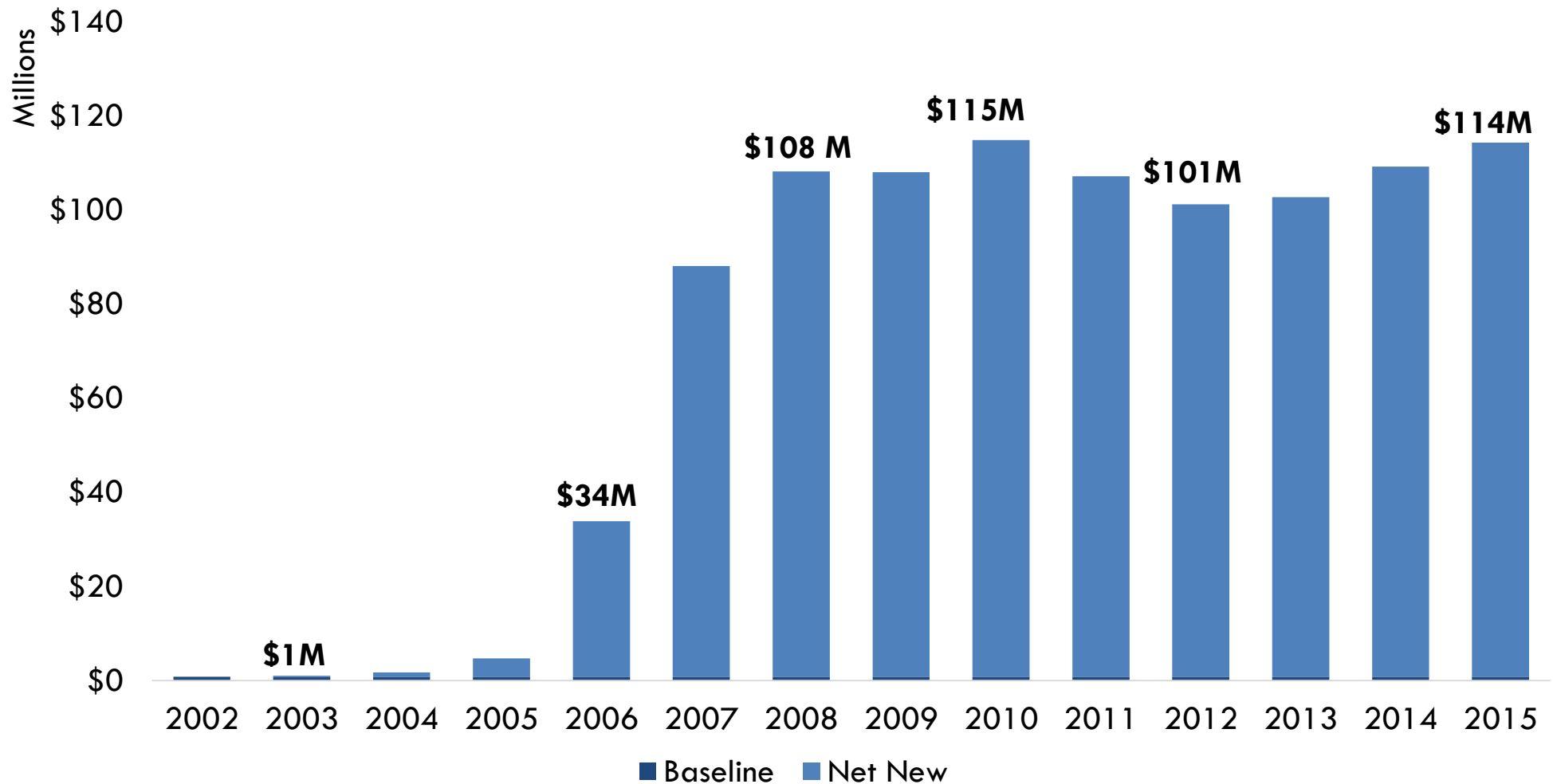
Redwine Rd. SW, Princeton Pky and Princeton Lake, serving recreational and storm water needs



Internal roadway network built to support the development of Princeton Lakes

Goal - Generate Property Tax Revenues: Assessed values in the district have increased from under \$1M to over \$100M in 2015.

Growth in Assessed Value, 2002-2015



Source: Invest Atlanta as of 6/30/16

Goal - Build Sidewalks and Open Space Improvements: A trail system and an extensive network of sidewalks connect residential and commercial areas.



Sidewalk network at Eastbrook Terrace SW and Dawson Lane SW



Boat launch and trail on Princeton Lake at Redwine Rd. SW

Goal - Create Residential Product with Mix of Unit Types and Affordability: Princeton Lakes offers a wide range of unit types, including subsidized affordable housing.



Apartments - The Landings



Apartments - Ansley



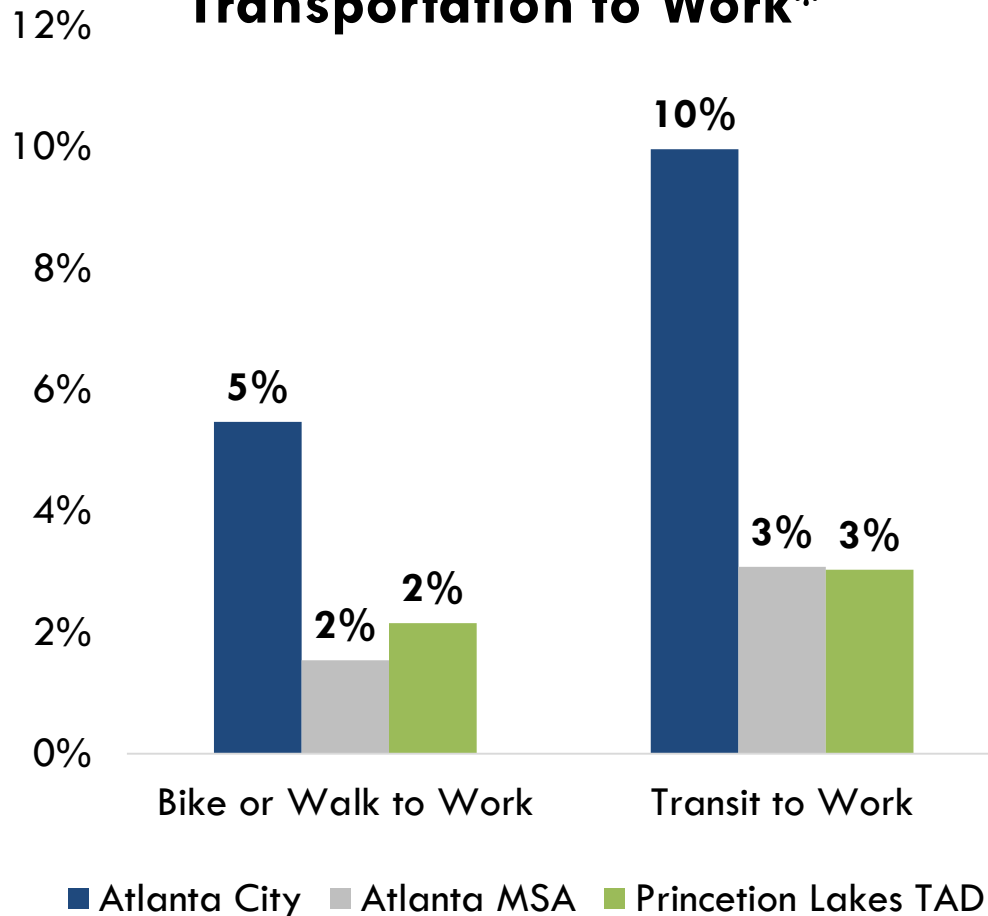
Townhouses - The Highlands



Single Family Homes - The Enclave

Goal - Encourage Walking and Transit Use: While pedestrian infrastructure within the neighborhood is in place, travel outside of the neighborhood is largely auto-dependent.

Alternative Usage of Transportation to Work*



Source: 2010-2014 American Community Survey (Census Bureau); The population taking transit to work in the TAD has declined by 7 percentage points since the 2013 assessment.



Access to MARTA

Princeton Lakes is served by two bus lines, one of which connects directly to the East Point MARTA Station (Route 84)

Status and Recommendations

Princeton Lakes TAD Status - Substantially Complete: All of the original goals set forth in the Princeton Lakes Redevelopment Plan have been fully or partially realized.

TAD Goals	Accomplishments	2013 Status	2017 Status
Attract private investment on difficult site.	Princeton Lakes TAD almost fully built out with mixed-use product.	Substantially Complete	Substantially Complete
Build infrastructure.	Infrastructure in place.	Substantially Complete	Substantially Complete
Generate incremental tax revenues.	Significant increase in assessed value from negligible existing property value to \$114M.	Substantially Complete	Substantially Complete
Fund public realm improvements.	New trails and open space; many sidewalks.	Substantially Complete	Substantially Complete
Create mixed-income, mixed-product residential.	Product at a variety of price points, including subsidized affordable housing.	Substantially Complete	Substantially Complete
Encourage automobile alternatives.	An extensive network of sidewalks provides connections throughout the residential and commercial areas.	Partially Complete	Partially Complete

Atlantic Station and Princeton Lakes TADs - Recommendation: City Council should endorse wind down of the TADs.

Step 1: Agree on Completion Status

City Council to affirm that the goals of the TAD are “substantially complete” through resolution.

Step 2: Pay Down Financial Obligations

City Council to work with Invest Atlanta and legal counsel to pay down the TAD’s outstanding financial obligations.

Step 3: Formally Terminate TAD

Once all financial obligations have been repaid, City Council to adopt resolution terminating the TAD .

Step 4: Determine Capacity for Initiatives

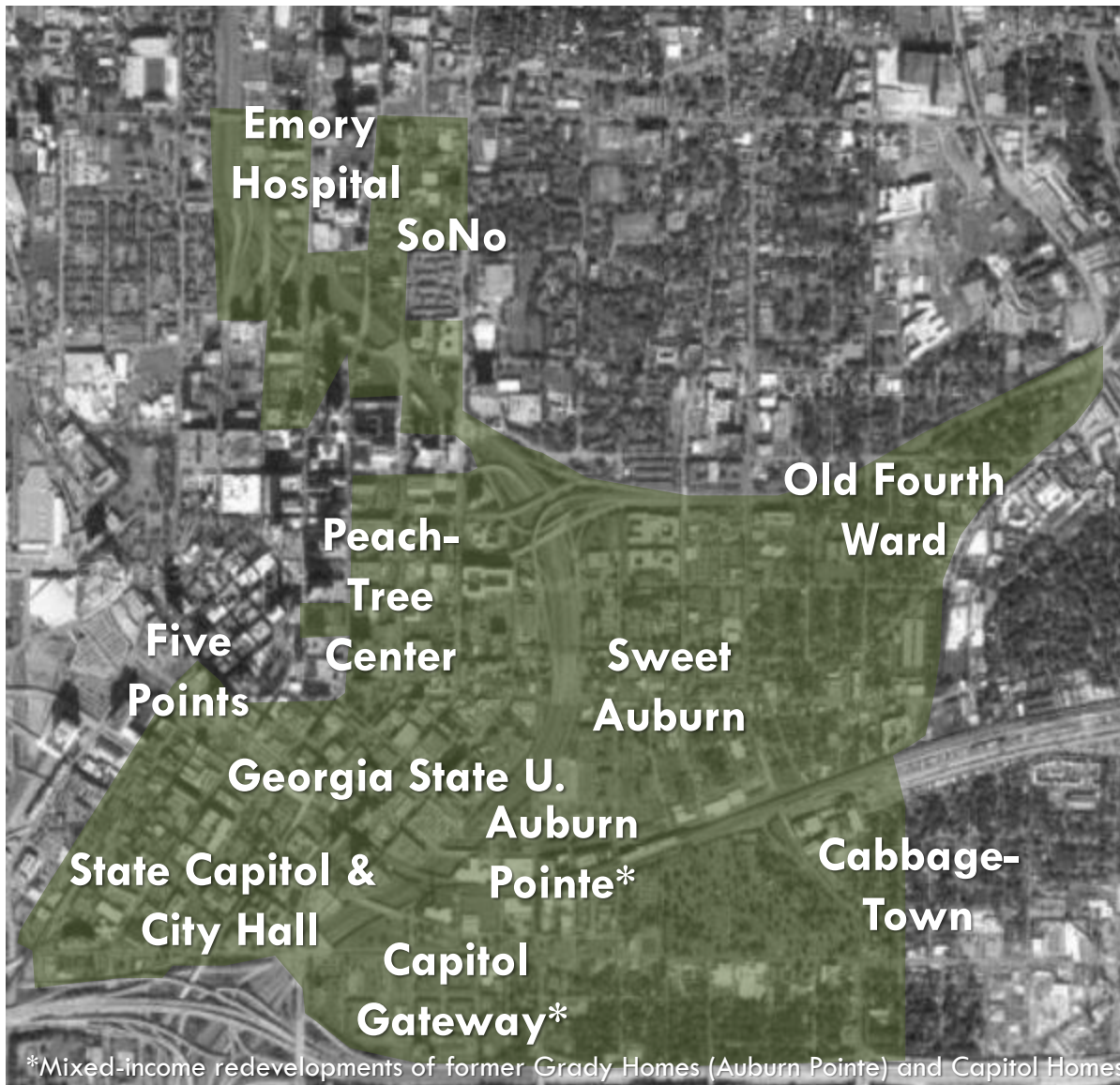
Once the TAD has been terminated, City to determine its capacity to create new TADs, advance other economic development initiatives, and/or reallocate funds.*

**Georgia’s Redevelopment Powers Law prohibits the creation of new TADs if the assessed value of a jurisdiction’s TADs is greater than 10 percent of the jurisdiction’s total tax digest.*

Eastside TAD Completion Assessment

Eastside TAD - Context

TAD Origins: The Eastside Tax Allocation District was created in 2003 to extend the TAD program's impact to the east side of Downtown Atlanta.



The Eastside Tax Allocation District was created in late 2003 to extend redevelopment progress from the Westside TAD towards eastern Downtown. The TAD was created with two principal goals, including:

- Bolstering Downtown Atlanta's status as a vibrant, 24-hour destination by attracting new commercial and mixed-income residential development to underutilized parcels and enhancing the pedestrian experience, and
- Reducing blight east of the Downtown core in part by redeveloping two struggling public housing projects.

Goals: The Eastside TAD sought to attract private investment to eastern Downtown Atlanta and ameliorate poverty in surrounding neighborhoods.

Support a More Active and Walkable Downtown

Support new Downtown housing for mix of incomes.

Enhance Downtown's competitive position as a regional/national employment center.

Support pedestrian experience through streetscaping and open space improvements.

Replace surface parking lots with public parking garages.

Reduce Socio-Economic Distress

Support conversion of Grady and Capitol Homes into healthier, mixed-income districts.

Reduce high crime rate.

Reduce high poverty rate.

Reduce high housing vacancy.

Revenue Sources: \$161M in revenues have been generated in the Eastside TAD, including incremental taxes and bond proceeds.

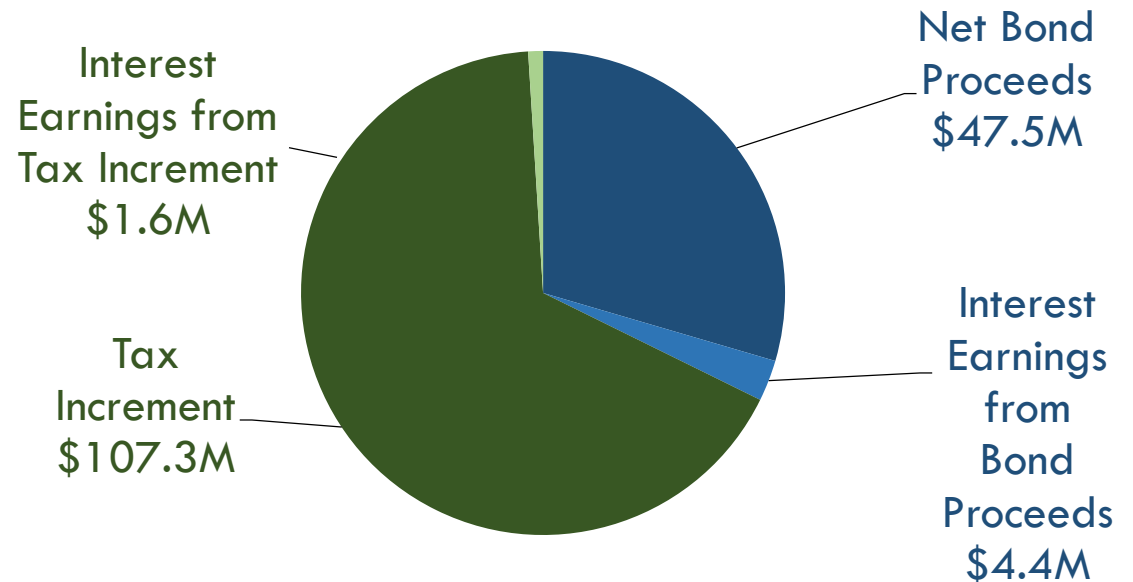
Bond Proceeds

\$47.5 million in bonds were issued in 2005, the proceeds of which have generated an additional \$6.0 million in interest earnings. Initial bond indentures limited the use of bond funds. Bond refunding in 2016 lifted the indentures and enabled the use of funds.

Tax Increment

\$107.3 million in tax increment and related interest earnings have accrued since TAD creation, a portion of which has repaid certain outstanding bonds.

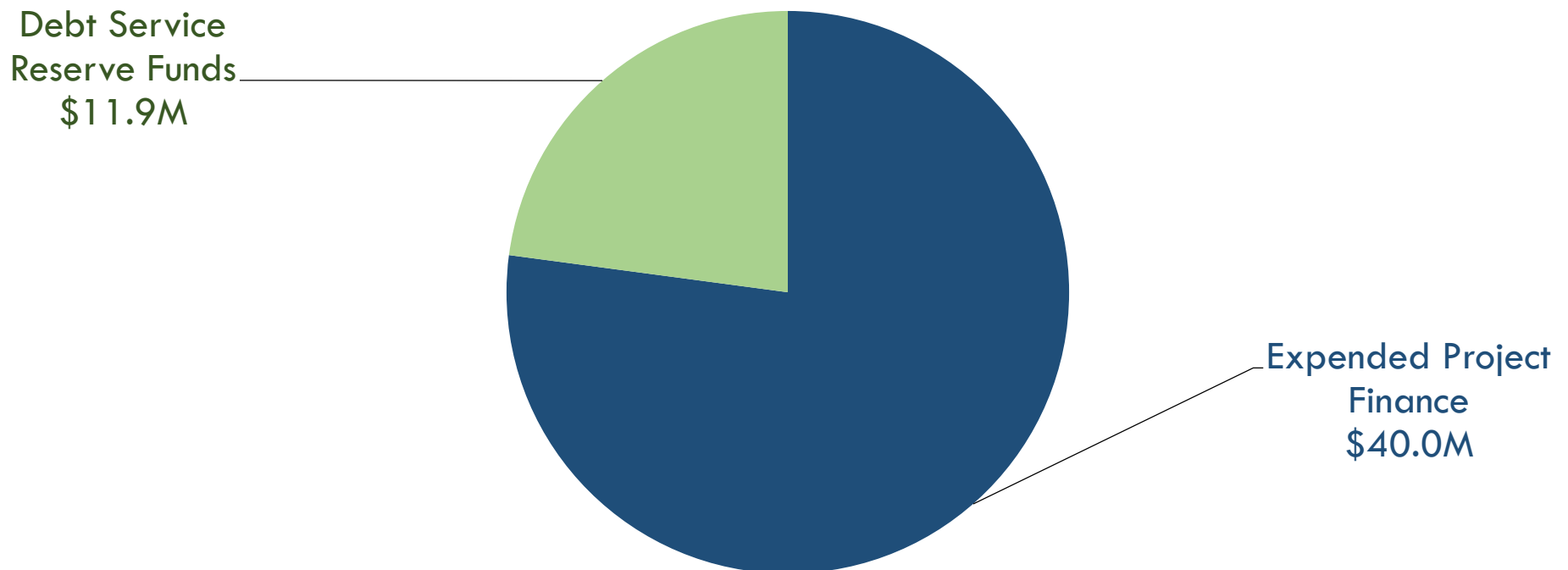
Breakdown of \$160.8M in Revenues⁽¹⁾



(1) As of 6/30/16 (Source: Invest Atlanta)

Uses of Bond Proceeds: \$40M in bond proceeds have funded past or pending projects, while \$12M have funded debt service reserve funds.

Uses of \$51.9M in Bond Proceeds and Related Funds⁽¹⁾

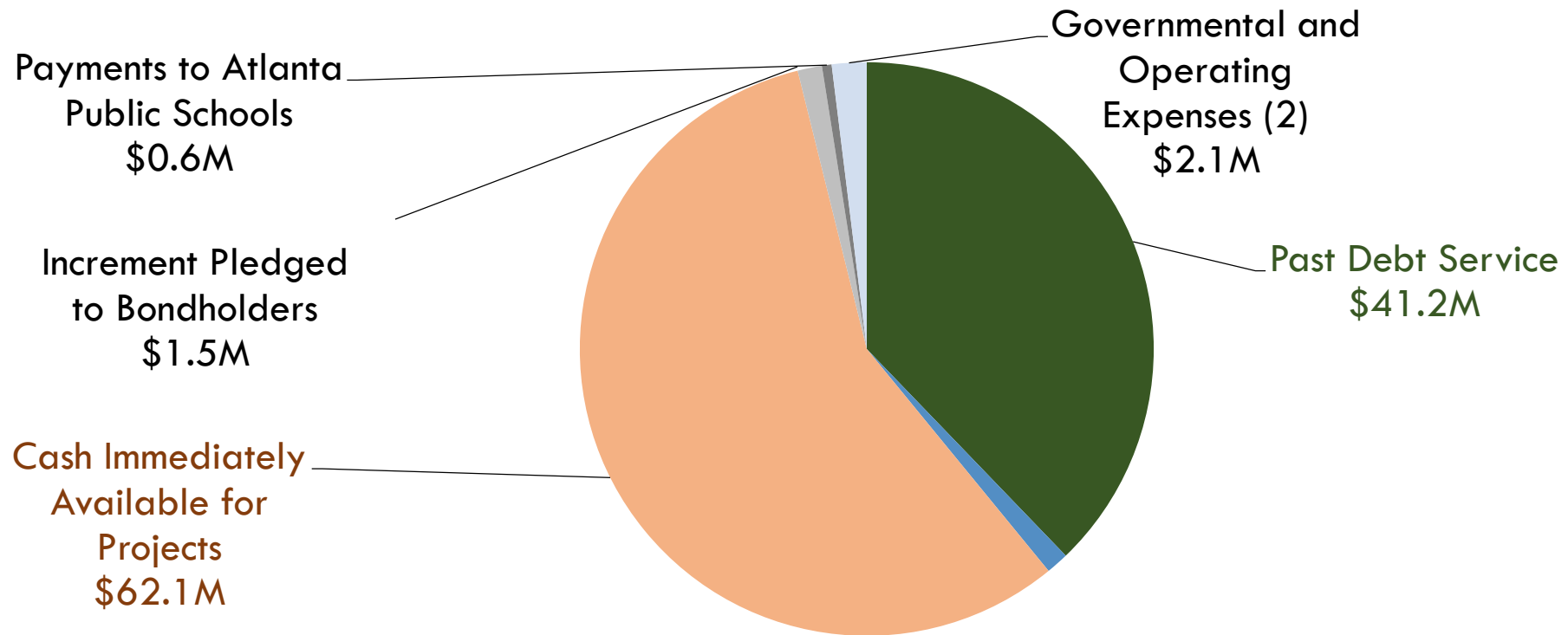


(1) As of 6/30/16 (Source: Invest Atlanta)

The allocation of expenditures between bond issuances and tax increment is based on the most recent financial information available to Invest Atlanta and may vary from allocations presented in the 2013 assessment.

Uses of Tax Increment Funds: \$47M has been spent or is being held for bondholders.
\$62M is potentially available for new projects. *(After bond refunding in 2017, \$39M of TAD increment was approved for projects, leaving approximately \$44.4M in available increment.)*

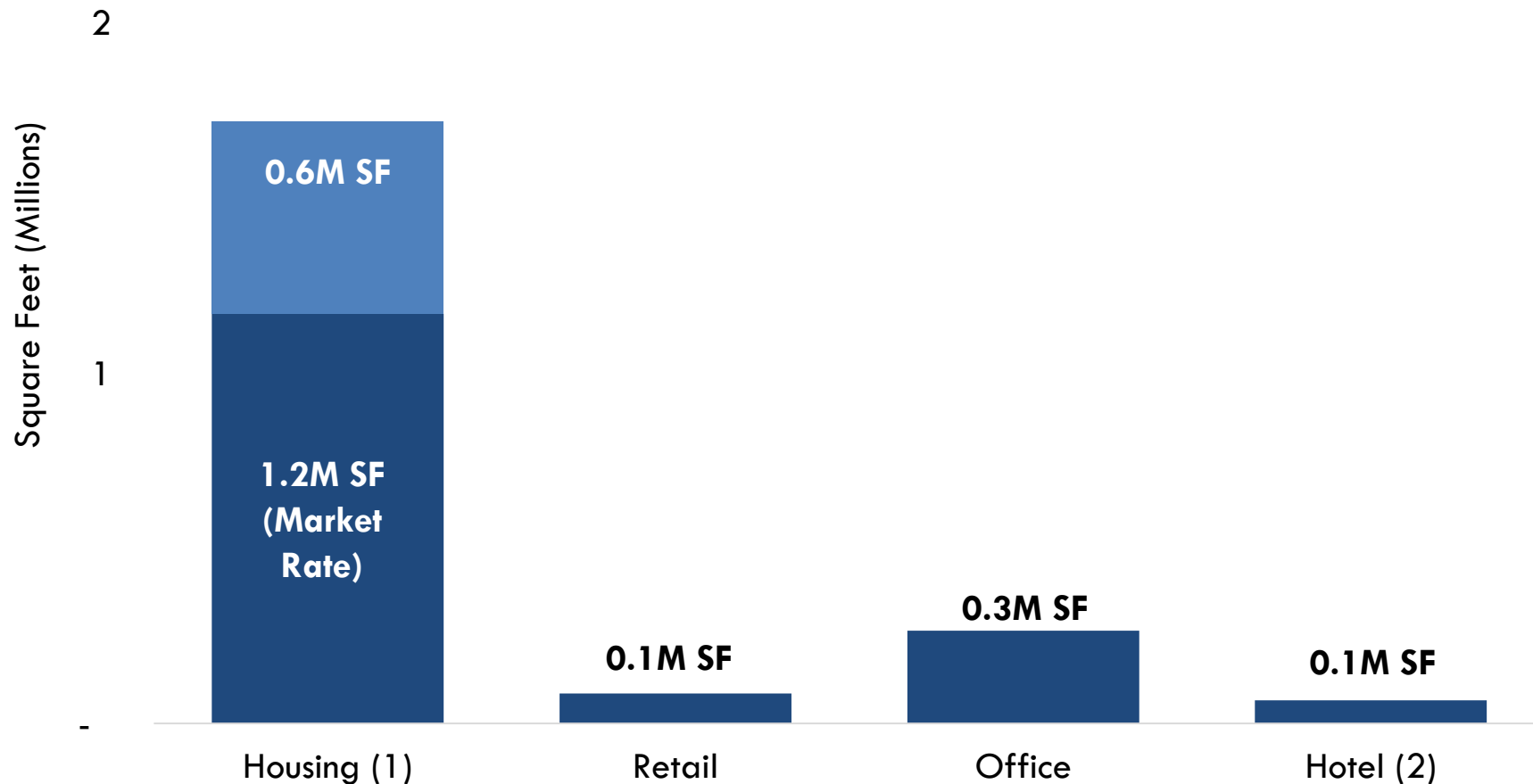
Uses of \$108.9M in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/16 (Source: Invest Atlanta) (2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses. The allocation of expenditures between bond issuances and tax increment is based on the most recent financial information available to Invest Atlanta and may vary from allocations presented in the 2013 assessment.

TAD-Financed Development: TAD funds have not funded any new completed projects since the nearly 2M SF of development built prior to the 2013 assessment. *(After bond refunding in 2017, over \$39M in TAD funds were approved for projects with over 900 housing units, 33% of which are affordable, 570,000 SF retail, 230,000 SF office and a 200-room hotel)*

TAD-Financed Development



Source: Invest Atlanta as of 6/30/16; Since the 2013 assessment, all new TAD funding has supported infrastructure and façade improvements. (1) Residential square footage estimated using average unit size of 1,200 square feet; includes financed structured parking facilities containing 2,400 spaces. (2); hotel square footage estimated using ratio of 650 square feet per room (includes pro rata share of common spaces)

Assessment of Progress

Foster an Active, Walkable Downtown

Goal – Support New Downtown Housing for Mix of Incomes: The Eastside TAD has supported several of Atlanta’s most prominent, recent residential projects.



TWELVE Hotel & Residences

413 market-rate, 104 affordable units



Renaissance Walk at Sweet Auburn

128 market-rate, 32 affordable units



Tribute Lofts

118 market-rate, 29 affordable units



Capitol Gateway (Ex-Capitol Homes)

165 market-rate, 256 affordable units

Goal – Support New Downtown Housing for Mix of Incomes: A total of six TAD-financed projects have been constructed throughout the TAD.

The Reynolds

**TWELVE Hotel
& Residences**

**Renaissance
Walk**

**Capitol
Gateway**

Tribute Lofts

Oakland Park



Source: Invest Atlanta

Goal – Support New Downtown Housing for Mix of Incomes: Furthermore, a number of private developments outside the Downtown core have since been proposed or delivered without the need for TAD support.



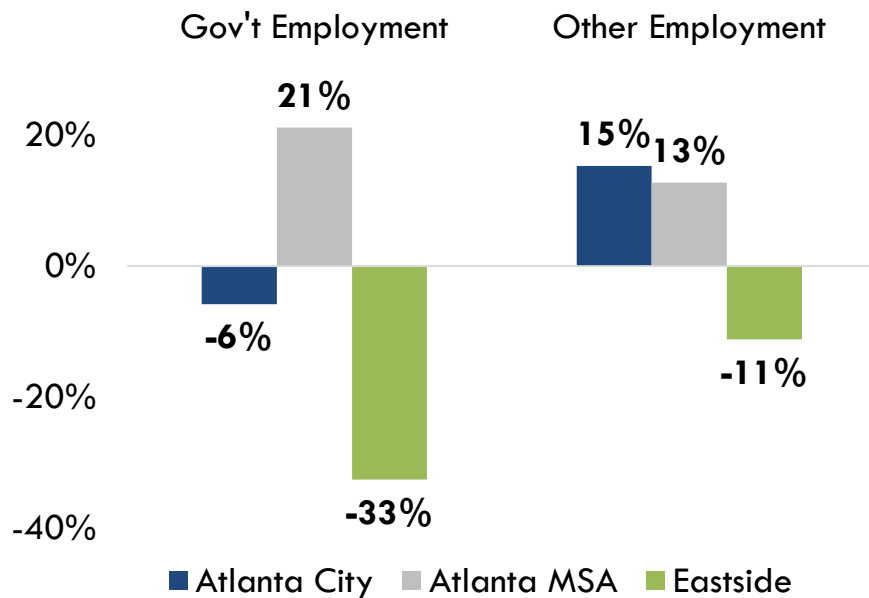
The Leonard
85 units



The George (Under Construction)
130 units

Goal – Support Downtown as Employment Center: Government employment has continued to decline in the Eastside TAD while non-government employment has increased slightly since the 2013 assessment.

Change in Employment, 2002 - 2014



The Eastside TAD has lost a larger share of its employment base than has the City overall. Recent cuts to government employment were felt acutely in the TAD due to the neighborhood's high concentration of local and State government.



TAD funds supported the construction of 30 Allen Plaza, a 265,000 square foot office building, in 2005, but no new office development has been completed since.

Source: US Census – Longitudinal Employer-Household Dynamics;

*Government employment in the TAD continued to decline since the 2013 assessment, other employment has improved slightly from -14% up to -11%.

Goal – Support Walkable, Transit-Friendly District: TAD funds have supported infrastructure investments; other projects may merit additional funding.

Memorial Drive Greenway

TAD-Supported acquisition, site control incomplete, project visioning underway



TAD funds were used to acquire numerous sites. Project visioning is currently underway.

Atlanta Streetcar

TAD-Supported, Phase I Completed 2014



\$800K of TAD funds were contributed to the \$49M first phase of the Atlanta Streetcar Project.

\$500K of TAD funds were contributed to the Atlanta BeltLine Initiative streetcar expansion strategy.

Goal – Enhance Pedestrian Experience: The Downtown Façade Improvement Program supported grants to 12 property owners to enhance Eastside building facades.

As recommended in the 2013 Completion Assessment, Invest Atlanta created a grant fund for property owners to improve the downtown through building facade renovations.



339 Edgewood Ave.



340 Auburn Ave.



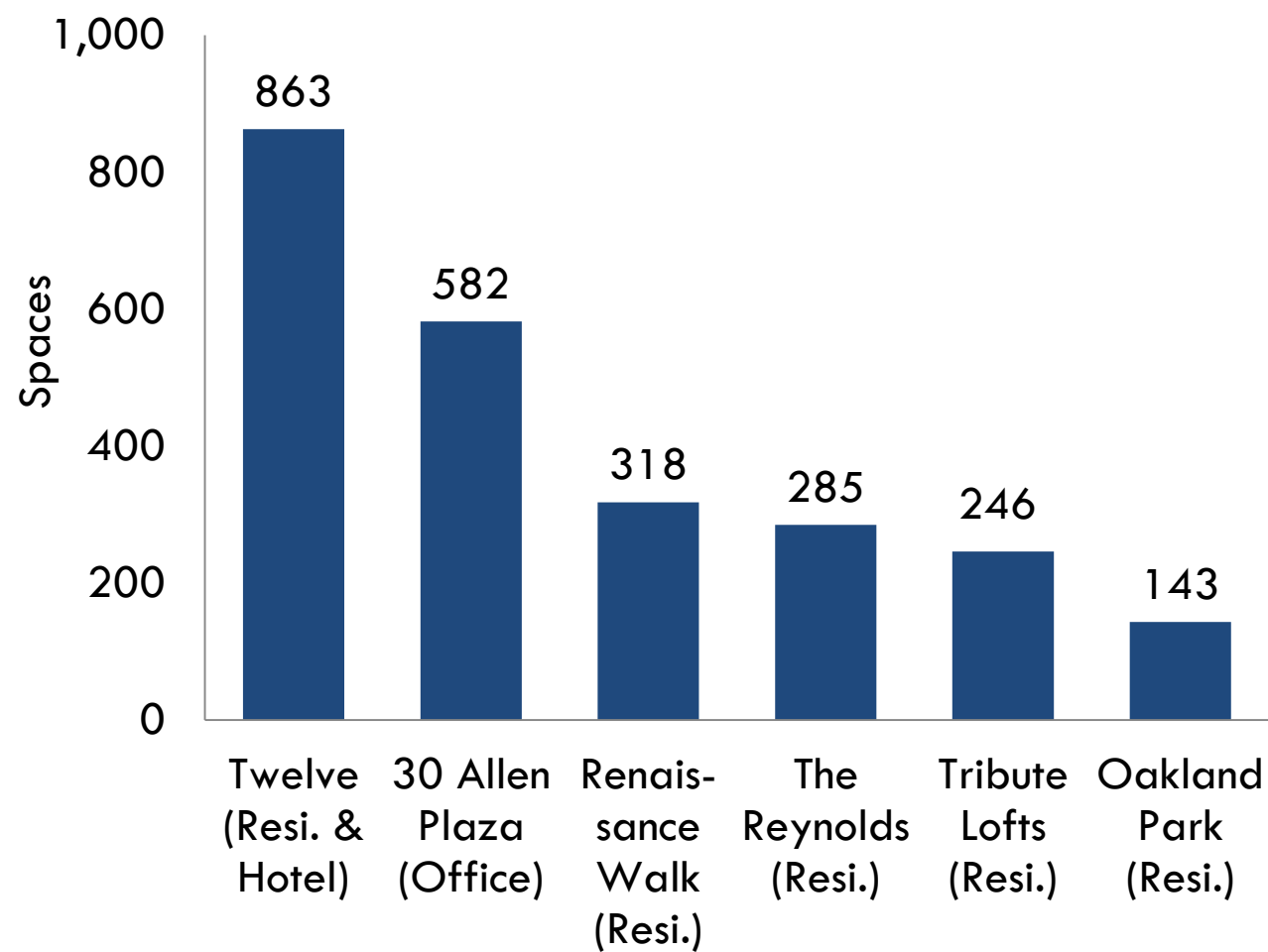
327 Edgewood Ave.



439 Edgewood Ave.

Goal – Replace Surface Parking with Parking Garages: The TAD has helped finance parking that has facilitated new development; no new parking structures have been funded since the 2013 assessment.

TAD-Supported Structured Parking



Redevelopment Goal

The Redevelopment Plan called for “public parking decks” to be “strategically placed...to replace unattractive, inconvenient surface lots.”

Progress To Date

TAD funds have helped developers to build over 2,400 structured parking spaces to service new development projects. No additional parking structures have been built since the 2013 assessment.

Source: Invest Atlanta as of 6/30/16

Assessment of Progress

Reduce Socio-Economic Distress

Goal – Redevelop Distressed Public Housing: Two distressed Eastside public housing projects are being gradually redeveloped into mixed-income communities.

Former Capitol Homes

Capitol Gateway



- **TAD Funding:** \$5.3 million
- **Affordable Units Built:** 256
- **Market-Rate Units Built:** 165
- **Future Plans:** Three future phases are currently on hold.

