

**CITY OF ATLANTA, GEORGIA  
ATLANTIC STATION  
TAX ALLOCATION DISTRICT FUND**

**FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS' REPORT**

**June 30, 2021**

CERTIFIED PUBLIC ACCOUNTANTS

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& Company**

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**CITY OF ATLANTA, GEORGIA  
ATLANTIC STATION  
TAX ALLOCATION DISTRICT FUND**

**June 30, 2021**

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## **INDEPENDENT AUDITOR'S REPORT**

### **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 Atlantic Station Tax Allocation District Fund** (the "Fund") as of and for the fiscal year ended June 30, 2021, 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, 2021, and the respective changes in financial position for the fiscal 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 Atlantic Station 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, 2021 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 26, 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.

## **Other Information**

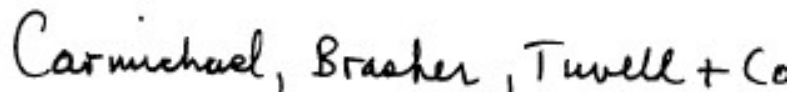
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Fund's basic financial statements. The Fund Balance Sheet Comparison – Cash Basis, Flow of Funds Comparison – Cash Basis, Balances of Funds Under the Bond Indenture – Cash Basis, and 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 20, 2022 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 solely 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 the effectiveness of the Atlantic Station Tax Allocation District Fund's 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.

CARMICHAEL, BRASHER, TUVELL & CO, PC

A handwritten signature in cursive script that reads "Carmichael, Brasher, Tuvell + Co".

Atlanta, Georgia  
January 20, 2022

**CITY OF ATLANTA, GEORGIA**  
**ATLANTIC STATION**  
**TAX ALLOCATION DISTRICT FUND**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2021**

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This section of the annual financial report of the Atlantic Station Tax Allocation District Fund ("Fund") presents the analysis of the Fund's financial performance during the fiscal year that ended on June 30, 2021. 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 Atlantic Station Tax Allocation District ("TAD"). The Fund is an integral part of the City of Atlanta's ("City") government reporting entity and its results are included in the Annual Comprehensive Financial Report (ACFR) of the City as a Non major Governmental Fund.

The Atlanta Development Authority, d/b/a Invest Atlanta ("ADA") is the redevelopment agent for the Atlantic Station TAD and is responsible for all the financial reporting and compliance required by the 2006 and 2017 Bond documents.

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

**The Atlantic Station Tax Allocation District**

On October 4, 1999, the Atlanta City Council adopted Resolution 99-R-1344 that established the Tax Allocation District Number Two-Atlantic Steel which became known as the Atlantic Station Tax Allocation District. The tax allocation district was created on December 31, 1999 and will continue in existence for twenty-five years. The Redevelopment Powers Law provided for the establishment of a redevelopment plan to improve economic and social depressed urban areas. ADA was designated as the redevelopment agent and prepared a Redevelopment Plan for the Atlantic Steel Brownfield Area pursuant to O.C.G.A. Section 36-44-3(9).

The City of Atlanta was authorized to issue tax allocation bonds. The proceeds were to be used for eligible costs including environmental services, environmental remediation and public improvements per the provisions outlined in the Redevelopment Plan and according to the Redevelopment Powers Law.

In December 2001, \$76,505,000 of tax exempt bonds were issued. The repayment of the bonds is from the positive ad valorem tax allocation increments derived from the Atlantic Station Tax Allocation District. Both the Board of Commissioners of Fulton County and the Board of Education of the Atlanta Independent School System consented to the inclusion for the computation of the tax allocation increment.

On December 5, 2005, the City Council of the City adopted Ordinance #-05-O-2437 and signed by the Mayor on December 13, 2005 that amended Resolution 99-R-1344 to issue its Subordinated Lien Series 2006 Tax Allocation Bonds not to exceed an aggregate principal amount of \$173,495,000. On April 27, 2006, additional bonds were issued in the amount of \$166,515,000. The use of proceeds of the TAD Bonds were for reimbursable costs as defined by Redevelopment Law.

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The Subordinate Series 2006 Bonds are secured by a subordinate lien on the Tax Allocation Increments, junior and inferior in all respects to the lien on the Tax Allocation Increments in favor of the Series 2017 Bonds as well as a lien on the Local Option Sales Tax Revenues. Pursuant to the 2001 Resolution, the City's Local Option Sales Tax Revenues was pledged for the period January 1, 2000 through December 31, 2009. Subsequent to the issuance of the Series 2001 Bonds, Fulton County consented to the extension of its pledge of its Local Option Sales Tax Revenues to December 1, 2024. The Local Option Sales Tax Revenues do not serve as a source of repayment or security for the Series 2017 Bonds. Upon the issuance of the Series 2017 Bonds, there will be \$71,195,000 in Outstanding Subordinate Series 2006 Bonds.

On September 4, 2007, the City of Atlanta issued the Atlantic Station 2007 Refunding TAD Bonds for a par value of \$85,495,000. The proceeds from the sale of the Series 2007 Bonds were applied by the City (i) to refund the Series 2001 Bonds outstanding in the aggregate principal amount of \$73,060,000, (ii) to establish a debt service reserve fund for the Series 2007 Bonds, and (iii) to pay costs incident to issuing the Series 2007 Bonds and refunding the Series 2001 Bonds. The City Council of the City adopted Resolution 07-R-1465 and was approved by the Mayor on July 16, 2007. A supplemental Resolution 07-R-1783 was adopted by the City Council of the City and approved by the Mayor on August 29, 2007.

On December 13, 2017, the City of Atlanta issued the Atlantic Station 2017 Refunding TAD Bonds for a par value of \$85,380,000. The proceeds from the sale of the Series 2017 Bonds, along with other existing resources, were applied by the City (i) to refund the Series 2007 Bonds outstanding in the aggregate principal amount of \$44,645,000, (ii) to refund a portion of the Series 2006 Bonds outstanding in the aggregate principal amount of \$80,230,000, (iii) to establish a debt service reserve fund for the Series 2017 Bonds, and (iv) to pay costs incident to issuing the Series 2017 Bonds.

Notwithstanding the foregoing, the Local Option Sales Tax Revenues do not serve as a source of repayment or security for the Series 2017 Bonds and only serve as a source of repayment and security for the Subordinate Series 2006 Bonds.

**Overview of Financial Statements**

This discussion and analysis are intended to serve as an introduction to the Fund's financial statements. The Fund's financial statements consist of five 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.

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**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, deferred outflows of resources, 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 Basic 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 basic financial statements can be found on pages 15 to 25 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 Atlantic Station Tax Allocation District governmental fund. This schedule can be found on page 26.

**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 Board of Commissioners of Fulton County and the Board of Education of the Atlanta Independent School System. Quarterly reporting consists of cash basis financials for the Tax Allocation District and meets the compliance requirement. The reporting reflects all activities of the Tax Allocation District from 1999 through June 30, 2021. The cash basis financials consist of two schedules: 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.

