



133 Peachtree St, NE, Suite 2900  
Atlanta, GA 30303  
404.880.4100 Phone  
404.880.9333 Fax  
[www.investatlanta.com](http://www.investatlanta.com)  
Atlanta Development Authority  
Urban Residential Finance Authority  
Downtown Development Authority

#### ADA CERTIFICATION

Per the Continuing Disclosure Agreement between Atlanta Development Authority,  
d/b/a Invest Atlanta and Digital Assurance Certification LLC.

Dated December 15, 2009

Relating to: \$78,120,000

City of Atlanta, Georgia

Tax Allocation Bonds

(BeltLine Project),

Series 2008 A, B, C and Series 2009 B, C

CUSIP Numbers:

047849CM4 047849CN2 047849CP7 047849CQ5 047849CS1 047849CR3  
047849CT9

I, Jennifer C. Fine, Vice President Neighborhood Development, Atlanta Development Authority, d/b/a Invest Atlanta certify the Provision of Redevelopment Agent Reports as outlined in Section 2 of the above Continuing Disclosure Agreement. The attached information pertains to the BeltLine Tax Allocation District for the fiscal year end June 30, 2015.

- (i) An annual audit of the BeltLine TAD;
- (ii) If sufficient information is available, an annual estimate of the Tax Allocation Increment to be collected in the following year based on the most recent assessed values and millage rates, by an auditor selected by the Redevelopment Agent;
  - a. Independent Accountant's Report on Applying Agreed Upon Procedures for Estimated 2014 Tax Increment Collections.



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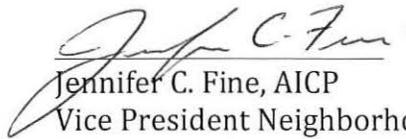
- (iii) An Annual Agreed-Upon Procedures performed by an auditor selected by the Redevelopment Agent addressing the matters agreed to by the Redevelopment Agent and the selected auditor;
  - a. Independent Accountant's Report on Applying Agreed Upon Procedures for 2014 Tax Increment Collections.
  
- (iv) An annual estimate of debt service coverage for the outstanding TAD Bonds from the Tax Allocation Increment collected and deposited in the Tax Increment Fund in the current year;
  - a. Information included in the annual audit item (i) above.
  
- (v) Identification of the ten largest taxpayers in the BeltLine TAD and any other taxpayers responsible for more than five percent of the taxes levied in the BeltLine TAD (including the percentage that each such taxpayer represents of the total taxable assessed value within the BeltLine TAD).
  - a. Included in the Agreed Upon Procedure Report for 2014 Tax Increment Collections item (iii) above.
  
- (vi) The current status of the Series 2009 Development Projects, whether under construction, completed or abandoned;
  - a. See Current Status of Series 2009 Development Projects.
  
- (vii) The assessed values of the Series 2009 Development Projects;
  - a. See Current Status of Series 2009 Development Projects.



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- (viii) The number of parcels and the assessed values of property within the BeltLine TAD under appeal, if known.
  - a. Information from the Fulton County Tax Assessor. See letter from MuniCap, Inc.

  
Jennifer C. Fine, AICP  
Vice President Neighborhood Development  
Atlanta Development Authority, d/b/a Invest Atlanta

1/25/16  
Date

**Atlantic Station Tax Allocation District**

**Annual Audit**

**June 30, 2014**

**Continuing Disclosure Agreement  
Section 5(b)(i)**

**CITY OF ATLANTA, GEORGIA  
BELTLINE  
TAX ALLOCATION DISTRICT FUND**

Financial Statements and Supplementary Information

June 30, 2015

(With Independent Auditor's Report Thereon)

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**  
**June 30, 2015**

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## INDEPENDENT AUDITOR'S REPORT

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**The Board of Directors  
The Atlanta Development Authority, d/b/a Invest Atlanta**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities and the major fund of the **City of Atlanta, Georgia BeltLine Tax Allocation District Fund** (the "Fund") as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Fund's basic financial statements as listed in the table of contents.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

---

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the Fund, as of June 30, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Emphasis of Matter***

As discussed in Note 1, the financial statements present only the BeltLine Tax Allocation District Fund and do not purport to, and do not, present fairly the financial position of the City of Atlanta, Georgia, as of June 30, 2015 and the changes in its financial position, or, where applicable, its cash flows for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

***Other Matters******Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the budgetary comparison information on pages 4 through 12 and 24, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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*Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fund's basic financial statements. The Fund Balance Sheet Comparison – Cash Basis, Flow of Funds Comparison – Cash Basis, Balances of Funds Under the Bond Indenture – Cash Basis, and Debt Service Coverage Ratio – Cash Basis are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Fund Balance Sheet Comparison – Cash Basis, Flow of Funds Comparison – Cash Basis, Balances of Funds Under the Bond Indenture – Cash Basis, and Debt Service Coverage Ratio – Cash Basis are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Fund Balance Sheet Comparison – Cash Basis, Flow of Funds Comparison – Cash Basis, Balances of Funds Under the Bond Indenture – Cash Basis, and Debt Service Coverage Ratio – Cash Basis are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 22, 2016 on our consideration of the Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Fund's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
January 22, 2016

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**

Management's Discussion and Analysis

June 30, 2015

This section of the annual financial report of the BeltLine Tax Allocation District Fund ("Fund", "TAD", or the "District") presents the analysis of the Fund's financial performance during the fiscal year ended on June 30, 2015. Please read it in conjunction with the financial statements and their accompanying notes, which follow this section. The financial statements include only the financial activities of the BeltLine Tax Allocation District. The Fund is an integral part of the City of Atlanta's ("City") government reporting entity and its results are included in the Comprehensive Annual Financial Report (CAFR) of the City as a nonmajor governmental fund.

The Atlanta Development Authority, d/b/a Invest Atlanta ("ADA") is the redevelopment agent for the BeltLine TAD and is responsible for all the financial reporting and compliance required by the 2008 Reoffering/2009 Bond documents.

As mentioned above, while the tax allocation districts are shown in the City's CAFR, both the City and ADA jointly decide which districts should have a separate audit. A separate audit provides the reader with more financial information pertaining to each individual tax allocation district.

**The BeltLine Tax Allocation District**

In order to encourage the development of a substantially underutilized and economically and socially depressed area in the City, the City Council by Ordinance 05-O-1733 adopted on November 7, 2005 and signed by the Mayor on November 9, 2005 adopted the Beltline Redevelopment Plan; created Tax Allocation District Number Six- BeltLine; and authorized the pledge of positive ad valorem tax allocation increments derived from the BeltLine TAD for the payment of or as security for the payment of tax allocation bonds.

On July 17, 2006, the Mayor and the City Council of Atlanta approved and signed City Ordinance 06-O-1575 which detailed certain projects for the initial phase of the Five-year Work Plan.

On October 31, 2008, the City of Atlanta, Georgia issued \$64,500,000 Series 2008 Tax Allocation Bonds pursuant to the Constitution and laws of the State of Georgia, in particular Chapter 44 of Title 36 of the Official Code of Georgia Annotated, as amended, known as the Redevelopment Powers Law (the "Act").

On December 2, 2009, the City of Atlanta Council adopted and approved by the Mayor, the Reoffering Ordinance 09-O-1918 for the Series 2008 bonds and adopted and approved the issuance of Series 2009 Ordinance 09-O-1919.

On December 15, 2009, the City of Atlanta reoffered the Series 2008 A bonds of \$26,420,000, Series 2008 B bonds of \$33,725,000, and the Series 2008 C bonds of \$4,355,000 and issued 2009 Series B of \$12,590,000 and 2009 Series C of \$1,030,000 for a total bond issuance of \$78,120,000.

The Series 2008 Reoffering and 2009 Bonds are not deemed to constitute a debt of the City nor a pledge of the faith and credit of the City and shall not otherwise constitute an indebtedness or charge against the general taxing power of the City or Fulton County, Georgia.

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**  
Management's Discussion and Analysis

June 30, 2015

**Overview of Financial Statements**

This discussion and analysis are intended to serve as an introduction to the Fund's financial statements. The Funds' financial statements consist of five (5) components: 1) governmental fund financial statements, 2) government-wide financial statements, 3) notes to the financial statements, 4) required supplemental schedule, and 5) other supplemental schedules. Because the Fund's activities are single purpose in nature, the governmental fund and government-wide financial statements are presented together in the statements with an adjustment column reconciling the differences.

**Governmental Fund Financial Statements**

The Governmental Fund Financial Statements focus only on the Fund's balances of spendable resources available at the end of the fiscal year and are presented on a modified accrual basis. Only current assets, current liabilities, and deferred inflows of resources for unavailable property taxes are presented in the Balance Sheet. The Statement of Revenues, Expenditures, and Changes in Fund Balance focus only on the Fund's near-term inflows and outflows of spendable resources for the fiscal year. Revenues are considered available when they are collectible within the current fiscal year or soon enough thereafter to pay liabilities of the current fiscal year. For this purpose, the Fund considers revenues to be available if they are collected within 60 days after the end of the fiscal year.

**Government-wide Financial Statements**

The Government-wide Financial Statements are reported using the full accrual basis of accounting, similar to that used by private sector companies. The Statement of Net Position column reports information about all assets and liabilities of the Fund – both current and long-term. The Statement of Activities measures the success of the Fund's operations over the past fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

**Notes to the Financial Statements**

The notes provide additional information that is essential to gain a full understanding of the data provided in the financial statements. The notes to the financial statements can be found on pages 15 to 23 of this report.

**Required Supplemental Schedule**

Included in these financial statements is the schedule of revenues, expenditures, and changes in fund balances – budget to actual for the BeltLine Tax Allocation District governmental fund. This schedule can be found on page 24.

**Supplemental Schedules**

ADA, as redevelopment agent, is responsible for the compliance reporting to the Atlanta City Council, City of Atlanta, ADA Board of Directors, the Atlanta Independent School System, and the Board of Commissioners of Fulton County. Quarterly reporting consists of cash basis financials for the Tax Allocation District and meets the compliance requirement. The cash basis financials consist of two statements: the Fund Balance Sheet Comparison and the Flow of Funds Comparison. These schedules are presented as Schedules 1 and 2 in the supplementary information section of this report.

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**

Management's Discussion and Analysis

June 30, 2015

The City's Continuing Disclosure Agreement requires a schedule of the balance on deposit in each fund and account under the Trust Indenture. The schedule must also include a statement as to any withdrawals from any Debt Service Reserve Fund. These requirements are included in Schedule 3 in the supplementary information section of this report. Schedule 4 presents the Fund's debt service coverage ratio.