Former Grady Homes

Auburn Pointe

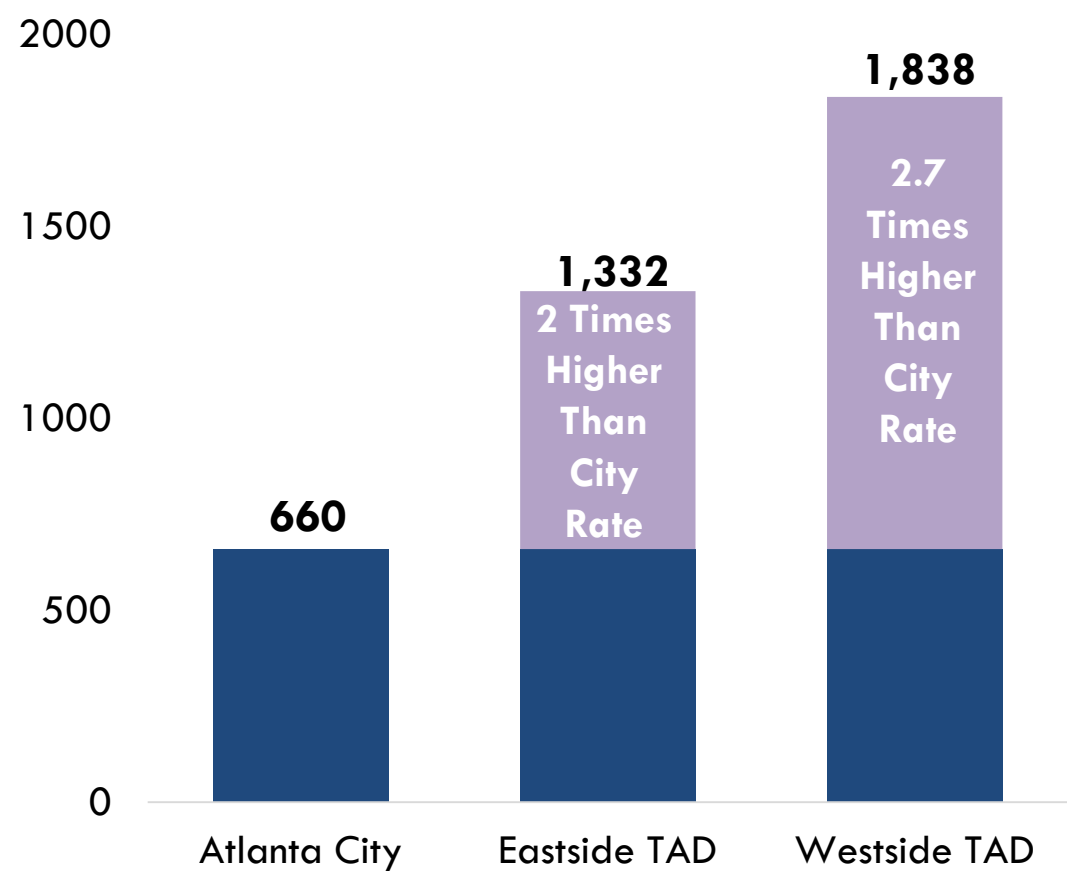


- **TAD Funding:** None to date
- **Completed:** Redeveloped into 324 affordable senior apartments and 304 mixed-income multifamily apartments.
- **Future Plans:** Construction of additional for-sale and rental units and retail.

Source: Invest Atlanta, Atlanta Housing Authority, Atlanta Downtown Improvement District

Goal – Reduce High Crime Rate: Crime rates in both the Eastside and Westside TADs have continued to decline since the 2013 assessment.

Comparison of Crime Rates
(Per 10,000 Residents)



Estimated using 2015 Atlanta Police Department data for beats corresponding approximately to the boundaries of the Eastside and Westside TADs.

Original Condition

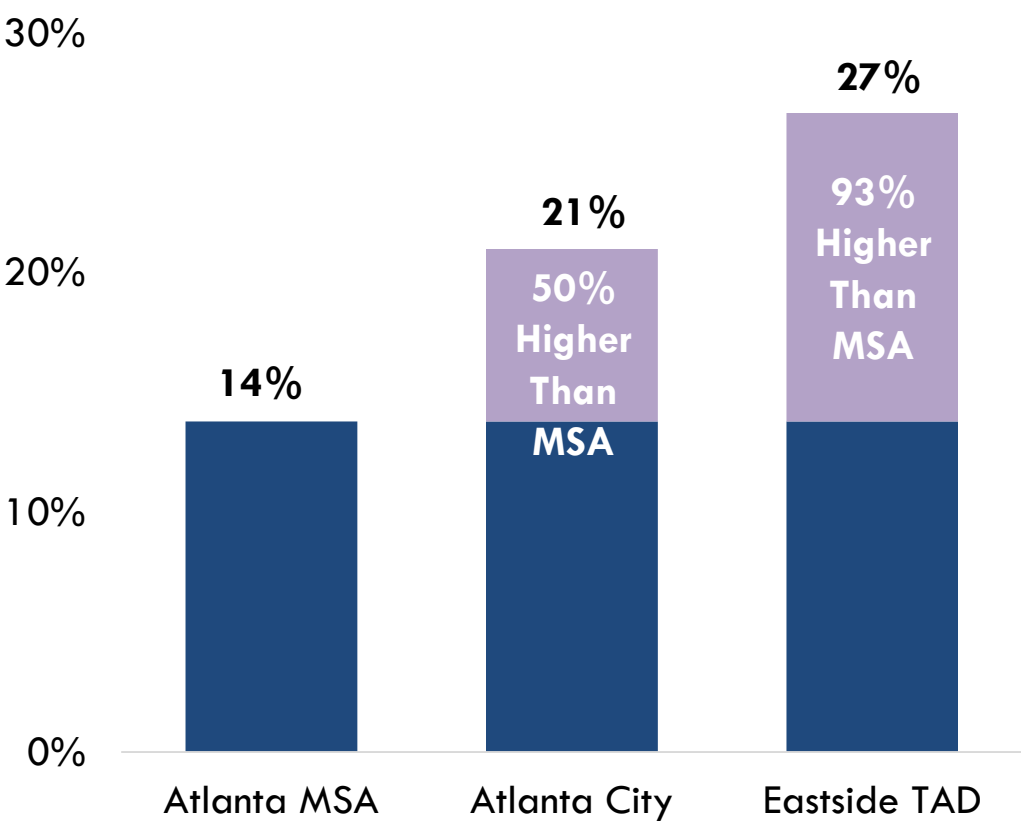
The Redevelopment Plan cited “higher crime” as an impediment to redevelopment in the Eastside TAD.

Current Condition

In 2015, the Eastside TAD had an annual crime rate of approximately 1,332 per 10,000 residents, a higher ratio than in the City overall but significantly lower than in the adjacent Westside TAD. This represents a drop of approximately 215 crimes per 10,000 residents since the 2013 assessment.

Goal – Reduce High Poverty Rate: Poverty declined prior to the 2013 assessment but since 2013 has increased slightly both Citywide and in the Eastside TAD.

Comparison of Poverty Rates



Source: 2010-2014 American Community Survey (Census Bureau); Since 2013, the TAD poverty rate increased from 24% to 27% and the Atlanta City poverty rate rose from 17% to 21%.

Original Condition

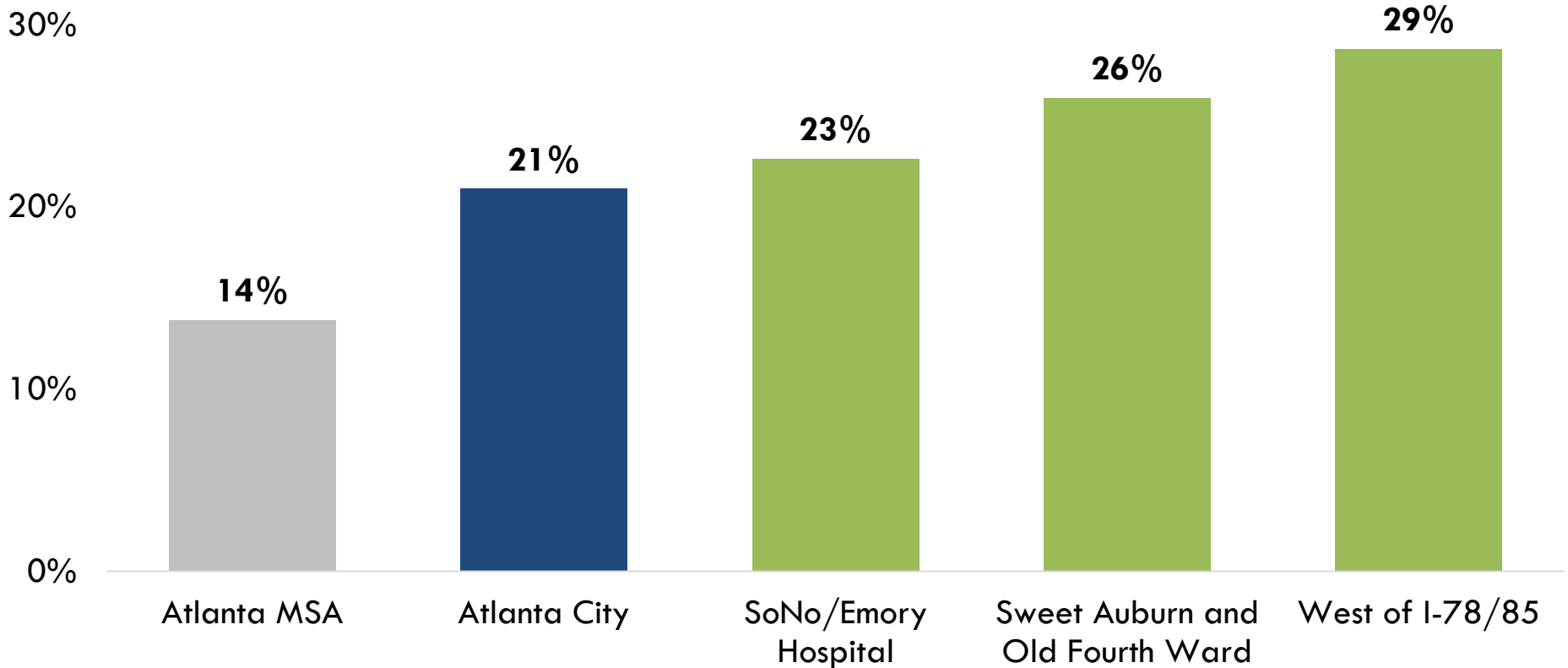
The Redevelopment Plan stated that 42% of the TAD’s residents were living in poverty in 2000.

Current Condition

The poverty rate in the TAD has declined significantly from 42% in 2000 to 27% today. This reduction can be partially attributed to TAD investments which have supported housing for a greater mix of incomes, including mixed-income redevelopment of the former Capitol and Grady Homes.

Goal – Reduce High Poverty Rate: Poverty is currently highest west of I-75/85.

Poverty Across the Eastside TAD

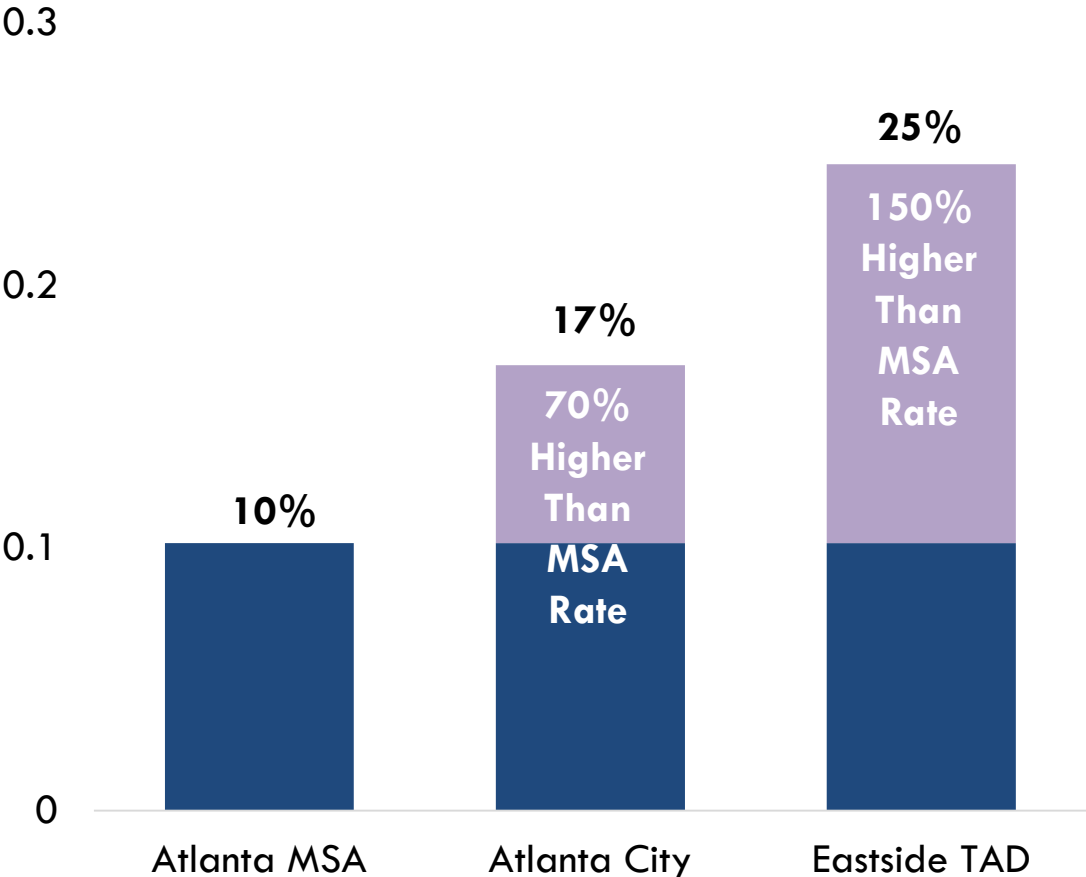


Poverty is currently highest in the neighborhoods west of I-78/85 and in the Sweet Auburn and Old Fourth Ward neighborhoods, located east of I-75/85.

Source: 2010-2014 American Community Survey data (Census Bureau); Poverty in the neighborhood west of I-75/85 increased significantly from 19% at the 2013 assessment to 29% in 2014.

Goal – Reduce High Housing Vacancy: The housing vacancy level has remained unchanged since the 2013 assessment.

Comparison of Housing Vacancy Rates, 2016



Source: US Census Bureau Data, 2016; since the 2013 assessment, housing vacancy remains unchanged

Original Condition

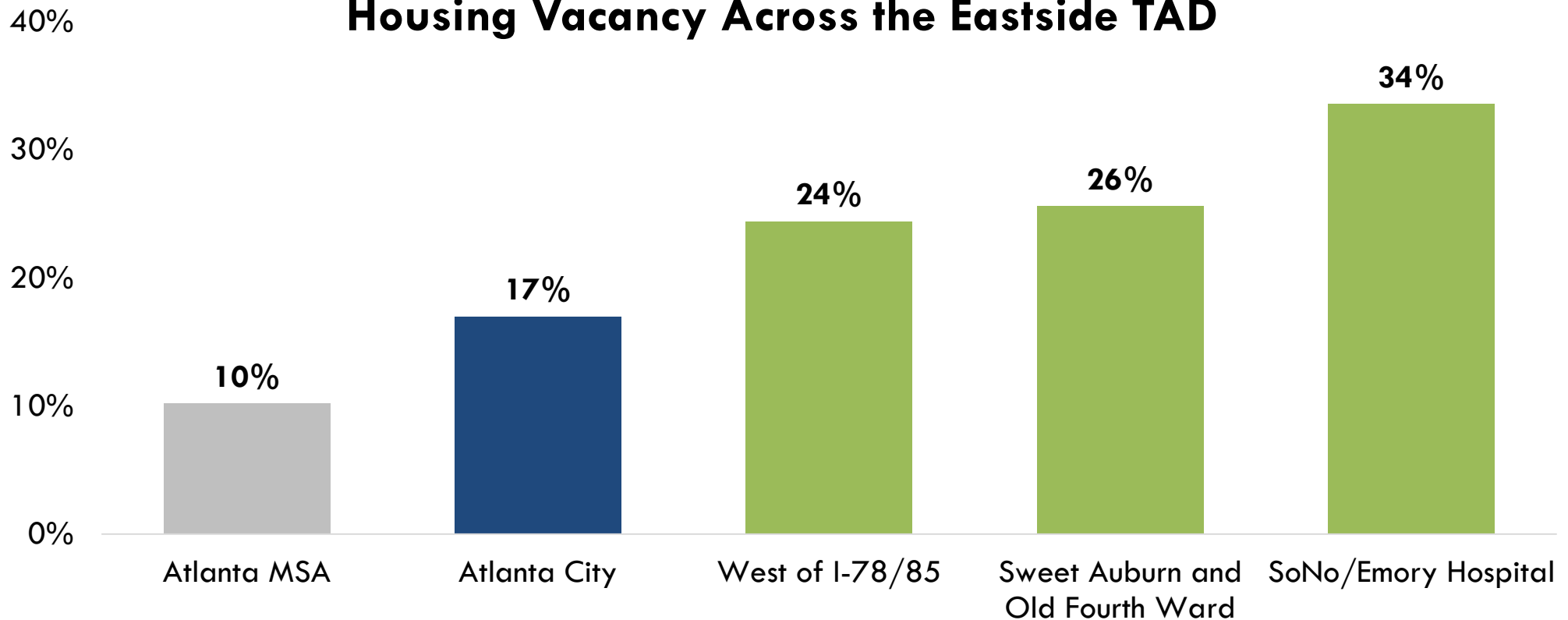
The Redevelopment Plan stated that 11.5% of TAD housing units were unoccupied in 2000.

Current Condition

16 years later, Census data indicates a significant increase in housing vacancy. Development of a number of new projects which are gradually being absorbed by the market may have led to an increased vacancy rate.

Goal – Reduce High Housing Vacancy: According to 2016 estimates, housing vacancy was highest in the TAD’s fast-developing SoNo section.

Housing Vacancy Across the Eastside TAD



Housing vacancy is highest in the SoNo section of the TAD surrounding Emory University, where TAD-financed projects, Twelve and The Reynolds, added 647 new condominium units during the housing downturn. In 2017, the TAD provided funding support for over 600 market rate and 300 affordable units.

Source: US Census Bureau data, 2016; since the 2013 assessment, housing vacancy remains unchanged

TAD Status and Recommendations

Eastside TAD Status – Partially Complete: While substantial progress has been made, many goals for the district have been only partially realized.

TAD Goals	Accomplishments	2013 Status	2017 Status
Support new Downtown housing for mix of incomes	<p>The TAD has supported over 2,000 new mixed-income units; redevelopment of two AHA projects is complete.</p> <p>Over 1,160 units have been delivered in non-TAD funded projects since 2012 and 1,330 units are proposed or under construction.</p> <p>Existing need for a greater supply of mixed income housing in the downtown core.</p>	Partially Complete	Partially Complete
Support pedestrian improvements, including streetscaping and open space	<p>Atlanta Streetcar Phase I complete; Memorial Drive Greenway underway; potential for other urban streetscape infrastructure improvements.</p>	Partially Complete	Partially Complete
Replace surface parking lots with public parking garages <small>Source: CoStar</small>	<p>TAD funds have supported structured parking to support new uses, but not preexisting demand for surface parking.</p>	Partially Complete	Partially Complete

Eastside TAD Status – Partially Complete: Conditions of blight and socio-economic distress have been only partly ameliorated.

TAD Goals	Accomplishments	2013 Status	2017 Status
Enhance Downtown's competitive position as an employment center	Employment has decreased by 21% since 2002; new employers have not been drawn to the TAD.	Not Complete	Not Complete
Support conversion of Grady and Capitol Homes into healthy, mixed-income districts	Both redevelopment projects are partly complete; one received TAD funding.	Partially Complete	Partially Complete
Reduce high crime rate	Crime decreased from 1,547 crimes/10,000 residents in 2015 to 1,332 today. This rate is below 1,838 in the Westside TAD but greater than 660 citywide.	Partially Complete	Partially Complete
Reduce high poverty rate	Despite decreasing from 42% at TAD founding to 27% today, the poverty rate remains moderately high.	Partially Complete	Partially Complete
Reduce high housing vacancy	Housing vacancy is currently 25%, an increase from 11.5% housing vacancy at TAD founding.	Not Complete	Not Complete

Eastside TAD Recommendation – Select Worthy Projects: Excess revenues are available; Invest Atlanta should fund projects that advance established goals.

Support an Active, Walkable Downtown

Create fund for small-scale streetscaping and open space improvements across the TAD.

Attract and fund new housing development to add to the stock of multifamily units delivered prior to the Recession.

Build municipal parking structure to support Streetcar ridership and small businesses.

Reduce Socio-Economic Distress

Provide funding to accelerate redevelopment of Capitol and Grady Homes.

Continue and accelerate open space & street-scaping improvements to MLK/Memorial corridor.

Acquire and demolish/renovate vacant and run-down homes.

Eastside TAD Recommendation – Support Office Development: Leverage funds to support office development and anchor tenant attraction.

Position Downtown as a Viable Commercial Center for the 21st Century

Identify soft sites for office development and potentially acquire sites for future development. Market opportunities to potential development partners.

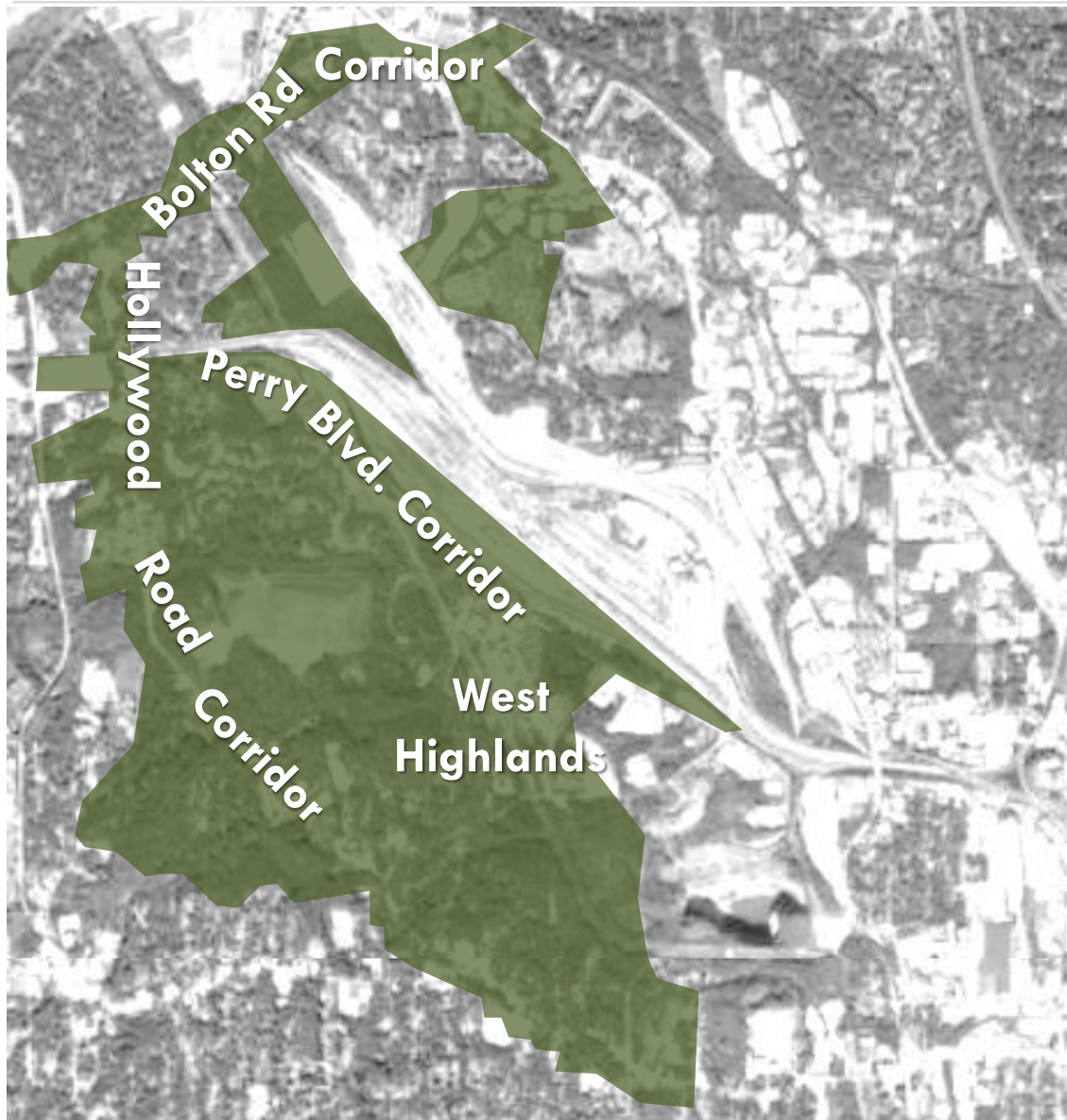
Commit funding to support ground-up development of Class A and innovative office product.

Market to potential anchor tenants interested in locating within downtown.

Perry Bolton TAD
Completion Assessment

Perry Bolton TAD - Context

TAD Origins: The Perry Bolton Tax Allocation District was created in 2002 to attract new development to Northwest Atlanta and reduce blight.



The Perry Bolton Tax Allocation District was created in late 2002 to reduce blight in Northwest Atlanta by redeveloping a struggling public housing project and surrounding commercial corridors. Principal goals included:

- Supporting the Atlanta Housing Authority's HOPE VI initiative to redevelop the Perry Homes into several mixed-income, transit/pedestrian-friendly communities, and
- Supporting the redevelopment of the nearby Hollywood-Bolton Rd. and Perry Blvd. corridors.

Goals: The Perry Bolton TAD sought to ameliorate blight by redeveloping a distressed public housing project and nearby commercial corridors.

Attract New Development to Northwest Atlanta

Redevelop Perry Homes into new, mixed-income community.

Integrate pedestrian-oriented and transit-friendly features into new development.

Generate higher property tax revenues.

Make Perry Blvd., Bolton Rd. and Hollywood Rd. corridors more vibrant.

Reduce Socio-Economic Distress

Reduce high crime rate.

Reduce high poverty rate.

Increase employment opportunities.

Revenue Sources: \$33M in revenues have been generated in the Perry Bolton TAD, including incremental taxes and bond proceeds.

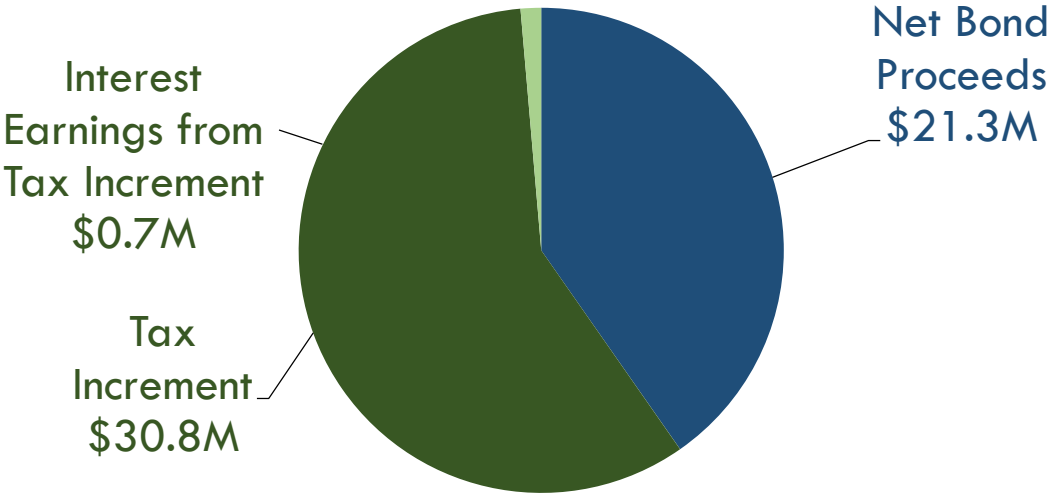
**Breakdown of \$52.8M
in Revenues***

Bond Proceeds

\$21.3 million in bonds were issued in 2014.

Tax Increment

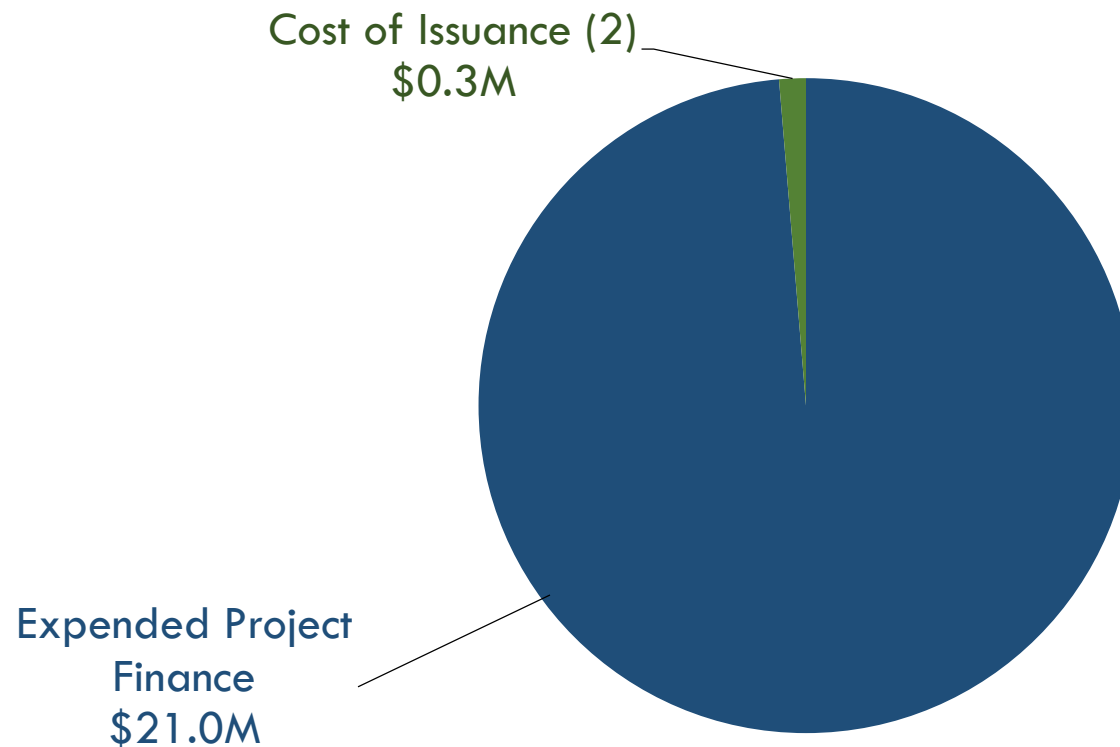
\$31.5 million in tax increment and related interest earnings have accrued since TAD creation.



(1) As of 6/30/16 (Source: Invest Atlanta)

Uses of Bond Proceeds: \$21M in bond proceeds have funded past or pending projects.

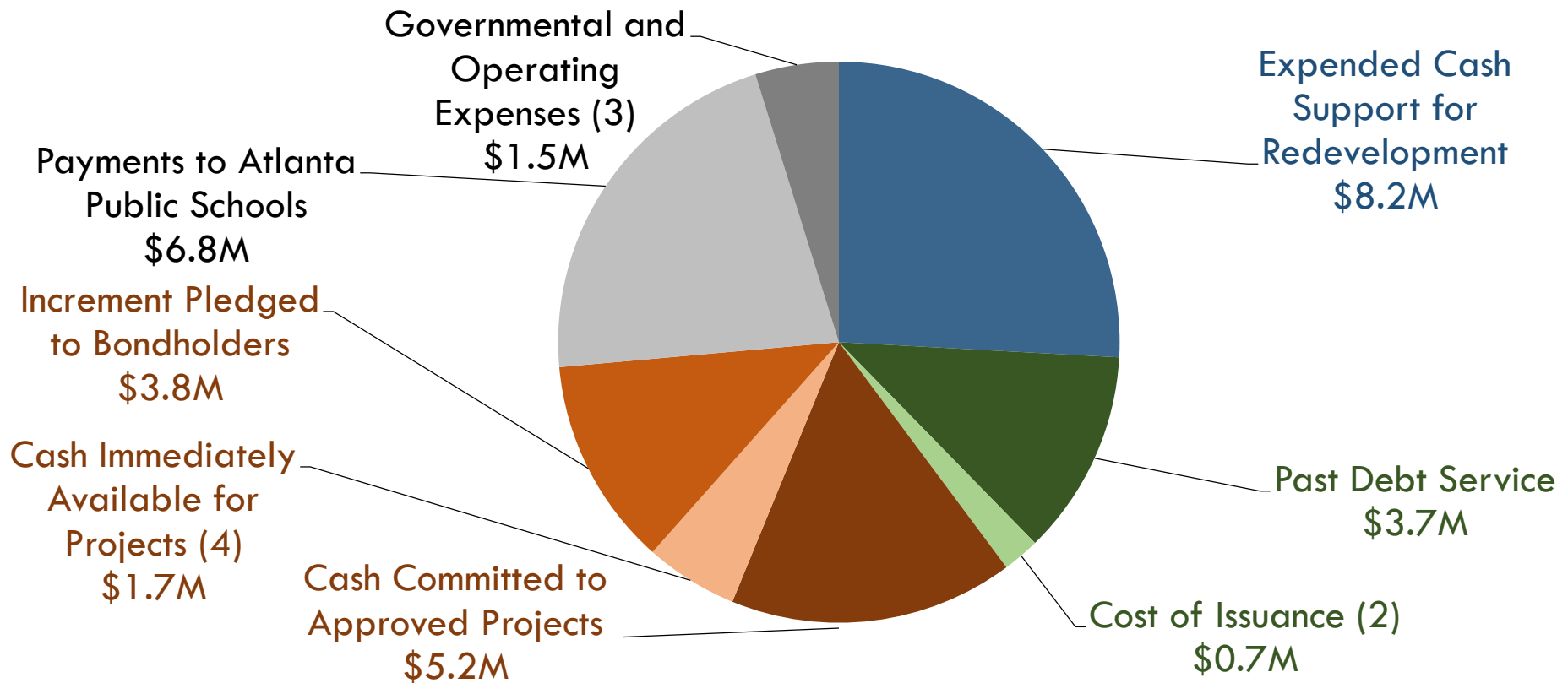
Uses of \$21.3M in Bond Proceeds and Related Funds⁽¹⁾



(1) As of 6/30/16 (Source: Invest Atlanta) (2) Includes both upfront cost of issuance and ongoing bond-related fees for trustee, etc. The allocation of expenditures between bond issuances and tax increment is based on the most recent financial information available to Invest Atlanta and may vary from allocations presented in the 2013 assessment.

Uses of Tax Increment Funds: \$18M were used for project expenditures and TAD costs; \$7M was remitted to Atlanta Public Schools; \$7M is available.

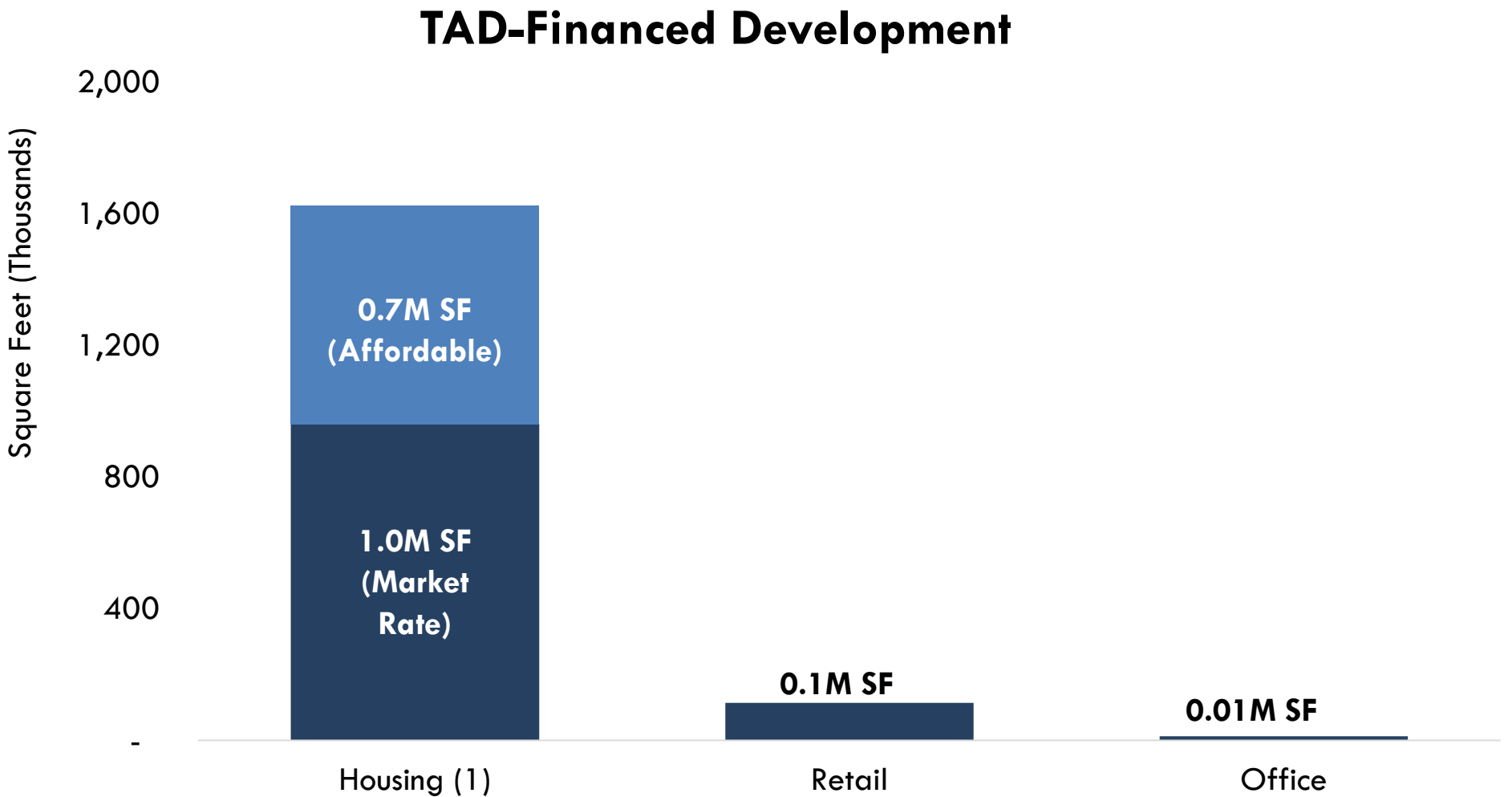
Uses of \$31.5M in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/16 (Source: Invest Atlanta) (2) Includes both upfront cost of issuance and ongoing bond-related fees for trustee, etc. (3) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses. (4) Cash immediately available for projects is based on June, 2016 Monthly TAD Project Summary.

The allocation of expenditures between bond issuances and tax increment is based on the most recent financial information available to Invest Atlanta and may vary from allocations presented in the 2013 assessment.

TAD-Assisted Development: TAD funds have largely been committed to the ongoing redevelopment of West Highland.



Source: Invest Atlanta as of 6/30/16; (1) Note that housing numbers include square feet of housing for the ongoing redevelopment of Perry Bolton Homes into West Highland, anticipated completion in 2022; residential square footage estimated using average unit size of 1,200 square feet.

Assessment of Progress

Attract New Development to Northwest Atlanta

Goal – Support New, Mixed-Income Development: A pledge of up to \$27M supported replacement of Perry Homes by West Highlands, a mixed-income community.



Columbia Park at West Highlands



Columbia Estates at West Highlands



Single Family Homes at West Highlands



Columbia Heritage at West Highlands

Goal – Attract New Development to Northwest Atlanta: Two additional single family developments have been started since the initial West Highlands stimulus.