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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 history of the Fund's debt service coverage ratio.

A summary comparison of the governmental fund financial statements for June 30, 2020 and June 30, 2021 is presented below:

Atlantic Station Tax Allocation District Fund  
Summary Comparison of Governmental Fund Balance Sheets  
As of June 30, 2020 and June 30, 2021

	2020	2021
Assets:		
Cash and cash equivalents	\$ 732,142	\$ 660,524
Investments	10,538,108	17,116,223
Property taxes receivable	99,300	165,931
Restricted cash and investments	9,483,855	9,483,855
Total Assets	<u>\$ 20,853,405</u>	<u>\$ 27,426,533</u>
Liabilities and deferred inflows of resources:		
Accounts payable	\$ 659	\$ 9,447
Due to the City of Atlanta	28,822	41,240
Due to the Fulton County Tax Commissioner	36,425	179,640
Deferred inflow - unavailable revenue	99,300	165,931
Total Liabilities and Deferred Inflows of Resources	<u>165,206</u>	<u>396,258</u>
Fund Balance:		
Restricted	20,688,199	27,030,275
Total Fund Balance	<u>20,688,199</u>	<u>27,030,275</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 20,853,405</u>	<u>\$ 27,426,533</u>

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Atlantic Station Tax Allocation District Fund  
Summary Comparison of Revenues, Expenditures, and Changes in Fund Balance  
For the Fiscal Years ended June 30, 2020 and June 30, 2021

	2020	2021
Expenditures:		
General government	\$ 99,412	\$ 66,660
Debt Service - principal	27,100,000	11,665,000
Debt service - interest	6,119,161	4,722,663
Total Expenditures	<u>33,318,573</u>	<u>16,454,323</u>
General Revenues:		
Tax increment revenue	23,225,699	22,824,355
Investment earnings	140,347	(27,956)
Total General Revenues	<u>23,366,046</u>	<u>22,796,399</u>
Net change in fund balance	(9,952,527)	6,342,076
Fund Balance		
Beginning of the fiscal year	<u>30,640,726</u>	<u>20,688,199</u>
End of the fiscal year	<u>\$ 20,688,199</u>	<u>\$ 27,030,275</u>

On the Balance Sheet, assets include predominately cash and cash equivalents. These assets are held for future payments on the bonds of the Fund and for future investment in the District. Cash and cash equivalents include the Special Fund bank account held by the City of Atlanta. Total Assets has a fiscal year-end balance of \$27,426,533 which represents an increase from last fiscal year of \$6,573,128. The increase is primarily caused by cash collected for tax revenue of \$6.5 million greater than cash disbursed for debt service expenditures.

The Comparison of Revenues, Expenditures, and Changes in Fund Balance statements shows a decrease of tax increment revenue of \$401,344. The decrease is mainly the result of decreased assessed values in the District.

For the fiscal year ended June 30, 2021, total debt service was \$16,387,663.

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The government wide financial statements for June 30, 2020 and June 30, 2021 are presented below:

Atlantic Station Tax Allocation District Fund  
Summary Comparison of Government-wide Statement of Net Position  
As of June 30, 2020 and June 30, 2021

	2020	2021
<b>Assets:</b>		
Cash and investments	\$ 732,142	\$ 660,524
Investments	10,538,108	17,116,223
Property taxes receivable	99,300	165,931
Restricted cash and investments	9,483,855	9,483,855
Capital assets (net of depreciation)	6,553,950	6,380,799
Deferred outflow - loss on refunding	2,612,071	1,697,452
Total Assets and Deferred Outflows of Resources	<u>\$ 30,019,426</u>	<u>\$ 35,504,784</u>
<b>Liabilities:</b>		
Accounts payable	\$ 659	\$ 9,447
Due to the City of Atlanta	28,822	41,240
Due to the Fulton County Tax Commissioner	36,425	179,640
Accrued interest payable	415,646	367,445
Long-term debt:		
Due within one year	11,665,000	12,250,000
Due after one year	111,907,594	98,207,917
Total Liabilities	<u>124,054,146</u>	<u>111,055,689</u>
<b>Total Net Position (Deficit)</b>	<u><u>\$ (94,034,720)</u></u>	<u><u>\$ (75,550,905)</u></u>

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Atlantic Station Tax Allocation District Fund  
Summary Comparison of Government-wide Statement of Activities  
For the Fiscal Years ended June 30, 2020 and June 30, 2021

	2020	2021
Expenses:		
Community development	\$ 173,151	\$ 173,151
Amortization expense	(660,119)	(535,057)
General government	99,412	66,660
Interest expense	5,919,548	4,674,462
Total Expenses	5,531,992	4,379,216
General Revenues:		
Tax increment revenue	23,074,946	22,890,987
Investment earnings	140,347	(27,956)
Total General Revenues	23,215,293	22,863,031
Change in Net Position	17,683,301	18,483,815
Net Position (Deficit)		
Beginning of the fiscal year	(111,718,021)	(94,034,720)
End of the fiscal year	\$ (94,034,720)	\$ (75,550,905)

As noted above in the discussion, the difference between Governmental Fund and Government-wide Financial Statements is that the Government-wide Financial Statements present the information on an accrual basis.

**Long Term Debt**

In April 2006, the City issued \$166,515,000 and in September 2007 issued \$85,495,000 in limited obligation bonds for the Atlantic Station Tax Allocation District. All debt issuances of the TAD are limited obligations 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. Legislation for the pledged revenues was adopted by the City of Atlanta, the Board of Commissioners of Fulton County, and the Board of Education of Atlanta Independent School System.

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The 2006 Bonds carry an optional principal payments clause; however, monthly interest payments are due. The outstanding principal balance on the 2006 Bonds as of June 30, 2021 is \$55,205,000. The 2006 Bonds are variable rate bonds and pay interest monthly.

On September 5, 2007, the Series 2007 Bonds were issued in the amount of \$85,495,000. The proceeds from the sale of the Series 2007 Bonds were applied by the City to refund the Series 2001 Bonds with an outstanding aggregate principal amount of \$73,060,000; establish a debt service reserve fund for the Series 2007 Bonds; and to pay costs of issuance expenses. The 2007 Bonds were fully refunded during fiscal year 2018 and there is no outstanding principal balance as of June 30, 2021.

On December 13, 2017, the Series 2017 Bonds were issued in the amount of \$85,380,000. The proceeds from the sale of the Series 2017 Bonds, along with other existing resources, were applied by the City (i) to refund the Series 2007 Bonds outstanding in the aggregate principal amount of \$44,645,000 and to refund a portion of the Series 2006 Bonds outstanding in the aggregate principal amount of \$80,230,000, (iii) to establish a debt service reserve fund for the Series 2017 Bonds, and (iv) to pay costs incident to issuing the Series 2017 Bonds. Interest is paid semi-annually and principal is paid annually. The outstanding principal balance as of June 30, 2021 is \$52,795,000.