A summary comparison of the Governmental Fund Financial Statements for June 30, 2014 and June 30, 2015 is presented below:

BeltLine Tax Allocation District Fund  
Summary Comparison of Governmental Fund Balance Sheets  
As of June 30, 2014 and June 30, 2015

	2014	2015
<b>Assets:</b>		
Cash and cash equivalents	\$ 3,048,309	\$ 7,933,162
Investments	1,327,336	1,329,358
Property taxes receivable, net of allowance	1,595,923	1,643,896
Due from Atlanta BeltLine, Inc.	2,028,563	858,831
Due from other governments	99,630	-
Due from the Fulton County Tax Commissioner	17,526	8,616
Restricted investments	13,832,080	11,063,962
Total Assets	\$ 21,949,367	\$ 22,837,825
<b>Liabilities and deferred inflows of resources:</b>		
Accounts payable	\$ 61,182	\$ 74,129
Due to other governments	7,535,882	14,786,023
Due to Atlanta BeltLine, Inc.	1,053,078	1,251,041
Due to the City of Atlanta	5,719	18,714
Deferred inflow - unavailable revenue	1,570,068	1,564,104
Total Liabilities and Deferred Inflows of Resources	10,225,929	17,694,011
<b>Fund Balance:</b>		
Restricted	11,723,438	7,698,656
Unassigned	-	(2,554,842)
Total Fund Balance	11,723,438	5,143,814
 Total Liabilities, Deferred Inflows of Resources, and Fund Balance	 \$ 21,949,367	 \$ 22,837,825

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**  
 Management's Discussion and Analysis

June 30, 2015

BeltLine Tax Allocation District Fund  
 Summary Comparison of Revenues, Expenditures, and Changes in Fund Balance  
 For the Fiscal Years Ended June 30, 2014 and June 30, 2015

	<u>2014</u>	<u>2015</u>
Expenditures:		
Community development	\$ 11,315,417	\$ 13,371,756
General government	477,124	223,284
Payments to other governments	8,100,000	8,602,125
Debt service: principal	1,840,000	2,140,000
Debt service: interest	5,533,469	5,403,944
Total Expenditures	<u>27,266,010</u>	<u>29,741,109</u>
General Revenues:		
Tax increment revenue	18,152,481	21,912,365
Investment earnings	11,928	4,245
Other revenues	99,380	1,244,875
Total General Revenues	<u>18,263,789</u>	<u>23,161,485</u>
Net change in fund balance	(9,002,221)	(6,579,624)
Fund Balance:		
Beginning of the fiscal year	<u>20,725,659</u>	<u>11,723,438</u>
End of the fiscal year	<u>\$ 11,723,438</u>	<u>\$ 5,143,814</u>

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**

Management's Discussion and Analysis

June 30, 2015

Assets include predominately cash and cash equivalents and restricted investments. These assets are held for future payments on the 2008 Reoffering and 2009 Bonds. As of the current fiscal year end, the balance for the cash and cash equivalents was \$7,933,162. As compared to the prior fiscal year, cash and cash equivalents increased \$4,884,853, which is the result of increased tax increments as compared to the prior fiscal year. The restricted investment balance consists of the tax increment collections less qualified redevelopment costs. As compared to the prior fiscal year, restricted investments decreased \$2,768,118 which is the result of funds utilized to supplement Affordable Housing programs within the BeltLine TAD. For the fiscal year ended June 30, 2015, the amount due from Atlanta BeltLine, Inc. ("ABI") was \$858,831. This balance represents a decrease of \$1,169,732 from the prior fiscal year. This decrease is the result of the TAD reimbursing ABI for eligible redevelopment costs incurred by ABI in 2014 that will eventually be paid from other funding sources. These funds, once reimbursed to the TAD, will be used for future redevelopment costs within the TAD.

The comparison of Revenues, Expenditures, and Changes in Fund Balance statements shows an increase of tax increment revenue of \$3,759,884. This net increase is mainly due to higher assessed values within the District for tax year 2014 than for tax year 2013. The taxable assessed values for tax years 2014 and 2013 were \$1.13 billion and \$1.05 billion, respectively.

Expenditures for community development for fiscal year 2015 increased by \$2,056,339 from fiscal year 2014. This increase is mainly due to approximately \$1.8 million relating to payments to ABI.

Principal payments for the 2008 Reoffering Bonds and 2009 Bonds are made on January 1<sup>st</sup> of each fiscal year with semi-annual payments of interest on January 1<sup>st</sup> and July 1<sup>st</sup>. Principal payments of \$2,140,000 were made on January 1, 2015. The total interest paid for fiscal year 2015 was \$5,403,944.

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**  
Management's Discussion and Analysis

June 30, 2015

The Government wide financial statements for June 30, 2014 and June 30, 2015 are presented below:

**BeltLine Tax Allocation District Fund**  
**Summary Comparison of Government wide Statement of Net Position**  
**As of June 30, 2014 and June 30, 2015**

	2014	2015
<b>Assets:</b>		
Cash and cash equivalents	\$ 3,048,309	\$ 7,933,162
Investments	1,327,336	1,329,358
Property taxes receivable, net of allowance	1,595,923	1,643,896
Due from Atlanta BeltLine, Inc.	2,028,563	858,831
Due from other governments	99,630	-
Due from the Fulton County Tax Commissioner	17,526	8,616
Restricted investments	13,832,080	11,063,962
<b>Total Assets</b>	<b>21,949,367</b>	<b>22,837,825</b>
<b>Liabilities:</b>		
Accounts payable	61,182	74,129
Due to other governments	7,535,882	14,786,023
Due to Atlanta BeltLine, Inc.	1,053,078	1,251,041
Due to the City of Atlanta	5,719	18,714
Accrued interest payable	2,701,972	2,626,466
Current debt	2,140,000	2,325,000
Long- term debt	70,557,699	68,314,727
<b>Total Liabilities</b>	<b>84,055,532</b>	<b>89,396,100</b>
<b>Total Net Position (Deficit)</b>	<b>\$ (62,106,165)</b>	<b>\$ (66,558,275)</b>

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**  
 Management's Discussion and Analysis

June 30, 2015

BeltLine Tax Allocation District Fund  
 Summary Comparison of Government wide Statement of Activities  
 For the Fiscal Years ended June 30, 2014 and June 30, 2015

	2014	2015
Expenses:		
Community development	\$ 11,315,417	\$ 13,371,756
General government	477,124	223,284
Payments to other governments	8,100,000	8,602,125
Amortization expense	84,230	82,028
Interest expense	5,468,707	5,328,438
Total Expenses	25,445,478	27,607,631
General Revenues:		
Tax increment revenue	18,131,390	21,906,401
Investment earnings	11,928	4,245
Other revenue	99,380	1,244,875
Total General Revenues	18,242,698	23,155,521
Change in net position	(7,202,780)	(4,452,110)
Net Position (Deficit):		
Beginning of the fiscal year	(54,903,385)	(62,106,165)
End of the fiscal year	\$ (62,106,165)	\$ (66,558,275)

As noted in the discussion above, the difference between Governmental fund and Government wide financial statements is that the government wide financial statements present the information on an accrual basis.

Revenues for tax increments on the government wide financials include the total amounts billed compared to governmental fund which adjusts the property tax receivable to those amounts collected within a 60 day period following the fiscal year end.

Government wide statements also reflect debt service as a liability compared to the governmental fund which carries debt service as an expenditure.

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**  
Management's Discussion and Analysis

June 30, 2015

**Affordable Housing Trust Funds**

When the original Series 2008 bonds were issued, \$8,851,916 of the \$64,500,000 was set aside in the trust funds for affordable housing assistance programs. \$1,544,309 was allocated to the single family down payment assistance program. This program provides assistance in the form of a deferred second mortgage for qualified individuals within the Tax Allocation District. As of June 30, 2015, \$2,834,781 (cumulatively since inception) of down payment assistance loans has been issued. The other affordable housing programs include multifamily rental developer incentives and acquisitions, single family developer incentives, Community Housing Development Organizations set aside for single family ownership and multifamily rental and program administration.

**Long-Term Debt**

In October 2008, the City issued \$64,500,000 in limited obligation bonds for the BeltLine Tax Allocation District. The original 2008 Bonds issued were paid off in December 2009 with the issuance of the 2008 Reoffering and 2009 Bonds. The issuance is a limited obligation of the City, not secured by the full faith and credit of the City, but rather is secured and payable solely from the pledged revenues. Pledged revenues are defined as the positive ad valorem tax allocation increments collected above the base at the time of the creation of the Tax Allocation District. Due to the 2008 Reoffering and 2009 Bonds being issued prior to legislation, the positive tax increment derived from the ad valorem property tax levy imposed for, or on behalf of the Atlanta Independent School System are not pledged as a source or repayment of, or security for the Series 2008 Reoffering and 2009 Bonds.

The 2008 reoffering bond issue consists of Series 2008 Reoffering A bonds for \$26,420,000, Series 2008 Reoffering B bonds for \$33,725,000, and Series 2008 Reoffering C bonds for \$4,355,000 for a total of \$64,500,000. The 2009 bond issue consists of Series 2009 B for \$12,590,000 and Series 2009 C for \$1,030,000 for a total of \$13,620,000. The combined bond issue for the 2008 Reoffering and 2009 Bonds is \$78,120,000 (original issuance amount). The interest payment dates are July 1<sup>st</sup> and January 1<sup>st</sup> of each fiscal year. The interest rates and original terms are as follows:

2008 Reoffering A final maturity in 2031:	\$26,420,000	7.750%
2008 Reoffering B final maturity in 2020:	\$ 8,810,000	6.750%
2008 Reoffering B final maturity in 2031:	\$24,915,000	7.375%
2008 Reoffering C final maturity in 2031:	\$ 4,355,000	7.850%
2009 B final maturity in 2020:	\$ 3,280,000	6.750%
2009 B final maturity in 2031:	\$ 9,310,000	7.375%
2009 C final maturity in 2031:	\$ 1,030,000	7.500%

The amortization schedule for the bonds is listed in note 6 to the financial statements.

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**  
Management's Discussion and Analysis

June 30, 2015

**Economic Factors and Outlook**

The BeltLine TAD was created by the City pursuant to the Act and the Initial Ordinance, effective December 31, 2005. The BeltLine TAD generally surrounds a 22 mile largely inactive railroad loop that encircles center Atlanta and includes or affects 50 of the City's in-town neighborhoods. At 6,545 acres, the BeltLine TAD is Atlanta's largest tax allocation district comprising 8% of the City's land area.

The Redevelopment Plan specifies that the BeltLine TAD will continue in existence until the latter to occur on December 31, 2030 or when all Redevelopment costs are paid in full or such repayment is otherwise provided for by the City.