Parkview:

- Not TAD-supported
- Single family only
- Partly completed

West Highlands:

- TAD funds pledged but not delivered
- Multifamily completed
- Single family partly completed

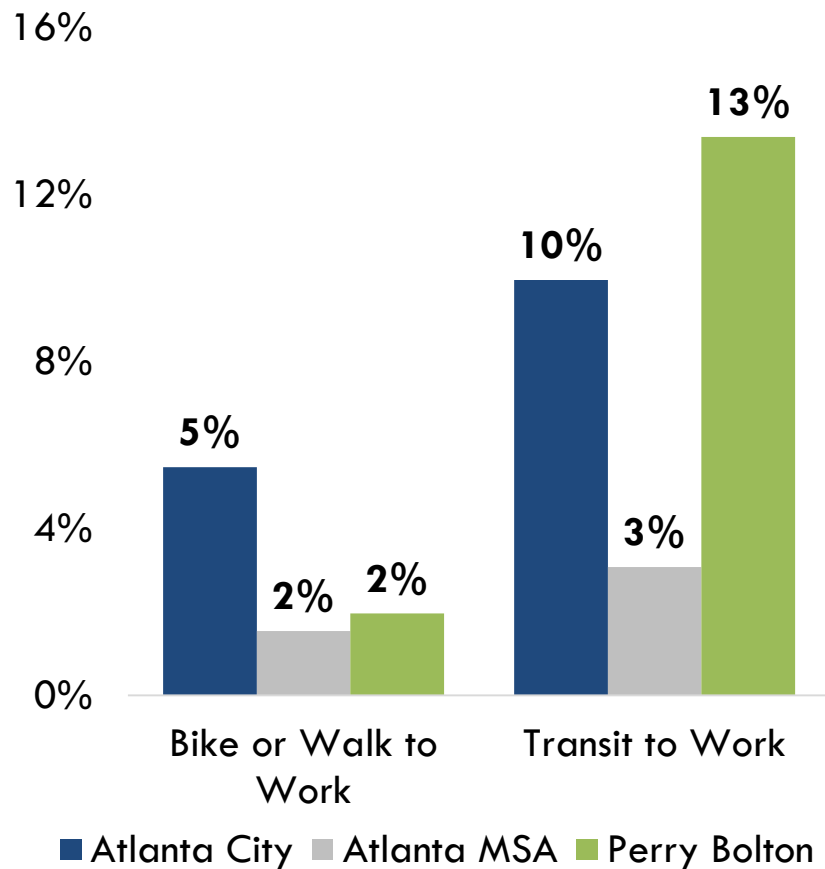


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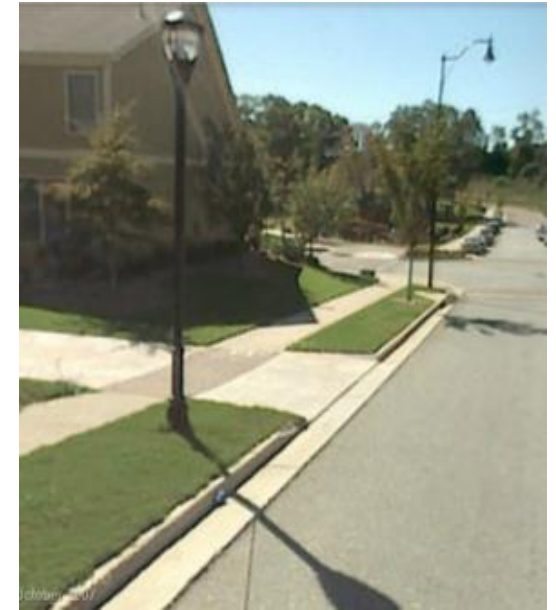
- Not TAD-supported
- Single family only
- Partly completed

Goal – Create Walkable, Transit-Friendly Communities: Transit usage has declined since the 2013 assessment but has remained high compared to the City and MSA.

Usage of Alternative Transportation to Work



Herman E. Perry Park: High quality open space has been built in easy walking distance of West Highlands' residential communities.

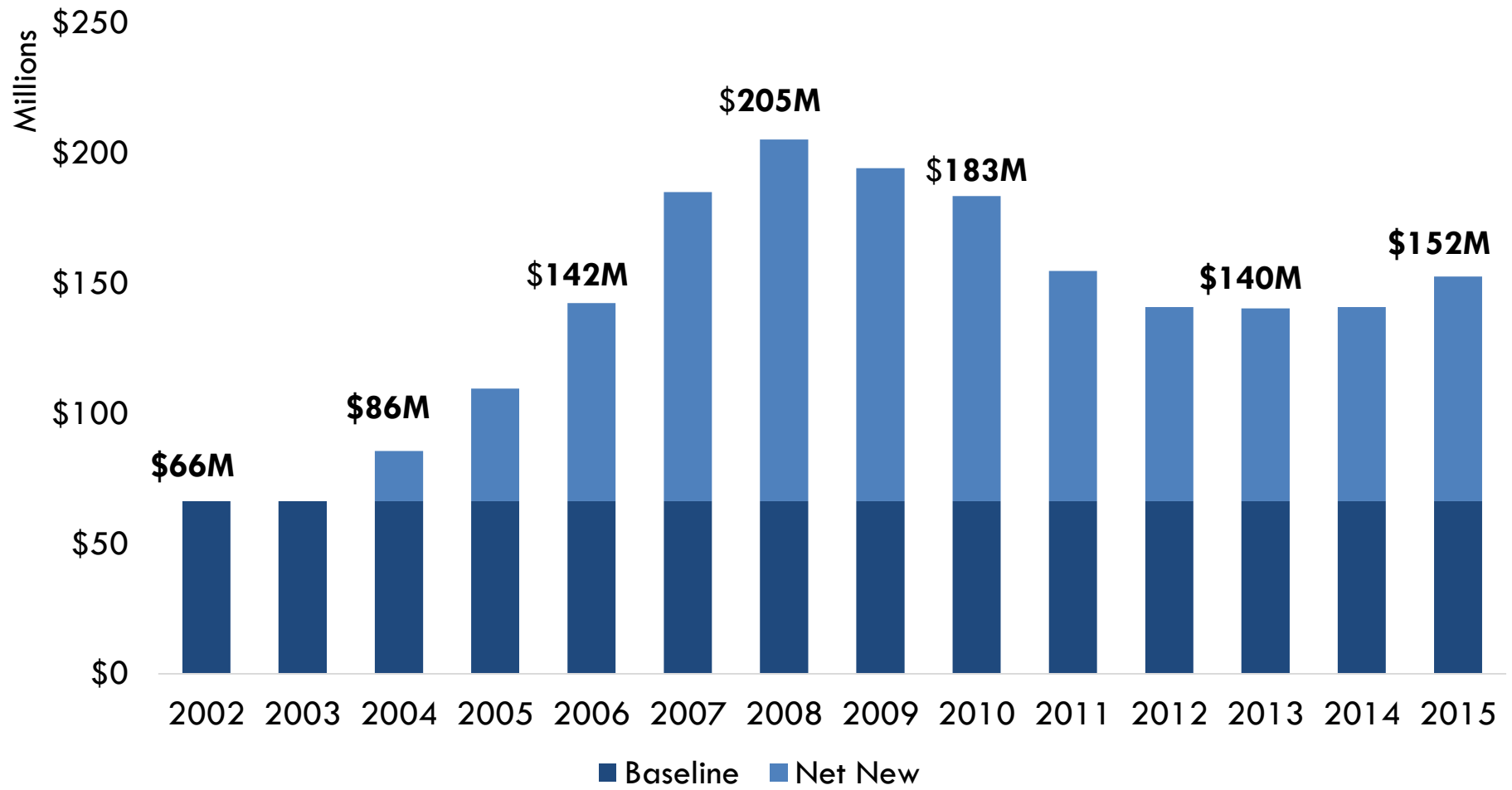


Connectivity: Sidewalks, lighting and landscaping connect West Highlands neighborhoods to each other, but not to employment centers.

Source: 2010-2014 American Community Survey data (Census Bureau); The population taking transit to work has declined by 6% since 2012.

Goal – Generate New Tax Revenues: Assessed values more than tripled since the TAD's creation.

Growth in Assessed Value, 2002-2015



Source: Invest Atlanta as of 6/30/16; Assessed values in the TAD fell to a low in 2013 but have started to make a gradual recovery.

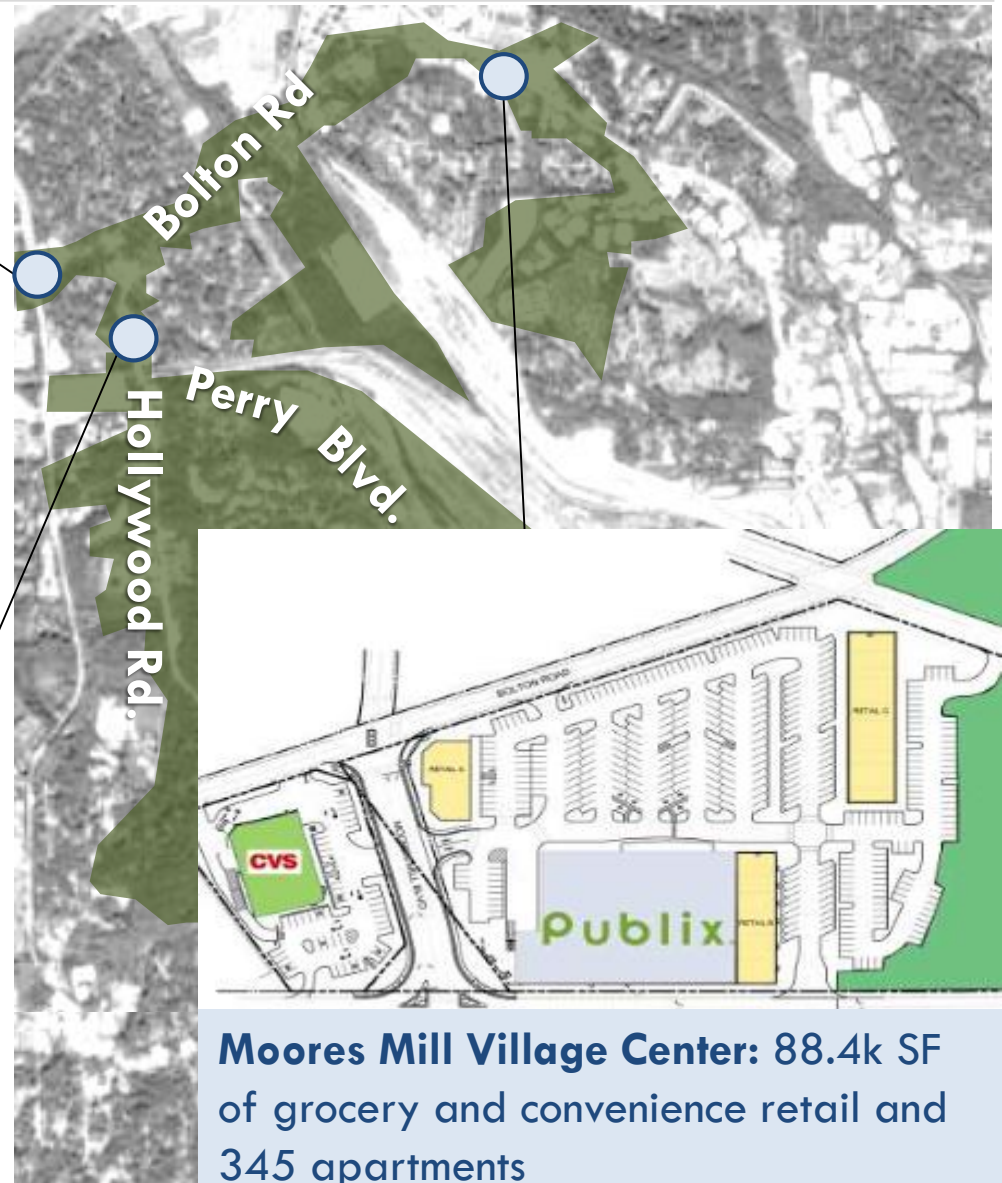
Goal – Improve Key Commercial Corridors: \$10 million in TAD funding has supported two commercial developments on Bolton Rd., and a fire station on Hollywood Rd. The new Publix store at Moores Mill Village opened in May 2017.



Bolton Village: 14.5k SF of retail and 14.5k SF of office



Fire Station #28: 12.7k fire house incl. space for police & community



Moores Mill Village Center: 88.4k SF of grocery and convenience retail and 345 apartments

Goal – Improve Key Commercial Corridors: The key commercial corridors are seeing gradual improvements as vacant or underutilized properties are redeveloped.

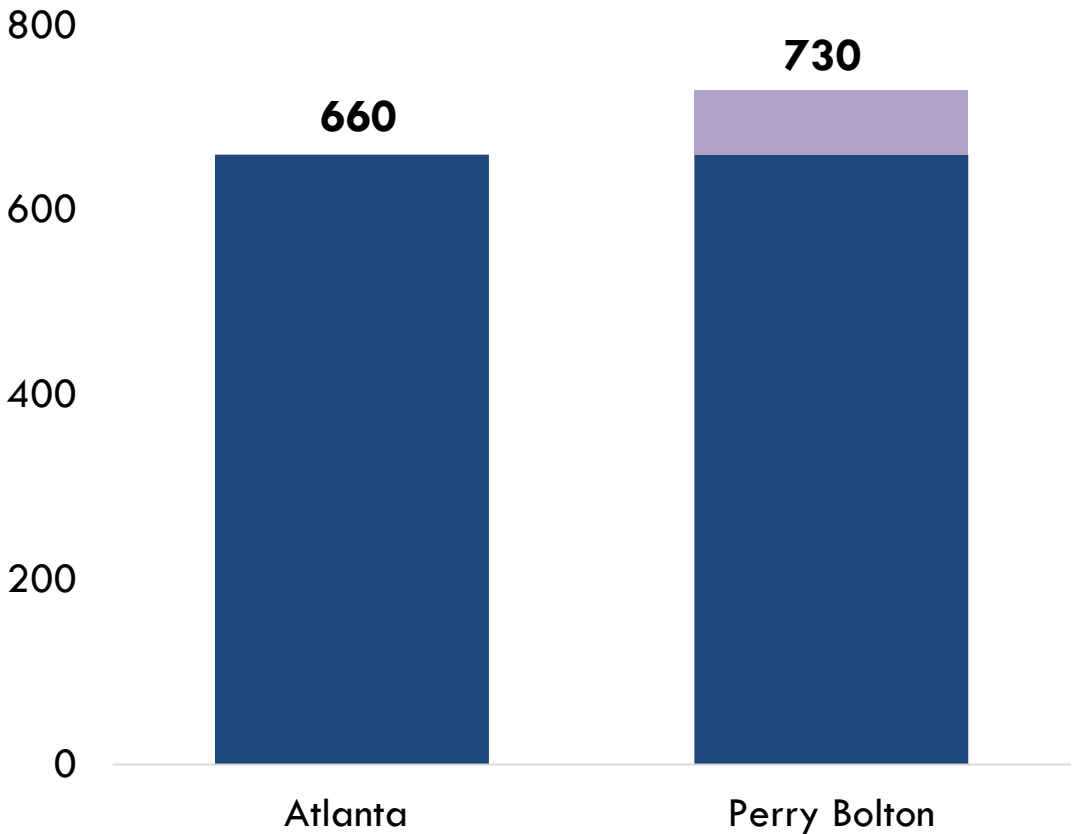


Assessment of Progress

Reduce Socio-Economic Distress

Goal – Reduce High Crime Rate: The crime rate is higher than the city and has increased slightly since the 2013 assessment.

Comparison of Crime Rates
*(Per 10,000 Residents)**



Original Condition

The Redevelopment Plan described the former Perry Homes as “crime and drug infested” and noted that the “perception of crime” was an impediment to redevelopment in the TAD.

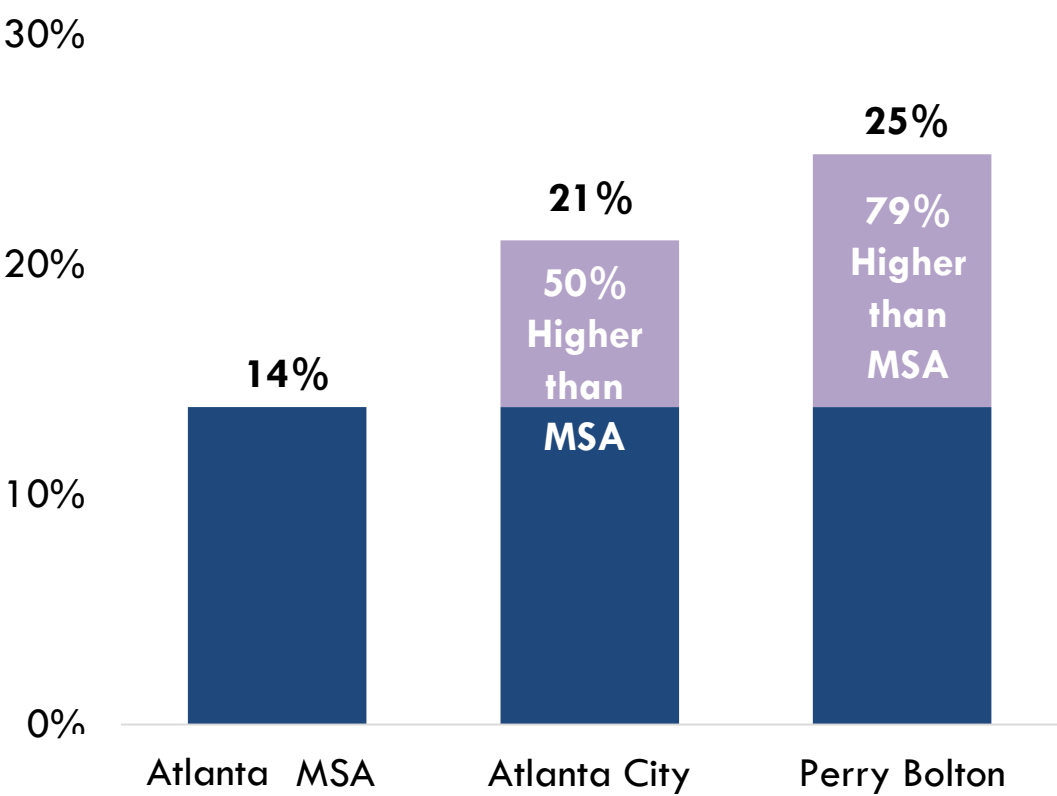
Current Condition

As the crime rate has declined across the city of Atlanta it has increased slightly in the Perry Bolton TAD. In 2015, the Perry Bolton TAD had an annual crime rate of approximately 730 per 10,000 residents, a rate only 10% higher than the City crime rate.

**Estimated using 2015 Atlanta Police Department data for beats corresponding approximately to the boundaries of the Eastside and Westside TADs. Crime rates in Perry Bolton have increased slightly since 2012.*

Goal – Reduce High Poverty Rate: Poverty has continued to decline in the district since the 2013 assessment.

Comparison of Poverty Rates



Original Condition

The Redevelopment Plan stated that 38% of residents in and around the TAD were living in poverty in 2000.

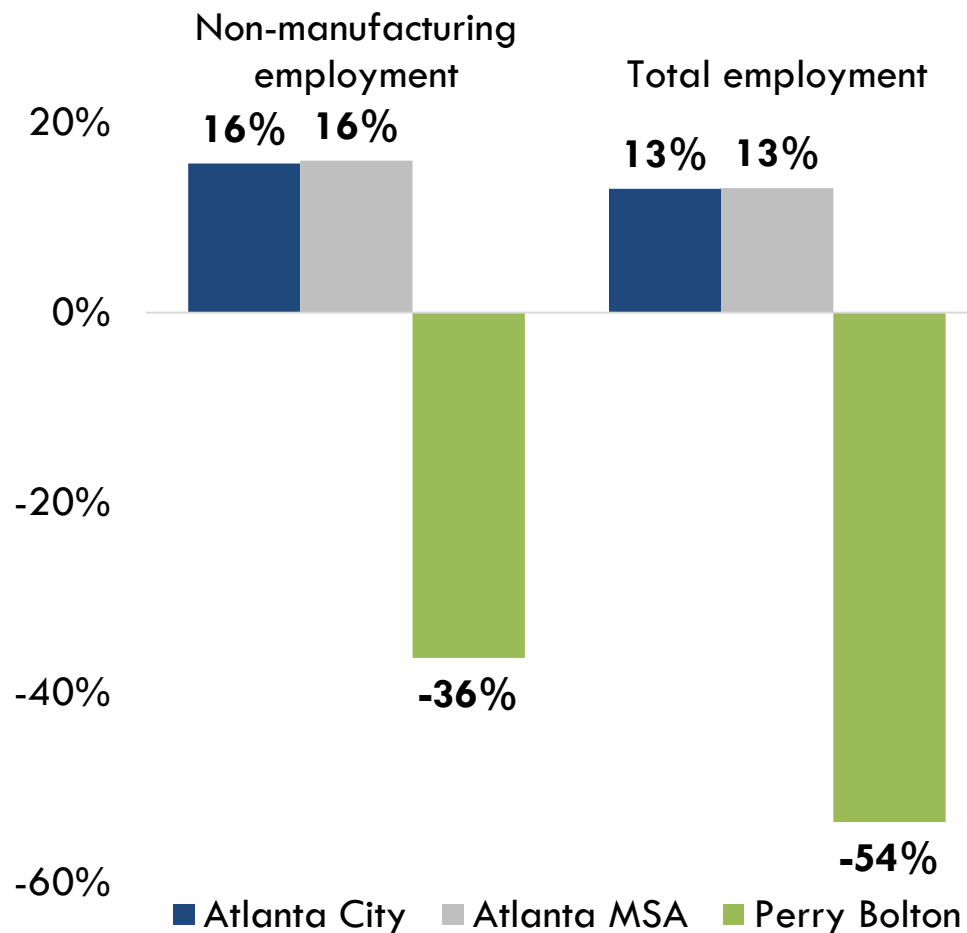
Current Condition

Since the 2013 assessment, the poverty rate has continued to decline, falling from 32% to 25%.

Source: 2010-2014 American Community Survey data (Census Bureau)

Goal – Attract Employment: Driven by declines in manufacturing employment, total employment has continued to decline in the Perry Bolton TAD.

Change in Employment, 2002 - 2014



Current Condition

The national trend of declining manufacturing employment has had evident impacts within the Perry Bolton TAD. The decrease in manufacturing employment has doubled since the 2013 assessment, leading to an overall 54% decrease in employment (decrease from 3,200 to 1,500) from 2002-2014, compared to a 13% gain in the City.

Perry Bolton's non-manufacturing employment sector similarly experienced significant losses, resulting in a 36% decline compared to a 16% gain in the City.

Source: US Census – Longitudinal Employer-Household Dynamics.

TAD Status and Recommendations

Perry Bolton TAD Status - Partially Complete: The promise of bond financing has helped lead to the partial realization of several of the TAD's redevelopment goals.

TAD Goals	Accomplishments	2013 Status	2017 Status
Redevelop Perry Homes into new, mixed-income community.	West Highlands has received \$22M in TAD funding and is midway through construction.	Partially Complete	Partially Complete
Integrate pedestrian-oriented and transit-friendly features into new development.	West Highlands was built with a high quality sidewalk network. Other recent non-TAD funded projects have been built with accompanying pedestrian improvements.	Partially Complete	Substantially Complete
Generate higher property tax revenues.	Assessed values have increased 130% since the TAD's creation and are increasing annually following a drop during the Recession.	Partially Complete	Substantially Complete
Make Perry Blvd., Bolton Rd. and Hollywood Rd. corridors more vibrant.	The corridors are improving but remain significantly underdeveloped.	Not Complete	Not Complete

Perry Bolton TAD Status - Partially Complete: Blight and economic distress have been reduced, but employment within the TAD has declined dramatically since TAD founding.

TAD Goals	Accomplishments	2013 Status	2017 Status
Reduce high crime rate.	The TAD's crime rate has fallen significantly to 730 crimes per 10,000 residents but remains about 10% above the City's crime rate of 660 crimes per 10,000 residents.	Substantially Complete	Substantially Complete
Reduce high poverty rate.	The poverty rate has decreased from 38% of residents at TAD founding to 25% of residents today. The poverty rate is still slightly above the citywide average poverty rate of 21%.	Partially Complete	Partially Complete
Increase employment opportunities.	Total employment throughout the TAD has decreased by 54% since 2002 which has been partially driven by decreasing employment in manufacturing.	Not Complete	Not Complete

Perry Bolton TAD Recommendation: The TAD should identify redevelopment projects for deployment of the roughly \$1.7M in available funds.

Invest Atlanta should work with regional partners to identify additional projects that can help implement the redevelopment goals laid out in the Bolton/Moore's Mill Livable Centers Initiative and other corridor planning efforts. Selected projects should build upon the successes of TAD-funded and other projects completed to-date.

Reduce Socio-Economic Distress

Streetscaping improvements along key commercial corridors.

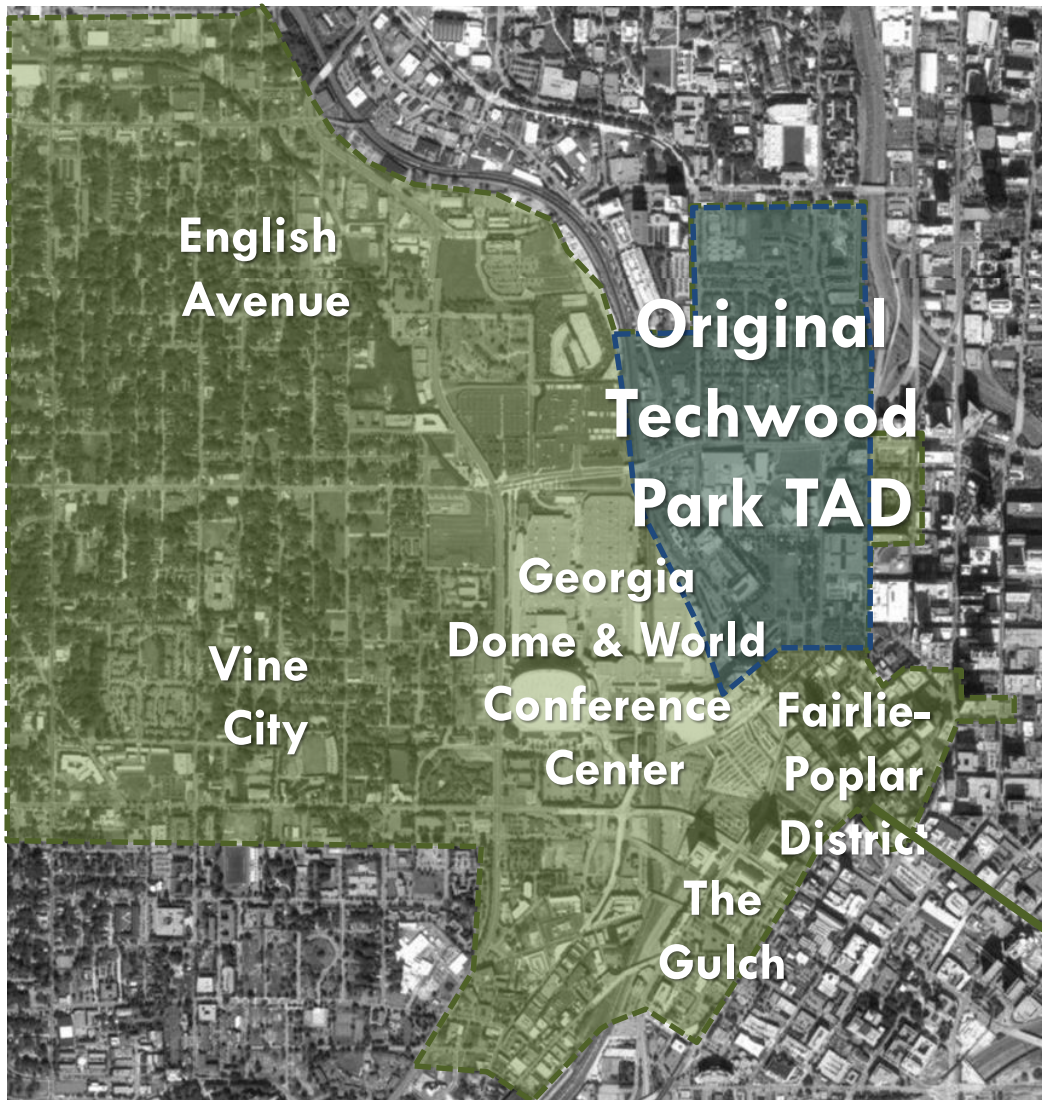
Support retail development and market to tenants.

Small-scale open space investments.

Westside TAD Completion Assessment

Westside TAD - Context

TAD Origins: The Westside Tax Allocation District was created in 1998 to expand the Techwood Park TAD.



The Techwood Park TAD was created in 1992 to fund improvements in the neighborhood of the Atlanta Housing Authority's Techwood and Clark Howell Homes, later redeveloped as the mixed-income *Centennial Place*.

In 1996, the City opened Centennial Olympic Park in the TAD. Long term goals for the Park, the initial purpose of which was to support the Olympic Games, were to engender economic development and build real estate value. The short term effect, however, was to reduce the TAD's tax digest by 25%, putting the TAD in a negative tax increment position and preventing additional TAD project financing.

The solution to the short term problem was expansion of the TAD.

Goals: The Westside TAD sought to foster a more lively downtown and ameliorate poverty in surrounding neighborhoods.

Foster a Vibrant, Connected Downtown

Enhance Downtown tourism and build entertainment core.

Retain and create jobs Downtown.

Support a vibrant Downtown office and retail core.

Support new Downtown housing for mix of incomes.

Support neighborhood retail for TAD residents.

Link assets via transport / pedestrian improvements.

Reduce Socio-Economic Distress

Provide community amenities for low-income residents.

Reduce high crime rate.

Reduce high poverty rate.

Reduce high housing vacancy rate.

Redevelop dilapidated housing stock.

Support redevelopment of key neighborhood commercial corridors.

Revenue Sources: \$330M in revenues have been generated in the Westside TAD, including incremental taxes and bond proceeds.

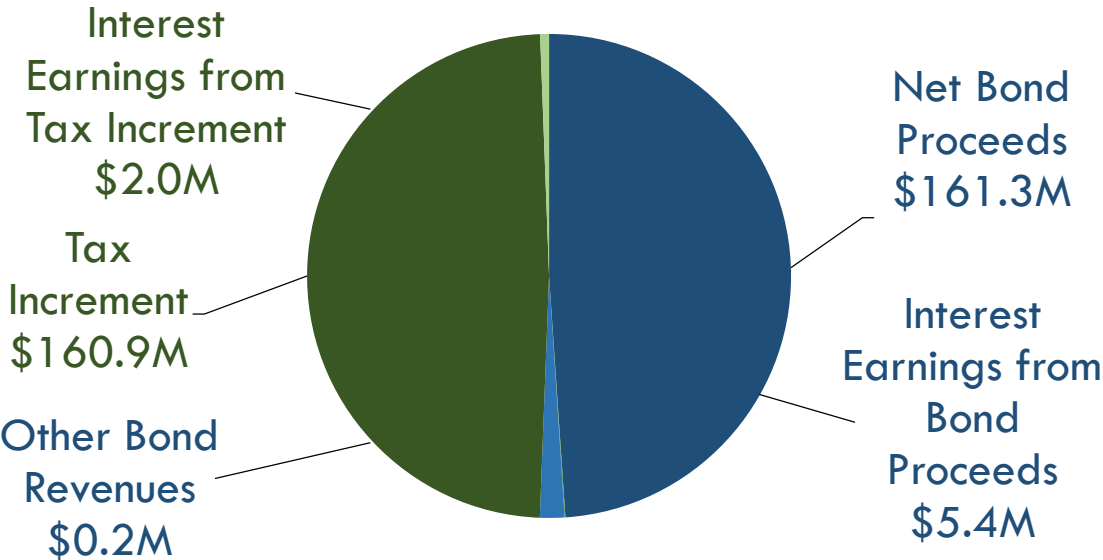
Bond Proceeds

\$161.3 million in bonds were issued in three separate offerings in 2001, 2005 and 2008. An additional \$5.4 million has accrued in bond-related interest earnings and other revenues.

Tax Increment

An additional \$160.9 million in tax increment and related interest earnings have accrued since TAD creation, a portion of which has repaid certain outstanding bonds.

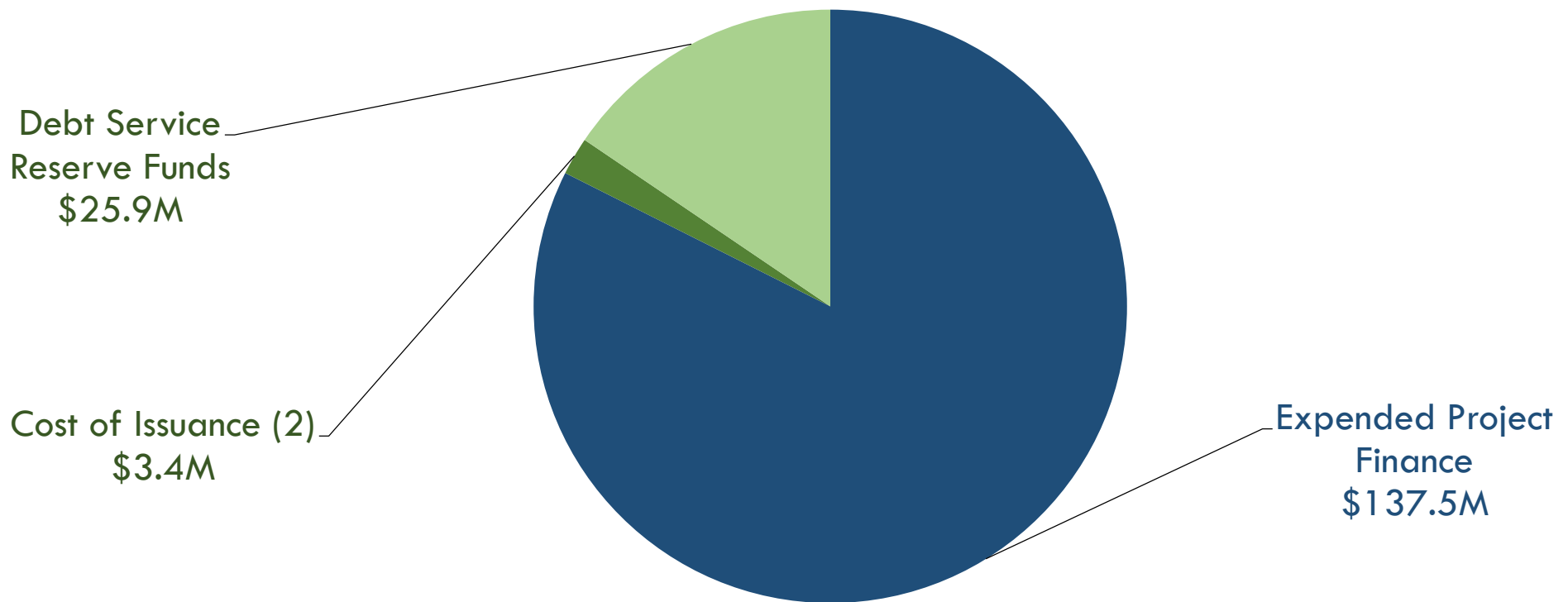
Breakdown of \$329.7M in Revenues*



(1) As of 6/30/16 (Source: Invest Atlanta)

Uses of Bond Proceeds: \$167M in bond proceeds have funded projects, with the balance dedicated to debt service and costs.

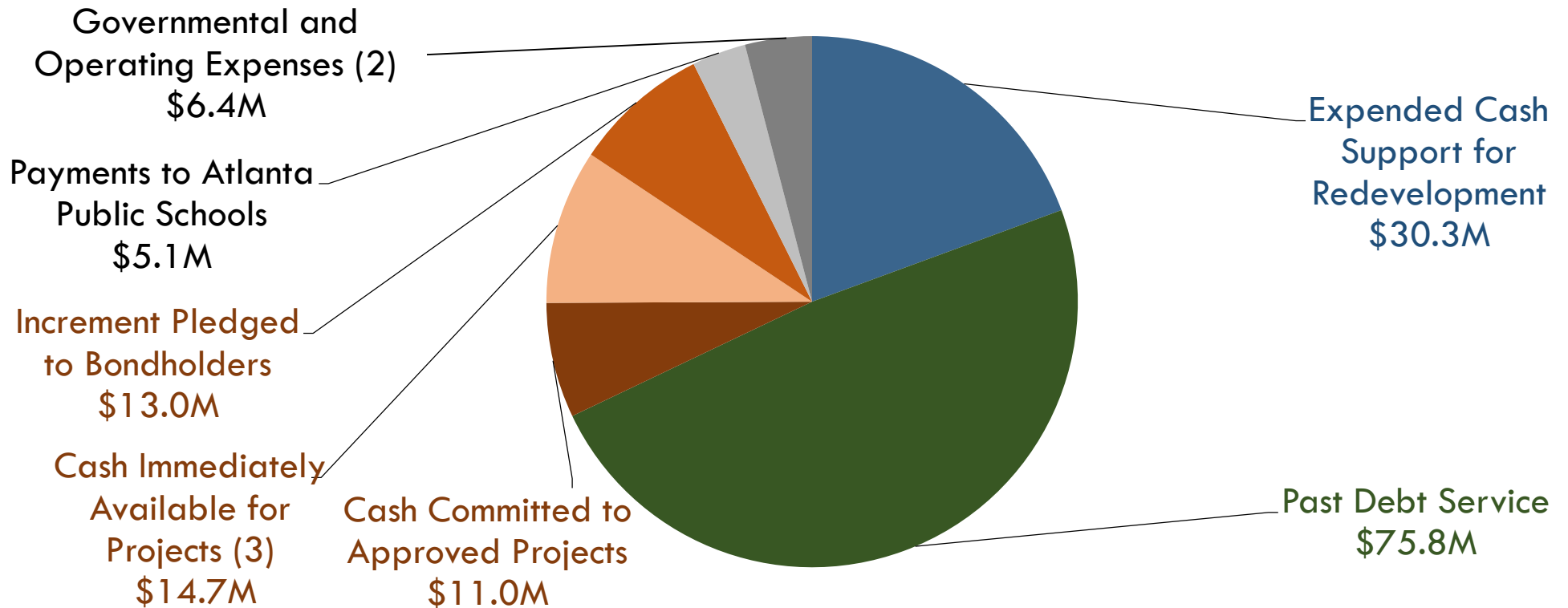
Uses of \$166.9M in Bond Proceeds and Related Funds⁽¹⁾



(1) As of 6/30/16 (Source: Invest Atlanta) (2) Includes both upfront costs of issuance and ongoing bond-related fees for trustee, etc. The allocation of expenditures between bond issuances and tax increment is based on the most recent financial information available to Invest Atlanta and may vary from allocations presented in the 2013 assessment.

