EXECUTIVE SUMMARY

The City of Atlanta proposes the creation of the Atlantic Steel Brownfield Redevelopment Plan and Tax Allocation District (ASBTAD) for the following reasons:

1. Make possible the redevelopment of over 138 acres of under-utilized real estate which, has been contaminated due to almost a century of heavy industrial use.
2. Make maximum use of alternative transportation modes to minimize congestion and improve air quality.
3. Lay framework for a more pedestrian friendly City into the next century.
4. Provide mixed-income housing for wide range on income levels.
5. Create large number of jobs with wide range of skill levels.
6. Create a 24-hour environment where one can live, work, and play.
7. Encourage additional development on the perimeter of the redevelopment area.
8. Provide the basis for enhanced property and sales tax revenues for the City, County, School System, and State.
9. Create a financing tool for transportation and other infrastructure to improve and connect major activity centers to each other and the existing MARTA heavy rail network.

Overview of Tax Allocation Districts:
Tax Allocation Districts (TAD) are authorized in Georgia under the Redevelopment Powers Act, Chapter 44, Title 36. A Tax Allocation District, typically referred to as Tax Increment Financing, is a tool used to publicly finance redevelopment activities in underdeveloped or blighted areas. A tax allocation district derives its funding from the increase in the redevelopment area's ad valorem and/or sales taxes levied by the city, county, and school system. These revenues are placed in a special redevelopment fund for the area and are used to directly pay for the redevelopment costs or to issue bonds to pay for redevelopment costs. The ASBTAD qualifies as a redevelopment area under this statute for environmental and underdevelopment characteristics.

Plan Goal/Vision:
While capitalizing on the EPA Project XL Program and the potential to redevelopment a brownfield site into an environmentally sensitive development, the Atlantic Steel Project will lay the framework for a more pedestrian and transit oriental city. This project will transform east/west links into more efficient, aesthetically pleasing transportation corridors and create a financing vehicle for a mass transit link between the Arts Center MARTA Station and points beyond. The ASTAD will also facilitate the redevelopment of area corridors and improve infrastructure throughout the redevelopment district. It is intended that TAD proceeds derived from within the 138 acre Atlantic Steel Site will be dedicated to the infrastructure needs of the master redevelopment plan of that site until which time all needs within that development have been meet.

ATLANTIC STEEL BROWNFIELD REDEVELOPMENT PLAN
&
TAX ALLOCATION BOND DISTRICT

INTRODUCTION

The Atlanta Region has been out of conformity with air quality standards set forth in the Federal Clean Air Act since the early 1980's. This non-conforming status has triggered an end to most federal funding of transportation projects within the Region and is now beginning to have a negative effect on both mobility and the Region's economy. In order to bring the Region back into conformity, local governments have begun to search for realistic solutions to alleviate air pollution and congestion.

Over the last 50 years Atlanta has grown to be almost completely dependent on the automobile for its transportation needs. Today, residents of the Atlanta Region drive more miles per day than residents of any other city in the nation – an average of 35 miles a day (Texas Transportation Institute, 1998). This reliance on the Automobile has contributed significantly to the Region's non-conforming status under the Federal Clean Air Act. Now, City, County and Regional Governments are trying to answer the question, "How do we begin to change a transportation and land-use pattern that is completely reliant on the automobile to one which recognizes the benefits of density, land use mix and alternative transportation modes?"

The City of Atlanta has the opportunity to take the lead on this issue by showing how the region can grow and at the same time have a positive impact on its environmental, social, and economic wellbeing. The U.S. Environmental Protection Agency (EPA) has initiated Project XL to work with interested companies to develop innovative approaches for addressing environmental issues. Jacoby Development, Inc. (Jacoby) has worked intensely with EPA, the State of Georgia, the Atlanta Regional Commission (ARC), the City of Atlanta, and other local authorities to develop a site-specific Project XL Agreement that will allow for the development of an urban village where people will live, work, and play. This development will help construct the framework for a more pedestrian-friendly city while facilitating the clean-up of one of the State's largest brownfield sites.

Spanning 138 acres at the northwest corner of Atlanta's urbanized core, the property known as the Atlantic Steel site has had a blighting effect on the City for decades. Currently situated at the nexus of Interstate highways 75 and 85, the Atlantic Steel Site offers the City of Atlanta an unprecedented opportunity to remake its image in both a pedestrian, transit and environmentally friendly way.

> "My contention is that the announcement to redevelop this brownfield, Atlantic Steel, is the most important development announcement for this city in the last 50 years, there has never been a project quite like this….this project represents a culmination of dreams for us in Atlanta and the vision that these developers have."

- Bill Campbell, Mayor of the City of Atlanta -

PROPOSAL

The City of Atlanta proposes the creation of the Atlantic Steel Brownfield Redevelopment Plan and Tax Allocation. The Atlantic Steel Brownfield Redevelopment Plan and Tax Allocation District is a continuation of public and private efforts which began with the XL Process to develop an environmentally superior form of infill development. The redevelopment area will include the 138-acre Atlantic Steel site and key transportation corridors in the area. This Redevelopment Plan envisions using the proposed Atlantic Steel project as a national model for infill development and a catalyst for additional environmentally sensitive development within the Atlanta Region. By creating a funding mechanism to provide for major infrastructure and environmental needs within the Atlantic Steel Site, the City can address environmental degradation within the site as well as setting a standard for positive development within the Atlanta Region. In addition, this redevelopment effort is mindful of any possible adverse impacts this development might have in adjacent areas, specifically in transportation.

VISION

Jacoby will transform the Atlantic Steel property into a mixed use development featuring 2,000 to 3,000 residential units, 4 to 6 million square feet of commercial office space, 1,000 to 1,200 hotel rooms, and 1 to 2 million square feet of retail. The project will have the following benefits:

Atlantic Steel Site Redevelopment BENEFITS

- Cleaning-up a major brownfield site
- Making maximum use of alternative transportation modes to minimize congestion and improve air quality
- Building a new east/west link, the 17th Street Bridge
- Creating approximately 20,000 new jobs
- Creating new residents
- Creating new tax revenues both within the district and in adjacent areas
- Transforming 14th Street, Northside Drive and Howell Mill Drive into pedestrian friendly, well functioning, aesthetically pleasing corridors.
- Creating funding mechanism for local match to build transit alternatives
- Undergrounding unsightly utilities
- New parks
- Streetscaping

This Plan Does:

- Establish the Atlantic Steel Tax Allocation District (TAD) which will make available a funding source for redevelopment projects within the Atlantic Steel Brownfield TAD.
- Make cleaning of the Atlantic Steel Brownfield site a priority.
- Support the goals of the Mayor's Renaissance Program.
- Promote improved transportation corridors through alternative transportation and transit connections, improved and safer streets, streetscaping for pedestrians, and greenway trails.
- Allow for the development of infill projects to eliminate the development gaps that divide our community.
- Promote the development of infrastructure and amenities such as parks, parking, and plazas to encourage and support new and existing businesses, new and renovated housing, and the support services that will help build a sustainable community.
- Provide tools to counteract sprawl.

IMPORTANTCE OF PROJECT XL

The Atlanta Region is in non-attainment of Clean Air Act (CAA) standards for ground-level ozone and has been unsuccessful in developing a conforming 20-year regional transportation plan (RTP). Until a conforming RTP is approved, no federal funds or approvals for transportation projects which impact air quality may be granted for the Atlanta Region. In order to create an urban mixed-use community, Jacoby worked with the EPA to develop a mechanism that would move the Smart Growth redevelopment of a brownfield forward during the federal moratorium on transportation funding and approvals. Through the XL Program, Jacoby and EPA worked with local, regional, and national stakeholders to create an overall land-use and transportation plan for the Atlantic Steel site that would provide superior environmental performance.

Inherent in the Project XL plan is a focus on various land use mixes, densities and transportation alternatives. The project has been designed to serve as a transit-oriented development (TOD). To access MARTA transit, a new multi-modal bridge over the downtown connector is necessary to provide a direct interface with MARTA's Arts Center Station and Midtown's urban transportation grid. The Clean Air Act (CAA) generally prohibits construction of new transportation projects that use federal funds or require federal approval in areas where compliance with conformity requirements has lapsed. Through Project XL, however, projects that are approved as transportation control measures (TCMs) in a state's air quality plan can proceed even during a conformity lapse. The results of the Atlantic Steel Project XL Modeling show a material lessening of environmental impacts compared to developments of similar size which would more than likely develop in the Atlanta Region. Those results are in the Appendix.

The flexibility offered by Project XL is necessary due to poor accessibility and the lack of a linkage to and across I-75/85 to Midtown and the existing MARTA rapid rail transit system in Atlanta. Completion of the redevelopment proposed by Jacoby is predicated upon improving multi-modal access to the area and public assistance with the massive infrastructure needs of as outlined by the "Atlantic Steel Redevelopment, Project XL, Phase 1 Project Agreement".

What is the Project XL , Final Project Agreement?

The Final Project Agreement spells out the intentions of Jacoby and EPA related to development and implementation of this project. Due to the complexity of the project and the numerous processes and analyses necessary to implement it EPA and Jacoby adopted a two-phased approach to the Project XL Agreement. The Phase I project Agreement was made available for public comment on February 24, 1999 and was signed by EPA and Jacoby on April 15,1999. The Final Project XL Agreement supersedes the Phase I Agreement. The Final Agreement incorporates information and agreements form the Phase I Agreement to the extent they remain current and in effect. The Final Project Agreement is located in the Appendix of this document.

Why Atlantic Steel qualifies for Project XL?