The overall goal of the BeltLine TAD is to stimulate, attract, and organize a significant portion of the City's future growth around parks, transit, and trails located in the Tax Allocation District and to improve quality of life for all residents. A summary of the key goals and objectives of the BeltLine TAD as outlined in the Redevelopment Plan and the Five-year Workplan are as follows:

- A connected network of parks and greenspaces
  - Creation of over 1,200 acres of new or expanded parks, as well as improvements to cover 700 acres of existing parks
- Trails and pedestrian friendly streets to link existing neighborhoods previously served by rail and industry
  - Creation of 33 miles of continuous trails connecting 40 parks, including 11 miles of spur trails connecting to parks located outside of the BeltLine TAD
- A 22 mile transit/integrated transportation loop allowing City residents, commuters and visitors to make fewer automobile trips between jobs, residences and cultural attractions.
  - Creation of 22 mile transit and integrated transportation system connecting to the larger regional transit network, including the existing MARTA transit system and the Atlanta Streetcar Line.
- Enhancement of single-family neighborhoods
- Preservation of historic building and structures
- Creation of more than 30,000 permanent jobs and 48,000 year-long construction jobs
- Creation of 5,600 new workforce housing units
- Investment in new and renovated streets and intersections, including 31 miles of new streetscapes connecting neighborhoods and parks to the BeltLine TAD

**Requests for Information**

This financial report is designed to provide a general overview of the Fund's finances for all those with an interest in them. Questions concerning any of the information provided in this report or request for additional information should be addressed to the Chief Financial Officer, Atlanta Development Authority 133 Peachtree Street, NE, Suite 2900, Atlanta, GA 30303.

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**  
Statement of Net Position and Governmental Fund Balance Sheet  
June 30, 2015

	<u>Beltline Tax Allocation District Fund</u>	<u>Adjustments (Note 3)</u>	<u>Statement of Net Position</u>
<b>Assets</b>			
Cash and cash equivalents	\$ 7,933,162	\$ -	\$ 7,933,162
Investments	1,329,358	-	1,329,358
Property taxes receivable, net of allowance	1,643,896	-	1,643,896
Due from Atlanta BeltLine, Inc.	858,831	-	858,831
Due from the Fulton County Tax Commissioner	8,616	-	8,616
Restricted assets:			
Investments	11,063,962	-	11,063,962
Total assets	<u>\$ 22,837,825</u>	<u>-</u>	<u>22,837,825</u>
<b>Liabilities</b>			
Accounts payable	\$ 74,129	-	74,129
Due to other governments	14,786,023	-	14,786,023
Due to Atlanta BeltLine, Inc.	1,251,041	-	1,251,041
Due to the City of Atlanta	18,714	-	18,714
Liabilities payable from restricted assets:			
Accrued interest payable	-	2,626,466	2,626,466
Long-term debt:			
Due within one year	-	2,325,000	2,325,000
Due after one year	-	68,314,727	68,314,727
Total liabilities	<u>16,129,907</u>	<u>73,266,193</u>	<u>89,396,100</u>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue - property taxes	1,564,104	(1,564,104)	-
Total deferred inflows of resources	<u>1,564,104</u>	<u>(1,564,104)</u>	<u>-</u>
<b>Fund Balance/Net Position (Deficit)</b>			
Fund balance:			
Restricted for debt service	7,698,656	(7,698,656)	-
Unassigned	(2,554,842)	2,554,842	-
Total fund balance	<u>5,143,814</u>	<u>(5,143,814)</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 22,837,825</u>		
Net position (deficit):			
Restricted for debt service		7,698,656	7,698,656
Unrestricted		(74,256,931)	(74,256,931)
Total net position (deficit)		<u>\$ (66,558,275)</u>	<u>\$ (66,558,275)</u>

See accompanying notes to basic financial statements.

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**  
Statement of Activities and Governmental Fund  
Revenues, Expenditures, and Changes in Fund Balance  
For the Fiscal Year Ended June 30, 2015

	<b>Beltline Tax Allocation District Fund</b>	<b>Adjustments (Note 3)</b>	<b>Statement of Activities</b>
<b>Expenditures/expenses</b>			
General government	\$ 223,284	\$ -	\$ 223,284
Community development	13,371,756	-	13,371,756
Payments to other governments	8,602,125	-	8,602,125
Amortization expense	-	82,028	82,028
Debt service:			
Principal	2,140,000	(2,140,000)	-
Interest	5,403,944	(75,506)	5,328,438
Total expenditures/expenses	<u>29,741,109</u>	<u>(2,133,478)</u>	<u>27,607,631</u>
Net program expense			<u>27,607,631</u>
<b>General revenues</b>			
Tax increments	21,912,365	(5,964)	21,906,401
Investment earnings	4,245	-	4,245
Other revenues	1,244,875	-	1,244,875
Total general revenues	<u>23,161,485</u>	<u>(5,964)</u>	<u>23,155,521</u>
Excess (deficiency) of revenues over (under) expenditures	(6,579,624)	6,579,624	-
Net change in fund balance	(6,579,624)	6,579,624	-
Change in net position	-	4,452,110	(4,452,110)
<b>Fund balance/net position (deficit):</b>			
Beginning of the fiscal year	<u>11,723,438</u>	<u>(73,829,603)</u>	<u>(62,106,165)</u>
End of the fiscal year	<u>\$ 5,143,814</u>	<u>\$ (71,702,089)</u>	<u>\$ (66,558,275)</u>

See accompanying notes to basic financial statements.

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**

Notes to Basic Financial Statements

June 30, 2015

**(1) Reporting Entity**

The BeltLine Tax Allocation District (the “Fund”) of the City of Atlanta, Georgia (the “City”) was created in 2005 in order to finance permitted redevelopment costs within the BeltLine Tax Allocation District. These redevelopment costs, primarily infrastructure related, were provided to the area incorporated within the BeltLine Tax Allocation District in order to facilitate overall development of the area by private developers. The financing of these redevelopment costs is able to be provided by bonds, notes or other obligations of the City which are payable from ad valorem property taxes levied on assessed value of the property within the BeltLine Tax Allocation District after development, less the amount of ad valorem property taxes assessed before redevelopment. The City has designated the Atlanta Development Authority, d/b/a Invest Atlanta as the redevelopment agent for the BeltLine Tax Allocation District. The accompanying financial statements include only the financial activities of the Fund. The Fund is an integral part of the City’s government reporting entity and its results are included in the Comprehensive Annual Financial Report (CAFR) of the City as a governmental fund. The latest available CAFR is as of and for the fiscal year ended June 30, 2015; that CAFR should be read in conjunction with these financial statements.

**(2) Summary of Significant Accounting Policies**

**(a) General**

In its accounting and financial reporting in conformity with accounting principles generally accepted in the United States of America, the Fund follows the pronouncements of the Governmental Accounting Standards Board (GASB).

**(b) Government-wide and Fund Financial Statements**

The Fund presents government-wide financial statements which are prepared using the accrual basis of accounting and the economic resources measurement focus. Government-wide financial statements (i.e. the statement of net position and the statement of activities) do not provide information by fund, but present the governmental activities using a different basis of accounting. Significantly, the statement of net position includes noncurrent assets and liabilities and the government-wide statement of activities reflects changes in long-term assets and liabilities. Net position in the statement of net position is distinguished between amounts that are restricted for use by third parties or outside requirements and amounts that are unrestricted.

The statement of activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers who purchase, use, or benefit from the services provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Unrestricted interest income and other items not properly included among program revenues are reported as general revenues.

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**  
Notes to Basic Financial Statements

June 30, 2015

**(2) Summary of Significant Accounting Policies (Continued)**

**(c) *Government-wide and Fund Financial Statements (continued)***

In addition to the government-wide financial statements, the Fund has prepared separate fund financial statements. The fund financial statements use the modified accrual basis of accounting and the current financial resources measurement focus. Due to the single purpose nature of the activities of the Fund, the government-wide and fund financial statements have been presented together with an adjustments column reconciling the differences.

**(d) *Measurement Focus, Basis of Accounting, and Financial Statement Presentation***

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are considered measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Fund considers revenues to be available if they are collected within 60 days after the end of the fiscal year. Property taxes and investment income associated with the current fiscal year are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year if available. Expenditures generally are recorded when a liability is incurred, with an exception for principal and interest on long-term debt, which is recognized when due.

The Fund has only one governmental fund – the BeltLine Tax Allocation District Fund – which records all of its activity and is used to account for all financial resources of the Fund.

**(e) *Cash and Cash Equivalents***

Cash includes cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date acquired by the Fund.

**(f) *Investments***

Investments are recorded on the statement of net position and the balance sheet at fair value. All investment income, including changes in the fair value of investments, is reported as revenue in the statement of activities and the statement of revenues, expenditures, and changes in fund balance.

**(g) *Restricted Assets***

The bond indenture states that the trustee shall establish and maintain segregated trust accounts in the issuer's name for debt service, capitalized interest, and other related reserves.

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**

Notes to Basic Financial Statements

June 30, 2015

**(2) Summary of Significant Accounting Policies (Continued)**

**(h) Taxes Receivable**

Although the BeltLine Tax Allocation District (“TAD”) is not a taxing authority, it is the direct recipient of positive ad valorem tax allocation increments derived from the BeltLine Tax Allocation District each fiscal year. The TAD’s revenue stream from the incremental ad valorem taxes is based upon the annual assessed value of property and the property tax billings in excess of the District’s 2005 base year.

**(i) Due to/from Other Governments**

Amounts reported as due from Atlanta BeltLine, Inc. (“ABI”) represents \$858,831 advanced to ABI for the purpose of funding immediate capital needs.

Amounts reported as due to other governments include amounts due to the Atlanta Independent School System (Atlanta Public Schools or “APS”) for \$14,786,023.

**(j) Fund Equity and Net Position**

Fund equity at the governmental fund financial reporting level is classified as “fund balance.” Fund equity for all other reporting is classified as “net position.”

**Fund Balance** – Generally, fund balance represents the difference between the assets and liabilities and deferred inflows of resources under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the TAD is bound to honor constraints on the specific purpose for which amounts in those funds can be spent.

Fund balances are classified as follows:

*Nonspendable* – Fund balances are reported as nonspendable when amounts cannot be spent because they are either: (a) not in spendable form (i.e., items that are not expected to be converted to cash), or (b) legally or contractually required to be maintained intact.

*Restricted* – Fund balances are reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, laws or regulations of other governments.

*Committed* – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by a formal vote of the City Council. Only the City Council may modify or rescind the commitment by passage of a subsequent ordinance.

*Assigned* – Fund balances are reported as assigned when amounts are constrained by the City’s intent to be used for specific purposes, but are neither restricted nor committed. The Chief Financial Officer of the City may recommend assignment of fund balances subject to approval of the City Council.

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**

Notes to Basic Financial Statements

June 30, 2015

**(2) Summary of Significant Accounting Policies (Continued)**

**(k) Fund Equity and Net Position (Continued)**

*Unassigned* – Fund balances are reported as unassigned for the residual amount when the balances do not meet any of the above criterion.

**Flow Assumptions** – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, by default, the TAD’s policy is to use restricted amounts first and then unrestricted amounts, as they are needed. For unrestricted amounts of fund balance, it is the Fund’s policy, by default, to use fund balance in the following order: (1) Committed, (2) Assigned, and (3) Unassigned.