Uses of Tax Increment Funds: \$141M has been spent or is being held for bondholders. An additional \$15M is available for new projects.

Uses of \$156.3M in Tax Increment and Related Funds⁽¹⁾

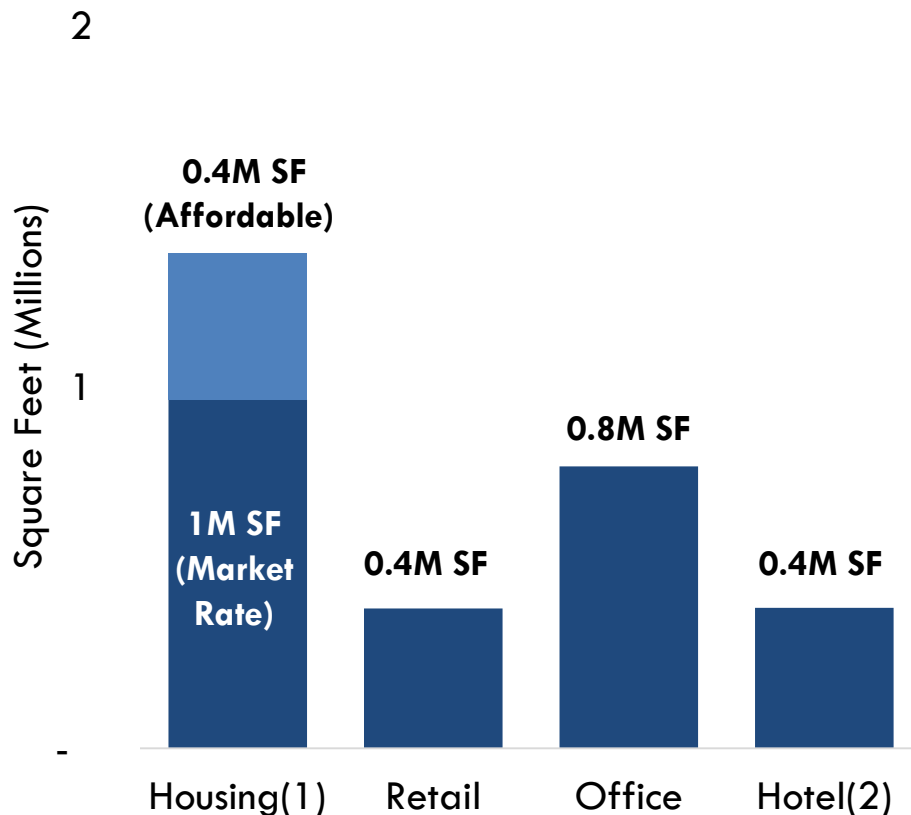


(1) As of 6/30/16 (Source: Invest Atlanta) (2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses.

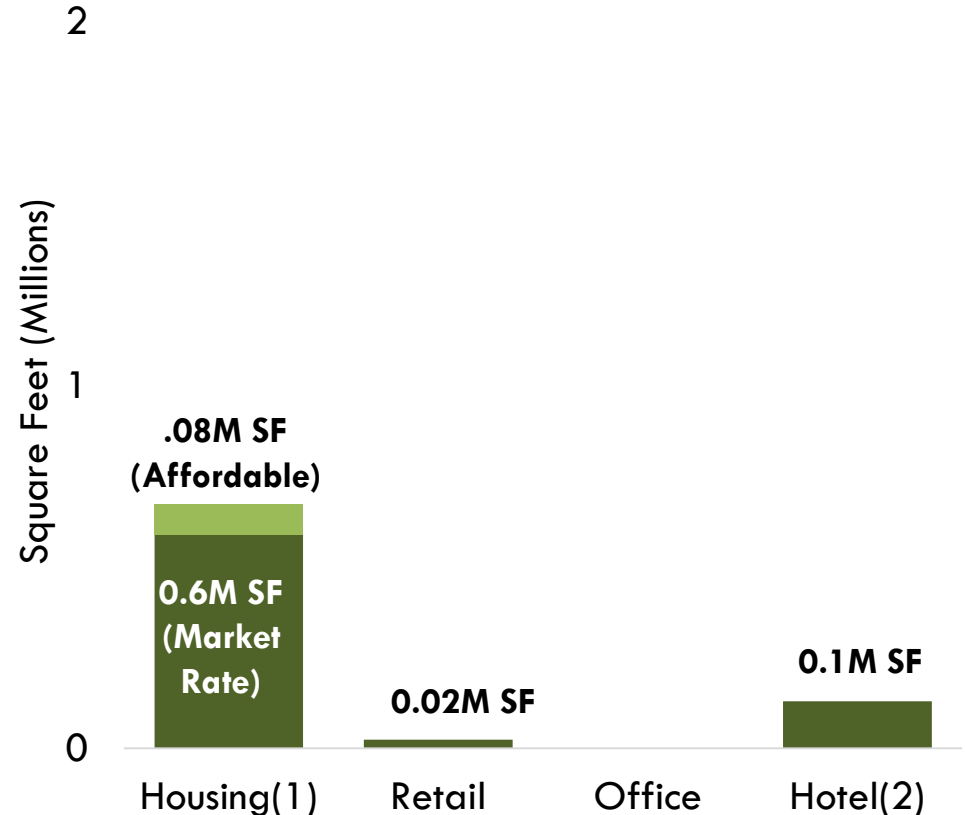
The allocation of expenditures between bond issuances and tax increment is based on the most recent financial information available to Invest Atlanta and may vary from allocations presented in the 2013 assessment. (3) Cash immediately available for projects is based on June, 2016 Monthly TAD Project Summary.

TAD-Financed Development: TAD funds have supported 3M square feet of new residential and commercial development. Funds have been pledged for another 0.8M square feet.

TAD-Financed Development



Pledged TAD-Financing for Development



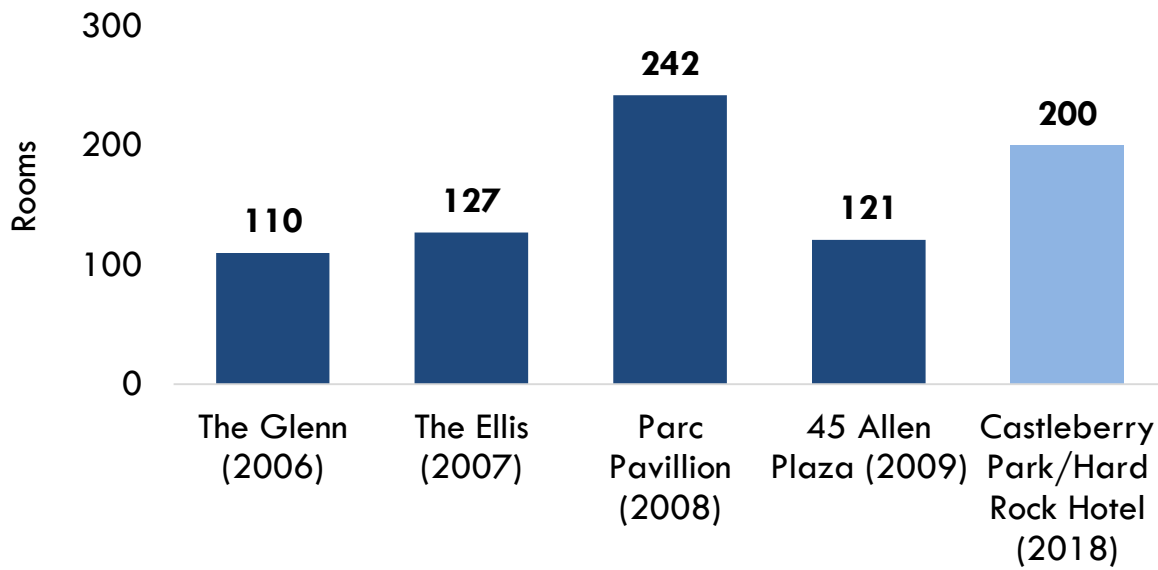
Source: Invest Atlanta as of 6/30/16; The majority of TAD funding deployed since the 2013 assessment has been for façade improvement and energy efficiency improvements. (1) Residential square footage estimated using average unit size of 1,200 square feet; Also financed structured parking facilities containing 3,000 spaces and a number of smaller improvements in English Avenue and Vine City, (2) hotel square footage estimated using ratio of 650 square feet per room (includes pro rata share of common spaces)

Assessment of Progress

Foster a Vibrant, Connected Downtown

Goal - Enhance Downtown Tourism, Build Entertainment Core: A variety of investments since 1998 have strengthened Downtown Atlanta's tourist economy.

New Westside TAD Hotels, Since 1998



Five hotels have been built since 1998; all received TAD funding. They have added 600 rooms to the stock, bringing thousands of new visitors. The TAD has also pledged funds to Castleberry Park which will include a 220 room Hard Rock Hotel and is slated to begin construction in 2017. The newly completed National Center for Civil and Human Rights also acts as a tourist anchor.



Hard Rock Hotel (In Planning; TAD-supported)

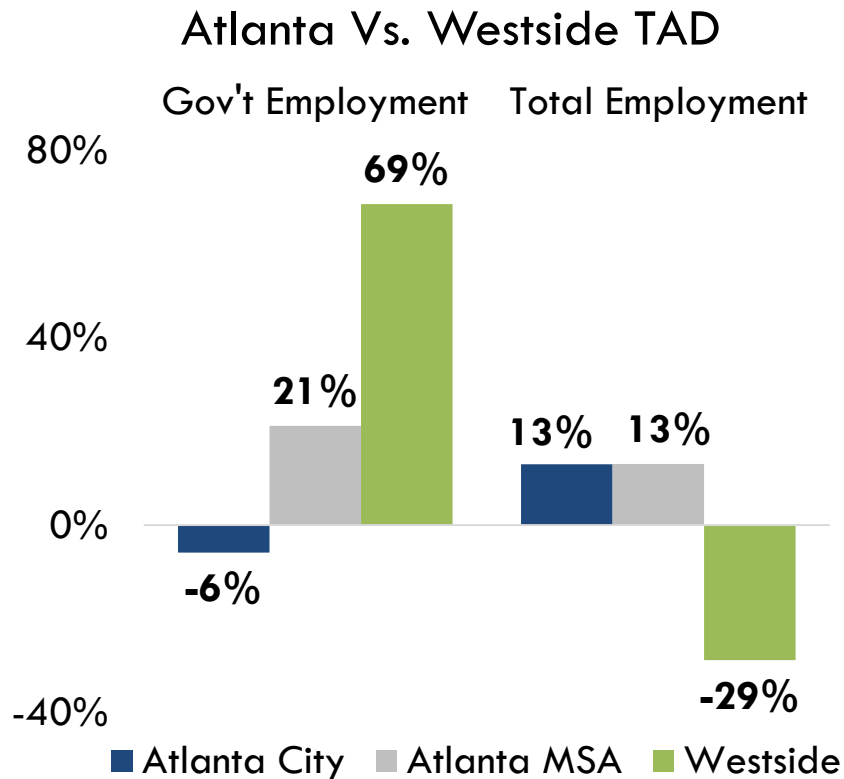


National Center for Civil and Human Rights (Completed; TAD-supported)

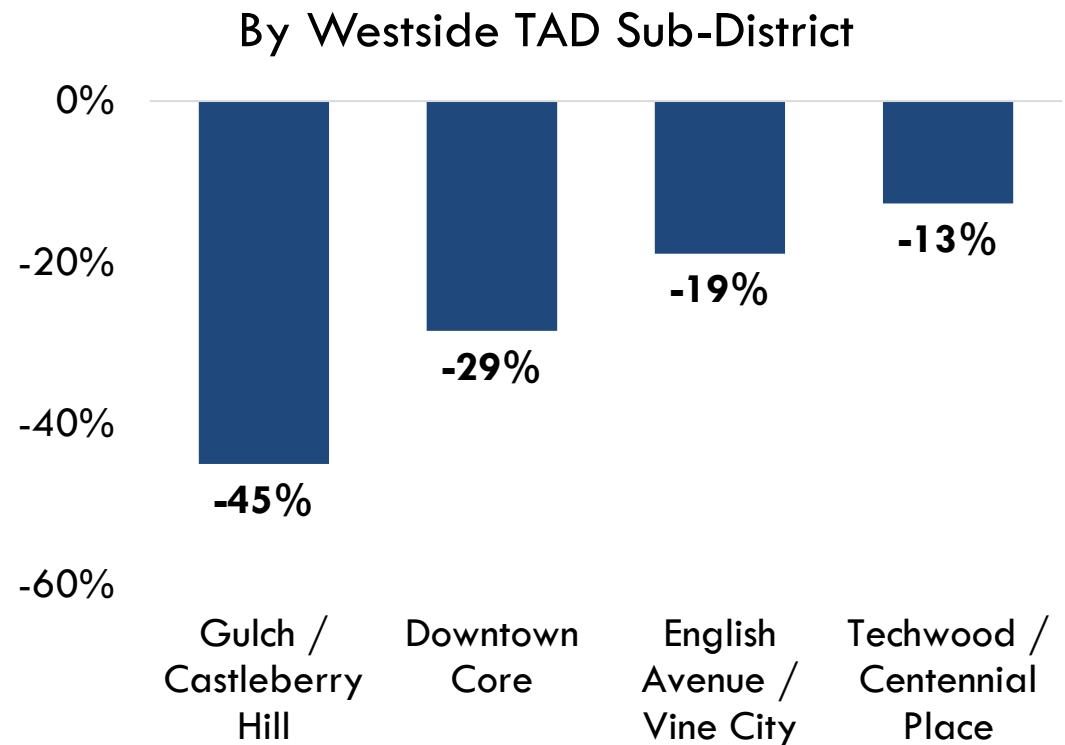
(*) The TAD has funded one new hotel since 2011. Source: Invest Atlanta

Goal - Retain and Create Jobs Downtown: The Westside TAD has seen a large increase in Government employment despite overall job losses.

Change in Employment, 2002-2014



The Westside TAD experienced a 69% increase in Government Employment compared to a 29% loss city wide.

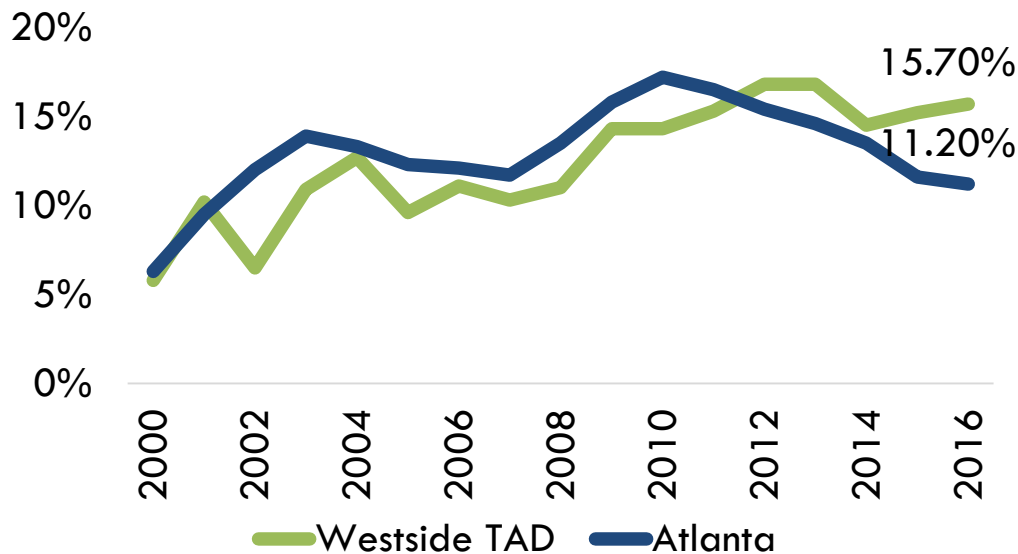


All Westside neighborhoods have experienced decreases in employment but job losses have been most severe in the Gulch / Castleberry Hill sub-district.

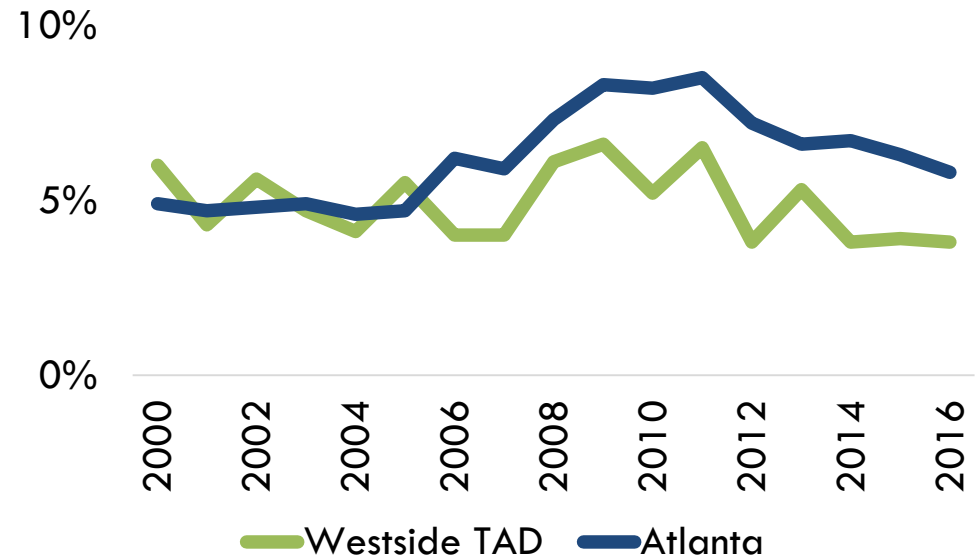
Source: US Census – Longitudinal Employer-Household Dynamics. Significant decline in Westside TAD employment which showed 3% increase in employment prior to 2013. Gulch and English Ave have improved while the Downtown Core and Techwood have dropped significantly.

Goal - Support a Vibrant Office/Retail Core: Office vacancy has increased downtown in contrast to falling office vacancy citywide.

Change in Office Vacancy



Change in Retail Vacancy



Original Condition

High Commercial Vacancy: The Redevelopment Plan states that parts of Downtown suffered from high vacancy, particularly the Fairlie-Poplar area (office vacancy rate of 40% and 78% of retail for sale or vacant.)

Sources: CoStar, HR&A

Current Condition

Mixed Commercial Vacancy: Retail vacancy in the Westside TAD has been lower than Atlanta since 2006. Office vacancy has been increasing, and is nearly three times higher than in 2000.

Goal - Support a Vibrant Office/Retail Core: The Better Buildings Challenge distributed funding for energy efficiency projects in over 1M SF of office space.

As recommended in the 2013 Completion Assessment, Invest Atlanta created a grant opportunity for office renovations to increase attractiveness of existing office properties to potential tenants.

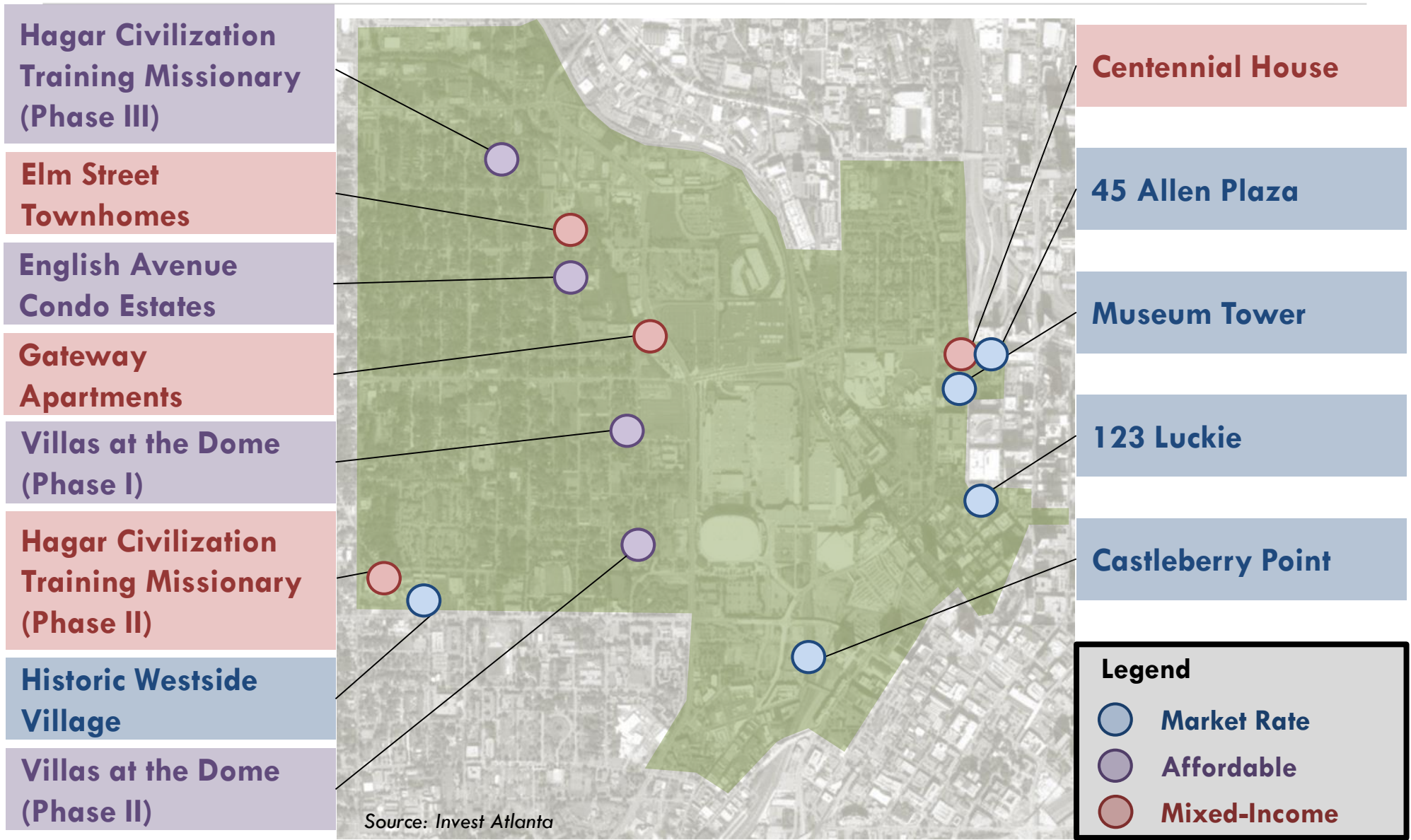


75 Marietta



100 Peachtree

Goal - Support New Downtown Housing for Mix of Incomes: The TAD program has helped finance over 1,080 new housing units, including 320 affordable units.



Goal - Support New Downtown Housing for Mix of Incomes: In addition, funds have been allocated to support two new projects totaling 560 units, including 70 affordable.



Centennial Park



Castleberry Park

Goal - Support Neighborhood Retail for TAD Residents: Efforts to combat Downtown's "food desert" with new retail offerings have progressed.

A Grocery Store for Vine City

Publix: 2002-2009



A TAD-supported Publix opened in Historic Westside Village in 2002. The store closed in late 2009 and was vacant for the remainder of the recession.

Walmart: Opened 2013

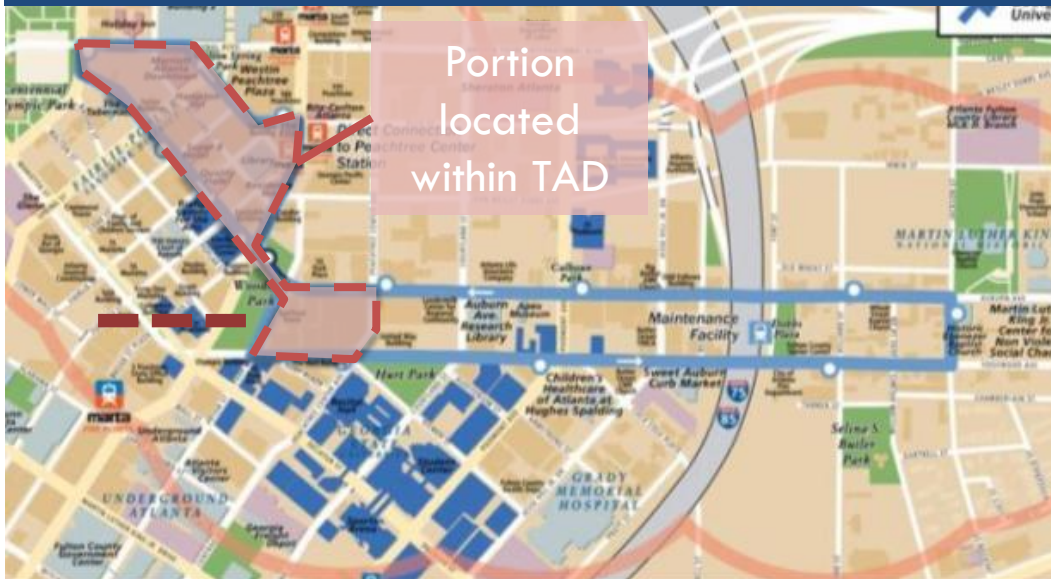


A new 80,000 square foot Walmart opened on the same site on January 23, 2013, bringing a grocery store option to Vine City once more.*

**While Walmart did not receive any additional TAD funding, Invest Atlanta helped facilitate the store's location within the TAD. The original Publix building redeveloped by Walmart received TAD funding.*

Goal – Enhance Pedestrian Experience: Streetscape improvement projects and opening of Phase I of the streetcar are a step towards improving connectivity.

Atlanta Streetcar



\$800K in TAD funds were contributed to the \$49M first phase of the Atlanta Streetcar Project.

\$1M in TAD funds were contributed to the Atlanta BeltLine Initiative streetcar expansion strategy and purple line environmental assessment.

Streetscaping projects



TAD funds have been contributed to improving neighborhood corridors including installation of green infrastructure on Boone Blvd. and street improvements on MLK Jr. Dr.

Goal – Enhance Pedestrian Experience: The Downtown Façade Improvement Program supported grants to 9 Westside property owners to improve building facades.

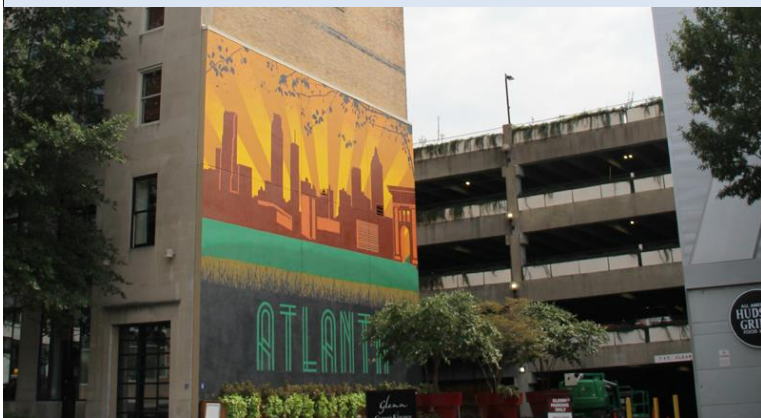
As recommended in the 2013 Completion Assessment, Invest Atlanta created a grant fund for property owners to improve the downtown through building facade renovations.



119 Luckie St.



130 Walker St.



110 Marietta St.



300 Marietta St.

Assessment of Progress

Reduce Socio-Economic Distress

Goal - Provide Community Amenities for Low-Income Residents: Through its Neighborhood Fund and \$15M Community Improvement Fund, the TAD has supported a variety of community improvements.

International Brotherhood of Police Officers: 5,200 SF union HQ

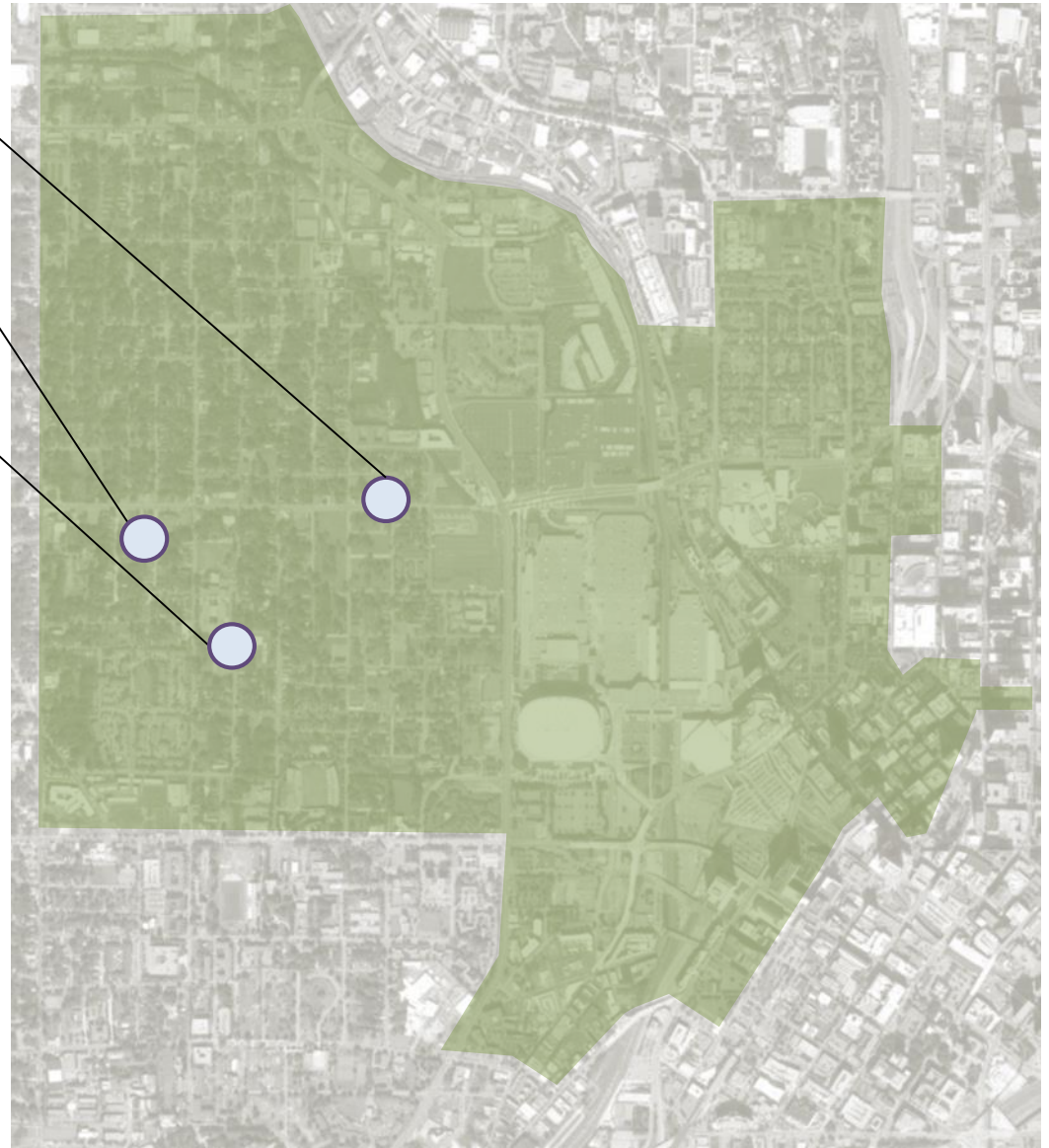
Quest Resource & Workforce Development Centers: 19,000 SF social service facilities

Neighborhood Union Health Center: 15,000 SF medical facility

Other:

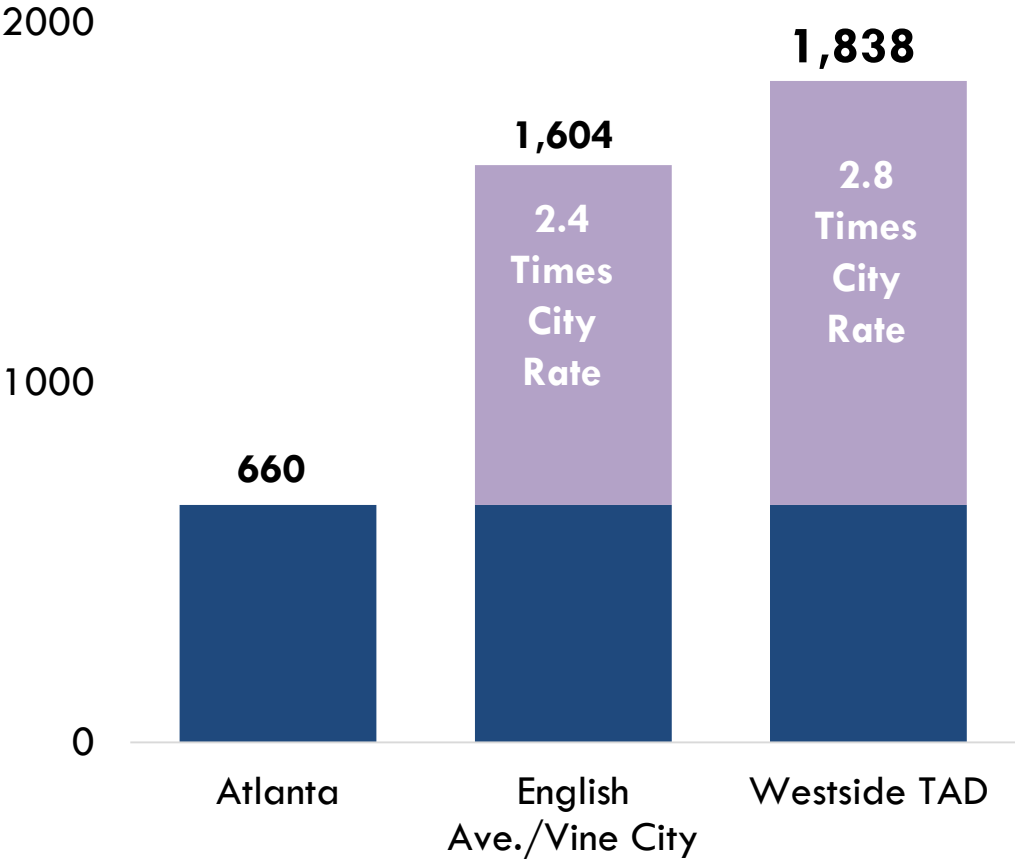
- Redevelopment of blighted multifamily into quality, affordable housing
- Refurbishment of 47 homes by Rebuilding Together Atlanta
- Vine City Park
- Lindsay Street Park
- Atlanta Police Dept.-sponsored demolition or closure of 35 dilapidated structures

Source: Invest Atlanta



Goal - Reduce High Crime Rate: Crime has declined since the 2013 assessment but is still higher than the Citywide average.

Comparison of Crime Rates (Per 10,000 Residents)



Original Condition

The Redevelopment Plan cited an average annual crime rate of 6,352 per 10,000 residents in the Westside Redevelopment Area. This rate was 7.3 times higher than Fulton County’s rate.

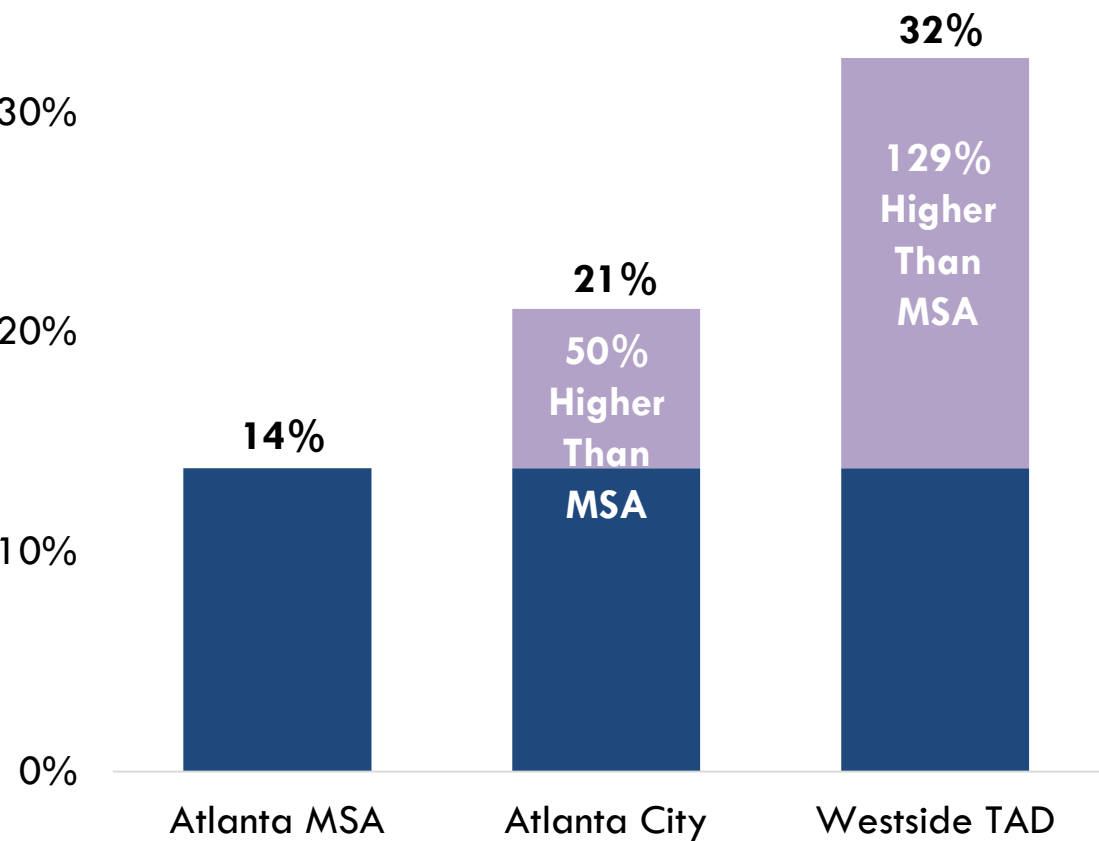
Current Condition

In 2015, the Westside TAD had an annual crime rate of approximately 1,838 per 10,000 residents, a reduction of 71% since the early 1990s. The crime rate has continued to fall, resulting in a decrease of 24% since the 2013 assessment.

Source: Atlanta Police Department, Census data

Goal - Reduce High Poverty Rate: Poverty has declined significantly in the district but remains high.

Comparison of Poverty Rates*



Original Condition

The Redevelopment Plan stated that 55% of the TAD’s residents were living in poverty in 1990.

