

Tax Allocation District Completion Assessment

Progress Since December 2021

Prepared October 2025



Executive Summary

TAD Completion Assessment

Appendix: Individual TADs

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

Definition

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

Funding Source

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

Leadership

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

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

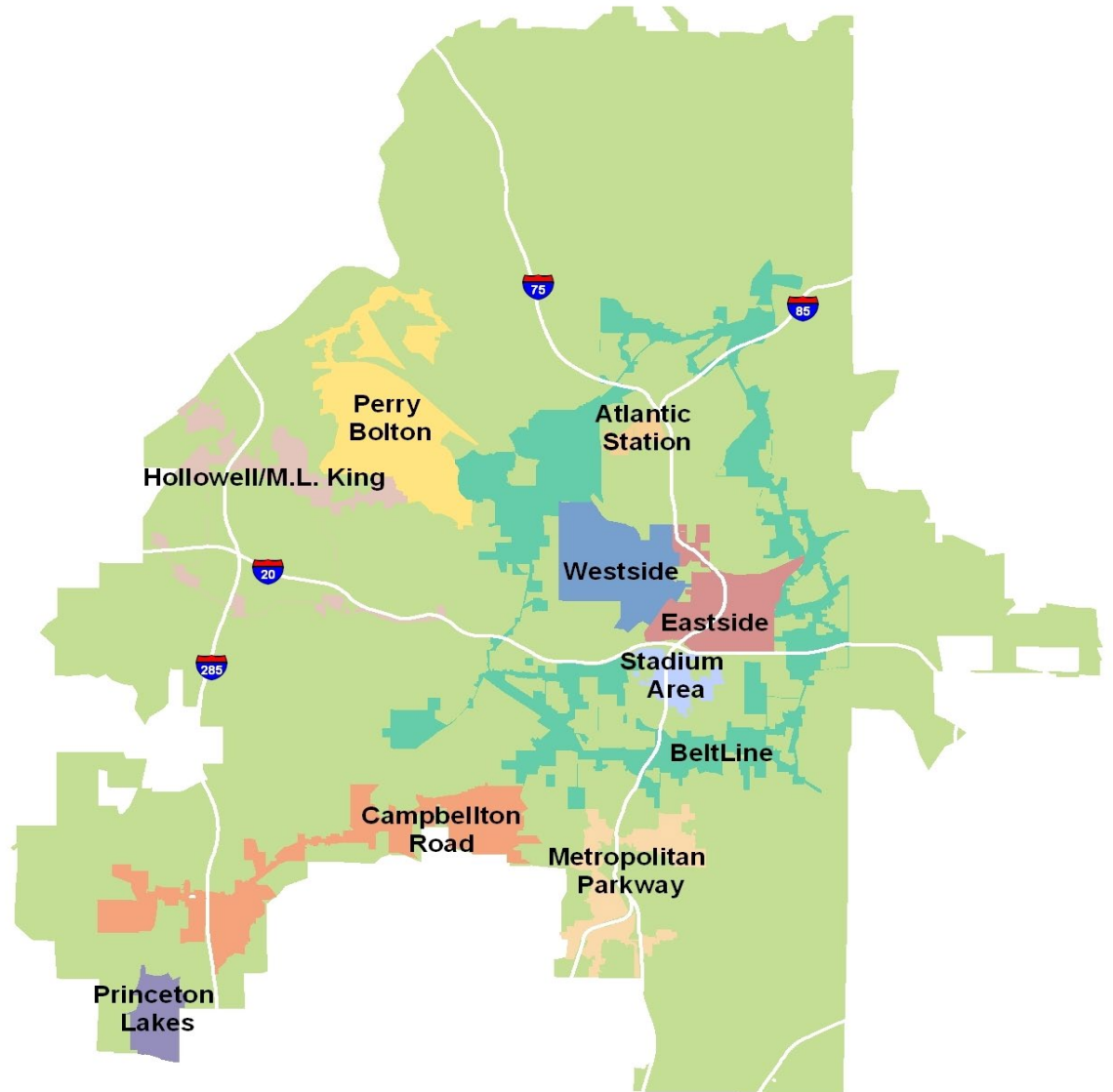
Economic Development	Community Redevelopment	Downtown Revitalization	Infrastructure, Sustainability and Open Space
<ul style="list-style-type: none">• Reinforce Atlanta’s competitive position. Create a “large number of jobs with a wide range of skills.”• Bring residential and commercial development to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

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

Atlanta's TADs encompass districts and corridors across the city.

Atlanta's Tax Allocation Districts

District Name	Year Formed
Atlanta BeltLine	2005
Atlantic Station	1999
Campbellton Road	2006
Eastside	2003
Hollowell / ML King	2006
Metropolitan Parkway	2006
Perry Bolton	2002
Princeton Lakes	2002 2023 completed and closed
Stadium Area	2006
Westside	1992 1998 expanded



¹Invest Atlanta as of 11/30/2024

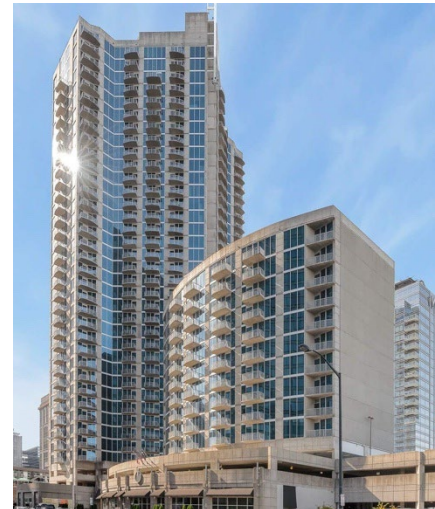
TAD funding has been utilized to develop a wide array of residential, office, retail, hotel and public amenity projects.

- **Usage:** Over **\$1 billion** generated from TAD bonds and incremental tax revenues have been committed to or already provided gap funding for **over \$17.3 billion in private development¹**, an increase of \$8 billion since 2020.
- **Projects:** TAD bonds and incremental tax revenues have helped fund or have been committed to:
 - Over **25 million square feet** of new residential development, a 7 million square foot increase since 2020.
 - Over **9.5 million square feet** of new commercial development, including hotels, retail space, office buildings and a film production studio.

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



Clear Creek Basin
BeltLine



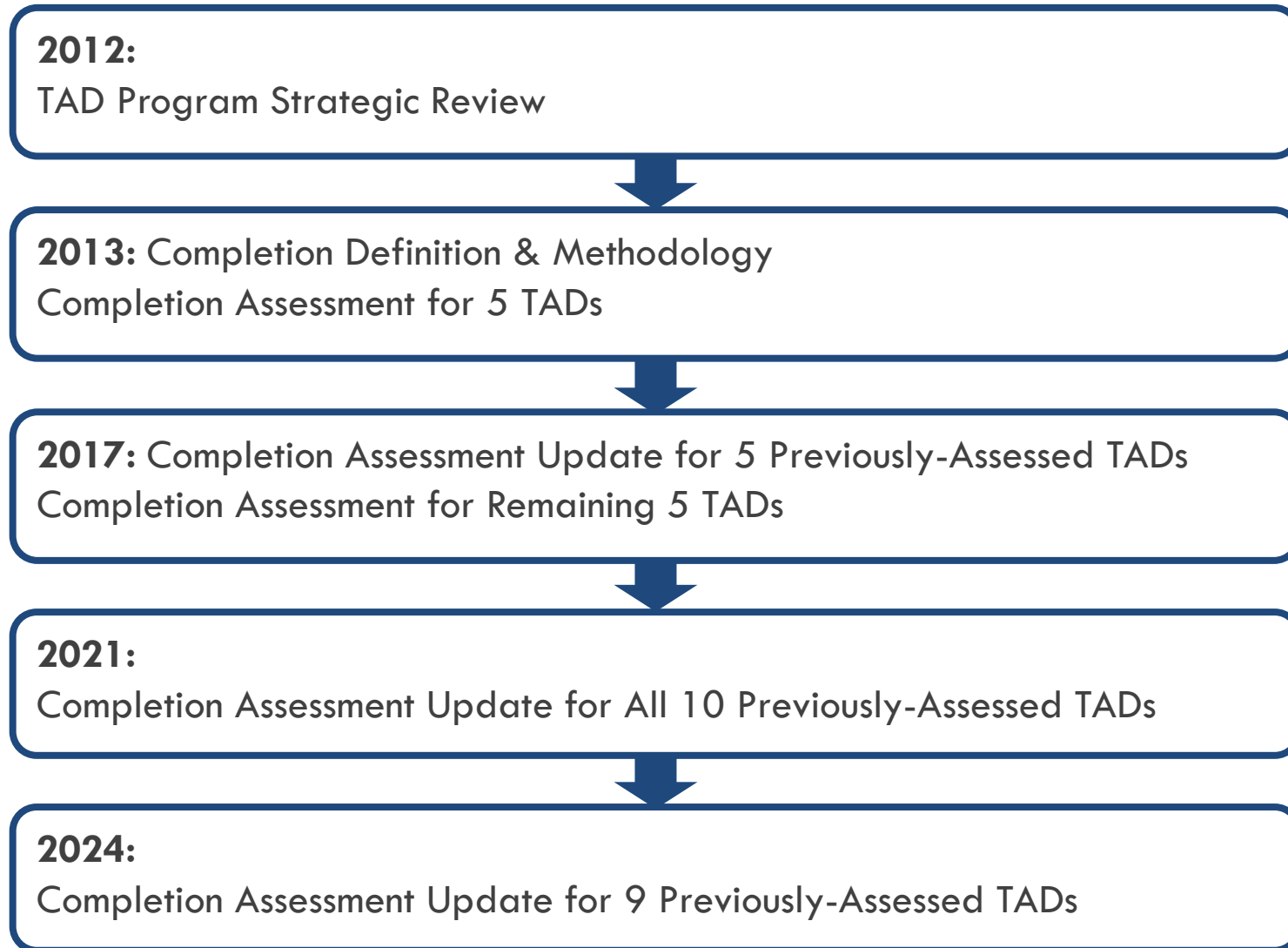
400 W. Peachtree
Eastside



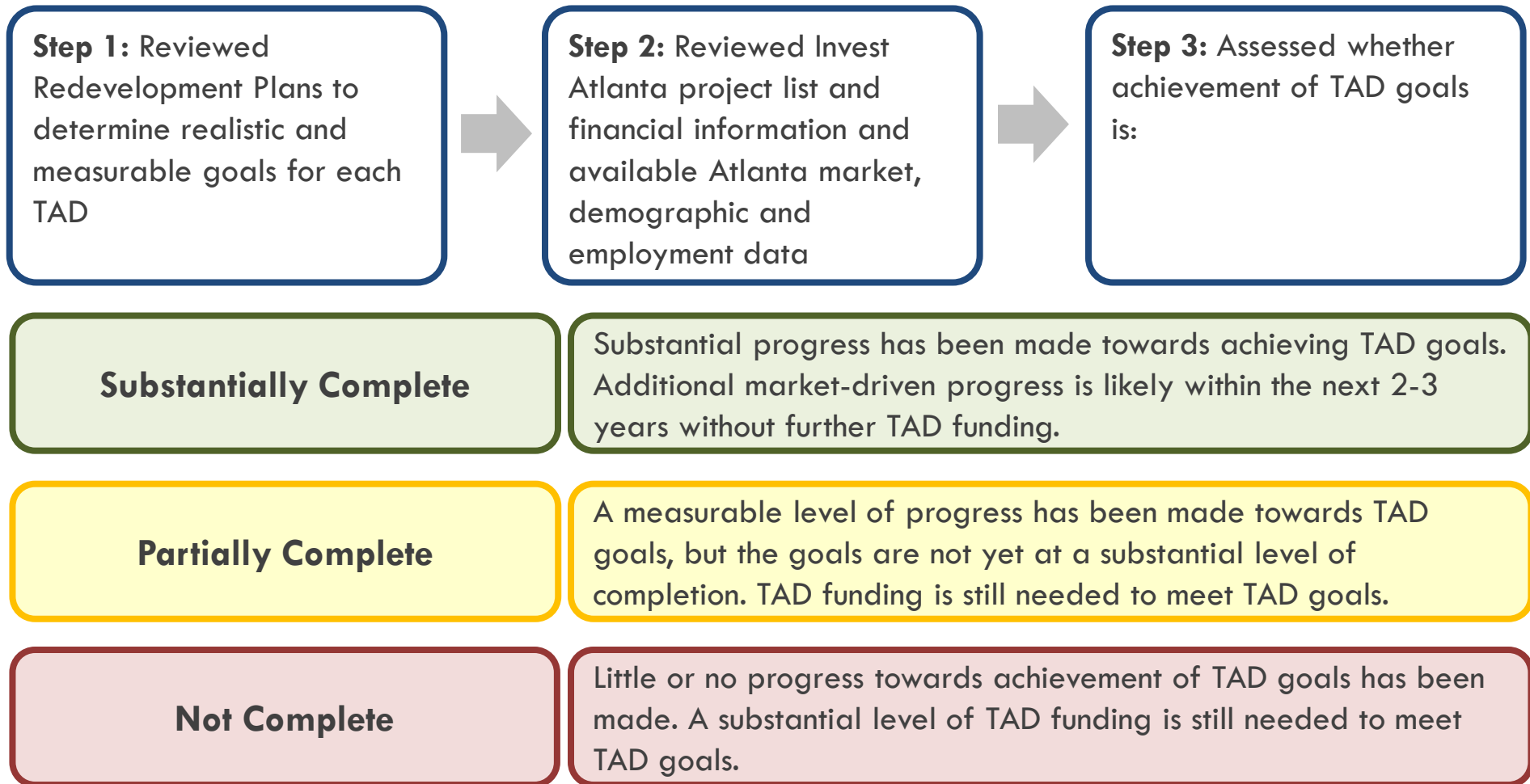
Quest Impact Center
Westside

¹Invest Atlanta as of 10/1/2024

HR&A has supported Invest Atlanta with several evaluations of the TAD program since 2012, enabling a detailed understanding of TAD progress over the last 10 years.

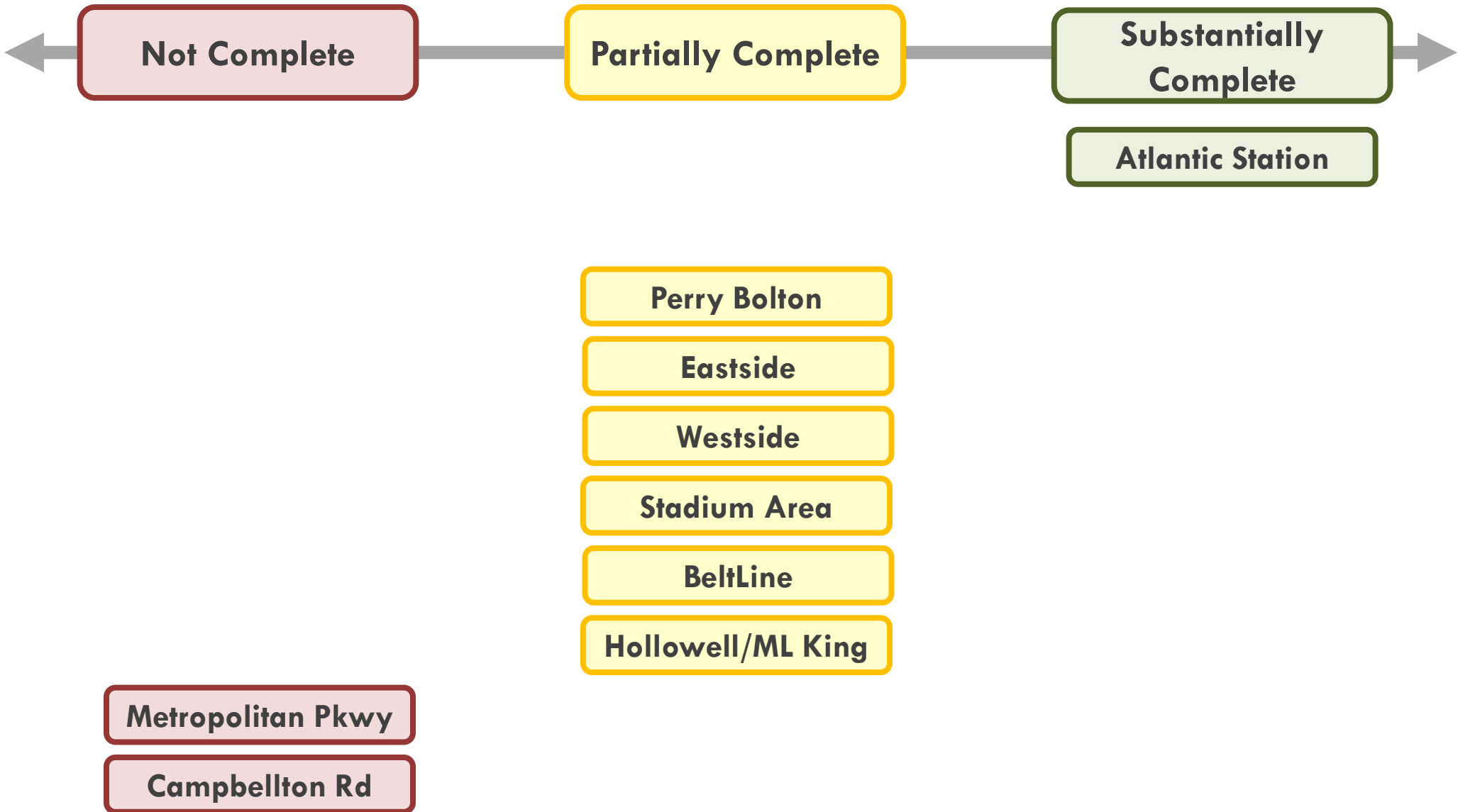


As in past years, to assess the level of progress, HR&A determined whether TAD goals had been substantially, partially or not completed.



For Substantially Complete TADs, City Council has directed Invest Atlanta to pledge all available and future increment to paying down their outstanding debts; no new projects will be funded.

HR&A's 2024 assessment found 6 TADs to be partially complete and Atlantic Station to be substantially complete.



Since the 2021 assessment, Atlanta has continued to recover from the systemic economic setbacks caused by the COVID-19 pandemic starting in early 2020.

Strengths

Since 2021, Atlanta's commercial real estate market has cooled, while the economy has continued to remain strong:

- **Multifamily Growth:** Multifamily housing stock continues to climb, adding more than 18,000 units since 2021; while over the last two years, rents have started to fall, the region continues to combat affordability.
- **Declining Unemployment:** Since 2021, unemployment has continued to decline, from an annual average of 5.0% in 2021 to 3.8% in 2023.
- **Office vacancy persists while retail declines:** Overall, office vacancy rates are still elevated; meanwhile, retail vacancy rates have declined, resting at 3.7%.

Challenges

However, the city's economic growth is unequally distributed:

- **New development has largely been concentrated in pockets in the north of the city** including Atlantic Station, Buckhead, Midtown and along the BeltLine's eastside trail.
- **Development and revitalization in many other areas of the City has lagged**, especially those encompassed by two of the commercial area TADs.
- **Downtown office and retail inventory has historically been stagnant in prominent areas**, but prominent projects, like Centennial Yards and South Downtown will add substantial new inventory to the Eastside and Westside TADs.

Source: CoStar as of 7/11/24; U.S. Bureau of Labor Statistics, 2021 - 2023; HR&A Advisors

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

**Large-scale
Development
Projects**

- TAD funds have filled the “gap” for large-scale, developer-driven redevelopment efforts including the substantially complete Atlantic Station and Princeton Lakes developments, as well as for the forthcoming Centennial Yards development in Westside TAD.