**Net Position** – Net position represents the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Amounts shown as net investment in capital assets are made up of capital asset costs, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the TAD has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted. The TAD applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available. Restrictions on the government-wide statement of net position represent amounts segregated to meet debt covenants and the Bond Indenture.

**(l) Budget**

The Fund legally adopts an annual operating budget. A schedule of revenues, expenditures, and changes in fund balance – budget to actual is presented in the required supplementary information section of this financial report.

**(m) Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, deferred inflows and outflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**

Notes to Basic Financial Statements

June 30, 2015

**(2) Summary of Significant Accounting Policies (Continued)**

**(n) *Deferred Outflows/Inflows of Resources***

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The Fund has one type of deferred inflow, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental fund reports unavailable revenues from property taxes and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

**(3) Reconciliation of Government-wide and Fund Financial Statements**

**(a) *Explanation of adjustments between the governmental fund balance sheet and the government-wide statement of net position***

The Governmental fund balance sheet is adjusted for the following items to report the statement of net position.

Interest on long-term debt is not accrued in governmental fund, but rather is recognized as an expenditure when due.	(2,626,466)
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Long-term liabilities applicable to the Fund's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities for bonds – both current and long-term – are reported in the statement of net position.	(70,639,727)
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Amounts of property taxes receivable not available as of fiscal year end are deferred inflows in governmental funds, but are recognized as revenue when earned in the government-wide statements.	1,564,104
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**(b) *Explanation of adjustments between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities***

The Governmental fund statement of revenues, expenditures, and changes in fund balance is adjusted for the following items to report the statement of activities.

Issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums or discounts when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**

Notes to Basic Financial Statements

June 30, 2015

**(3) Reconciliation of Government-wide and Fund Financial Statements (Continued)**

**(c) *Explanation of adjustments between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities (Continued)***

The details of this difference are as follows:

Payments on bonds	2,140,000
Amortization of discount on tax allocation bonds	(82,028)
Payments for interest on the bonds are accrued in the statement of activities, but only reported when due in the statement of revenues, expenditures, and changes in fund balance. This is the amount of the change in the accrued interest payable.	75,506
Tax revenue and other revenue in the statement of activities differ from the amount reported in the governmental funds due to the change in deferred inflow for unavailable revenue between fiscal year ends.	(5,964)

**(4) Legal Compliance – Budgets**

The City of Atlanta, Georgia is required to adopt a balanced budget each fiscal year and maintains budgetary controls to ensure compliance with legal provisions of the annual appropriated budget approved by the Mayor and City Council. Annual budgets are adopted for the Tax Allocation District with the level of legal budgetary control established by the City Council at the department level.

The amounts of anticipated revenues and appropriated expenditures for the annual budget are controlled by the City Charter and various ordinances adopted by the City Council.

The responsibility for revenue anticipations and specified appropriations is fixed by law by the Budget Commission, which is composed of the Mayor, the Chief Financial Officer, the Chair of the City Council Finance Committee, and two other members of City Council. The Budget Commission may not anticipate in any fiscal year an amount in excess of 99% of the normal revenues of the City actually collected during the previous fiscal year (unless tax rates are increased) plus any accumulated cash surplus carried forward from the previous fiscal year.

After the initial annual budget is adopted, it may be amended for interdepartmental transfers of appropriations with the approval of City Council. Intradepartmental transfers of appropriations among individual budgetary accounts may be initiated by a department head with approval of the Chief Operating Officer, the Chair of the City Council Finance Committee, and the Chief Financial Officer.

Total appropriations for any fund may be increased if, during the fiscal year, sources of revenue become available to the City in excess of original anticipations, and these amounts are anticipated by the Budget Commission and subsequently appropriated by City Council. No such additional appropriations were required during the fiscal year ended June 30, 2015.

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**

Notes to Basic Financial Statements

June 30, 2015

**(4) Legal Compliance – Budgets (Continued)**

The following department or expenditure line items had an excess of actual expenditures over appropriations for the fiscal year ended June 30, 2015:

General government:	
Nondepartmental	\$ 3,779,151
Debt Service: Principal	300,000

These over expenditures were funded by greater than anticipated revenues and by available fund balance.

**(5) Deposits and Investments**

Investments, with a carrying value of \$1,329,358 consist of investment in the Georgia Fund 1, a local government investment pool administered by the State of Georgia Office of the State Treasurer. As the investments represent ownership of a portion of a large pool of investments, these amounts are not categorizable for custodial risk disclosure. The Fund’s investments in the Georgia Fund 1 are valued at fair market value.

**Credit risk.** State statutes authorize the Fund to invest in obligations of the State of Georgia or other States; obligations issued by the U.S. Government; obligations fully insured or guaranteed by the U.S. Government or by a government agency of the United States; obligations of any corporation of the U.S. Government; prime banker’s acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. As of June 30, 2015, the Fund’s investment in Georgia Fund 1 was rated AA+ by Standard & Poor’s.

At June 30, 2015, the Fund had the following investments:

Investment	Maturities Duration - WAM	Fair Value
Goldman Sachs Financial Square - Mutual Funds	13 days	\$ 11,063,962
Georgia Fund 1	56 days	1,329,358
Total		\$ 12,393,320

**Interest Rate Risk.** Interest rate risk is the risk that changes in interest rates may adversely affect an investment’s fair value. Since the price of a bond fluctuates with market interest rates, the risk that an investor faces is that the price of the bonds in a portfolio will decline if market interest rates rise. At June 30, 2015, interest rate risk is reported in the above table as “Maturities/Duration” for each investment classification.

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**  
Notes to Basic Financial Statements

June 30, 2015

**(5) Deposits and Investments (Continued)**

**Custodial Credit Risk-Deposits.** Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. Government, or bonds of public authorities, counties, or municipalities. As of June 30, 2015, the Fund had no bank balances that were exposed to custodial credit risk.

**(6) Bonds Payable**

During 2009, the City issued \$78,120,000 in tax allocation bonds for the BeltLine Tax Allocation District the purpose of which was to purchase the Series 2008 Bonds, in lieu of redemption and to provide additional financing for redevelopment cost for qualifying BeltLine TAD Projects. This issuance is a limited obligation of the City, not secured by the full faith and credit of the City, but rather is secured solely by, and payable solely from, the Pledged Revenues. The Pledged Revenues are defined as the tax allocation increments, the amount of property taxes generated within the district area which exceed the amount collected from the same area prior to development, from the City and Fulton County. Tax increments collected from 2010 property taxes and going forward pertaining to APS will be retained by the Fund and used for debt service payment on the bonds and for redevelopment costs.

**CITY OF ATLANTA, GEORGIA**  
**BELTLINE TAX ALLOCATION DISTRICT FUND**

Notes to Basic Financial Statements

June 30, 2015

**(6) Bonds Payable (Continued)**

The Fund's debt service requirements based upon required sinking fund and interest payments are as follows:

	<b>Principal</b>	<b>Interest</b>	<b>Total debt service</b>
Fiscal year ending June 30:			
2016	\$ 2,325,000	\$ 5,252,931	\$ 7,577,931
2017	2,525,000	5,088,831	7,613,831
2018	2,725,000	4,910,669	7,635,669
2019	2,945,000	4,718,369	7,663,369
2020	3,175,000	4,510,581	7,685,581
2021-2025	20,585,000	18,602,169	39,187,169
2024-2030	29,840,000	9,686,619	39,526,619
2031	7,300,000	542,081	7,842,081
	\$ 71,420,000	\$ 53,312,250	\$ 124,732,250

The Fund's long-term liability activity for the fiscal year ended June 30, 2015, was as follows:

<b>Bonds</b>	<b>June 30, 2014</b>	<b>Additions</b>	<b>Reductions</b>	<b>June 30, 2015</b>	<b>Due In One Year</b>
Series 2008/2009 Bonds	\$ 73,560,000	\$ -	\$ 2,140,000	\$ 71,420,000	\$ 2,325,000
Discount on 2008/2009 Bonds	(862,301)	-	82,028	(780,273)	-
Total	\$ 72,697,699	\$ -	\$ 2,222,028	\$ 70,639,727	\$ 2,325,000

**CITY OF ATLANTA, GEORGIA  
BELTLINE TAX ALLOCATION DISTRICT FUND**

**REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Budget		Actual	Variance With Final Budget
	Original	Final		
<b>Revenues</b>				
Tax increment revenue	\$ 16,451,193	\$ 16,451,193	\$ 21,912,365	\$ 5,461,172
Investment earnings	-	-	4,245	4,245
Other revenues	-	-	1,244,875	1,244,875
Total revenues	<u>16,451,193</u>	<u>16,451,193</u>	<u>23,161,485</u>	<u>6,710,292</u>
<b>Expenditures</b>				
Current:				
General government:				
Nondepartmental	18,367,022	18,367,022	22,146,173	(3,779,151)
Finance	56,000	56,000	50,992	5,008
Total general government	<u>18,423,022</u>	<u>18,423,022</u>	<u>22,197,165</u>	<u>(3,774,143)</u>
Debt service:				
Principal	1,840,000	1,840,000	2,140,000	(300,000)
Interest	5,533,469	5,533,469	5,403,944	129,525
Total debt service	<u>7,373,469</u>	<u>7,373,469</u>	<u>7,543,944</u>	<u>(170,475)</u>
Total expenditures	<u>25,796,491</u>	<u>25,796,491</u>	<u>29,741,109</u>	<u>(3,944,618)</u>
Deficiency of revenues under expenditures	<u>(9,345,298)</u>	<u>(9,345,298)</u>	<u>(6,579,624)</u>	<u>2,765,674</u>
Net change in fund balances	<u>(9,345,298)</u>	<u>(9,345,298)</u>	<u>(6,579,624)</u>	<u>2,765,674</u>
<b>Fund balance, beginning of fiscal year</b>	<u>11,723,438</u>	<u>11,723,438</u>	<u>11,723,438</u>	<u>-</u>
<b>Fund balance, end of fiscal year</b>	<u>\$ 2,378,140</u>	<u>\$ 2,378,140</u>	<u>\$ 5,143,814</u>	<u>\$ 2,765,674</u>