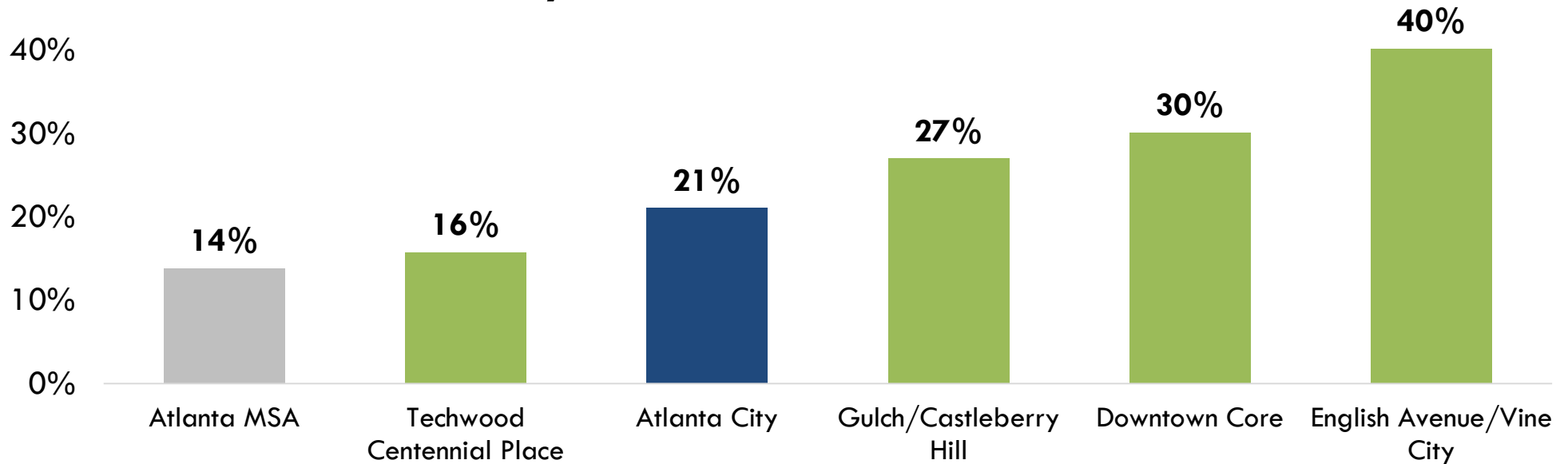
Current Condition

Nearly a third of TAD residents are currently living in poverty.

(*) No significant change since 2009. Source: 2010-2014 American Community Survey data (Census Bureau)

Goal - Reduce High Poverty Rate: Since the 2013 assessment, the poverty rate in Techwood has fallen but the rate has increased in Gulch/Castleberry Hill.

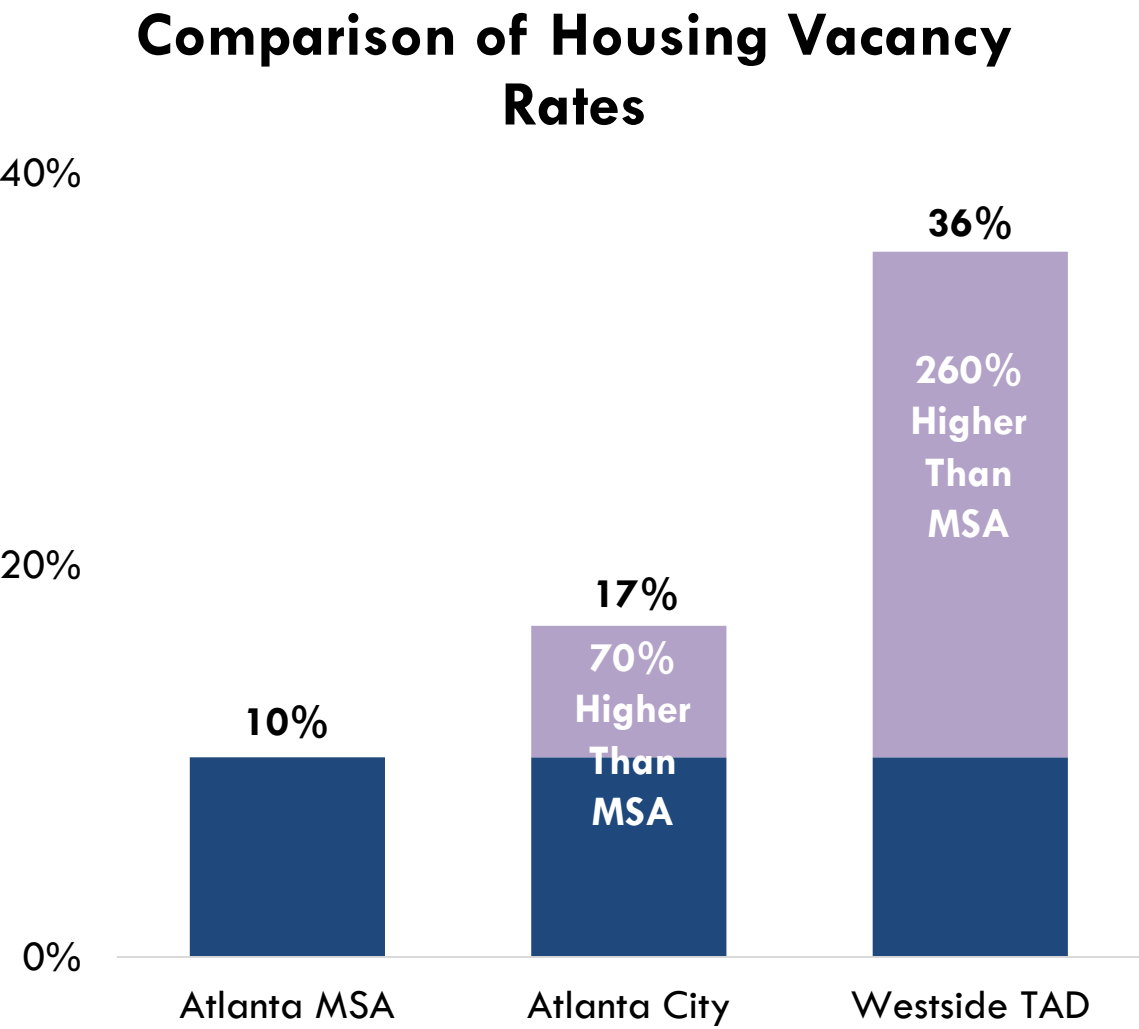
Poverty Across the Westside TAD



Poverty rates in Techwood/Centennial Place have decreased and are now below to those in the City as a whole. Poverty in the Downtown core and Gulch/Castleberry Hill neighborhoods are higher than the City average. English Avenue/Vine City have been low-income neighborhoods for decades and have attracted few higher-income residents.

Source: 2010-2014 American Community Survey data (Census Bureau)

Goal - Reduce High Housing Vacancy Rate: Housing vacancy rates remain high in the Westside TAD.



Original Condition

The Redevelopment Plan noted that 21% of TAD housing units were unoccupied in 1990.

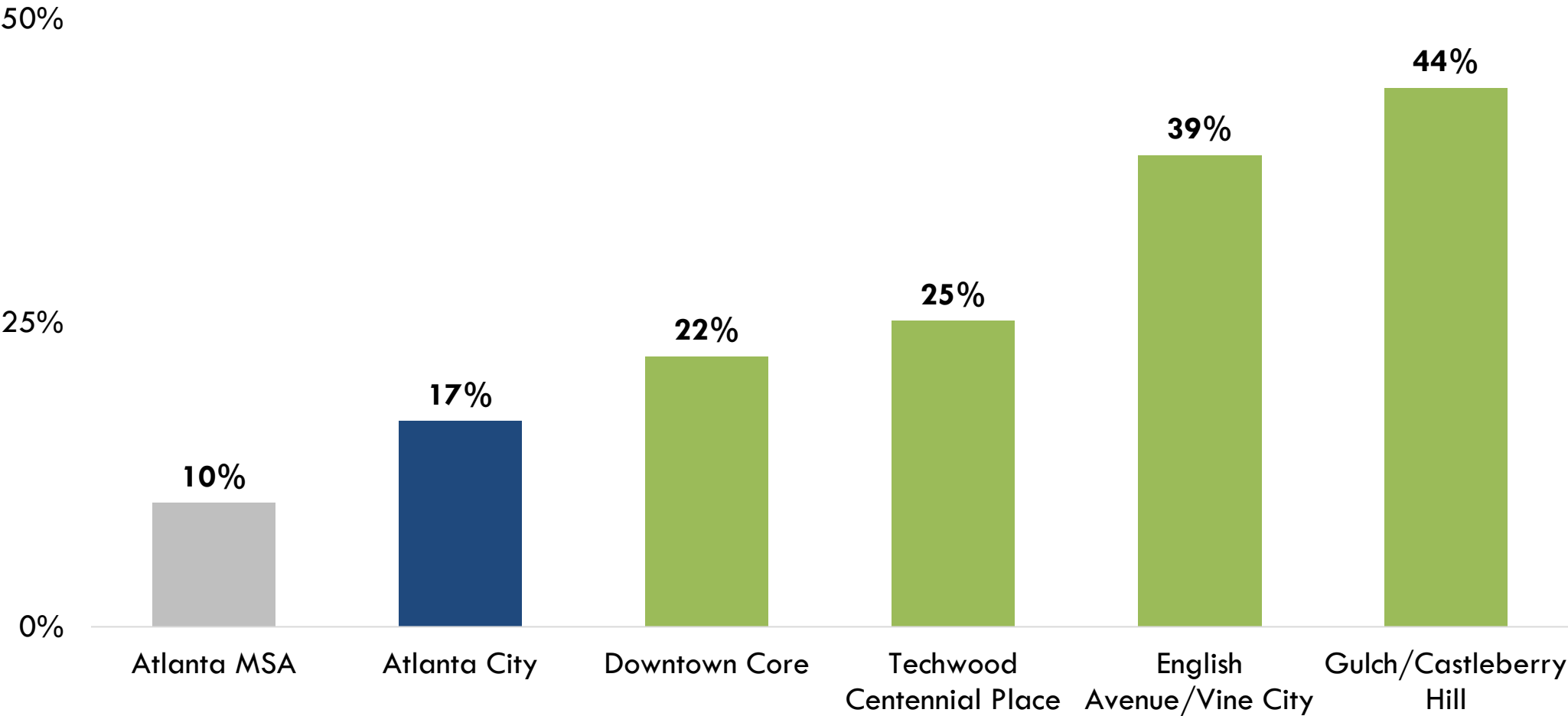
Current Overall Condition

Over 25 years later, 36% of TAD housing units are vacant. The Atlanta Dept. of Planning and Community Dev. believes this reflects the disproportionate and lasting impact of the recession in the English Avenue and Vine City neighborhoods.

Source: 2010-2014 American Community Survey (Census Bureau)

Goal - Reduce High Housing Vacancy Rate: Techwood housing vacancy has decreased while vacancy in Gulch/Castleberry Hill has increased.

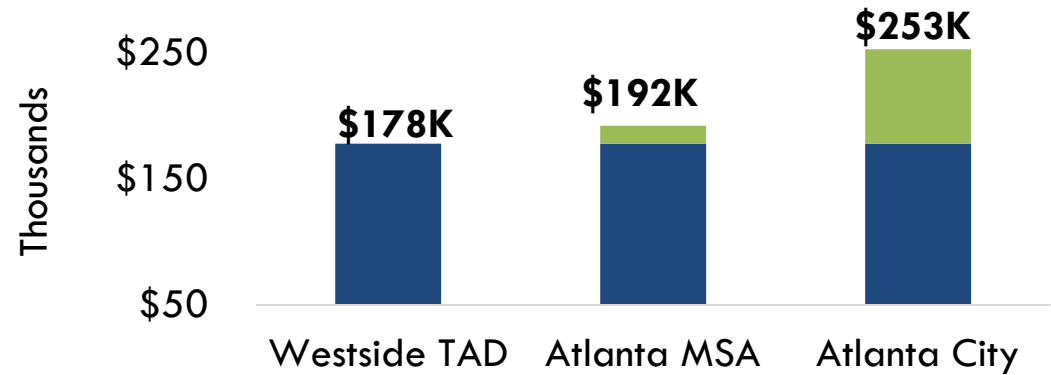
Housing Vacancy Across the Westside TAD*



(*) Housing vacancy in the Techwood neighborhood has decreased by 23 percentage points while housing vacancy in the Gulch neighborhood has increased 17 percentage points. Source: 2010-2014 American Community Survey (Census Bureau)

Goal - Redevelop Dilapidated Housing Stock: Home values and rents have risen since the 2013 assessment both in the TAD but remain below City and MSA averages.

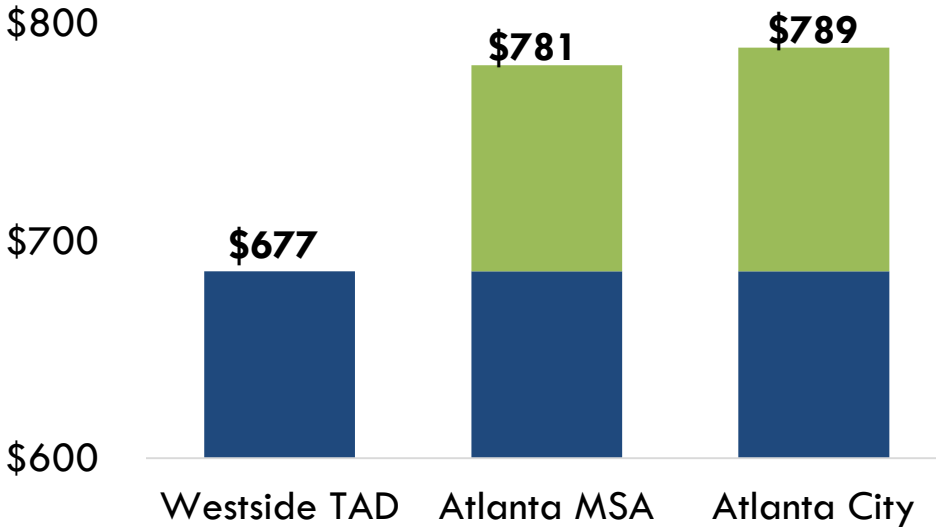
Median Home Value



Original Condition

Weak Residential Market, Wide-Spread Sub-Standard Structures: The Redevelopment Plan describes the preponderance of low-value properties, particularly in Vine City, as evidence of blight. The Plan characterized a large share of homes as sub-standard.

Median Monthly Rent



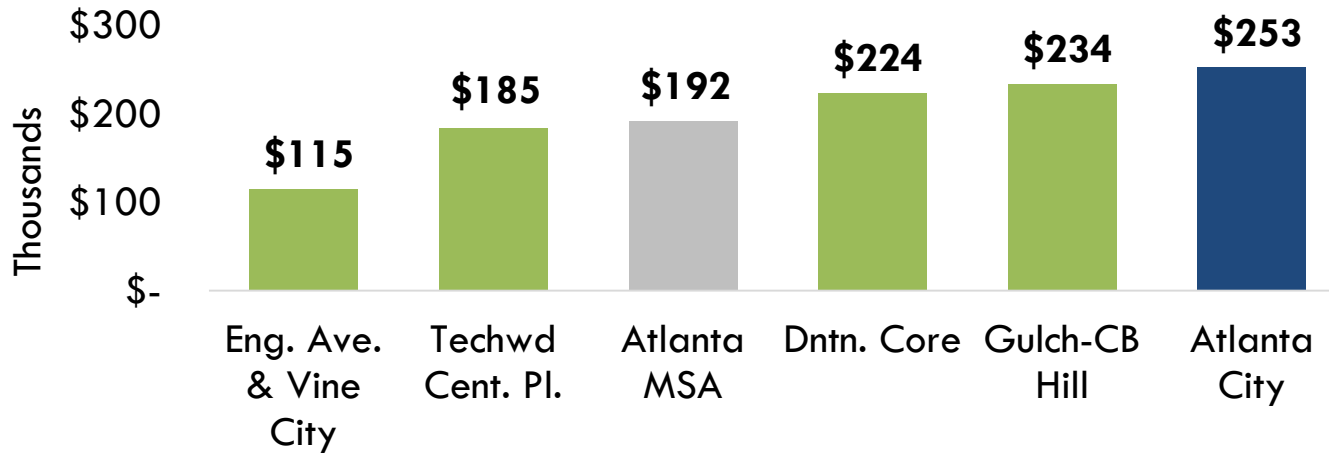
Current Condition

Moderate Residential Market Weakness, Removal of Sub-Standard Structures: By 2014, rents and sale prices within the Westside TAD had reached a level only moderately lower than the Citywide average. The Atlanta Police Dept.'s Code Enforcement Section has used TAD funds to demolish or seal 35 blighted homes.

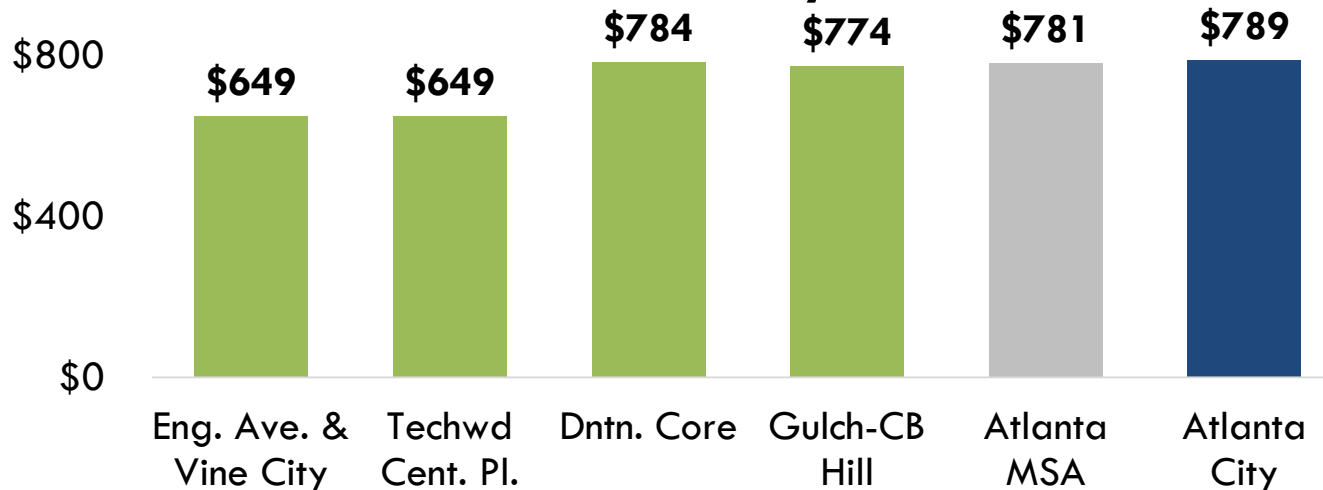
Source: 2010-2014 American Community Survey (Census Bureau)

Goal - Redevelop Dilapidated Housing Stock: The market is strong in the Downtown Core and in Castleberry Hill, but housing in English Avenue and Vine City has remained distressed since the 2013 assessment.

Median Home Value



Median Monthly Rent



Significant Disparity by Sub-Market: In the Downtown Core and Gulch/Castleberry Hill neighborhoods, rental rates and sales prices are approaching the city median. English Avenue and Vine City's rental rates and sale prices are considerably lower.

Source: 2016 Census estimate

TAD Status and Recommendations

Westside TAD Status - Partially Complete: While substantial progress has been made, many goals for the district have been only partially realized.

TAD Goals	Accomplishments	2013 Status	2017 Status
Enhance Downtown tourism and build entertainment core.	600 new hotel rooms; New Center for Civil & Human Rights.	Substantially Complete	Substantially Complete
Support a vibrant Downtown office and retail core.	Very low retail vacancy; rising office vacancy contrasting Citywide trend.	Partially Complete	Partially Complete
Support new Downtown housing for mix of incomes.	Over 1,000 new TAD-financed housing units, 30% subsidized. Over 1,660 units are proposed or under construction including TAD and non-TAD funded projects.	Partially Complete	Partially Complete
Support neighborhood retail for TAD residents.	New Vine City Walmart including grocery offerings.	Partially Complete	Partially Complete
Link assets via transport/ pedestrian improvements.	Streetcar Phase I operating; connection lacking between universities and core.	Not Complete	Partially Complete

Westside TAD Status - Partially Complete: The conditions of blight and socio-economic distress identified at TAD founding remain unchanged in portions of the TAD.

TAD Goals	Accomplishments	2013 Status	2017 Status
Provide community amenities for low-income residents.	New community facilities, improvements in English Ave & Vine City, including Westside Works and Financial Center.	Partially Complete	Partially Complete
Reduce high crime rate.	The crime rate has declined significantly from 6,352 per 10,000 residents at TAD founding to 1,838 today as compared to 660 citywide.	Partially Complete	Partially Complete
Reduce high poverty rate.	The rate of poverty has decreased significantly from 55% of residents at TAD founding to 32% today but remains high as compared to 21% citywide.	Not Complete	Not Complete

Westside TAD Status - Partially Complete: The conditions of blight and socio-economic distress identified at TAD founding remain unchanged in portions of the TAD.

TAD Goals	Accomplishments	2013 Status	2016 Status
Reduce high housing vacancy rate.	Housing vacancy remains high at 36% throughout the TAD compared to 17% citywide. Vacancy is particularly high in English Ave./Vine City and Gulch/Castleberry Hill, with rates of 39% and 44% respectively.	Not Complete	Not Complete
Redevelop dilapidated housing stock.	Low values, sub-standard conditions persist in English Ave./Vine City. 35 properties acquired with TAD funding are currently being redeveloped.	Not Complete	Not Complete
Retain and create jobs Downtown.	Employment in the TAD has decreased by 29% since 2002. Office vacancy is 15.7% compared to citywide office vacancy of 11.2%.	Partially Complete	Not Complete

Westside TAD Recommendation - Deploy Excess Increment: Approximately \$14.7M million is available to fund projects that could continue to advance TAD goals.*

Foster a Vibrant, Connected Downtown

Public realm improvements in corridors connecting core to universities, along Streetcar alignment.

Subsidy of commercial building retrofits for tech and growth industry needs, mixed use projects.

Land acquisition to support future development interest.

Reduce Socio-Economic Distress

Demolition and redevelopment of vacant and deteriorating homes.

Streetscaping along key corridors in English Avenue and Vine City.

Work with community organizations to expedite existing projects; provide grants for new projects.

**As of 6/30/16 (Source: Invest Atlanta)*

Commercial Area TADs Completion Assessment

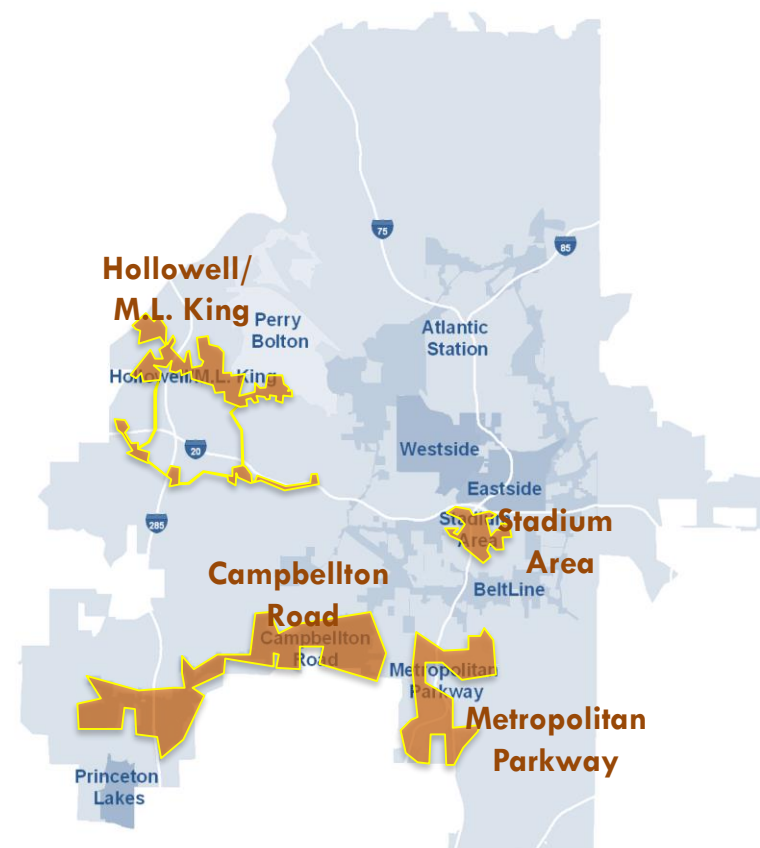
Commercial Area TAD: The four commercial area TADs were created to facilitate redevelopment of underdeveloped areas of Atlanta.

Four commercial area TADs were created in 2006 to facilitate the redevelopment of some of Atlanta's principal commercial corridors as well as the area surrounding Turner Field. These TADs include Campbellton Road, Hollowell/MLK, Metropolitan Parkway, and Stadium Area.

Common goals of these TADs include the following:

- Increased opportunities for market-driven residential development;
- Increased opportunities for market-driven commercial development;
- Establishment of neighborhood gathering places;
- Increased usage of alternative modes of transit, particularly with improvements to pedestrian connections;
- Increased employment opportunities, particularly in the professional and service sectors; and
- Increased generation of property and sales tax revenues.

Commercial Corridor TADs



Campbellton Road Completion Assessment

Campbellton Road TAD - Context

TAD Origins: The Campbellton Road TAD was created to support redevelopment within the Campbellton Road corridor.



TAD Background: The Campbellton Road TAD was created in 2006 to facilitate new private investment in a key commercial corridor which links Downtown to SW neighborhoods.

The TAD was created to establish a framework for the redevelopment of the 1,400-acre corridor and to offer an economic incentive to encourage investment in the area.

Campbellton Road Goals: The Campbellton Road TAD was created to attract redevelopment and improve local economic conditions.

Attract Development and Improve Physical Environment

Expanding residential opportunities with new housing units.

Creation of new shopping, recreation and entertainment opportunities.

Establishment of neighborhood gathering places.

Improved pedestrian access to shopping, employment, regional transportation.

Encourage Economic Development

Creation of jobs in the professional, business, and service industries.

Attraction of new customers and generation of new annual sales tax revenue.

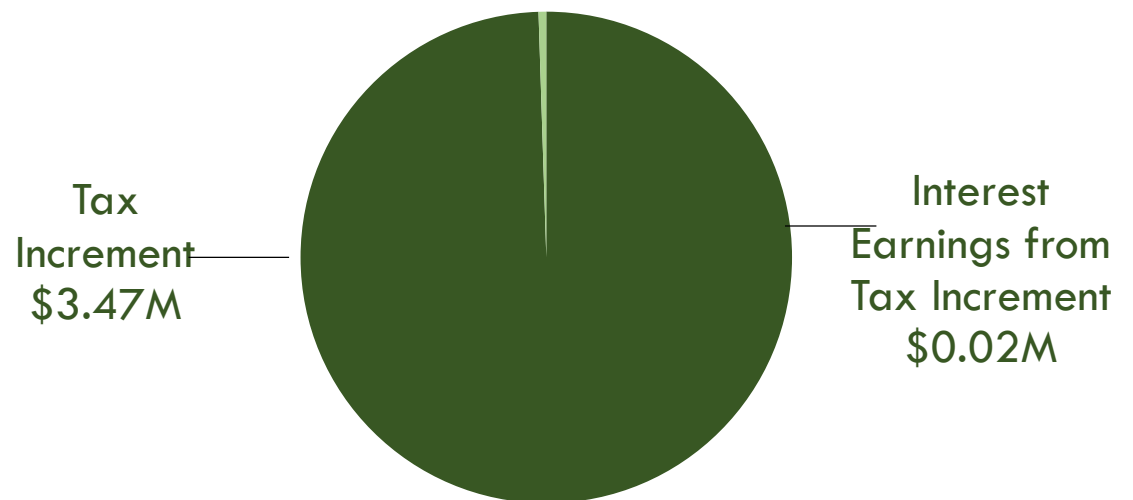
Attract new private capital investment.

Revenue Sources: \$3.5M in revenues have been generated in the TAD. No bonds have been issued.

Tax Increment

\$3.5 million in tax increment and associated interest earnings have accrued since the TAD's creation.

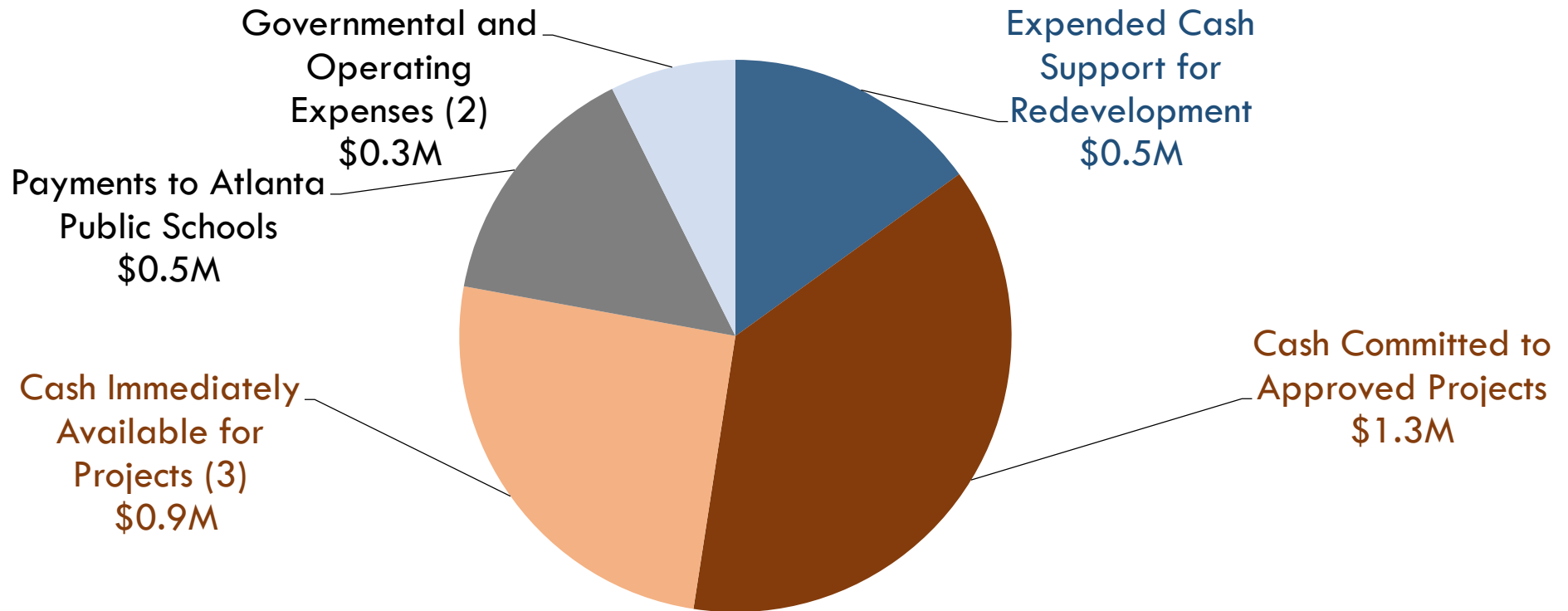
Breakdown of \$3.5M in Revenues*



(1) As of 6/30/16 (Source: Invest Atlanta)

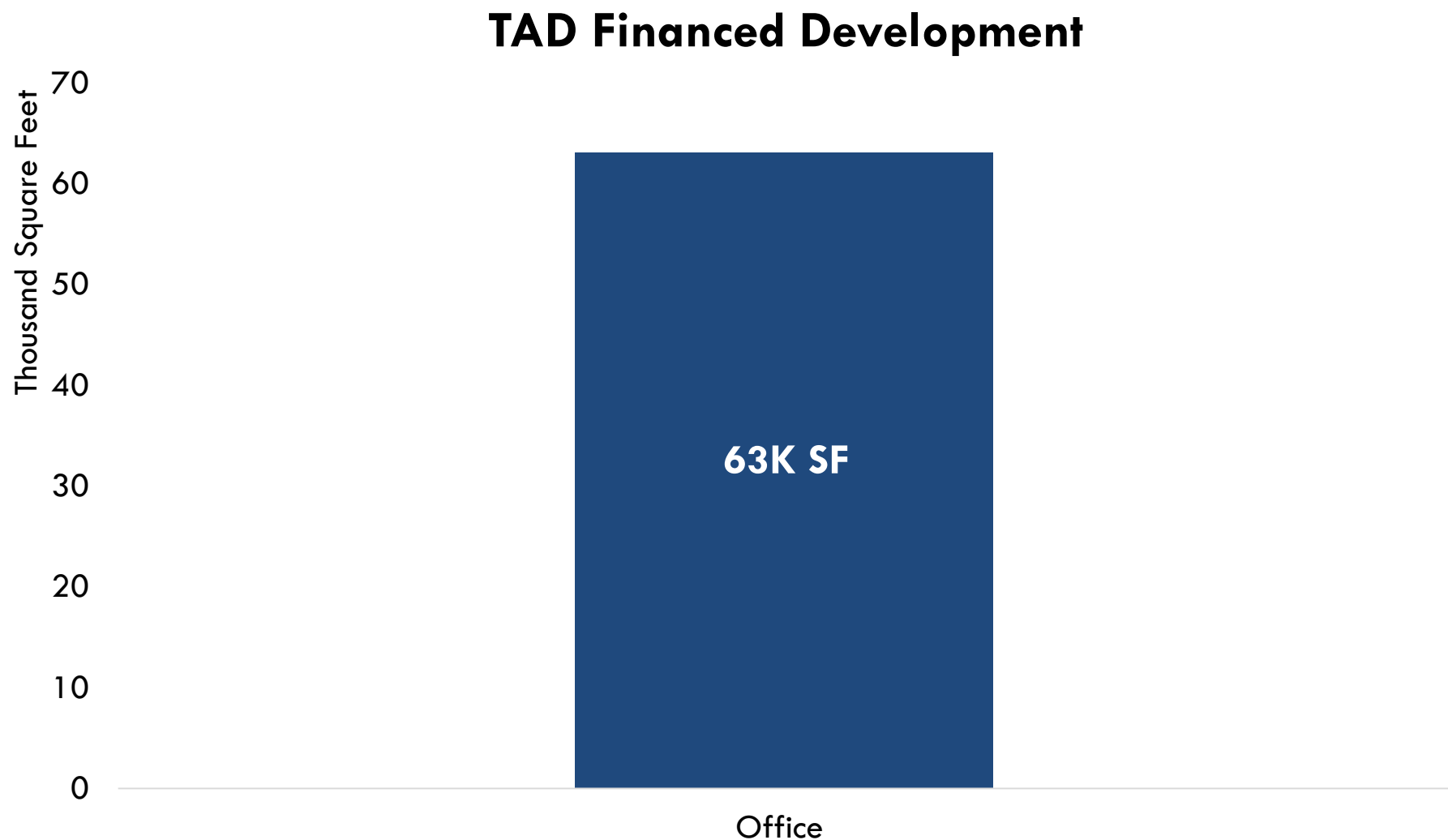
Uses of Tax Increment Funds: Of the \$3.5M generated in tax increment funds, \$1.3M is available for projects.

Uses of \$3.5M in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/16 (Source: Invest Atlanta); (2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses. (3) Cash immediately available for projects is based on June, 2016 Monthly TAD Project Summary.

TAD-Assisted Development: TAD funds have supported the construction of a 63K SF for-profit university.

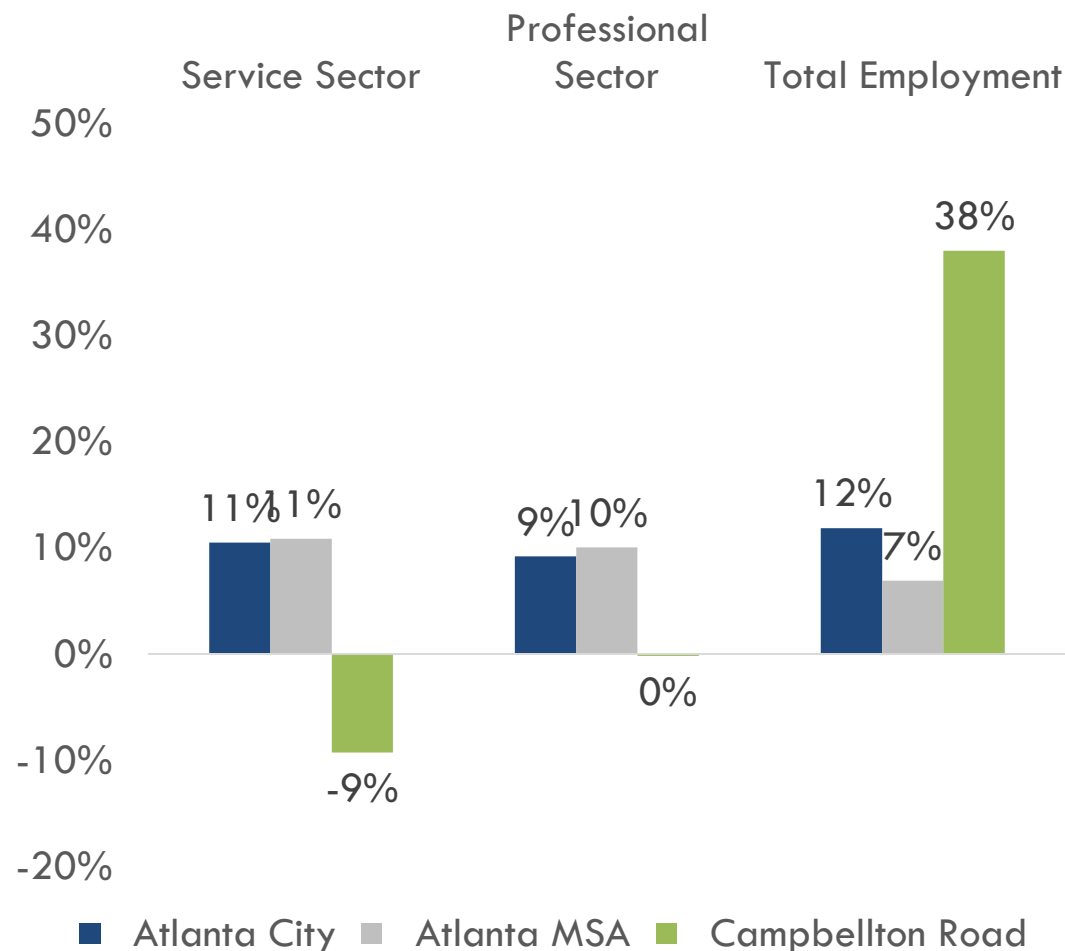


Source: Invest Atlanta as of 6/30/16. The TAD has funded additional projects including a road access project within Fort McPherson, Lee Street Multi-Use Trail, Campbellton Road streetscape improvements, and Fort McPherson LCI Study Update.

Assessment of Progress

Goal – Job Creation: Employment in the TAD has increased by 38% since 2006.

Change in Employment, 2006 - 2014



Overall employment in Campbellton Road has increased by nearly 1,200 jobs or 38% since TAD founding, however employment in the targeted service and professional sectors has failed to grow. The overall increase in employment has been driven by increased healthcare and social service employment.

Source: Longitudinal Employer Household Dynamics Survey, 2014

Goal – Job Creation: The TAD-funded Everest College campus offers employment training to local residents.



Everest College

Everest College (formerly Corinthian College) offers health care education programs, providing job training for skilled health care specialists in the rapidly-growing health care sector.