The amortization schedule for the bonds is listed in Note 7 to the financial statements.

**Economic Factors and Outlook**

The Atlantic Station TAD is a project-oriented district created specifically to finance the infrastructure needs of the mixed-use development on the former site of the Atlantic Steel Company. The 2001 and 2006 Bonds were used for clearing, grading, and the preparation of the Atlantic Station Property for redevelopment; environmental remediation; design, construction and installation of utilities such as water, sewer, storm drainage, electric, gas and telecommunications; design, construction and installation of streets, sidewalks, curbs, gutters and other public works; design and construction of parking facilities and other facilities and improvements related to the Atlantic Station TAD that were eligible to be financed or refinanced under the Act. The 2006 bond proceeds also established a Public Purpose Fund of \$5,000,000 to cover the costs of locating, constructing, and equipping a fire station according to the City Services Agreement between the City and the developer. The 2007 Bonds were issued to refund the 2001 Bonds.

Within the Atlantic Station District lies 171 17<sup>th</sup> Street, a 541,000 square foot office tower with 8,013 square feet of retail, anchored by Wells Fargo. 201 17<sup>th</sup> Street, a 355,870 square foot office tower, anchored by Worldpay. 271 17<sup>th</sup> Street is a 541,729 square foot office tower completed in 2009. The Town Center retail area in the District was marketed in May of 2015 and sold to an institutional investor in October of 2015. The corner of 17<sup>th</sup> and State Streets is T3 West Midtown, a 230,000 sq. ft. mid-rise office building which was completed in 2020.

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**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**  
**ATLANTIC STATION TAX ALLOCATION DISTRICT FUND**

Statement of Net Position and Governmental Fund Balance Sheet

June 30, 2021

	<b>Atlantic Station Tax Allocation District Fund</b>	<b>Adjustments (Note 3)</b>	<b>Statement of Net Position</b>
<b>Assets</b>			
Cash and cash equivalents	\$ 660,524	\$ -	\$ 660,524
Investments	17,116,223	-	17,116,223
Property taxes receivable, net of	165,931	-	165,931
Restricted assets:			
Cash and cash equivalents	9,483,855	-	9,483,855
Capital assets, nondepreciable	-	2,944,103	2,944,103
Capital assets, net of accumulated	-	3,436,696	3,436,696
Total assets	<u>27,426,533</u>	<u>6,380,799</u>	<u>33,807,332</u>
<b>Deferred Outflows of Resources</b>			
Deferred loss on refunding of debt	-	1,697,452	1,697,452
Total deferred outflows of	<u>-</u>	<u>1,697,452</u>	<u>1,697,452</u>
<b>Liabilities</b>			
Accounts payable	9,447	-	9,447
Due to the City of Atlanta	41,240	-	41,240
Due to the Fulton County Tax	179,640	-	179,640
Accrued interest payable	-	367,445	367,445
Long term debt			
Due within one year	-	12,250,000	12,250,000
Due after one year	-	98,207,917	98,207,917
Total Liabilities	<u>230,327</u>	<u>110,825,362</u>	<u>111,055,689</u>
<b>Deferred inflows of resources</b>			
Unavailable revenue - property taxes	165,931	(165,931)	-
Total deferred inflows of resources	<u>165,931</u>	<u>(165,931)</u>	<u>-</u>
<b>Fund Balance/Net Position (Deficit)</b>			
Fund balance:			
Restricted for debt service	9,483,855	(9,483,855)	-
Restricted for redevelopment	17,546,420	(17,546,420)	-
Total fund balance	<u>27,030,275</u>	<u>(27,030,275)</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 27,426,533</u>		
Net position (deficit):			
Investment in capital assets		6,380,799	6,380,799
Restricted for debt service		9,483,855	9,483,855
Restricted for redevelopment		17,546,420	17,546,420
Unrestricted		(108,961,979)	(108,961,979)
Total net position (deficit)		<u>\$ (75,550,905)</u>	<u>\$ (75,550,905)</u>

See accompanying notes to basic financial statements.

**CITY OF ATLANTA, GEORGIA**  
**ATLANTIC STATION TAX ALLOCATION DISTRICT FUND**

Statement of Activities and Governmental Fund  
Revenues, Expenditures, and Changes in Fund Balance

For the Fiscal Year Ended June 30, 2021

	<b>Atlantic Station Tax Allocation District Fund</b>	<b>Adjustments (Note 3)</b>	<b>Statement of Activities</b>
	<hr/>	<hr/>	<hr/>
<b>Expenditures/expenses</b>			
General government	\$ 66,660	\$ -	\$ 66,660
Community development	-	173,151	173,151
Amortization expense	-	(535,057)	(535,057)
Debt service:			
Principal	11,665,000	(11,665,000)	-
Interest	4,722,663	(48,201)	4,674,462
Total expenditures/expenses	<hr/> 16,454,323	<hr/> (12,075,107)	<hr/> 4,379,216
Net program expense			<hr/> 4,379,216
<b>General revenues</b>			
Tax increment revenue	22,824,355	66,632	22,890,987
Investment earnings	(27,956)	-	(27,956)
Total general revenues	<hr/> 22,796,399	<hr/> 66,632	<hr/> 22,863,031
Excess (deficiency) of revenues over (under) expenditures	6,342,076	(6,342,076)	-
Net change in fund balance	6,342,076	(6,342,076)	-
Change in net position	-	18,483,815	18,483,815
<b>Fund balance/net position (deficit)</b>			-
Beginning of the fiscal year	20,688,199	(114,722,919)	(94,034,720)
End of the fiscal year	<hr/> <hr/> \$ 27,030,275	<hr/> <hr/> \$ (102,581,180)	<hr/> <hr/> \$ (75,550,905)

See accompanying notes to basic financial statements.

**CITY OF ATLANTA, GEORGIA**  
**ATLANTIC STATION TAX ALLOCATION DISTRICT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
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**(1) Reporting Entity**

The Atlantic Station Tax Allocation District (the “Fund”) of the City of Atlanta, Georgia (the “City”) was created in 1998 in order to finance permitted redevelopment costs within the Atlantic Station Tax Allocation District. These redevelopment costs, primarily infrastructure related, were provided to the area incorporated within the Atlantic Station Tax Allocation District in order to facilitate overall development of the area by a private developer. 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 Atlantic Station Tax Allocation District after development, less the amount of ad valorem property taxes assessed before redevelopment. These ad valorem property taxes assessed include those assessed on behalf of the City, Fulton County, and the Atlanta Independent School System.

The City has designated the Atlanta Development Authority, d/b/a Invest Atlanta as the redevelopment agent for the Atlantic Station 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 Annual Comprehensive Financial Report (ACFR) of the City as a nonmajor governmental fund. The latest available ACFR is as of and for the fiscal year ended June 30, 2021; that ACFR 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, liabilities, and deferred outflows of resources 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 invested in capital assets, restricted for use by third parties or outside requirements, and amounts that are unrestricted.