CITY OF ATLANTA, GEORGIA  
BELTLINE TAX ALLOCATION DISTRICT FUND

Fund Balance Sheet Comparison - Cash Basis (1)  
As of the Period Ended

SUPPLEMENTARY INFORMATION

	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015
<b>ASSETS:</b>									
<i>Restricted Cash: Tax Increment</i>									
Restricted Cash Tax Increment Fund	\$ -	282,669.45	3,352,628.80	13,373,487.84	13,796,601.36	6,767,814.34	8,850,520.18	3,048,309.23	7,933,161.75
Restricted Cash Tax Increment Investment -State Pool	-	5,407,922.77	5,482,425.59	5,496,963.62	1,322,092.80	1,323,687.21	1,325,751.63	1,327,335.62	1,329,357.88
<b>Total Restricted Cash Tax Increment Fund</b>	<b>-</b>	<b>5,690,592.22</b>	<b>8,835,054.39</b>	<b>18,870,451.46</b>	<b>15,118,694.16</b>	<b>8,091,501.55</b>	<b>10,176,271.81</b>	<b>4,375,644.85</b>	<b>9,262,519.63</b>
<b>Restricted Cash: Other/ Trust Funds</b>	<b>-</b>	<b>-</b>	<b>11,770,124.64</b>	<b>19,027,851.42</b>	<b>18,255,444.96</b>	<b>15,586,121.95</b>	<b>14,699,412.36</b>	<b>13,832,080.65</b>	<b>11,063,962.52</b>
<b>Accounts Receivable Other Government Entities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,213.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Due from FCTC</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,525.83</b>	<b>8,616.03</b>
<b>Due from Invest Atlanta</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99,630.00</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ 5,690,592.22</b>	<b>\$ 20,605,179.03</b>	<b>\$ 37,898,302.88</b>	<b>\$ 33,427,353.08</b>	<b>\$ 23,677,623.50</b>	<b>\$ 24,875,684.17</b>	<b>\$ 18,324,881.33</b>	<b>\$ 20,335,098.18</b>
<b>LIABILITIES/FUND BALANCE:</b>									
Other Payable- Due to Other Governmental Entities (2)	-	5,529,148.32	5,529,148.32	13,587,741.73	870.14	36,759.83	18,765.59	6,771.23	4,789.44
Other Payable- Due to City Cash Pool (2)	-	-	-	-	2,167,625.99	1,617,510.46	386,690.63	8,931.11	18,714.31
Other Payable- Payable to FCTC	-	-	-	-	476,118.14	3,164.94	1,032,231.87	-	-
<b>Total Liabilities</b>	<b>\$ -</b>	<b>\$ 5,529,148.32</b>	<b>\$ 5,529,148.32</b>	<b>\$ 13,587,741.73</b>	<b>\$ 2,644,614.27</b>	<b>\$ 1,657,435.23</b>	<b>\$ 1,437,688.09</b>	<b>\$ 15,702.34</b>	<b>\$ 23,503.75</b>
Fund Balance	\$ -	-	161,443.90	15,076,030.71	24,310,561.15	30,782,738.81	22,020,188.27	23,437,996.08	18,309,178.99
Sources (Uses) Balance	-	161,443.90	14,914,586.81	9,234,530.44	6,472,177.66	(8,762,550.54)	1,417,807.81	(5,128,817.09)	2,002,415.44
<b>Total Fund Balance</b>	<b>-</b>	<b>161,443.90</b>	<b>15,076,030.71</b>	<b>24,310,561.15</b>	<b>30,782,738.81</b>	<b>22,020,188.27</b>	<b>23,437,996.08</b>	<b>18,309,178.99</b>	<b>20,311,594.43</b>
<b>TOTAL LIABILITIES/FUND BALANCE</b>	<b>\$ -</b>	<b>\$ 5,690,592.22</b>	<b>\$ 20,605,179.03</b>	<b>\$ 37,898,302.88</b>	<b>\$ 33,427,353.08</b>	<b>\$ 23,677,623.50</b>	<b>\$ 24,875,684.17</b>	<b>\$ 18,324,881.33</b>	<b>\$ 20,335,098.18</b>

(1) The Fund Balance Sheet Comparison lists the bank balances as of fiscal year-end as reported on the cash basis of accounting.  
(2) This information has been broken out in more detail than in prior year reports.

CITY OF ATLANTA, GEORGIA  
BELTLINE TAX ALLOCATION DISTRICT FUND

Flow of Funds Comparison - Cash Basis <sup>(1)</sup>  
For the Period Ended

SUPPLEMENTARY INFORMATION

	June 30, 2007	June 30, 2008	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	June 30, 2014	June 30, 2015	Total
<b>SOURCES OF FUNDS:</b>										
Tax Increments	\$ -	\$ 10,016,750.18	\$ 6,431,437.63	\$ 15,078,986.59	\$ 27,792,239.98	\$ 19,482,301.45	\$ 17,770,358.30	\$ 18,590,206.89	\$ 21,858,427.98	\$ 137,020,709.00
<b>TOTAL TAX INCREMENT COLLECTED</b>	-	10,016,750.18	6,431,437.63	15,078,986.59	27,792,239.98	19,482,301.45	17,770,358.30	18,590,206.89	21,858,427.98	137,020,709.00
Resolution 07-R-0518	603,394.60	-	-	-	-	-	-	-	-	603,394.60
Bond Proceeds	-	-	64,500,000.00	78,120,000.00	-	-	-	-	-	142,620,000.00
Interest Income	-	157,705.56	85,510.25	65,946.93	42,357.26	24,326.14	22,319.55	11,928.20	4,244.87	414,338.76
Sales Proceeds	-	-	-	-	-	-	73,250.00	-	1,244,875.00	1,318,125.00
<b>TOTAL SOURCES</b>	<b>603,394.60</b>	<b>10,174,455.74</b>	<b>71,016,947.88</b>	<b>93,264,933.52</b>	<b>27,834,597.24</b>	<b>19,506,627.59</b>	<b>17,865,927.85</b>	<b>18,602,135.09</b>	<b>23,107,547.85</b>	<b>281,976,567.36</b>
<b>USES OF FUNDS:</b>										
APS Tax Increment	-	5,529,148.32	-	8,058,593.41	3,291,918.06	92,841.76	(51,571.82)	19,363.64	20,171.70	16,960,465.07
APS - Legal	-	-	-	-	-	-	150,000.00	-	-	150,000.00
Legal Fees	285,306.49	-	5,768.67	-	47,841.69	30,207.75	96,761.94	4,919.64	1,785.00	472,591.18
Consulting Fees	318,088.11	-	-	-	-	2,125.00	-	-	-	320,213.11
Audit Fee	-	-	-	18,400.00	19,100.00	23,600.00	24,200.00	24,700.00	29,800.00	139,800.00
M&J AUP	-	-	-	-	-	-	18,000.00	-	-	18,000.00
Buxton	-	-	-	-	-	2,000.00	-	-	-	2,000.00
ADA Program Cost Recovery	-	-	-	206,180.00	92,187.00	100,377.00	274,807.64	287,231.00	169,178.08	1,129,960.72
ADA Program Cost Recovery - Indirect	-	-	-	-	-	53,267.71	124,218.00	43,407.00	11,991.00	232,883.71
Arbitrage Report Fee	-	-	-	-	-	1,200.00	-	-	-	1,200.00
Bank Charges	-	1,611.19	1,967.25	2,063.16	2,071.00	1,731.64	975.59	5,497.42	11,241.39	27,158.64
First Southwest FC - COA	-	-	-	1,820.00	1,195.00	-	11,200.00	1,200.00	890.00	16,305.00
The Riddle Company	-	-	-	-	-	-	-	2,000.00	-	2,000.00
Royster- Consulting	-	-	-	-	-	-	2,277.78	-	-	2,277.78
Payments to DDA- ABI	-	2,302,632.00	-	-	-	-	-	-	-	2,302,632.00
Payments to ADA-ABI	-	2,179,620.33	-	-	-	-	-	-	-	2,179,620.33
Chester Ave	-	-	-	-	-	5,100,970.11	25,157.00	(99,380.00)	(17,850.00)	5,008,897.11
Redevelopment - Affordable Housing	-	-	-	-	-	-	800,000.00	-	2,810,000.00	3,610,000.00
URFA Administration Fee	-	-	-	-	-	-	74,137.34	-	75,389.57	149,526.91
Redevelopment Costs -ABI	-	-	3,259,364.39	4,802,210.91	11,396,617.43	12,799,396.25	5,962,649.11	9,908,417.95	9,047,971.22	57,176,627.26
Redevelopment - Westside Trail ROW	-	-	-	-	-	-	-	1,932,764.00	1,150.00	1,933,914.00
Garner Expense	-	-	-	-	-	-	50,000.00	-	-	50,000.00
Meeting Fees	-	-	-	-	-	29.15	-	-	-	29.15
MuniCap Fees	-	-	-	11,100.00	-	7,400.00	15,323.75	8,285.36	4,827.50	46,936.61
BCG-GP Upgrade	-	-	-	-	-	-	-	-	353.60	353.60
Moody's	-	-	-	-	-	-	32,000.00	-	-	32,000.00
Thomson Reuter	-	-	-	-	-	-	253.00	-	-	253.00
Trustee Fees	-	-	-	1,500.00	3,000.00	3,000.00	3,000.00	3,150.00	-	13,650.00
Economic Study (Buxton/Garner)	-	-	-	-	7,705.33	-	-	-	-	7,705.33
DAC	-	-	-	-	1,237.35	-	2,441.13	-	2,499.99	6,178.47
COA Permit Fees	-	-	-	-	67,854.35	-	-	-	-	67,854.35
Closing City Hall East	-	-	-	-	-	600,000.00	-	-	-	600,000.00
Brownfield Cleanup	-	-	-	-	-	-	41,799.54	41,790.07	41,789.60	125,379.21
HR&A - Consulting	-	-	-	-	-	-	10,579.80	-	-	10,579.80
Holland & Knight	-	-	-	-	-	-	5,644.44	-	-	5,644.44
Reynoldstown Grant	-	-	-	-	-	-	800,000.00	-	-	800,000.00
Bond Closing- Reimbursement ADA-ABI loan	-	-	1,000,000.00	-	-	-	-	-	-	1,000,000.00
Bond Closing- Acquisition Related	-	-	48,500,000.00	-	-	-	-	-	-	48,500,000.00
Bond Closing- Costs of Issuance	-	-	1,815,084.10	717,528.66	-	-	-	-	-	2,532,612.76
Bond Closing- URFA Affordable Housing Fee	-	-	273,401.30	282,549.70	-	-	-	-	-	555,951.00
Bond Closing- URFA Downpayment Program	-	-	85,800.00	781,656.00	451,680.00	705,649.00	-	-	-	2,024,785.00
Bond Closing- Chester Ave Downpayment Program	-	-	-	-	-	784,839.00	-	-	-	784,839.00
Bond Closing- Private Placement Bank Fees	-	-	580,500.00	64,500.00	-	-	-	-	-	645,000.00
Bond Interest-2008 Original bonds	-	-	580,475.36	2,077,628.54	-	-	-	-	-	2,658,103.90
Principal-2008 Original bonds	-	-	-	64,500,000.00	-	-	-	-	-	64,500,000.00
2008/2009 OID	-	-	-	1,256,548.90	-	-	-	-	-	1,256,548.90
2008/2009 Underwriter Discount	-	-	-	1,248,123.80	-	-	-	-	-	1,248,123.80
2008 Reoffering/2009 Interest	-	-	-	-	5,980,012.37	5,725,543.76	5,663,403.14	5,533,468.76	5,403,943.76	28,306,371.79
2008 Reoffering/2009 Principal	-	-	-	-	-	885,000.00	1,835,000.00	1,840,000.00	2,140,000.00	6,700,000.00
APS Pilot Payment	-	-	-	-	-	-	-	1,950,000.00	-	1,950,000.00
Fulton County Pilot Payment	-	-	-	-	-	1,350,000.00	1,350,000.00	1,350,000.00	1,350,000.00	5,400,000.00
<b>TOTAL USES OF FUNDS</b>	<b>603,394.60</b>	<b>10,013,011.84</b>	<b>56,102,361.07</b>	<b>84,030,403.08</b>	<b>21,362,419.58</b>	<b>28,269,178.13</b>	<b>16,448,120.04</b>	<b>23,730,952.18</b>	<b>21,105,132.41</b>	<b>261,664,972.93</b>
<b>SOURCES (USES) BALANCE</b>	<b>\$ -</b>	<b>\$ 161,443.90</b>	<b>\$ 14,914,586.81</b>	<b>\$ 9,234,530.44</b>	<b>\$ 6,472,177.66</b>	<b>\$ (8,762,550.54)</b>	<b>\$ 1,417,807.81</b>	<b>\$ (5,128,817.09)</b>	<b>\$ 2,002,415.44</b>	<b>\$ 20,311,594.43</b>

(1) The Flow of Funds Comparison is reported on the cash basis of accounting which reports only cash collected and disbursed during the period presented.