The Campbellton Road TAD supported this project with up to \$700K in pay-as-you-go reimbursement.



Fort McPherson Internal and VA Access

A new road within Fort McPherson ensures internal, patient and employee access to the Fort McPherson VA, one of the area's largest employers.

The TAD supported this project with up to \$500K in grant funding.

Goal - New Shopping, Recreation, Entertainment: Some new retail has been developed but not to the extent or of the type envisioned in the Redevelopment Plan.



Planet Fitness and PNC Bank, Greenbriar Mall



Exxon, 3160 Greenbriar Parkway SW

Goal - Expanded Residential Opportunities: Over 680 units have been developed since the creation of the TAD without the support of TAD funding.



**Columbia at Sylvan Hills
191 Units**



**Lillie R Campbell House Senior Housing
96 Units**



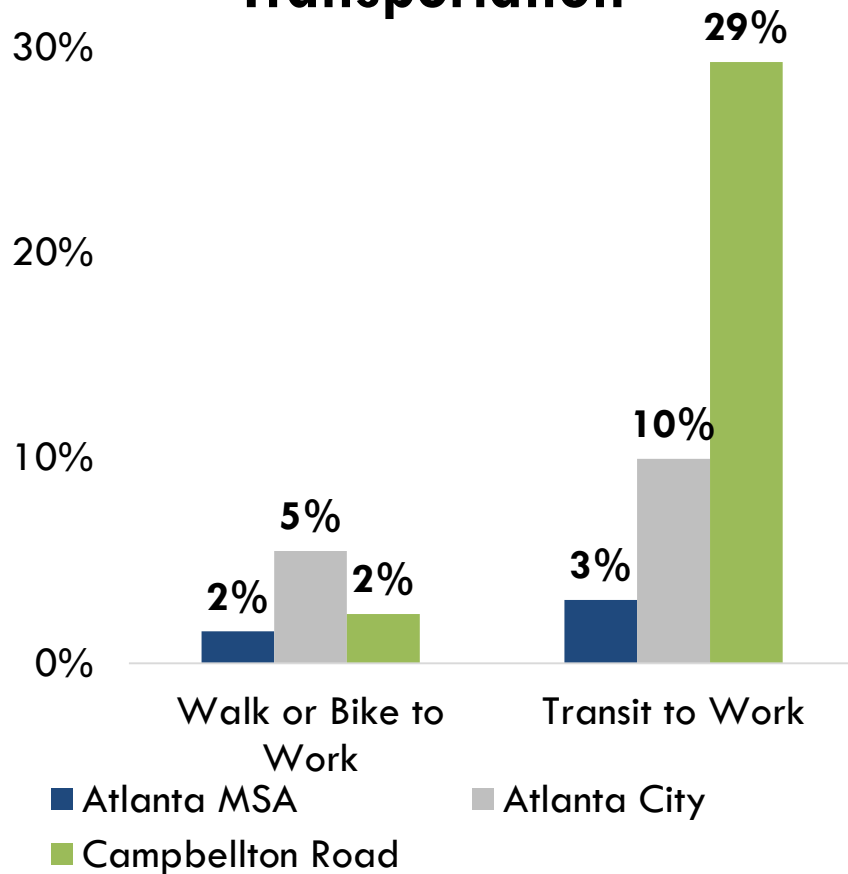
**Baptists Gardens, Low Income Housing
100 Units**



**Southwood Vistas
300 Units**

Goal – Improved Pedestrian Access: The area has existing high transit usage; projects including the Lee Street Multi-Use Trail and Campbellton Road streetscape improvements will improve bicycle and pedestrian facilities.

Alternative Usage of Transportation



Lee Street Multi-Use Trail

Source: 2010 - 2014 American Community Survey data (Census Bureau)

Goal – Establishment of Neighborhood Gathering Places: The commercial corridor remains largely auto-dependent with few neighborhood gathering places.



Campbellton Road at Fairburn Road



Campbellton Road at County Line Road



Campbellton Road at Honeysuckle Lane



Campbellton Road at Sylvan Road

TAD Status and Recommendations

Campbellton Road TAD Status – Substantially Incomplete: New residential development is expanding housing opportunities.

TAD Goals	Accomplishments	2017 Status
Expand residential opportunities with new housing units.	Over 680 residential units have been completed in the TAD.	Partially Complete
Create new shopping, recreation and entertainment opportunities.	Few retail developments have been built; low quality offerings.	Not Complete
Establish neighborhood gathering places.	The TAD still lacks places for neighborhood gathering.	Not Complete
Improve pedestrian access to shopping, employment, regional transportation.	Although two projects have been approved, pedestrian access has not yet improved in the corridor.	Not Complete

Campbellton Road TAD Status – Substantially Incomplete: Increased employment is driven by increasing employment in the healthcare field.

TAD Goals	Accomplishments	2017 Status
Attract new private capital investment.	The TAD has benefitted from private investment primarily in new residential developments.	Partially Complete
Create jobs in the professional, business, and service industries.	Employment has increased by 1,200 jobs, or 38%, and is largely due to increased healthcare employment.	Partially Complete
Attract new customers and generate new annual sales tax revenue.	Due to the lack of new retail opportunities, the TAD is not attracting new customers or revenue.	Not Complete

Hollowell/MLK

Completion Assessment

Hollowell/MLK TAD - Context

TAD Origins: The Hollowell/MLK TAD was created to attract investment along the Hollowell Parkway commercial corridor.



TAD Background: The Hollowell/MLK TAD was created in 2006 to facilitate new private investment in a key commercial corridor which links Downtown to NW neighborhoods.

The TAD was created to establish a framework for the redevelopment of the 890-acre corridor with development focused in three central nodes. The TAD funds are intended to offer an economic incentive to encourage investment in the area.

Hollowell/MLK Goals: The Hollowell/MLK TAD is intended to attract development, improve the physical environment, and encourage economic development.

**Attract Development and
Improve Physical Environment**

Increase opportunities for market-driven residential development.

Increase opportunities for market-driven retail/commercial development.

Overcome constraints of inefficient transportation infrastructure and inadequate physical connections.

**Encourage Economic
Development**

Increase employment opportunities for residents of the TAD area.

Attract additional regional, State, and Federal funding.

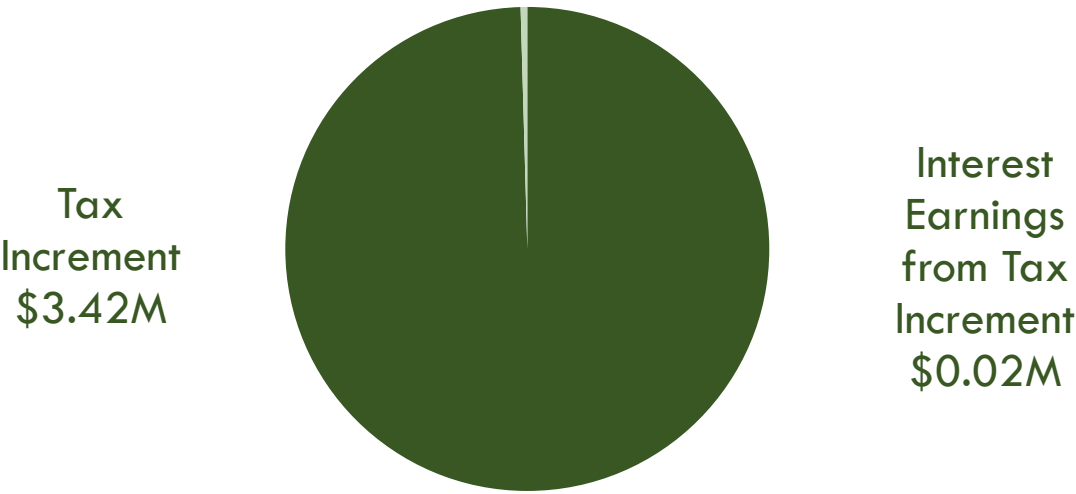
Maximize the tax revenue potential of the TAD area.

Revenue Sources: \$3.4M in revenues have been generated in the TAD. No bonds have been issued.

Tax Increment

\$3.4 million in tax increment and associated interest earnings have accrued since the TAD's creation.

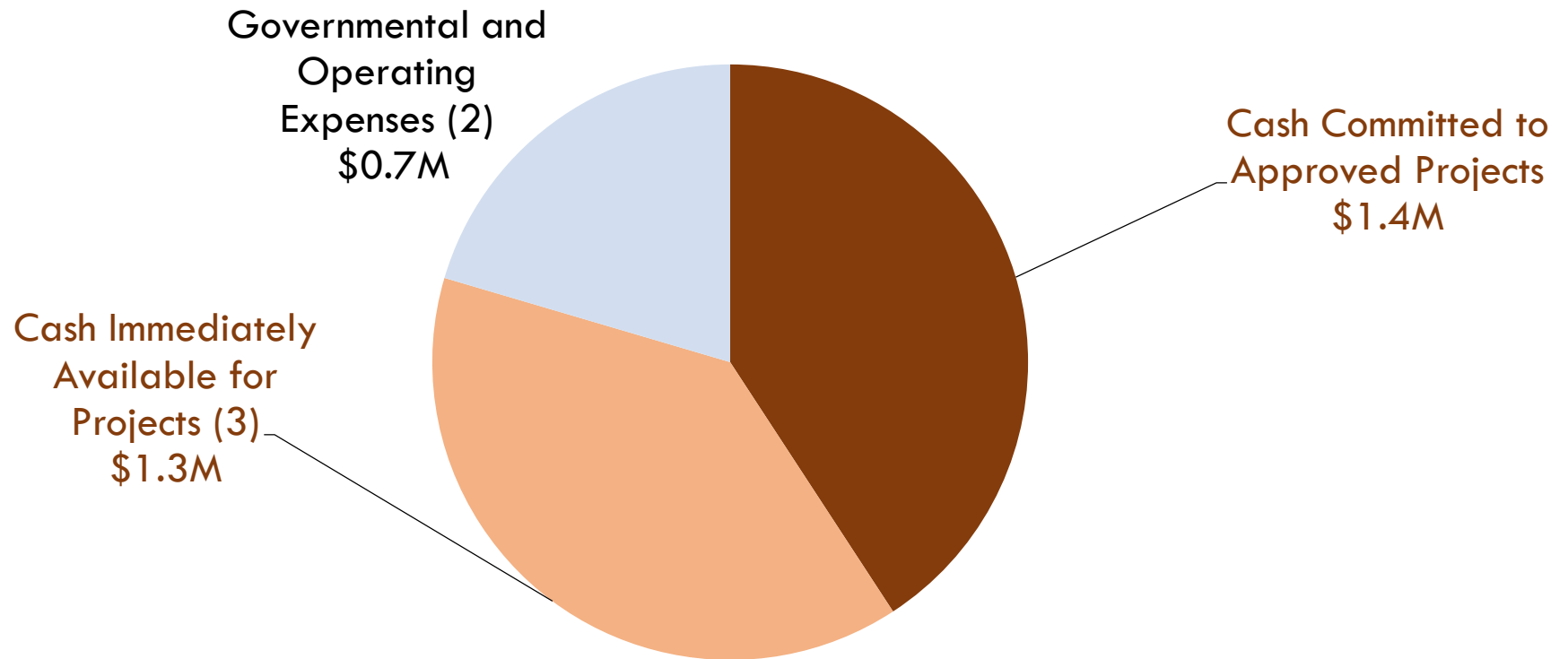
Breakdown of \$3.4M in Revenues*



(1) As of 6/30/16 (Source: Invest Atlanta)

Uses of Tax Increment Funds: Of the \$3.4M generated in tax increment funds, \$1.3M is available for projects.

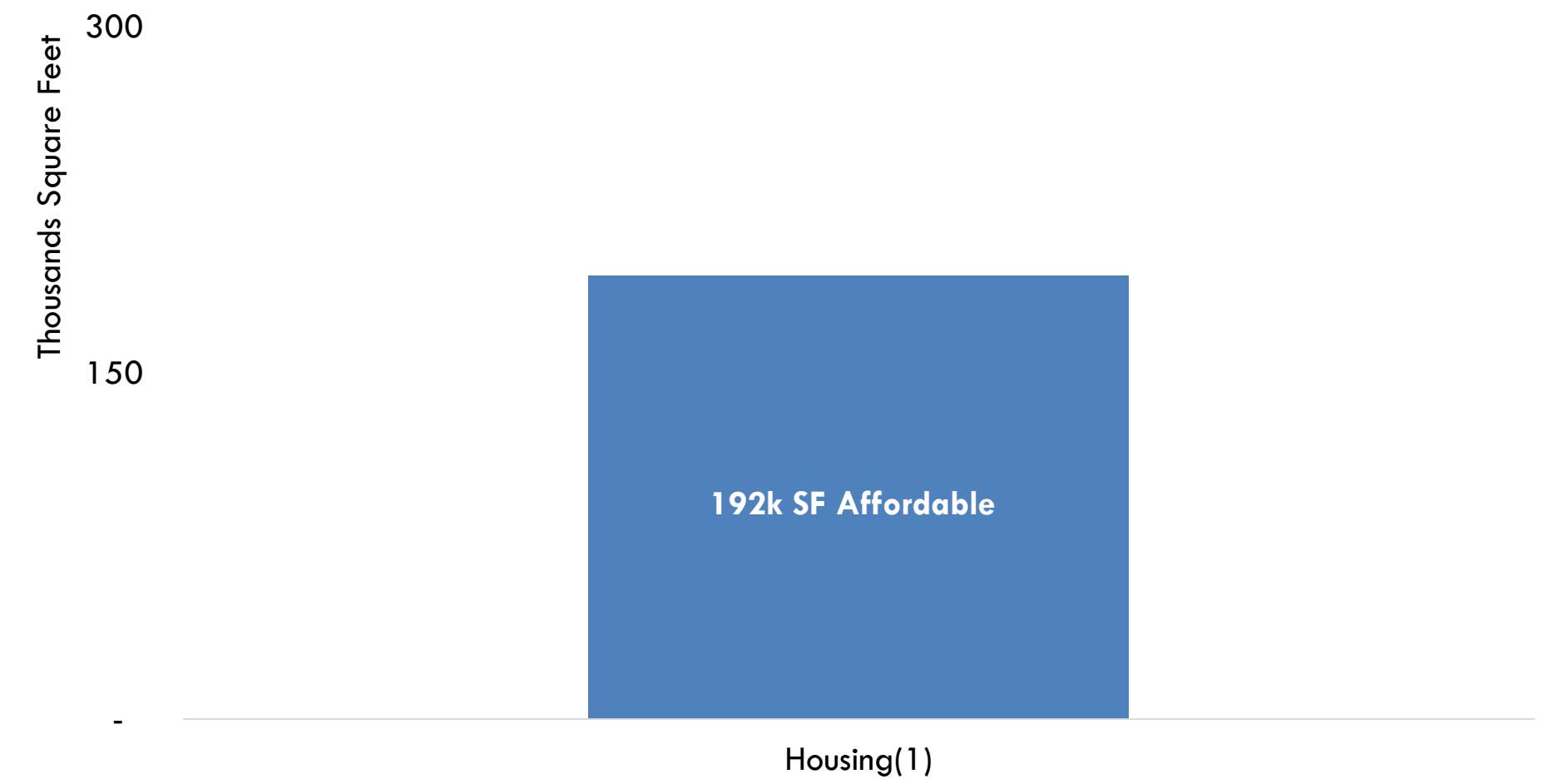
Uses of \$3.4M in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/16 (Source: Invest Atlanta); (2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses. (3) Cash immediately available for projects is based on June, 2016 Monthly TAD Project Summary.

TAD-Assisted Development: TAD funds have supported 192K SF of residential development

TAD-Financed Development



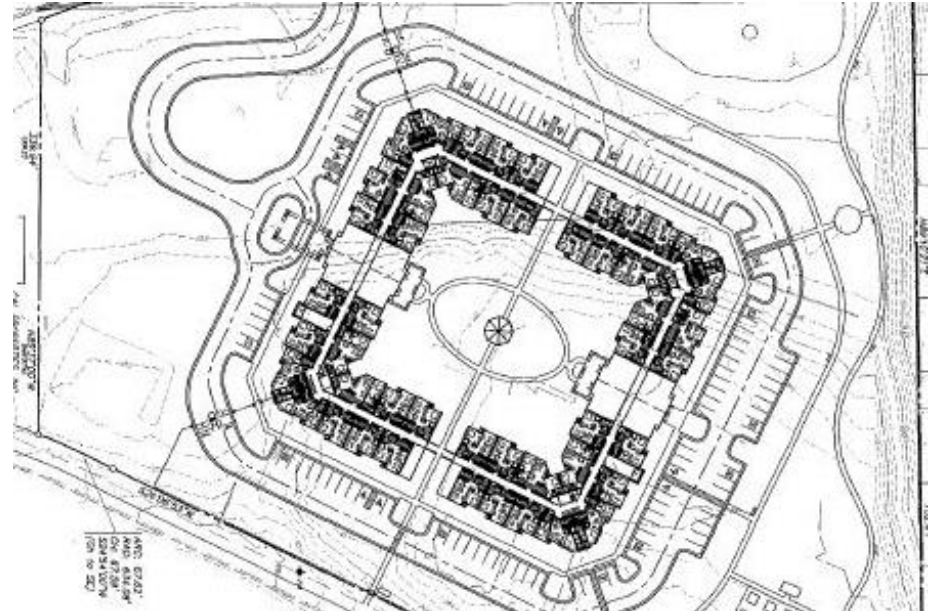
Source: Invest Atlanta as of 6/30/16; (1) Residential square footage estimated using average unit size of 1,200 square feet. The TAD has also funded \$1.4m in streetscape and façade improvements.

Assessment of Progress

Goal – Increase Opportunities for Residential and Commercial Development: One senior housing development has been completed and a second is under construction.



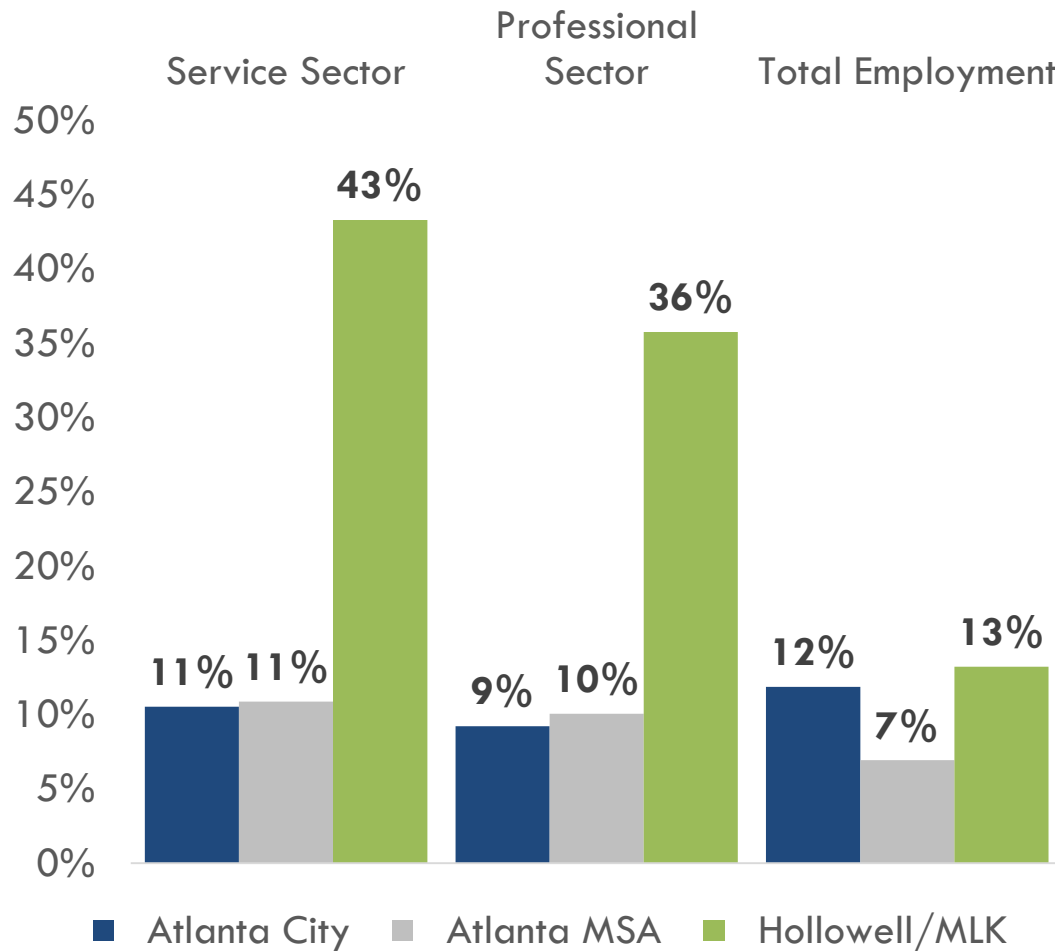
Adamsville Green Senior Housing
Completed 2010
90 units
Not TAD Funded



Remington Senior Housing
Under Construction
160 units
TAD pay-as-you-go funding

Goal – Increase Employment Opportunities: Overall employment in the TAD has increased by 13% driven in part by gains in the professional sector.

Change in Employment, 2006-2014



Service sector employment has increase significantly. Strong growth in the professional sector, which accounts for 23% of total employment has helped to drive overall employment growth of nearly 400 jobs, or 13%, since TAD founding.

Source: Longitudinal Employer Household Dynamics Survey, 2014

Goal – Improve Infrastructure: A major streetscape and beautification of the MLK corridor, including portions of the TAD, recently commenced.



Existing MLK Corridor

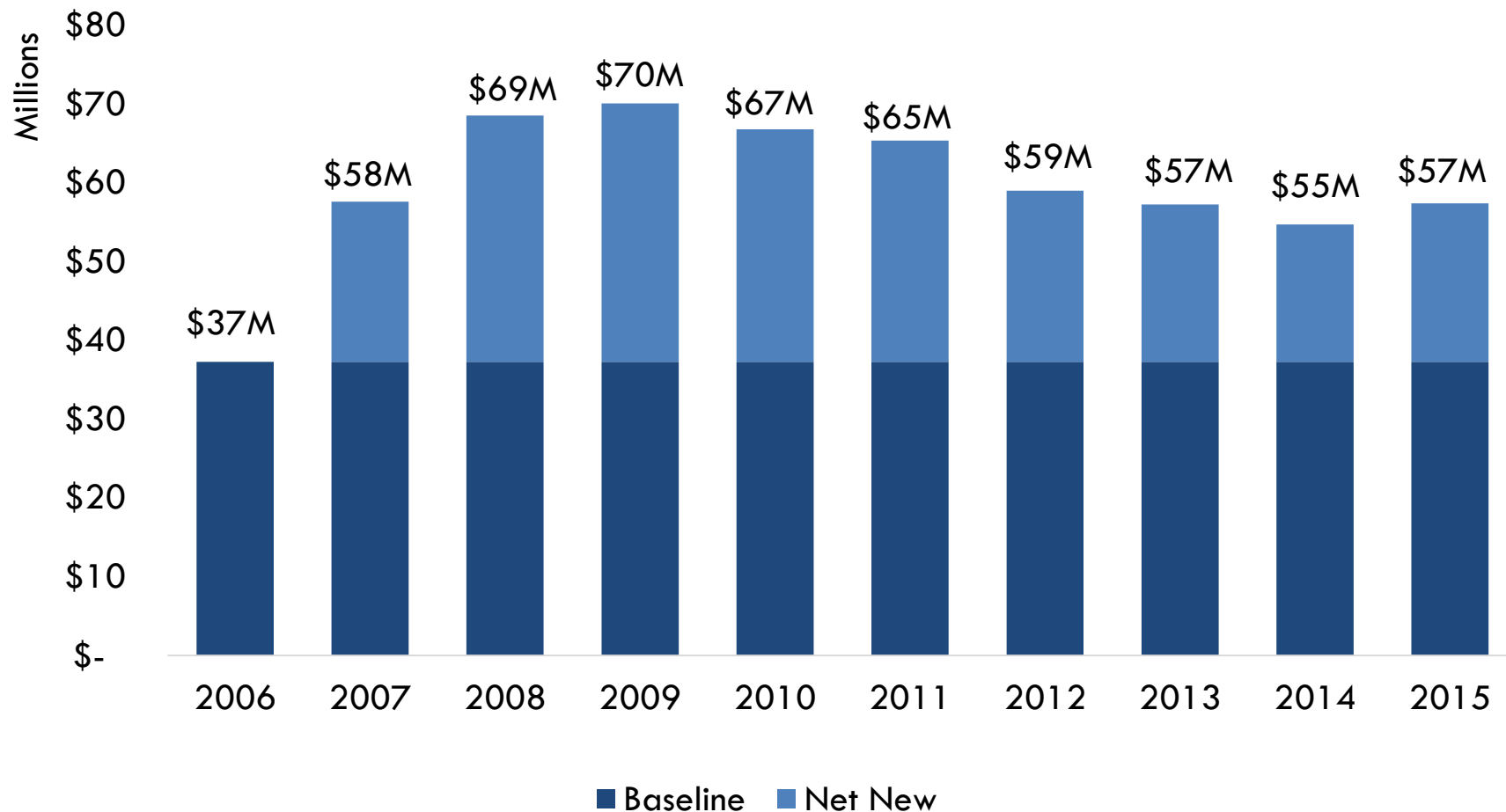


MLK Improvements

The 7-mile Martin Luther King, Jr. Drive will benefit from significant complete street and linear park investments. The improved corridor will enhance access for thousands of residents through a reconfigured complete street, street furniture, wider sidewalks, landscaping, and bicycle infrastructure. TAD investment of \$1.4M will be supported by substantial LCI and GDOT funding in addition to a \$10M federal TIGER grant.

Goal – Maximize TAD Revenue: Assessed values have increased by 50% since 2006.

Assessed Values, 2006-2015



Source: Invest Atlanta as of 6/30/16

TAD Status and Recommendations

Hollowell/MLK TAD Status – Substantially Incomplete: New development has been concentrated in senior housing projects.

TAD Goals	Accomplishments	2017 Status
Increase opportunities for market-driven residential development.	One senior housing project delivered, second under construction.	Partially Complete
Increase opportunities for market-driven retail/commercial development.	Minimal new commercial development.	Not Complete
Overcome constraints of inefficient transportation infrastructure and inadequate physical connections.	Infrastructure has not yet been improved to attract development. Once completed, the underway MLK Drive project will substantially improve infrastructure in the area with a landscaping, bicycle, and pedestrian improvements.	Not Complete

Hollowell/MLK TAD Status – Substantially Incomplete: The TAD has yet to advance towards achievement of economic development goals.

TAD Goals	Accomplishments	2017 Status
Increase employment opportunities for residents of the TAD area.	Overall employment has increased by nearly 400 jobs, or 13%, since TAD creation.	Partially Complete
Attract additional regional, State, and Federal funding.	The MLK Drive project attracted LCI, GDOT, and a \$10M federal TIGER grant. Partner funds may be attracted for additional projects.	Partially Complete
Maximize the tax revenue potential of the TAD area.	Assessed values in the area have increased by 50% since 2006.	Partially Complete

Metropolitan Parkway Completion Assessment

Metropolitan Parkway - Context

TAD Origins: The Metropolitan Parkway TAD was created to revitalize the SW commercial corridor which forms a link between the airport and Downtown.



TAD Background: The Metropolitan Parkway TAD was created in 2006 to facilitate development following a number of City studies and redevelopment initiatives for the area.

The TAD intends to support development projects which take advantage of the area's prime proximity to employment centers and transportation corridors. Development is intended to be concentrated within four main nodes within the 1,000-acre area.

Metropolitan Parkway Goals: The Metropolitan Parkway TAD is intended to attract development, improve the physical environment, and encourage economic development.

**Attract Development and
Improve Physical Environment**

Increase opportunities for market-driven residential development

Increase opportunities for market-driven retail and commercial development

Overcome constraints of inefficient transportation infrastructure and inadequate physical connections

**Encourage Economic
Development**

Increase employment opportunities for residents of the TAD area

Attract additional regional, State, and Federal funding

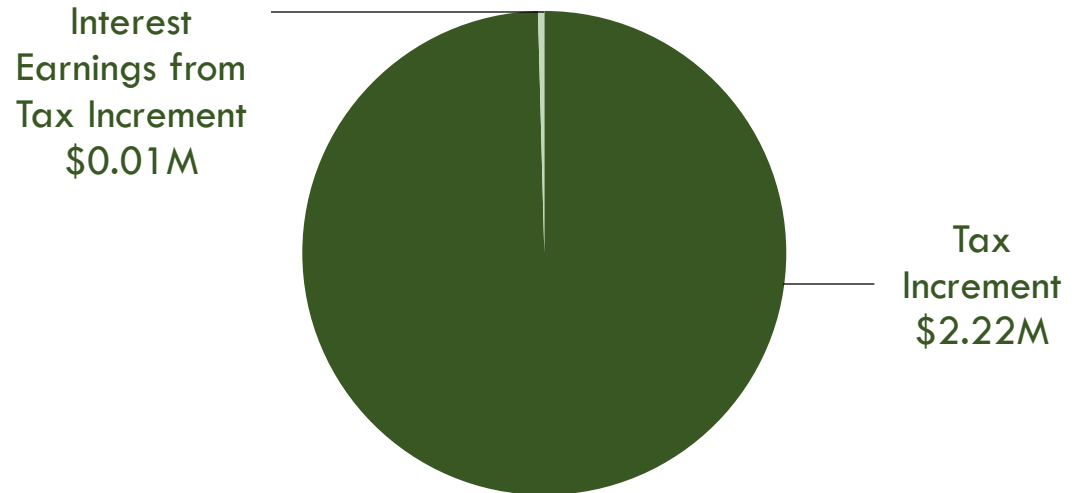
Maximize the tax revenue potential of the TAD area

Revenue Sources: \$2.2M in revenues have been generated in the TAD. No bonds have been issued.

Tax Increment

\$2.2 million in tax increment and associated interest earnings have accrued since the TAD's creation.

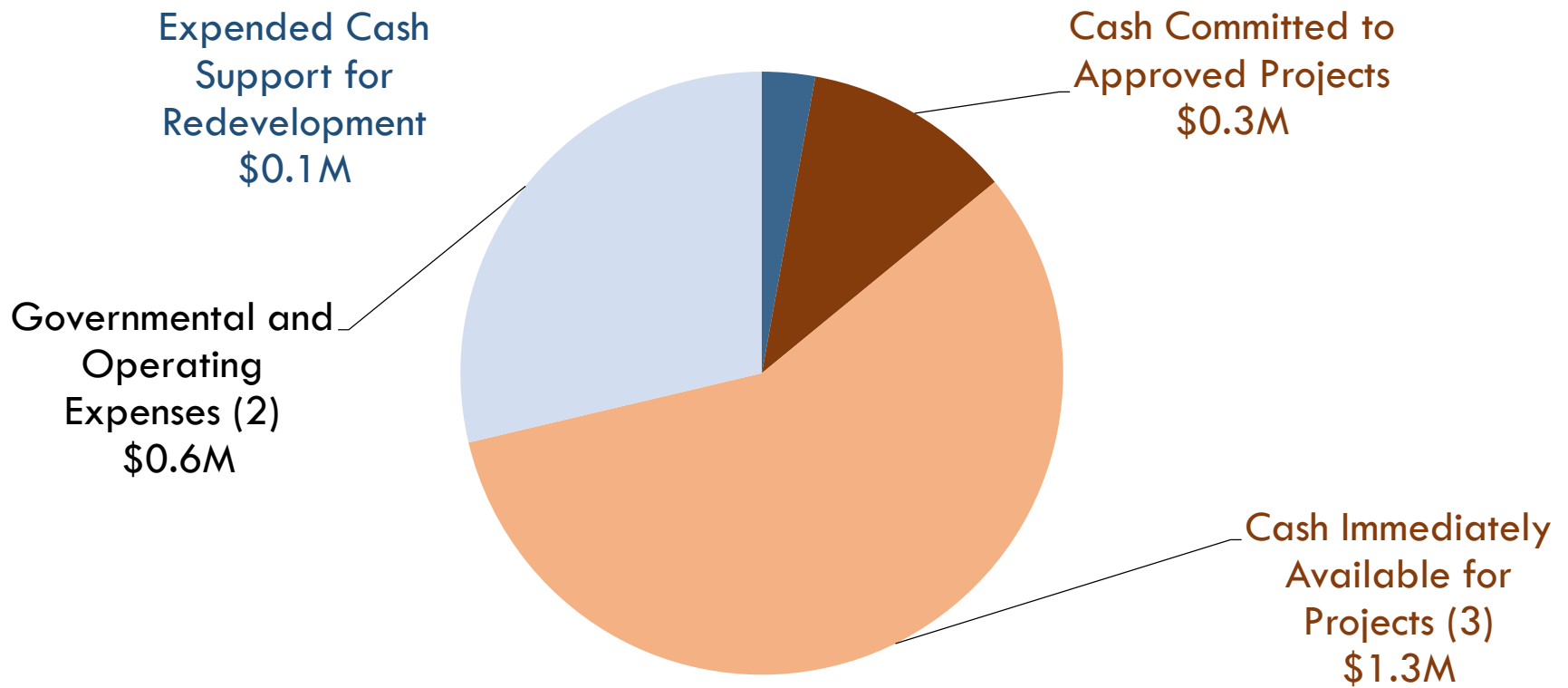
Breakdown of \$2.2M in Revenues*



(1) As of 6/30/16 (Source: Invest Atlanta)

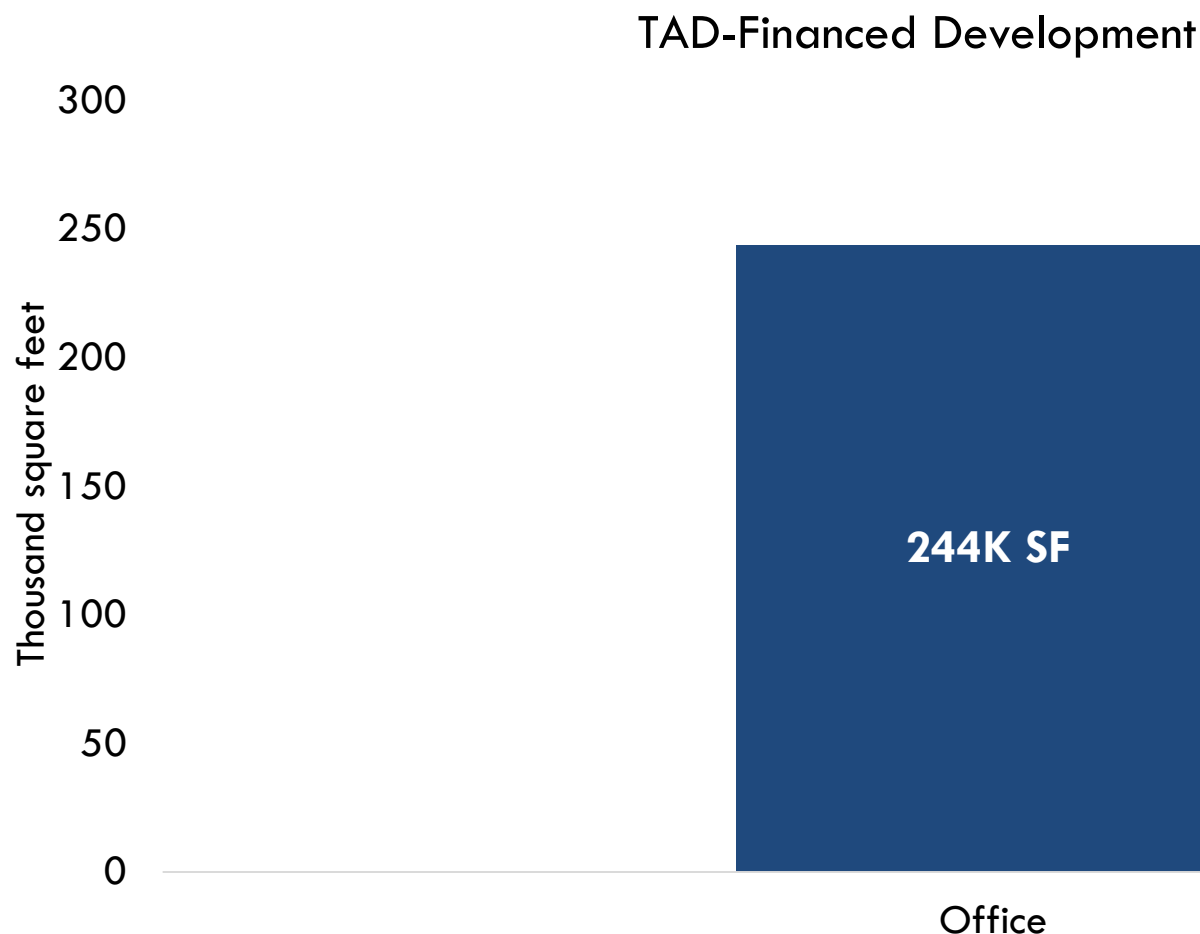
Uses of Tax Increment Funds: Of the \$2.2M generated in tax increment funds, \$1.3M is available for projects.

Uses of \$2.2M in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/16 (Source: Invest Atlanta); (2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses. (3) Cash immediately available for projects is based on June, 2016 Monthly TAD Project Summary.

TAD-Assisted Development: TAD funds have supported 244K of commercial development.



In addition, the TAD provided \$250,000 in funding to support the Lakewood Multi-Use Trail and \$200K to support Cleveland Avenue streetscape improvements.

Source: Invest Atlanta as of 6/30/16.

Assessment of Progress

Goal – Increase Opportunities for Commercial and Residential Development: The TAD provided pay-as-you-go funding support for a 244K SF expansion of the Screen Gems studio.



Goal – Increase Opportunities for Commercial and Residential Development: Other development activity has been primarily retail although not of the type envisioned in the Redevelopment Plan.