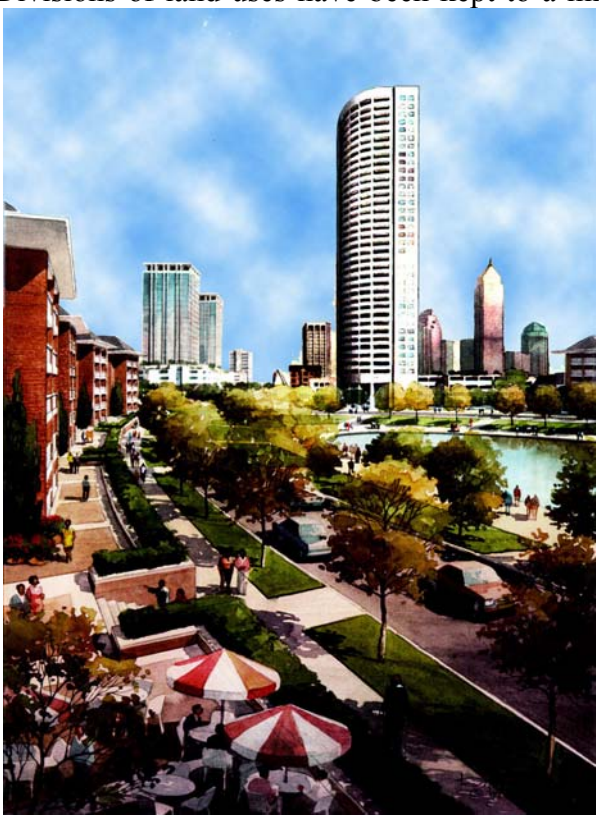
1. The Site is a brownfield.
2. The site has a regionally central, urban location.
3. The redevelopment plans include a linkage to MARTA
4. The site design incorporates many "smart growth" site design principles.
5. The redevelopment incorporates many elements that could qualify as TCMs by themselves.

The redevelopment plan of the Atlantic Steel site was developed as a result the City of Atlanta's rezoning and EPA's Project XL Process. Participants in this process include, but are not limited to:

- The City of Atlanta
- Georgia Environment Protection Division
- United States Environmental Protection Agency
- Jacoby Development
- Atlanta Development Authority
- Georgia DOT
- Atlanta Regional Commission
- MARTA
- The Home Park Community Improvement Association
- NPU-E
- Midtown Alliance
- Georgia Institute of Technology
- Georgia Tech Foundation

VISION FOR THE ATLANTIC STEEL SITE

The project constitutes a major reinvestment in Downtown Atlanta and will provide a critical linkage for the project and adjacent neighborhoods to existing mass transit. Divisions of land uses have been kept to a minimum to help create a livable pedestrian environment. The primary area of commercial space on the site will be located on the eastside of the site adjacent to the freeway and close to existing large-scale development along the Peachtree Street corridor. The middle portion of the site will be a residential village curving around a manmade lake and within walking distance of adjacent shopping, entertainment, office, recreation as well as two established neighborhoods, Home Park and Loring Heights. Two high-rise residential towers will flank the residential village to the east and west and complementary shops (coffeehouses, convenience stores, florist, etc.) will dot the streetscape. The western portion of the site is reserved primarily for a technology-based office and research village affiliated with the Georgia Institute of Technology. Initial plans for lower office densities and extensive landscaping planning have been altered to create an active setting for technology-based research, living, and social interaction.



CHARACTERISTICS OF ATLANTIC STEEL DEVELOPMENT

1. Job Creation

   The Atlanta region is one of the fastest growing metropolitan areas in the United States. It is projected that most of the Region's growth will continue to flow to suburban areas. Current projections by ARC estimate that between the years 2000 and 2010 (Atlantic Steel's projected build out period) the Midtown subarea where Atlantic Steel is located will add 4,528 new jobs and 193 new residents. By comparison Jacoby's Atlantic Steel development will provide 21,173 new permanent jobs and 7,750 new residents. The impacts of this project on the City of Atlanta and Fulton County are tremendous. The jobs created by this development cover a large range of skill levels providing a large range of job opportunities. Because of the

wide range in skill levels that will need to be filled it is projected that many employees will come from areas located in the Empowerment Zone.

2. Affordable Living

   The principals followed in the Atlantic Steel Development support the natural creation of a more efficient community and lifestyle. A wide range of housing opportunities will allow residents to stay within the community as their financial circumstance change. A wide range of jobs and skill levels allow for a diverse community and allow for job advancement within the area. The availability of entertainment and shopping within the development and convenient access to mass transit will also help eliminate the need for multiple cars within households freeing a large portion of income for other purposes.

3. Pedestrian Friendly Environment

   The Project incorporates features to support a pedestrian environment. Pedestrian-friendly site design features include:

   - Construction of walkways and open areas to connect residential, office, retail and entertainment areas within the development.
   - Extra-wide sidewalks throughout the development.
   - Realignment of streets to create direct connectivity between neighborhood centers of interest.
   - Inclusion of a lake/park in the center of development.
   - The distance from any edge of the development to transit services (i.e., shuttle) will be a reasonable pedestrian walking distance; in most cases, under 1100 feet which is a walk of less than five minutes for the average pedestrian.
   - Installation of sidewalk furniture, lighting and landscaping to encourage pedestrian use of the site.
   - Pedestrian and bicycle elements will be installed concurrently with the street system.

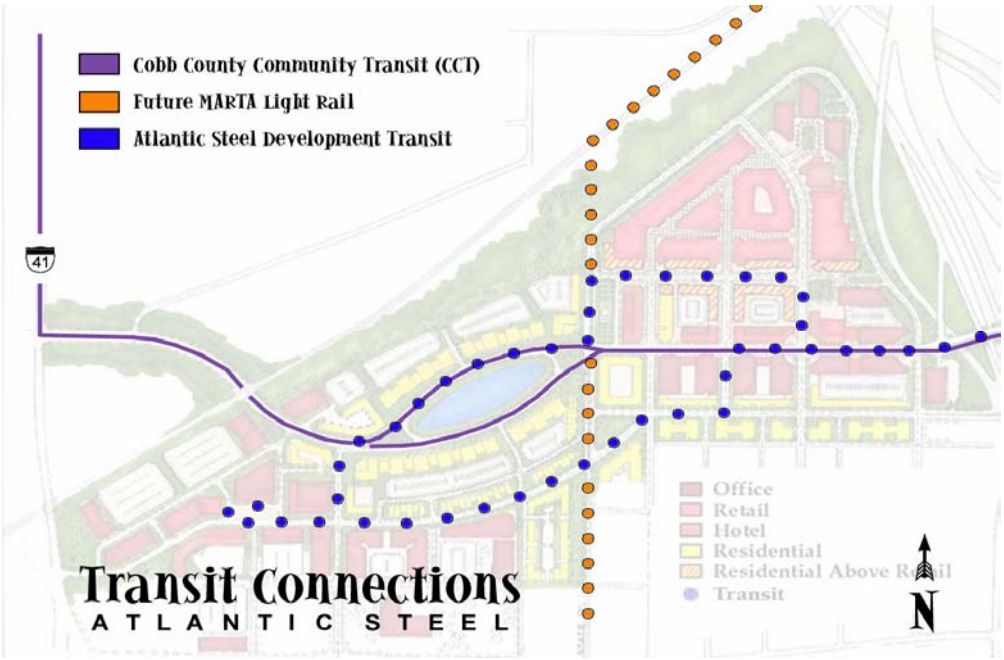
   The proposed 17th Street Bridge will provide a linkage for pedestrians and bicyclists. The bridge will also serve as a linear park over the 14-lane, 400,000 car per day interstate in order for the bridge to be an inviting experience for all users. The 17th Street Bridge will be pedestrian friendly at the point where it lands in both Midtown and the Atlantic Steel Project. This will ensure a seamless transition for pedestrians between Midtown and the Atlantic Steel Project. Alternative transportation access will be featured in a linear park setting. A dedicated, two-way transit corridor, bike lanes, and a generous pedestrian thoroughfare will transform the bridge into a destination unto itself.

   The 17th Street Bridge will have generous pedestrian zones consisting of 10'-20' wide pedestrian and bicycling linear park/thoroughfare, accented with streetscaping

such as trees and lampposts, which would serve as a buffer between pedestrians and vehicular traffic and provide the amenities required for a quality walking environment. Bicycle lanes along the bridge will connect midtown and Atlantic Steel providing a key link in completing the regional bikeway network. The linear park will serve as a public garden with sculptures joining centers of pedestrian and cultural activity providing the people of Atlanta with a reason to walk instead of driving their car.

4. Mass Transit

The multi-modal connection created by the 17th Street bridge will allow the Atlantic Steel site to be built as a more environmentally-friendly mixed-use community of residential, retail / entertainment, office and hotel uses. This multi-modal connection



will give residents, workers, and shoppers a variety of transportation options. Future plans envision a light rail, trolley or people mover spur line from the MARTA Art Center Station to the Atlantic Steel site. It is anticipated that transit connections to the Arts Center MARTA Station across the 17th Street Bridge will be a link to other potential transit projects within the City and the Atlanta Region. Currently MARTA is looking at ways to connect possible light rail in Atlantic Steel with the South Dekalb Line and possible Marietta Line continuing to the Omni MARTA Station and the Downtown Multi-Modal Commuter Rail Station. Jacoby will provide MARTA or another appropriate entity with right-of-way on the Atlantic Steel property for such a system as it develops. In the interim, Jacoby will provide a shuttle service from the Atlantic Steel site to the MARTA Arts Center Station. The shuttle service would begin operating when the City issues certificates of occupancy for retail components at the site and will coordinate with MARTA's heavy-rail service at the Arts Center Station.

5. Brownfield Remediation

Jacoby and Atlantic Steel have been working on the remediation of the site. Two years ago, Atlanta-based Jacoby Development Inc., employed LAW Environmental Engineering to conduct a feasibility study that would answer the question whether the Atlantic Steel site could be remediated and redeveloped in a timely and cost efficient manner. LAW Environmental with the help of the Georgia Department of Natural Resources' Environmental Protection Division's (EPD) leadership, allowed the team to develop a risk-based remediation plan. This guaranteed the most important goal of remediating the property to an acceptable environmental condition, which will permit the property to be developed. While all required environmental permits are in place, significant environmental impacts remain as a result of operation of the steel mill. The closing of the mill and the development of a highly integrated mixed-use property will reduce substantially and in most instances eliminate impacts on the environment caused by 100 years of steel production.

Some major components of the approved work plan include:

- Excavation and removal to an approved off-site disposal facility of certain areas of impacted soil;
- Creation of barriers to prevent risk of exposure to impacted soil which remains at the site;
- Interception of groundwater at the site to prevent migration of groundwater to other sites;
- Management of surface water runoff; and
- Creation of institutional controls (deed restrictions, covenants, etc.) to prevent activities, which could result in exposure.

6. Water Use Reductions

Water conservation practices will be developed and promoted to reduce overall pollutant and hydraulic loadings to receiving waters and urban streams, and to the wastewater treatment plant. The use of flow restrictors in office buildings, homes, etc. in the planned project and general water conservation practices will be promoted. Innovative reuses for "greywater" (reusable but nonpotable water) including landscape irrigation in green areas will be encouraged. The use of indigenous plant species will be encouraged to minimize irrigation requirements.