CITY OF ATLANTA, GEORGIA  
 BELTLINE TAX ALLOCATION DISTRICT FUND

Balances of Funds Under the Bond Indenture - Cash Basis

SUPPLEMENTARY INFORMATION

June 30, 2015

**Trust Funds - US Bank:**

Series A-2008 Capitalized Interest - Reoffering	\$ -
Series A- 2008 Interest Reoffering	906,052
Series A- 2008 Principal Reoffering	3
Series B-2008 Capitalized Interest - Reoffering	-
Series B- 2008 Interest Reoffering	1,117,904
Series B- 2008 Affordable Housing - Reoffering	6
Series B-2008 Economic Development - Reoffering	606,581
Series B- 2008 Administration - Reoffering	218
Series B- 2008 Principal Reoffering	4
Series C- 2008 Capitalized Interest - Reoffering	-
Series C- 2008 Interest Reoffering	149,629
Series C- 2008 Affordable Housing-Reoffering	117,231
Series 2008- Cost of Issuance - Reoffering	4,910
Series 2009- Cost of Issuance	1,037
Series B 2009 Capitalized Interest	-
Series B 2009 Interest	417,783
Series C 2009 Capitalized Interest	-
Series C 2009 Interest	35,439
Series 2009 Project	1,831
Series 2009 Affordable	-
Series 2009 Economic	6,678
Series 2008 DSR Reoffering	6,354,132
Series 2009 DSR Reoffering	1,344,524
Total Trust Funds	<u>\$ 11,063,962</u>

As of June 30, 2015, there were no withdrawals from the Debt Service Reserve Fund.

**CITY OF ATLANTA, GEORGIA  
BELTLINE TAX ALLOCATION DISTRICT FUND**

**Debt Service Coverage Ratio - Cash Basis**

**SUPPLEMENTARY INFORMATION**

**June 30, 2015**

**Revenue for debt service calculation**

Tax increment collections- 2014 Property Tax Year	\$ 21,548,740
Tax increment collections- 2013 Property Tax Year	124,125
Tax increment collections- 2012 Property Tax Year	73,055
Tax increment collections- 2011 Property Tax Year	49,877
Tax increment collections- 2010 Property Tax Year	23,731
Tax increment collections- 2009 Property Tax Year	20,426
Tax increment collections- 2008 Property Tax Year	15,085
Tax increment collections- 2007 Property Tax Year	3,389
Total Tax Increment Collections	<u>21,858,428</u>

Interest income DSR fund	4,245
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Total revenue for debt service calculation	<u>21,862,673</u>
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**Expenditures for debt service calculation**

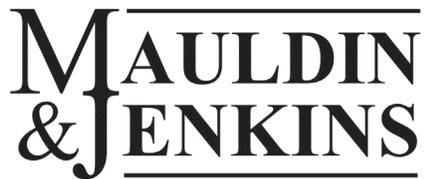
Debt service paid:	
Interest paid July 1, 2014	2,701,972
Principal paid January 1, 2015	2,140,000
Interest paid January 1, 2015	2,701,972

Total debt service paid	<u>7,543,944</u>
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Total expenditures for debt service calculation	<u>7,543,944</u>
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<b>Excess revenue over expenditures</b>	<b><u>\$ 14,318,729</u></b>
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<b>DSC Ratio for the Fiscal Year Ended June 30, 2015</b>	<b><u>2.90</u></b>
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**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN  
ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

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**The Board of Directors  
The Atlanta Development Authority, d/b/a Invest Atlanta**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of the City of Atlanta, Georgia BeltLine Tax Allocation District Fund (the “Fund”), as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Fund’s basic financial statements, and have issued our report thereon dated January 22, 2016. Our report includes a reference that the Fund is not the entire reporting entity of the City of Atlanta, Georgia.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Fund’s internal control over financial reporting (“internal control”) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control. Accordingly, we do not express an opinion of the effectiveness of the Fund’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
January 22, 2016

**Atlantic Station Tax Allocation District**

**Annual Estimate of Tax Allocation Increment**

**Continuing Disclosure Agreement**  
**Section 5(b)(ii)**



**Independent Accountant’s Report  
on Applying Agreed-Upon Procedures**

**The Board of Directors  
The Atlanta Development Authority, d/b/a Invest Atlanta**

We have performed certain agreed-upon procedures, as listed below, which were agreed to by the addressees, to the accounting records of the Atlanta Development Authority, d/b/a Invest Atlanta (the “Authority”) and the Fulton County Tax Commissioner (the “Tax Commissioner”), solely to assist you in connection with meeting continuing disclosure requirements related to the \$78,120,000 Limited Obligation Bonds, Series 2008/2009, for the BeltLine Tax Allocation District (the “District”). The Authority’s management is responsible for the information included in the attached schedule.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings performed on the attached schedule are as follows:

<b><u>Item</u></b>	<b><u>Schedule</u></b>	<b><u>Procedures and Findings</u></b>
a	1	Obtained schedule from the Authority entitled “Estimated Tax Collections For 2015” for the fiscal year ending June 30, 2016.
b	1	Agreed the 2015 assessed value of taxable property in the District to the aggregate assessed value of all the taxable properties located within the BeltLine Tax Allocation District as listed in the Tax Commissioner’s tax accounting records and found them to be in agreement.
c	1	Agreed the 2005 assessed value of property in the District to the aggregate assessed value of all the properties located within the BeltLine Tax Allocation District as listed in the Tax Commissioner’s tax accounting records for the year 2005 and found them to be in agreement.

<b><u>Item</u></b>	<b><u>Schedule</u></b>	<b><u>Procedures and Findings</u></b>
d	1	Verified the mathematical accuracy of the 2015 assessed value of taxable property in the District above the base year by subtracting the 2005 assessed value of property in the District from the 2015 assessed value of taxable property in the District and found the calculation to be correct.
e	1	Verified the mathematical accuracy of the calculated growth rate percentage based on the 2015 certified digest by dividing the 2015 assessed value of taxable property in the District above the base year by the 2015 assessed value of taxable property in the District and found the calculation to be correct.
f	1	<p>Under the heading City of Atlanta Operating, agreed the 2015 assessed value, net of exemptions to the assessed value of all the properties located within the BeltLine Tax Allocation District less all applicable exemptions related to the City of Atlanta Operating property taxes as listed in the Tax Commissioner's tax accounting records and found them to be in agreement.</p> <p>The assessed value is based on actual billings. For properties which are under a taxpayer appeal, the assessed value billed is 85% of the actual assessed value of the property.</p>
g	1	Under the heading City of Atlanta Operating, agreed the millage rate to the rate stated in the City of Atlanta's accounting records for operations for the year 2015 and found it to be in agreement.
h	1	Under the heading City of Atlanta Operating, agreed the total tax billings on real estate in the District to the aggregate tax billings by the Tax Commissioner on behalf of the City of Atlanta's General Fund for all the taxable properties located within the BeltLine Tax Allocation District as listed in the Tax Commissioner's tax accounting records and found them to be in agreement.

<b><u>Item</u></b>	<b><u>Schedule</u></b>	<b><u>Procedures and Findings</u></b>
i	1	Under the heading City of Atlanta Operating, verified the mathematical accuracy of the property tax increment billed by multiplying total tax billings on real estate in the District, under the City of Atlanta Operating heading, by the 2015 growth rate percentage above the 2005 base year and found the calculation to be correct.
j	1	<p>Under the heading City of Atlanta Parks, agreed the 2015 assessed value, net of exemptions to the assessed value of all the properties located within the BeltLine Tax Allocation District less all applicable exemptions related to the City of Atlanta Parks property taxes as listed in the Tax Commissioner's tax accounting records and found them to be in agreement.</p> <p>The assessed value is based on actual billings. For properties which are under a taxpayer appeal, the assessed value billed is 85% of the actual assessed value of the property.</p>
k	1	Under the heading City of Atlanta Parks, agreed the millage rate to the rate stated in the City of Atlanta's accounting records for park improvements for the year 2015 and found it to be in agreement.
l	1	Under the heading City of Atlanta Parks, agreed the total tax billings on real estate in the District to the aggregate tax billings by the Tax Commissioner on behalf of the City of Atlanta's Park Improvement Fund for all the taxable properties located within the BeltLine Tax Allocation District as listed in the Tax Commissioner's tax accounting records and found them to be in agreement.
m	1	Under the heading City of Atlanta Parks, verified the mathematical accuracy of the property tax increment billed by multiplying total tax billings on real estate in the District, under the City of Atlanta Parks heading, by the 2015 growth rate percentage above the 2005 base year and found the calculation to be correct.