**Revitalization of
Existing Building
Stock**

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

**Community
Organization
Support**

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

**Infrastructure
Improvements**

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

As recommended in HR&A's 2013, 2017, and 2021 assessments, TAD funds have supported building retrofits, public infrastructure, open space and façade improvements.

Allocate Funding for Public Infrastructure

- TAD funds have contributed to improving neighborhood corridors, including installation of green infrastructure along Boone Blvd., property acquisition for the Memorial Drive Greenway, design for the Sweet Auburn Hero Walk, engineering for The Stitch, and gap funding for the Atlanta Streetcar.

Create a Fund for Streetscaping, Open Space and Façade Improvements

- Downtown Façade Improvement Programs supported grants to 13 Westside property owners and 11 Eastside property owners to improve building façades.

Acquire Land for Future Development

- The Westside TAD has dedicated \$5.5 million to acquire vacant and blighted property in the Vine City/English Avenue neighborhoods.

Subsidize Commercial Building Retrofits

- The Westside TAD supported 5 projects through the Better Buildings Challenge which distributed funding for energy efficiency projects across nearly 1.1M SF of office space.

However, considering continued recovery of Atlanta’s office market post-pandemic, a keen focus on best use and management of available funds is required.

Generation of Funds in Commercial TADs

- A limited amount of tax increment generated to fund projects, coupled with greater development opportunity in other parts of the city, continues to hamper redevelopment potential in certain Commercial Area TADs.
- Planned development has not been sufficient to issue bonds against future revenue projections, with the possible exception of the Stadium Area TAD.

Identification of Projects

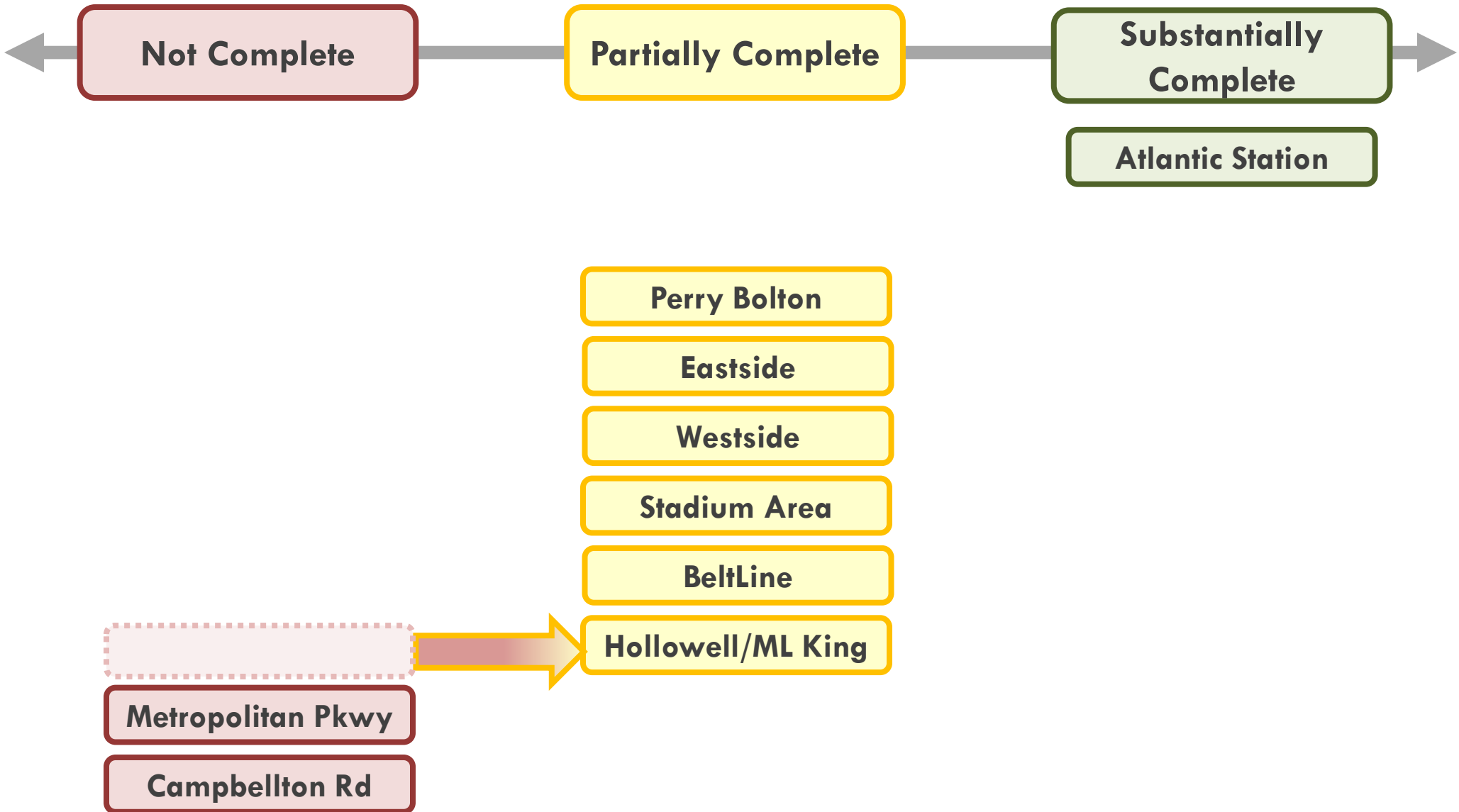
- Although funds have been gradually disbursed and new programs created, Perry Bolton, Westside and Eastside TADs have significant available funds to support projects of \$33M, \$58M, and \$126M, respectively.¹ Eastside TAD’s large cash balance is due to an inadvertent restriction that was created at the issuance of the initial Series 2005 bonds. The indenture mandated use of all increment revenues to debt service, a condition that was not relieved until the 2005 bonds were refinanced in 2016.

TAD Wind Down

- The Atlantic Station TAD has reached substantial completion.

¹As of 6/30/23 (Source: Invest Atlanta)

Since 2021, incremental progress has been made among most TADs, with Princeton Lakes successfully closing in 2023 and Atlantic Station substantially complete. Meanwhile, progress in Metropolitan Parkway and Campbellton Road has stalled.



The Atlantic Station TAD is substantially complete and should be wound down, with no additional debt issued and existing bond and debt obligations retired.

Substantially Complete TADs

TAD	Recommended Next Steps (unchanged since 2017)
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- | | |
|-------------------------|---|
| Atlantic Station | <ul style="list-style-type: none"> • Continue to wind down Atlantic Station TAD Bonds. • Issue no additional debt. • Pledge all available and future increment to paying down existing debt with no funding of new projects. |
|-------------------------|---|

Atlantic Station

Debt Principal Paid and Outstanding Balance¹

	Principal paid since 2021 Report	Outstanding balance
Atlantic Station	\$46.1 million	\$61.9 million



Atlantic Station

¹As of 6/30/23 (Source: Invest Atlanta)

Partially complete TADs should continue to fund activities that support neighborhood reinvestment, in line with their Redevelopment Plans.

Partially Complete TADs

TAD	Recommended Next Steps
Perry Bolton	<ul style="list-style-type: none"> With available funds, support affordable and workforce housing, commercial redevelopment, and additional streetscaping and open space investments.
Eastside	<ul style="list-style-type: none"> Continue to support projects that will promote an active, walkable downtown, create affordable residential and commercial space, foster historic preservation, generate good jobs and reduce socio-economic distress.
Westside	<ul style="list-style-type: none"> With available funds, support projects to foster a vibrant, connected downtown and reduce socio-economic distress. Identify strategies to diversify the employer and industry base.
Stadium Area	<ul style="list-style-type: none"> To take advantage of the recent boom in development since 2017, line up projects to improve the public realm, reduce socio-economic distress and support development of affordable housing units, either with pay-as-you-go funds, by issuing bonds, or with new funding programs.
BeltLine	<ul style="list-style-type: none"> Continue to deploy bond and increment funds to support open space development projects, development of affordable housing, and transit development.
Hollowell / ML King	<ul style="list-style-type: none"> Explore opportunities for creating additional funding streams/programs and leveraging funding with partner organizations.



Perry Bolton



Eastside



Westside

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

TADs that are largely Not Complete

TAD	Recommended Next Steps
Metropolitan Pkwy	<ul style="list-style-type: none">• Attract strategic retail anchors and multifamily developments as initial catalysts for revitalization.• Invest in the creation of public spaces or plazas to act as key placemaking anchors or nodes around which new development can cluster.
Campbellton Rd.	



Metropolitan Pkwy



Campbellton Rd

Executive Summary

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Appendix: Individual TADs

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

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
<p>Create vibrant, 24-hour, mixed-use district in heart of Atlanta.</p>	<p>POSITIVE: Dense, walkable mix of uses centered around retail/entertainment core with continued development.</p>	<p>Substantially Complete</p>	<p>Substantially Complete</p>
<p>Support remediation costs associated with former industrial uses.</p>	<p>FLAT: Site of former Atlantic Steel mill fully remediated.</p>	<p>Substantially Complete</p>	<p>Substantially Complete</p>
<p>Generate incremental tax revenues to service bonds and support local government.</p>	<p>POSITIVE: Increase in assessed property value from \$22M at the TAD’s formation to \$790M in 2023; major new commercial anchors generate additional sales tax revenues.</p>	<p>Substantially Complete</p>	<p>Substantially Complete</p>
<p>Support new in-town housing for mix of incomes.</p>	<p>POSITIVE: Nearly 3,600 new housing units, of which 14% are subsidized, affordable units.</p>	<p>Substantially Complete</p>	<p>Substantially Complete</p>

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

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Encourage automobile alternatives, including walking and MARTA.	POSITIVE: 9% of residents walking or biking to work, exceeding the citywide average of 5%.	Substantially Complete	Substantially Complete
Build infrastructure to support new district, including roads, utilities and parking garages.	FLAT: Road and utility networks are built out; sufficient structured parking for current development; no growth capacity. Infrastructure has supported additional completed and proposed housing and office development.	Substantially Complete	Substantially Complete
Generate substantial new employment.	POSITIVE: TAD has become a regional employment center but short of the planned goal of 20,000 new jobs; 2.5M SF of commercial office developed compared to 5M SF projected; additional projects are proposed.	Partially Complete	Partially Complete
Support improvements to nearby corridors impacted by TAD growth.	POSITIVE: The TAD has invested in infrastructure improvements on the Howell Mill, Marietta St., and 14th St. corridors, with the Howell Mill Complete Streets project currently under construction.	Partially Complete	Partially Complete

Atlantic Station TAD - Recommendation: Continue wind-down of this TAD.

Step 1: Agree on Completion Status

City Council has affirmed that the goals of the TAD are “substantially complete.” **COMPLETE**

Step 2: Pay Down Financial Obligations

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

Step 3: Formally Terminate TAD

With all financial obligations fully repaid in 2024, City Council to adopt resolution terminating the TAD. **IN-PROCESS**

Step 4: Determine Capacity for Initiatives

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

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

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

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Support new Downtown housing for mix of incomes	POSITIVE: Since 2021, the development of 1,300 units (96% of which are affordable) have been approved for TAD funding and eight non-TAD financed private developments have delivered another 1,300 additional market-rate units, with another 196 units under construction. There is still a continued need for a greater supply of mixed-income housing in the downtown core.	Partially Complete	Partially Complete
Support pedestrian improvements, including streetscaping and open space	POSITIVE: Atlanta Streetcar Phase I complete; Memorial Drive Greenway Acquisition underway; Sweet Auburn Community Infrastructure Initiative and "Hero Walk" are moving from design to construction	Partially Complete	Partially Complete
Replace surface parking lots with public parking garages	FLAT: TAD funds have supported structured parking to support new developments but not preexisting demand for surface parking.	Partially Complete	Partially Complete

Source: CoStar

Eastside TAD Status – Partially Complete: Though continuing to improve, socio-economic distress in the TAD has been only partly ameliorated.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Enhance Downtown’s competitive position as an employment center	FLAT: Employment has decreased 8% since 2002, driven by a 24% decrease in government sector employment; new employers have not been drawn to the TAD compared to other city employment centers.	Not Complete	Not Complete
Support conversion of Grady and Capitol Homes into healthy, mixed-income districts	POSITIVE: Both redevelopment projects are complete.	Partially Complete	Substantially Complete
Reduce high crime rate	FLAT: Overall crimes per capita increased to 1,386 crimes per 10,000 residents, nearly 1.7x the citywide average of 823 crimes per 10,000. Meanwhile, violent crimes have decreased, approaching citywide rates.	Partially Complete	Partially Complete
Reduce high poverty rate	FLAT: Despite decreasing from 42% in 2002 to 22% today, the poverty rate remains high, as the gap between the MSA, City, and TAD poverty rates widens.	Partially Complete	Partially Complete
Reduce high housing vacancy	FLAT: Driven by the increase in supply due to greater development activity, housing vacancy rates are still elevated but have declined 5% since the 2021 study.	Not Complete	Partially Complete

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

Support an Active, Walkable Downtown

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

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

Build municipal parking or fund projects with structured parking available to the public to support Streetcar ridership and small businesses.

Reduce Socio-Economic Distress

Provide funding to accelerate development of affordable and workforce housing for families.

Continue and accelerate open space & streetscaping improvements to Sweet Auburn District, South Downtown and MLK/Memorial corridor.

Continue to support technical assistance and predevelopment activity and advance redevelopment of underutilized properties in the Sweet Auburn District.

Forthcoming: The planned conversion of 2 Peachtree from an 890,000 square foot, 44-story office tower to a mixed-use, mixed-income development moves forward, anchoring the revitalization of Downtown Atlanta.

In 2023, \$41.5M in Eastside TAD funds were allocated for Invest Atlanta to acquire 2 Peachtree from the State of Georgia, with the goal of bringing more affordable housing and economic activity to Downtown Atlanta. Less than a year later, in early 2024, the Invest Atlanta Board approved Two Peachtree Partners, LLC as the redevelopment partner for the project.

Since that time, the development team has been engaged in planning and design for the multi-building redevelopment project, including the planned conversion of 2 Peachtree Street, adaptive reuse of the adjacent 14 Marietta Street, and infill development of the new 1 Peachtree Street. Together, the project will bring 1M square feet of residential, office, and retail space to Downtown, including several hundred affordable housing units.



Source: Invest Atlanta; JLL; City of Atlanta; Note: The \$41.5M allocation of Eastside TAD funds is not reflected in the 06/30/2023 financials.

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

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

Identify soft sites for office development. Market opportunities to potential development partners and offer incentives to support development feasibility.

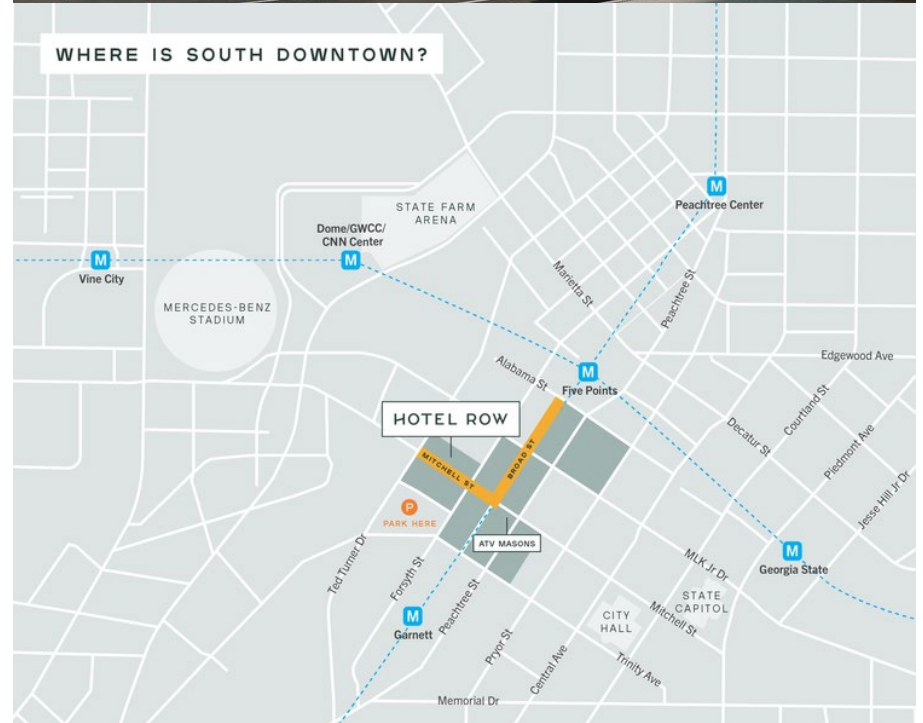
To support the post-COVID office market recovery, commit funding to supporting the repositioning of vacant and underutilized office spaces to encourage re-tenanting.

Leverage TAD funds to support redevelopment of office space, including potential office-to-residential conversions, to respond to office market demand

Forthcoming: The South Downtown redevelopment project moves forward, under new development partners, transforming more than 56 buildings across 16-acres of in downtown Atlanta.

In 2017, Invest Atlanta approved up to \$8M in Eastside TAD funding to support more than 400K SF of multifamily, retail, and office redevelopment in “South Downtown,” an ambitious, large-scale, multi-site adaptive reuse project led by development group, Newport US RE.

In 2023, South Downtown’s progress was disrupted when Newport made the decision to sell its portfolio in downtown Atlanta citing global economic challenges. However, that disruption was short lived, when David Cummings and Jon Birdsong, of Atlanta Tech Ventures/**SoDo Atlanta**, purchased the majority of Newport’s former holdings in January 2024. Redevelopment began with the renovation of “Hotel Row,” adding ground floor retail, restaurants, and offices to the historic properties; new opportunities continue to be assessed.



Source: Invest Atlanta; South Downtown

Perry Bolton TAD Status - Partially Complete: A bond issuance has helped lead to the partial realization of several of the TAD’s redevelopment goals.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Redevelop Perry Homes into new, mixed-income community.	POSITIVE: West Highlands has received \$22M in TAD funding and the project was completed in 2022.	Partially Complete	Substantially Complete
Integrate pedestrian-oriented and transit-friendly features into new development.	POSITIVE: West Highlands was built with a high-quality sidewalk network. Other recent non-TAD funded projects, including the Proctor Creek Greenway, have been built with accompanying pedestrian improvements to improve accessibility.	Substantially Complete	Substantially Complete
Generate higher property tax revenues.	POSITIVE: Assessed values have increased 750% since the TAD’s creation, including a sharp increase since 2017.	Substantially Complete	Substantially Complete
Make Perry Blvd., Bolton Rd. and Hollywood Rd. corridors more vibrant.	FLAT: Corridors are improving but remain significantly underdeveloped.	Not Complete	Not Complete

Perry Bolton TAD Status - Partially Complete: Blight and socio-economic distress have been reduced, as employment within the TAD has started to rebound.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Reduce high crime rate.	<p>POSITIVE: After a slight uptick in 2020, the overall crime rate in the TAD has declined to 735 crimes per 10,000 residents, falling below the crime rate for the City, though still elevated when compared to 2015 levels. Notably, violent crime has steadily declined since 2020.</p>	Partially Complete	Partially Complete
Reduce high poverty rate.	<p>POSITIVE: Since TAD creation in 2002, the poverty rate has decreased from 38% to 20.6% of residents in 2022; however, the gap in the poverty rate between the City and TAD has grown as the citywide poverty rate has declined at a faster rate to just 10.4%.</p>	Partially Complete	Partially Complete
Increase employment opportunities.	<p>POSITIVE: Since the 2021 study, Manufacturing employment has rebounded, adding 300 jobs in the sector, as Non-Manufacturing employment has also grown, resulting in an overall increase in total employment of nearly 20%.</p>	Partially Complete	Partially Complete

Perry Bolton TAD Recommendation: Continue TAD programming and create new funding opportunities for redevelopment projects to deploy \$33M¹ of available increment funds.