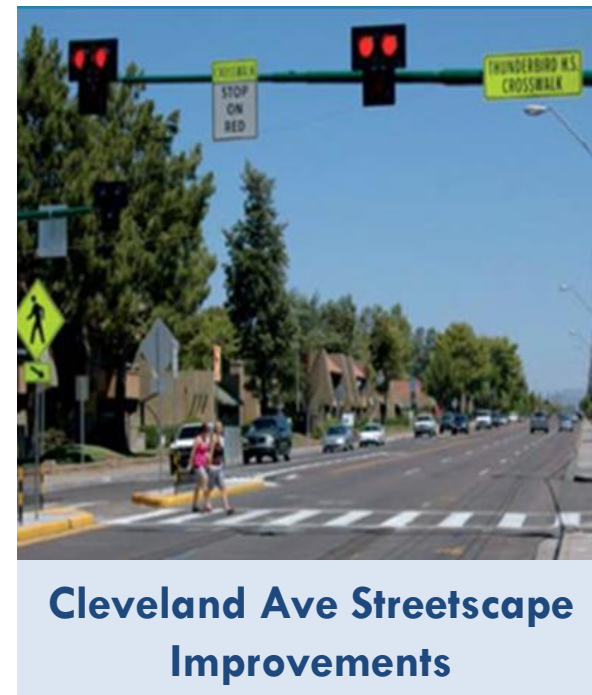
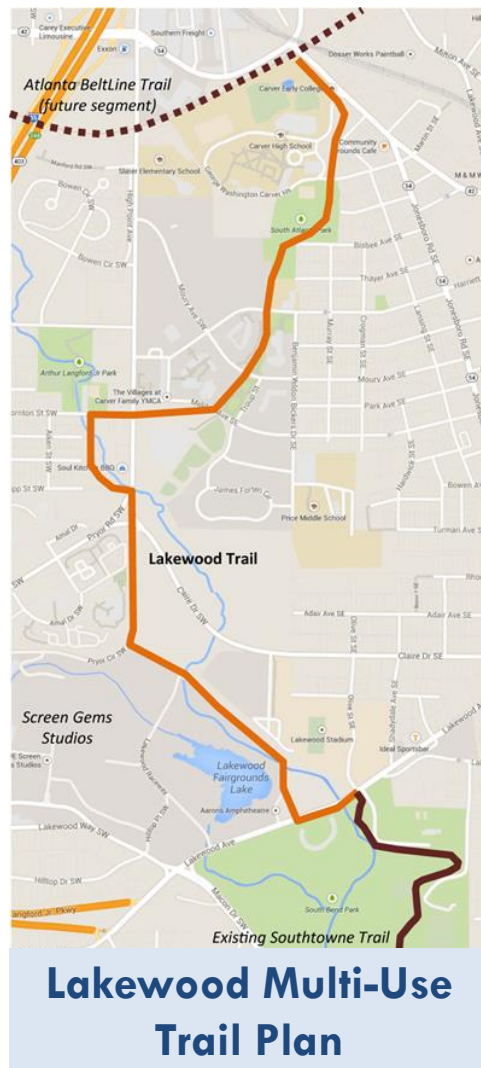


2044 Metropolitan Parkway



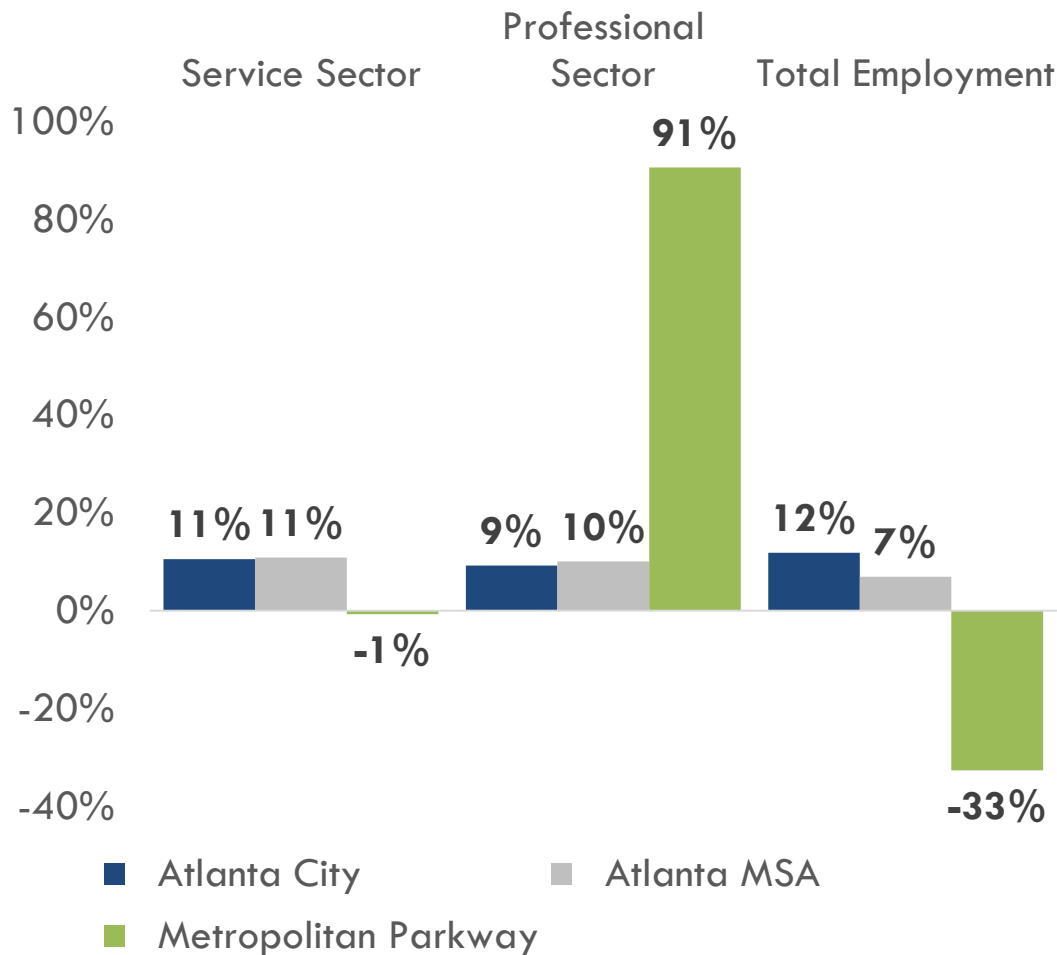
2808 Lakewood Ave

Goal – Improve Infrastructure: Infrastructure in the area has not been improved to attract new development, however, the Lakewood multi-use trail and Cleveland Avenue streetscape projects have been approved for funding assistance.



Goal – Increase Employment Opportunities: Overall employment has decreased, particularly due to a loss of over 1,000 public administration jobs.

Change in Employment, 2006-2014



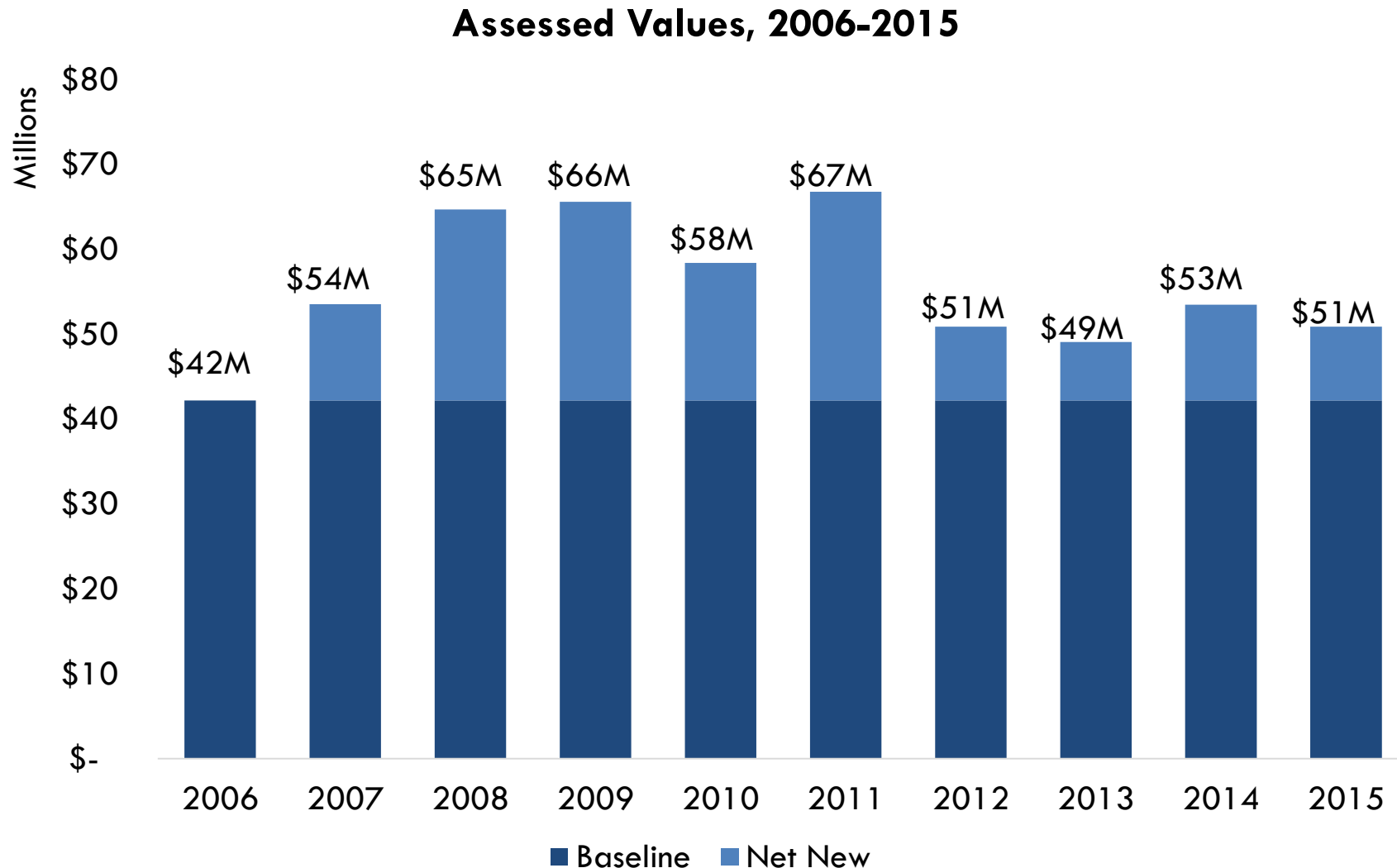
Despite a sharp increase in employment, the professional sector still only accounts for 6% of total employment and the service sector accounts for 10%.

51% of employment in the TAD can be attributed to education services. This sector has added more than 400 workers since 2006.

However, employment increases in other sectors are outweighed by the loss of over 1,000 public administration jobs.

Source: Longitudinal Employer Household Dynamics Survey, 2014

Goal – Maximize TAD Revenue: Assessed values have increased by 21%.



Source: Invest Atlanta as of 6/30/16

TAD Status and Recommendations

Metropolitan Parkway TAD Status – Substantially Incomplete: Few projects have been funded and the TAD must make significant progress to meet established goals.

TAD Goals	Accomplishments	2017 Status
Increase opportunities for market-driven residential development.	No residential development has been delivered to-date.	Not Complete
Increase opportunities for market-driven retail/commercial development.	Some market-driven retail has been delivered since TAD founding.	Partially Complete
Overcome constraints of inefficient transportation infrastructure and inadequate physical connections.	Physical infrastructure has not yet been improved, although two projects have been funded.	Not Complete

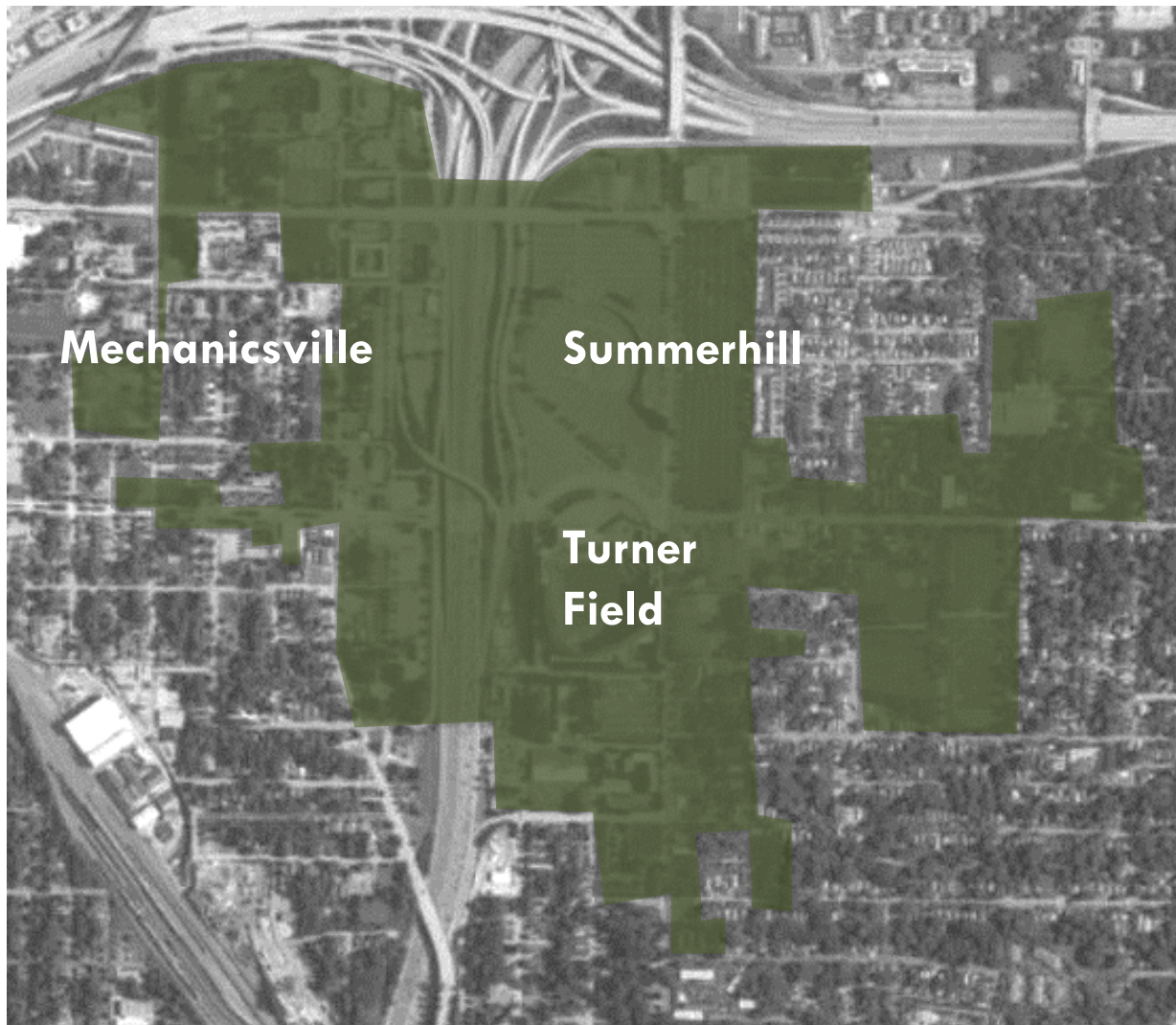
Metropolitan Parkway TAD Status – Substantially Incomplete: Few development projects have been funded and the TAD must make significant progress to meet established goals.

TAD Goals	Accomplishments	2017 Status
Increase employment opportunities for residents of the TAD area.	Overall employment has decreased by 2% since TAD creation.	Not Complete
Attract additional regional, State, and Federal funding.	The TAD has not attracted significant additional funding.	Not Complete
Maximize the tax revenue potential of the TAD area.	Assessed values in the area have increased by 21% since 2006.	Partially Complete

Stadium Area Completion Assessment

Stadium Area - Context

TAD Origins: The Stadium Area TAD was created to support redevelopment of the area, particularly the surface parking lots, surrounding Turner Field.



TAD Background: The 391-acre Stadium Area TAD was created in 2006 to offer a significant financial incentive to support a public-private redevelopment of the surface parking lots surrounding Turner Field. The Redevelopment Plan recommended that TAD funds should go towards construction of parking decks which would allow surface parking lots to be redeveloped into a mixed-use community.

Stadium Area Goals: The Stadium Area TAD was created to support redevelopment of the area, particularly the surface parking lots, surrounding Turner Field.

Attract Development and Improve Physical Environment

Expanding residential opportunities with new housing units.

Improved pedestrian access to shopping, employment, and regional transportation.

Creation of new shopping, recreation, and entertainment opportunities.

Establishment of new neighborhood gathering places.

Encourage Economic Development

Creation of jobs in the business and service industries.

Increase annual sales tax revenues.

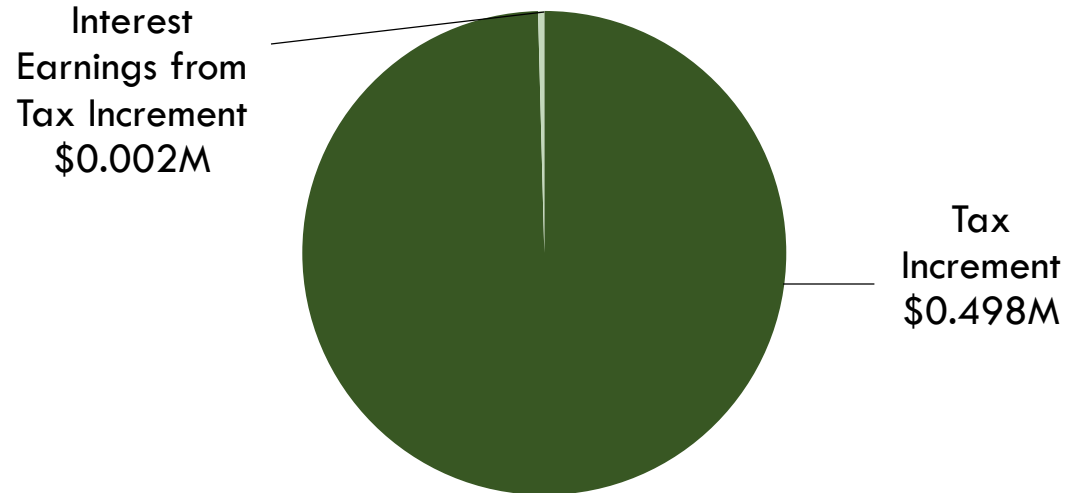
New private capital investment.

Revenue Sources: \$500K in revenues have been generated in the TAD. No bonds have been issued.

Tax Increment

\$500K in tax increment and associated interest earnings have accrued since the TAD's creation.

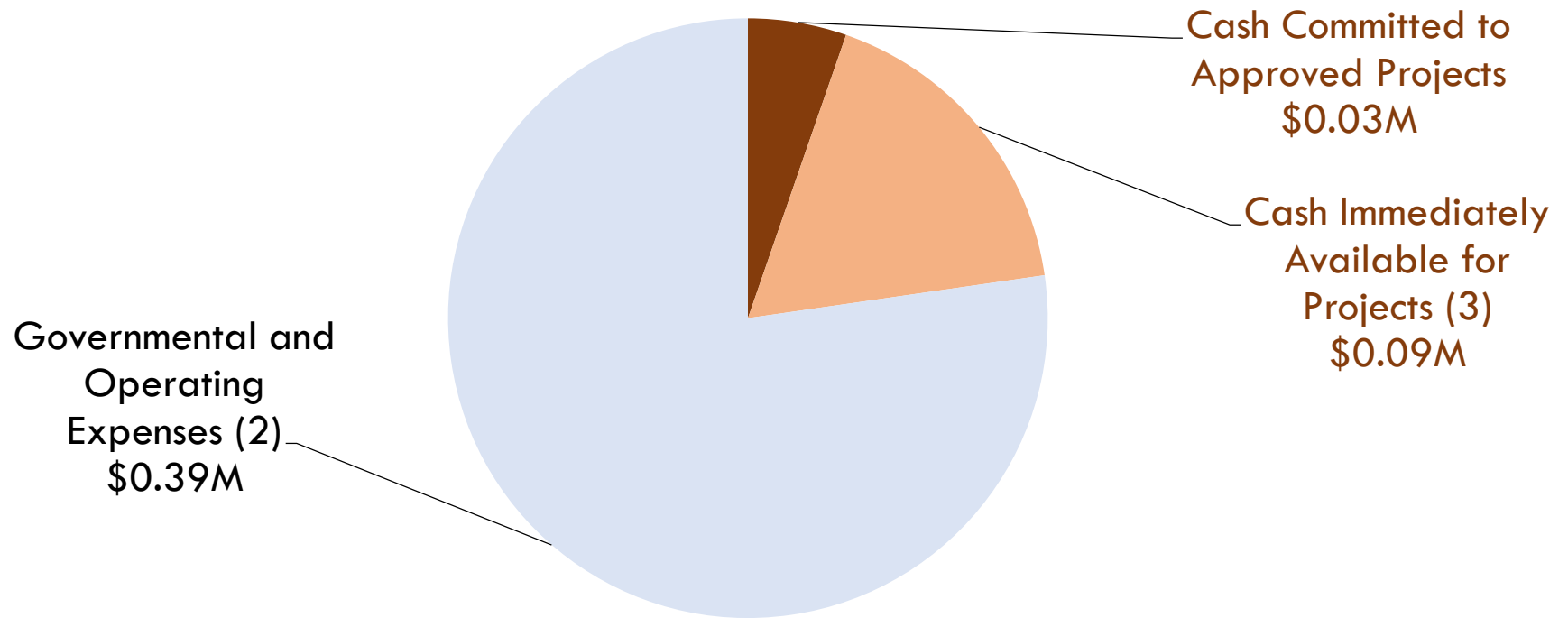
Breakdown of \$500K in Revenues⁽¹⁾



(1) As of 6/30/16 (Source: Invest Atlanta)

Uses of Tax Increment Funds: Of the \$500K generated in tax increment funds, less than \$100K is available for projects.

Uses of \$500K in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/16 (Source: Invest Atlanta) (2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses. (3) Cash immediately available for projects is based on June, 2016 Monthly TAD Project Summary.

TAD-Assisted Development: TAD funds were pledged to support the Liveable Centers Initiative Turner Fields Stadium study.



The Turner Field Liveable Centers Initiative planning process provided an opportunity for community members to provide input into a vision for the community.

Over 1,600 community members provided input to the process which resulted in a set of recommendations around mobility, green infrastructure & open space, new development, commercial opportunities, and housing opportunities.

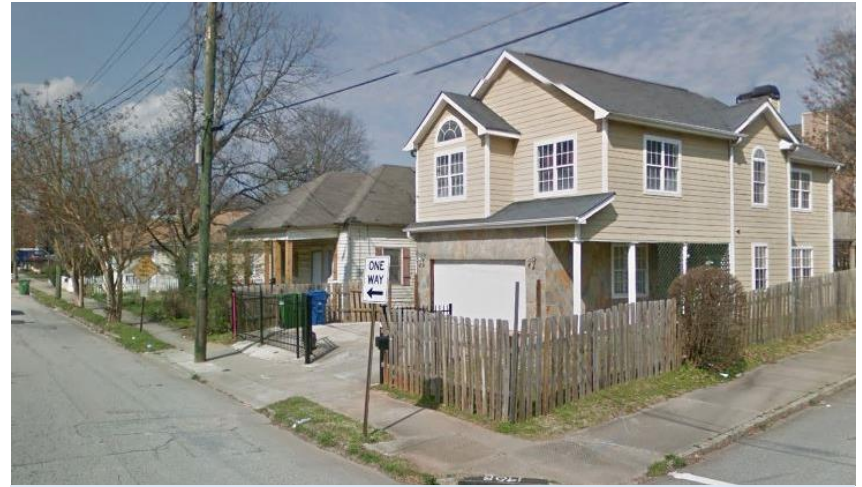
The Carter/Georgia State University team which has begun the redevelopment of 67 acres within the master plan area intends to incorporate many of the features of the master plan into their plan.

Assessment of Progress

Goal – Establish New Shopping and Neighborhood Gathering Places: The area is dominated by parking lots and low density residential neighborhoods with few opportunities for shopping and neighborhood gathering.



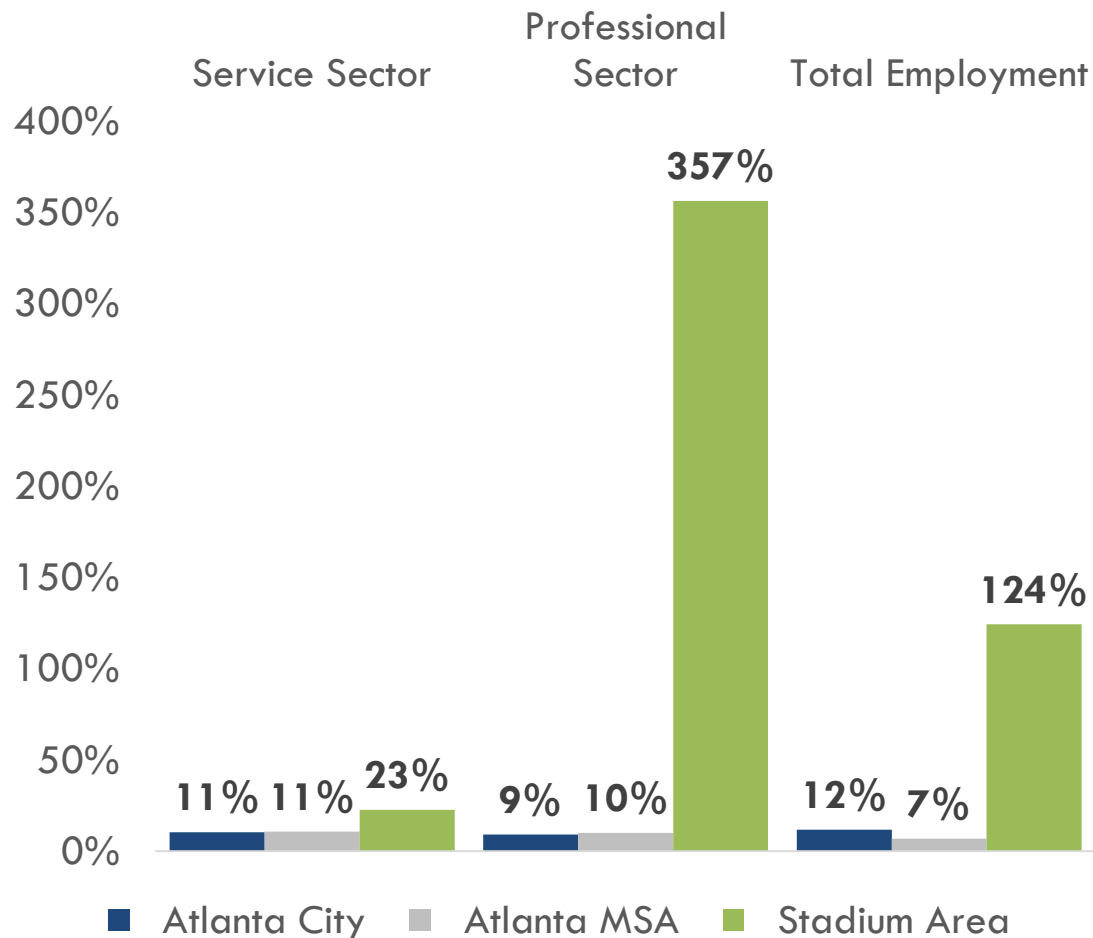
Turner Field Parking Lot



Turner Field Residential Neighborhood

Goal – Increase Employment Opportunities: Employment in the TAD has more than doubled since 2006, driven by growth in the professional sector.

Change in Employment, 2006-2014



Due to the existing uses in the area, the Stadium Area TAD has low total employment of 875 jobs. Total employment in the TAD has increased by nearly 500 jobs, or 124%.

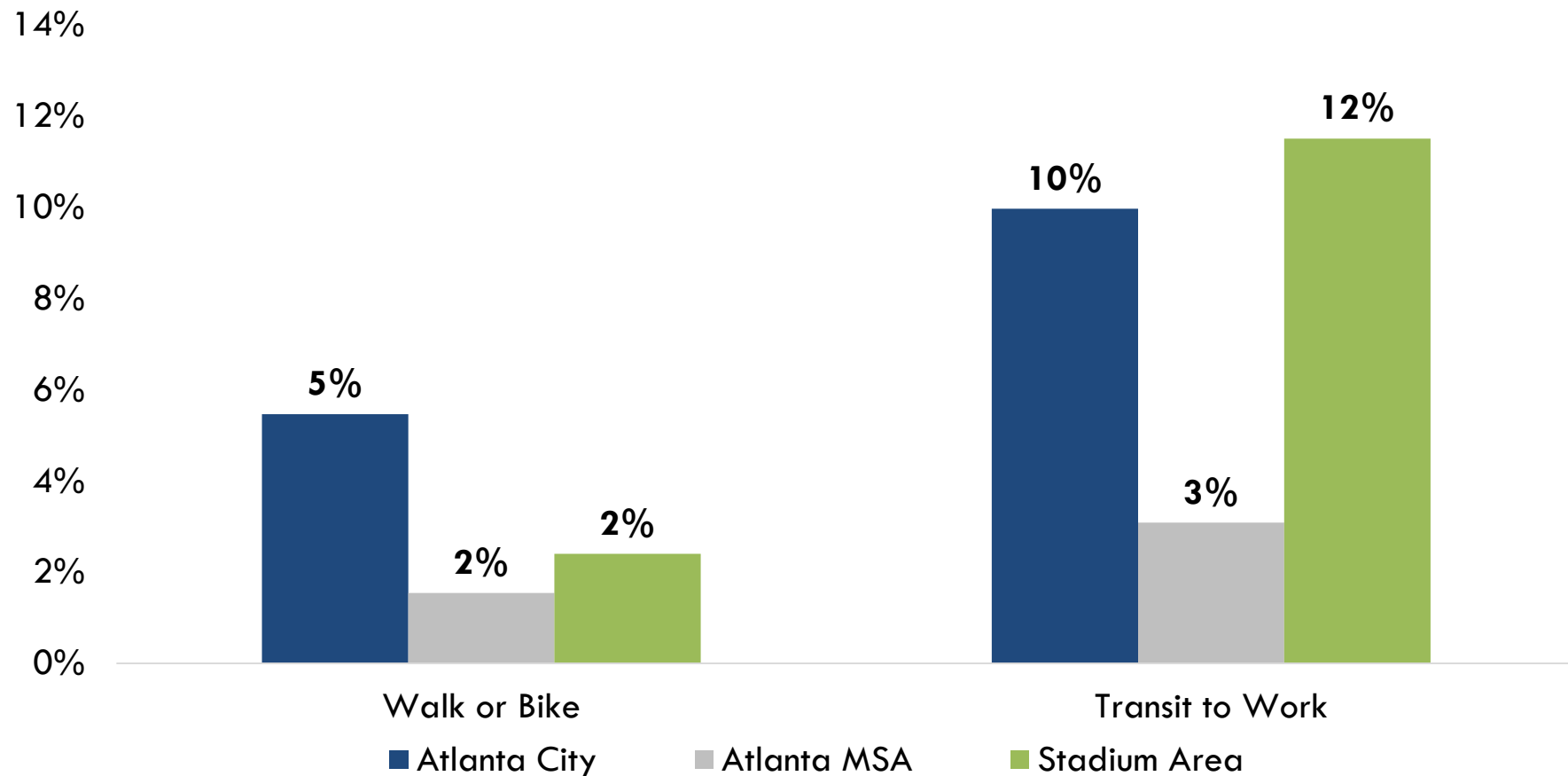
The professional sector accounts for 28% of TAD employment, an increase from 13% in 2006.

41% of TAD workers are employed in the education, health care and warehousing sectors, all of which have seen consistent growth since 2006.

Source: Longitudinal Employer Household Dynamics Survey, 2014

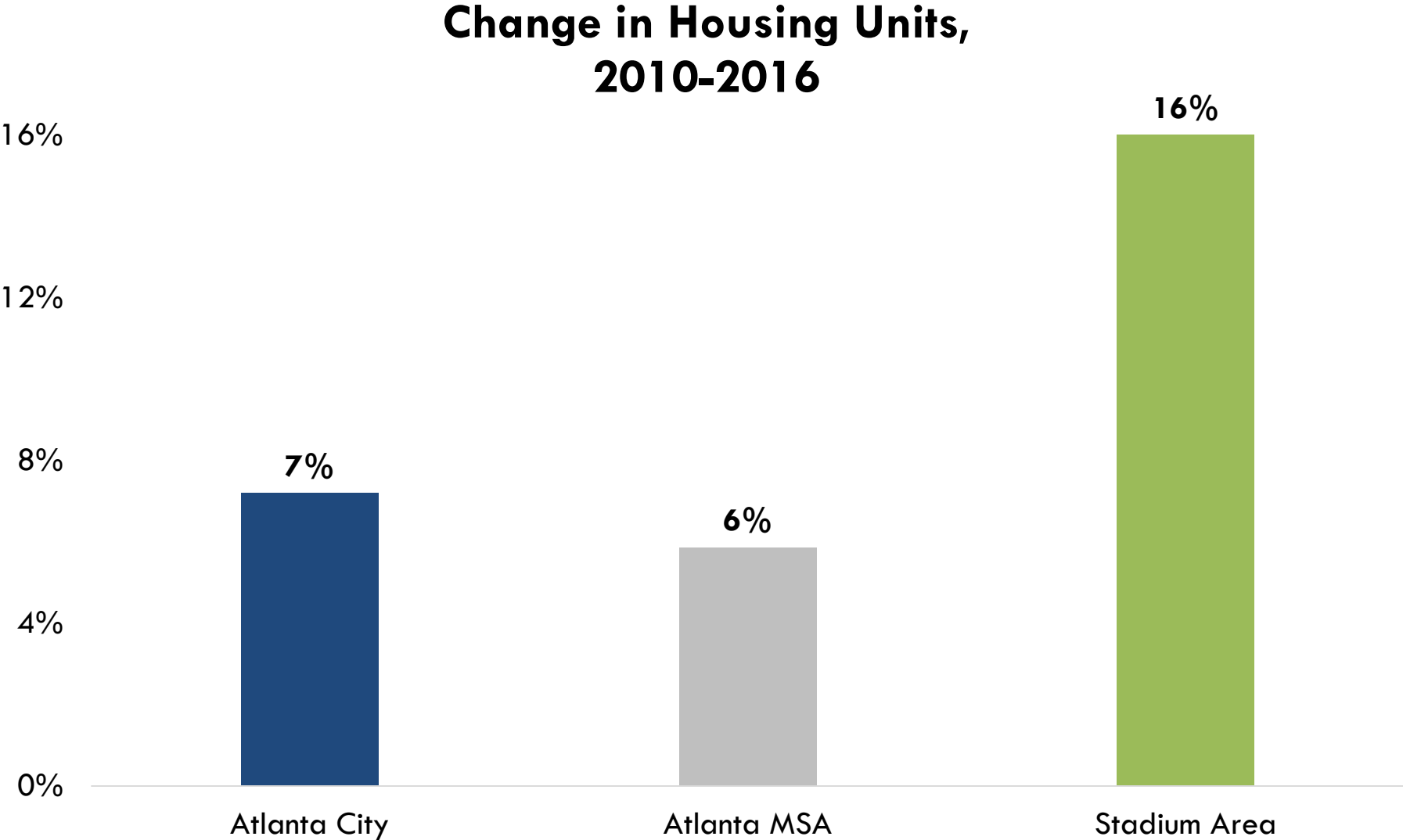
Goal – Improve Pedestrian Access: Compared to the City average, residents are more likely to take public transportation but less than half as likely to walk or bike to work.

Use of Alternative Transportation to Work



Source: 2010 - 2014 American Community Survey data (Census Bureau)

Goal – Expand Residential Opportunities: Only 63 new housing units have been built in the Stadium Area since 2010 which represents a 16% increase in the housing stock.



Source: 2010 - 2014 American Community Survey data (Census Bureau)

TAD Status and Recommendations

Stadium Area TAD Status – Substantially Incomplete: Goals of redevelopment surrounding Turner Field have not yet been achieved.

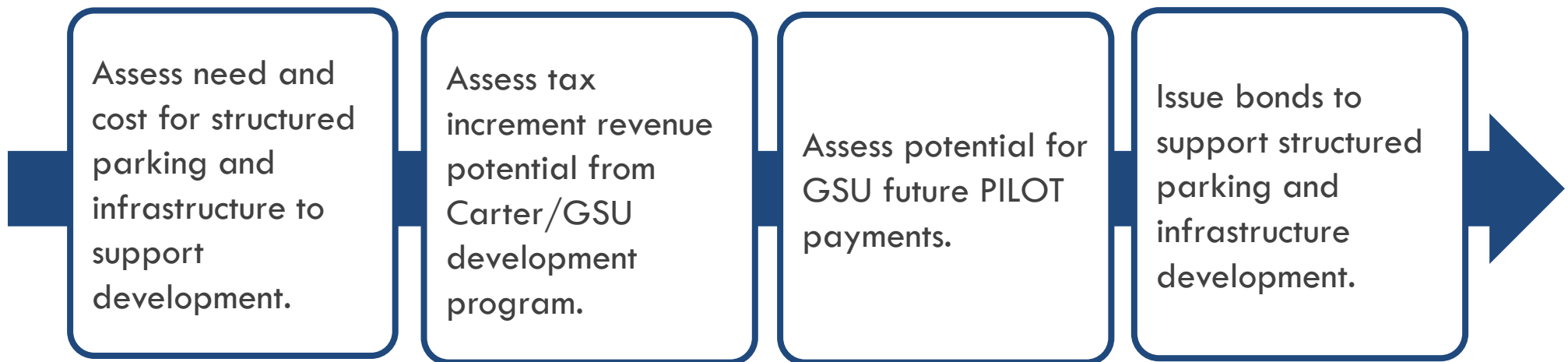
TAD Goals	Accomplishments	2017 Status
Create new shopping, recreation, and entertainment opportunities.	Limited retail development has occurred to-date, although new private development activity around the stadium has begun.	Not Complete
Expand residential opportunities with new housing units.	Limited residential development has occurred to-date. One new student housing development has been announced.	Not Complete
Improve pedestrian access to shopping, employment, and regional transportation.	Pedestrian access has not been improved.	Not Complete
Establish new neighborhood gathering places.	New neighborhood gathering places have not been established.	Not Complete

Stadium Area TAD Status – Substantially Incomplete: Goals of redevelopment surrounding Turner Field have not yet been achieved.

TAD Goals	Accomplishments	2017 Status
Create jobs in the business and service industries.	Total employment has increased by 500 jobs since TAD founding.	Partially Complete
Attract new private capital investment.	Limited development to-date; Carter/GSU plan is underway and will attract substantial additional private investment.	Partially Complete
Increase annual sales tax revenues.	Due to the lack of new retail opportunities, the TAD is not attracting new customers or revenue.	Not Complete

Stadium Area TAD Recommendation – Coordinate Possible Bond Issuance with Carter/GSU Development: IA should align bond issuance to fund parking and other public infrastructure.

GSU in partnership with Carter plans to redevelop a significant portion of the TAD's area into a mixed-use community including a significant academic component. The market-driven elements of the program may generate substantial increment to fund TAD projects. The TAD should coordinate closely with Carter/GSU to insure TAD support of the project.