7. Erosion/Stormwater Control

Stormwater runoff has become a major water quality issue in the Atlanta Region and combined sanitary and stormwater sewers a major water quality issue in the City of Atlanta. The Atlantic Steel development will provide the resources and innovative techniques to improve both water quality issues. Current stormwater runoff from the Atlantic Steel facility and areas west of Northside Drive and north of 14th Street, currently flow into a combined (sanitary and stormwater) sewer. In order to reduce current and future impacts on water quality Jacoby will separate stormwater and

sanitary systems. This new system is designed large enough to handle sanitary and stormwater discharges form the proposed project and existing flows in the catchment basin.

In addition, there will be impoundment facilities constructed on the site to hold stormwater runoff. This runoff will be stored and then reused as greywater for irrigation and other uses. Structural best management practices (BMPs) and stormwater controls will operate in accordance with applicable Georgia State Law. Innovative stormwater control structures, such as modified catch basins will also be employed where practical. Surface runoff that leaves the site will pass through on-site BMPs and erosion control measures. The use of BMPs will ensure that stormwater will receive some level of treatment prior to reaching the Chattahoochee River. The treatment facilities will include screens, boxes, grates, and baffles intended to help remove solid materials and prevent siltation.

Site design, grading, and drainage will be conducted in accordance with an approved erosion and sedimentation control plan. Landscaping will be used to assist in water quality by planting additional vegetation, clustering tree areas, and promoting the use of native plants. To ensure long-term operation, open space will be managed by a sustainable legal entity responsible for managing both natural and recreational open space.

Because of the characteristics of the brownfield and the steel mill operations that existed for many years, the redevelopment will be designed to minimize groundwater infiltration. Encapsulating the worst environmental conditions in concrete will assure that no contamination leaves the brownfield via groundwater. The remediation of the property will incorporate a groundwater interceptor system to monitor and collect groundwater and divert it to on-site pretreatment facilities before discharging the flow to a sanitary sewer.

8. Pollution Prevention

Working with the Southface Energy Institute innovative pollution prevention techniques will be promoted to reduce pollution at the source. As part of the XL Project, Jacoby is making a voluntary commitment to work with future tenants and developers to meet specific pollution prevention goals. These goals will be outlined in the Final Project Agreement between Jacoby and the EPA.

9. Energy Conservation

The reduction of energy consumption by the people who will live, work, and play in this new development is another goal. Energy conservation does not end with the pedestrian and transit focus of this development. Energy conservation will also be

achieved through the selection of construction materials and HVAC and other mechanical systems. In addition, the site design itself will play a role in heating and cooling through the siting and orientating of buildings and landscaping planning to maximize solar gain in winter and minimize solar gain in summer. Jacoby and EPA will work together to articulate specific, voluntary energy conservation goals in the Final Project XL Agreement.

10. Solid Waste Management

Jacoby will continue to work with the current owner (Atlantic Steel) to implement a recycling and reuse plan for solid waste generated during the demolition of existing structures on the property. Jacoby will also encourage and facilitate aggressive recycling and reuse programs for future developers, tenants, and occupants. Jacoby and EPA will work together to articulate specific, voluntary recycling and ruse goals in the Final Project XL Agreement.

CORRIDOR IMPROVEMENTS

Improvements to the transportation network directly related to the Atlantic Steel project will be necessary to fully achieve an improved transportation network. The Atlantic Steel Redevelopment Plan and Tax Allocation District includes within its boundaries key corridors. All improvement made to these corridors will include significant improvements for pedestrians and as transit links are finalized allow for the integration of that technology. The following are key corridors, which are included with the TAD Boundaries.

14th Street Corridor

- Issues to address
  -Area needs to be more pedestrian friendly
  -Vehicular traffic is very heavy
  -Lack of landscaping and abundance of utilities
  -Opportunity to change existing land uses
  -Need for buffers and circulation to surrounding residences
- Do not change existing roadways for vehicles.
- Improve pedestrian environment by widening sidewalks, adding trees, and relocating utilities.
- Consider neighborhood center between Tumlin and Atlantic Streets.
- Create transit station site at Northside Drive, near Mecaslin and 14th Street.
- Increase access points to Atlantic Steel; encourage street front building in new developments.
- Create site plan standards and controls.
- Repeat design elements throughout neighborhood.

16th Street / Mecaslin Corridor/State Street

- Let height and density build gradually, not abruptly.

- Extend street grid into the Atlantic Steel Development; do not relocate 16th St.

- Complete existing neighborhood fabric to 16th St. and Mecaslin through single family developments.
- Reclaim street right-of-way for pedestrians.
- Include open space/recreational area large enough for ball field. Green corridor west of Mecaslin.
- Explore possible greenway connection to Water Works.
- Create ability to walk to convenience stores and light commercial needs.
- Provide community services-library, police precinct, and school.

Outcomes to Avoid

- Gridlocking traffic.
- 16th Street as a high-speed divider.
- 16th Street eliminated as east/west access.
- Excessive speeds on all streets
- Grotesque change in community character.
- 30 year construction period.
- Child unfriendly/elderly unfriendly environment.
- Lack of enforcement on site development controls.
- Lack of landscaping and above ground utilities.
- Intrusions of multifamily or inappropriate land use, especially south of 16th Street and east of Mecaslin.

Northside Drive and Howell Mill Corridors Transportation

- Investigate the feasibility of light rail or other mass transit using Northside Drive as route from Atlantic Steel to Georgia Tech and beyond.

- Evaluate route options for commercial truck traffic.
- Investigate other traffic-calming devices.
- Improve sidewalk and streetscape environments.
- Improve signalization and crosswalks.
- Evaluate and recommend bike route options to implement current PATH Citywide Bicycle Plan.

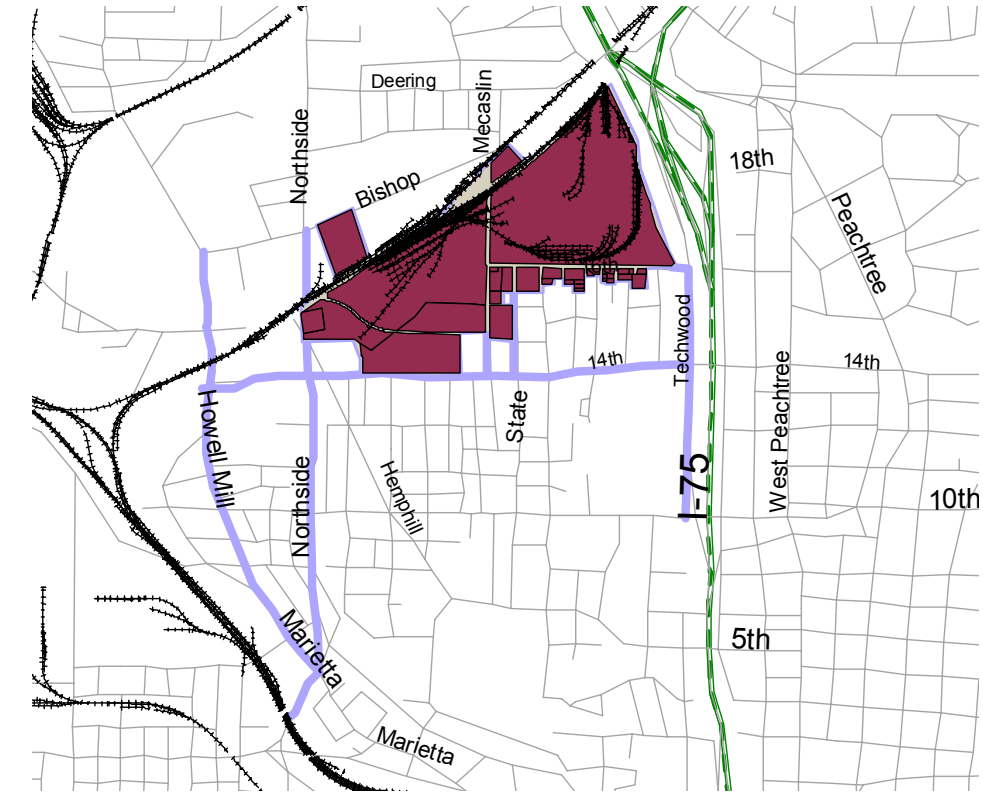
BOUNDARIES

The proposed TAD is located in the 17th District of the City of Atlanta, in Fulton County, Georgia.

The boundaries of the Atlantic Steel Brownfield TAD encompasses: the Atlantic Steel Mill site and redevelopment area and key transportation corridors as follows: 16th Street, 14th Street, Mecaslin Street, State Street, Techwood Drive, Northside Drive, Marietta Street and Howell Mill Road Corridors. Legal description located in Appendix.

The boundaries of the Atlantic Steel Brownfield TAD are as follows:

Atlantic Steel Brownfield
Tax Allocation Distirct Boundary



0.7 0 0.7 1.4 Miles

Railroads
Atlantic Steel Brownfield TAD Parcels
Atlantic Steel Brownfield TAD Boundary
Atlantic Steel Brownfield TAD Corridors
Streets
Expressway

N

ADA
7-15-99

FINDINGS ON GROWTH AND DEVELOPMENT

Atlantic Steel Site

The most significant redevelopment opportunity within the Atlantic Steel Brownfield Redevelopment Area is the 138-acre Atlantic Steel Site. Atlantic Steel Industries first came to life almost 100 years ago in 1901 making steel for wagon wheels and cotton bales. As the nation and region grew, so did this industrial facility. Since World War II the Atlantic Steel facility has seen its utility as a steel rolling mill diminish and employment drop from a high of 4,000 to the most recent employment level of just over 400 prior to the closing of the Mill. The demise in functionality of this site has left the City with a grossly underutilized piece of property that contributes very little to the economic wellbeing of the region and has a large environmental liability. On December 31, 1998 the Atlantic Steel Mill ceased operations completely.