**CITY OF ATLANTA, GEORGIA**  
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**(2) Summary of Significant Accounting Policies (continued)**

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

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.

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.

***(c) 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 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. 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 Atlantic Station Tax Allocation District Fund – which records all of its activity and is used to account for all financial resources of the Fund.

***(d) 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.

**CITY OF ATLANTA, GEORGIA**  
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**(2) Summary of Significant Accounting Policies (continued)**

**(e) 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.

**(f) 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.

**(g) Taxes Receivable**

Although the Atlantic Station Tax Allocation District ("TAD") is not a taxing authority, it is the direct recipient of positive ad valorem tax allocation increments derived from the Atlantic Station 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 1999 base year.

**(h) Capital Assets**

Capital assets are stated at cost. Capital contributions from developers are stated at acquisition value on the date of donation. Depreciation on capital assets is calculated on the straight-line method over the estimated useful lives as follows:

Vehicles	15 years
Buildings and improvements	50 years

**(i) 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.

**CITY OF ATLANTA, GEORGIA**  
**ATLANTIC STATION TAX ALLOCATION DISTRICT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
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**(2) Summary of Significant Accounting Policies (continued)**

**(i) Fund Equity and Net Position (continued)**

*Restricted* – Fund balances are reported as restricted when there are limitations imposed on their use 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.

*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, it is the Fund's policy 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.

**(j) Prepaid Items**

Prepaid items are accounted for using the consumption method. In the government-wide financial statements, bond insurance costs are reported as a prepaid item and amortized over the term of the related debt using the effective interest method.

**CITY OF ATLANTA, GEORGIA**  
**ATLANTIC STATION TAX ALLOCATION DISTRICT FUND**  
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**(2) Summary of Significant Accounting Policies (continued)**

***(k) Budget***

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

***(l) 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.

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

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The Fund has one item that qualifies for reporting in this category. It is the deferred charge on refunding reported in the government-wide financial statements on the statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunding or refunded debt.

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.

**CITY OF ATLANTA, GEORGIA**  
**ATLANTIC STATION TAX ALLOCATION DISTRICT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
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**(3) Reconciliation of Government-wide and Fund Financial Statements (continued)**

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

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

Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds.	\$6,380,799
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(367,445)
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. This item includes the related deferred loss on refunding reported as a deferred outflow of resources.	(108,760,465)
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.	165,931

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 longterm 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, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The details of this difference are as follows:

Payments for principal on bonds	\$11,665,000
Amortization of premium/discount	1,449,676
Amortization of deferred loss on refunding of debt	(914,619)

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.

48,201

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**NOTES TO FINANCIAL STATEMENTS**  
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**(3) Reconciliation of Government-wide and Fund Financial Statements (continued)**

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

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. 66,632

Governmental funds do not report the donation of capital assets not held for resale but do report capital outlays as expenditures. However, in the statement of activities, the value of the donated assets is reported and the cost of those assets is allocated over the estimated useful lives and is reported as depreciation expense. These are the value of assets donated to the Fund which are not held for resale (if any) and the amount of depreciation expense in the current period:

Depreciation expense (173,151)

**(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

**CITY OF ATLANTA, GEORGIA**  
**ATLANTIC STATION TAX ALLOCATION DISTRICT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2021**

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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, 2021.

**(5) Deposits and Investments**

Investments, with a carrying value of \$12,747,105 consist of investment in the Georgia Fund 1, a local government investment pool administered by the State of Georgia Office of the State Treasurer. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1 per share value). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on \$1 per share. The pool also adjusts the value of its investments to fair value as of year-end and the Fund's investment in the Georgia Fund 1 is reported at fair value. As the investments represent ownership of a portion of a large pool of investments, these amounts are not categorizable for custodial risk disclosure. Additional investments, with a carrying value of \$4,369,118 consist of short term bonds.

**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, 2021, the Fund's investment in the Georgia Fund 1 was rated AA+ by Standard & Poor's.

At June 30, 2021, the Fund had the following investments:

Investment	Maturities/Duration	Fair Value
Georgia Fund 1	36 days	\$12,747,105
Minnesota St Ref – Ser D	32 days	250,993
United States Treasury Bnd	138 days	4,118,125
Total		\$17,116,223

**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, 2021, interest rate risk is reported in the previous table as "Maturities/Duration" for each investment classification.

**Fair Value Measurements.** The Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

**CITY OF ATLANTA, GEORGIA**  
**ATLANTIC STATION TAX ALLOCATION DISTRICT FUND**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2021**

**(5) Deposits and Investments (continued)**

The Fund has the following recurring fair value measurements as of June 30, 2021:

Investment	Level 1	Level 2	Level 3	Fair Value
Minnesota St Ref – Ser D	\$, 250,993			\$ 250,993
United States Treasury Bnd	4,118,125			4,118,125
Investments not subject to level disclosure:				
Georgia Fund 1				\$12,747,105
Total investments at fair value				\$17,116,223

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the Fund does not disclose the investment in the Georgia Fund 1 within the fair value hierarchy.

**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 or for the financial institution to participate in a pooled collateral program for public funds administered by the State of Georgia. As of June 30, 2021, the Fund had no bank balances that were exposed to custodial credit risk.

**(6) Capital Assets**

Capital assets activity for the fiscal year ended June 30, 2021 consists of the following:

	June 30, 2020	Additions	Deletions	Transfers	June 30, 2021
Capital assets, not being depreciated:					
Land	\$2,944,103	\$ -	\$ -	\$ -	\$2,944,103
Total	2,944,103	-	-	-	2,944,103
Capital assets, being depreciated:					
Vehicles	1,388,486	-	-	-	1,388,486
Buildings and improvements	4,029,278	-	-	-	4,029,278
Total	5,417,764	-	-	-	5,417,764
Less accumulated depreciation					
Vehicles	(1,042,354)	(92,566)	-	-	(1,134,920)
Buildings and improvements	(765,563)	(80,586)	-	-	(846,149)
Total accumulated depreciation	(1,807,917)	(173,151)	-	-	(1,981,069)
Total capital assets net of depreciation	3,609,847	(173,151)	-	-	3,436,696
Net capital assets	\$6,553,950	\$(173,151)	\$ -	\$ -	\$6,380,799

**CITY OF ATLANTA, GEORGIA**  
**ATLANTIC STATION TAX ALLOCATION DISTRICT FUND**  
**SUPPLEMENTARY INFORMATION – SCHEDULE 1**  
**June 30, 2021**

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**(7) Bonds Payable**

On December 13, 2017, the City issued the Atlantic Station Series 2017 \$85,380,000 Refunding Bonds for the Atlantic Station Tax Allocation District to refund all outstanding 2007 Bonds and a portion of the 2006 Bonds. All refunded bonds were redeemed by year-end. The result of the refunding transaction was a decrease in future debt service payments of \$62,941,207, resulting in a net present value savings to the Fund of \$20,204,701. The 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, Fulton County, and the Atlanta Independent School System. The property tax increments are pledged until the payment in full of the bonds.

