

**ATLANTA DEVELOPMENT AUTHORITY
D/B/A INVEST ATLANTA**

**FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT**

June 30, 2025

CERTIFIED PUBLIC ACCOUNTANTS

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**ATLANTA DEVELOPMENT AUTHORITY
D/B/A INVEST ATLANTA**

June 30, 2025

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **The Atlanta Development Authority, d/b/a Invest Atlanta** (“Invest Atlanta”), a component unit of the City of Atlanta, Georgia, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Invest Atlanta’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of The Atlanta Development Authority, d/b/a Invest Atlanta as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Atlanta Emerging Markets Managing Member, LLC, Atlanta Emerging Markets, Inc., and ADA/CAU Partners, Inc., which represent 2.5 percent, -3.5 percent (the combined component units have a deficit), and 2.4 percent, respectively, of the assets, net position, and revenues of Invest Atlanta as of June 30, 2025, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinions insofar as it relates to the amounts included for Invest Atlanta, are based solely on the report of the other auditors.

Basis for Opinions

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. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Invest Atlanta, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

Based on the report of other auditors, the accompanying financial statements of ADA/CAU Partners, which represents 4.1 percent, -10.7 percent (deficit) and 5.5 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units, have been prepared assuming that ADA/CAU Partners, Inc. will continue as a going concern. As discussed in Note 11 to the financial statements, on October 30, 2025, ADA/CAU Partners, Inc. sold real property to an unrelated party. Proceeds from the sale were deposited into a reserve account to defease the remaining outstanding 2004 Series Bonds. This alleviates the going concern issue noted in prior years. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Invest Atlanta's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Authority's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

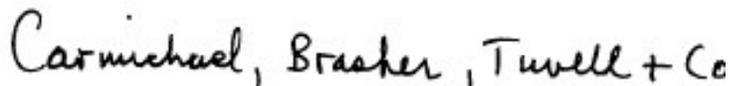
Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 4-8 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 Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2025 on our consideration of Invest Atlanta'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 Invest Atlanta'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 Invest Atlanta's internal control over financial reporting and compliance.

CARMICHAEL, BRASHER, TUVELL & CO, PC



Atlanta, Georgia
December 12, 2025

ATLANTA DEVELOPMENT AUTHORITY
D/B/A INVEST ATLANTA
MANAGEMENT’S DISCUSSION AND ANALYSIS
June 30, 2025

This section of The Atlanta Development Authority d/b/a Invest Atlanta’s (“Invest Atlanta”) annual financial report presents our discussion and analysis of Invest Atlanta’s financial performance during the fiscal year ended June 30, 2025. Please read it in conjunction with the financial statements and accompanying notes.

Fiscal Year 2025 Selected Financial Highlights (Proprietary Funds)

- Invest Atlanta’s current assets increased approximately \$247.9 million. The increase is primarily attributed to:
 - An increase in restricted cash related to Gulch Series 2024 bonds.
- Total non-current assets increased by \$824.4 million. This is due primarily to:
 - Limited obligations from the COA related to the Gulch Project and the HOB bonds.
- Current liabilities increased by \$11.5 million primarily due to the servicing of new debt.
- Invest Atlanta’s assets and deferred outflows of resources related to business-type activities exceeded its liabilities and deferred inflows of resources at the close of the fiscal year ended June 30, 2025, by approximately \$510.1 million (*net position*). Of this amount, \$116 million is invested in capital assets (net of related debt), approximately \$383.5 million is restricted by bond or grant agreement for programs or debt service. This results in the unrestricted net position of \$10.6 million.
- The Administrative Fund is used primarily to account for the operating activities of Invest Atlanta. This Fund reports operating revenues for the fiscal year ended June 30, 2025, of approximately \$327.7 million compared to operating revenues of approximately \$28.3 million for the fiscal year ended June 30, 2024. The change relates predominately to income received from others for debt service payments.

Overview of the Financial Statements

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of Invest Atlanta’s finances, including information related to its component units.

The *statement of net position* presents information on all of Invest Atlanta’s assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between these reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Invest Atlanta is improving or deteriorating.

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June 30, 2025

The *statement of activities* presents information showing how Invest Atlanta’s net position changed during the most recent 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. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include Invest Atlanta itself (known as the *primary government*) as well as legally separate entities that are so intertwined with Invest Atlanta that they are treated as part of the primary government. These include the Urban Residential Finance Authority (“URFA”) and the Downtown Development Authority (“DDA”). In addition, the government-wide financial statements also include legally separate entities for which the Authority is financially accountable: Atlanta Belt Line, Inc. (“ABI”); Inner City Development Corporation; ADA/CAU Partners, Inc.; Pryor Road/Lakewood, LLC; Imagine Downtown, Inc., d/b/a Atlanta Emerging Markets, Inc.; and Imagine Downtown Managing Member 2007 QEI, LLC (collectively known as *component units*). Financial information for these component units is reported separately from the financial information presented for the primary government itself. As required by the Governmental Accounting Standards Board, the presentation of the activities of URFA in these statements includes the activity and balances of its component units without distinguishing between them. The breakout of that activity can be found in separately prepared financial statements of URFA.

The government-wide financial statements can be found on pages 10 and 11 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The accompanying statements include five funds, one for each of the three intertwined entities, including Invest Atlanta, URFA, and DDA and two for Invest Atlanta’s grants and restricted programs. These funds are used to report the same functions presented as business-type activities in the government-wide financial statements, but show the activity in greater detail, presenting the activity of each of the five funds and also presenting cash flow information.

The basic proprietary fund financial statements can be found on pages 12-15 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 18-46 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of an entity’s financial position. In the case of Invest Atlanta as the primary government, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by approximately \$510.1 million at the close of fiscal year 2025.

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A significant portion of Invest Atlanta’s net position represents the net investments in capital assets (net of related debt). Restricted net position primarily relates to the net position created by the accumulation of resources to provide for the debt service on bonds, Invest Atlanta and URFA’s participation in various loan programs as well as DDA’s net position related to its debt service and net position restricted for redevelopment.

**Summary of Invest Atlanta’s Net Position
June 30, 2025, and June 30, 2024
Proprietary Funds**

		2025		2024
Assets				
Current assets	\$	490,472,394	\$	242,534,956
Capital assets		116,040,734		115,629,459
Other non-current assets		1,271,943,550		447,922,041
Total Assets		1,878,456,678		806,086,456
Deferred outflows of resources		439,178		570,750
Liabilities				
Current liabilities	\$	42,390,695	\$	30,886,690
Long-term liabilities		1,325,269,503		471,469,356
Total liabilities		1,367,660,198		502,356,046
Deferred inflows of resources		1,115,422		1,354,428
Net Position				
Net investment in capital assets		116,040,734		115,629,459
Restricted		383,486,735		176,836,462
Unrestricted		10,592,767		10,480,811
Total net position	\$	510,120,236	\$	302,946,732

- Invest Atlanta’s total assets increased \$1.07 billion. The increase is primarily attributed to bond drawdowns and bond issuances during the fiscal year.

Invest Atlanta’s total net position related to business type activities increased approximately \$206.6 million during the fiscal year ended June 30, 2025. Total net position reflects the Administrative Fund, Grants and Restricted Program Fund, American Rescue Plan Fund, Phoenix Loan Fund, and the blended component units of URFA and DDA.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025**

**Summary of Changes in Invest Atlanta's Net Position
Fiscal Years Ended June 30, 2025, and June 30, 2024
Proprietary Funds**

	2025	2024
Revenues		
Program revenues:		
Charges for services	\$ 30,841,225	\$ 29,563,698
Capital contributions	-	4,636,755
Bond funding and program income	417,009,742	52,530,496
General revenues:		
Interest income	16,254,972	6,469,925
Other	30,386,143	15,425,374
Total revenues	494,492,082	108,626,248
Expenses:		
Economic development	287,318,578	83,230,335
Total expenses	287,318,578	83,230,335
Changes in net position	207,173,504	25,395,913
Net position, beginning of fiscal year	302,946,732	277,550,819
Net position, end of fiscal year	\$ 510,120,236	\$ 302,946,732

Charges for services and operating grants accounted for 91% of the total revenues of Invest Atlanta for the fiscal year ended June 30, 2025. This revenue includes income from intergovernmental agreements (primarily related to agreements to repay Invest Atlanta issued debt), development properties held, service fees, loan fees, and funding received from various sources to provide loans/grants for those programs Invest Atlanta administers (primarily as reported in the Grants and Restricted Program Fund).

Revenue increased approximately \$385.9 million from the prior fiscal year primarily due to bond funding revenue.

Total expenses increased \$204.1 million from the prior fiscal year which is primarily related program and interest expenses related to the issuance of bonds.

Capital Asset and Debt Administration (Primary Government)

Capital assets. The investment in capital assets includes land, buildings and improvements, furniture and equipment, and leasehold improvements. Capital asset balances of Invest Atlanta at June 30, 2025, and June 30, 2024, are as follows:

	June 30, 2025	June 30, 2024
Land	\$ 115,310,848	\$ 114,899,986
Buildings and improvements	745,971	745,971
Leasehold improvements	1,069,483	1,069,483
Furniture and equipment	395,265	210,396
Gross capital assets	117,521,567	116,925,836
Less: accumulated depreciation	(1,480,833)	(1,296,377)
Net Capital Assets	\$ 116,040,734	\$ 115,629,459

For more information on capital assets, see Note 4 to the financial statements.

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Debt administration. Long term obligations of Invest Atlanta are reported in the Statement of Net Position. For the fiscal year ended June 30, 2025, activity is summarized as follows:

Primary Government	June 30, 2024	Additions	Reductions	June 30, 2025
Bonds payable, 2015 Stadium Bonds	\$191,900,000	\$ -	\$(5,465,000)	\$186,435,000
Premium, 2015 Stadium Bonds	12,668,530	-	(1,033,714)	11,634,816
Bonds payable, 2017 Housing Opportunity Bonds	18,985,000	-	(1,210,000)	17,775,000
Bonds payable, 2017 A HOP	37,935,000	-	(4,040,000.00)	33,895,000
Bonds payable, 2010 AURA Revenue Bonds	6,435,000	-	(1,540,000)	4,895,000
Bonds Payable, 2017 AURA Revenue Bonds	9,560,000	-	(1,005,000)	8,555,000
Bonds Payable, 2023 Housing Opportunity Bonds	10,281,250	41,240,000	-	51,521,250
Premium, 2017 DDA Revenue Bonds	700,954	-	(161,587)	539,366
Bonds payable, 2019 AURA Revenue Bonds	20,895,000	-	(1,070,000)	19,825,000
Bonds payable, 2021 Housing Opportunity Bonds	27,095,296	13,240,000	-	40,335,296
Bonds Payable, 2021 AURA Revenue Bonds	91,370,000	-	(2,030,000)	89,340,000
Bonds Payable, 2024 AURA Revenue Bonds	24,825,000	-	-	24,825,000
Premium, 2024 DDA Municipal Improvement Bonds	2,881,230	-	(116,942)	2,764,288
Bonds Payable, 2021 Series Gulch EZ	100,000	383,189,009	-	383,289,009
Loans payable to the City of Atlanta	-	-	-	-
Bonds Payable, 2024B DDA Revenue Bonds	-	105,250,000	-	105,250,000
Premium, 2024B Series AURA bonds	-	11,676,111	-	11,676,111
Bonds Payable, 2024 Homeless Opportunity	-	50,230,000	-	50,230,000
Bonds Payable, 2024A-1 Westside Gulch - Limited Obligation*	-	61,500,000	-	61,500,000
Bonds Payable, 2024A-2 Westside Gulch - Limited Obligation*	-	157,000,000	-	157,000,000
Bonds Payable, 2024B Westside Gulch - Limited Obligation*	-	30,000,000	-	30,000,000
Total Primary government	455,632,260	853,325,120	(17,672,243)	1,291,285,136

*Limited Obligation limited to Program Revenue

For more information on long term debt, see Note 5 to the financial statements.

Invest Atlanta (including URFA and DDA) issues a significant amount of conduit debt. In accordance with GASB standards, conduit debt is not included in Invest Atlanta's Statement of Net Position but is disclosed in Note 6 to the financial statements. These liabilities are not included in the financial statements as they are limited obligations of Invest Atlanta (including URFA and DDA) issued on behalf of a third-party developer who is responsible for their repayment.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2025

Requests for Information

This financial report is designed to provide a general overview of Invest Atlanta's finances. Questions concerning any of the information provided in this report, or requests for additional information, should be addressed to the Chief Financial Officer, 133 Peachtree Street, NE, Suite 2900, Atlanta, GA 30303.