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

Reduce Socio-Economic Distress

Streetscaping and pedestrian improvements along key commercial corridors.

Support catalytic retail anchor development and market to tenants.

Small-scale open space investments.

Support small business properties and neighborhood-scale commercial redevelopment

Support residential development to increase rental and homeownership opportunities.

¹As of 6/30/23 (Source: Invest Atlanta)

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

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
<p>Enhance Downtown tourism and build entertainment core.</p>	<p>POSITIVE: Nearly 1,000 new hotel rooms were delivered between 2021 and 2024, with more than 400 under construction and 5 projects in planning; renovations to Center for Civil & Human Rights continue.</p>	<p>Substantially Complete</p>	<p>Substantially Complete</p>
<p>Support a vibrant Downtown office and retail core.</p>	<p>NEGATIVE: Office vacancy has increased since 2021, reflective of broader post-pandemic changes to worker trends. Retail vacancy dropped in 2021 but continues to hover between 10 - 13%.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Support new Downtown housing for mix of incomes.</p>	<p>POSITIVE: More than 1,500 TAD-financed housing units have been completed; 25% of units are affordable. Since the 2021 study, 14 housing and mixed-use developments have been approved for TAD-funding, bringing more than 300 units of affordable housing to the TAD.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Support neighborhood retail for TAD residents.</p>	<p>FLAT: Retail development has remained flat since the development of the Walmart Supercenter in 2013 in Vine City. Similarly, the Façade Improvement Program issued just one grant since the last completion study for improvements to the Balzer Theater.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>

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

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Link assets via transport/ pedestrian improvements.	FLAT: Streetcar Phase I operating; Streetcar expansion currently in design; connection lacking between universities and core.	Partially Complete	Partially Complete
Provide community amenities for low-income residents.	POSITIVE: New community improvements in English Ave & Vine City since the 2021 study include the development of The Welch Center and expansion of the Salvation Army's Red Shield Services/Center of Hope Campus.	Partially Complete	Partially Complete
Reduce high crime rate.	POSITIVE: The overall crime rate has declined 68% from 6,352 per 10,000 residents at TAD founding to 2,048 today, compared to 823 citywide. Incidents of violent crime have remained flat since 2018 and sit at more than 2x the city’s rate.	Partially Complete	Partially Complete
Reduce high poverty rate.	POSITIVE: The rate of poverty has decreased significantly from 55% of residents at TAD founding to 26% today but remains high compared to 10.4% citywide. Poverty remains persistently concentrated in the English Avenue / Vine City subarea of the TAD.	Not Complete	Not Complete

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

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Reduce high housing vacancy rate.	POSITIVE: While housing vacancy rates remain elevated above MSA and Citywide levels at 18.3%, rates have declined significantly in the Westside TAD from a peak of 32% in 2021 and have also fallen below the 1990 rate of 21%.	Partially Complete	Partially Complete
Redevelop dilapidated housing stock.	POSITIVE: Low values and sub-standard conditions persist in English Ave./Vine City. However, several small multifamily properties purchased with TAD funding and/or redevelopment projects receiving TAD funding support have been renovated into affordable rental housing. Since 2018, nearly \$3.5 million in TAD-funds have been allocated to support Owner-Occupied Rehab Programs aimed at helping property owners make needed health and safety repairs.	Not Complete	Partially Complete
Retain and create jobs Downtown.	FLAT: Overall employment in the TAD has declined 13% since 2002. Employment in the Government sector saw a strong expansion while all other employment sectors declined.	Not Complete	Not Complete

Westside TAD Recommendation - Deploy Excess Increment: Approximately \$58M million is available to fund projects that could continue to advance TAD goals¹.

Foster a Vibrant, Connected Downtown

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

Subsidy for commercial building retrofits for tech and growth industry needs. Promote new industry development with tools like an innovation district.

Land acquisition to support future development interest.

Reduce Socio-Economic Distress

Demolition and redevelopment of vacant and deteriorating homes.

Streetscaping along key corridors in English Avenue and Vine City.

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

¹As of 6/30/23 (Source: Invest Atlanta)

Forthcoming: CIM Group's \$5 Billion, 50-acre development of "Centennial Yards" on a site currently occupied by parking lots and rail yards has the potential to radically transform the Westside TAD over the course of its 10-year development timeline.

In partnership with the Westside TAD, CIM Group is eligible to receive up to \$32 million in proceeds from a new Westside TAD bond issuance to support the new development.

CIM Group will also be eligible for reimbursement payments from the Westside TAD of up to 12.5% of eligible and qualified project costs through 2038.



Source: Invest Atlanta

In return for financing cooperation from the TAD, the developer will provide:

- \$28 million investment to citywide affordable housing fund and \$12 million to citywide economic development fund
- \$2 million commitment for workforce training
- \$12 million commitment towards new on-site fire station
- At least 200 on-site affordable housing units; to date 25 affordable units have been created.

Once complete, Centennial Yards will not only improve the urban landscape, but will transform the dynamics of the Westside TAD, potentially driving a sharp increase in increment revenues. **New classes of public benefit projects should be identified to expeditiously deploy future TAD funds and mitigate any negative externalities from this catalytic development.**

Forthcoming: Since 2021, Centennial Yards has continued to make progress on its first phase of development, beginning with multifamily, hospitality, and the development of a sports and entertainment hub, slated for delivery prior to the 2026 World Cup.



Over the last four years, CIM Group has continued to advance the first phases of development, including the following:

- **The Lofts at Centennial Yards**, a 167-unit multifamily development, completed 2022; includes 25 affordable units.
- **Hotel Phoenix**, the first of the development's three hotels to date, is under construction, and is expected to deliver 292 keys, in 2025.
- **The Mitchell**, the development's second multifamily building is under construction and will deliver 304 market-rate units in 2025.
- **An 8-acre mixed-use sports and entertainment hub** anchored by a Cosm entertainment dome that will also house a hotel and fan plaza, delivering in 2026.
- **88 Elliott St**, has been recently identified as the site of a forthcoming 127-key planned hotel.



Source: Invest Atlanta

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

TAD Goals	Accomplishments	2021 Status	2024 Status
<p>Open space: 1,300+ acres of new parks, 700+ acres of improved parks, 33 miles of continuous trails.</p>	<p>POSITIVE: The TAD has completed and opened 356 acres of parks and greenspace. 19 miles of trails are now open and an additional 5 miles are in development; significant additional components remain to be completed.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Infrastructure: New and renovated streets including 46 miles of new streetscapes.</p>	<p>POSITIVE: The TAD has completed 14 miles of streetscapes and has an additional 1.7 miles of projects in design or ready for construction; significant additional components remain to be completed.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Transit: 22-mile transit system connecting to the regional network.</p>	<p>FLAT: Transit system is planned to be delivered in phases; system is still in planning and no phases have been developed.</p>	<p>Not Complete</p>	<p>Not Complete</p>
<p>Environmental Remediation: 1,100 acres of environmental clean-up.</p>	<p>POSITIVE: The original remediation goal of 1,100 acres included private properties not under the TAD’s control; to date, the TAD has remediated all brownfield sites encountered during development on properties under its ownership.</p>	<p>Partially Complete</p>	<p>Substantially Complete</p>

Note: project, financial, and investment data reflects project work and investments through FY 2023.

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

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Employment: 30,000+ permanent jobs and 48,000+ construction job years.	POSITIVE: The BeltLine has led to significant employment growth, 29,400 permanent jobs and 62,860 construction jobs.	Partially Complete	Substantially Complete
Employment: Preservation of viable light industry employment.	NEGATIVE: While the TAD has regained some of the light industrial jobs lost since 2006, employment in the sector has declined by 47% since the TAD's creation. This decline can be attributed to heightened demand for multifamily residential development in the area, a strong increase in service sector employers, and decreasing light manufacturing footprints.	Not Complete	Not Complete
Housing: 5,600 new workforce housing units.	POSITIVE: To date, the BeltLine has delivered approximately 1,932 affordable housing units in the TAD ¹ with an additional 436 units in planning and development.	Partially Complete	Partially Complete
Tax Base: \$8B increase in tax base over 25 years.	POSITIVE: The assessed property tax base has increased \$3.3 billion since the TAD's founding. 63% of this increase, or \$1.5 billion, has occurred just since 2020.	Partially Complete	Partially Complete

¹Affordable housing units delivered reflect the number of units developed within the TAD that were supported by TAD funds

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

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

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

Affordable Housing

**Environmental
Remediation**

**Neighborhood
Preservation**

Open Space

Infrastructure

Transit

Campbellton Road TAD Status – Not Complete: New residential development is expanding housing opportunities.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Expand residential opportunities with new housing units.	POSITIVE: Over 680 residential units have been created without TAD funding. The TAD has provided funding for two additional developments that will add approximately 205 new market rate and affordable housing units.	Partially Complete	Partially Complete
Create new shopping, recreation and entertainment opportunities.	POSITIVE: In late 2024, the Invest Atlanta Board approved \$2.1M in funding to support the development of a municipal grocery store in Campbellton Plaza, to be built out and operated by a subsidiary of Savi Provisions under a sublease agreement with Invest Atlanta. ¹	Not Complete	Partially Complete
Establish neighborhood gathering places.	POSITIVE: TAD funds supported the 15,000 SF Andrew Young At-Promise Center. Completed in 2020, the center provides specialized services for youth and is a gathering place for residents.	Not Complete	Partially Complete
Improve pedestrian access to shopping, employment, regional transportation.	FLAT: Although two projects have been approved, pedestrian access has not yet improved in the corridor.	Not Complete	Not Complete

¹ Note, municipal grocery funding was approved following the end of FY 2024, and is therefore not reflected in the overall TAD funding

Campbellton Road TAD Status – Not Complete: Previous employment growth in the healthcare field has retracted, though the Briarwood Medical Office offers an opportunity to recover lost healthcare jobs.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Attract new private capital investment.	POSITIVE: The TAD has benefitted from private investment in new residential developments. \$3.15M in TAD funds are supporting \$46M in new development. ¹	Partially Complete	Partially Complete
Create jobs in the professional, business, and service industries.	NEGATIVE: Employment is down 39% in the TAD since 2006 due to a loss of Health Care and Social Services jobs in 2014. However, the development of the TAD-funded Briarwood Medical Office is creating opportunities for new employment in that sector.	Not Complete	Not Complete
Attract new customers and generate new annual sales tax revenue.	FLAT: Due to the relative lack of new retail opportunities, the TAD is not attracting new customers or tax revenue.	Not Complete	Not Complete

¹As of 6/30/23 (Source: Invest Atlanta)

Hollowell / ML King TAD Status – Partially Complete: New development has been concentrated in senior and multifamily housing projects.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
<p>Increase opportunities for market-driven residential development.</p>	<p>POSITIVE: TAD funding has supported the delivery of one senior housing project and one mixed-income multifamily development; two additional mixed-income multifamily projects, including Bowen Homes I, have been approved.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Increase opportunities for market-driven retail/commercial development.</p>	<p>FLAT: Minimal new commercial development.</p>	<p>Not Complete</p>	<p>Not Complete</p>
<p>Overcome constraints of inefficient transportation infrastructure and inadequate physical connections.</p>	<p>POSITIVE: Completed in 2022, the MLK Drive infrastructure improvement project included new landscaping, bicycle, and pedestrian improvements aimed at making the corridor safer for non-automobile travel.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>

Hollowell / ML King TAD Status – Partially Complete: The TAD has yet to achieve its economic development goals although the goals are on positive trajectories.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
<p>Increase employment opportunities for residents of the TAD area.</p>	<p>POSITIVE: Overall employment has increased by 70% since the TAD’s creation, driven by a sharp increase in professional sector jobs; however, since the prior completion study, that growth has begun to slow.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Attract additional regional, State, and Federal funding.</p>	<p>POSITIVE: The ML King Drive project attracted LCI, GDOT, and a \$10M federal TIGER grant. Partner funds may be attracted for additional projects.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Maximize the tax revenue potential of the TAD area.</p>	<p>POSITIVE: Assessed real estate values in the TAD have increased nearly 200% since its founding.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>

Metropolitan Parkway TAD Status – Not Complete: After early years in which few projects were funded, some progress has been made on residential development.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
<p>Increase opportunities for market-driven residential development.</p>	<p>POSITIVE: The first new multifamily development in the TAD since 1998 was completed in 2023, delivering 130 market-rate and affordable units supported by TAD funds. In addition, Metropolitan Place, a privately funded multifamily development is nearing construction, with plans to bring more than 175 units to market.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Increase opportunities for market-driven retail/commercial development.</p>	<p>FLAT: Some market-driven convenience retail has been delivered since TAD founding.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Overcome constraints of inefficient transportation infrastructure and inadequate physical connections.</p>	<p>FLAT: Physical infrastructure has not yet been improved, although two projects have been funded.</p>	<p>Not Complete</p>	<p>Not Complete</p>

Metropolitan Parkway TAD Status – Not Complete: After early years in which few projects were funded, some progress has been made on residential development while employment in the TAD has been volatile due to a loss of information jobs.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
<p>Increase employment opportunities for residents of the TAD area.</p>	<p>NEGATIVE: Overall employment has decreased by 61% since TAD creation, driven by losses in the education services jobs, as well as a sharp decline in information jobs in 2019 that eliminated nearly all the growth brought by the EUE/Screen Gems Studios complex.</p>	<p>Partially Complete</p>	<p>Not Complete</p>
<p>Attract additional regional, State, and Federal funding.</p>	<p>FLAT: The TAD has not attracted significant additional funding.</p>	<p>Not Complete</p>	<p>Not Complete</p>
<p>Maximize the tax revenue potential of the TAD area.</p>	<p>POSITIVE: Assessed property values in the TAD have nearly doubled since 2006.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>

Stadium Area TAD Status – Partially Complete: With the commencement of Carter/GSU’s Summerhill Redevelopment Project, many goals of redevelopment of Turner Field and surrounding lots have progressed to a partially complete status.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Create new shopping, recreation, and entertainment opportunities.	POSITIVE: Georgia State’s new convocation center was delivered in September 2022, followed by a new Publix shopping center in June 2023, introducing high-quality shopping and entertainment options to the community.	Partially Complete	Partially Complete
Expand residential opportunities with new housing units.	POSITIVE: Over 1,200 new rental and for-sale housing units have been delivered to the community, with two new townhome projects and one hotel-to-multifamily conversion planned.	Partially Complete	Partially Complete
Improve pedestrian access to shopping, employment, and regional transportation.	POSITIVE: MARTA’s Summerhill Bus Rapid Transit project will introduce an important mass public transit option to the Stadium Area TAD by late 2025. Further improvements to the pedestrian network and public space experience should be explored.	Partially Complete	Partially Complete
Establish new neighborhood gathering places.	POSITIVE: Formerly vacant Georgia Avenue was redeveloped between 2018 and 2021 and revived with new retail tenants that has allowed it to reclaim its role as the main street and gathering spot for the community.	Partially Complete	Partially Complete

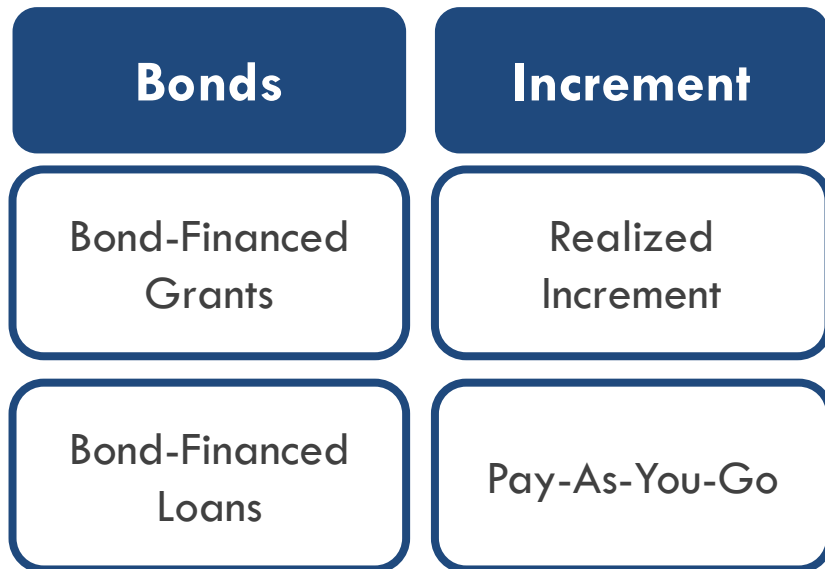
Stadium Area TAD Status – Partially Complete: With the commencement of Carter/GSU’s Summerhill Redevelopment Project, many goals of redevelopment of Turner Field and surrounding lots have progressed to a partially complete status.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
<p>Create jobs in the business and service industries.</p>	<p>POSITIVE: Total employment has increased 82% since the TAD's creation, due to a rise in professional sector employment, which now makes up nearly half of all employment in the TAD.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Attract new private capital investment.</p>	<p>POSITIVE: A partnership between Atlanta real estate firm Carter & Associates and Georgia State University purchased the former Turner Field and surrounding parcels for \$30 million in 2016. Under their ownership, more than \$1 billion has been invested in current and planned development in the community.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Increase annual sales tax revenues.</p>	<p>POSITIVE: Redevelopment of the Summerhill community by Georgia State University and Carter & Associates, the new Publix shopping center, and reactivation of the Georgia Avenue retail street has increased assessed values sixfold since 2006.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>

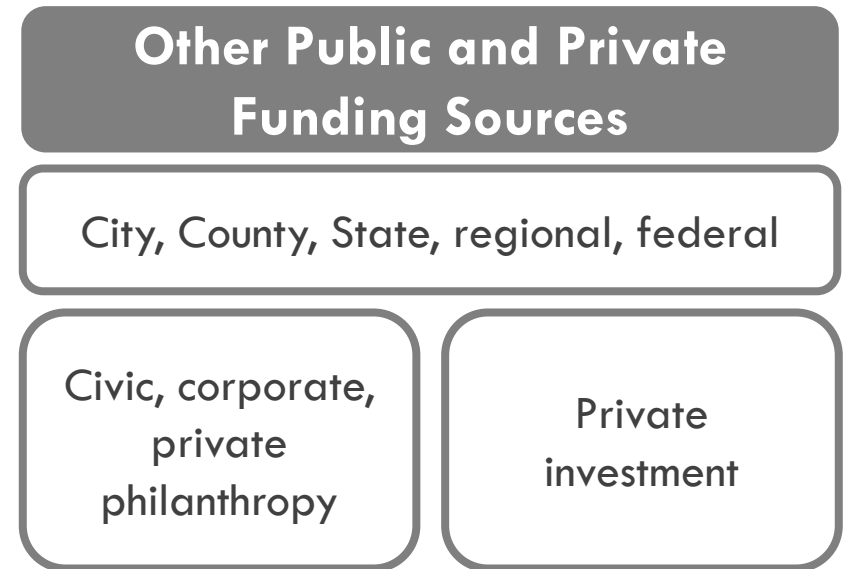
Commercial Area TAD Recommendation - Coordinate Funding Sources: TAD investments will achieve greater results when aligned with other sources.

To attract potential projects, Invest Atlanta should continue to foster partnerships with public-sector, non-profit, philanthropic and private sector entities to allocate non-TAD resources to contribute necessary funding. As increment grows, launch additional funding programs such as the Resurgens grant fund available in other TADs to catalyze additional private investment.

TAD Funding



Non-TAD Resources



Commercial Area TAD Recommendation – Attract Anchor Retail: Focusing on attracting and investing in anchor retail projects to the commercial area TADs will catalyze larger-scale reinvestment.