The Subordinate Series 2006 Bonds are secured by a subordinate lien on the Tax Allocation Increments, junior and inferior in all respects to the lien on the Tax Allocation Increments in favor of the Series 2017 Bonds as well as a lien on the Local Option Sales Tax Revenues. Pursuant to the 2001 Resolution, the City's Local Option Sales Tax Revenues was pledged for the period January 1, 2000 through December 31, 2009. Subsequent to the issuance of the Series 2001 Bonds, Fulton County consented to the extension of its pledge of its Local Option Sales Tax Revenues to December 1, 2024. The Local Option Sales Tax Revenues do not serve as a source of repayment or security for the Series 2017 Bonds.

The 2006 Bonds have a variable interest rate with the interest rate being the greater of: (i) the average interest rate on the Series 2006 Bonds for the interest rate period immediately preceding such determination; and (ii) the 30 year Revenue Bond Index most recently published in the Bond Buyer plus 50 basis points. The Fund's debt service requirements based upon required sinking fund and interest payments, using 3.25% as the interest rate for the 2006 Bonds (which was the rate in effect at June 30, 2021) are as follows:

<b>Fiscal Year Ending June 30:</b>	<b>Principal</b>	<b>Interest</b>	<b>Total debt service</b>
2022	\$ 12,250,000	\$ 4,127,663	\$ 16,377,663
2023	12,860,000	3,499,913	16,359,913
2024	13,505,000	2,840,788	16,345,788
2025	69,385,000	1,251,582	70,636,582
Totals	\$108,000,000	\$11,719,946	\$119,719,946

The Series 2006 Bonds also carry an optional principal redemption clause which is pursuant to a schedule prepared by the City of Atlanta. The future principal payments are optional and at the discretion of the City's Chief Financial Officer. The Bonds maturity date is December 1, 2024.

**CITY OF ATLANTA, GEORGIA**  
**ATLANTIC STATION TAX ALLOCATION DISTRICT FUND**  
**SUPPLEMENTARY INFORMATION – SCHEDULE 1**  
**June 30, 2021**

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The Fund's long-term liability activity for the fiscal year ended June 30, 2021, was as follows:

Bonds	June 30, 2020	Additions	Reductions	June 30, 2021	Due in One Year
Series 2006 Bonds	\$ 55,205,000	\$ -	\$ -	\$ 55,205,000	\$ -
Series 2017 Bonds	64,460,000	-	11,665,000	52,795,000	12,250,000
Discount on bonds	(542,583)	-	(108,557)	(434,026)	-
Premium on bonds	4,450,177	-	1,558,233	2,891,944	-
Total	\$123,572,594	\$ -	\$13,114,676	\$110,457,918	\$12,250,000

**CITY OF ATLANTA, GEORGIA**  
**ATLANTIC STATION 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, 2021**

	<b>Budget</b>			<b>Variance With</b>
	<b>Original</b>	<b>Final</b>	<b>Actual</b>	<b>Final Budget</b>
<b>Revenues</b>				
Tax increment revenue	\$ 21,870,000	\$ 21,870,000	\$ 22,788,000	\$ 918,000
Investment earnings	400,000	400,000	324,000	(76,000)
Other	7,987,000	7,987,000	-	(7,987,000)
Total revenues	<u>30,257,000</u>	<u>30,257,000</u>	<u>23,112,000</u>	<u>(7,145,000)</u>
<b>Expenditures</b>				
Current:				
General government:				
Nondepartmental	645,000	645,000	46,000	599,000
Community development	-	-	-	-
Total general government	<u>645,000</u>	<u>645,000</u>	<u>46,000</u>	<u>599,000</u>
Debt service:				
Paying Agent fees	35,000	35,000	7,000	28,000
Principal	20,555,000	18,665,000	11,665,000	7,000,000
Interest	6,931,000	6,931,000	5,029,000	1,902,000
Total debt service	<u>27,521,000</u>	<u>25,631,000</u>	<u>16,701,000</u>	<u>8,930,000</u>
Total expenditures	<u>28,166,000</u>	<u>26,276,000</u>	<u>16,747,000</u>	<u>9,529,000</u>
Net change in fund balances	2,091,000	3,981,000	6,365,000	2,384,000
<b>Fund balance, beginning of fiscal</b>	<u>20,860,000</u>	<u>20,860,000</u>	<u>20,860,000</u>	<u>-</u>
<b>Fund balance, end of fiscal year</b>	<u><u>\$ 22,951,000</u></u>	<u><u>\$ 24,841,000</u></u>	<u><u>\$ 27,225,000</u></u>	<u><u>\$ 2,384,000</u></u>