ATLANTA DEVELOPMENT AUTHORITY
d/b/a INVEST ATLANTA
(A Component Unit of the City of Atlanta, Georgia)
Statement of Net Position
June 30, 2025

	Business-type Activities	Component Units
Assets		
Current assets:		
Cash and cash equivalents	\$ 104,713,847	\$ 35,775,556
Restricted cash and cash equivalents	359,347,044	2,941,011
Other receivables	3,936,453	15,001,223
Prepaid items	338,024	1,000,510
Due from other governments	-	-
Due from the BeltLine Tax Allocation District	-	-
Due from the Atlanta BeltLine Partnership	-	-
Due from component units	2,272,635	-
Due from the City of Atlanta, current portion	15,614,331	-
Due from Atlanta Housing Opportunity, Inc., current portion	4,250,060	-
Total current assets	490,472,394	54,718,300
Noncurrent assets:		
Due from the City of Atlanta	824,325,440	-
Due from Atlanta Housing Opportunity, Inc.	121,596,546	-
Loans receivable, net of allowance	315,812,211	-
Other receivable, net of allowance	926,956	-
Lease receivable	618,478	-
Real estate held for development	-	200,869
Other assets - development projects	7,617,906	563,489
Capital assets, nondepreciable	115,310,848	499,153,276
Capital assets, net of depreciation	729,886	21,619,295
Right-to-use lease asset, net of amortization	1,046,013	314,711
Advances to component units	-	18,563,782
Other assets	-	4,163,105
Total noncurrent assets	1,387,984,284	544,578,527
Total assets	1,878,456,678	599,296,827
Deferred Outflows of Resources		
Deferred loss on bond refunding	439,178	-
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities	3,169,442	31,309,862
Bonds, notes, and loans payable, current portion	21,255,000	3,309,000
Accrued interest payable	15,086,435	11,795,688
Unearned revenue	2,841,894	1,304,911
Funds held in escrow	7,482	-
Due to primary government	-	2,272,635
Due to City of Atlanta	13,006	-
Due to Atlanta Housing Opportunity, Inc.	17,436	-
Due to the BeltLine Tax Allocation District	-	6,039,696
Other liabilities	-	8,010,048
Total current liabilities	42,390,695	64,041,840
Noncurrent liabilities:		
Advances from component units	-	18,734,127
Advances from the City of Atlanta Tax Allocation Districts	7,473,643	-
Loan payable to the City of Atlanta	-	1,209
Due to others	5,538,955	-
Accrued rent	525,577	165,896
Unearned revenue	41,017,045	4,081,012
Lease liability	684,146	453,612
Bonds, notes and loans payable	1,270,030,137	78,175,929
Total noncurrent liabilities	1,325,269,503	101,611,785
Total liabilities	1,367,660,198	165,653,625
Deferred Inflows of Resources		
Deferred gain on leases - GASB 87	685,646	-
Deferred gain on bond refunding	429,776	-
Net Position		
Net investment in capital assets	116,040,734	372,849,932
Restricted for debt service	157,335,348	-
Restricted for programs	226,151,387	-
Unrestricted (deficit)	10,592,767	60,793,270
Total net position	\$ 510,120,236	\$ 433,643,202

ATLANTA DEVELOPMENT AUTHORITY
d/b/a INVEST ATLANTA
(A Component Unit of the City of Atlanta, Georgia)
Statement of Activities
Fiscal Year Ended June 30, 2025

	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Capital Grants and Contributions</u>	<u>Bond Funding and Program Income</u>	<u>Business-type Activities</u>	<u>Component Units</u>
Functions/Programs:						
Primary government:						
Business-type activities:						
Economic development	\$ 287,318,578	\$ 30,841,225	\$ -	\$ 417,009,742	\$ 160,532,389	
Total primary government activities	<u>\$ 287,318,578</u>	<u>\$ 30,841,225</u>	<u>\$ -</u>	<u>\$ 417,009,742</u>	<u>160,532,389</u>	
Component units:						
Inner City Development Corporation	\$ 30,260	\$ -	\$ -	\$ -		\$ (30,260)
Atlanta BeltLine, Inc.	25,521,083	1,452,810	135,196,125	16,777,549		127,905,401
ADA/CAU Partners, Inc.	10,586,983	9,161,923	-	-		(1,425,060)
Pryor Road/Lakewood, LLC	4,622,400	543,921	-	-		(4,078,479)
Atlanta Emerging Markets Managing Member, LLC	529,238	2,449,688	-	-		1,920,450
Atlanta Emerging Markets, Inc.	1,297,538	19,205	-	-		(1,278,333)
Total component unit activities	<u>\$ 42,587,502</u>	<u>\$ 13,627,547</u>	<u>\$ 135,196,125</u>	<u>\$ 16,777,549</u>		<u>123,013,719</u>
General revenues:						
Gain on sale of assets					—	-
Interest income					16,254,972	493,078
Funding returned to BAHTF					-	-
Miscellaneous revenue					30,386,143	-
Total general revenues					<u>46,641,115</u>	<u>493,078</u>
Change in net position					207,173,504	123,506,797
Capital contribution						4,327,219
Dividends						(100,000)
Net position – beginning of fiscal year					<u>302,946,732</u>	<u>305,909,186</u>
Net position – ending of fiscal year					<u>\$ 510,120,236</u>	<u>\$ 433,643,202</u>

ATLANTA DEVELOPMENT AUTHORITY
d/b/a INVEST ATLANTA
(A Component Unit of the City of Atlanta, Georgia)
Statement of Net Position
Proprietary Funds
June 30, 2025

Business-type Activities - Enterprise Funds

	Administrative Fund	Grants and Restricted Program Fund	American Rescue Plan	Urban Residential Finance Authority	Downtown Development Authority	Nonmajor Fund	Total
						Phoenix Loan Fund	
Assets							
Current assets:							
Cash and cash equivalents	\$ 75,332,841	\$ 5,971,696	-	\$ 21,745,904	\$ 1,336,842	\$ 326,564	\$ 104,713,847
Restricted cash and cash equivalents	176,269,945	-	-	6,547,862	176,529,237	-	359,347,044
Other receivables	3,226,068	304,003	-	406,382	-	-	3,936,453
Prepaid items	338,024	-	-	-	-	-	338,024
Due from other funds	197,305	43,710	-	-	-	-	241,015
Due from component units	2,272,635	-	-	-	-	-	2,272,635
Due from the City of Atlanta, current portion	2,393,367	-	-	-	13,220,964	-	15,614,331
Due from Atlanta Housing Opportunity, Inc., current portion	-	-	-	4,250,060	-	-	4,250,060
Total current assets	260,030,185	6,319,409	-	32,950,208	191,087,043	326,564	490,713,409
Noncurrent assets:							
Due from the City of Atlanta	197,230,000	-	-	-	627,095,440	-	824,325,440
Due from Atlanta Housing Opportunity, Inc.	-	-	-	121,596,546	-	-	121,596,546
Loans receivable, net of allowance	301,622,159	11,143,507	-	2,790,281	-	256,264	315,812,211
Other receivables, net of allowance	-	(80,573)	-	1,007,529	-	-	926,956
Lease receivable	457,500	-	-	160,978	-	-	618,478
Other assets - development projects	7,603,354	-	-	14,552	-	-	7,617,906
Capital assets, nondepreciable	115,310,848	-	-	-	-	-	115,310,848
Capital assets, net of depreciation	286,966	-	-	442,920	-	-	729,886
Right-to-use lease asset, net of amortization	1,046,013	-	-	-	-	-	1,046,013
Advances to other funds	1,501,328	2,000,627	-	-	-	-	3,501,955
Total noncurrent assets	625,058,168	13,063,561	-	126,012,806	627,095,440	256,264	1,391,486,239
Total assets	885,088,353	19,382,970	-	158,963,014	818,182,483	582,828	1,882,199,648
Deferred Outflows of Resources							
Deferred loss on bond refunding	-	-	-	-	439,178	-	439,178
Liabilities							
Current liabilities:							
Accounts payable	719,682	68,706	-	72,019	1,302,919	21,764	2,185,090
Bonds, notes, and loans payable, current portion	8,085,000	-	-	4,155,000	9,015,000	-	21,255,000
Accrued interest payable	10,215,976	-	-	533,063	4,337,396	-	15,086,435
Accrued liabilities	984,352	-	-	-	-	-	984,352
Unearned revenue	-	-	-	2,841,894	-	-	2,841,894
Funds held in escrow	-	-	-	7,482	-	-	7,482
Due to other funds	15,111	250	-	225,654	-	-	241,015
Due to Atlanta Housing Opportunity, Inc.	-	-	-	17,436	-	-	17,436
Due to City of Atlanta	-	-	-	13,006	-	-	13,006
Total current liabilities	20,020,121	68,956	-	7,865,554	14,655,315	21,764	42,631,710
Noncurrent liabilities:							
Accrued rent	525,577	-	-	-	-	-	525,577
Unearned revenue	41,017,045	-	-	-	-	-	41,017,045
Due to others	-	-	-	5,538,955	-	-	5,538,955
Advances from the City of Atlanta Tax Allocation Districts	7,473,643	-	-	-	-	-	7,473,643
Advances from other funds	2,000,626	-	-	-	1,501,329	-	3,501,955
Lease liability	684,146	-	-	-	-	-	684,146
Bonds, notes, and loans payable	506,489,816	-	-	121,596,546	641,943,775	-	1,270,030,137
Total noncurrent liabilities	558,190,853	-	-	127,135,501	643,445,104	-	1,328,771,458
Total liabilities	578,210,974	68,956	-	135,001,055	658,100,419	21,764	1,371,403,168
Deferred Inflows of Resources							
Deferred gain on leases - GASB 87	457,500	-	-	228,146	-	-	685,646
Deferred gain on bond refunding	-	-	-	429,776	-	-	429,776
Net Position							
Net investment in capital assets	115,597,814	-	-	442,920	-	-	116,040,734
Restricted for debt service	157,335,348	-	-	-	-	-	157,335,348
Restricted for programs	18,934,597	19,314,015	-	10,812,474	176,529,237	561,064	226,151,387
Unrestricted (deficit)	14,552,120	(1)	-	12,048,643	(16,007,995)	-	10,592,767
Total net position	\$ 306,419,879	\$ 19,314,014	\$ -	\$ 23,304,037	\$ 160,521,242	\$ 561,064	\$ 510,120,236

ATLANTA DEVELOPMENT AUTHORITY
d/b/a INVEST ATLANTA
(A Component Unit of the City of Atlanta, Georgia)
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
Fiscal Year Ended June 30, 2025

Business-type Activities - Enterprise Funds

	Administrative Fund	Grants and Restricted Program Fund	America Rescue Plan	Urban Residential Finance Authority	Downtown Development Authority	Nonmajor Fund	Total
						Phoenix Loan Fund	
Operating revenues:							
Service, administration, and loan fees	\$ 20,295,680	\$ 50,078	\$ -	\$ 10,058,896	\$ -	\$ 15,273	\$ 30,419,927
Developer fees	-	-	-	-	-	-	-
Rental income	-	-	-	-	421,298	-	421,298
Income received from others for debt service payments	301,628,044	-	-	1,188,006	110,659,685	-	413,475,735
Intergovernmental revenue	3,534,007	-	-	-	-	-	3,534,007
Other revenue	2,200,375	350,696	-	597,589	27,236,927	556	30,386,143
Total operating revenues	327,658,106	400,774	-	11,844,491	138,317,910	15,829	478,237,110
Operating expenses:							
Interest on bonds, notes, and loans	25,814,518	-	-	5,208,096	7,169,370	-	38,191,984
Program expenses	-	3,207,462	1,886,418	-	31,667,110	-	36,760,990
Economic development	236,106	-	-	477,438	-	-	713,544
Intergovernmental - transportation	-	-	-	-	-	-	-
Intergovernmental - stadium	24,734,811	-	-	-	-	-	24,734,811
Depreciation and amortization	638,798	-	-	-	-	-	638,798
Right to use interest expense	(55,296)	-	-	-	-	-	(55,296)
General and administrative	134,933,042	3,776,748	-	6,260,045	41,262,199	101,713	186,333,747
Total operating expenses	186,301,979	6,984,210	1,886,418	11,945,579	80,098,679	101,713	287,318,578
Operating income (loss)	141,356,127	(6,583,436)	(1,886,418)	(101,088)	58,219,231	(85,884)	190,918,532
Non-operating revenues (expenses):							
Interest income	11,092,783	135,466	-	-	5,026,723	-	16,254,972
Total non-operating operating revenues	11,092,783	135,466	-	-	5,026,723	-	16,254,972
Capital contribution	-	-	-	-	-	-	-
Change in net position	152,448,910	(6,447,970)	(1,886,418)	(101,088)	63,245,954	(85,884)	207,173,504
Net position (deficit) at beginning of fiscal year	153,970,969	25,761,984	1,886,418	23,405,125	97,275,288	646,948	302,946,732
Net position at end of fiscal year	\$ 306,419,879	\$ 19,314,014	\$ -	\$ 23,304,037	\$ 160,521,242	\$ 561,064	\$ 510,120,236

ATLANTA DEVELOPMENT AUTHORITY
d/b/a INVEST ATLANTA
(A Component Unit of the City of Atlanta, Georgia)
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended June 30, 2025