<b><u>Item</u></b>	<b><u>Schedule</u></b>	<b><u>Procedures and Findings</u></b>
n	1	<p>Under the heading Atlanta Independent School System, agreed the 2015 assessed value, net of exemptions to the assessed value of all the properties located within the BeltLine Tax Allocation District less all applicable exemptions related to the Atlanta Independent School System property taxes as listed in the Tax Commissioner's tax accounting records and found them to be in agreement.</p> <p>The assessed value is based on actual billings. For properties which are under a taxpayer appeal, the assessed value billed is 85% of the actual assessed value of the property.</p>
o	1	<p>Under the heading Atlanta Independent School System, agreed the millage rate to the rate stated in the Atlanta Independent School System's accounting records for operations for the year 2015 and found it to be in agreement.</p>
p	1	<p>Under the heading Atlanta Independent School System, agreed the total tax billings on real estate in the District to the aggregate tax billings by the Tax Commissioner on behalf of the Atlanta Independent School System's General Fund for all the taxable properties located within the BeltLine Tax Allocation District as listed in the Tax Commissioner's tax accounting records and found them to be in agreement.</p>
q	1	<p>Under the heading Atlanta Independent School System, verified the mathematical accuracy of the property tax increment billed by multiplying total tax billings on real estate in the District, under the Atlanta Independent School System heading, by the 2015 growth rate percentage over the 2005 base year and found the calculation to be correct.</p>
r	1	<p>Under the heading Fulton County, agreed the 2015 assessed value, net of exemptions to the assessed value of all the properties located within the BeltLine Tax Allocation District less all applicable exemptions related to Fulton County property taxes as listed in the Tax Commissioner's tax accounting records and found them to be in agreement.</p> <p>The assessed value is based on actual billings. For properties which are under a taxpayer appeal, the assessed value billed is 85% of the actual assessed value of the property.</p>

<b><u>Item</u></b>	<b><u>Schedule</u></b>	<b><u>Procedures and Findings</u></b>
s	1	Under the heading Fulton County, agreed the millage rate to the rate stated in Fulton County's accounting records for operations for the year 2015 and found it to be in agreement.
t	1	Under the heading Fulton County, agreed the total tax billings on real estate in the District to the aggregate tax billings by the Tax Commissioner on behalf of Fulton County's General Fund for all the taxable properties located within the BeltLine Tax Allocation District as listed in the Tax Commissioner's tax accounting records and found them to be in agreement.
u	1	Under the heading Fulton County, verified the mathematical accuracy of the property tax increment billed by multiplying total tax billings on real estate in the District, under the Fulton County heading, by the 2015 growth rate percentage over the 2005 base year and found the calculation to be correct.
v	1	Verified the mathematical accuracy of the total property tax increment revenue billed by adding the property tax increment billed under the City of Atlanta Operating, City of Atlanta Parks, Atlanta Independent School System, and Fulton County headings and found the calculation to be correct.
w	1	Agreed the Fulton County Tax Commissioner's fee to the aggregate amount of fees retained by the Fulton County Tax Commissioner related to the property tax increment revenue billed on behalf of the City of Atlanta's General Fund, City of Atlanta's Park Improvement Fund, Atlanta Independent School System's General Fund, and Fulton County's General Fund for all of the properties located within the BeltLine Tax Allocation District as listed in the Tax Commissioner's tax accounting records and found them to be in agreement.
x	1	Verified the mathematical accuracy of the calculated 2015 property tax increment revenue to be deposited into the TAD Fund by adding the total property tax increment revenue billed less the Fulton County Tax Commissioner's fee and found the calculation to be correct.

The Board of Directors  
The Atlanta Development Authority, d/b/a Invest Atlanta  
January 22, 2016  
Page 6

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on the accompanying schedules. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information of the specified users listed above and is not intended to be and should not be used by anyone other than these specified parties.

*Mauldin & Jenkins, LLC*

Atlanta, Georgia  
January 22, 2016

## Schedule 1

### BeltLine Tax Allocation District

Estimated Tax Collections for 2015

Tax Increment Billings and Collections Based on 2015 Certified Digest

Based on actual billings - 85% of assessed value for those properties under appeal

Proforma for 2015 Property Taxes

2015 assessed value of taxable property in the District	1,387,082,330	
Less: 2005 assessed value of property in the District	<u>542,867,760</u>	
2015 assessed value of taxable property in the District above the base year	844,214,570	
Calculated Growth Rate % Based on 2015 Certified Digest	60.863%	
<b>City of Atlanta Operating:</b>		
2015 assessed value, net of exemptions	1,138,995,226	
Millage rate (per \$1,000 of assessed value)	8.890	
Total tax billings on real estate in the District	10,125,668	
Property tax increment billed		\$ 6,162,746
<b>City of Atlanta Parks:</b>		
2015 assessed value, net of exemptions	1,138,998,064	
Millage rate (per \$1,000 of assessed value)	0.500	
Total tax billings on real estate in the District	569,499	
Property tax increment billed		346,612
<b>Atlanta Independent School System:</b>		
2015 assessed value, net of exemptions	1,139,151,457	
Millage rate (per \$1,000 of assessed value)	21.640	
Total tax billings on real estate in the District	24,651,238	
Property tax increment billed		15,003,388
<b>Fulton County:</b>		
2015 assessed value, net of exemptions	1,130,894,291	
Millage rate (per \$1,000 of assessed value)	10.500	
Total tax billings on real estate in the District	11,874,390	
Property tax increment billed		<u>7,227,064</u>
Total property tax increment revenue billed		28,739,810
Less: Fulton County Tax Commissioner's Fee		<u>(287,398)</u>
Calculated 2015 property tax increment revenue to be deposited into the TAD fund - Based on Certified 2015 Digest		<u>\$ 28,452,412</u>

**Atlantic Station Tax Allocation District**

**Annual Collections of Tax Allocation Increment**

**Continuing Disclosure Agreement  
Section 5(b)(iii)**



**Independent Accountant’s Report  
on Applying Agreed-Upon Procedures**

**The Board of Directors  
The Atlanta Development Authority, d/b/a Invest Atlanta**

We have performed certain agreed-upon procedures, as listed below, which were agreed to by the addressees, to the accounting records of the Atlanta Development Authority, d/b/a Invest Atlanta (the “Authority”) and the Fulton County Tax Commissioner (the “Tax Commissioner”), solely to assist you in connection with meeting continuing disclosure requirements related to the \$78,120,000 Limited Obligation Bonds, Series 2008/2009, for the BeltLine Tax Allocation District (the “District”). The Authority’s management is responsible for the information included in the attached schedules.

This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings performed on the attached schedule are as follows:

<b><u>Item</u></b>	<b><u>Schedule</u></b>	<b><u>Procedures and Findings</u></b>
a	1	Obtained schedule from the Authority entitled “Results of 2014 Property Tax Collections to Date” for the fiscal year ended June 30, 2015.
b	1	Agreed the 2014 assessed value of property in the District to the aggregate assessed value of all properties located within the BeltLine Tax Allocation District as listed in the Tax Commissioner’s tax accounting records and found them to be in agreement.
c	1	Agreed the 2014 assessed value of tax exempt property in the District to the aggregate assessed value of all the properties located within the BeltLine Tax Allocation District which are classified as tax exempt as listed in the Tax Commissioner’s tax accounting records and found them to be in agreement.
d	1	Agreed the 2014 assessed value of taxable property in the District to the aggregate assessed value of all the taxable properties located within the BeltLine Tax Allocation District as listed in the Tax Commissioner’s tax accounting records and found them to be in agreement.

<b><u>Item</u></b>	<b><u>Schedule</u></b>	<b><u>Procedures and Findings</u></b>
e	1	Agreed the 2005 assessed value of property in the District to the aggregate assessed value of all the properties located within the BeltLine Tax Allocation District as listed in the Tax Commissioner's tax accounting records for the year 2005 and found them to be in agreement.
f	1	Verified the mathematical accuracy of the 2014 assessed value of taxable property in the District above the base year by subtracting the 2005 assessed value of property in the District from the 2014 assessed value of taxable property in the District and found the calculation to be correct.
g	1	Verified the mathematical accuracy of the calculated growth rate percentage based on the 2014 certified digest by dividing the 2014 assessed value of taxable property in the District above the base year by the 2014 assessed value of taxable property in the District and found the calculation to be correct.
h	1	Under the heading City of Atlanta Operating, agreed the 2014 assessed value, net of exemptions to the assessed value of all the properties located within the BeltLine Tax Allocation District less all applicable exemptions related to the City of Atlanta Operating property taxes as listed in the Tax Commissioner's tax accounting records and found them to be in agreement.
i	1	Under the heading City of Atlanta Operating, agreed the millage rate to the rate stated in the City of Atlanta's accounting records for operations for the year 2014 and found it to be in agreement.
j	1	Under the heading City of Atlanta Operating, agreed the total tax billings on real estate in the District to the aggregate tax billings by the Tax Commissioner on behalf of the City of Atlanta's General Fund for all the taxable properties located within the BeltLine Tax Allocation District as listed in the Tax Commissioner's tax accounting records and found them to be in agreement.
k	1	Under the heading City of Atlanta Operating, verified the mathematical accuracy of the property tax increment billed by multiplying total tax billings on real estate in the District, under the City of Atlanta Operating heading, by the 2014 growth rate percentage above the 2005 base year and found the calculation to be correct.

<b><u>Item</u></b>	<b><u>Schedule</u></b>	<b><u>Procedures and Findings</u></b>
l	1	Under the heading City of Atlanta Parks, agreed the 2014 assessed value, net of exemptions to the assessed value of all the properties located within the BeltLine Tax Allocation District less all applicable exemptions related to the City of Atlanta Parks property taxes as listed in the Tax Commissioner's tax accounting records and found them to be in agreement.
m	1	Under the heading City of Atlanta Parks, agreed the millage rate to the rate stated in the City of Atlanta's accounting records for park improvements for the year 2014 and found it to be in agreement.
n	1	Under the heading City of Atlanta Parks, agreed the total tax billings on real estate in the District to the aggregate tax billings by the Tax Commissioner on behalf of the City of Atlanta's Park Improvement Fund for all the taxable properties located within the BeltLine Tax Allocation District as listed in the Tax Commissioner's tax accounting records and found them to be in agreement.
o	1	Under the heading City of Atlanta Parks, verified the mathematical accuracy of the property tax increment billed by multiplying total tax billings on real estate in the District, under the City of Atlanta Parks heading, by the 2014 growth rate percentage above the 2005 base year and found the calculation to be correct.
p	1	Under the heading Atlanta Independent School System, agreed the 2014 assessed value, net of exemptions to the assessed value of all the properties located within the BeltLine Tax Allocation District less all applicable exemptions related to the Atlanta Independent School System property taxes as listed in the Tax Commissioner's tax accounting records and found them to be in agreement.
q	1	Under the heading Atlanta Independent School System, agreed the millage rate to the rate stated in the Atlanta Independent School System's accounting records for operations for the year 2014 and found it to be in agreement.