**SCHEDULE 1**

**CITY OF ATLANTA, GEORGIA  
ATLANTIC STATION TAX ALLOCATION DISTRICT FUND**

**SUPPLEMENTARY INFORMATION**

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

	December 31, 2004	December 31, 2005	June 30, 2006	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	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021
<b>ASSETS:</b>																		
Restricted Cash: Tax Increment	\$ 3,876,757	\$ 5,691,544	\$ 2,861,002	\$ 6,039,611	\$ 7,971,586	\$ 10,769,417	\$ 16,476,569	\$ 26,013,453	\$ 29,431,547	\$ 23,174,077	\$ 25,315,442	\$ 28,153,763	\$ 5,851,167	\$ 9,250,076	\$ 7,212,565	\$ 20,478,650	\$ 11,270,250	\$ 17,776,748
Restricted Cash: Tax Increment Investment Fund-State Pool	-	-	-	-	-	-	-	-	-	869,004	-	-	-	-	-	-	-	-
Restricted Cash: 2001 Other Funds	10,066,182	7,635,592	7,635,500	7,635,875	140,095	140,607	140,608	140,608	-	-	-	-	-	-	-	-	-	-
Restricted Cash: 2006 Other Funds	-	-	10,843,998	5,540,606	5,406,365	5,106,030	1,563,596	254,784	254,798	254,808	254,808	254,839	254,967	255,342	257,472	262,113	-	-
Restricted Cash: 2007 Other Funds	-	-	-	-	7,807,529	7,840,890	7,822,788	7,822,788	7,822,788	7,820,634	7,820,634	8,210,593	8,016,692	8,178,277	1	-	-	-
Restricted Cash: 2017 Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,856,903	9,865,070	9,483,855	9,483,855
Restricted Investments: Tax Increments	-	-	-	-	-	-	-	-	-	-	-	-	30,800,087	33,765,536	7,999,858	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	226,220	-	-	-	-
Due from Invest Atlanta	-	-	-	-	-	-	-	-	-	-	250	-	-	-	-	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 13,942,939</b>	<b>\$ 13,327,136</b>	<b>\$ 21,340,500</b>	<b>\$ 19,216,092</b>	<b>\$ 21,325,575</b>	<b>\$ 23,856,945</b>	<b>\$ 26,003,560</b>	<b>\$ 34,231,633</b>	<b>\$ 37,509,134</b>	<b>\$ 32,118,523</b>	<b>\$ 33,391,134</b>	<b>\$ 36,619,196</b>	<b>\$ 44,922,913</b>	<b>\$ 51,675,451</b>	<b>\$ 26,326,799</b>	<b>\$ 30,605,833</b>	<b>\$ 20,754,105</b>	<b>\$ 27,247,740</b>
<b>LIABILITIES/FUND BALANCE:</b>																		
Cash Pool Payable	\$ -	\$ -	\$ -	\$ 3,408	\$ -	\$ 1,388,486	\$ -	\$ 7,658	\$ 18,499	\$ 16,354	\$ 4,329	\$ 2,078	\$ 8,021	\$ 6,600	\$ 50,344	\$ 28,667	\$ 28,822	\$ 41,240
Payable to Fulton County Tax Commissioner	-	-	-	-	-	-	-	805,590	542,567	1,096,394	494,545	202,409	890,661	-	-	-	36,425	179,640
Fund Balance	14,807,546	13,942,939	13,327,136	21,340,500	19,212,684	21,325,575	22,468,459	26,003,560	33,418,384	36,948,069	31,005,775	32,892,260	36,414,708	44,024,230	51,668,851	26,276,455	30,577,166	20,688,858
Sources (Uses) Balance	(864,607)	(615,803)	8,013,363	(2,127,816)	2,112,891	1,142,884	3,535,102	7,414,824	3,529,684	(5,942,293)	1,886,485	3,522,448	7,609,522	7,644,621	(25,392,396)	4,300,711	(9,888,308)	6,338,002
Total Fund Balance	13,942,939	13,327,136	21,340,500	19,212,684	21,325,575	22,468,459	26,003,560	33,418,384	36,948,069	31,005,775	32,892,260	36,414,708	44,024,230	51,668,851	26,276,455	30,577,166	20,688,858	27,026,860
<b>TOTAL LIABILITIES/FUND BALANCE</b>	<b>\$ 13,942,939</b>	<b>\$ 13,327,136</b>	<b>\$ 21,340,500</b>	<b>\$ 19,216,092</b>	<b>\$ 21,325,575</b>	<b>\$ 23,856,945</b>	<b>\$ 26,003,560</b>	<b>\$ 34,231,633</b>	<b>\$ 37,509,134</b>	<b>\$ 32,118,523</b>	<b>\$ 33,391,134</b>	<b>\$ 36,619,196</b>	<b>\$ 44,922,913</b>	<b>\$ 51,675,451</b>	<b>\$ 26,326,799</b>	<b>\$ 30,605,833</b>	<b>\$ 20,754,105</b>	<b>\$ 27,247,740</b>

(1) The Fund Balance Sheet Comparison lists the bank balances as of fiscal year-end and is reported on the cash basis of accounting.