	Business-type Activities - Enterprise Funds						Total
	Administrative Fund	Grants and Restricted Program Fund	American Rescue Plan	Urban Residential Finance Authority	Downtown Development Authority	Phoenix Loan Fund - Nonmajor Fund	
Cash flows from operating activities:							
Receipts from customers and grantors	\$ (260,723,767)	\$ (3,909,569)	\$ -	\$ 10,754,680	\$ -	\$ -	\$ (253,878,656)
Receipts from third parties (rental income)	-	-	-	-	27,658,225	-	27,658,225
Receipts from other governments	9,381,651	-	-	-	-	-	9,381,651
Receipts of interest on loans	-	-	-	-	-	15,273	15,273
Miscellaneous receipts	2,200,375	350,696	-	597,589	-	556	3,149,216
Receipts of developer fees	-	-	-	-	-	-	-
Payments to/from other funds	(99,467)	99,466	-	1	-	-	-
Payments to suppliers	(126,702,255)	-	(1,600)	(6,290,454)	(41,262,199)	-	(174,256,508)
Payments to employees	(7,879,813)	-	-	-	-	-	(7,879,813)
Payments for programs	(24,755,773)	(6,925,663)	(1,886,418)	(477,410)	(33,097,727)	(41,867)	(67,184,858)
Net cash provided by (used in) operating activities	(408,579,049)	(10,385,070)	(1,888,018)	4,584,406	(46,701,701)	(26,038)	(462,995,470)
Cash flows from noncapital financing activities:							
Receipts from the City of Atlanta to cover debt service on revenue bonds issued on behalf of the City of Atlanta	301,628,044	-	-	(49,242,537)	(369,944,861)	-	(117,559,354)
Proceeds from issuance of bonds	-	-	-	25,464,119	105,250,000	-	130,714,119
Paid bond issuance costs	-	-	-	-	-	-	-
Payment of bond proceeds to AHOI for programs	-	-	-	24,975,881	-	-	24,975,881
Payments for interest	(20,420,516)	-	-	(5,060,191)	(5,364,153)	-	(30,844,860)
Repayment on bond principal related to revenue bonds issued on behalf of the City of Atlanta	291,021,286	-	-	-	388,941,591	-	679,962,877
Repayment of advances to other funds	379,145	(379,145)	-	-	-	-	-
Repayment of advances to the City of Atlanta Tax Allocation Districts	(1,492)	-	-	-	-	-	(1,492)
Net cash provided by (used in) noncapital financing activities	572,606,467	(379,145)	-	(3,862,728)	118,882,577	-	687,247,171
Cash flows from capital financing activities:							
Distributions	-	-	-	-	-	-	-
Right-to-use lease asset expense - GASB 87	380,976	-	-	-	-	-	380,976
Purchase of capital assets	(1,068,723)	-	-	-	-	-	(1,068,723)
Net cash used in capital financing activities	(687,747)	-	-	-	-	-	(687,747)
Cash flows from investing activities:							
Receipts of interest on bank accounts	11,686,411	135,466	-	-	5,026,723	-	16,848,600
Net cash provided by investing activities	11,686,411	135,466	-	-	5,026,723	-	16,848,600
Net increase (decrease) in cash and cash equivalents	175,026,082	(10,628,749)	(1,888,018)	721,678	77,207,599	(26,038)	240,412,554
Cash and cash equivalents at beginning of fiscal year	77,625,155	16,600,446	1,888,018	27,572,087	100,658,479	352,602	224,696,787
Cash and cash equivalents at end of fiscal year	\$ 252,651,237	\$ 5,971,697	\$ -	\$ 28,293,765	\$ 177,866,078	\$ 326,564	\$ 465,109,341
Reconciliation to Statement of Net Position:							
Cash and cash equivalents	\$ 75,332,841	\$ 5,971,696	\$ -	\$ 21,745,904	\$ 1,336,842	\$ 326,564	\$ 104,713,847
Restricted cash and cash equivalents	176,269,945	-	-	6,547,862	176,529,237	-	359,347,044
	\$ 251,602,786	\$ 5,971,696	\$ -	\$ 28,293,766	\$ 177,866,079	\$ 326,564	\$ 464,060,891

(continued)

ATLANTA DEVELOPMENT AUTHORITY
d/b/a INVEST ATLANTA
(A Component Unit of the City of Atlanta, Georgia)
Statement of Cash Flows
Proprietary Funds
Fiscal Year Ended June 30, 2025

	Business-type Activities - Enterprise Funds						Total
	Administrative Fund	Grants and Restricted Program Fund	American Rescue Plan	Urban Residential Finance Authority	Downtown Development Authority	Phoenix Loan Fund - Nonmajor Fund	
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:							
Operating income (loss)	\$ 141,356,127	\$ (6,583,436)	\$ (1,886,418)	\$ (101,088)	\$ 58,219,231	\$ (85,884)	\$ 190,918,532
Adjustment to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation and amortization expenses, net	638,798	-	-	(59,585)	(174,875)	-	404,338
Interest receipts reported in operating income (loss)	(301,628,044)	-	-	(1,188,006)	-	-	(302,816,050)
Right to use interest reported in operating income (loss)	(55,296)	-	-	-	-	-	(55,296)
Interest payments reported in operating income (loss)	25,814,518	-	-	5,208,096	7,169,370	-	38,191,984
Receipts for debt service reported in operating income (loss)	-	-	-	-	370,076,433	-	370,076,433
Bond issuance costs reported in operating income (loss)	-	-	-	-	-	-	-
(Increase) decrease in:							
Other receivables	(2,252,923)	113,409	-	333,906	-	-	(1,805,608)
Loans receivable	(301,622,159)	(4,153,629)	-	(427,313)	-	38,694	(306,164,407)
Lease receivable	108,600	-	-	70,200	-	-	178,800
Other assets - development projects	215,144	-	-	28	-	-	215,172
Prepaid items and other assets	(217,381)	80,573	-	14,295	-	-	(122,513)
Due from (to) other funds	(99,467)	99,466	-	1	-	-	-
Due from (to) the City of Atlanta	5,847,644	-	-	-	(480,736,118)	-	(474,888,474)
Increase (decrease) in:							
Accounts payable and accrued expenses	568,355	58,547	(1,600)	14,881	(1,255,742)	21,152	(594,407)
Funds held in escrow	-	-	-	4,038	-	-	4,038
Accrued rent	(91,462)	-	-	-	-	-	(91,462)
Other payables	-	-	-	-	-	-	-
Deferred gain on leases - GASB 87	(108,600)	-	-	(52,172)	-	-	(160,772)
Unearned revenue	22,947,097	-	-	767,125	-	-	23,714,222
Net cash provided by (used in) operating activities	<u>\$ (408,579,049)</u>	<u>\$ (10,385,070)</u>	<u>\$ (1,888,018)</u>	<u>\$ 4,584,406</u>	<u>\$ (46,701,701)</u>	<u>\$ (26,038)</u>	<u>\$ (462,995,470)</u>
Non-cash capital financing activities:							
Capital contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

ATLANTA DEVELOPMENT AUTHORITY
d/b/a INVEST ATLANTA
(A Component Unit of the City of Atlanta, Georgia)
Combining Statement of Net Position
Component Units
June 30, 2025

	Inner City Development Corporation	Atlanta BeltLine, Inc.	ADA/CAU Partners, Inc.	IA 2 Peachtree, LLC	Atlanta Emerging Markets Managing Member, LLC	Atlanta Emerging Markets, Inc.	Total Component Units
Assets							
Current assets:							
Cash and cash equivalents	\$ 110,609	\$ 20,784,651	\$ 233,016	239,372	\$ 8,779,925	\$ 5,627,983	\$ 35,775,556
Restricted cash and cash equivalents	-	-	2,941,011	-	-	-	2,941,011
Prepaid items	-	1,000,023	487	-	-	-	1,000,510
Accounts receivable	-	14,381,039	-	361,300	182,867	76,017	15,001,223
Due from other governments	-	-	-	-	-	-	-
Due from the Atlanta BeltLine Partnership	-	-	-	-	-	-	-
Due from the City of Atlanta	-	-	-	-	-	-	-
Due from the BeltLine Tax Allocation District	-	-	-	-	-	-	-
Total current assets	<u>110,609</u>	<u>36,165,713</u>	<u>3,174,514</u>	<u>600,672</u>	<u>8,962,792</u>	<u>5,704,000</u>	<u>54,718,300</u>
Noncurrent assets:							
Capital assets, nondepreciable	-	441,753,276	-	57,400,000	-	-	499,153,276
Capital assets, net of depreciation	-	291,072	21,328,223	-	-	-	21,619,295
Right to use leased asset, net of amortization	-	314,711	-	-	-	-	314,711
Real estate held for development	200,869	-	-	-	-	-	200,869
Other assets - development projects	-	-	-	-	20,246	543,243	563,489
Advances to component units	-	-	-	-	18,563,782	-	18,563,782
Other assets	-	-	2,990	-	-	4,160,115	4,163,105
Total noncurrent assets	<u>200,869</u>	<u>442,359,059</u>	<u>21,331,213</u>	<u>57,400,000</u>	<u>18,584,028</u>	<u>4,703,358</u>	<u>544,578,527</u>
Total assets	<u>311,478</u>	<u>478,524,772</u>	<u>24,505,727</u>	<u>58,000,672</u>	<u>27,546,820</u>	<u>10,407,358</u>	<u>599,296,827</u>
Liabilities							
Current liabilities:							
Accounts payable and accrued liabilities	500	29,245,833	1,311,161	345,888	185,030	221,450	31,309,862
Bonds, notes, and loans payable, current portion	-	1,424,000	1,885,000	-	-	-	3,309,000
Accrued interest payable	-	-	11,795,688	-	-	-	11,795,688
Unearned revenue	-	-	-	-	1,304,911	-	1,304,911
Due to the BeltLine Tax Allocation District	-	6,039,696	-	-	-	-	6,039,696
Due to the City of Atlanta	-	1,209	-	-	-	-	1,209
Due to the primary government	549	2,272,086	-	-	-	-	2,272,635
Other liabilities	-	1,439,802	2,012,446	-	-	-	8,010,048
Total current liabilities	<u>1,049</u>	<u>46,422,626</u>	<u>15,562,095</u>	<u>345,888</u>	<u>1,489,941</u>	<u>221,450</u>	<u>64,043,049</u>
Noncurrent liabilities:							
Advances from component units	-	-	-	-	-	18,734,127	18,734,127
Lease liability - GASB 87	-	453,612	-	-	-	-	453,612
Bonds, notes and loans payable	-	22,632,000	55,443,929	-	-	100,000	78,175,929
Deferred rent	-	165,896	-	-	-	-	165,896
Unearned revenue, long term	-	-	-	-	4,081,012	-	4,081,012
Total noncurrent liabilities	<u>-</u>	<u>23,251,508</u>	<u>55,443,929</u>	<u>-</u>	<u>4,081,012</u>	<u>18,834,127</u>	<u>101,610,576</u>
Total liabilities	<u>1,049</u>	<u>69,674,134</u>	<u>71,006,024</u>	<u>345,888</u>	<u>5,570,953</u>	<u>19,055,577</u>	<u>165,653,625</u>
Net Position (Deficit)							
Net investment in capital assets	-	408,850,638	(36,000,706)	-	-	-	372,849,932
Restricted for debt service	-	-	-	-	-	-	-
Unrestricted (deficit)	310,429	-	(10,499,591)	57,654,784	21,975,867	(8,648,219)	60,793,270
Total net position (deficit)	<u>\$ 310,429</u>	<u>\$ 408,850,638</u>	<u>\$ (46,500,297)</u>	<u>\$ 57,654,784</u>	<u>\$ 21,975,867</u>	<u>\$ (8,648,219)</u>	<u>\$ 433,643,202</u>

ATLANTA DEVELOPMENT AUTHORITY
d/b/a INVEST ATLANTA
(A Component Unit of the City of Atlanta, Georgia)
Combining Statement of Activities
Component Units
Fiscal Year Ended June 30, 2025

	Program Revenues				Net (Expense) Revenue and Changes in Net Position							
	Expenses	Charges for Services	Capital Grants and Contributions	Program Income (Operating Grants and Contributions)	Inner City Development Corporation	Atlanta BeltLine, Inc.	ADA/CAU Partners, Inc.	IA 2 Peachtree, LLC	Atlanta Emerging Markets Managing Member, LLC	Atlanta Emerging Markets, Inc.	Total Component Units	
Functions/ Programs:												
Component units:												
Inner City Development Corporation	\$ 30,260	\$ -	\$ -	\$ -	\$ (30,260)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (30,260)	
Atlanta BeltLine, Inc.	25,521,083	1,452,810	135,196,125	16,777,549	-	127,905,401	-	-	-	-	127,905,401	
ADA/CAU Partners, Inc.	10,586,983	9,161,923	-	-	-	-	(1,425,060)	-	-	-	(1,425,060)	
IA 2 Peachtree, LLC	4,622,400	543,921	-	-	-	-	-	(4,078,479)	-	-	(4,078,479)	
Atlanta Emerging Markets Managing Member, LLC	529,238	2,449,688	-	-	-	-	-	-	1,920,450	-	1,920,450	
Atlanta Emerging Markets, Inc.	1,297,538	19,205	-	-	-	-	-	-	-	(1,278,333)	(1,278,333)	
Total component unit activities	<u>\$ 42,587,502</u>	<u>\$ 13,627,547</u>	<u>\$ 135,196,125</u>	<u>\$ 16,777,549</u>	<u>(30,260)</u>	<u>127,905,401</u>	<u>(1,425,060)</u>	<u>(4,078,479)</u>	<u>1,920,450</u>	<u>(1,278,333)</u>	<u>123,013,719</u>	
General revenues:												
Gain on sale of assets						-	-	-	-	-	-	
Interest income						-	245,006	63,451	-	42	184,579	
Funding returned to BAHTF						-	-	-	-	-	-	
Total general revenues						<u>-</u>	<u>245,006</u>	<u>63,451</u>	<u>-</u>	<u>42</u>	<u>184,579</u>	
Changes in net position												
Contributed capital												
Dividends												
Net position (deficit) – beginning of fiscal year						<u>340,689</u>	<u>280,700,231</u>	<u>(45,138,688)</u>	<u>57,406,044</u>	<u>20,055,375</u>	<u>(7,454,465)</u>	<u>305,909,186</u>
Net position (deficit) – ending of fiscal year						<u>\$ 310,429</u>	<u>\$ 408,850,638</u>	<u>\$ (46,500,297)</u>	<u>\$ 57,654,784</u>	<u>\$ 21,975,867</u>	<u>\$ (8,648,219)</u>	<u>\$ 433,643,202</u>