Retail in certain Commercial Area TADs has so far failed to compete with newer offerings in outlying suburbs and revitalized areas of the urban core such as Midtown. TAD funds that are invested in retail in these areas should be focused on catalytic, anchor retail developments that have the greatest potential to attract other retail cotenants and private capital investment to the area, provide amenities to existing residents, and increase tax revenue generation.

However, in the Stadium Area TAD, where new anchor retail tenants have been attracted, current and future increment should now be prioritized to support preserving and creating affordable residential and commercial assets to support legacy residents and small businesses.



Commercial Area TAD Recommendation – Explore Acquisition Opportunities:

Support the redevelopment of strategic properties through proactive acquisition and partnerships with aligned development partners.

Due to limited organic development activity, the Commercial Area TADs have seen fewer requests for “pay-as-you-go” reimbursements. Additionally, as Campbellton Road, Hollowell/ML King and Metropolitan Parkway have attracted limited medium to large-scale developments, future revenue projections are insufficient to underwrite bond issues. However, despite larger-scale redevelopment activity, the Commercial Area TADs are seeing slow growth in increment that could be utilized to support strategic, smaller-scale commercial rehabilitation and small businesses grants to help catalyze corridor revitalization.

Alongside these opportunities for smaller-scale redevelopment, Invest Atlanta should consider proactive acquisition of strategic properties – particularly in Campbellton Road, Hollowell/ML King and Metropolitan Parkway – to spur larger redevelopment projects. In addition to acquisition, Invest Atlanta should continue cultivating relationships with aligned development partners to attract additional private funding via new funding programs.

Commercial Area TADs – Available Increment to Support Projects

Campbellton Road - \$7.1M

Metropolitan Parkway - \$2.9M

Hollowell / ML King - \$2.7M

Stadium Area - \$2.3M

¹As of 6/30/23 (Source: Invest Atlanta)

Executive Summary

TAD Completion Assessment

Appendix: Individual TADs

Appendix: Individual TADs

Atlantic Station

Eastside

Perry Bolton

Westside

BeltLine

Commercial Area TADS

Campbellton Road

Hollowell / ML King

Metropolitan Parkway

Stadium Area

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



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

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

*Apartments on upper floors

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

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



Support new in-town housing for mix of incomes.

Encourage automobile alternatives, including walking and MARTA.

Support remediation costs associated with former industrial uses.

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

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

Generate substantial new employment.

Support improvements to nearby corridors impacted by TAD growth.

Revenue Sources: \$592M in revenues have been generated in the Atlantic Station TAD, including incremental taxes and bond proceeds.

Bond Proceeds

Through four bond issues in 2001, 2006, 2007 and 2017, Atlantic Station TAD grossed \$425 million in fund proceeds. Proceeds from the 2017 and 2007 bond issues were used to refund the 2001 and 2006 bonds, netting the TAD \$244 million. Bond proceeds have generated nearly \$10 million in interest and other revenues.

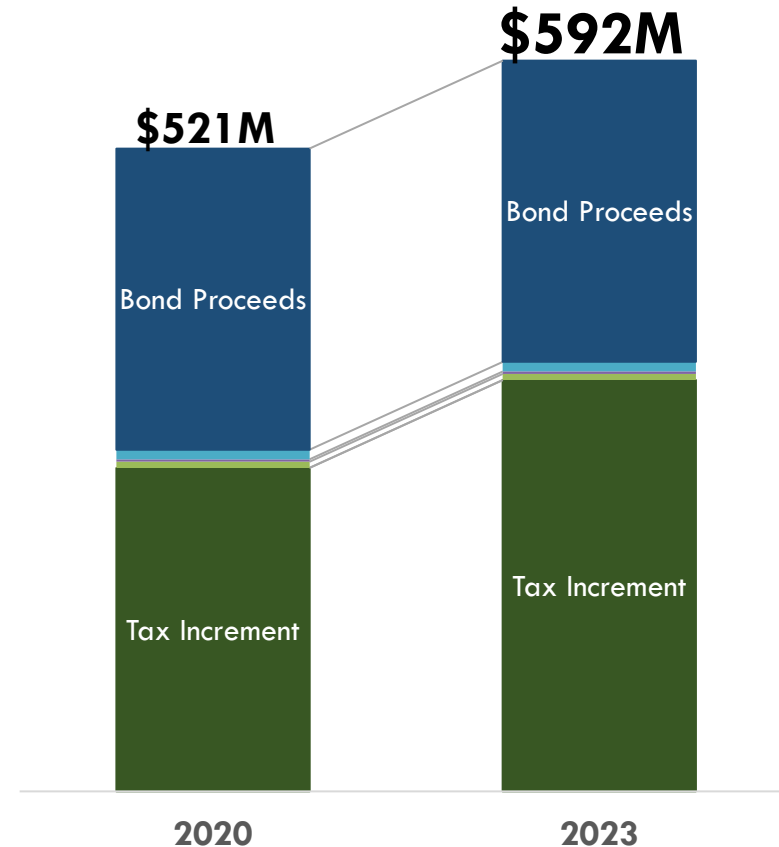
Tax Increment

\$338 million in tax increment and associated interest earnings have accrued since the TAD's creation.

(1) As of 6/30/2020 and 6/30/2023 (Source: Invest Atlanta)

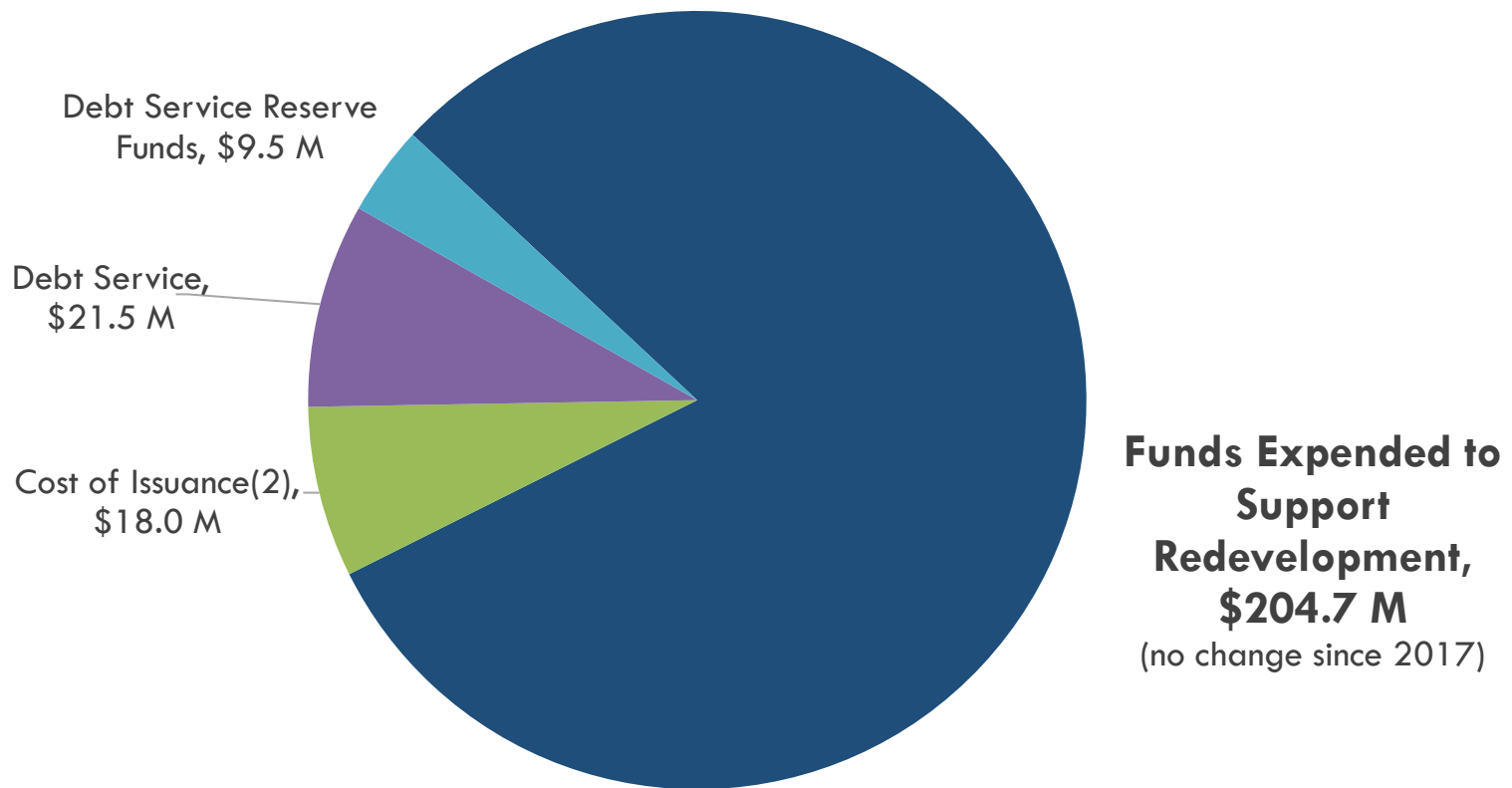
Breakdown of Atlantic Station TAD Revenues¹

As of FY20 and FY23



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

Use of \$254M in Bond Proceeds and Related Funds⁽¹⁾

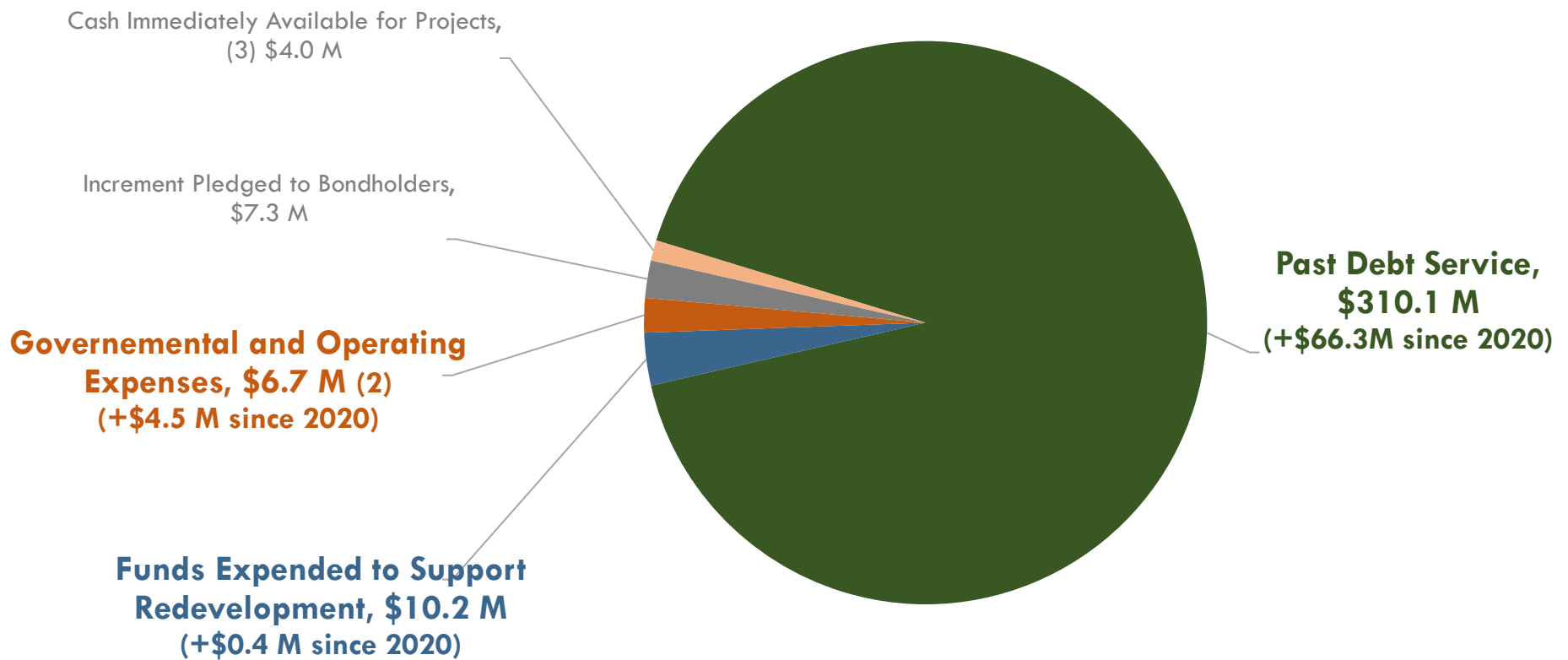


(1) As of 6/30/23 (Source: Invest Atlanta)

(2) Includes both upfront cost of issuance and ongoing bond-related fees for trustee, etc.

Uses of Tax Increment Funds: Of the \$338M in tax increment, over \$310M has been spent on scheduled bond payments.

Uses of \$338M in Tax Increment and Related Funds⁽¹⁾



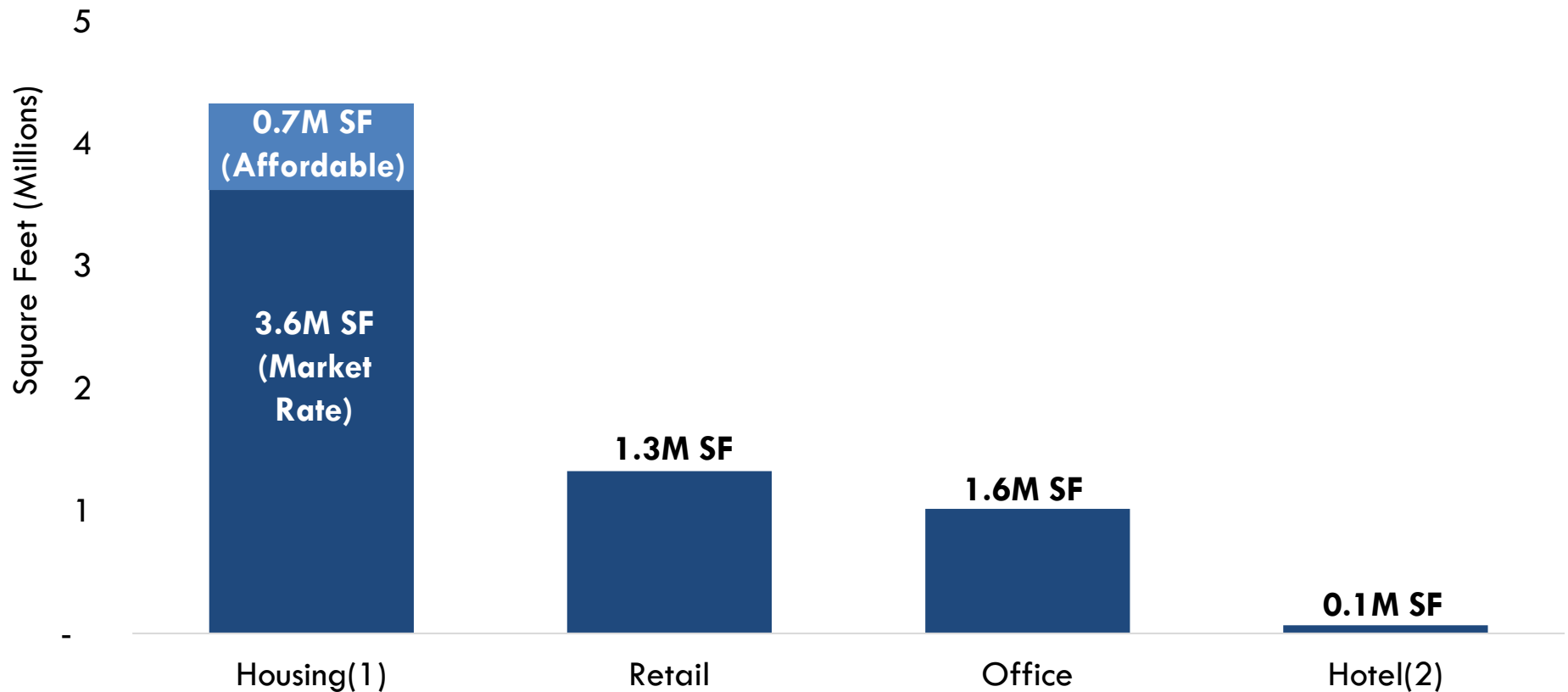
(1) As of 6/30/23 (Source: Invest Atlanta)

(2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses.

(3) Cash immediately available for projects is based on June 2023 Monthly TAD Project Summary.

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

TAD-Financed Development*



Source: Invest Atlanta as of 10/1/24; Since the 2017 assessment, TAD funds have been committed to road infrastructure projects; (1) Residential square footage estimated using average unit size of 1,200 square feet; (2) Hotel square footage estimated using ratio of 650 square feet per room (includes pro rata share of common spaces)

Assessment of Progress

Enable the Creation of a New Mixed-Use District

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



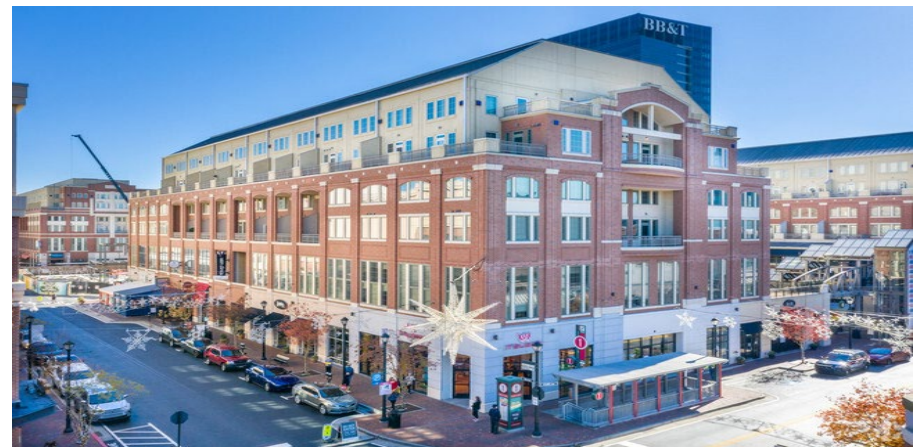
Retail, office and residential uses form a dense web of activity at Atlantic Station.