TAD Status and Recommendations

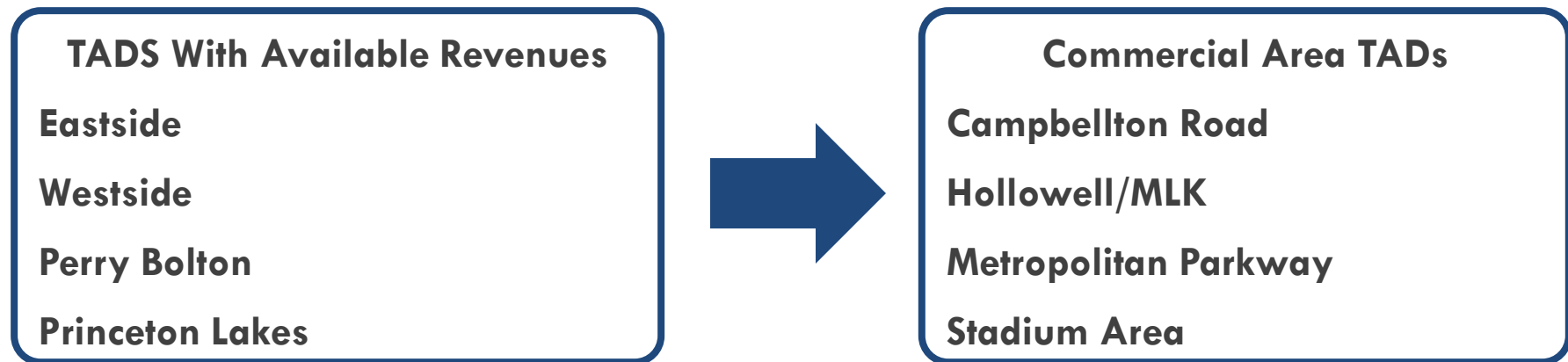
Commercial Area TADs

Commercial Area TAD Recommendation – Inter-TAD Funds Transfer: The transfer of available funds between TADs could help to catalyze revenue-generating development.

Due to the low amount of organic development activity, the commercial area TADs have generated limited revenue to fund significant “pay-as-you-go” reimbursements. As medium to large-scale projects have not been attracted to these districts, future revenue projections have not been sufficient to issue bonds.

As an alternative method to generate revenue to catalyze initial projects, Invest Atlanta could consider transferring available revenues from TADs which have already made significant progress towards achieving goals to fund selected projects in the Commercial Area TADs.

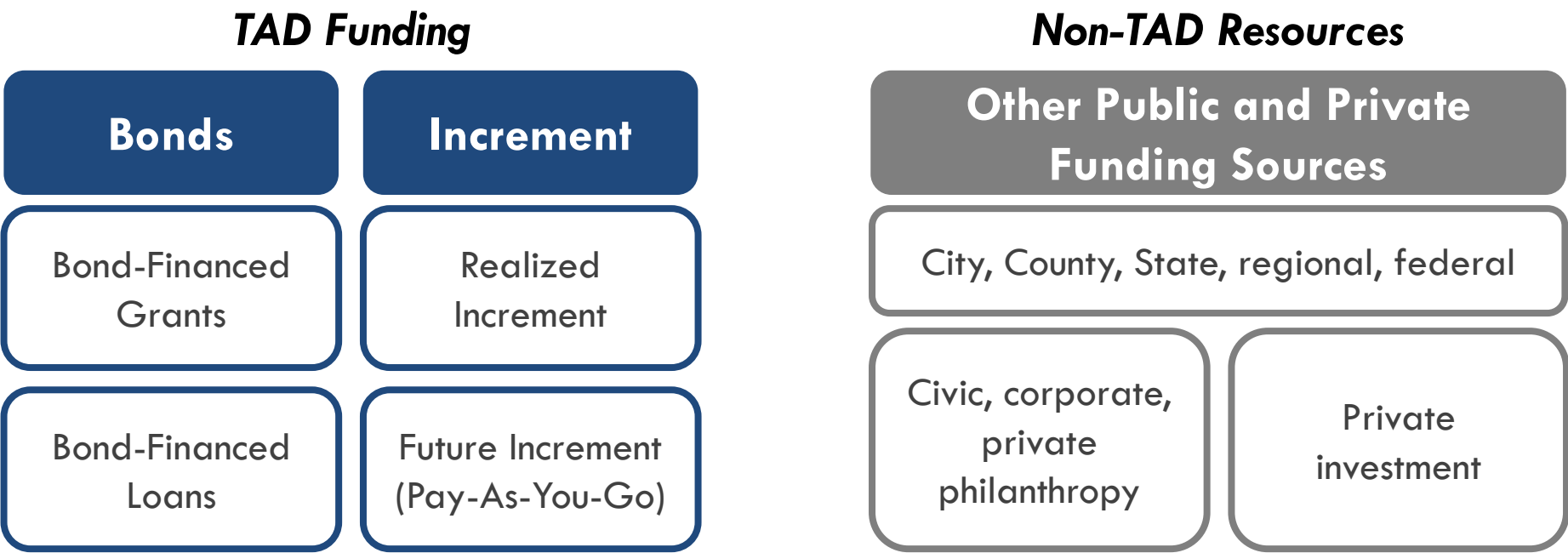
Creation of such a mechanism would require an amendment to the Georgia Redevelopment Powers Act to permit a portion of TAD revenues from TADs with available revenues to be transferred to a fund supporting the Commercial Area TADs.



Commercial Area TAD Recommendation - Coordinate Funding Sources: TAD investments will achieve greater results when aligned with other sources.

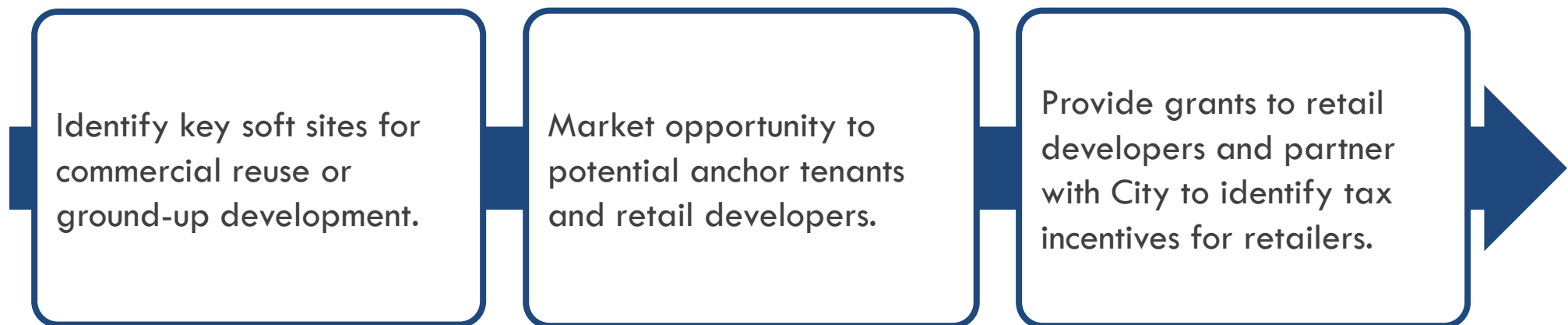
To attract potential projects, Invest Atlanta should continue to foster partnerships with public-sector, non-profit, philanthropic and private sector entities to allocate non-TAD resources to contribute necessary funding.

Invest Atlanta and the City should engage Atlanta Public Schools to explore deferring APS tax revenues within some or all of the Commercial Area TADs to gain a critical amount of funds to support projects.



Commercial Area TAD Recommendation – Attract Anchor Retail: Attracting anchor retail to the commercial area TADs will catalyze reinvestment.

Retail in the Commercial Area TADs has failed to compete with newer offerings in outlying suburbs. The attraction of new anchor retail tenants to the Commercial Area TADs would serve to provide amenities to existing residents, increase tax revenue generation, and attract increased investment to the area.



Atlanta BeltLine Completion Assessment

Atlanta BeltLine - Context

TAD Origins: The Atlanta BeltLine TAD was created to contribute funding to one of the most significant transit and open space infrastructure projects in Atlanta's history.



TAD Background: The Atlanta BeltLine TAD was created in 2006 as a part of a visionary effort to revitalize Atlanta's core through the introduction of revolutionary infrastructure. The BeltLine intends to attract and organize the region's future growth around parks, transit, and rail through the revitalization of 22 miles of rail segments that encircle the urban core.

Atlanta BeltLine, Inc. (ABI) manages development of the project and allocation of TAD funds.

Atlanta BeltLine Goals: The Atlanta BeltLine TAD was created to support investments in transit, open space, and housing.

Attract Development and Improve Physical Environment

Open space: 1,300+ acres of new parks, 700+ acres of improved parks, 33 miles of continuous trails.

Infrastructure: New and renovated streets including 46 miles of new streetscapes.

Transit: 22 mile transit system connecting to the regional network.

Environmental Remediation: Clean-up of 1,100 acres with environmental issues.

Encourage Economic Development

Employment: 30,000+ permanent jobs and 48,000+ construction job years.

Employment: Preservation of viable light industry employment.

Housing: 5,600 new workforce housing units.

Tax Base: \$20B increase in tax base over 25 years.

Neighborhood Preservation: Preservation of existing single-family neighborhoods.

Revenue Sources: \$246M in revenues have been generated in the TAD.

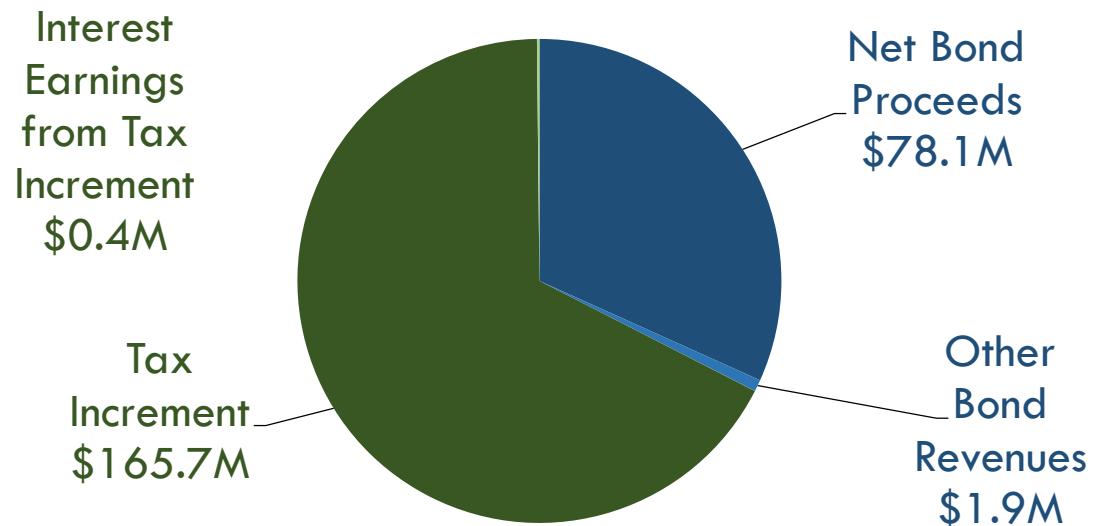
Bond Proceeds

\$78 million in revenue was generated through issuance of bonds through June, 2016. In early 2017, an additional \$50 million of bonds were issued ⁽²⁾.

Tax Increment

\$166.1 million in tax increment and related interest earnings have accrued since TAD creation.

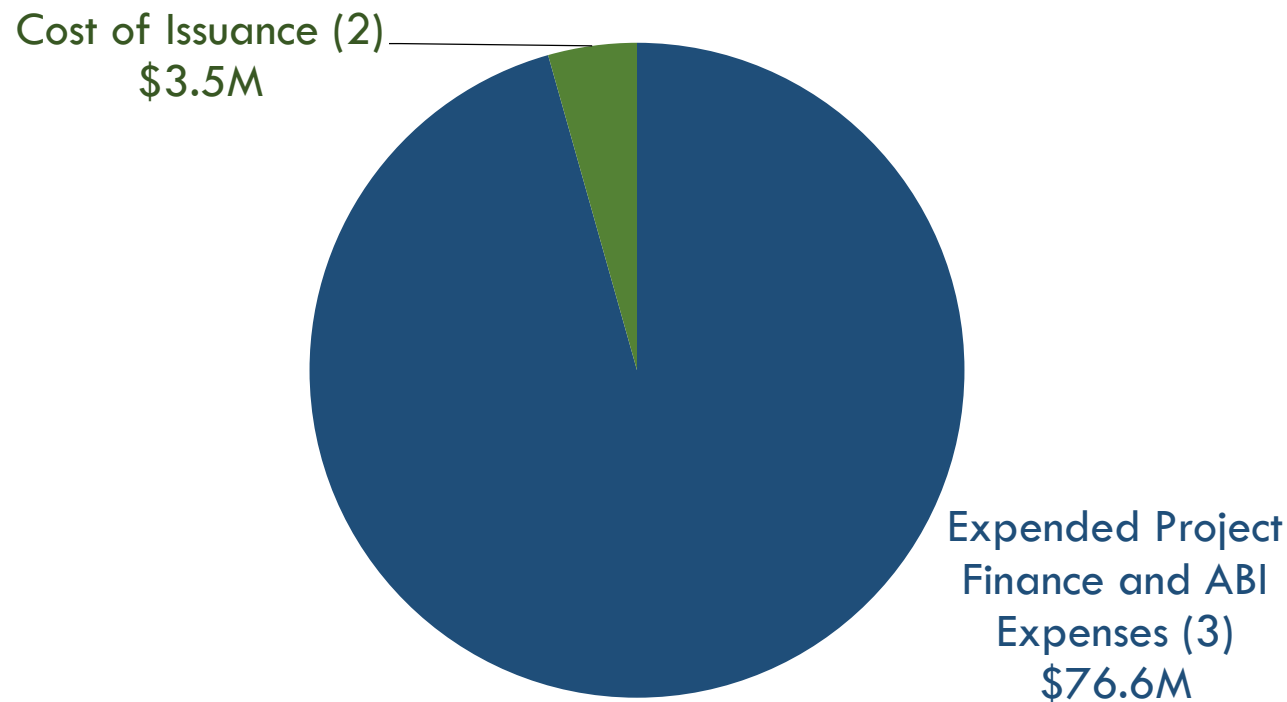
Breakdown of \$246M in Revenues⁽¹⁾



(1) As of 6/30/16 (Source: Invest Atlanta) (2) The \$50M in 2017 bond issuance is not reflected in the 6/30/16 financial information.

Uses of Bond Proceeds: Over \$76M of bond proceeds have directly funded project costs and ABI expenses.

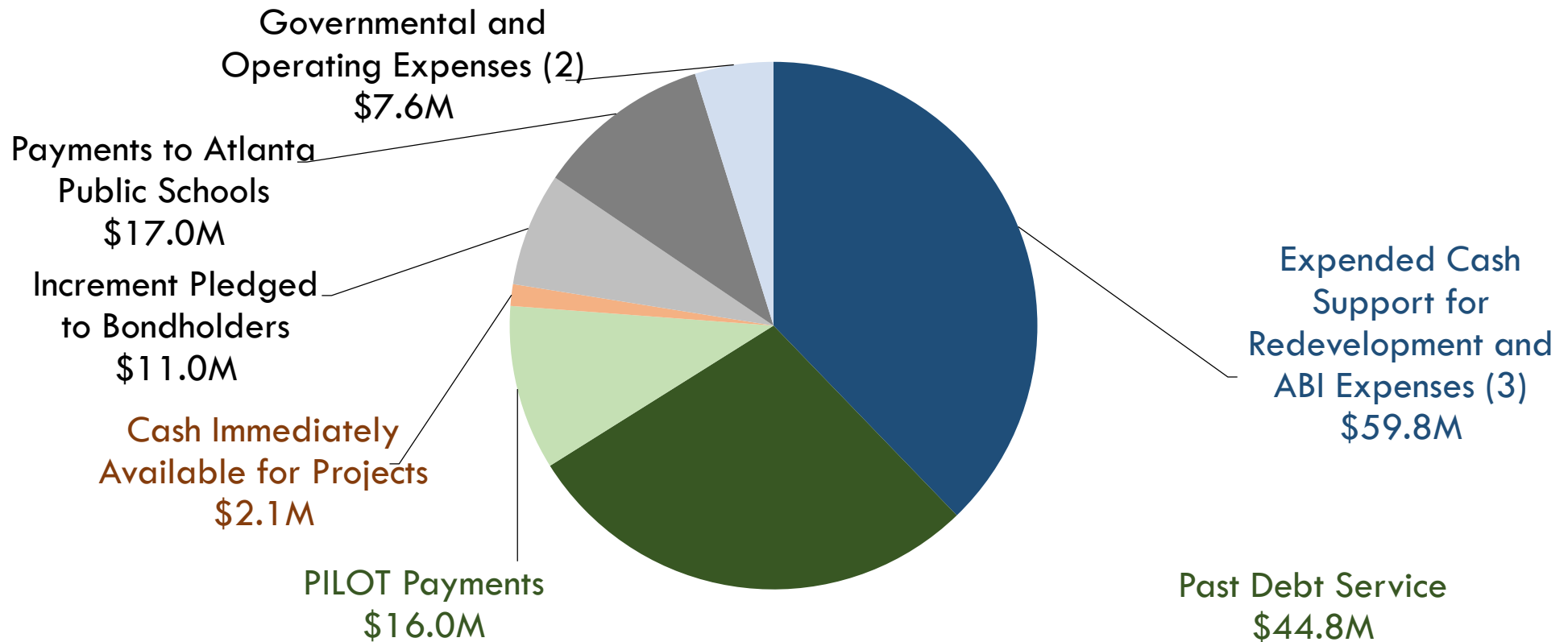
Uses of \$80.1M in Bond Proceeds and Related Funds⁽¹⁾



(1) As of 6/30/16 (Source: Invest Atlanta). (2) Includes both upfront cost of issuance and ongoing bond-related fees for trustee, etc. (3) Includes costs for affordable housing, capital expenses, general ABI expenses, project funding, and program expenses. The allocation of expenditures between bond issuances and tax increment is based on the most recent financial information available to Invest Atlanta and may vary from allocations presented in the 2013 assessment.

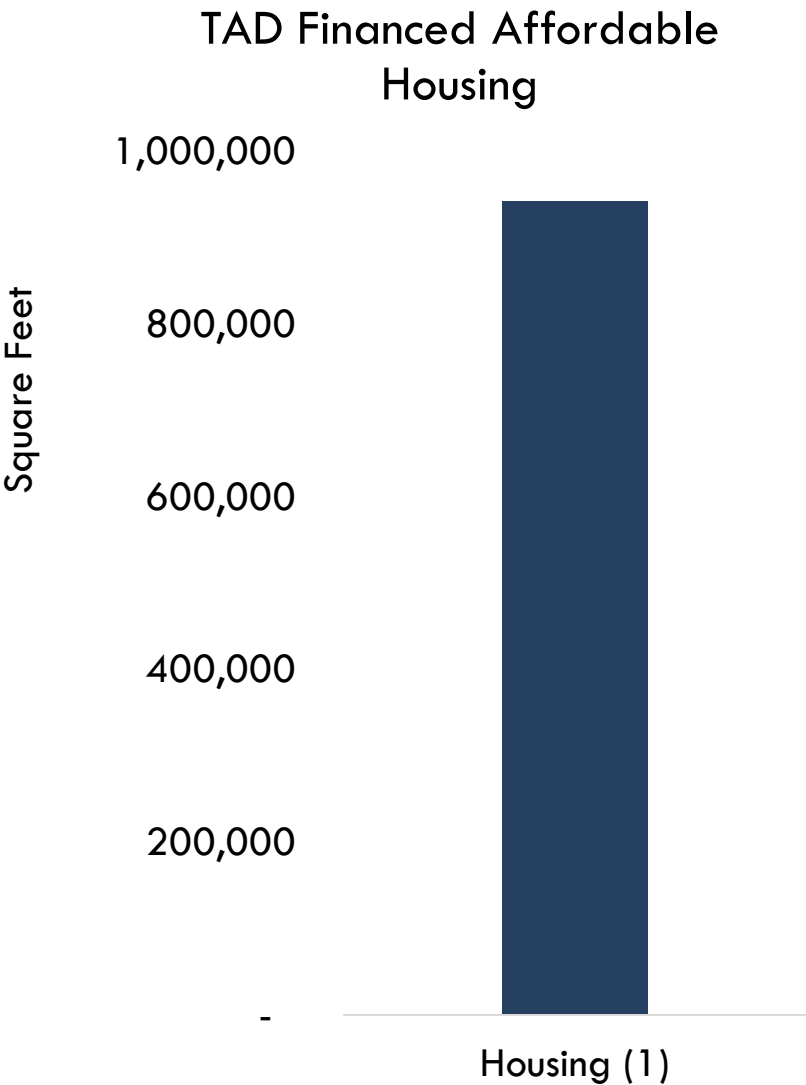
Uses of Tax Increment Funds: Of the \$158M generated in tax increment funds, \$2.1M is available for projects.

Uses of \$158M in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/16 (Source: Invest Atlanta) (2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses. (3) Includes costs for affordable housing, capital expenses, general ABI expenses, project funding, and program expenses. The allocation of expenditures between bond issuances and tax increment is based on the most recent financial information available to Invest Atlanta and may vary from allocations presented in the 2013 assessment.

Affordable Housing: The BeltLine has funded creation of 785 units of affordable housing.



The 2005 BeltLine Redevelopment Plan set a goal to maintain affordability in neighborhoods surrounding the BeltLine including delivery of 5,600 units of affordable/workforce housing over the course of the 25 year development of the BeltLine. The BeltLine has supported creation of 785 affordable housing units since TAD founding, totaling roughly 14% of the 5,700 total multifamily units built within the TAD area. An additional 700 units were created in the TAD as a result of partnerships with DCA and AHA.

As the BeltLine continues to drive more significant increases in housing values in surrounding neighborhoods than the city, construction and preservation of affordable units has become increasingly important. Average multifamily rents in Atlanta have increased on average by 5% annually since 2006, while rents within a half mile of the completed 2-mile section of the Eastside portion have increased on average by 7% annually.

Source: Invest Atlanta as of 6/30/16; (1) Residential square footage estimated using average unit size of 1,200 square feet, CoStar

Assessment of Progress

Goal – Create and Improve Open Space and Trails: The TAD has contributed funding to nine parks projects and six trail projects.



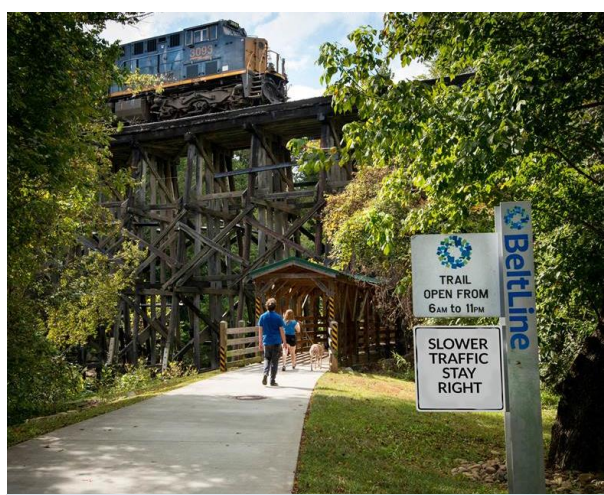
Historic Fourth Ward Park



D.H. Stanton Park



Eastside Trail



Northside Trail

The creation of open space and trails for the local community is a central goal of the Atlanta BeltLine Redevelopment plan. The plan envisions 1,300+ acres of new and expanded park space, upgrades to 700 acres of existing parks, and 33 miles of multi-use trails within, along, or connecting to the BeltLine.

To-date, TAD funds have contributed to development of nine park projects and six trail projects.

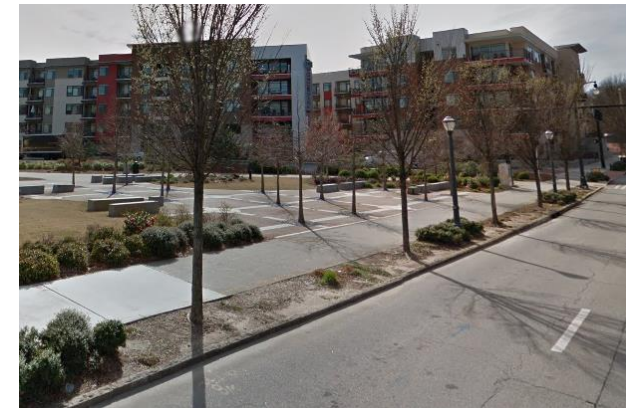
Goal – Improve Streetscapes: The TAD has contributed funds to four streetscape projects which connect existing neighborhoods and the BeltLine.



Willoughby Way

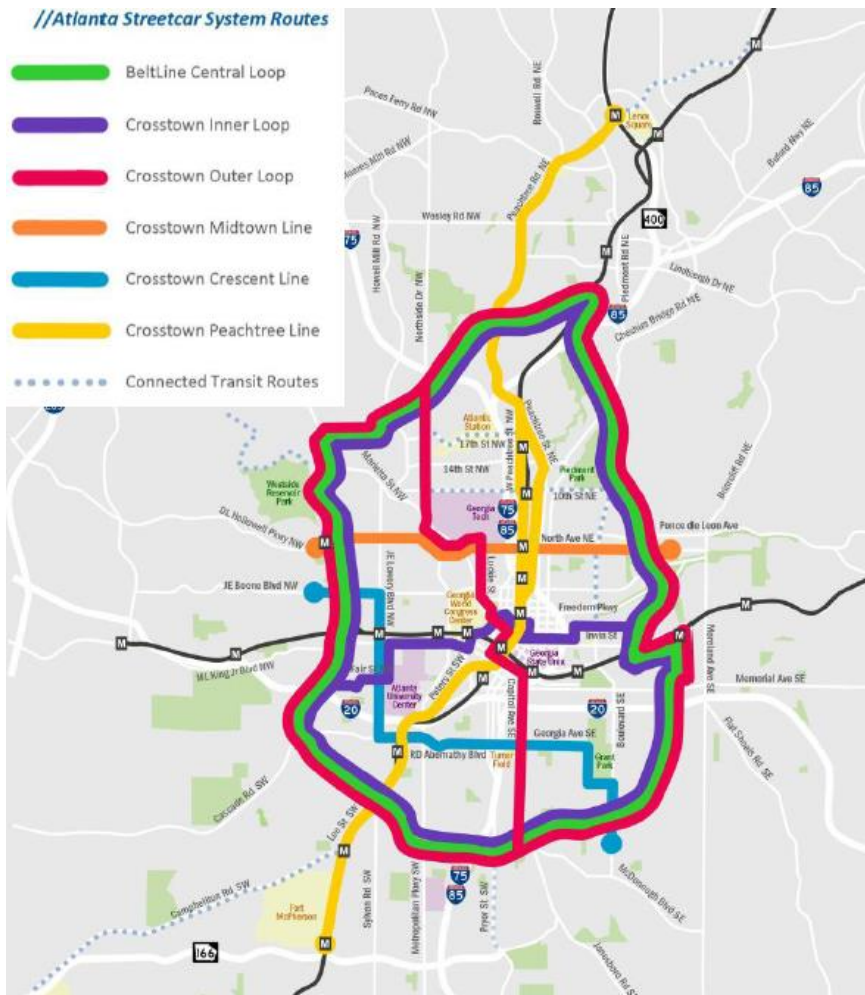


Edgewood Bridge



North Avenue Streetscape

Goal – Transit: The BeltLine will include a 22-mile streetcar corridor which is currently under development.



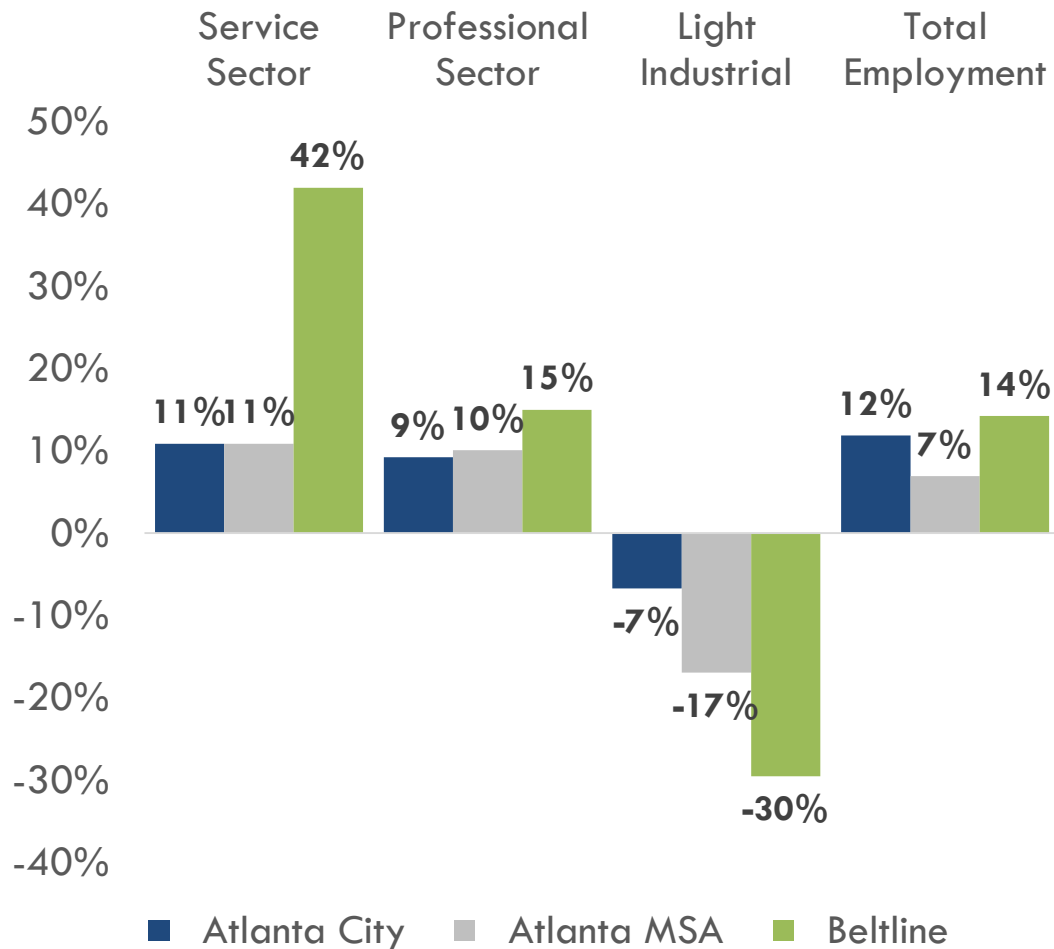
The Atlanta BeltLine plan includes the development and construction of a streetcar system within the 22-mile corridor which will connect neighborhoods along the BeltLine and integrate with the citywide Atlanta Streetcar system. Phase I of the downtown portion of the streetcar system is complete and operational in the Eastside and Westside TADs.

The BeltLine's portion of the streetcar system is currently in the planning stages. A critical milestone was reached on December 8, 2015 when the Atlanta BeltLine/Atlanta Streetcar System Plan (SSP) received approval from the Atlanta City Council as an amendment to the Connect Atlanta Plan.

The TSPLOST referenda passed by voters on November 8, 2016 is anticipated to generate \$66M over the next five years to fund the BeltLine's purchase of the remaining right of way to close the 22-mile loop. Additionally, the MARTA half penny sales tax, passed on the same date, is expected to fund design, engineering, construction and initial O&M for up to 40 miles of the overall Atlanta Streetcar System Plan.

Goal – Employment: The increase in retail offerings adjacent to the BeltLine has attracted significant new employment concentrated in the service sector.

Change in Employment 2006-2014



Source: Longitudinal Employer Household Dynamics Survey, 2014

Overall employment within the boundaries of the BeltLine TAD has grown by 14% since 2006. Growth in the service sector has been driven by an increase in the number of accommodation and food services employees. Like the services sector, the professional sector has also grown faster than the city rate over the last 12 years.

Despite the BeltLine's identified goal of preserving light industrial employment, employment in this sector has declined significantly to a greater extent than light industrial employment in the city and MSA.

Goal – Environmental Remediation: Remediation has begun on select sites, however immense remediation efforts will be required to support brownfield redevelopment.



Pre-Development Brownfield Site, 2005



Historic Fourth Ward Park, 2016

Source: Atlanta BeltLine

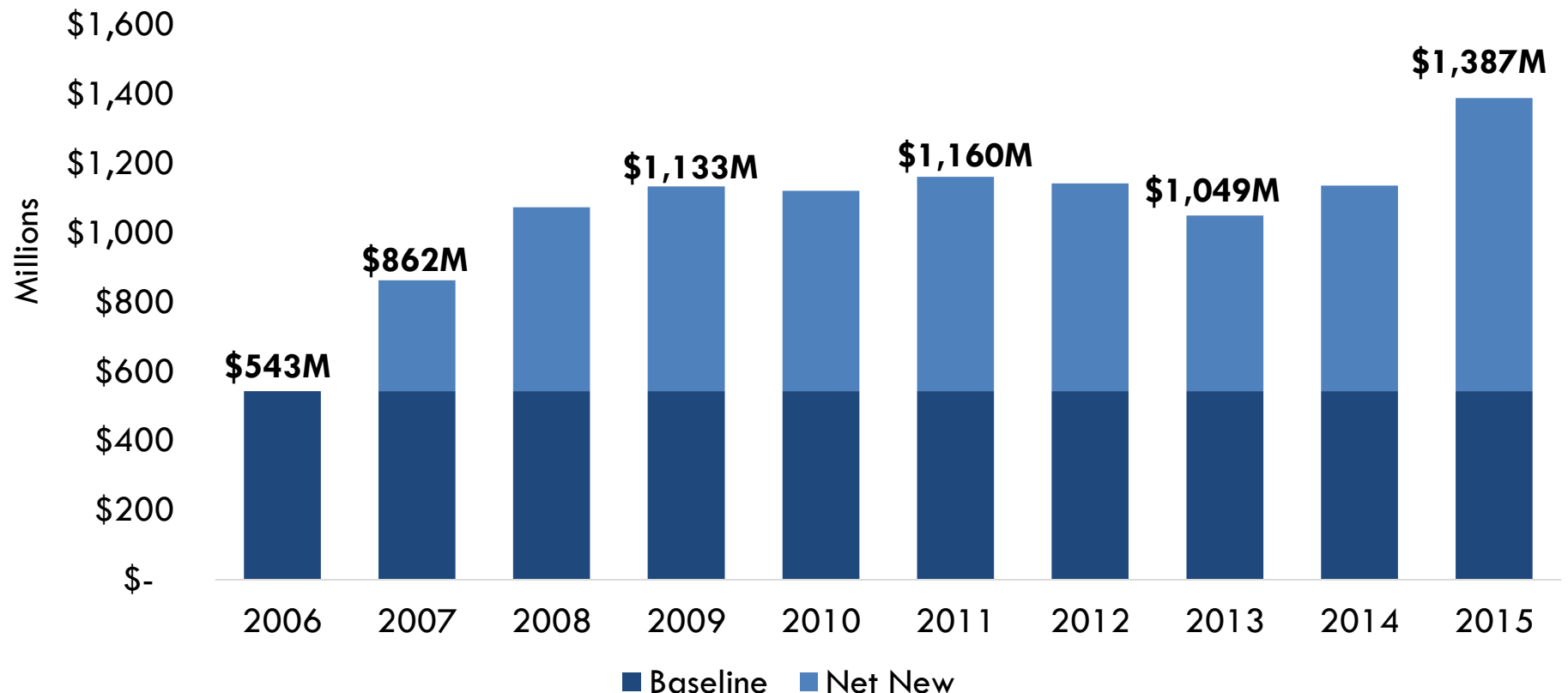
As the BeltLine project is designed as a major redevelopment of former industrial areas, the Redevelopment Plan identified significant need for environmental remediation of an estimated 1,100 acres of the 6,500 total BeltLine area. However, during initial years of construction, ABI has identified that a greater share of the total land area than the original projection is contaminated and in need of remediation. The Redevelopment Plan did not set a target goal of the amount of remediation which TAD funding would be contributed towards.

To-date, the BeltLine has remediated 274 acres of land and enrolled 176 acres in the State Brownfield Program. To propel ABI's work in this area, ABI has successfully leveraged EPA's Brownfield Cleanup Grant Program, Revolving Loan Fund, Brownfield Assessment Grants, and Targeted Brownfield Assessments.

Goal – Increase Tax Base: Assessed property values have increased 156%.

Assessed property values have increased substantially since formation of the BeltLine TAD. However, values will need to increase substantially to meet the \$20B projected growth in the tax base identified in the Redevelopment Plan.

Assessed Values, 2006 - 2015



Source: Invest Atlanta as of 6/30/16

TAD Status and Recommendations

Atlanta BeltLine TAD Status - Partially Complete: While progress has been made, the long-term goals for the district have been only partially realized.

TAD Goals	Accomplishments	2017 Status
Open space: 1,300+ acres of new parks, 700+ acres of improved parks, 33 miles of continuous trails.	The TAD has completed and opened 202 acres of parks, purchased 641 acres and master planned 1,038 acres. 210 existing park acres have been improved. 11 miles of trails have opened, 30 miles are controlled and 39.5 miles have been master planned; significant long-term goals.	Partially Complete
Infrastructure: New and renovated streets including 31 miles of new streetscapes.	The TAD has completed 4.9 miles of streetscapes and has designed 7.2 miles; significant long-term goals.	Partially Complete
Transit: 22 mile transit system connecting to the regional network.	Transit system will be delivered gradually in phases; no phases have opened to-date.	Not Complete
Environmental Remediation: Clean-up of sites with environmental issues.	274 acres of land have been remediated; significant identified ongoing need.	Partially Complete

Atlanta BeltLine TAD Status - Partially Complete: While progress has been made, the long-term goals for the district have been only partially realized.

TAD Goals	Accomplishments	2017 Status
Employment: 30,000+ permanent jobs and 48,000+ construction job years.	The BeltLine has led to significant employment growth, specifically over 7,200 permanent jobs and 26,600 construction jobs.	Partially Complete
Employment: Preservation of viable light industry employment.	Light industrial employment has declined by 30% at a faster rate than the City and MSA. This decline can be attributed to increased demand for multifamily development in the area, an increase in service sector job demand, and overall decreasing light manufacturing footprints.	Not Complete
Housing: 5,600 new workforce housing units.	To-date, the BeltLine has made progress through delivery of approximately 785 affordable housing units in the TAD.	Partially Complete
Tax Base: \$20B increase in tax base over 25 years.	The tax base has increased by \$845M in the 9 years since founding.	Not Complete

Atlanta BeltLine TAD Recommendation – Allocate Funding to Worthy Projects: Continue to allocate funding to planned projects, including affordable housing.

Available BeltLine funds, including \$50M of proceeds from bonds issued in late 2016, should continue to be pledged towards a variety of projects aligned with achievement of TAD goals.

TAD funds should continue to contribute to projects in addition to other funding sources including Atlanta BeltLine Partnership, City of Atlanta, PATH Foundation, Trees Atlanta, and GDOT. Additional funding sources should be proactively identified, particularly those that could provide support for affordable housing development.

Housing

**Environmental
Remediation**

**Neighborhood
Preservation**

Open Space

Infrastructure

Transit

Tax Allocation District Completion Assessment

December 2017