ATLANTA DEVELOPMENT AUTHORITY
D/B/A INVEST ATLANTA
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

(1) Summary of Significant Accounting Policies

(a) The Financial Reporting Entity

In 1997, the Atlanta Development Authority was created by the City of Atlanta, Georgia (the “City”) as the official economic development agency for the City. The Atlanta Development Authority is currently doing business under the name Invest Atlanta (“Invest Atlanta”). Invest Atlanta is comprised of a combination of several economic development and financing entities which have been included in Invest Atlanta’s financial statements as blended component units in conformity with accounting principles generally accepted in the United States of America, as set forth in Governmental Accounting Standards Board (“GASB”) Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*:

The Urban Residential Finance Authority (“URFA”) of the City of Atlanta, Georgia was created pursuant to the Urban Residential Finance Authorities Act for Large Municipalities and commenced activities in 1979. Within the City of Atlanta, URFA is authorized to assist in providing financing for the construction or rehabilitation of single-family and multi-family residential housing and to provide funds to be used as down payment assistance for families within certain income limitations. URFA’s Board of Directors is substantially the same as the Board of Directors of Invest Atlanta and it has a financial benefit and burden relationship with Invest Atlanta. As a result, URFA is a blended component unit of Invest Atlanta. URFA financial statements also include Lakewood Hills, Inc.; GP URFA Sexton, Inc.; Sylvan Hills Development LLC; and Toby Sexton Development, LLC. Each of the preceding entities is a discretely presented component unit of URFA and each has a year ending December 31. Balances for each of the discretely presented component units of URFA are shown in this report as of their year ending date.

The Downtown Development Authority (“DDA”) was created to promote the revitalization and redevelopment of the City by financing projects that will promote the general welfare of the City of Atlanta and provide trade, commerce, industry, and employment opportunities within the City. DDA’s Board of Directors is substantially the same as the Board of Directors of Invest Atlanta and it has a financial benefit and burden relationship with Invest Atlanta. As a result, DDA is a blended component unit of Invest Atlanta. DDA financial statements also include the Atlanta Urban Redevelopment Agency (“AURA”) which was created to issue Recovery Zone Economic Development Bonds and with those bond proceeds, provide financing for certain economic development projects within the Atlanta Urban Redevelopment Area as determined by the City of Atlanta. AURA is considered to be a blended component unit of DDA as the governing body for both DDA and the AURA are identical.

ATLANTA DEVELOPMENT AUTHORITY
D/B/A INVEST ATLANTA
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

(a) *The Financial Reporting Entity (Continued)*

The component unit column in the government-wide financial statements includes the Inner City Development Corporation; Atlanta BeltLine Inc.; ADA/CAU Partners, Inc.; Imagine Downtown Managing Member 2007 QEI, LLC; and Imagine Downtown, Inc., d/b/a Atlanta Emerging Markets, Inc. They are each reported in a separate column to emphasize they are legally separate from Invest Atlanta. Each of these component units is accounted for using the guidance applicable to proprietary funds.

The Inner City Development Corporation (“ICDC”) was created to acquire land and develop the Historic Westside Village area. The Board of Directors of ICDC is appointed by the Board of Directors of Invest Atlanta and the assets of ICDC are legally entitled to revert to Invest Atlanta. ICDC and its component unit have a December 31 year-end.

Atlanta Belt Line, Inc. (“ABI”) was incorporated in 2006 to act as implementation agent for Invest Atlanta with respect to the Atlanta Belt Line Project (the “Belt Line”). The majority of ABI’s Board of Directors are appointed by Invest Atlanta and it has a financial benefit and burden relationship with Invest Atlanta. ABI includes its component units, Chester Avenue Lofts, LLC and Green Miles Investment, LLC.

ADA/CAU Partners, Inc. was created to construct college dormitories on the campus of Clark Atlanta University. The Board of Directors of ADA/CAU Partners, Inc. is appointed by the Board of Directors of Invest Atlanta, who can also impose their will on the ADA/CAU Partners, Inc. by removal of board members at any time. This entity follows the accounting standards promulgated by the Financial Accounting Standards Board.

IA 2 Peachtree, LLC is wholly owned by Invest Atlanta and was created to purchase and develop real property located at 2 Peachtree Street. As the sole member of the limited liability corporation, Invest Atlanta controls the activity of IA 2 Peachtree, LLC.

Imagine Downtown Managing Member 2007 QEI, LLC (“IDMM”), is a Georgia limited liability company that was formed to serve directly, or indirectly, as a manager and member of Imagine Downtown, Inc.’s (“IDI”) assemblage of entities which include IDI 1-2007, 2-2007, and 3-2007 Managing Member, LLC. IDMM was formed to serve directly, or indirectly, as a manager and member of each of the IDI entities, which are subsidiary qualified Community Development Entities (“subsidiary CDE”). Invest Atlanta owns 100% of Imagine Downtown Managing Member 2007 QEI, LLC and Imagine Downtown Managing Member 2007 QEI, LLC owns 100% of each IDI entity. As the sole member of the limited liability corporation, Invest Atlanta controls the activity of IDMM, which has a December 31 year-end.

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(a) *The Financial Reporting Entity (Continued)*

Imagine Downtown, Inc., d/b/a Atlanta Emerging Markets, Inc. was created in 2005 to serve and provide investment capital for low-income communities or low-income persons. Imagine Downtown, Inc., d/b/a Atlanta Emerging Markets, Inc.'s primary activity is making qualified loans to, or qualified investments in, active low-income businesses. As the sole owner of Imagine Downtown, Inc., Invest Atlanta controls the activity of Imagine Downtown, Inc. which has a December 31 year-end.

Separate financial statements or financial information on these component units may be obtained from the Chief Financial Officer, Invest Atlanta at 133 Peachtree Street, NE, Suite 2900, Atlanta, GA 30303. Management has considered the criteria set forth in Governmental Accounting Standards Board (GASB) Codification of Governmental Accounting and Financial Reporting Standards, Section 2100, *Defining the Financial Reporting Entity*. Based upon the application of the above criteria, the City of Atlanta, Georgia has determined Invest Atlanta to be a component unit of the City.

(b) *Government-wide and Fund Financial Statements, Measurement Focus, and Basis of Accounting*

Invest Atlanta 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. Net position in the statement of net position is distinguished between amounts invested in capital assets (net of any related debt), amounts that are restricted for use by third parties or outside requirements, and amounts that are unrestricted.

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

In addition to the government-wide financial statements, Invest Atlanta has prepared separate financial statements for proprietary funds. These fund financial statements also use the accrual basis of accounting and the economic resources measurement focus.

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(b) Government-wide and Fund Financial Statements, Measurement Focus, and Basis of Accounting (continued)

Under 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. Interest income and service, administration, and loan fees are recognized as revenue when earned regardless of when the cash is received. Grants and similar intergovernmental items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Expenses are recorded when a liability is incurred.

(c) Financial Statement Presentation

Invest Atlanta reports the following major enterprise funds:

Administrative Fund – This fund is used to account for all economic development and administrative activity of Invest Atlanta except those financed with grants. This fund includes all personnel, office, and administrative costs of Invest Atlanta.

Grants and Restricted Program Fund – This fund is used to account for most activity of Invest Atlanta that is restricted for grant activities.

American Rescue Plan Fund- This fund is used for American Recue Plan activity of Invest Atlanta.

Urban Residential Finance Authority – These statements are used to account for all economic development activity of the blended component unit - URFA.

Downtown Development Authority – These statements are used to account for all economic development activity of the blended component unit - DDA.

Invest Atlanta reports the following non-major enterprise funds:

Phoenix Loan Fund- This fund is used to account for activity of Invest Atlanta that is restricted for the Phoenix Loan Program.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements.

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(c) Financial Statement Presentation (Continued)

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the proprietary fund's principal ongoing operations. The principal operating revenue of each of Invest Atlanta's enterprise funds is interest income on loans outstanding; service, administration, and loan fees; and other activity surrounding economic development within the City including the development of property. Operating expenses for the enterprise funds include direct general and administrative expenses of administering the economic development programs. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is Invest Atlanta's policy to use restricted resources first, then unrestricted resources as they are needed.

(d) Cash, Cash Equivalents, and Investments

For the purposes of the statement of cash flows, Invest Atlanta considers the following to be cash equivalents: all short-term investment securities with original maturities of three months or less, local government investment pools, repurchase agreements, money market accounts, and investment agreements under which funds can be withdrawn at any time without penalty. State statutes authorize Invest Atlanta to invest in obligations of any state; obligations of any political subdivision of any state; certificates of deposit or time deposits of any national state bank or savings and loan which have deposits insured by the FDIC or FSLIC; prime bankers acceptances; repurchase agreements; and the Local Government Investment Pool of the State of Georgia ("Georgia Fund 1"). Certain proceeds of revenue bonds, as well as certain resources set aside for their repayment or other specific purposes are classified as restricted assets on the statement of net position because their use is limited by applicable bond covenants or by the purpose of certain agreements with other parties.

(e) Loans Receivable

Loans receivable are stated at their unpaid principal balance, less any loan discounts. The discounts are amortized using a method approximating a level yield over the estimated average life of the loans.

(f) Real Estate Held for Development

Real estate held for development consist of property stated at aggregate cost. Cost includes the purchase price of the land and development costs.

(g) Other Assets - Development Projects

Other assets - development projects represent Invest Atlanta's acquisition and improvement of properties in anticipation of either private or public development of the property. These are recorded at cost.

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(h) Capital Assets

Capital assets are stated at cost. Depreciation on capital assets is calculated on the straight-line method over the estimated useful lives as follows:

Leasehold improvements	29 years
Furniture and Equipment	3-5 years
Building and improvements	40 years

(i) Income Taxes

Invest Atlanta's income is exempt from federal income taxes pursuant to Section 115 of the Internal Revenue Code.

(j) Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until then. The Authority has one type of deferred outflow and deferred inflow, a deferred charge on refunding resulting from the difference in carrying value of the refunded debt and its reacquisition price. This deferred gain or loss will be amortized over the shorter life of the refunded or refunding bonds.

(k) Cost Allocations

The Administrative Fund pays most administrative costs, primarily personnel and related costs, for the blended component units, primarily URFA and DDA. These reimbursements to the Administrative Fund are considered expenses of the reimbursing fund and reductions of expenses of the Administrative Fund.

(l) Use of Estimates

In the normal course of business, Invest Atlanta management has made a number of estimates and assumptions relating to the reporting of assets, deferred outflows of resources, liabilities, and the deferred inflows of resources, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses to prepare the financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from these estimates.

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(2) Deposits and Investments

Credit Risk. Invest Atlanta is authorized to invest in obligations or investments as determined by its Board of Directors, subject to any agreement with bondholders and with applicable law. State statutes authorize Invest Atlanta to invest in obligations of any state; obligations of any political subdivision of any state; certificates of deposit or time deposits of any national state bank or savings and loan which have deposits insured by the FDIC or FSLIC; prime banker’s acceptances; repurchase agreements; and the Local Government Investment Pool of the State of Georgia (“Georgia Fund 1”). As of June 30, 2025, Invest Atlanta’s investment in the Morgan Stanley Treasury, Government Advisory, and Government Services Mutual Funds were rated AAA and the Wells Fargo Treasury Money Market Fund and Fidelity Money Market Treasury Mutual Funds were both also rated AAA.

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, 2025, interest rate risk is reported in the following table as “Weighted Average Maturity (WAM)” for each of the applicable investment classifications.