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

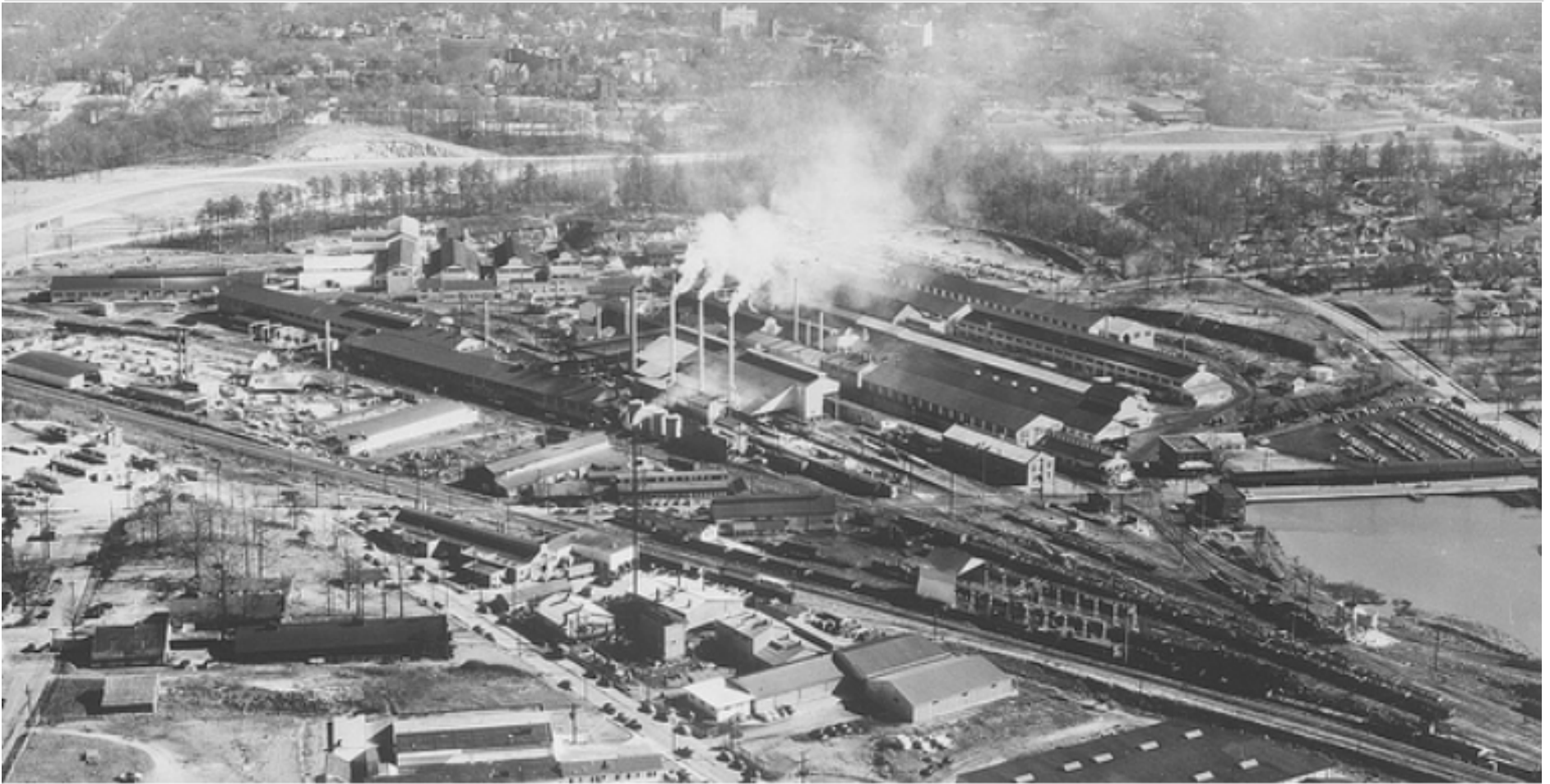


A growing number of restaurants and stores serve residents, office workers and visitors.



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

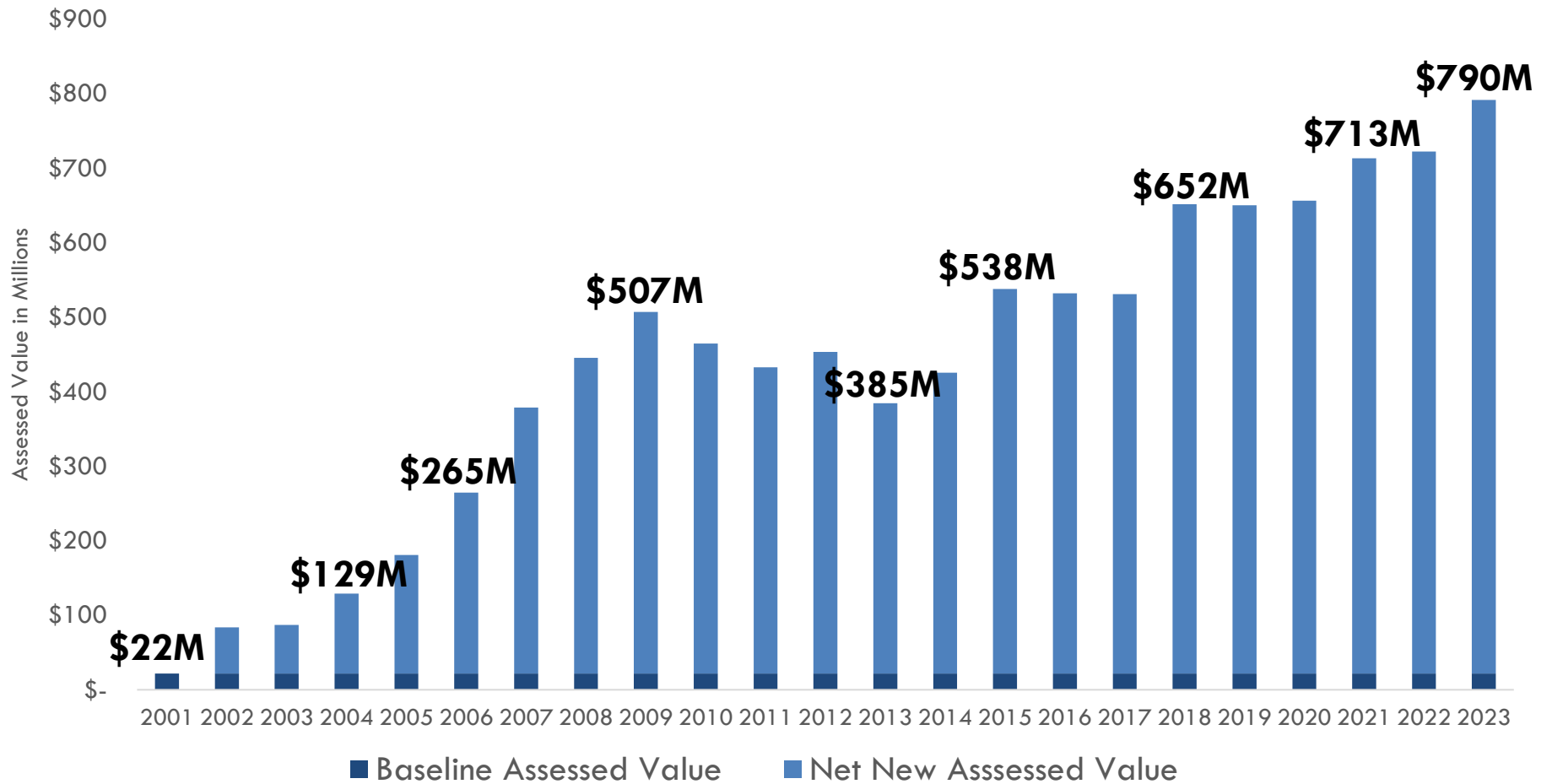
Goal – Clean Up Atlantic Steel Brownfield: TAD funding supported the remediation of the former Atlantic Steel site, overcoming a major impediment to redevelopment.



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

Goal – Generate New Tax Revenues: Assessed values at Atlantic Station have increased 21% since the 2021 assessment and 3,500% since the TAD’s inception.

Atlantic Station Growth in Assessed Value, 2001 to 2023



Source: Invest Atlanta as of 9/5/2024; Since the 2021 assessment, assessed values have grown by nearly \$80M.

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



Student Housing – The Flats



Attached Townhouses – 16th Street



Midrise Apartments – Farrington Midtown

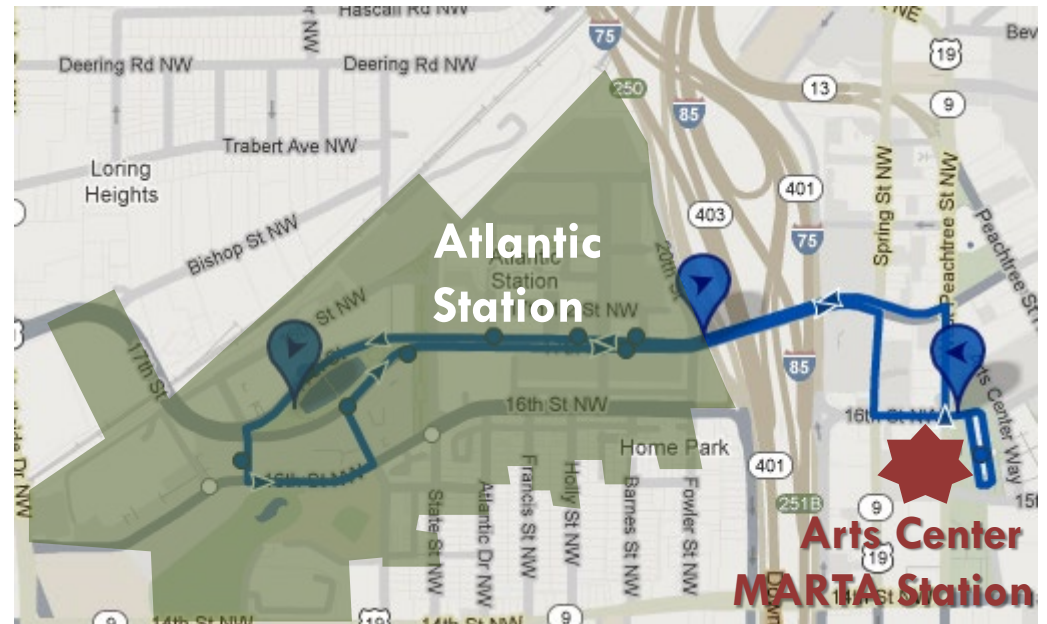
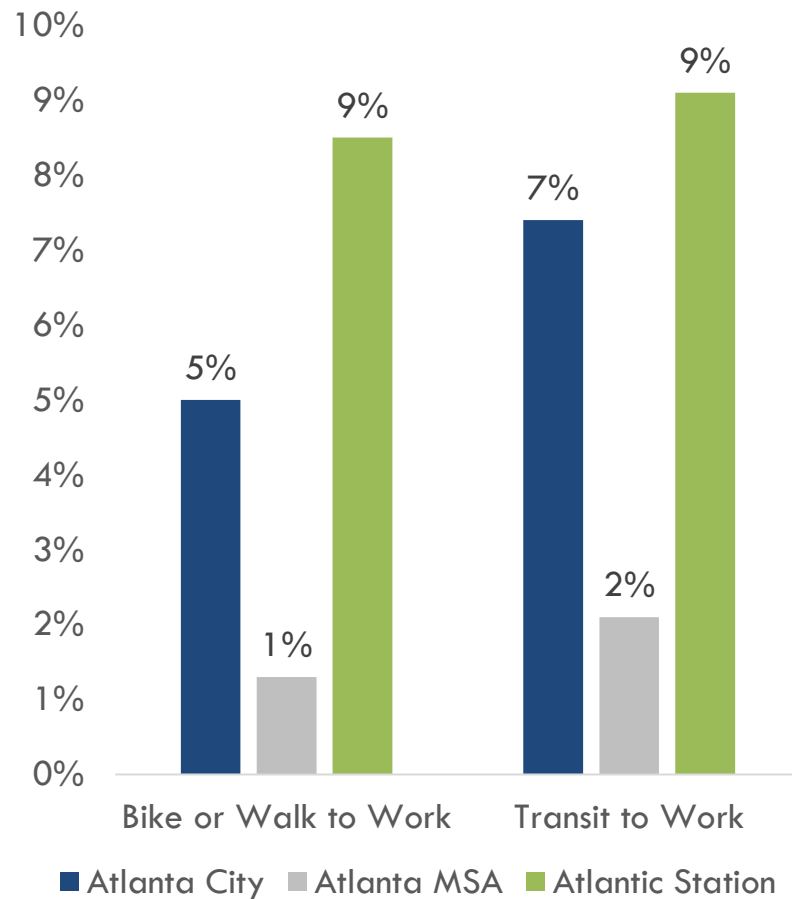


High Rise Apartments – The Atlantic

Note: There are two developments currently under construction within the Atlantic Station boundaries – UrbA ATL at 480 17th St (321 market-rate units) and AMLI at 261 NW Market St (360 market-rate units); these are slated to deliver in 2025.

Goal – Maximize Alternative Transportation Modes: While Atlantic Station outperforms the city of Atlanta in share of residents that bike or walk to work, the share has dropped from 17% to 9% since 2021.

Usage of Transportation Alternative to Work



Access to MARTA

Atlantic Station is connected to the Arts Center MARTA station by a free shuttle and MARTA’s Route 37 & 94 busses, with service provided every 5-10 minutes.

Source: U.S. Census Bureau, 2018-2022 American Community Survey; Since the 2021 assessment, the population who walk or bike to work has decreased by eight percentage points, and the share of population that uses transit has increased by one percentage point.

Goal – Generate Substantial Employment: Atlantic Station continues development and is currently home to thousands of office, retail and hotel workers, but far fewer than projected in the original development plan.*



The **Atlantic Yards** development was acquired by Global Atlantic Financial Group in 2022. It originally was intended to be a campus for Microsoft, however, the company paused development plans in 2023. If the project continues, it could provide over 520K SF of office space and up to 15K jobs.

Actual vs. Projected Commercial Development



Source: CoStar; *Midpoint of original projections used; **Square footage estimated assuming 650 SF per room.

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

Remaining Undeveloped Parcel

Potentially Requiring Additional Structured Parking



TAD funds have supported numerous infrastructure investments, including:

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

Since the 2021 assessment, 3 parcels have been developed, leaving only the Pinnacle Lot, which is used to host large-scale events, undeveloped. Additional structured parking may be required, depending on the nature of future development/redevelopment.

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



Creative Office – T3



Creative Office – Atlantic Yards

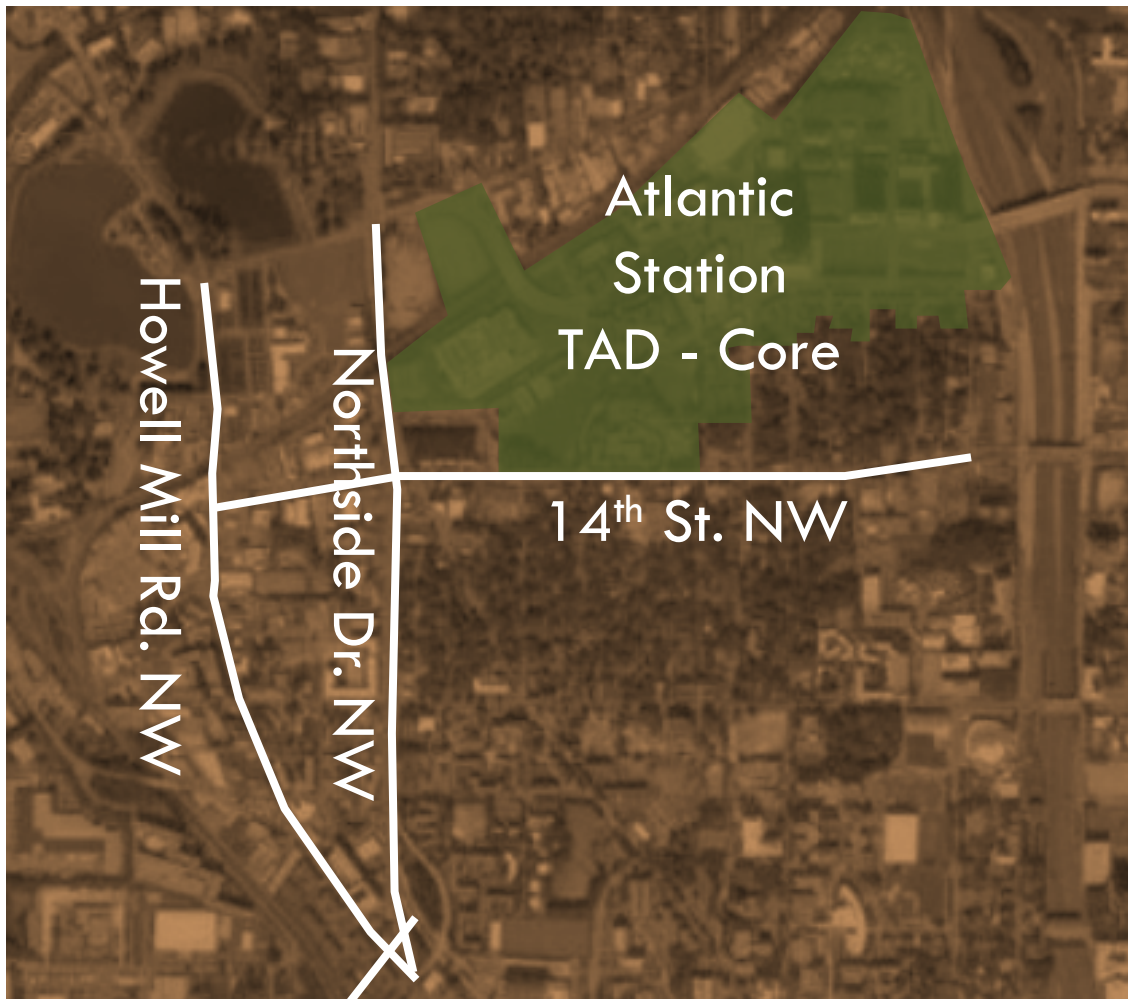


Hospitality – Embassy Suites Atlantic Station



Multifamily – AMLI Atlantic Station

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



Nearby Corridor Infrastructure Improvements

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

Of these projects, only the \$1.3M Howell Mill Road project has advanced, with construction began Winter 2023 and is anticipate to conclude Winter 2026.

Status and Recommendations

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

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
<p>Create vibrant, 24-hour, mixed-use district in heart of Atlanta.</p>	<p>POSITIVE: Dense, walkable mix of uses centered around retail/entertainment core with continued development.</p>	<p>Substantially Complete</p>	<p>Substantially Complete</p>
<p>Support remediation costs associated with former industrial uses.</p>	<p>FLAT: Site of former Atlantic Steel mill fully remediated.</p>	<p>Substantially Complete</p>	<p>Substantially Complete</p>
<p>Generate incremental tax revenues to service bonds and support local government.</p>	<p>POSITIVE: Increase in assessed property value from \$22M at the TAD’s formation to \$790M in 2023; major new commercial anchors generate additional sales tax revenues.</p>	<p>Substantially Complete</p>	<p>Substantially Complete</p>
<p>Support new in-town housing for mix of incomes.</p>	<p>POSITIVE: Nearly 3,600 new housing units, of which 14% are subsidized, affordable units.</p>	<p>Substantially Complete</p>	<p>Substantially Complete</p>

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

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Encourage automobile alternatives, including walking and MARTA.	POSITIVE: 9% of residents walking or biking to work, exceeding the citywide average of 5%.	Substantially Complete	Substantially Complete
Build infrastructure to support new district, including roads, utilities and parking garages.	FLAT: Road and utility networks are built out; sufficient structured parking for current development; no growth capacity. Infrastructure has supported additional completed and proposed housing and office development.	Substantially Complete	Substantially Complete
Generate substantial new employment.	POSITIVE: TAD has become a regional employment center but short of the planned goal of 20,000 new jobs; 2.5M SF of commercial office developed compared to 5M SF projected; additional projects are proposed.	Partially Complete	Partially Complete
Support improvements to nearby corridors impacted by TAD growth.	POSITIVE: The TAD has invested in infrastructure improvements on the Howell Mill, Marietta St., and 14th St. corridors, with the Howell Mill Complete Streets project currently under construction.	Partially Complete	Partially Complete

Atlantic Station TAD - Recommendation: Continue wind-down of this TAD.