Curent economic and growth projections for the Atlanta region suggest that the vast majority of new development will continue to occur in suburban auto dependent "greenfield" areas. The proposal to redevelop this brownfield site represents a significant departure from most development trends. Should approval of this redevelopment plan not occur. Suburban "greenfield" sites will likely absorb most of this growth. Continued industrial use of the site will likely contribute adversely to the overall environmental impact in the area. If heavy industrial use did change, at best the property might be developed as light industrial warehouses space with a "Big Box" retail tenant possibly located at eastern portion of he property. Such development would do very little to encourage high quality development in adjacent areas and might adversely impact nearby areas. Moreover, without the sale and development of the proposed project, sufficient resources do not exist to undertake a cleanup. This might cause future environmental problems associated with the site that could become a liability to State and Local Governments.

Home Park Community (Neighborhood)

Home Park was originally platted in 1905. This community has been closely tied to the Atlantic Steel Manufacturing Complex along with other large manufacturing establishments in the area. Not only did Home Park house the employees of Atlantic Steel but also the employees of the Exposition Cotton Mill on Marietta Street and the Miller Union Stockyards off Howell Mill Road. With the slow decline of manufacturing in the area a corresponding decline began to occur in the residential portion of Home Park. The once well maintained single-family community of homeowners began to transform into a community marginally maintained subdivided rental homes.

In the 1960's the decline of manufacturing around this predominantly blue-collar community resulted in an increasing number of available residential properties. As the neighborhood declined, an expanding Georgia Tech Student population began to inhabit many of the homes. The emergence of student housing in Home Park resulted in a market for subdivided residences. With this influx of students, housing conditions

continued to decline while the crime rate rose. In 1991 there was an estimated owner-occupied rate of only 35%.

This once well maintained neighborhood of single family homes has lost much of its original character. One-story frame houses, small duplexes and a few apartments of modest design characterize the neighborhood. The community is currently trying to arrest and reverse the trend of a deteriorating housing stock and encroaching commercial development.

Home Park Community (Commercial Corridors)
This portion of Home Park lies west of Northside Drive and includes Howell Mill Road. The area is characterized by old industrial or distribution structures that are functionally deficient. The area has not seen economic growth over the last 30 years. Most of the building stock is occupied but only marginally used. This area has many "Brownfield" characteristics are as follows: area suffers from real or perceived environmental issues which deter new development and transfer of property, functionally obsolete industrial space, vacant and underutilized buildings that can poses a public safety hazard. Due to the history of urbanization in this area and site surveys that have shown evidence of contamination, additional contamination is a high probability.

Environmental review of subject neighborhood
Land contamination plagues any redevelopment project where prior land uses for the property or adjacent properties is in question. Much has happened over the last two decades with respect to environmental laws governing land contamination and the legal issues associated with suspected land contamination often compound already complicated redevelopment projects. It is becoming increasingly important to survey the environmental conditions of a neighborhood in addition to the community, economic, and demographic conditions that are traditionally a part of a neighborhood study. This section of the report will outline the current environmental condition of the subject neighborhood per reviews of locations of known and suspected contamination. Through an examination of current state and federal lists of known locations of contamination, in addition to an analysis of historical land uses for the area, we identify locations of existing and potential contamination for the study neighborhood and suggest ways to address these locations and their adjacent properties.

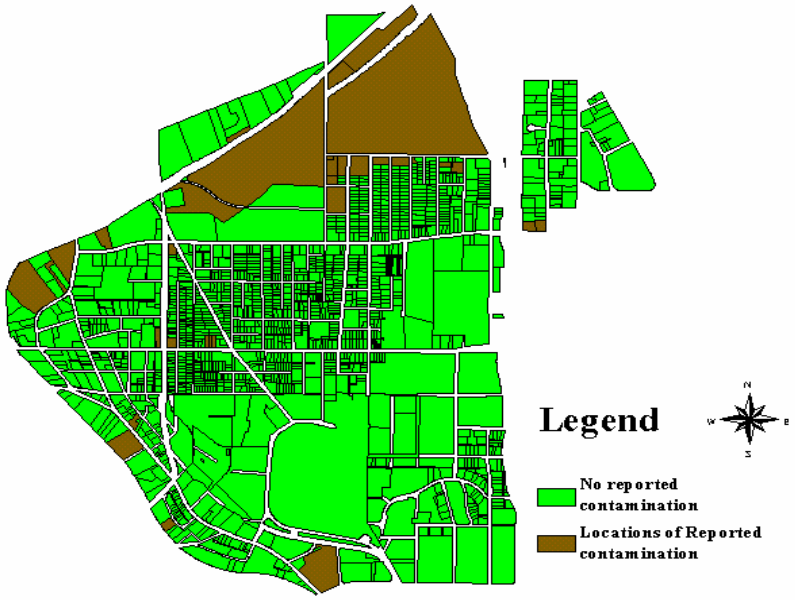
State and Federally Listed Properties

Federal and State legislation govern the cleanup of contaminated properties in the United States and set the stage for successful redevelopment in most cities throughout the country. The US response to environmental contamination issues began in 1980 with the passage of the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA). This legislation was specifically established to address the problems associated with land contamination. It assigns responsibilities for cleanup and provides mechanisms for enforcement. Typically, properties where contamination is fairly severe fall within the realm of CERCLA, yet other properties where significant cleanup has

already occurred can remain on this federal list. Given the liability structure for cleanup under CERCLA, many in the development community feel that a property that is federally listed should be avoided at all costs. The reality, however, is that often, the clean up has already been partially completed yet given the nature of the contamination, the site will remain on CERCLA's list until all contamination has been remediated.

CERCLA serves as the umbrella legislation from which all state legislation is developed and the state of Georgia is without exception. At the state level in Georgia, the Hazardous Site Response Act of 1992 (HSRA) was established in response to CERCLA as a way to address those properties where CERCLA regulations may not have warranted a cleanup yet contamination is present. Unlike CERCLA, HSRA identifies properties according to class ranging from 1 to 4. The ranking is based on severity of contamination with Class 1 representing those properties with highest State priority. Class 2 properties are those properties where state investigations are currently underway but a corrective action has not yet been prescribed. Class 3 properties are those properties where contamination is present yet not severe enough to mandate State involvement in cleanup and class 4 properties are those properties where cleanup is underway or has already been completed.

Figure 1
Locations of Known Contamination in Study Neighborhood



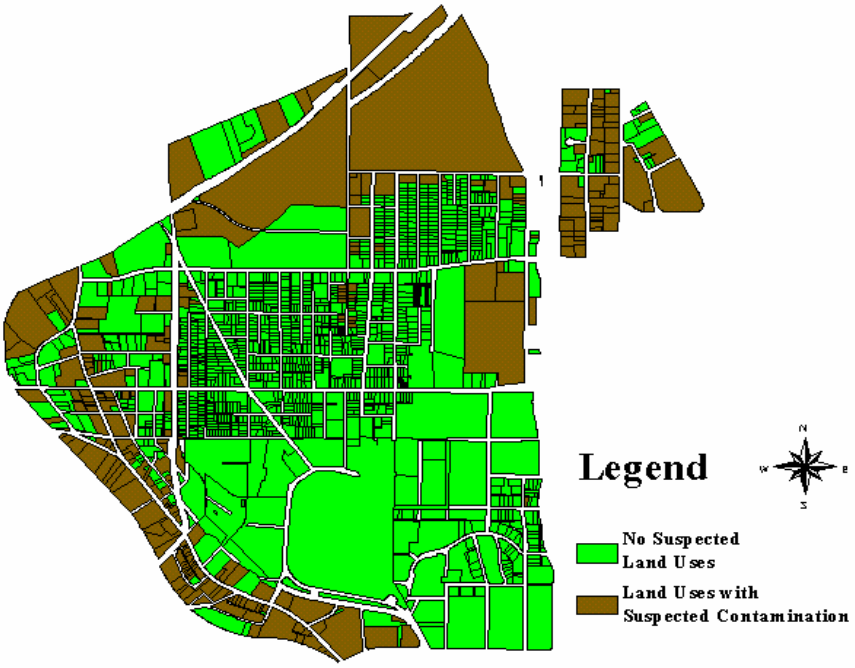
Source: US EPA, Georgia Department of Environmental Protection

Underground storage tanks, like those typically found at gas stations provide an additional source of state level environmental information. These properties are required to be registered with the State Fire Marshall for fire fighting safety reasons. While new technology has resulted in underground storage tanks that have a much lower probability for leakage, older underground storage tanks often leak their contents into the soil creating unintended contamination of both the subject and adjacent properties. This type of contamination is not governed under CERCLA or HSRA, however, but given the strict monitoring requirements for underground storage tanks, leaks are typically identified fairly quickly.

Ultimately, there are three sources of environmental information that can identify where state and federal environmental action is occurring on a property in Georgia. A review of these sources for the subject neighborhood revealed locations of known contamination in the perimeter properties where more commercial activity takes place. Figure 1 identifies the locations of properties where federal or state corrective actions have or may occur. Identification of these properties means that state and federal environmental agencies are reviewing these properties for suspected contamination. These reviews mean that the

subject properties are under state and/or federal mandate to remediate the suspected contamination prior to any redevelopment activity. Lending institutions rely on state and

Figure 2
Locations of Suspected Land Uses in Study Neighborhood



Source: City of Atlanta City Directories, 1910, 1930, 1950, 1970, 1997

federal environmental information when determining viability of a project and usually require assurances that both state and federal agencies are no longer interested in the environmental condition of the subject property.

Historical Land Use Analysis

Understanding historical land use provides clues as to the likelihood of various types of contamination. The potential problem is estimated by identifying properties that have had a previous use that is associated with a high probability of contamination. It is necessary to recognize that the source of the contamination of these sites is not always from a current or previous industrial use. Certain historical commercial uses of land in our

nation's cities, notably as sites occupied by dry cleaners and gas stations, are strongly correlated with contamination. Understanding prior land uses is difficult, however, because no agency -- public or private -- produces comprehensive databases on historical land use for every city, or, even major city. Researchers have attempted to associate prior land uses with a probability for contamination[1]. For the purposes of this study, we rely on the research of Dr. Nancy Green Leigh and Sarah Coffin of the Georgia Institute of Technology. They have identified historical land use patterns for the City of Atlanta and have built a database that incorporates known sites of contamination along with potential sites of contamination based on historical uses dating back to 1910. They searched historical city directories from 1910, 1930, 1950, 1970, and 1997 and identified those properties where land use may have created potentially contaminated soil. Additionally, we researched fire insurance maps created in 1911 and updated in 1932 by the Sanborn Map Company to determine detailed historical land use information for the subject study area. Per descriptions from the Library of Congress, The Sanborn Map collection consists of large-scale maps that depict specific detail of all commercial, industrial, and residential sections of the city of Atlanta. The maps were designed to assist fire insurance agents in determining the degree of hazard associated with a particular property and thus defined the size, shape, and construction of dwellings, commercial buildings, and factories. These maps are especially useful in determining where potentially contaminating activities occurred on properties. We have researched Leigh and Coffin's database, along with the Sanborn maps from 1911 and 1932 and demonstrate the findings in Figure 2.