At June 30, 2025, Invest Atlanta had the following investments, which are classified as cash equivalents:

Investment	WAM	Fair Value
Morgan Stanley Institutional Liquidity Funds Treasury Portfolio	50 days	\$ 10,374,338
Morgan Stanley Institutional Liquidity Funds Government Portfolio (AV)	46 days	34,182,154
Morgan Stanley Institutional Liquidity Funds Government Portfolio (IS)	46 days	1,231,123
Fidelity Investments Money Market Treasury Portfolio - Class I (DDA)	31 days	1,016,492
Morgan Stanley Institutional Liquidity Funds Government Portfolio (I) (DDA)	42 days	31,913,443
Fidelity Money Mkt Govt. Portfolio – Institutional Class (DDA)	38 days	118,621,400
Fidelity Money Mkt Govt. Portfolio – Institutional Class (ADA)	38 days	29,332,858
GA Fund 1 (ADA)	51 days	41,080,393
GA Fund 1 (URFA)	51 days	15,310,176
Total		\$283,062,377

Fair Value Measurements. Invest Atlanta 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. Invest Atlanta has the following recurring fair value measurements as of June 30, 2025:

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(2) Deposits and Investments (Continued)

Investment	Level 1			Fair Value
Morgan Stanley Institutional Liquidity Funds Treasury Portfolio	\$ 10,374,338	\$ -	\$ -	\$ 10,374,338
Morgan Stanley Institutional Liquidity Funds Government Portfolio (AV)	34,182,154	-	-	34,182,154
Morgan Stanley Institutional Liquidity Funds Government Portfolio (IS)	1,231,123	-	-	1,231,123
Fidelity Investments Money Market Treasury Portfolio - Class I	1,016,492	-	-	1,016,492
Fidelity Money Market Govt. Portfolio – Institutional Class	147,954,259	-	-	147,954,259
Morgan Stanley Institutional Liquidity Funds Government Portfolio (I)	31,913,443	-	-	31,913,443
GA Fund 1	56,390,569	-	-	56,390,569
Total	\$283,062,377	\$ -	\$ -	\$283,062,377

The mutual funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments.

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 financial institutions to participate in the state sponsored secure deposit collateral program. As of June 30, 2025, Invest Atlanta had no bank balances exposed to custodial credit risk.

(3) Intergovernmental Receivable with the City of Atlanta

The Government Center Parking Deck was placed into operation in January 2008. The land and related building of the parking deck was leased to the City of Atlanta in a lease that qualified as a capital lease. The lease payments from the City of Atlanta equaled the debt service payments on the DDA’s Series 2006 Revenue Bonds. During the year ended June 30, 2017, the liability for the Series 2006 Bonds and the related receivable from the City of Atlanta were transferred from DDA to AURA, a blended component unit of DDA. Subsequently, AURA refunded the Series 2006 Bonds with the Series 2017 AURA Bonds and title to the Parking Deck was transferred to the City. As discussed in Note 5, the City of Atlanta entered into an intergovernmental agreement with AURA and pledged to make all debt service payments on the Series 2017 Bonds. As a result, AURA has recorded an intergovernmental receivable from the City for the full amount of the Series 2017 Bonds. At June 30, 2025, the balance of this receivable was \$8,555,000 with an additional \$33,288 as accrued interest.

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(3) Intergovernmental Receivable with the City of Atlanta (Continued)

On October 28, 2010, AURA issued \$22,775,000 of Taxable Recovery Zone Economic Development Bonds (Series 2010) on behalf of the City of Atlanta to finance the costs of implementing the Urban Redevelopment Plan including certain costs in connection with (1) the acquisition, rehabilitation, and improvement of real property and buildings; (2) certain public transportation projects in the Urban Redevelopment Area; and (3) the acquisition and construction and installation of other related improvements of the Urban Redevelopment Plan. The principal and interest on the Series 2010 Bonds are special limited obligations of AURA and shall be payable solely from monies payable to AURA by the City of Atlanta (see Note 5 for revenue bonds payable disclosure) under an intergovernmental arrangement. As of June 30, 2025, a net receivable of \$5,026,431 is recorded by AURA as an intergovernmental receivable from the City of Atlanta.

On October 17, 2019, AURA issued \$25,000,000 of Taxable Revenue Bonds (Series 2019) on behalf of the City of Atlanta to finance the costs of acquiring, constructing and equipping two currently vacant buildings for use by various departments of parks and recreation and any other City department, governmental agency or other tenant. The principal and interest on the Series 2019 Bonds are special limited obligations of the Agency and shall be payable solely from moneys payable to the Agency by the City of Atlanta (see Note 5 for revenue bonds payable disclosure) under an intergovernmental arrangement. As of June 30, 2025, a net receivable of \$19,872,612 is recorded by the Agency as an intergovernmental receivable from the City of Atlanta.

On December 1, 2021, AURA issued \$95,090,000 of Taxable Revenue Bonds (Series 2021) on behalf of the City of Atlanta to finance the completion of the 22-mile BeltLine trail corridor. The principal and interest on the Series 2021 Bonds are special limited obligations of the Agency and shall be payable solely from monies payable to the Agency by the City of Atlanta (see Note 5 for revenue bonds payable disclosure) under an intergovernmental arrangement. As of June 30, 2025, a net receivable of \$90,939,456 is recorded by the Agency as an intergovernmental receivable from the City of Atlanta.

On March 21, 2024, AURA issued \$30,000,000 of Taxable Revenue Bonds (Series 2024) on behalf of the City of Atlanta to finance the costs of acquiring, constructing, renovating and equipping certain municipal improvement projects for public buildings and public facilities located within the urban redevelopment area. The principal and interest on the Series 2024 Bonds are special limited obligations of the Agency and shall be payable solely from monies payable to the Agency by the City of Atlanta under an intergovernmental arrangement. As of June 30, 2025, a net receivable of \$25,445,625 is recorded by the Agency as an intergovernmental receivable from the City of Atlanta.

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(3) Intergovernmental Receivable with the City of Atlanta (Continued)

On November 13, 2024, AURA issued revenue bonds of \$105,250,000 (series 2024B Bonds) for the purposes of financing the acquisition, construction and installation of surface transportation and Infrastructure projects, and paying certain costs of issuance related to the Series 2024B Bonds. The bonds bear an interest rate of 5% per annum and mature on July 1, 2044. As of June 30, 2025, a net receivable of \$107,154,524 is recorded by the Agency as an intergovernmental receivable from the City of Atlanta.

On September 21, 2017, Invest Atlanta issued \$25,700,000 of Taxable Revenue Bonds (Homeless Opportunity Project), Series 2017, for the purpose of financing the acquisition, renovation, installation, and equipping of certain capital costs and related administrative and other expenses associated with emergency shelter, permanent housing and transportation projects. Under an intergovernmental agreement with the City of Atlanta, all principal and interest payments are payable solely and only from the City's pledge to make debt service payments. As of June 30, 2025, a receivable of \$17,775,000 plus \$48,367 of accrued interest is recorded by Invest Atlanta as an intergovernmental receivable from the City of Atlanta.

On September 19, 2024, Invest Atlanta issued \$50,230,000 of taxable revenue bonds (2024 Homeless Opportunity Project, Series 2024 Bonds) for the purpose of financing the acquisition, construction, renovation, installation and equipping of certain capital costs associated with affordable housing. The bonds bear an interest rate of 4.96% per annum and mature on July, 1 2044. As of June 30, 2025, an amount of \$50,230,000 is recorded by Invest Atlanta as an intergovernmental receivable from the City of Atlanta.

On March 4, 2021, Invest Atlanta issued up to \$50,000,000 of Georgia Taxable Draw-Down Revenue Bonds (Housing Opportunity Project), Series 2021, for the purpose of providing proceeds from the sale of the bonds to AHOI from which loans will be made to finance single-family housing and multi-family housing in the City and to provide land assemblage for such purposes. Under an intergovernmental agreement with the City of Atlanta, all principal and interest payments are payable solely and only from the City's pledge to make debt service payments. As of June 30, 2025, a receivable of \$40,335,296 plus \$178,295 of accrued interest is recorded by Invest Atlanta as an intergovernmental receivable from the City of Atlanta.

On July 13, 2023 Invest Atlanta issued up to \$100,000,000 of Georgia Taxable Draw-Down Revenue Bonds (Housing Opportunity Project), Series 2023, for the purpose of providing proceeds from the sale of the bonds to AHOI from which loans will be made fund Multifamily Preservation, Public Land Development, and Multifamily Loan Programs within the City. Under an intergovernmental agreement with the City of Atlanta, all principal and interest payments are payable solely and only from the City's pledge to make debt service payments. As of June 30, 2025, a receivable of \$51,521,250 plus \$259,708 of accrued interest is recorded by Invest Atlanta as an intergovernmental receivable from the City of Atlanta.

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(3) Intergovernmental Receivable with the City of Atlanta (Continued)

On May 8, 2015, Invest Atlanta issued \$167,530,000 of Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Series 2015A-1; \$16,740,000 of Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Taxable Series 2015A-2; and \$40,385,000 of Revenue Bonds (New Downtown Atlanta Stadium Project), Second Lien Series 2015B, collectively the Stadium Bonds. The Stadium Bonds were issued to provide funds to finance the development, construction and equipping of a new operable roof, state-of-the-art multi-purpose stadium to replace the Georgia Dome facility in the City and to be located and constructed on land that is owned or controlled by the Georgia World Congress Center Authority (an unrelated entity). Invest Atlanta will not own any interest in the new stadium.

The Stadium Bonds are special and limited obligations of Invest Atlanta and the City payable solely from reserve accounts created with Stadium Bond proceeds (held by Invest Atlanta and classified as restricted for debt service) and payments received under a Funding Agreement between Invest Atlanta and the City. The Funding Agreement related to the Stadium Bonds was signed at the same time as the Stadium Bonds were issued and requires the City to remit 39.3% of the net amounts received by the City from hotel/motel taxes to Invest Atlanta.

These payments are required to be spent for the payments of principal and interest on the Stadium Bonds or to restore any and all reserve funds established by the Trust Indenture related to the Stadium Bonds. It is the intention of the Funding Agreement that the hotel/motel tax collections will be sufficient to repay the principal and interest on the Stadium Bonds. An intergovernmental receivable from the City has been recorded by Invest Atlanta for the principal amount due on the Stadium Bonds, and as of June 30, 2025, an amount of \$186,435,000 is recorded by Invest Atlanta as an intergovernmental receivable from the City of Atlanta (see Note 5 for revenue bonds payable disclosure).

On August 29, 2024, the Downtown Development Authority of the City of Atlanta (the “DDA”) issued \$357,900,000 (Gulch Enterprise Project, Series 2024-1 bonds) in aggregate principal amount of its Downtown Development Authority of the City of Atlanta Draw-Down Infrastructure Fee Compound Interest Revenue Bonds. The bonds are limited obligations of the issuer payable solely from and secured solely by the pledged revenues and other amounts specifically pledged therefore under the Master Indenture. The bonds do not constitute an indebtedness of the issuer or the State of Georgia within the meaning of Article IX, Section V of the Constitution of the State of Georgia. Neither the faith and credit nor the taxing power of the issuer, the State of Georgia or any political subdivision thereof is, except to the extent provided within the Master Indenture, pledged to the payment of the principal of or interest on the bonds. The bonds bear an interest rate of 7.54% per annum. As of June, 30 2025, an amount of \$383,189,009, including accrued interest, is recorded by Invest Atlanta as an intergovernmental receivable from the City of Atlanta.

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(3) Intergovernmental Receivable with the City of Atlanta (Continued)

On September 19, 2024, Invest Atlanta issued draw-down revenue bonds (Series 2024B Bonds) for the purpose of financing the cost of acquiring, constructing, renovating, installing and equipping certain surface transportation and infrastructure projects. The aggregate principal amount is not to exceed \$120,000,000, provided that the interest rate on the Series 2024B Bonds shall not exceed 6.500% per annum, and the maximum principal and interest due in any Sinking Fund Year shall not exceed \$10,838,600. The final maturity of the Series 2024B Bonds shall be no later than December 1, 2044. The Series 2024B Bonds bear an interest rate of 6.85% per annum and mature on April, 1 2039. As of June 30, 2025, an amount of \$30,000,000 is recorded by Invest Atlanta as an intergovernmental receivable from the City of Atlanta.

On September 19, 2024, Invest Atlanta issued \$61,500,000 of senior revenue bonds (Westside Gulch Area Project, Series 2024A-1 Bonds) for the purpose of financing the acquisition, construction, renovation, installation and equipping of certain capital costs associated with affordable housing. The bonds bear an interest rate of 5% per annum. As of June 30, 2025, an amount of \$61,500,000 is recorded by Invest Atlanta as an intergovernmental receivable from the City of Atlanta.

On August 29, 2024, Invest Atlanta issued \$157,000,000 of senior revenue bonds (Westside Gulch Area Project, Series 2024A-2) for the purpose of financing the acquisition, construction, renovation, installation and equipping of certain capital costs associated with affordable housing. The bonds bear an interest rate of 5.5% per annum and mature on April 1, 2039. As of June 30, 2025, an amount of \$157,000,000 is recorded by Invest Atlanta as an intergovernmental receivable from the City of Atlanta.