**SCHEDULE 2**

**CITY OF ATLANTA, GEORGIA  
ATLANTIC STATION TAX ALLOCATION DISTRICT FUND**

**SUPPLEMENTARY INFORMATION**

**Flow of Funds Comparison - Cash Basis (1)  
For the Period Ended**

	January 1, 2001 - December 31, 2002	January 1, 2003 - December 31, 2005	January 1, 2006 - 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	June 30, 2016	June 30, 2017	June 30, 2018	June 30, 2019	June 30, 2020	June 30, 2021	Total
<b>SOURCES OF FUNDS:</b>																		
Tax Increments	\$ 3,792,349.00	\$ 15,008,613.78	\$ 10,859,930.38	\$ 14,191,942.02	\$ 16,427,203.91	\$ 20,375,324.49	\$ 18,337,581.83	\$ 15,349,575.59	\$ 14,566,523.29	\$ 14,133,424.66	\$ 16,215,088.00	\$ 18,205,952.00	\$ 20,241,820.00	\$ 19,193,107.00	\$ 21,784,939.00	\$ 23,311,493.95	\$ 22,967,570.46	\$ 284,962,439.36
Tax Increment- 2005 City of Atlanta 07-R-	-	-	2,587.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,587.33
Bond Proceeds	76,505,000.00	-	166,515,000.00	85,495,000.00	-	-	-	-	-	-	-	-	-	85,380,000.00	-	-	-	413,895,000.00
Deferred Interest	47,260.80	(47,260.80)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Premium	-	-	-	1,938,865.65	-	-	-	-	-	-	-	-	-	9,458,547.00	-	-	-	11,397,412.65
Interest Income	867,095.65	2,056,123.99	1,727,730.58	908,914.97	584,971.80	461,598.68	446,604.02	443,799.05	434,245.55	413,890.37	398,621.00	778,471.00	1,240,529.00	1,588,395.00	246,840.00	138,628.31	448,202.81	13,184,661.78
Short Term Capital Gain (Loss)	-	-	-	692.40	-	-	-	16.56	10.20	-	-	-	-	-	-	-	-	719.16
Unrealized Gain (Loss)	-	-	-	-	-	-	-	-	-	-	-	1,010,151.97	667,577.00	693,915.00	4,588.00	1,718.33	(476,158.79)	1,901,791.51
Gain (Loss) for Capitalized Interest Fund	45,709.55	(491,582.32)	-	-	-	-	-	-	-	-	-	-	66,636.00	-	-	-	-	(379,236.77)
<b>TOTAL SOURCES</b>	<b>81,257,415.00</b>	<b>16,525,894.65</b>	<b>179,105,248.29</b>	<b>102,535,415.04</b>	<b>17,012,175.71</b>	<b>20,836,923.17</b>	<b>18,784,185.85</b>	<b>15,793,391.20</b>	<b>15,000,779.04</b>	<b>14,547,315.03</b>	<b>16,613,709.00</b>	<b>19,994,574.97</b>	<b>22,216,562.00</b>	<b>116,313,964.00</b>	<b>22,036,367.00</b>	<b>23,451,840.59</b>	<b>22,939,614.48</b>	<b>904,070,623.31</b>
<b>USES OF FUNDS:</b>																		
Cost of Issuance Expenses	2,741,813.60	-	942,825.39	439,627.22	-	-	-	-	-	-	-	-	-	746,566.00	-	-	-	4,870,832.21
Underwriter discount, Adm fees, Credit Facility	-	-	10,353,418.05	2,092,513.66	-	-	-	-	-	-	-	-	-	345,689.00	-	-	-	12,791,620.71
Reimbursement to City of Atlanta	10,000,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000,000.00
2007 Original Issue Discount	-	-	-	363,758.50	-	-	-	-	-	-	-	-	-	-	-	-	-	363,758.50
Development Costs Atlantic Station LLC	45,399,446.27	-	144,363,699.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	189,763,145.42
Development Costs Fire Station	-	-	-	251,898.49	1,708,754.61	2,148,298.39	1,308,812.75	-	-	-	-	-	-	-	-	-	-	5,417,764.24
Maxberry Consulting	-	-	-	-	-	-	-	125.00	-	-	-	-	-	-	-	-	-	125.00
The Rovers Consulting	-	-	-	-	-	-	-	-	2,277.76	-	-	-	-	-	-	-	-	2,277.76
MuniCap - Consulting	-	-	-	-	-	-	86,838.75	34,237.50	13,230.00	4,322.50	2,015.00	830.00	-	-	-	5,033.69	4,668.62	151,176.06
HILLTOP - Professional Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,400.00	2,400.00	4,800.00
First Southwest	-	-	-	-	-	-	-	-	2,905.00	2,400.00	1,780.00	1,818.00	-	5,223.00	9,459.00	-	-	23,585.00
Trustee Fees	3,705.00	7,125.00	3,500.00	7,015.00	8,955.00	8,955.00	8,995.00	9,045.00	5,500.00	12,760.00	5,839.00	9,790.00	8,510.00	13,750.00	7,525.00	7,475.00	7,425.00	135,869.00
Accounting and Auditing Fees	-	27,700.00	47,100.00	19,400.00	16,700.00	17,600.00	18,500.00	24,000.00	24,200.00	24,400.00	24,500.00	24,500.00	24,500.00	24,500.00	24,500.00	25,090.90	25,000.00	392,190.90
Holland & Knight - Lobbying	-	-	-	-	-	-	-	-	5,644.44	-	-	-	-	-	-	-	-	5,644.44
Backstrom, McMarlev, Berry & Co.	-	-	-	-	-	-	-	-	-	-	6,786.74	-	-	-	-	-	-	6,786.74
The Riddle Company	-	-	-	-	-	-	-	-	-	2,000.00	-	-	-	-	-	-	-	2,000.00
Thomson Reuters	-	-	-	-	-	-	-	-	253.00	-	-	-	-	-	-	-	-	253.00
Garner	-	-	-	-	-	-	-	-	5,000.00	-	-	-	-	-	-	-	-	5,000.00
Legal Fee	-	-	-	8,899.26	-	-	3,680.00	3,911.42	-	-	24,414.57	-	-	-	-	-	-	40,905.25
Arbitrage Reports	-	4,500.00	4,408.00	-	10,025.00	5,750.00	3,600.00	3,600.00	-	-	-	-	9,361.00	-	1,533.33	-	-	42,777.33
La Madeleine	-	-	-	-	-	-	-	29.15	-	-	-	-	-	-	-	-	-	29.15
HR&A Advisors	-	-	-	-	-	-	-	2,000.00	12,579.81	-	-	-	-	-	-	-	-	14,579.81
BCG-GP Upgrade	-	-	-	-	-	-	-	-	-	-	353.60	-	-	-	-	-	-	353.60
Remarketing Fees	-	-	156,569.71	100,274.45	132,907.09	23,217.45	-	-	-	-	-	-	-	-	-	-	-	412,968.70
Digital Assurance Certification	-	-	-	-	-	-	-	-	-	-	2,500.02	-	-	-	-	-	-	2,500.02
Bank Charges- Administration Costs	11,546.99	7,233.08	26,313.20	16,534.32	13,250.22	3,302.78	3,345.71	2,467.83	1,299.93	17,986.39	44,194.01	34,617.33	16,496.00	12,815.00	22,942.00	10,355.16	2,597.16	247,297.11
Dev Cost Transportation Improvement -ATLS-	-	-	-	-	-	-	-	-	-	-	-	-	-	100,000.00	-	-	-	100,000.00
ADA Program Cost Recovery	-	-	-	-	-	65,282.00	53,278.00	39,297.00	69,716.32	73,398.00	30,582.00	19,341.74	34,000.00	90,786.00	52,706.00	64,513.72	17,368.74	610,269.52
ADA Program Cost Recovery - Indirect	-	-	-	-	-	-	-	18,257.85	18,727.00	19,165.00	4,882.30	1,421.00	7,086.00	12,286.00	10,392.84	6,118.51	7,024.49	105,360.99
Economic Study (Buxton-Garner)	-	-	-	-	-	-	7,705.33	2,000.00	-	-	-	-	-	-	-	-	-	9,705.33
2007 Escrow Fund- Refunding 2001 Bonds	-	-	-	84,520,603.49	-	-	-	-	-	-	-	-	-	-	-	-	-	84,520,603.49
Bond Principal-2001	-	1,655,000.00	1,790,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,445,000.00
Bond Principal 2006	-	-	-	-	1,000,000.00	5,920,000.00	-	-	8,170,000.00	-	-	-	-	-	-	-	-	11,130,000.00
Bond Interest-2006	-	-	6,781,905.00	5,391,595.63	5,411,581.62	4,870,647.22	5,186,837.47	5,223,567.40	5,016,570.26	4,907,829.45	5,352,770.04	4,702,366.31	5,545,440.00	5,443,980.00	3,772,848.00	2,618,411.30	1,938,753.81	72,165,103.51
Bond Principal - Atls Series 2017	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,810,000.00	11,110,000.00	11,665,000.00	33,585,000.00
Bond Interest-2001	6,599,491.25	17,998,612.50	8,749,962.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,348,066.25
Bond Interest 2007	-	-	-	2,934,303.30	3,808,218.76	3,703,768.76	3,672,768.76	3,586,168.76	3,435,168.76	3,261,568.76	3,075,643.76	2,860,368.76	2,611,394.00	1,520,602.00	-	-	-	34,469,974.38
Bond Principal 2007	-	-	-	-	-	-	-	-	-	-	-	-	-	49,875,000.00	-	-	-	49,875,000.00
Bond Interest 2017	-	-	-	4,285,000.00	3,750,000.00	535,000.00	1,015,000.00	3,315,000.00	4,160,000.00	4,335,000.00	4,515,000.00	4,730,000.00	4,980,000.00	1,897,333.00	4,023,750.00	3,500,750.00	2,931,375.00	47,973,208.00
<b>TOTAL USES OF FUNDS</b>	<b>64,756,003.11</b>	<b>19,700,170.58</b>	<b>173,219,701.00</b>	<b>100,422,524.06</b>	<b>15,869,291.56</b>	<b>17,301,821.60</b>	<b>11,369,361.77</b>	<b>12,263,706.91</b>	<b>20,943,072.28</b>	<b>12,660,830.10</b>	<b>13,091,261.04</b>	<b>12,385,053.14</b>	<b>13,236,787.00</b>	<b>140,318,530.00</b>	<b>17,735,656.17</b>	<b>33,340,148.28</b>	<b>16,601,612.82</b>	<b>695,215,531.42</b>
<b>SOURCES (USES) BALANCE</b>	<b>\$ 16,501,411.89</b>	<b>\$(3,174,275.93)</b>	<b>\$ 5,885,547.29</b>	<b>\$ 2,112,890.98</b>	<b>\$ 1,142,884.15</b>	<b>\$ 3,535,101.57</b>	<b>\$ 7,414,824.08</b>	<b>\$ 3,529,684.29</b>	<b>\$(5,942,293.24)</b>	<b>\$ 1,886,484.93</b>	<b>\$ 3,522,447.96</b>	<b>\$ 7,609,521.83</b>	<b>\$ 8,979,775.00</b>	<b>\$(24,004,566.00)</b>	<b>\$ 4,300,710.83</b>	<b>\$(9,888,307.69)</b>	<b>\$ 6,338,001.66</b>	<b>\$ 29,749,843.60</b>

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

**CITY OF ATLANTA, GEORGIA  
ATLANTIC STATION TAX ALLOCATION DISTRICT FUND**

**SUPPLEMENTARY INFORMATION**

Balances of Funds Under the Bond Indenture – Cash Basis

June 30, 2021

**Trust Funds - Bank of New York**

2017 Debt Service Reserve Fund	<u>\$ 9,483,855</u>
Total	<u><u>\$ 9,483,855</u></u>

For the fiscal year ended June 30, 2021, there were no withdrawals from the Debt Service Reserve Fund.