The land use patterns for the subject neighborhood still appear to demonstrate that commercial and industrial activities that might lead to contamination all appear to be concentrated at the perimeter of the study area. As anticipated, the Atlantic Steel property located in the northeastern section of the subject neighborhood and the historically industrial locations affiliated with Atlantic Steel all appear to have suspected contamination. The northwestern sections of the study area had agricultural activities affiliated with live stock assembly yards and butchering facilities and cotton ginning activities associated with the textile industry that has been so historically prevalent in the South. These types of land uses have historically had high levels of contamination. Following the western boundary of the study area, the land uses return to manufacturing and machining processes which also yield a high potential for contamination. Georgia Tech now controls much of the property in the southeastern section of the study area and we have assumed that contamination in that area was being effectively addressed by the University System of Georgia. Much of the remaining property has historically been residential, however the current residential properties that seem to have a history of potential contamination may have been locations of laundry facilities at one time.

[1] See Noonan, Frank and Charles Vidich's article titled: "Decision Analysis for Utilizing Hazardous Waste Site Assessments in Real Estate Acquisition" published in Risk Analysis 12 (2): 245-251 for more details on the probability of contamination associated with land use.

Findings and Recommendations

In putting the state and federal environmental information together with historical land use the same pattern for potential contamination appears. Based on the reviews of state and federal environmental databases, along with a review of the historical land uses for the study area, we make the following recommendations.

- Areas located along the perimeter of the subject neighborhood appear to have either suspect or known contamination. Future development activity on any of the properties along the perimeter of the study area should happen only after a sound environmental review has been conducted.

- Given the nature of contamination, however, development activity in the historically residential areas should also conduct through environmental audits, as well. Soil contamination does not recognize property boundaries and can migrate significantly, especially when it infiltrates the ground water table. Soil conditions are highly correlated with the likelihood for contaminant migration and urban land uses influences can change soil characteristics considerably.

As a result, we recommend that any development activity in this study area be accompanied by an environmental audit conducted by a certified environmental professional. This review serves as a preliminary study only and should be used as a starting point for further environmental analysis. As with any redevelopment project, a thorough environmental due diligence should be completed prior to initiating any development activity.

PROPOSED USES OF REAL PROPERTY

Development plans for the Atlantic Steel Site are constrained by environmental conditions resulting from the steel mill's historical operation. The eastern portion of the site, adjacent to the downtown connector, will serve as the center of activity with traditional urban densities. This density will create a 24-hour city where residents and employees can live, work, and play.

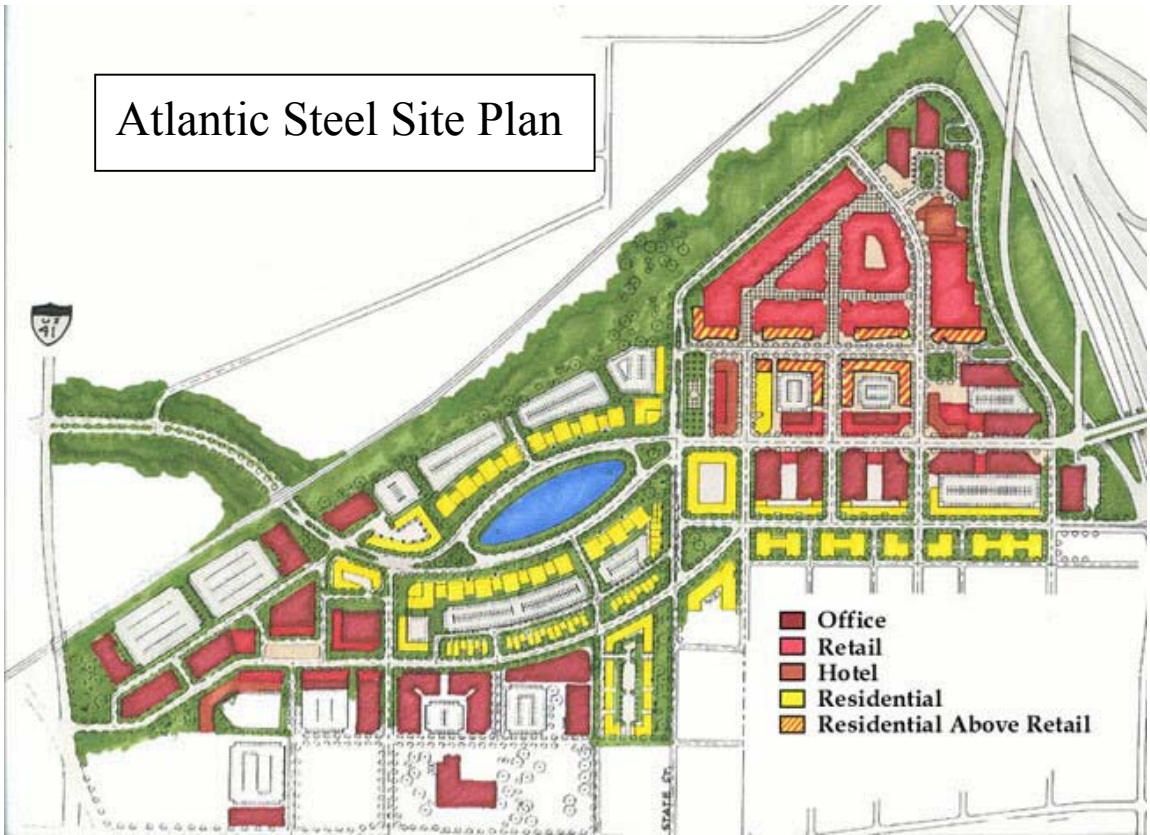
The focal point of the eastern portion of the site will be 1.2 million square feet of retail and entertainment space. The retail space is proposed by the Mills Corporation under their new "Block" concept. This concept tries to maintain an urban character and pedestrian focus. Their Block concept is nightclubs, restaurants and sidewalk cafes mingled with coffee shops, book and music stores and fashion boutiques." The Mills Corporation will be working with the announced residential developer of the project in pursuing opportunities for residential space above retail.

Atlantic Steel Development:
Another key component in the "*live – work – play"* environment that creates a 24-hour city is the "work" aspect. Between the retail area and the I-75/85 corridor will be the location of the high-density office space. The redevelopment will include over 4 to 6 million square feet of class A office space. Hotel uses will be distributed in proximity to office space. The office, hotel and retail uses will share parking, where possible and will be served by transit on 10-minute headways. This configuration will encourage walking for short trips and encourage use of transit connecting with MARTA.

Initial plans call for Post to build roughly 1,200 for-rent apartment units with the option for an additional 2,000. They will take after Post's more urban projects such as Addison Circle in Dallas or Riverside in Atlanta where units front the street and neighborhood retail uses provide opportunities for coffee shops and newsstands. The residential village will be centered around a man-made lake and interlaced with a series of parks and greenspace that provides for a connection to neighboring areas.

A portion of the western part of the site will be the location of a medium density technology village in conjunction with The Georgia Institute of Technology, the Georgia Research Alliance and the Georgia Tech Foundation. The remaining area will be composed of residential, retail and emerging technology office and research space. This section of development will maintain a neighborhood village scale.

As per the recommendations from the Home Park Blue Print for Better Communities, the development of the Atlantic Steel Site will interface with the existing Home Park Community. The current grid pattern will be extended into the new development allowing for a more seamless transition.



Home Park Community & Plan Summary

The Home Park Community outlined their hopes for their community through a public planning process sponsored by the Georgia Conservancy, Urban Land Institute and the Inter Community Design Collaborative. The community worked through "Blueprints for Successful Communities" planning process and developed an overall vision for the community, which outlined in their final report titled "Workshop 4, Home Park, Blueprints for Successful Communities". This redevelopment plan recognizes the redevelopment planning effort and that effort and plan are referenced and made a part of this plan through such references. This redevelopment plan will purse the sprit of the approved final "Workshop 4, Home Park, Blueprints for Successful Communities" report. A summary of the reports' development issues follows:

Home Park:

Land Use, Housing and Zoning

- *Preserve, protect and enhance the single-family core both south and north of 14th Street.*
- *Take special care at the edges of single-family area to determine how these areas would be developed and redeveloped to protect the single-family core.*
- *View the Atlantic Steel property as an integral part of the Home Park neighborhood and seek to assure that its development, design and land uses are compatible with the developed areas of the neighborhood.*
  - *(a) Extend the Home Park street patterns into the interior of the Atlantic Steel property*
  - *(b) Develop the contiguous area so that they are compatible with development both within Home Park developed areas and proposed Atlantic Steel development.*
  - *(c) Provide commercial uses which would serve needs of citizens who live in the developed areas of Home Park.*
- *Ensure diversity of housing product within Home Park.*
- *Establish strong representative institutional mechanism capable of addressing the current Home Park challenges and moving the elements of change toward the community's long –term vision.*

Public Environment:

- *Transit- Support West Side rail line which helps to reduce traffic from GA tech and Atlantic Steel. Benefits neighborhood by creating neighborhood center and connector.*
- *Traffic –*
  - *(a) Pursue traffic calming measures where possible.*
  - *(b) Avoid Closing streets.*
  - *(c) Study benefits of one-way streets.*
  - *(d) Maintain State Street as a primary north south through street.*
  - *(e) Connect Holly Street from 10th to 14th.*
  - *(f) Reconfigure Hemphill to reduce through traffic.*
  - *(g) Manage Center Street to prohibit cut through traffic from Atlantic Steel.*
  - *(h) Maintain and protect 16th Street as neighborhood transitional street (i.e. no freeway access)*
  - *(i) Prohibit truck traffic on 10th and 14th Streets.*

Open Space

- *Improve sidewalks throughout Home Park*
- *Create system of new park spaces and connectors- larger parks at Mecaslin at 14th Street extending into Atlantic Steel with connection along Tumlin to connect to school.*
- *Create Mini Parks*
- *Create a system of signs and gateways to create a community image.*