Step 1: Agree on Completion Status

City Council has affirmed that the goals of the TAD are “substantially complete.” **COMPLETE**

Step 2: Pay Down Financial Obligations

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

Step 3: Formally Terminate TAD

With all financial obligations fully repaid in 2024, City Council to adopt resolution terminating the TAD. **IN-PROCESS**

Step 4: Determine Capacity for Initiatives

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

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

Appendix: Individual TADs

Atlantic Station

Eastside

Perry Bolton

Westside

BeltLine

Commercial Area TADS

Campbellton Road

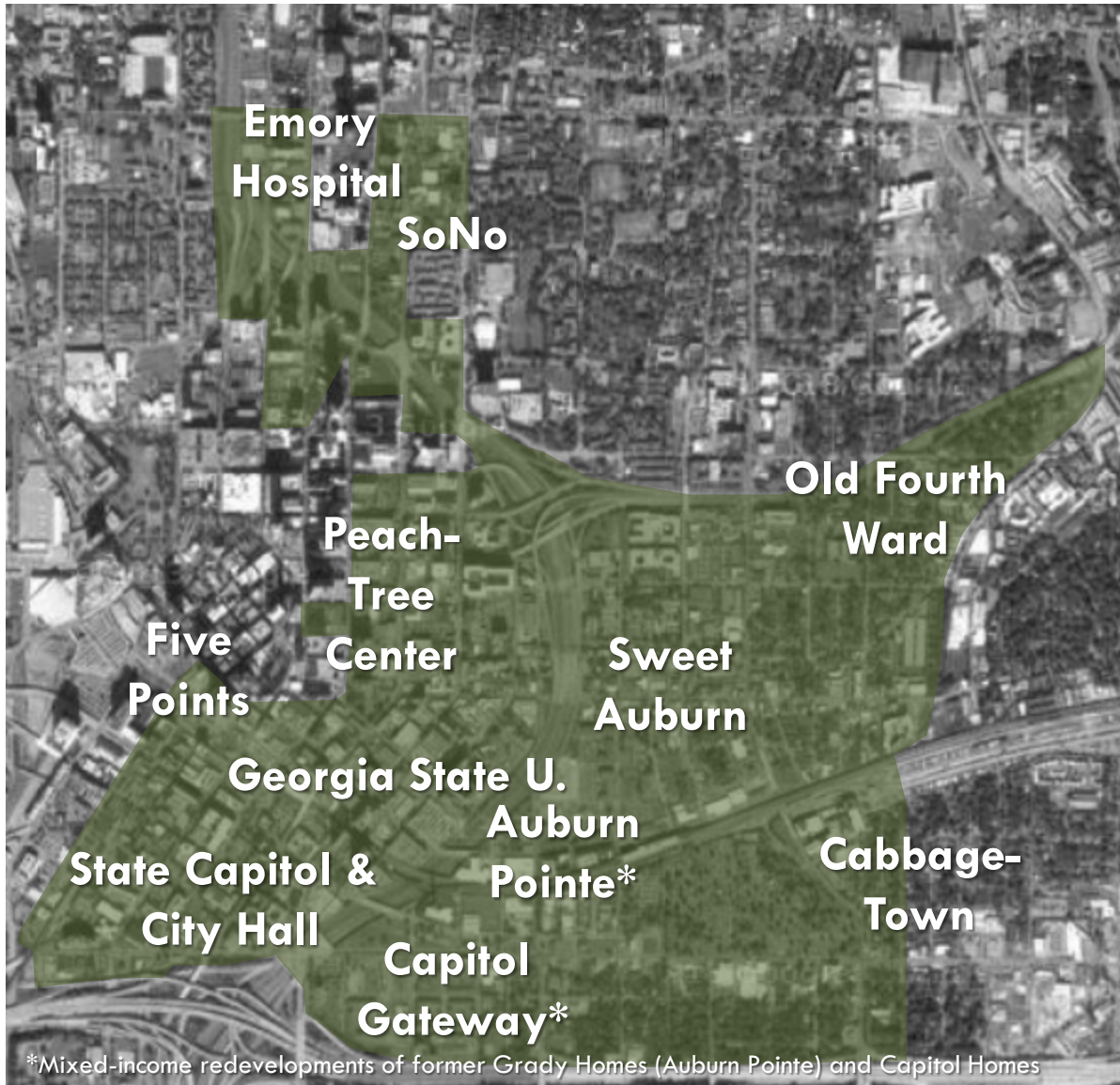
Hollowell / ML King

Metropolitan Parkway

Stadium Area

Eastside TAD - Context

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



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

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

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

Support a More Active and Walkable Downtown

Support new Downtown housing for mix of incomes.

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

Support pedestrian experience through streetscaping and open space improvements.

Replace surface parking lots with public parking garages.

Reduce Socio-Economic Distress

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

Reduce high crime rate.

Reduce high poverty rate.

Reduce high housing vacancy.

Revenue Sources: \$238M in revenues have been generated in the Eastside TAD, consisting of incremental taxes and bond proceeds.

Bond Proceeds

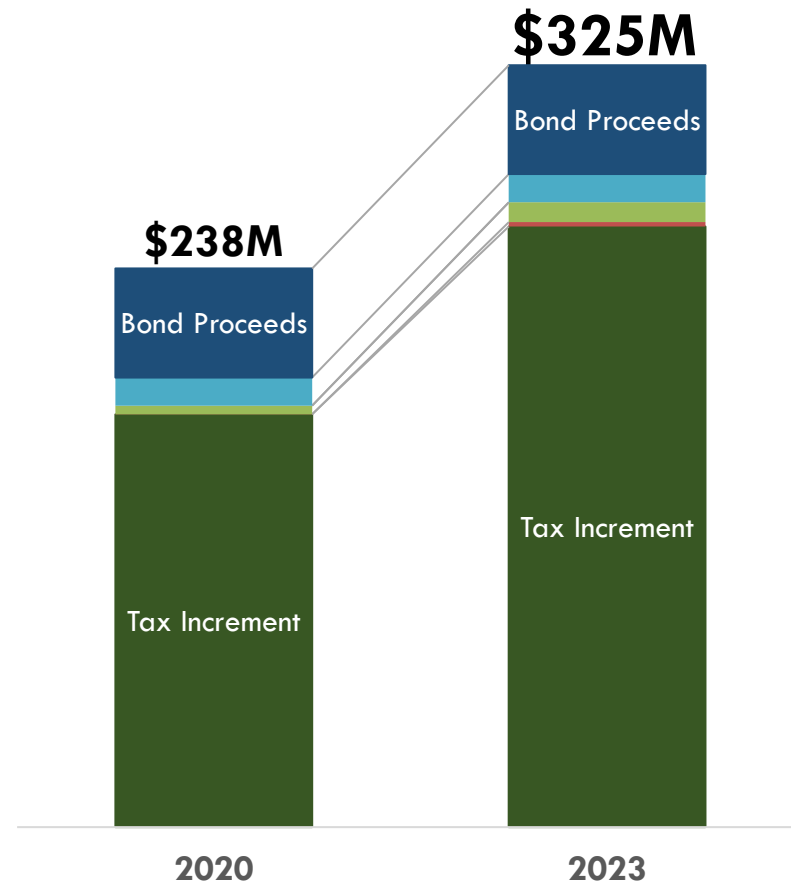
\$47.5 million in bonds were issued in 2005, the net proceeds of which have generated an additional \$12.0 million in interest earnings. An indenture that accompanied the initial bond issue limited the use of increment funds to servicing and securing the bond debt. Refinancing in 2016 removed this indenture and freed the use of tax increment funds for projects.

Tax Increment

\$267 million in tax increment and related interest earnings have accrued since TAD creation, a portion of which has repaid certain outstanding bonds.

Breakdown of Eastside TAD Revenues

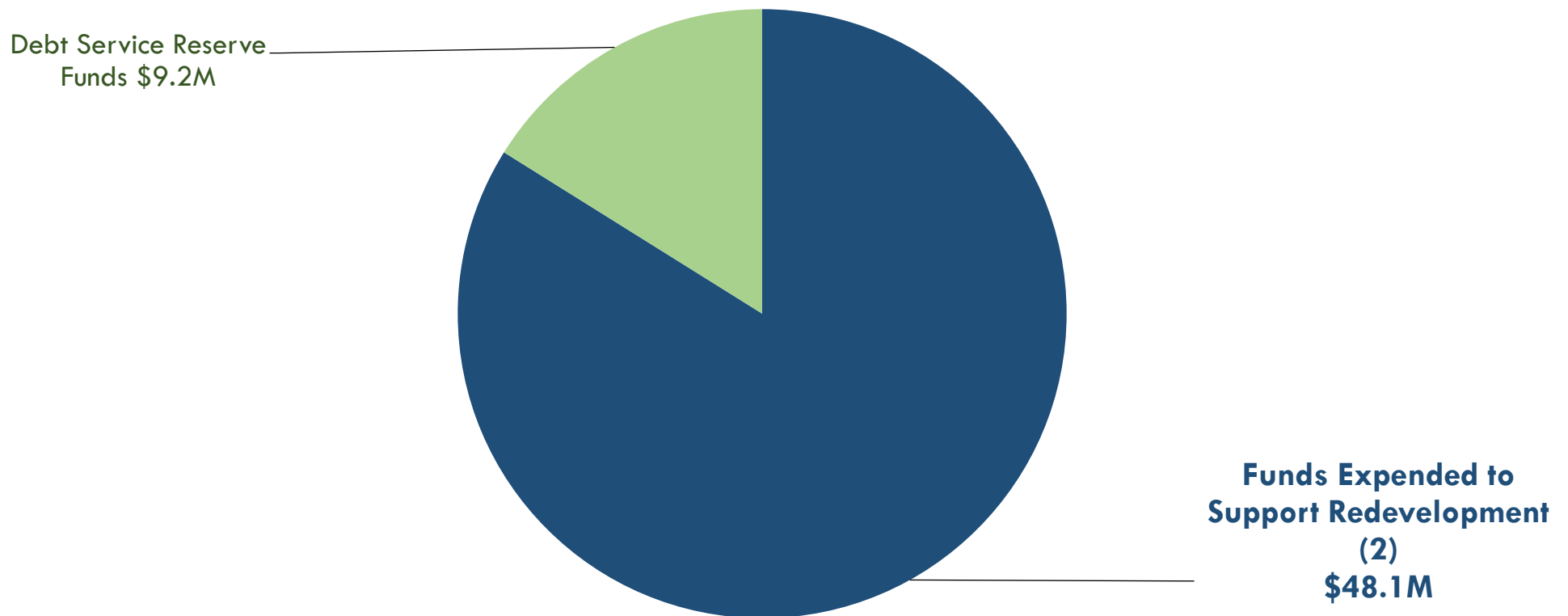
As of FY20 and FY23



(1) As of 6/30/20 and 6/30/23 (Source: Invest Atlanta)

Uses of Bond Proceeds: \$48M in bond proceeds have funded past or pending projects, while \$9.2M has funded the debt service reserve fund.

Uses of \$57M in Bond Proceeds and Related Funds⁽¹⁾

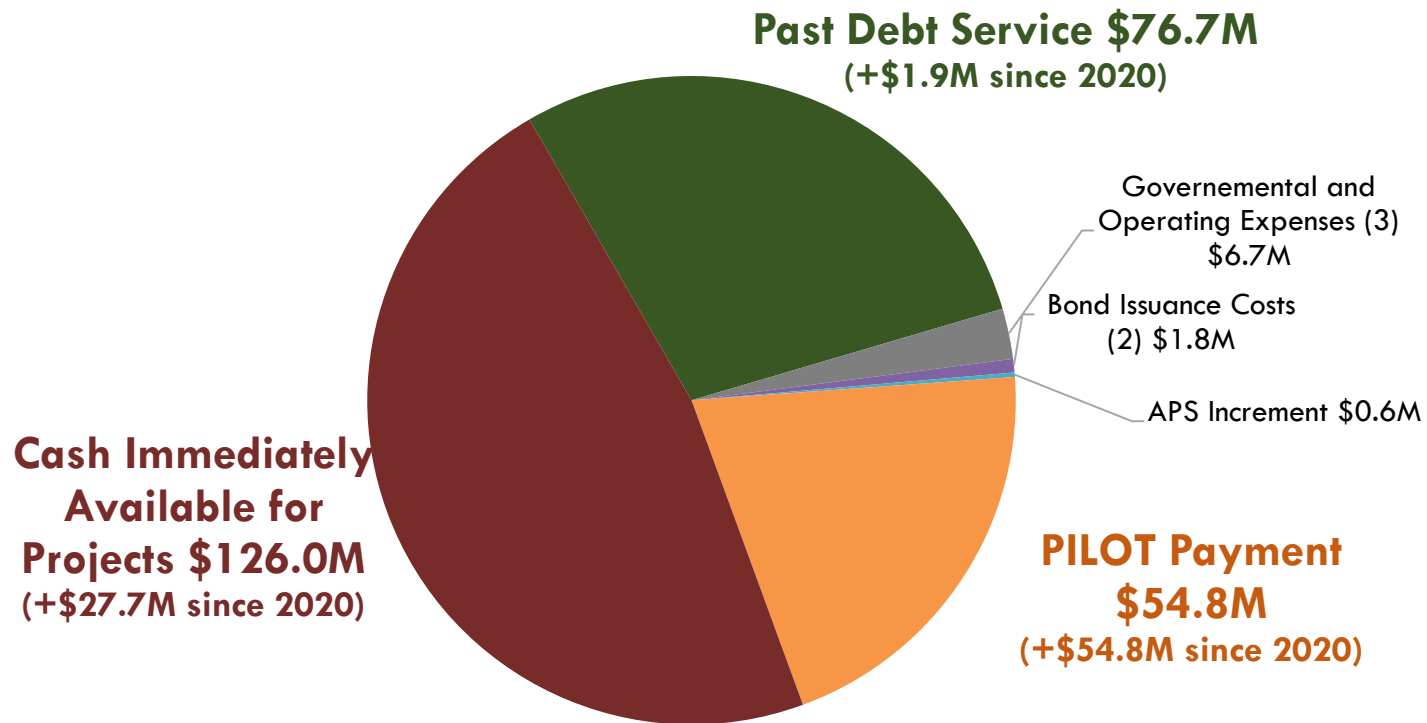


(1) As of 6/30/23 (Source: Invest Atlanta)

(2) Funds utilized on approved projects in the TAD.

Uses of Tax Increment Funds: \$77M has been spent to service bond debt. \$126M of increment is potentially available for projects. In 2022 and 2023, nearly \$55M in PILOT payments were contributed to Atlanta Public Schools.

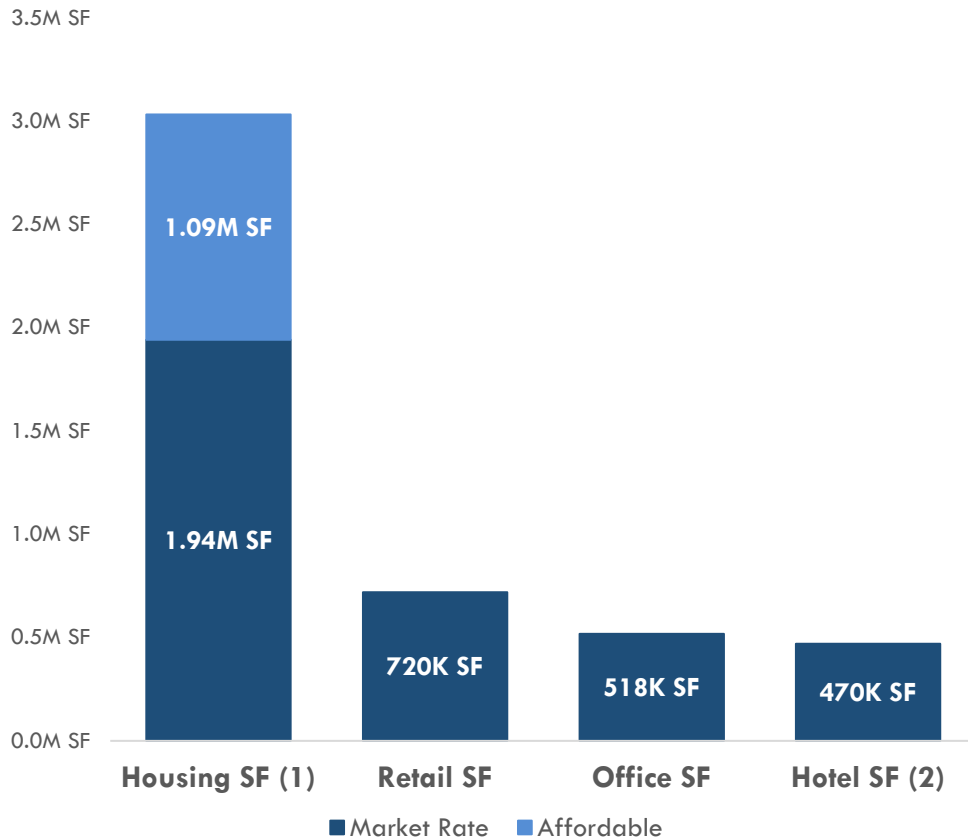
Uses of \$267M in Tax Increment and Related Funds⁽¹⁾



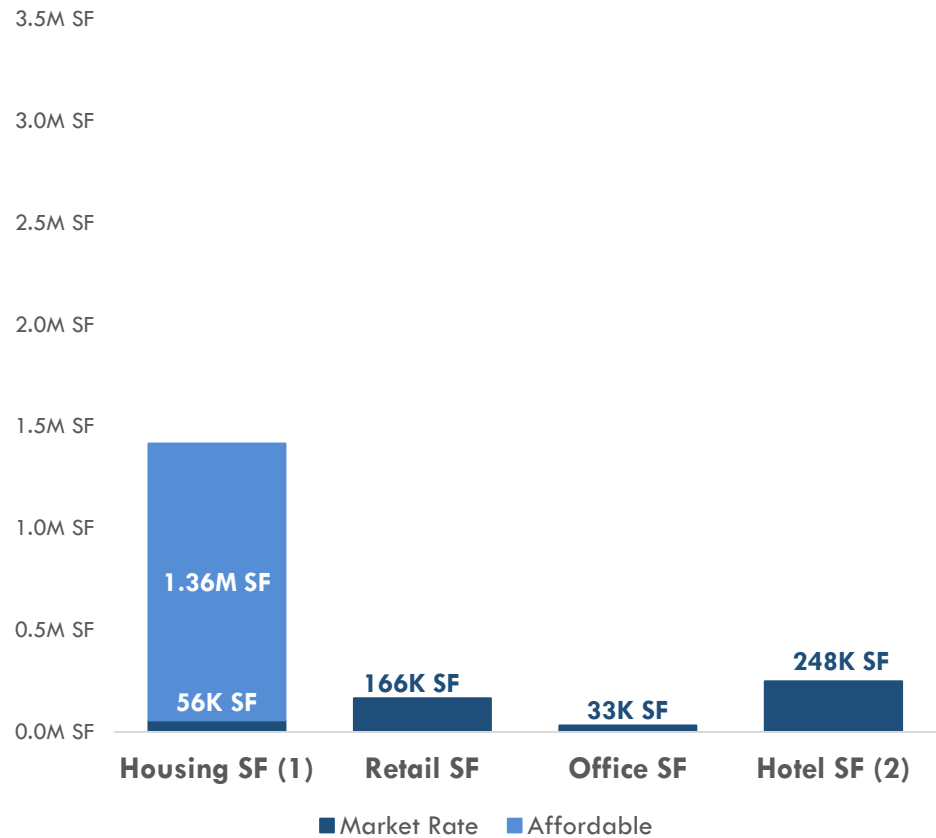
(1) As of 6/30/23 (Source: Invest Atlanta) (2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses. (3) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses. The allocation of expenditures between bond issuances and tax increment is based on the most recent financial information available to Invest Atlanta and may vary from allocations presented in the 2020 assessment.

TAD-Financed Development: Since the 2021 assessment, \$49M in TAD funds have been approved for projects with nearly 1,300 housing units, 96% of which are affordable, 173K SF of retail, 41K SF of office and 382 hotel rooms.