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(4) Capital Assets

Capital assets activity for the fiscal year ended June 30, 2025 consists of the following:

	June 30, 2024	Additions	Deletions	June 30, 2025
Invest Atlanta Administrative Fund				
Capital assets not being depreciated:				
Land	\$114,899,986	\$ 410,862	\$ -	\$115,310,848
Total capital assets, not being depreciated	114,899,986	410,862	-	115,310,848
Capital assets being depreciated:				
Leasehold improvements	1,069,483	-	-	1,069,483
Furniture and equipment	210,396	231,630	(46,761)	\$395,265
Total capital assets being depreciated	1,279,879	231,630	(46,761)	1,464,748
Accumulated depreciation:				
Leasehold improvements	(917,808)	(89,020)	-	(1,006,828)
Furniture and equipment	(94,168)	(123,547)	46,761	(170,954)
Capital assets net of depreciation	267,903	19,063	-	286,966
Net capital assets	\$115,167,889	\$429,925	\$ -	\$115,597,814
Urban Residential Finance Authority				
Capital assets being depreciated:				
Buildings and improvements	\$ 745,971	\$ -	\$ -	\$ 745,971
Total capital assets being depreciated	745,971	-	-	745,971
Accumulated depreciation:				
Buildings and improvements	(284,401)	(18,650)	-	(303,051)
Capital assets net of depreciation	461,570	(18,650)	-	442,920
Net capital assets	\$ 461,570	\$ (18,650)	\$ -	\$ 442,920
Total primary government				
Capital assets not being depreciated:				
Land	\$114,899,986	\$ 410,862	\$ -	\$115,310,848
Total capital assets, not being depreciated	114,899,986	410,862	-	115,310,848
Capital assets being depreciated:				
Leasehold improvements	1,069,483	-	-	1,069,483
Building and improvements	745,971	-	-	745,971
Furniture and equipment	210,396	231,630	(46,761)	395,265
Total capital assets being depreciated	2,025,850	\$ 231,630	(46,761)	2,210,719
Accumulated depreciation:				
Leasehold improvements	(917,808)	(89,020)	-	(1,006,828)
Building and improvements	(284,401)	(18,650)	-	(303,051)
Furniture and equipment	(94,168)	(123,547)	46,761	(170,954)
Capital assets net of depreciation	729,473	413	-	729,886
Net capital assets	\$115,629,459	\$ 411,275	\$ -	\$116,040,734

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(4) Capital Assets (Continued)

Capital assets activity for the discretely presented component units for the fiscal year ended June 30, 2025 consists of the following:

	June 30, 2024	Additions	Deletions	June 30, 2025
Capital assets not being depreciated:				
Construction in progress	\$310,923,590	\$130,829,686	\$ -	\$441,753,276
Construction in progress	-	-	-	-
Real property	57,400,000	-	-	57,400,000
Total capital assets, not being depreciated	368,323,590	130,829,686	-	499,153,276
Capital assets being depreciated:				
Leasehold improvements	1,437,998	-	-	1,437,998
Furniture and equipment	3,971,107	1,492,897	-	5,464,004
Buildings and improvements	41,359,581	834,273	-	42,193,854
Land improvements	3,270,833	-	-	3,270,833
Total capital assets being depreciated	50,039,519	2,327,170	-	52,366,689
Less accumulated depreciation	(28,673,614)	(2,073,780)	-	(30,747,394)
Total capital assets being depreciated, net of accumulated depreciation	21,365,905	253,390	-	21,619,295
Net capital assets	\$389,689,495	\$131,083,076	\$ -	\$520,772,571

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(5) Long-term Liabilities

Activity for the bonds, notes, loans payable, and other long-term liabilities for the fiscal year ended June 30, 2025 consists of the following:

	June 30, 2024	Additions	Reductions	June 30, 2025	Due Within One Fiscal Year
Primary government					
Bonds payable, 2017 Series Homeless Opportunity Program	\$ 18,985,000	\$ -	\$ (1,210,000)	\$ 17,775,000	\$ 1,240,000
Bonds payable, 2017A Series Housing Opportunity Program	37,935,000	-	(4,040,000)	33,895,000	4,155,000
Bonds payable, 2021 Series Housing Opportunity Program	27,095,296	13,240,000	-	40,335,296	-
Bonds payable, 2023 Series Housing Opportunity Program	10,281,250	41,240,000	-	51,521,250	-
Bonds payable, 2010 Series AURA Bonds	6,435,000	-	(1,540,000)	4,895,000	1,585,000
Bonds payable, 2017 Series AURA Bonds	9,560,000	-	(1,005,000)	8,555,000	1,040,000
Unamortized premium on 2017 Series AURA Bonds	700,954	-	(161,587)	539,366	-
Bonds payable, 2019 Series AURA Bonds	20,895,000	-	(1,070,000)	19,825,000	1,095,000
Bonds payable, 2021 Series AURA Bonds	91,370,000	-	(2,030,000)	89,340,000	2,080,000
Bonds payable, 2024 Series AURA Bonds	24,825,000	-	-	24,825,000	740,000
Unamortized premium on 2024 Series AURA Bonds	2,881,230	-	(116,942)	2,764,288	-
Bonds payable, 2015 Series Stadium Bonds	191,900,000	-	(5,465,000)	186,435,000	5,740,000
Unamortized premium on 2015 Series Stadium Bonds	12,668,530	-	(1,033,714)	11,634,816	-
Bonds payable, 2021 Series Gulch EZ Bonds	100,000	383,189,009	-	383,289,009	-
Bonds Payable, 2024B AURA Revenue Bonds	-	105,250,000	-	105,250,000	2,475,000
Unamortized premium on 2024B Series AURA bonds	-	11,676,111	-	11,676,111	-
Bonds Payable, 2024 Homeless Opportunity	-	50,230,000	-	50,230,000	1,105,000
Bonds Payable, 2024A-1 Westside Gulch	-	61,500,000	-	61,500,000	-
Bonds Payable, 2024A-2 Westside Gulch	-	157,000,000	-	157,000,000	-
Bonds Payable, 2024B Westside Gulch	-	30,000,000	-	30,000,000	-
Total primary government	\$455,632,260	\$853,325,120	\$ (17,672,243)	\$ 1,291,285,137	\$ 21,255,000
Component units					
Bonds payable, 2004 Clark Atlanta University project	\$ 57,726,309	\$ -	\$ (397,380)	\$ 57,328,929	\$ 1,885,000
Note payable	17,480,000	-	(1,024,000)	16,456,000	1,024,000
Note payable	8,000,000	-	(400,000)	7,600,000	400,000
Note payable	1,209	-	-	1,209	-
Note payable	100,000	-	-	100,000	-
Total component units	\$ 83,307,518	\$ -	\$ (1,821,380)	\$ 81,486,138	\$ 3,309,000

ATLANTA DEVELOPMENT AUTHORITY
D/B/A INVEST ATLANTA
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

(5) Long-term Liabilities (continued)

Primary Government

On September 21, 2017, Invest Atlanta issued \$25,700,000 of Taxable Revenue Bonds (Homeless Opportunity Project), Series 2017, for the purpose of financing the acquisition, renovation, installation, and equipping of certain capital costs and related administrative and other expenses associated with emergency shelter, permanent housing and transportation projects. Under an intergovernmental agreement with the City of Atlanta, all principal and interest payments are payable solely and only from the City's pledge to make debt service payments. Interest on the bonds is payable semiannually on June 1 and December 1 of each fiscal year, with interest rates ranging from 1.5% to 3.6%. The bonds mature on December 1, 2036. The balance due on the Series 2017 Bonds at June 30, 2025 is \$17,775,000.

On April 21, 2017, URFA issued \$63,685,000 of Georgia Taxable Revenue Bonds (Housing Opportunity Program), Series 2017A, for the purpose of refunding the Series 2007A bonds and providing the remaining proceeds from the sales of the bonds to AHOI. AHOI will use the additional bond proceeds to make loans to finance single-family and multi-family housing purchases in the City of Atlanta. The City of Atlanta has guaranteed that it will make payments sufficient in time and amount to enable AHOI to pay the principal and interest on the Series 2017A bonds, with the guarantee lasting the full term of the debt. Interest on the 2017A bonds is payable semiannually on June 1 and December 1 of each fiscal year, with interest rates ranging from 1.25% to 3.839%. The bonds mature on December 1, 2036. At June 30, 2024, the outstanding principal balance of the Series 2017A bonds was \$33,895,000. Also at June 30, 2025, an amount of \$33,895,000 is recorded as being due from AHOI.

On March 4, 2021, URFA issued up to \$50,000,000 of Georgia Taxable Draw-Down Revenue Bonds (Housing Opportunity Program), Series 2021 for the purpose of providing proceeds from the sale of the bonds to AHOI from which loans will be made to finance single-family housing and multi-family housing in the City and to provide land assemblage for such purposes. The City of Atlanta has guaranteed that it will make payments sufficient in time and amount to enable AHOI to pay the principal and interest on the bonds, with the guarantee lasting the full term of the debt. AHOI is not required to repay the City for any portion of these payments. As discussed in Note 2, a receivable has been recorded from the City for the full amount of payments due on the outstanding Series 2021 bonds. Interest on the Series 2021 bonds is payable monthly on the 1st day of each month, with an interest rate of 6.62%. The bonds mature on March 4, 2026. At June 30, 2025, the balance of the Series 2021 bonds was \$40,335,296. The intergovernmental agreement between URFA and AHOI calls for repayments of the loan to mirror those of the bonds. At June 30, 2025, an amount of \$40,335,296 is recorded as being due from AHOI.

ATLANTA DEVELOPMENT AUTHORITY
D/B/A INVEST ATLANTA
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

(5) Long-term Liabilities (continued)
Primary Government (continued)

On July 13, 2023, URFA issued up to \$100,000,000 of Georgia Taxable Draw-Down Revenue Bonds (Housing Opportunity Program), Series 2023 for the purpose of providing proceeds from the sale of the bonds to AHOI to fund Multifamily Preservation, Public Land Development, and Multifamily Loan Programs within the City.

The City of Atlanta has guaranteed that it will make payments sufficient in time and amount to enable AHOI to pay the principal and interest on the bonds, with the guarantee lasting the full term of the debt. AHOI is not required to repay the City for any portion of these payments. As discussed in Note 2, a receivable has been recorded from the City for the full amount of payments due on the outstanding Series 2023 bonds. Interest on the Series 2023 bonds is payable monthly on the 1st day of each month, with an interest rate of 6.22%. The bonds mature on July 13, 2028. At June 30, 2025, the balance of the Series 2023 bonds was \$51,521,250. The intergovernmental agreement between URFA and AHOI calls for repayments of the loan to mirror those of the bonds. At June 30, 2025, an amount of \$51,521,250 is recorded as being due from AHOI.

On October 28, 2010, AURA issued \$22,775,000 of Taxable Recovery Zone Economic Development Bonds (Series 2010). The Series 2010 Bonds were used to finance the costs of implementing the Urban Redevelopment Plan including certain costs in connection with (1) the acquisition, rehabilitation, and improvement of real property and buildings; (2) certain public transportation projects in the Urban Redevelopment Area; and (3) the acquisition and construction and installation of other related improvements of the Urban Redevelopment Plan. Commencing on January 1, 2011, interest is due semiannually on January 1 and July 1 of each fiscal year with a fixed interest rate of 5.37%. Under an intergovernmental agreement with the City of Atlanta, all principal and interest payments are payable solely and only from the City's pledge to make debt service payments. AURA has recorded a receivable from the City of Atlanta for all future debt service payments. Additionally, approximately 45% of each interest payment is subsidized by the Federal Government under the Build America Bonds and Recovery Zone Bonds. The Series 2010 Bonds mature on January 1, 2028. The balance due on the Series 2010 Bonds at June 30, 2025 is \$4,895,000.

On April 20, 2017, AURA issued \$15,605,000 Revenue Refunding Bonds (Series 2018) for the purpose of refunding all outstanding Series 2006A and 2006B Bonds discussed above. The principal on the Series 2017 Bonds is due annually on December 1 until maturity on December 1, 2031 and interest is due semiannually on June 1 and December 1. Under an intergovernmental agreement with the City of Atlanta, all principal and interest payments are secured solely from the City's pledge to make the required debt service payments. AURA has recorded a receivable from the City of Atlanta for all future debt service payments. The balance due on the Series 2017 Bonds at June 30, 2025 is \$8,555,000.

ATLANTA DEVELOPMENT AUTHORITY
D/B/A INVEST ATLANTA
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

(5) Long-term Liabilities (continued)
Primary Government (continued)

On December 1, 2021, AURA issued \$95,090,000 of Taxable Revenue Bonds (Series 2021) on behalf of the City of Atlanta to finance the completion of the 22-mile Beltline trail corridor. The principal and interest on the Series 2021 Bonds are special limited obligations of the Agency and shall be payable solely from monies payable to the Agency by the City of Atlanta under an intergovernmental arrangement. As of June 30, 2025, the balance due on the Series 2021 Bonds is \$89,340,000.

On March 21, 2024, AURA issued \$30,000,000 of Taxable Revenue Bonds (Series 2024) on behalf of the City of Atlanta to finance the costs of acquiring, constructing, renovating and equipping certain municipal improvement projects for public buildings and public facilities located within the urban redevelopment area. The principal and interest on the Series 2024 Bonds are special limited obligations of the Agency and shall be payable solely from monies payable to the Agency by the City of Atlanta under an intergovernmental arrangement. As of June 30, 2025, the balance due on the Series 2021 Bonds is \$24,825,000.