10th Street Corridor

- *Mass Transit*
  - *(a) Investigate feasibility of high frequency bus shuttle on 10th Street serving Midtown MARTA Station.*
  - *(b) Continue and Improve GT Stinger.*
  - *(c) Improve Bus Stops*
- *Vehicular Transportation*
  - *(a) Slow and modify speeds through modification and additions of signalization.*
  - *(b) Evaluation route options for commercial truck traffic*
  - *(c) Investigate other traffic-calming devices.*

- *Pedestrian Corridor*
  - *(a) Improve sidewalk and streetscape environments*
  - *(b) Improve signalization and crosswalks*
  - *(c) Create streetscape amenities*
  - *(d) Evaluate and recommended bike route options, possible through increased Georgia Tech setback on south side of 10th Street.*
- *Planned Land Use*
  - *(a) Maintain as much residential as possible.*
  - *(b) Allow limited multi-family.*
  - *(c) Preserve residential environment edge.*
- *Architectural Guidelines*
  - *(a) Corridor edge needs to protect remainder of neighborhood*
  - *(b) Limit on-grade parking to residential or commercial areas.*
- *Gateways*
  - *(a) Enhance primary entrances to community, primarily at Northside, Hemphill and State Streets.*
  - *(b) Explore western gateway as potential "Tech Village".*
  - *(c) Enhance 10th Street Bridge for pedestrian use and gateway.*
- *Open Space*
  - *(a) Create green connections and open space.*
  - *(b) Look for unstructured recreational open space in comprehensive plan.*
  - *(c) Investigate vest pocket park opportunities.*

14th Street Corridor

- *Issues to address*
  -Area needs to be more pedestrian friendly
  -Vehicular traffic is very heavy
  -Lack of landscaping and abundance of utilities
  -Opportunity to change existing land uses
  -Need for buffers and circulation to surrounding residences
- *Do not change existing roadways for vehicles.*
- *Improve pedestrian environment by widening sidewalks, adding trees, and relocating utilities.*
- *Consider neighborhood center between Tumlin and Atlantic Streets.*
- *Create transit station site at Northside Drive, near Mecaslin and 14th Street.*
- *Increase access points to Atlantic Steel; encourage street front building in new developments.*
- *Create site plan standards and controls.*
- *Repeat design elements throughout neighborhood.*

16th Street / Mecaslin Corridor

- *Let height and density build gradually, not abruptly.*
- *Extend street grid into the Atlantic Steel Development; do not relocate 16th St.*
- *Complete existing neighborhood fabric to 16th St. and Mecaslin through single family developments.*
- *Reclaim street right-of-way for pedestrians.*
- *Include open space/recreational area large enough for ball field. Green corridor west of Mecaslin.*
- *Explore possible greenway connection to Water Works.*
- *Create ability to walk to convenience stores and light commercial needs.*
- *Provide community services-library, police precinct, and school.*

Outcomes to Avoid

- *Gridlocking traffic.*
- *16th Street as a high-speed divider.*
- *16th Street eliminated as east/west access.*
- *Excessive speeds on all streets*
- *Grotesque change in community character.*
- *30 year construction period.*
- *Child unfriendly/elderly unfriendly environment.*
- *Lack of enforcement on site development controls.*
- *Lack of landscaping and above ground utilities.*
- *Intrusions of multifamily or inappropriate land use, especially south of 16th Street and east of Mecaslin.*

Northside Drive and Howell Mill Corridors

Transportation

- *Investigate the feasibility of light rail or other mass transit using Northside Drive as route from Atlantic Steel to Georgia Tech and beyond.*
- *Evaluate route options for commercial truck traffic.*
- *Investigate other traffic-calming devices.*
- *Improve sidewalk and streetscape environments.*
- *Improve signalization and crosswalks.*

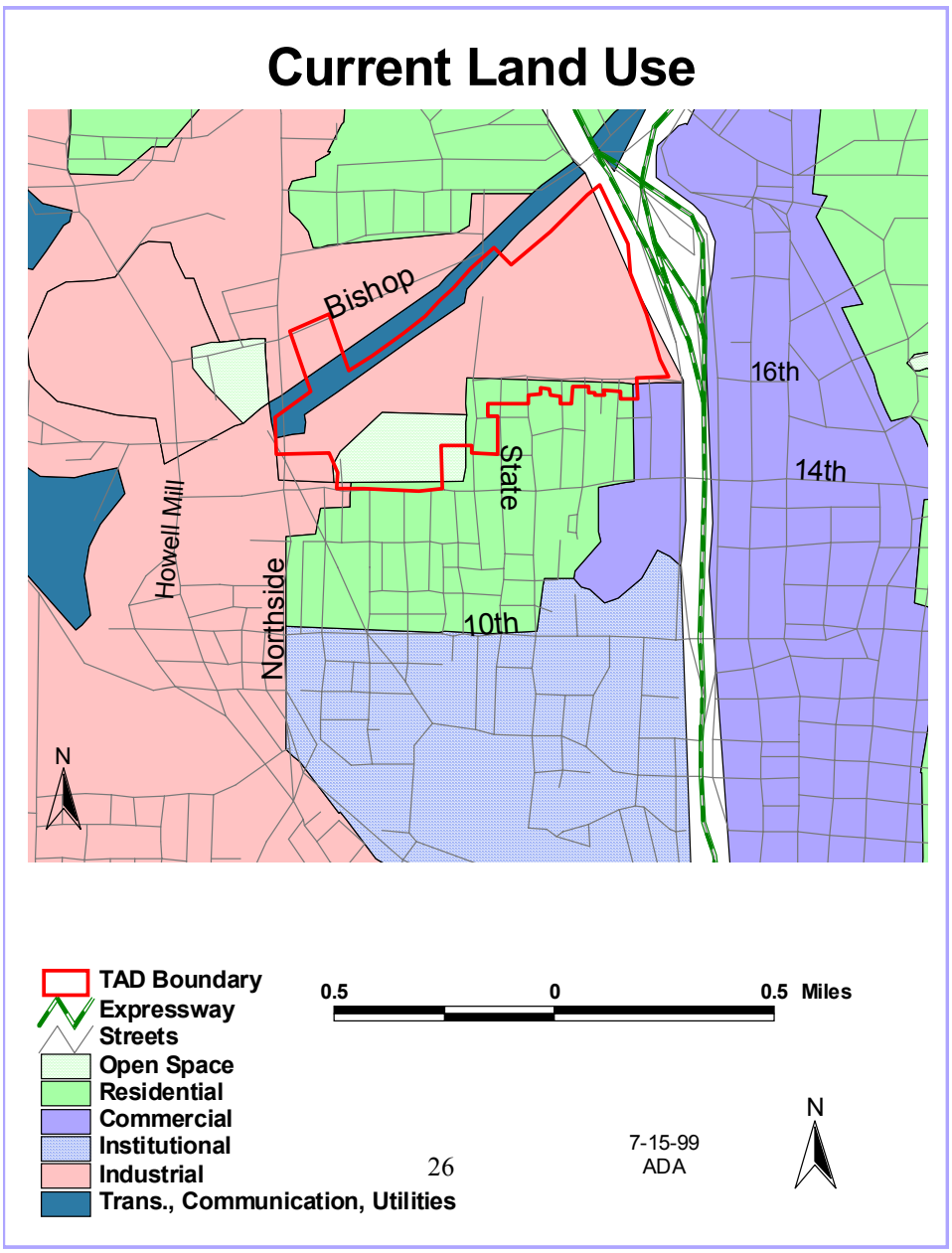
- *Evaluate and recommend bike route options to implement current PATH Citywide Bicycle Plan.*

Planned Land Use

- *Investigate SPI District to promote a mix of land uses that accommodate pedestrians and limit development to medium densities.*
- *Promote continued loft developments.*
- *Preserve residential edge environments.*
- *Allow for multi-family and residential commercial to develop in nodes around 14th and 10th Street intersections.*
- *Investigate improvements to Water Works facility to all for increased aesthetics and possible additional passive uses.*
- *Create green connections and open space.*

CURRENT LAND USE

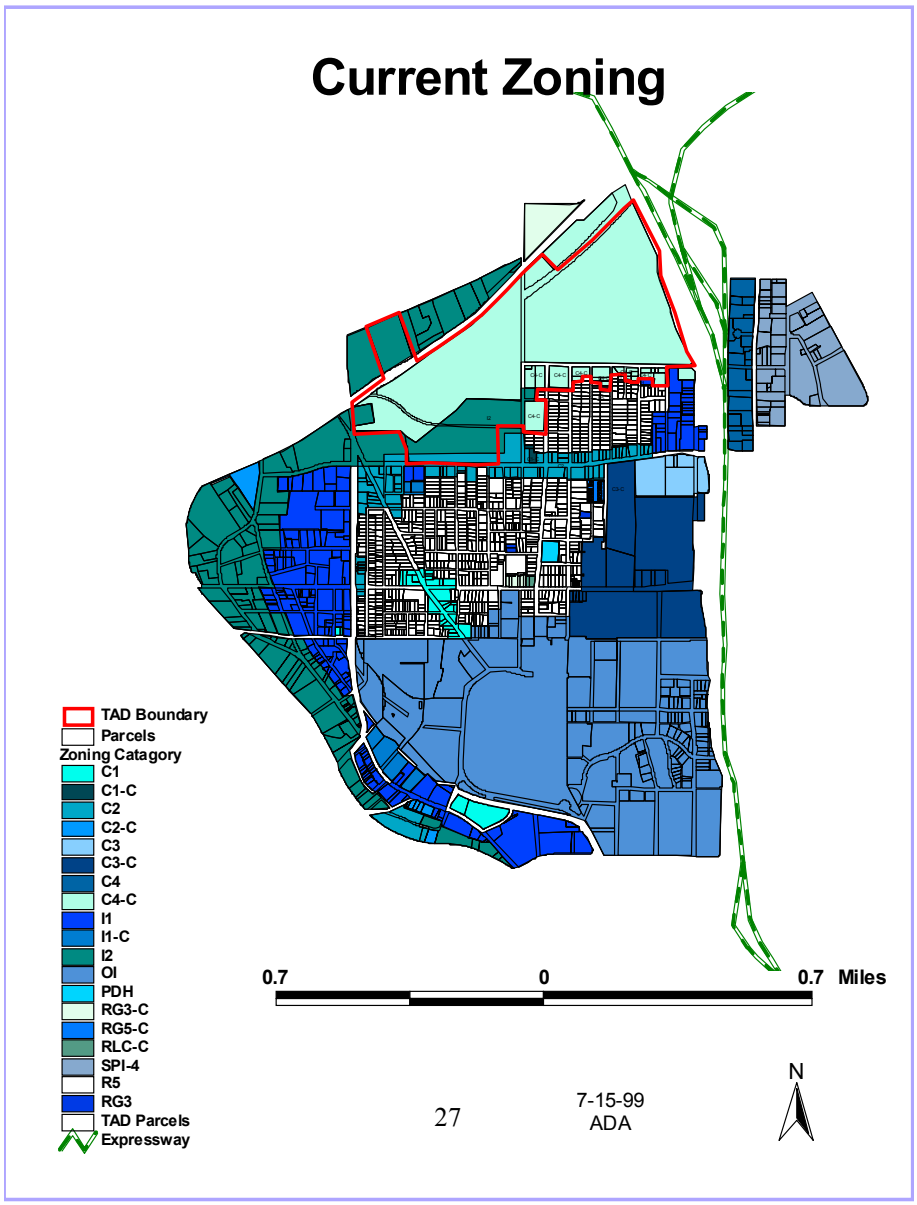
The existing land-use is heavy industrial adjacent to single family residential. The industrial areas are located along the rail lines in the northern portion of NPU-E.