Completed TAD-Financed Developments Eastside



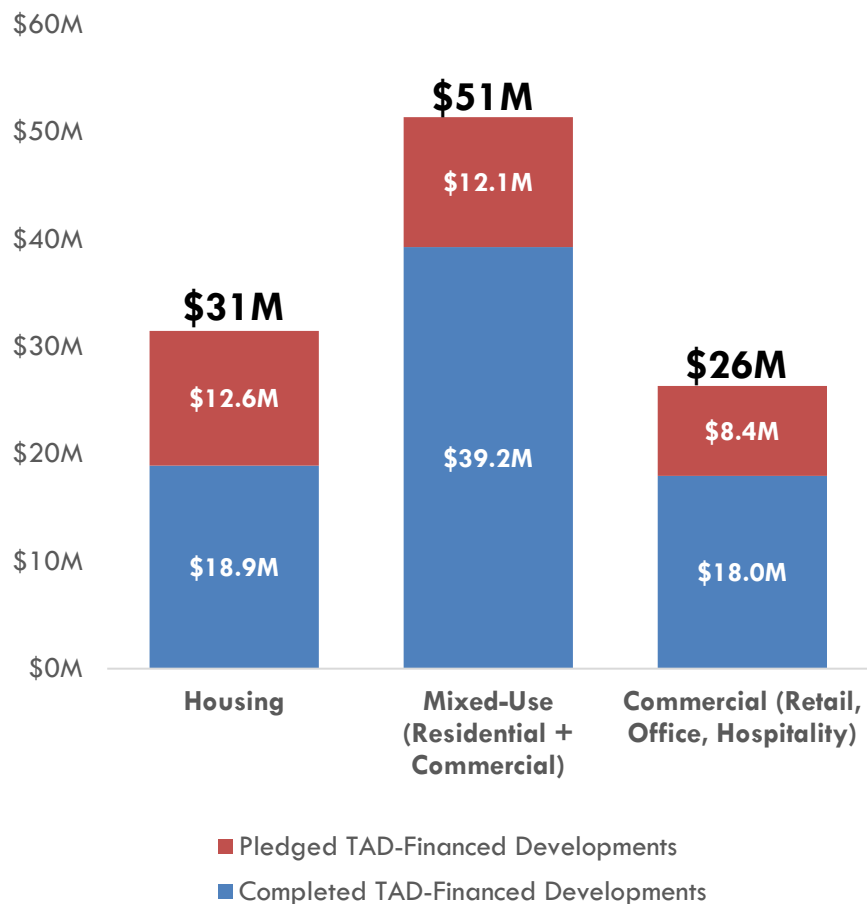
Pledged TAD-Financed Developments Eastside



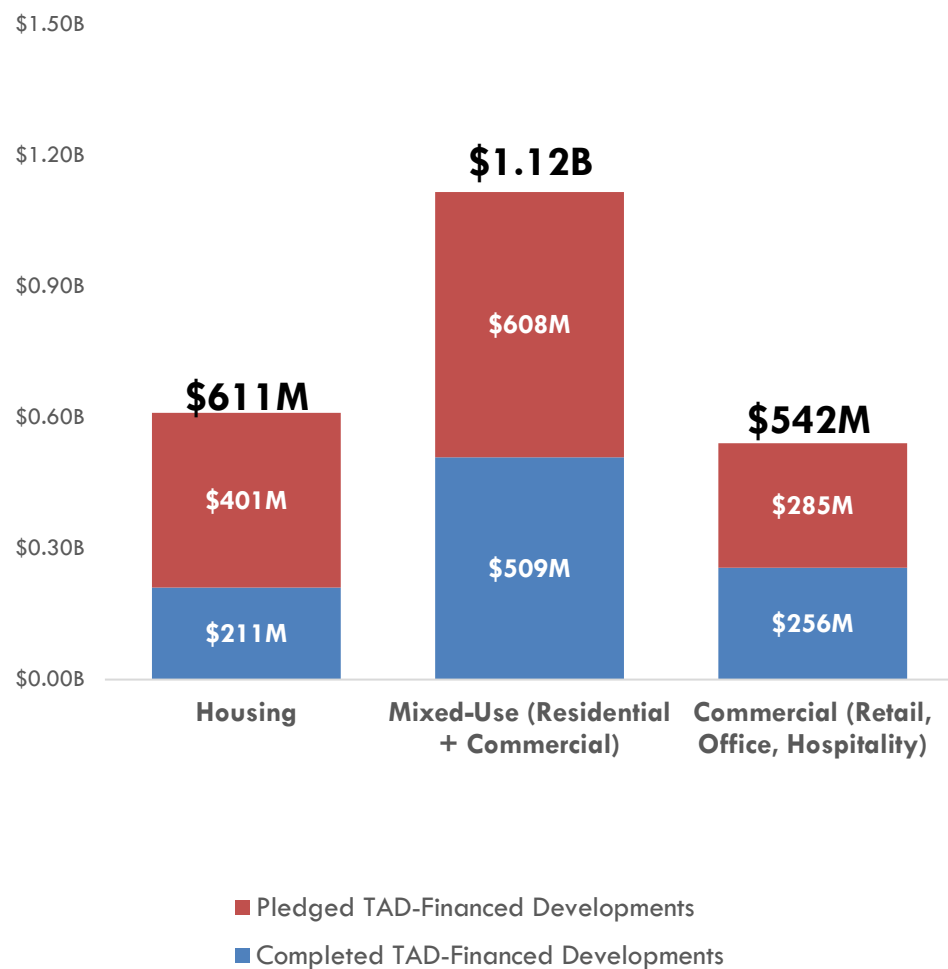
Source: Invest Atlanta as of November 2024; (1) Residential square footage estimated using average unit size of 1,200 square feet; includes financed structured parking facilities containing 2,400 spaces. (2); hotel square footage estimated using ratio of 650 square feet per room (includes pro rata share of common spaces)

TAD Funds Deployed and Private Investment Leveraged: Since its establishment, \$109 million of Eastside TAD funds have been deployed to support or catalyze real estate developments representing over \$2 billion of investment.

\$109M in Eastside TAD Funds Deployed in Real Estate Development



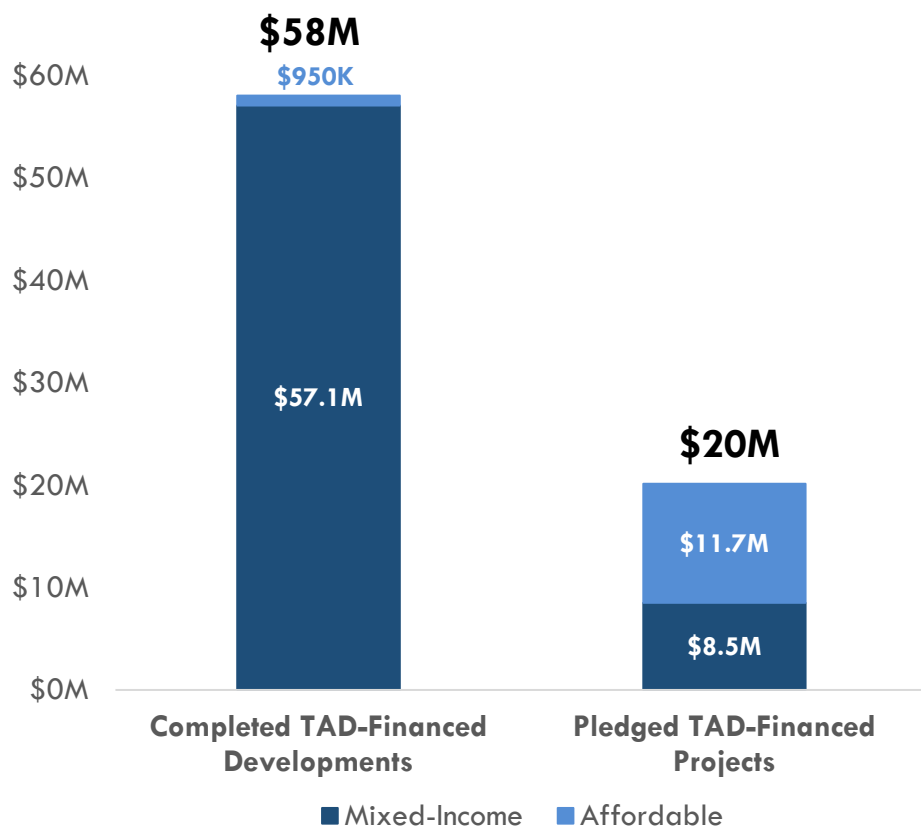
\$2.27B in Total Development Project Costs Supported by Eastside TAD



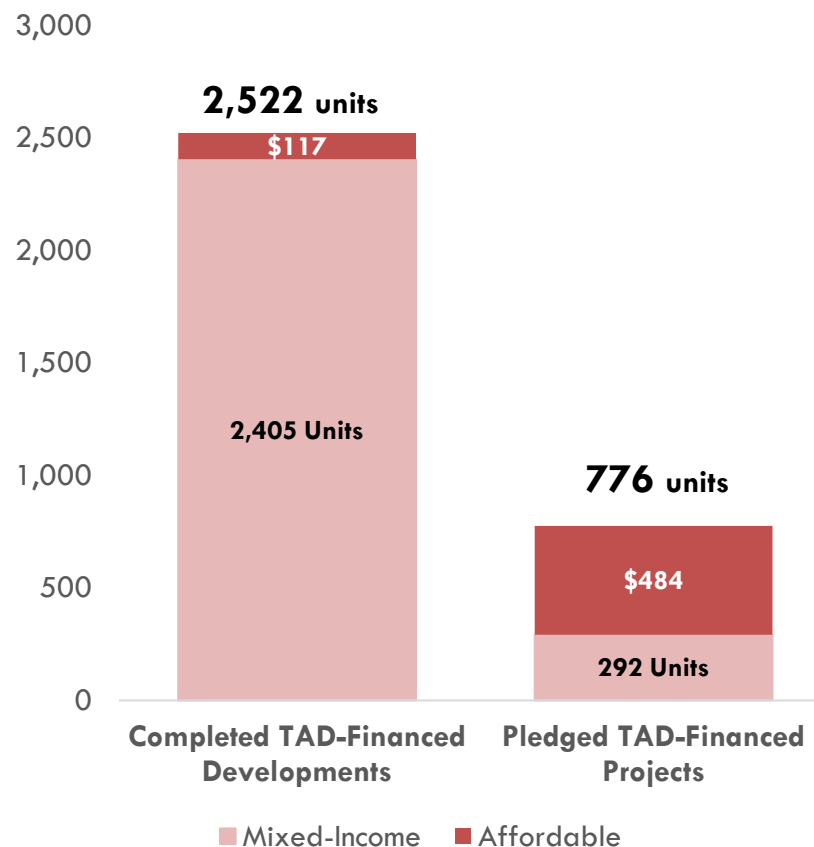
Source: Invest Atlanta as of November 2024. *Figures may not add due to rounding.

TAD-Financed Affordable Housing: \$78M in Eastside TAD funds have or are supporting the development of 3,298 affordable housing units that are spread across dedicated affordable housing developments or as a component in of mixed-income developments.

\$78M in Eastside TAD Funding Deployed for Affordable Housing Development



3,298 Eastside TAD-Financed Affordable Housing Units

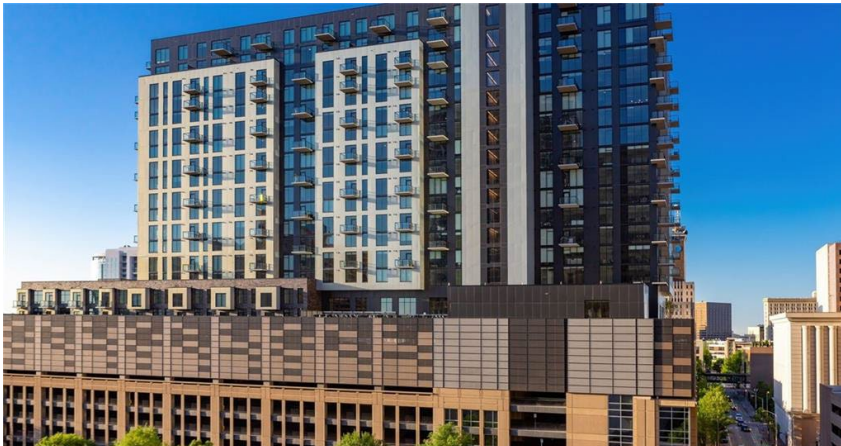


Source: Invest Atlanta as of November 2024. *Figures may not add due to rounding.

Assessment of Progress

Foster an Active, Walkable Downtown

Goal – Support New Downtown Housing for Mix of Incomes: The Eastside TAD is supporting several of Atlanta’s most prominent, recently delivered and in-progress residential projects.



Ascent Peachtree

275 market-rate, 70 affordable units



Thrive Sweet Auburn Residential

117 affordable units



Henderson Place Apartments

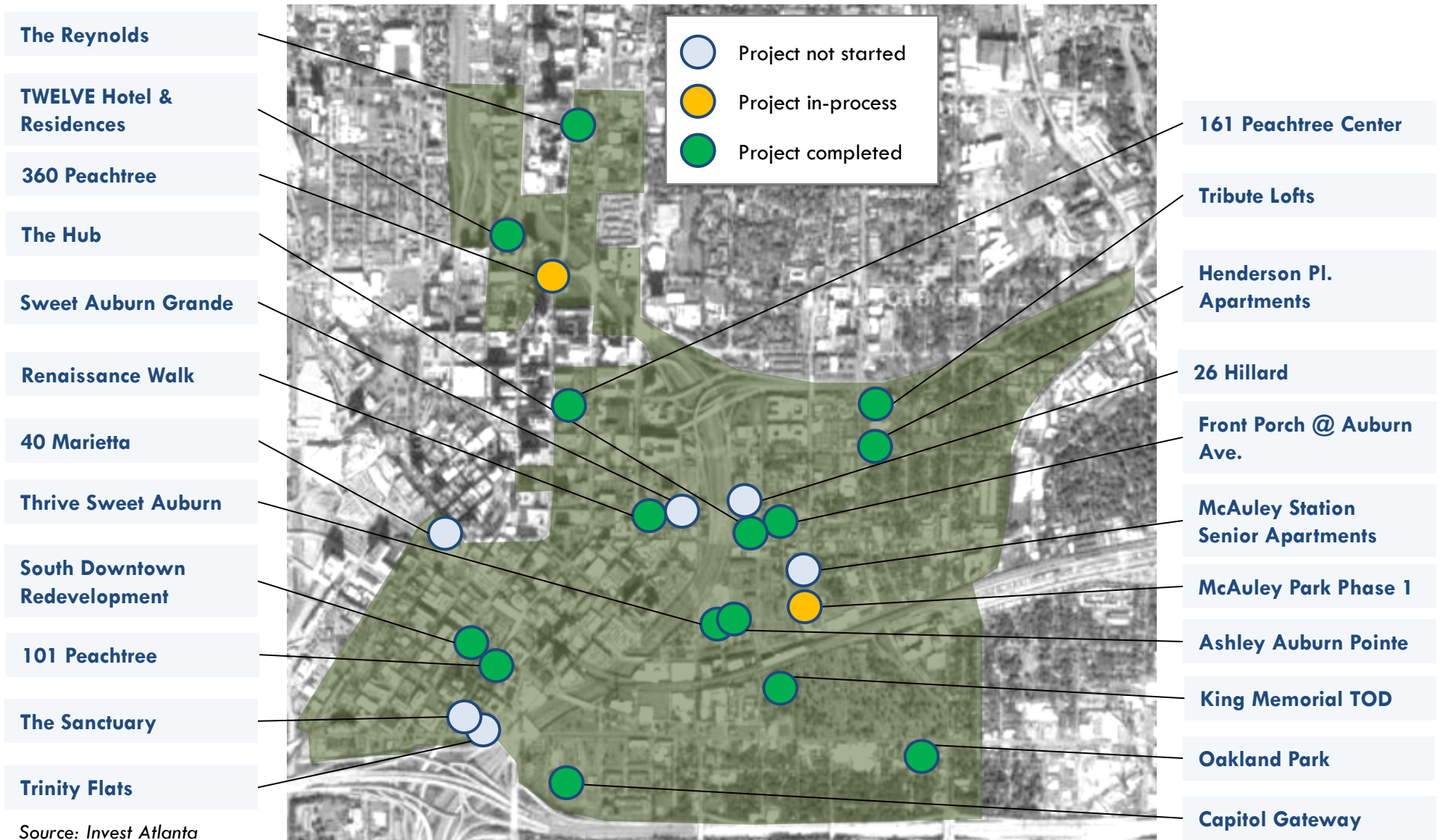
76 affordable units



McAuley Station

170 affordable units, 86 Senior units

Goal – Support New Downtown Housing for Mix of Incomes: Sixteen TAD-financed developments have been constructed or are planned throughout the TAD.



Source: Invest Atlanta

Goal – Support New Downtown Housing for Mix of Incomes: Furthermore, 1,280 rental units in eight developments have delivered since 2021, and an additional 196 units in two developments are currently under construction.*



The Indie
91 units



Marchon Apartments
305 units



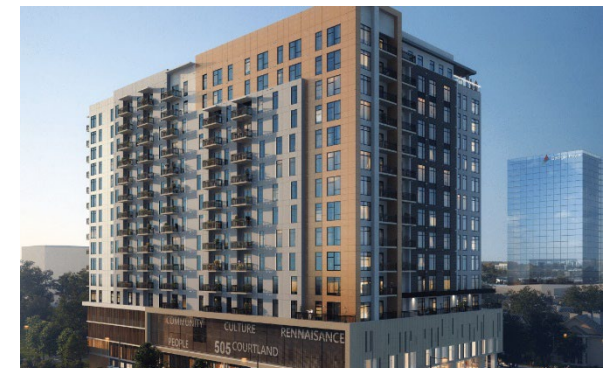
2 Peachtree
TBD



The Melody
40 units



Citizen on the Beltline
114 units



505 Courtland
284 units

*Note: Deliveries and under construction projects include both TAD-funded projects and privately funded developments.

Forthcoming: The planned conversion of 2 Peachtree from an 890,000 square foot, 44-story office tower to a mixed-use, mixed-income development moves forward, anchoring the revitalization of Downtown Atlanta.

In 2023, \$41.5M in Eastside TAD funds were allocated for Invest Atlanta to acquire 2 Peachtree from the State of Georgia, with the goal of bringing more affordable housing and economic activity to Downtown Atlanta. Less than a year later, in early 2024, the Invest Atlanta Board approved Two Peachtree Partners, LLC as the redevelopment partner for the project.

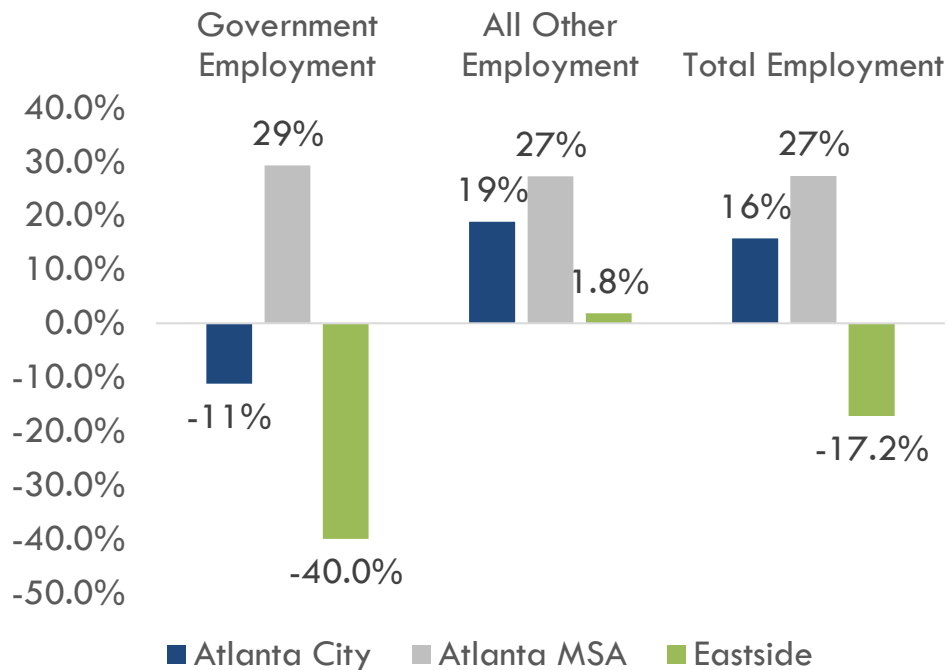
Since that time, the development team has been engaged in planning and design for the multi-building redevelopment project, including the planned conversion of 2 Peachtree Street, adaptive reuse of the adjacent 14 Marietta Street, and infill development of the new 1 Peachtree Street. Together, the project will bring 1M square feet of residential, office, and retail space to Downtown, including several hundred affordable housing units.