On October 17, 2019, the Agency issued \$25,000,000 of Taxable Revenue Bonds (Series 2019). The Series 2019 bonds were used to finance the costs of acquiring, constructing and equipping two currently vacant buildings for use by various departments of parks and recreation and any other City department, governmental agency or other tenant. Commencing on June 1, 2020, interest is due semiannually on June 1 and December 1 of each fiscal year with an average interest rate of 2.94%. Under an intergovernmental agreement with the City of Atlanta, all principal and interest payments are payable solely and only from the City's pledge to make debt service payments. The Agency has recorded a receivable from the City of Atlanta for all future debt service payments. The Series 2019 Bonds mature on December 1, 2039. The balance due on the Series 2019 Bonds at June 30, 2025 is \$19,825,000.

On May 8, 2015, Invest Atlanta issued \$167,530,000 of Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Series 2015A-1; \$16,740,000 of Revenue Bonds (New Downtown Atlanta Stadium Project), Senior Lien Taxable Series 2015A-2; and \$40,385,000 of Revenue Bonds (New Downtown Atlanta Stadium Project), Second Lien Series 2015B, collectively the Stadium Bonds with a total issuance of \$224,655,000. The Stadium Bonds were issued to provide funds to finance the development, construction and equipping of a new operable roof, state-of-the-art multi-purpose stadium to replace the Georgia Dome facility in the City and to be located and constructed on land that is owned or controlled by the Georgia World Congress Center Authority (an unrelated entity). Invest Atlanta will not own any interest in the new stadium. The Stadium Bonds are special and limited obligations of Invest Atlanta and the City payable solely from reserve accounts created with Stadium Bond proceeds (held by Invest Atlanta and classified as restricted for debt service) and payments received under a Funding Agreement between Invest Atlanta and the City.

ATLANTA DEVELOPMENT AUTHORITY
D/B/A INVEST ATLANTA
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

(5) Long-term Liabilities (continued)
Primary Government (continued)

The Funding Agreement related to the Stadium Bonds was signed at the same time as the Stadium Bonds were issued and requires the City to remit 39.3% of the net amounts received by the City from hotel/motel taxes to Invest Atlanta. These payments are required to be spent for the payments of principal and interest on the Stadium Bonds or to restore any and all reserve funds established by the Trust Indenture related to the Stadium Bonds. It is the intention of the Funding Agreement that the hotel/motel tax collections will be sufficient to repay the principal and interest on the Stadium Bonds and an intergovernmental receivable from the City has been recorded by Invest Atlanta, originally for the principal amount due on the Stadium Bonds.

Interest on the Stadium Bonds is due semiannually on January 1 and July 1 of each fiscal year with varying interest rates ranging from 1.41% to 5%. Principal amounts are paid on July 1 of each fiscal year when due. The 20015A-2 bonds mature in 2021, whereas the 2015A-1 and Series 2015B bonds mature in 2044. The collective balance due on the Stadium Bonds at June 30, 2025 is \$186,435,000.

On November 1, 2021, the Agency issued \$1,250,000,000 of Master Draw-Down Infrastructure Revenue Bonds. The Gulch draw-down bonds will be used to finance revitalization and redevelopment the central business district of the city, known as the Gulch Enterprise Zone Project. Under an intergovernmental agreement with the City of Atlanta, all principal and interest payments are payable solely and only from the City's pledge to make debt service payments. The balance due on the Gulch draw-down Bonds at June 30, 2025 is \$100,000.

AERC, a component unit of Invest Atlanta, was dissolved during the fiscal year ended June 30, 2015. All obligations, including three loans payable to the City, were assumed by Invest Atlanta. The loans payable to the City related to the purchase of development land held for sale which is reported by Invest Atlanta as an investment in development projects. The loan agreements call for repayment of the loans upon sale of the land at SIP. The loans were due to be repaid no later than March 1, 1998, with accrued and unpaid interest capped at specific amounts. As a result of the cap, interest expense has not been accrued on these notes during their remaining terms. As no significant land sales occurred from 2002 through 2021, no payments were made on the notes. Management is currently marketing the properties for sale. During FY24 the loan was forgiven per City Ordinance. At June 30, 2025, the balance due on these loans is \$0.

ATLANTA DEVELOPMENT AUTHORITY
D/B/A INVEST ATLANTA
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

(5) Long-term Liabilities (continued)
Primary Government (continued)

On July 29, 2024, the Downtown Development Authority of the City of Atlanta (the “DDA”) issued \$357,900,000 in aggregate principal amount of its Downtown Development Authority of the City of Atlanta Draw-Down Infrastructure Fee Compound Interest Revenue Bonds. The bonds are limited obligations of the issuer payable solely from and secured solely by the pledged revenues and other amounts specifically pledged therefore under the Master Indenture. The bonds do not constitute an indebtedness of the issuer or the State of Georgia within the meaning of Article IX, Section V of the Constitution of the State of Georgia. Neither the faith and credit nor the taxing power of the issuer, the State of Georgia or any political subdivision thereof is, except to the extent provided within the Master Indenture, pledged to the payment of the principal of or interest on the bonds. The bonds bear an interest rate of 7.54% per annum. The balance due as of June, 30 2025, was \$383,189,009, including accrued interest.

On August 29, 2024, Invest Atlanta issued \$30,000,000 of subordinate revenue bonds (Series 2024B Bonds) for the purpose of financing the cost of acquiring, constructing, renovating, installing and equipping certain surface transportation and infrastructure projects. The aggregate principal amount is not to exceed \$120,000,000 and, in conformity with the constitution and statutes of the State of Georgia, is payable solely from the funds herein provided. The Series 2024B Bonds bear an interest rate of 6.85% per annum and mature on April 1, 2039. The balance due on the Series 2024B bonds as of June 30, 2025, was \$30,000,000.

On August 29, 2024, Invest Atlanta issued \$61,500,000 of senior revenue bonds (Westside Gulch Area Project, Series 2024A-1 Bonds) for the purpose of financing the acquisition, construction, renovation, installation and equipping of certain capital costs associated with affordable housing. The bonds bear an interest rate of 5% per annum. The balance due on the Series 2024A-1 Bonds as of June 30, 2025, was \$61,500,000.

On August 29, 2024, Invest Atlanta issued \$157,000,000 of senior revenue bonds (Westside Gulch Area Project, Series 2024A-2) for the purpose of financing the acquisition, construction, renovation, installation and equipping of certain capital costs associated with affordable housing. The bonds bear an interest rate of 5.5% per annum and mature on April 1, 2039. The balance due on the Series 2024A-2 bonds as of June 30, 2025 was \$157,000,000.

On November 13, 2024 Invest Atlanta issued revenue bonds of \$105,250,000 (series 2024B Bonds) for the purposes of financing the acquisition, construction and installation of surface transportation and Infrastructure projects, and paying certain costs of issuance related to the Series 2024B Bonds. The bonds bear an interest rate of 5% per annum and mature on July 1, 2044. The balance due on the series 2024B bonds as of June 30, 2025, was \$105,250,000.

ATLANTA DEVELOPMENT AUTHORITY
D/B/A INVEST ATLANTA
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

(5) Long-term Liabilities (continued)
Primary Government (continued)

On September 19, 2024, Invest Atlanta issued \$50,230,000 of taxable revenue bonds (2024 Homeless Opportunity Project, Series 2024 Bonds) for the purpose of financing the acquisition, construction, renovation, installation and equipping of certain capital costs associated with affordable housing. The bonds bear an interest rate of 4.96% per annum and mature on July, 1 2044. The balance due on the series 2024 bonds as of June 30, 2025, was \$50,230,000.

Component Units

ADA/CAU Partners, Inc.

ADA/CAU Partners, Inc. refinanced its Series 2001A and 2001B Bonds with a loan payable in the aggregate amount of \$51,900,000 funded with proceeds from the issuance of student housing revenue bonds, Series 2004A and 2004B. As discussed in Note 11, ADA/CAU Partners, Inc. depleted its debt service reserve and borrowed funds from the bond insurer (ACA Financial Guaranty Corporation) to make debt service payments during the fiscal years ended June 30, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2016, 2015 and 2014. These amounts borrowed from the bond insurer were paid off by the bond holder (EMET Real Estate Strategy II, LP) on April 26, 2021 and are added to the bonds payable. At June 30, 2025, the balance due on the bonds (including the bond premium and amounts due to the bond holder) is \$57,328,929.

Atlanta BeltLine, Inc. (“ABI”)

In 2007, ABI and the City of Atlanta entered into an agreement for the Clear Creek Project. The Clear Creek Project will result in the construction of a storm water retention pond and infrastructure improvements for sewer basin relief. The City of Atlanta contributed \$30 million to ABI for the estimated cost to complete the project. During fiscal year 2010, ABI returned \$5 million of the unspent project dollars to the City and during fiscal year 2013, ABI returned \$1 million of the unspent project dollars to the City. Thus, the City has only provided up to \$24 million for the Clear Creek Project. Upon completion, both the project and any portion of the \$24 million not expended by ABI will revert back to the City of Atlanta in order to satisfy this obligation. This amount has no maturity date, nor is interest charged. All costs associated with the Clear Creek Project are being accounted for as construction in process. At June 30, 2025, total project costs to date totaled \$25,147,034.

ATLANTA DEVELOPMENT AUTHORITY
D/B/A INVEST ATLANTA
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

(5) Long-term Liabilities (continued)

Debt Service Requirements

Annual principal and interest requirements for the bonds payable are set forth below (dollar amounts in thousands):

Bonds of Invest Atlanta			
	Principal	Interest	Total
Fiscal Year Ending June 30:			
2026	\$ 8,085	\$ 12,575	\$ 20,660
2027	8,895	11,768	20,663
2028	9,295	18,259	27,554
2029	9,710	22,647	32,357
2030	29,423	22,197	51,620
2031-2035	183,696	86,906	270,602
2036-2040	171,541	44,230	215,771
2041-2045	82,295	11,022	93,317
2046-2049	0	0	0
Totals	\$502,940	\$229,604	\$732,544
Plus Premiums	11,635		
Net Bonds Payable	\$514,575		

Annual principal and interest requirements for the bonds payable are set forth below (dollar amounts in the thousands):

Bonds & Notes of DDA			
	Principal	Interest	Total
Fiscal Year Ending June 30:			
2026	\$ 9,015	\$ 13,546	\$ 22,561
2027	10,085	18,703	28,788
2028	10,480	30,062	40,542
2029	9,175	41,344	50,519
2030	17,118	42,435	59,553
2031-2035	140,828	187,349	328,178
2036-2040	236,413	114,000	350,413
2041-2045	170,649	21,925	192,574
2046-2050	22,105	4,562	26,667
2051-2052	10,110	0	10,110
Totals	\$635,979	\$473,926	\$1,109,905
Plus Premiums	14,980		
Net Bonds Payable	\$650,959		

ATLANTA DEVELOPMENT AUTHORITY
D/B/A INVEST ATLANTA
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

(5) Long-term Liabilities (continued)
Debt Service Requirements (continued)

Bonds of URFA			
	Principal	Interest	Total
Fiscal Year Ending June 30:			
2026	\$ 4,155	\$1,080	\$ 5,235
2027	96,136	956	97,092
2028	4,410	824	5,234
2029	2,025	725	2,750
2030	2,095	658	2,753
2031-2035	11,630	2,127	13,757
2036-2037	5,300	205	5,505
Totals	\$125.751	\$6,575	\$132,326

Annual principal and interest requirements (using the interest rates of 3.05% and 6.69%, respectively, at the current fiscal year end) for the two notes payable to SouthState bank are set forth below (dollar amounts in thousands):

Notes Payable of ABI			
	Principal	Interest	Total
Fiscal Year Ending June 30:			
2026	\$16,856	\$ 884	\$17,740
2027	400	475	875
2028	400	449	849
2029	6,400	218	6,618
2030	0	0	0
Totals	\$24,056	\$ 2,026	\$26,082

Bonds of Component Units			
	Principal	Interest	Total
Fiscal Year Ending June 30:			
2026	\$ 1,775	\$ 2,073	\$ 3,848
2027	1,885	1,965	3,850
2028	2,000	1,850	3,850
2029	2,120	1,728	3,848
2030	2,250	1,599	3,849
2031-2035	13,485	5,760	19,245
2036-2037	10,460	1,082	11,542
Totals	\$33,975	\$16,058	\$50,033
Plus Premiums	251		
Less: Debt issuance costs	(597)		
Plus amounts due to bond holder	21,620		
Net Bonds Payable	\$55,249		

**ATLANTA DEVELOPMENT AUTHORITY
D/B/A INVEST ATLANTA
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

(6) Conduit Debt

URFA, DDA, and Invest Atlanta (ADA) issue private activity tax exempt and taxable revenue bonds to private sector entities for projects located within the Atlanta city limits. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans or promissory notes. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Invest Atlanta is not obligated in any manner for repayment of the bonds and does not report these as liabilities in the accompanying financial statements. At June 30, 2025, the aggregate principal amounts of bond issued as conduit debt were:

Entity	Balance
Atlanta Development Authority (ADA)	\$1,097,353,250
Urban Residential Finance Authority (URFA)	613,016,175
Atlanta Urban Residential Finance Authority (AURA)	105,250,000
Downtown Development Authority (DDA)	15,094,265

As the balance of conduit debt issued by DDA, at the time of the implementation of GASB Interpretation No. 2 in 1996, was not determinable, the amount disclosed above for DDA represents the aggregate original issue amount of the bonds issued as conduit debt.