**CITY OF ATLANTA, GEORGIA  
ATLANTIC STATION TAX ALLOCATION DISTRICT FUND**

**SUPPLEMENTARY INFORMATION**

**Debt Service Coverage Ratio - Cash Basis**  
*Calculation Based on Offering Memorandum*

	January 1 2001 - December 31 2001	January 1 2002 - December 31 2002	January 1 2003 - December 31 2003	January 1 2004 - December 31 2004	January 1 2005 - December 31 2005	January 1 2006 - June 30 2006	January 1 2005 - June 20 2006	July 1 2006 - June 30 2007	July 1 2007 - June 30 2008	July 1 2008 - June 30 2009	July 1 2009 - June 30 2010	July 1 2010 - June 30 2011	July 1 2011 - June 30 2012	July 1 2012 - June 30 2013	July 1 2013 - June 30 2014	July 1 2014 - June 30 2015	July 1 2015 - June 30 2016	July 1 2016 - June 30 2017	July 1 2017 - June 30 2018	July 1 2018 - June 30 2019	July 1 2019 - June 30 2020	July 1 2020 - June 30 2021
Actual Collections	\$ 508,094	\$ 3,284,255	\$ 3,868,387	\$ 4,671,712	\$ 6,468,515	\$ 81,583	\$ 6,550,098	\$ 10,778,347	\$ 14,191,942	\$ 16,427,204	\$ 20,375,324	\$ 18,337,582	\$ 15,349,576	\$ 14,566,425	\$ 14,133,425	\$ 16,215,088	\$ 18,205,952	\$ 18,886,296	\$ 20,437,474	\$ 21,784,939	\$ 23,311,494	\$ 22,967,570
Debt Requirements:																						
2001 Bond Interest	599,954	5,999,538	5,999,538	5,999,538	5,999,538	2,939,775	8,939,313	5,810,187														
2001 Bond Principal					1,655,000		1,655,000	1,790,000														
2006 Interest						586,315	586,315	6,195,590	5,391,596	5,411,582	4,870,647	5,186,837	5,223,567	5,016,570	4,907,829	5,352,770	4,702,366	5,545,440	5,443,980	3,772,848	2,618,411	1,938,754
2006 Principal										1,000,000	5,920,000			8,170,000								
2007 Interest									2,934,303	3,808,219	3,703,769	3,672,768	3,586,169	3,435,169	3,261,569	3,075,644	2,860,369	2,611,394	1,240,334		15,990,000	
2007 Principal									4,285,000	3,750,000	535,000	1,015,000	3,315,000	4,160,000	4,335,000	4,515,000	4,730,000	4,980,000	5,230,000			
2017 Interest																				4,023,750	3,500,750	2,931,375
2017 Principal																				9,810,000	11,110,000	11,665,000
Debt Requirements	599,954	5,999,538	5,999,538	5,999,538	7,654,538	3,526,090	11,180,628	13,795,777	12,610,899	13,969,801	15,029,416	9,874,605	12,124,736	20,781,739	12,504,398	12,943,414	12,292,735	13,136,834	11,914,314	17,606,598	33,219,161	16,535,129
Debt Service Reserve Earnings																						
Fixed rate 4.91% -GIC- 2001 Bonds		(336,918)	(372,165)	(373,201)	(373,201)	(186,601)	(559,802)	(373,201)														
Debt Service Reserve Earnings	(15,388)	(14,321)	(192)	(51)	(85)	(54)	(139)	(193)														
Interest - Trustee - 2001 Bonds																						
Debt Service Reserve Earnings									(287,622)	(419,045)	(387,805)	(387,805)	(387,805)	(387,805)	(386,728)	(389,959)	(386,728)	(387,805)	(195,756)			
Fixed rate 5.105% -GIC- 2007																						
Capitalized Interest Per Trust						(586,315)	(586,315)	(5,634,639)														
Indenture - 2006 Bonds																						
Capitalized Interest Per Trust	(89,347)	(2,975,088)	(2,975,088)	(2,975,088)	(2,245,391)		(2,245,391)															
Indenture/DDA Revenues - 2001 Bonds																						
Adjusted debt service requirements	\$ 495,219	\$ 2,673,211	\$ 2,652,093	\$ 2,651,198	\$ 5,035,861	\$ 2,753,120	\$ 7,788,981	\$ 7,787,744	\$ 12,323,277	\$ 13,550,756	\$ 14,641,611	\$ 9,486,800	\$ 11,736,931	\$ 20,393,934	\$ 12,117,670	\$ 12,553,455	\$ 11,906,007	\$ 12,749,029	\$ 11,718,558	\$ 17,606,598	\$ 33,219,161	\$ 16,535,129
Excess (Deficit) Over Debt Coverage	\$ 12,875	\$ 611,044	\$ 1,216,294	\$ 2,020,514	\$ 1,432,654	\$ (2,671,537)	\$ (1,238,883)	\$ 2,990,603	\$ 1,868,665	\$ 2,876,448	\$ 5,733,713	\$ 8,850,782	\$ 3,612,645	\$ (5,827,509)	\$ 2,015,755	\$ 3,661,633	\$ 6,299,945	\$ 6,137,267	\$ 8,718,916	\$ 4,178,341	\$ (9,907,667)	\$ 6,432,442
Actual Debt Service Ratio	1.026	1.229	1.459	1.762	1.284	0.030	0.841	1.384	1.152	1.212	1.392	1.933	1.308	0.714	1.166	1.292	1.529	1.481	1.744	1.237	0.702	1.389

**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 Atlantic Station Tax Allocation District Fund (the “Fund”), as of and for the fiscal year ended June 30, 2021, 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 20, 2022. 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”) as a basis for designing 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 on 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 and therefore, material weaknesses or significant deficiencies 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 financial statements. 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.

CARMICHAEL, BRASHER, TUVELL & CO, PC

*Carmichael, Brasher, Tuvell + Co*

Atlanta, Georgia  
January 20, 2022