ZONING AND LAND USE COMPATIBILITY

The proposed Redevelopment Area is characterized by heavy industrial uses, which are incompatible with the adjacent single family residential uses. Heavy industrial areas located across the street from single family housing highlight this undesirable land use pattern. Commercial zoning bordering residential areas can be beneficial to the community if the commercial that develops is neighborhood oriented. This has not been the case for much of the commercial area that surrounds Home Park.

The City of Atlanta rezoned the proposed redevelopment area in 1998 to the C-4-C



classification with attached conditions and maximum development limitations. The proposed redevelopment plan conforms to this zoning classification as well as the City of Atlanta Comprehensive Development Plan and applicable building codes.

METHOD OF FINANCING

The development on the office, hotel, retail, and residential spaces in Atlantic Steel Site will be paid for by the private sector. The public sector through the creation of the TAD will help pay the cost of environmental clean up and infrastructure as follows:

Phase I (2002)	**Cost**	**Payment Type**
Roads and Utilities	$30,000,000	TAD
Environmental Remediation	$25,000,000	TAD
Capping (Environmental)	$25,000,000	TAD
Right-of-way	$50,000,000	Developer
Parking	$30,000,000	TAD
Bridge	$50,000,000	State/Fed
Total Phase I	$210,000,000	
Total Phase I TAD Contribution	$110,000,000	
Phase II (2005)		
Roads and Utilities	$15,000,000	TAD
Parking	$15,000,000	TAD
Total Phase II	$30,000,000	
Total Phase II TAD Contribution	$30,000,000	
Phase III		
Roads and Utilities	$15,000,000	TAD
Parking	$15,000,000	TAD
Total Phase III	$30,000,000	
Total Phase III TAD Contribution	$30,000,000	

Total TAD Contribution for Atlantic Steel Project $170,000,000

These are maximum figures for above categories that will be funded by TAD proceeds. Matching funds will be sought to assist in projects financing from appropriate funding sources. It is intended that TAD funding that is freed up by additional sources will be used to assist in financing TAD corridor improvements.

Method of Financing ASTAD Corridor Improvements (outside Atlantic Steel Site)

- CMAC, 33-C, and TEA-21 funds for sidewalk, streetscape and traffic improvements (with City of Atlanta, ADA)

- Tax Allocation District to fund local match portion of mass transit improvements generated by funds in Phase III of the Atlantic Steel Development.

CONTRACTS OR AGREEMENTS ENTERED INTO BY POLITICAL SUBDIVISIONS

Jacoby and EPA have entered into a two-part agreement, which spells out the intentions of both parties related to development and implementation to this project. Due to the complexity of this project EPA and Jacoby have adopted a two-phased approach to the Project XL Agreement. The Final Project Agreement (in Appendix) contains as much detail as possible at this time regarding the project and the intentions of each party. The Project Agreement will be supported by separate legal documents such as the State Implementation Plan and approved Remediation Plan.

It is anticipated that the City of Atlanta will be responsible for issuing the tax allocation bonds. The City will contract with the Atlanta Development Authority (ADA) to serve as the City's "Redevelopment Agent" responsible to the City for implementing the proposed Redevelopment Plan. As the City's Redevelopment Agent, the ADA will carry out tasks in the following areas:

1. Coordinating implementation activities with other major participants in the Redevelopment Plan and their respective designated development and planning entities involved in the redevelopment effort.

2. Conducting (either directly or by subcontracting for services) standard predevelopment activities, including but not limited to, site analysis, environmental analysis, development planning, market analysis, financial feasibility, preliminary design, zoning compliance, facilities inspections, and overall Comprehensive Development Plan and Redevelopment Plan compatibility of proposed development projects.

3. Seeking appropriate development projects, financing, and other forms of private investment in the Redevelopment Area from qualified sources.

4. Developing Public/Private ventures loans to private enterprise and intergovernmental agreements as needed.

5. Assisting in the marketing the redevelopment area among developers, capital sources and the general public.

6. Coordinating public improvement planning and construction with the Departments of Public Works and Planning and Development.

7. Entering into negotiations, either directly or through designated brokers, with property owners and real estate developers within the redevelopment area for the purpose of acquiring land and property for redevelopment in accordance with the Redevelopment Plan.

8. Preparing economic and financial analyses, project-specific feasibility studies, and assessments of tax-base increments in support of the issuance of Tax Allocation Bonds by the City.

9. Other duties as necessary.

The ADA will seek reimbursement for Redevelopment Plan preparation. As an example, the Atlanta Development Authority entered into contract with CRB Realty Associates (Jacoby) in order to work with Jacoby for the development of this redevelopment plan and the collection of data enclosed. ADA will seek contractual arrangements with qualified vendors for the provision of professional and other services required in qualifying and issuing the bonds, as well as in design, feasibility, project management, legal engineering and other services required in the implementation of the proposed Redevelopment Plan.

RELOCATION

As currently foreseen, minimal or no relocation is anticipated with the Redevelopment Area. If there is relocation of existing businesses, such relocation expenses may be provided for under all applicable Federal, State and local guidelines if public funds are used for property acquisition and such sources of funds require relocation benefits to be offered to tenants and users for relocation.

HISTORIC PROPERTY

There are no historic properties located within the boundaries of the proposed Atlantic Steel Brownfield TAD. There are historic properties located near the TAD. These properties are either; listed on the National Register of Historic Places; eligible for listing on the National Register of Historic Places; locally designated through the City of Atlanta's Zoning Code; eligible for local designation through the City of Atlanta's Zoning Code; or combinations of the above.

National Register of Historic Places – within the TAD area:
None

National Register of Historic Places – adjacent to or near the TAD area:

1.	Atlanta Buggy Company Building	530-544 Means Street
2.	Atlanta Spring and Bed Company Building	512 Means Street
3.	Hemphill Water Pumping Station	1210 Hemphill Avenue
4.	Home Park School (State Street Academy)	1031 State Street

5. Chi Phi House (Omega Chapter) 720 Fowler Street
6. Georgia Institute of Technology (Historic District)
7. Garrison Apartments 1325-1327 Peachtree Street
8. King Plow Company 887 West Marietta Street
9. Peachtree Christian Church 1580 Peachtree Street
10. Van Winkle, E., Gin and Machine Works Foster Street
11. Ashby Street Car Barn 981 Ashby Street
12. Ansley Park (Historic District)
13. Techwood Homes (Historic District)

City of Atlanta Designated Properties – within the TAD area:
None

City of Atlanta Designated Properties – adjacent to or near the TAD area:
1. The Castle (Historic Building) 87 15th Street
2. Peachtree Christian Church (Landmark Bldg.) 1580 Peachtree Street

Include Map

If any altering of historic properties is required and involves use of public funds by this redevelopment effort, such modifications will take place according to relevant Federal, State and local guidelines and requirements unless such modifications are being initiated by the private sector without the support of public funds.

This proposed Redevelopment Plan incorporate the guarantee that projects considered for TAD funding will have developed their proposed plans using a proactive approach to rehabilitation and reuse. The use of TAD funding requires that historic properties (whether currently recognized or not) shall have their adaptive reuse reviewed. Historic structures will not be demolished unless and until their reuse feasibility has been evaluated and reviewed by the State Historic Preservation Officer and no feasible reuse has been found. Rehabilitation of historic structures is anticipated.

CREATION AND TERMINATION DATES FOR TAD

It is proposed that the Redevelopment Area be designated by the City Council at the earliest possible date in 1999 and that the accompanying Tax Allocation District becomes effective no later than December 31, 1999

It is proposed that the Redevelopment Area and accompanying Tax Allocation District remain in existence for a period of no greater than twenty-five years, terminating on December 31, 2024.