(7) Leases

(a) Lessor

Beginning in April of 2017, The Atlanta Development Authority began leasing land, referred to as Virginia Avenue, from the City of Atlanta in a lease agreement to sub-lease the property to RaceTrac. These lease agreements are through December 2032, with options to extend. The monthly payment due from the lessor is \$4,800. The lease receivable was recorded in the amount of \$662,400 during the fiscal year 2022. As of June 30, 2025, the value of the lease receivable was \$457,500. Atlanta Development Authority recognized \$57,600 in lease revenue during the current fiscal year related to this lease. The Atlanta Development Authority has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of June 30, 2025, the balance of the deferred inflow of resources was \$457,500.

(b) Lessee

Right to Use Leased Assets

On June 2, 2012, The Atlanta Development Authority entered into a 13 year lease agreement as tenant of the entire 29th floor of the Georgia-Pacific Center. Beginning in April of 2017, The Atlanta Development Authority began leasing land, referred to as Virginia Avenue, from the City of Atlanta in a lease agreement to sub-lease the property to RaceTrac. The right to use lease assets are amortized on a straight-line basis over the terms of the related leases. Right to use asset activity for the year ended June 30, 2025, was as follows:

ATLANTA DEVELOPMENT AUTHORITY
D/B/A INVEST ATLANTA
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June 30, 2025

(7) Leases (continued)
Right to Use Leased Assets

Right to Use Assets				
	Beginning Balance	Increases	Decreases	Ending Balance
Right to use assets				
Office Leases	\$ 2,117,281	\$ -	\$ -	\$ 2,117,281
Land Leases	633,600	-	-	633,600
Total right to use assets	\$ 2,750,881	\$ -	\$ -	\$ 2,750,881
Less accumulated amortization for:				
Office Leases	\$ 1,113,188	\$ 371,081	\$ -	\$ 1,484,269
Land Leases	165,449	55,150	\$ -	220,599
	\$ 1,278,637	\$ 426,231	\$ -	\$ 1,704,868
Right to use asset, net	\$ 1,472,244	\$ (426,231)	\$ -	\$ 1,046,013

Long term Liability Obligations

On June 2, 2012, The Atlanta Development Authority entered into a 13 year lease agreement as tenant of the entire 29th floor of the Georgia-Pacific Center. An initial lease liability was recorded in the amount of \$2,086,113 during the fiscal year 2022. As of June 30, 2025, the value of the lease liability was \$271,730. The Atlanta Development Authority is required to make monthly principal and interest payments. The lease has an interest rate of 2.75%. The value of the right-to-use asset as of the end of the current fiscal year was \$185,541 and had accumulated amortization of \$4,638,514.

Beginning in April of 2017, The Atlanta Development Authority began leasing land, referred to as Virginia Avenue, from the City of Atlanta in a lease agreement to sub-lease the property to RaceTrac. These lease agreements are through December 2032, with options to extend. The monthly payment due to the City of Atlanta is \$4,608. The lease liability was recorded in the amount of \$633,600 during fiscal year 2022. As of June 30, 2025, the value of the lease liability was \$412,416. The Atlanta Development Authority is required to make monthly principal and interest payments of \$4,608 to the City of Atlanta. The value of the right-to-use assets as of the end of the current fiscal year was \$413,623 and had accumulated amortization of \$454,985.

ATLANTA DEVELOPMENT AUTHORITY
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NOTES TO FINANCIAL STATEMENTS
June 30, 2025

(7) Leases (continued)
Long term Liability Obligations (continued)

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2025 were as follows:

Future Minimum Lease Obligations			
Year Ending June 30	Principal Payments	Interest Payments	Total
Office Lease			
2026	\$ 256,944	\$ 2,065	\$ 259,009
Total	\$ 256,944	\$ 2,065	\$ 259,009
Land Lease			
2026	\$ 55,296	\$ -	\$ 55,296
2027	55,296	-	55,296
2028	55,296	-	55,296
2029	55,296	-	55,296
2030	55,296	-	55,296
2031-2033	135,936	-	135,936
Total	\$ 412,416	\$ -	\$ 412,416

(8) Inter-fund Balances and Transfers

All inter-fund balances were for payments made or received on behalf of each respective fund or component unit which had not been reimbursed at fiscal year-end. At June 30, 2025, Invest Atlanta's Administrative Fund owed \$0 to Grants and Restricted Program Funds and the Grants and Restricted Program Funds owed Invest Atlanta \$15,111 in connection with the Brownfield program, which is expected to be repaid within one fiscal year.

Also at June 30, 2025, URFA owed Invest Atlanta's Administrative Fund \$225,653; ABI owed Invest Atlanta's Administrative Fund \$2,272,086; DDA owed Invest Atlanta's Administrative Fund \$1,501,329; and component unit the Inner City Development Corporation owed Invest Atlanta's Administrative fund \$549.

As of fiscal year-end, Imagine Downtown, Inc., d/b/a Atlanta Emerging Markets, Inc., a component unit of Invest Atlanta, has a deficit of \$8,648,219 which Invest Atlanta has agreed, if deemed necessary, to cover any major operating shortfalls the entity may have.

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(8) Inter-fund Balances and Transfers (continued)

Component units of URFA are included in the URFA Fund in the financial statements. Construction of the Lakewood Hills development was financed with construction loans. During the fiscal year ended June 30, 2015, the balance of these loans was paid by URFA and the amount paid by URFA on behalf of Lakewood Hills, Inc. was added to amounts due to URFA, which is included as due to others in the statement of net position in the URFA Fund as an allowance for the full amount was recorded by URFA. These amounts, with a balance of \$4,528,265, will be repaid with net proceeds from the sale of condominium units.

On January 15, 2009, Lakewood Hills, Inc. obtained a loan in the amount of \$986,728 from Invest Atlanta to pay down a construction loan with Sun Trust Bank. The loan bears interest at a variable rate and matures on January 15, 2019. The loan is to be repaid with net proceeds from the sale of condominium units, with the entire balance and any unpaid accrued interest due becoming immediately payable upon the first to occur of the sale of the last unit or the maturity date. As of fiscal year-end, the loan due to Invest Atlanta was \$948,563 which is included as due to others in the statement of net position. The amount is reported as due to others as Invest Atlanta has reported an allowance for this amount as uncollectible and thus no receivable is reported.

(9) Pension Plans

Invest Atlanta offers two different qualified tax deferred defined contribution retirement plans to its employees, both of which are administered by Mission Square Retirement, formerly known as International City/County Management Association Retirement Corp (“ICMA-RC”). The first plan operates under section 457(b) of the Internal Revenue Code, and allows employees to contribute a certain percentage of their pay each year (up to the federal maximum limits). Invest Atlanta does not match contributions to the section 457(b) defined contribution plan.

Because Invest Atlanta does not participate in the federal social security system, it is required by law to establish a “public employee retirement system” (“PERS”) to take the place of its otherwise mandatory contributions to the federal social security system. Establishing a PERS requires by law that Invest Atlanta contribute a minimum of 7.25% of base pay for all eligible employees to a qualified retirement plan. Invest Atlanta has met this requirement by establishing a second retirement plan which operates under section 401(a) of the Internal Revenue Code and is wholly funded by employer contributions which are made based on a percentage of eligible compensation for all full time employees of Invest Atlanta who are over 21 years of age. Invest Atlanta has elected to contribute more to the Plan than the required legal minimum. For the fiscal year ended June 30, 2025, Invest Atlanta contributions to the 401(a) plan totaled \$1,280,039. Employees cannot contribute directly to the 401(a) defined contribution plan.

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(9) Pension Plans (continued)

Together the 457(b) plan and 401(a) plan are referred to as the Plans. Investments in both Plans are self-directed by the employee and each employee vests in both Plans immediately upon hire. The benefit provisions, including the amount of the employer contribution that is in excess of the legal minimum, and contribution requirements may be amended at any time by the President or the Board of Directors of Invest Atlanta.

(10) Contingencies

Invest Atlanta participated in a number of federal financial assistance programs in prior fiscal years. These programs are subject to independent financial and compliance audits by grantor agencies. The amount, if any, of expenses which may be disallowed by the granting agencies cannot be determined at this time, although Invest Atlanta expects such amounts, if any, to be immaterial.

Invest Atlanta is subject to various legal proceedings and claims which arise in the ordinary course of its business. In the opinion of management, based on the advice of legal counsel, the amount of ultimate liability and/or gain with respect to these actions will not materially affect the financial position or results of operations of Invest Atlanta.

(11) Going Concern Consideration Alleviated

ADA/CAU Partners, Inc. (the “Company”), which is a component unit of Invest Atlanta, has historically experienced significant operating deficits as a result of difficult market conditions. In October 2025, the Company was sold to an unrelated party and received \$65,000,000 to pay in full amounts owed on the bonds and to make partial payments on amounts owed to the Bondholder, the Issuer, and Clark Atlanta University, with all remaining amounts owed among these parties including the Company to be forgiven (See Note 14). As a result of the October 2025 transaction, management believes the Company will have sufficient liquidity to meet its obligations as they become due.

(12) Contractual Commitments

For the fiscal year ended June 30, 2025, ABI had several active construction projects related to various Atlanta Belt Line construction projects. At fiscal year-end, ABI’s contractual commitments with contractors were approximately \$109.2 million.

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(13) Transfer of Assets to the City of Atlanta – Atlanta BeltLine, Inc.

Atlanta BeltLine, Inc. (discretely presented component unit of Invest Atlanta) is Invest Atlanta’s implementation agent of the Atlanta BeltLine Project (the “Project”). The ultimate objective is that ownership of all capital improvements made by ABI related to the Project will be transferred to the City of Atlanta as the improvements are completed. At fiscal year-end, the balance of those assets, which are currently unfinished, in process, and expected to be transferred to the City of Atlanta at a future date is \$441,467,963. The transfer of assets is expected to occur once projects have been completed and the City of Atlanta formally accepts ownership. For the fiscal year ended, June 30, 2025, ABI did not transfer any capital assets to the City of Atlanta or Invest Atlanta.

(14) Subsequent Events

The Authority has evaluated subsequent events that have occurred up December 12, 2025 the date the financial statements were available to be issued. Subsequent to year end, Atlanta Beltline Inc. has acquired several land acquisitions necessary for completing the 22-mile multi-use trail loop by 2030, totaling approximately \$25.1M. Please see a summary of all transactions below:

<u>Trail Location</u>	<u>Segment Number</u>	<u>Property Address</u>	<u>Closing Amount</u>	<u>Closing Date</u>
Northwest	3	Land Lot 147, 17th District of Fulton County, Georgia - Temporary Construction Easement	\$ 608,860	7/18/2025
Northwest	2	Bennett Street - Phase II- 2110 Peachtree Road, Atlanta, Georgia, 30309	16,114,879	8/22/2025
Northwest	5	1060 Jefferson St NW Atlanta, Fulton County, Georgia 30318	2,780,411	9/17/2025
Northwest	2	55 Peachtree Park Drive NE - Parcel 16 Atlanta , Georgia 30309	132,850	10/2/2025
Northwest	3	200 26th Street NW Atlanta, Georgia 30309	5,467,030	12/4/2025
Total			\$ 25,104,030	

On October 30, 2025, ADA/CAU Partners, Inc. (the “Company”) entered into a Purchaser Agreement of Purchase and Sale Agreement to sell the Company's leasehold interest in the property to PRG - CAU Properties LLC (Buyer), an unrelated party whose sole member is a 501(c)(3), for a purchase price of \$65,236,667. The proceeds were funded by issuance of \$88,360,000 par Series 2025A and \$3,435,000 par federally taxable series 2025B student housing revenue Bonds issued by the Atlanta Development Authority. The proceeds were deposited into a reserve to be used to pay off the existing 2004 Series Bonds and related accrued interest thereon, and to pay a portion of outstanding advances, notes, and other payables owed to the Bondholder, the Issuer, and Clark Atlanta University. As a result of the transaction, \$34,836,873 was deposited into an account with the Trustee to redeem in full the outstanding amounts owed on the existing Series 2004 Bonds and related accrued interest.

In accordance with the Direction Letter of Bondholder dated October 30, 2025, the Bondholder certified the payoff of the Series 2004 bonds and instructed the Trustee to cancel the 2004 bonds and to discharge the lien/security interest in the property.

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(14) Subsequent Events (continued)

In accordance with the Payoff Affidavit dated October 30, 2025 among the Company, the Bondholder, Clark Atlanta University, and the Buyer, all parties agreed that if there is any shortfall in sales proceeds received to pay amounts owed to the Company, the Bondholder, and Clark Atlanta University, such amounts shall be forgiven by all parties, all liens and security interests shall be released, and no additional sums or amounts owed shall be claimed by any of the parties.

On October 30, 2025, the Company and the Buyer entered into an assignment and assumption of ground lease agreement wherein the Company assigned its interest in the ground lease agreement with Clark Atlanta University to the Buyer.