<b><u>Item</u></b>	<b><u>Schedule</u></b>	<b><u>Procedures and Findings</u></b>
r	1	Under the heading Atlanta Independent School System, agreed the total tax billings on real estate in the District to the aggregate tax billings by the Tax Commissioner on behalf of the Atlanta Independent School System's General Fund for all the taxable properties located within the BeltLine Tax Allocation District as listed in the Tax Commissioner's tax accounting records and found them to be in agreement.
s	1	Under the heading Atlanta Independent School System, verified the mathematical accuracy of the property tax increment billed by multiplying total tax billings on real estate in the District, under the Atlanta Independent School System heading, by the 2014 growth rate percentage over the 2005 base year and found the calculation to be correct.
t	1	Under the heading Fulton County, agreed the 2014 assessed value, net of exemptions to the assessed value of all the properties located within the BeltLine Tax Allocation District less all applicable exemptions related to Fulton County property taxes as listed in the Tax Commissioner's tax accounting records and found them to be in agreement.
u	1	Under the heading Fulton County, agreed the millage rate to the rate stated in Fulton County's accounting records for operations for the year 2014 and found it to be in agreement.
v	1	Under the heading Fulton County, agreed the total tax billings on real estate in the District to the aggregate tax billings by the Tax Commissioner on behalf of Fulton County's General Fund for all the taxable properties located within the BeltLine Tax Allocation District as listed in the Tax Commissioner's tax accounting records and found them to be in agreement.
w	1	Under the heading Fulton County, verified the mathematical accuracy of the property tax increment billed by multiplying total tax billings on real estate in the District, under the Fulton County heading, by the 2014 growth rate percentage over the 2005 base year and found the calculation to be correct.
x	1	Verified the mathematical accuracy of the total property tax increment revenue billed by adding the property tax increment billed under the City of Atlanta Operating, City of Atlanta Parks, Atlanta Independent School System, and Fulton County headings and found the calculation to be correct.

<b><u>Item</u></b>	<b><u>Schedule</u></b>	<b><u>Procedures and Findings</u></b>
y	1	Agreed the Fulton County Tax Commissioner's fee to the aggregate amount of fees retained by the Fulton County Tax Commissioner related to the property tax increment revenue billed on behalf of the City of Atlanta's General Fund, City of Atlanta's Park Improvement Fund, Atlanta Independent School System's General Fund, and Fulton County's General Fund for all of the properties located within the BeltLine Tax Allocation District as listed in the Tax Commissioner's tax accounting records and found them to be in agreement.
z	1	Verified the mathematical accuracy of the calculated 2014 property tax increment revenue to be deposited into the TAD Fund by adding the total property tax increment revenue billed less the Fulton County Tax Commissioner's fee and found the calculation to be correct.
aa	1	Agreed the receivable calculated in prior years to the aggregate amount of uncollected taxes as of June 30, 2014 related to the property taxes collected on behalf of the City of Atlanta's General Fund, City of Atlanta's Park Improvement Fund, Atlanta Independent School System's General Fund, and Fulton County's General Fund for all of the properties located within the BeltLine Tax Allocation District as listed in the Tax Commissioner's tax accounting records and found them to be in agreement. The receivable is based on applicable year's growth rate percentage over the 2005 base year.
bb	1	Agreed the adjustments to property tax calculation from the Fulton County Tax Commissioner to the aggregate amount of adjustments made by the Tax Commissioner during the fiscal year ended June 30, 2015 for all of the properties located within the BeltLine Tax Allocation District as listed in the schedules prepared by the Authority based on the Tax Commissioner's tax accounting records and found them to be in agreement. The adjustments are based on 2014 growth rate percentage over the 2005 base year.

<u>Item</u>	<u>Schedule</u>	<u>Procedures and Findings</u>
cc	1	Verified the mathematical accuracy of the calculated total property tax increment revenue to be deposited into the TAD Fund by adding the calculated 2014 property tax increment revenue to be deposited into the TAD Fund, the receivable calculated in prior years, and the adjustments to the property tax calculation from the Tax Commissioner and found the calculation to be correct.
dd	1	Agreed the actual property tax increment revenue deposited into the TAD fund to the deposits recorded in the TAD Fund bank statements maintained by the Authority's accounting department for the fiscal year ended June 30, 2015 and found them to be in agreement.
ee	1	Verified the mathematical accuracy of the remaining amount to be collected by adding the calculated total property tax increment revenue to be deposited into the TAD Fund less the actual property tax increment revenue deposited into the TAD Fund and found the calculation to be correct.
ff	2	Agreed the top ten taxpayers for the fiscal year ended June 30, 2015 for all of the properties located within the BeltLine Tax Allocation District to the Tax Commissioner's tax accounting records and found them to be in agreement.

We were not engaged to, and did not, conduct an audit, the objective of which would be the expression of an opinion on the accompanying schedules. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information of the specified users listed above and is not intended to be and should not be used by anyone other than these specified parties.

*Mauldin & Jenkins, LLC*

BeltLine Tax Allocation District  
 Results of 2014 Property Tax Collections to Date  
 Fiscal Year Ended June 30, 2015

Schedule 1

2014 assessed value of property in the District	\$ 2,231,845,860	
Less: 2014 assessed value of tax exempt property in the District	<u>1,096,910,840</u>	
2014 assessed value of taxable property in the District	1,134,935,020	
Less: 2005 assessed value of property in the District	<u>542,867,760</u>	
2014 assessed value of taxable property in the District above the base year	592,067,260	
Calculated Growth Rate % Based on 2014 Certified Digest	52.1675%	
<b>City of Atlanta Operating:</b>		
2014 assessed value, net of exemptions	974,961,810	
Millage rate (per \$1,000 of assessed value)	9.750	
Total tax billings on real estate in the District	9,505,878	
<b>Property tax increment billed</b>		4,958,979
<b>City of Atlanta Parks:</b>		
2014 assessed value, net of exemptions	974,959,450	
Millage rate (per \$1,000 of assessed value)	0.500	
Total tax billings on real estate in the District	487,480	
<b>Property tax increment billed</b>		254,306
<b>Atlanta Independent School System:</b>		
2014 assessed value, net of exemptions	975,028,661	
Millage rate (per \$1,000 of assessed value)	21.640	
Total tax billings on real estate in the District	21,099,620	
<b>Property tax increment billed</b>		11,007,145
<b>Fulton County:</b>		
2014 assessed value, net of exemptions	973,371,230	
Millage rate (per \$1,000 of assessed value)	11.781	
Total tax billings on real estate in the District	11,467,286	
<b>Property tax increment billed</b>		<u>5,982,197</u>
Total property tax increment revenue billed		22,202,627
Less: Fulton County Tax Commissioner's Fee		<u>(222,026)</u>
<b>Calculated 2014 property tax increment revenue to be deposited into the TAD fund</b>		21,980,601
Receivable calculated in prior years		1,595,923
Adjustments to the property tax calculation from the Fulton County Tax Commissioner		(74,200)
Calculated total property tax increment revenue to be deposited into the TAD Fund		<u>\$ 23,502,324</u>
Actual property tax increment revenue deposited into the TAD fund		<u>\$ 21,858,428</u>
Remaining amount to be collected		<u>\$ 1,643,896</u>

**BeltLine Tax Allocation District  
Top Ten Property Taxpayers  
Fiscal Year Ended June 30, 2015**

WELLS REIT II LINDBERG CENTER LLC	\$	54,400,000	4.79%
MID AMERICA APARTMENTS LP		27,590,680	2.43%
GS METROWEST LLC		21,769,320	1.92%
CWS ARMOUR LLC ET AL		20,694,600	1.82%
BEL ENSO LLC		20,448,200	1.80%
VR APEX HOLDINGS LIMITED PARTNERSHIP		19,680,440	1.73%
LINDBERGH VISTA 314 LLC		19,200,800	1.69%
TAMA X LLC		17,742,480	1.56%
PPF AMLI 660 RALPH MC GILL BOULEVARD LLC		17,572,120	1.55%
BROADSTONE WEST LLC		17,540,680	1.55%
Total	\$	<u>236,639,320</u>	<u>20.85%</u>

Note: There were no other taxpayers identified to be responsible for more than 5% of taxes levied in the BeltLine District.

**BeltLine Tax Allocation District**

**Series 2009 Development Projects**

**Continuing Disclosure Agreement**  
**Section 2(b) (vi) and (vii)**

BeltLine Tax Allocation District  
Continuing Disclosure Section 2 (vi) and (vii)  
Current Status of Series 2009 Development Projects

Series 2009 Development Project	Status (12/2015)	Land Uses	# of Units	Commercial Square Footage	2015 Assessed Value
880 Glenwood (Enso Apartments)	Completed	Multifamily	325	7,301	21,100,920
935 M	Completed	Mixed Use	282	15,000	19,470,160
Alexan Metrowest	Completed	Apartments	397	0	22,296,000
Ansley Parkside Townhomes	Completed	Townhomes	41	0	7,269,920
Apex West Midtown	Completed	Apartments	340	0	19,689,840
Gables 820 West	Completed	Apartments	248	0	14,892,320
Huff Heights	Completed	Townhomes	28	0	3,486,560
McDaniel Glenn Redevelopment	Completed <sup>1</sup>	Multifamily	813	0	893,510
Mezzo Apartment Tower	Completed	Apartments	94	5,000	15,093,520
Rail Yards	Completed	Office/retail	0	50,000	356,680
Reynoldstown Square <sup>2</sup>	Completed	N/A	N/A	N/A	85,280
Six60 at Old Fourth Ward (AML I Parkside)	Completed	Multifamily	301	0	20,870,760
Tivoli Ten Side	Completed	Mixed Use	336	38,600	17,046,720
Triumph Lofts	Completed	Condominium	30	0	1,717,040
White Provisions	Completed	Mixed Use	94	306,000	27,975,010
<b>TOTAL</b>					<b>192,244,240</b>

<sup>1</sup> Development on the homeownership component of the project, which included 174 fee simple units, is no longer planned. Construction is complete on 813 multifamily units across three projects.

<sup>2</sup> This is a completed project that is currently receiving an abatement on real property taxes.

**BeltLine Tax Allocation District**

**Number of parcels and the assessed values of property  
under appeal**

**Continuing Disclosure Agreement  
Section 2(b) (viii)**

# MUNICAP, INC.

PUBLIC FINANCE

January 28, 2016

Mr. Dorian DeBarr  
**Invest Atlanta**  
133 Peachtree Street NE, Ste. 2900  
Atlanta, GA 30303

Dear Mr. DeBarr,

At your request, I have researched certain informational items to be provided in the Annual Redevelopment Agent Report for the BeltLine TAD. Specifically, I examined item number (viii) under Section 2, as outlined below:

***(viii) The number of parcels and the assessed values of property within the BeltLine TAD under appeal, if known.***

Based on information dated November 23, 2015 and provided by the Fulton County Board of Assessors, the information regarding real property assessed valuation appeals is as follows:

- For tax year 2015, 326 parcels were under appeal as of November 23, 2015. The total initial assessed value of these parcels was \$409,034,000. The resultant reduction in assessed value stemming from these appeals is unknown at the time of this writing. An analysis of 131 parcels that went through the appellate process for tax year 2015 and were resolved between August 24, 2015 and November 23, 2015 revealed a mean reduction in initial assessed value of 13.2% as a result of the appeal for that year.

Please let me know if you have any questions regarding this information.

Sincerely,

David J. Saikia  
Sr. Vice President  
MuniCap, Inc.