ASSESED VALUATION OF TAD

Assesed Valuation Prior to Development vs. Assessed Valuation after Development

	Current	Phase 1	Phase 2	Phase 3
Assessed Before		**7,466,140**	**214,852,000**	**326,300,000**
Assessed After	**7,466,140**	**214,852,000**	**326,300,000**	**598,850,000**
Change	**7,466,140**	**207,385,860**	**111,448,000**	**272,550,000**
Percent Change	**0.00%**	**2777.69%**	**51.87%**	**83.53%**

TAX ALLOCATION INCREMENT BASE (Certification Letter)

On or before August 15, 1999 ADA will apply to the State Revenue Commissioner for a determination of the tax allocation increment base of the proposed Tax Allocation District. The base is estimated as follows:

Atlantic Steel Tax Allocation District Parcel Information

Total Number of Parcels	30	
	Square Feet	Acres*
Total Area	5,693,944	131
Total Appraised	18,665,340	
Total Assessed	7,466,140	
Total Taxable	7,466,140	
City of Atlanta Total Taxble Parcels	7,845,934,330	
Atlantic Steel TAD Total Taxable Parcels	7,466,140	
Precent of City of Atlanta Taxable Property	0.095%	

**Acres do not include right of way*

Property Taxes Collected within District to serve as Base

Total Taxable 7,466,140 X .04553 = $339,993

ALLOCATION OF TAX REVENUE BY PROPERTY TYPE

Atlantic Steel Redevelopment

All figures in constant dollars

PHASE I - 2002				Millage/Tax Rates and Estimated Tax Revenue by Jurisdiction					
		Assessed Value/	Total Tax	City of Atlanta		Atlanta Schools		Fulton County	
Development:	Sq. Ft./Sales	Gross Sales	Payment	Millage/%	Tax	Millage/%	Tax	Millage/%	Tax
Retail	1,200,000	$ 60,000,000	$2,731,800	12.07	$724,200	20.43	$1,225,800	13.03	$781,800
Sales	480,000,000	$ 360,000,000	$2,651,386	0.46%	$1,649,686	0.00%	$0	0.28%	$1,001,700
Office	1,000,000	$ 60,000,000	$2,731,800	12.07	$724,200	20.43	$1,225,800	13.03	$781,800
Residential	1,250,000	$ 50,000,000	$2,276,500	12.07	$603,500	20.43	$1,021,500	13.03	$651,500
Hotel	500,000	$ 16,852,000	$767,272	12.07	$203,404	20.43	$344,286	13.03	$219,582
High Tech	500,000	$ 28,000,000	$1,274,840	12.07	$337,960	20.43	$572,040	13.03	$364,840
Total Tax Collected, Annual			$12,433,597		$4,242,949		$4,389,426		$3,801,222

Infrastructure Needs	Cost Equivalent	Cash Needed
Roads/Utilities	$30,000,000	$30,000,000
Remediation	$25,000,000	$25,000,000
Capping	$25,000,000	$25,000,000
Right of Way	$50,000,000	Inkind
Bridge	$25,000,000	Fed
Parking	$30,000,000	$30,000,000
Totals	**$185,000,000**	**$110,000,000**

PHASE II - 2005				Millage/Tax Rates and Estimated Tax Revenue by Jurisdiction					
		Assessed Value/	Total Tax	City of Atlanta		Atlanta Schools		Fulton County	
Development:	Sq. Ft./Sales	Gross Sales	Payment	Millage/%	Tax	Millage/%	Tax	Millage/%	Tax
Retail	300,000	$ 15,000,000	$682,950	12.07	$181,050	20.43	$306,450	13.03	$195,450
Sales	120,000,000	$ 90,000,000	$662,846	0.46%	$412,421	0.00%	$0	0.28%	$250,425
Office	500,000	$ 30,000,000	$1,365,900	12.07	$362,100	20.43	$612,900	13.03	$390,900
Residential	750,000	$ 30,000,000	$1,365,900	12.07	$362,100	20.43	$612,900	13.03	$390,900
Hotel	250,000	$ 8,448,000	$384,637	12.07	$101,967	20.43	$172,593	13.03	$110,077
High Tech	500,000	$ 28,000,000	$1,274,840	12.07	$337,960	20.43	$572,040	13.03	$364,840
Total Tax Collected, Annual			$5,737,074		$1,757,599		$2,276,883		$1,702,592

Infrastructure Needs	Cost Equivalent	Cash Needed
Roads/Utilities	$15,000,000	$15,000,000
Parking	$15,000,000	$15,000,000
Totals	**$30,000,000**	**$30,000,000**

PHASE III - 2010				Millage/Tax Rates and Estimated Tax Revenue by Jurisdiction					
		Assessed Value/	Total Tax	City of Atlanta		Atlanta Schools		Fulton County	
Development:	Sq. Ft./Sales	Gross Sales	Payment	Millage/%	Tax	Millage/%	Tax	Millage/%	Tax
Retail	100,000	$ 5,000,000	$227,650	12.07	$60,350	20.43	$102,150	13.03	$65,150
Sales	40,000,000	$ 30,000,000	$220,949	0.46%	$137,474	0.00%	$0	0.28%	$83,475
Office	2,500,000	$ 150,000,000	$6,829,500	12.07	$1,810,500	20.43	$3,064,500	13.03	$1,954,500
Residential	1,600,000	$ 64,250,000	$2,925,303	12.07	$775,498	20.43	$1,312,628	13.03	$837,178
Hotel	750,000	$ 25,300,000	$1,151,909	12.07	$305,371	20.43	$516,879	13.03	$329,659
High Tech	500,000	$ 28,000,000	$1,274,840	12.07	$337,960	20.43	$572,040	13.03	$364,840
Total Tax Collected, Annual			$12,630,150		$3,427,152		$5,568,197		$3,634,802

Infrastructure Needs	Cost Equivalent	Cash Needed
Roads/Utilities	$15,000,000	$15,000,000
Parking	$15,000,000	$15,000,000
Totals	**$30,000,000**	**$30,000,000**

Source: CRB Realty; Atlanta Development Authority; and Economics Research Associates.

AMOUNT TERM AND RATE OF BOND ISSUE

1. Amount of Bond Issue
   It is proposed in this Redevelopment Plan that the amount of the Tax Allocation Bound issue be no less than $10,000,000 and no greater than $250,000,000, depending upon the evaluation of the bond issuer. It is anticipated that the total Bond issues will be approximately $100,000,000 to $200,000,000.

2. Term of the Bond Issue(s)
   It is proposed that the term of the Tax Allocation Bond Issues be not greater than the Twenty-five (25) years or the max term permitted by law.

3. Rate of Bond Issue
   It is anticipated that the fixed rate of the Tax Allocation Bond issue will be a tax-exempt rate if possible. The actual rate, however, will be determined at the time of issue based on general conditions within the bond market, anticipated development within the redevelopment area, and assessed taxable property value

ESTIMATES OF TAX INCREMENT FOR THE PERIOD COVERED BY BOND ISSUE

PROPERTY TAX AND SALES TAX SCENARIO

All figures in constant dollars

PHASE I

BONDING NEEDS FOR ATLANTIC STEEL

	NEEDS	AMOUNT	
YEAR			
2002	Roads & Utilities	$	30,000,000
	Remediation	$	25,000,000
	Capping	$	25,000,000
	Parking	$	30,000,000
	Total	**$**	**110,000,000**

BONDING CAPACITY OF ATLANTIC STEEL

New Property Tax Revenues	$	9,442,278
New Sales Tax Revenues	$	2,651,386
Total New Tax Revenues	**$**	**12,093,664**
Debt Service Coverage		1.35
	$	8,958,269
Term (years)		25
Effective Interest Rate 1/		7.00%
Projected Gross Bond Funds	**$**	**104,395,938**
Less 2% Transaction Fee	$	2,087,919
Gross Bond Funds After Fees	**$**	**102,308,019**
Surplus/Deficit	**$**	**(7,691,981)**

PHASE II

BONDING NEEDS FOR ATLANTIC STEEL

	NEEDS	AMOUNT	
YEAR			
2005	Roads & Utilities	$	15,000,000
	Remediation	$	-
	Capping	$	-
	Parking	$	15,000,000
	Total	**$**	**30,000,000**

BONDING CAPACITY OF ATLANTIC STEEL

New Property Tax Revenues	$	4,734,294
New Sales Tax Revenues	$	662,846
Total New Tax Revenues	**$**	**5,397,140**
Debt Service Coverage		1.35
	$	3,997,882
Term (years)		25
Effective Interest Rate 1/		7.00%
Projected Gross Bond Funds	**$**	**46,589,648**
Less 2% Transaction Fee	$	931,793
Gross Bond Funds After Fees	**$**	**45,657,855**
Surplus/Deficit	**$**	**15,657,855**

PHASE III

BONDING NEEDS FOR ATLANTIC STEEL

	NEEDS	AMOUNT	
YEAR			
2010	Roads & Utilities	$	15,000,000
	Remediation	$	-
	Capping	$	-
	Parking	$	15,000,000
	Total	**$**	**30,000,000**

BONDING CAPACITY OF ATLANTIC STEEL

New Property Tax Revenues	$	12,069,268
New Sales Tax Revenues	$	220,949
Total New Tax Revenues	**$**	**12,290,217**
Debt Service Coverage		1.35
	$	9,103,864
Term (years)		25
Effective Interest Rate 1/		7.00%
Projected Gross Bond Funds	**$**	**106,092,641**
Less 2% Transaction Fee	$	2,121,853
Gross Bond Funds After Fees	**$**	**103,970,788**
Surplus/Deficit	**$**	**73,970,788**

TOTAL NEEDS	**$**	**170,000,000**	**TOTAL CAPACITY**	**$**	**251,936,663**
			TOTAL SURPLUS/DEFICIT	**$**	**81,936,663**

1/ Effective interest rate is assumed to include administrative expenses such as interest carry and debt service reserve.

Source: CRB Realty; Atlanta Development Authority; and Economics Research Associates.

DEVELOPMENT TEAM

Jacoby Development, Inc. (JDI), founded in 1979, has been chiefly known as a power center developer currently with 6 million square feet of retail development in four states. Beginning in 1996 a new corporate mission statement was developed that emphasized environmentally sensitive development. Recognizing that the Atlantic Steel property had the potential, and the City of Atlanta had the need, for a development that could become the "gateway" to the central business district, Jim Jacoby worked with Atlantic Steel and structured an option to pursue the redevelopment potential of the property. To plan and implement this program, Jacoby engaged Charles Brown and his company CRB Realty Associates.

Charles Brown recently stepped down as Chairman of Technology Park Atlanta, a technology-focused commercial office and mixed-use Development Company and still serves in the capacity as Vice Chairman for the company he helped build. Brown brought experience in the development of mixed-use projects where people could live, work, and play. This concept was adopted early on in the initial redevelopment plans for Atlantic Steel and is inherent in the current site plan. The property is blessed with location, location, and location and at the same time it is inadequately served by the local transportation infrastructure.

Mills Corporation – an Arlington, Virginia-based; retail and entertainment developer. Who developed the new "Block" concept,

Post Properties- John Williams, Chairman and CEO of Atlanta-based. Post is committed to the fundamentals this brownfield redevelopment represents, Initial plans call for Post to build roughly 1,200 for-rent apartment units with the option for an additional 2,000. They will take after Post's more urban projects such as Addison Circle in Dallas or Riverside in Atlanta where units front the street and neighborhood retail uses provide opportunities for coffee shops and newsstands. The residential village will be centered on a man-made lake and interlaced with a series of parks and greenspace that provides for a connection to neighboring areas.

Others