Source: Invest Atlanta; JLL; City of Atlanta; Note: The \$41.5M allocation of Eastside TAD funds is not reflected in the 06/30/2023 financials.

Goal – Support Downtown as Employment Center: Previously dominated by government employment, the Eastside TAD continues to diversify to include more employment in educational services as well as in higher salaried professional sectors.

**Change in Employment
2002 to 2021**



Sectors of notable employment growth in the Eastside TAD since the 2021 study include:

- Healthcare & Social Services (+1,582 jobs)
- Management of Companies & Enterprises (+1,228 jobs)
- Professional, Scientific, & Technical Services (+867 jobs)

Source: US Census, Longitudinal Employer-Household Dynamics, 2002-2021

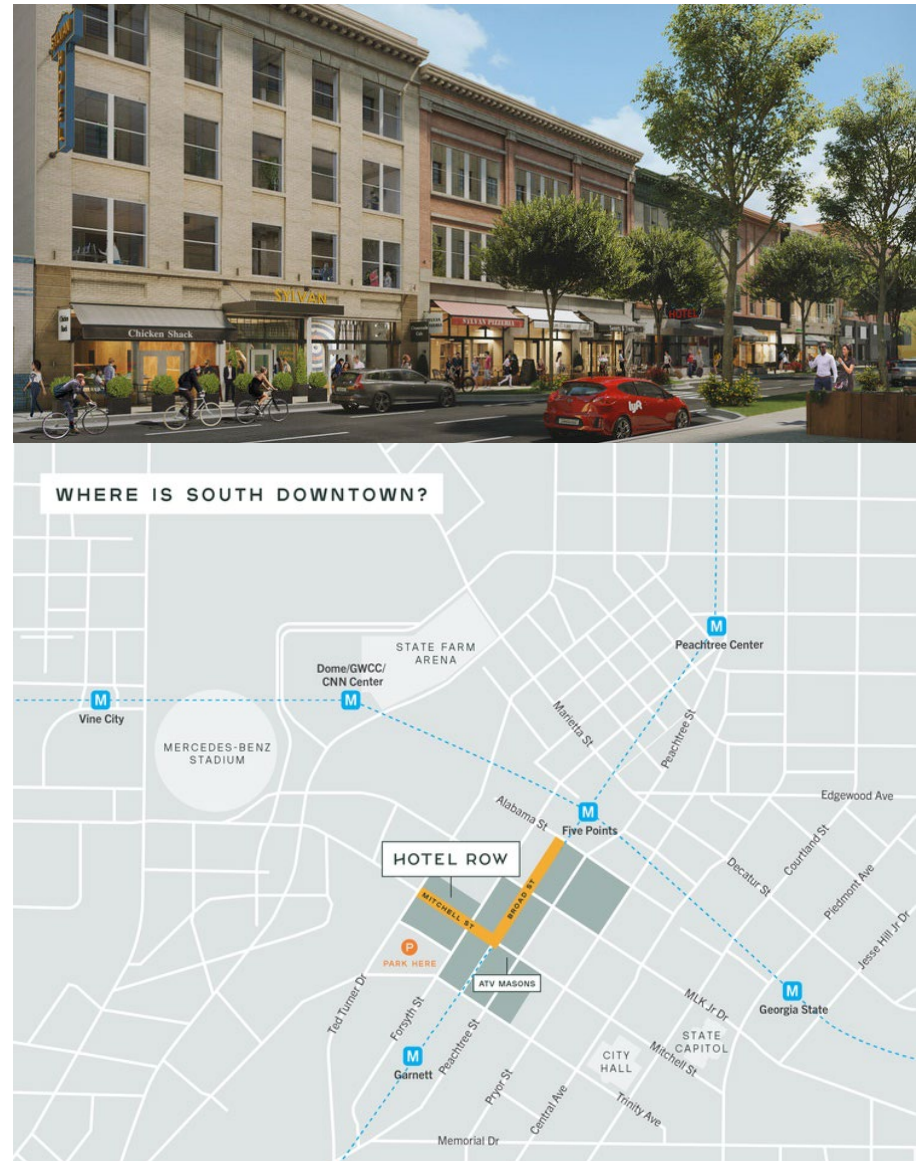


While TAD funds have continued to support small-scale office development, more recent large-scale developments, like the Junction at Krog Street pictured above, have been driven by private developers building off the momentum of the Eastside BeltLine trail.

Forthcoming: The South Downtown redevelopment project moves forward, under new development partners, transforming more than 56 buildings across 16-acres of in downtown Atlanta.

In 2017, Invest Atlanta approved up to \$8M in Eastside TAD funding to support more than 400K SF of multifamily, retail, and office redevelopment in “South Downtown,” an ambitious, large-scale, multi-site adaptive reuse project led by development group, Newport US RE.

In 2023, South Downtown’s progress was disrupted when Newport made the decision to sell its portfolio in Atlanta citing global economic challenges. However, that disruption was short lived, when David Cummings and Jon Birdsong, of Atlanta Tech Ventures/SoDo Atlanta, purchased the majority of Newport’s former holdings in January 2024. Redevelopment began with the renovation of “Hotel Row,” which added ground floor retail, restaurants, and office space to the historic properties.



Source: Invest Atlanta; South Downtown

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

The Stitch

TAD-Supported planning and engineering study



TAD funds were used to fund preliminary project engineering funding for the Stitch, a proposed highway ‘cap’ of I-75/85 in Atlanta’s CBD. TAD funding leveraged an additional \$10.5 million in Atlanta Downtown Improvement District (ADID) and USDOT funding.

Sweet Auburn Community Infrastructure Initiative Sweet Auburn Hero Walk

TAD-Supported planning, construction



TAD funds will fund a project that will enhance the streetscape in the community along Edgewood and Auburn Avenues, to support redevelopment initiatives, increase commercial and residential activity, and create a new “Hero Walk” that will tell the stories of Atlanta’s Black heroes both past and present.

Goal – Enhance Pedestrian Experience: The Downtown Façade Improvement Program has provided grants that have supported the enhancement of 11 Eastside building facades worth a total of \$1.2 million in planning.

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



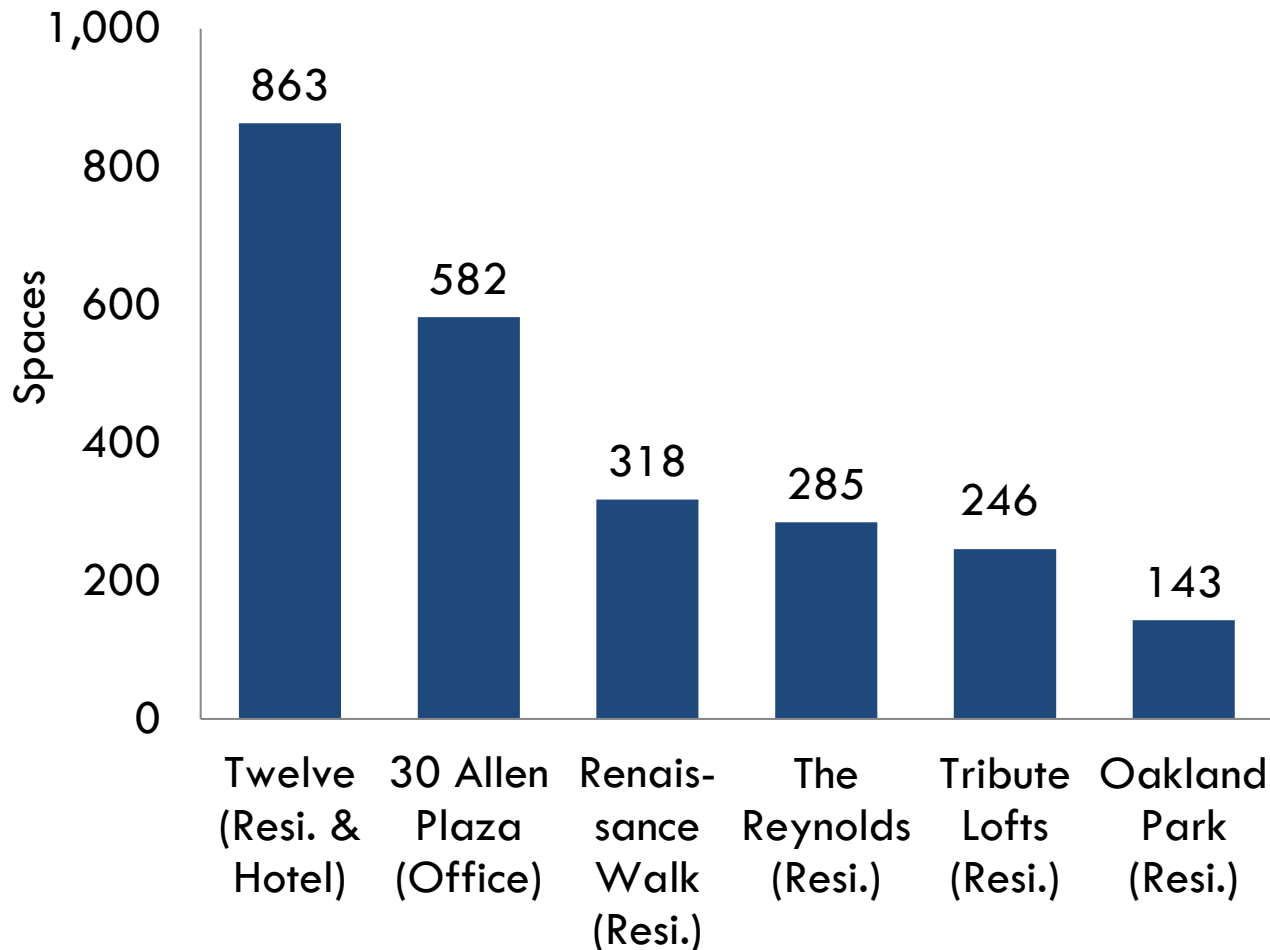
302 Auburn Ave.



552 Decatur St.

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

TAD-Supported Structured Parking



Redevelopment Goal

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

Progress To Date

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

Source: Invest Atlanta as of 6/30/16

Assessment of Progress

Reduce Socio-Economic Distress

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

Former Capitol Homes

Capitol Gateway



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

Former Grady Homes

Auburn Pointe



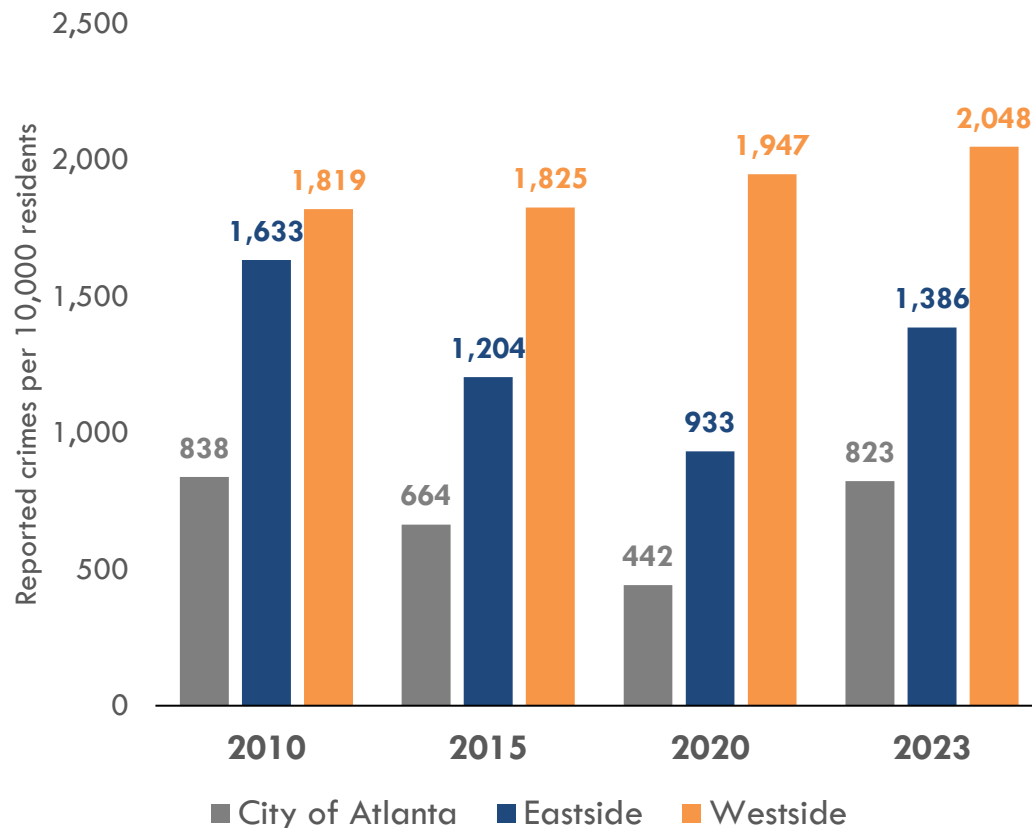
- **TAD Funding:** None to date
- **Completed:** Redeveloped into 324 affordable senior apartments and 304 mixed-income multifamily apartments.
- **Future Plans:** Construction of additional for-sale and rental units and retail.

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

Goal – Reduce High Crime Rate: Overall, crime rates have increased across the city since 2020, driven in part by a technical change in how crimes are reported that went into effect in January 2021.

Comparison of Crime Rates

per 10,000 residents
2010 to 2023



Original Condition

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

Current Condition

In 2023, the Eastside TAD had an annual crime rate of approximately 1,390 reported crimes per 10,000 residents, a 49% increase from 2020 and 15% increase from 2015 rates.

It is likely that the increase in crime rate is attributed to shifts in crime data reporting, which includes more incidents of crime counted overall.

¹Estimated using 2022 Atlanta Police Department data for beats corresponding approximately to the boundaries of the Eastside and Westside TADs.

²Population data for the City and TADs were derived from ESRI Business Analyst.

Goal – Reduce High Crime Rate: The overall rates of crime per 10,000 residents has increased across the city since 2023.

Changes in Crime Reporting

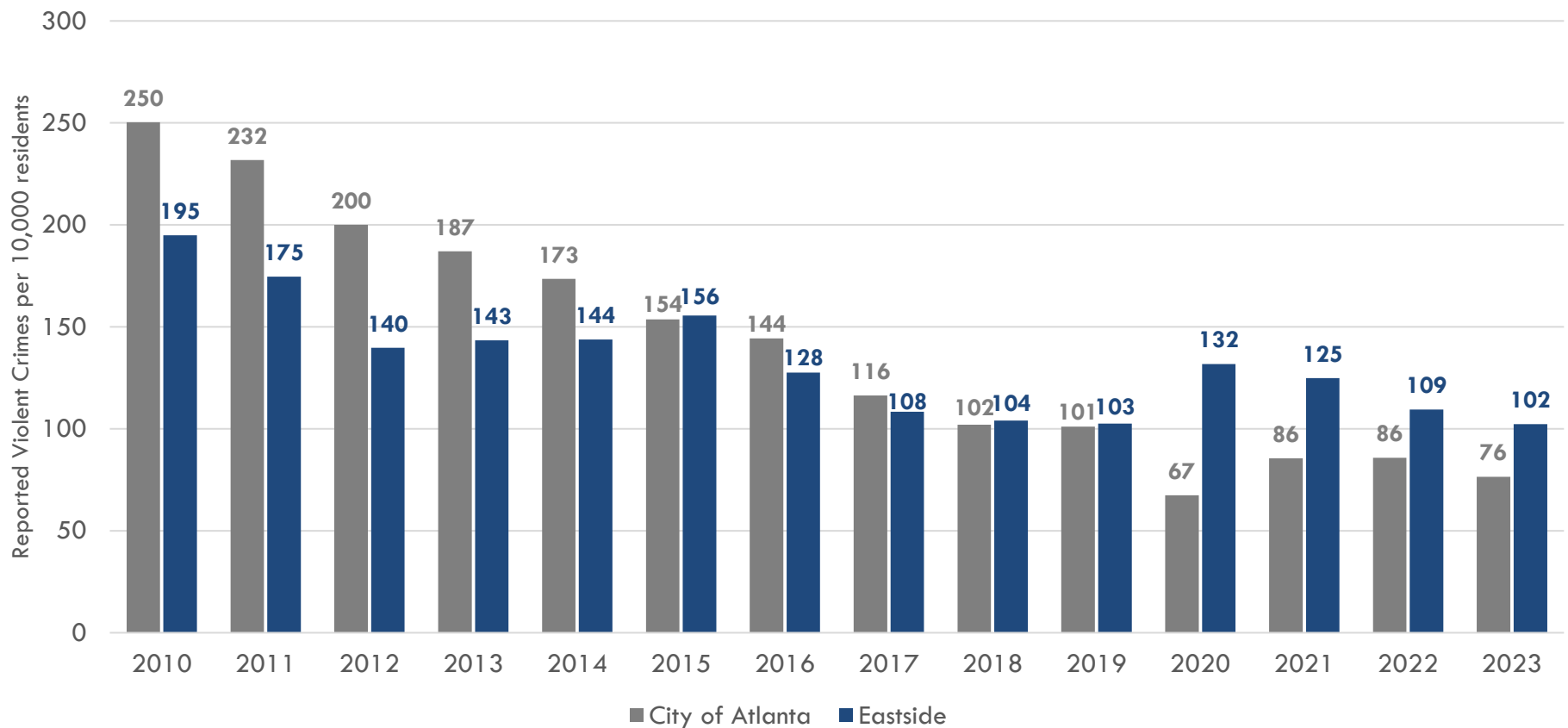
In 2021, many law enforcement agencies across the country, including the Atlanta Police Department (APD) transitioned from the Summary Reporting System (SRS) collection of the Uniformed Crime Reporting (UCR) program to the National Incident-Based Reporting System (NIBRS). This transition was a result of recommendations from the FBI’s Criminal Justice Information Services (CJIS) Advisory Policy Board in 2016 to “improve the nation’s crime statistics for reliability, accuracy, accessibility, and timeliness.”

Unlike SRS, NIBRS includes ‘incident-based’ reporting of crime statistics, including tracking multiple offenses which occur during an event. The shift to NIBRS also eliminates the SRS’s previous “Hierarchy Rule”, which only tracks the most serious offense in a crime event. For example, if a robbery and a homicide were to occur in the same crime event, only the homicide would be tracked in the SRS, whereas the NIBRS would track both as separate incidences.

While NIBRS more accurately measures crime statistics which may have been previously undercounted by SRS, the implications may include a perceived uptick in crime for lesser offenses such as larceny or theft.

Goal – Reduce High Crime Rate: While violent crime rates spiked during the onset of the COVID-19 pandemic, these rates in the Eastside TAD have decreased over the past 3 years, matching pre-pandemic levels.

**Comparison of Violent Crime Rates
2010 to 2023**
per 10,000 residents

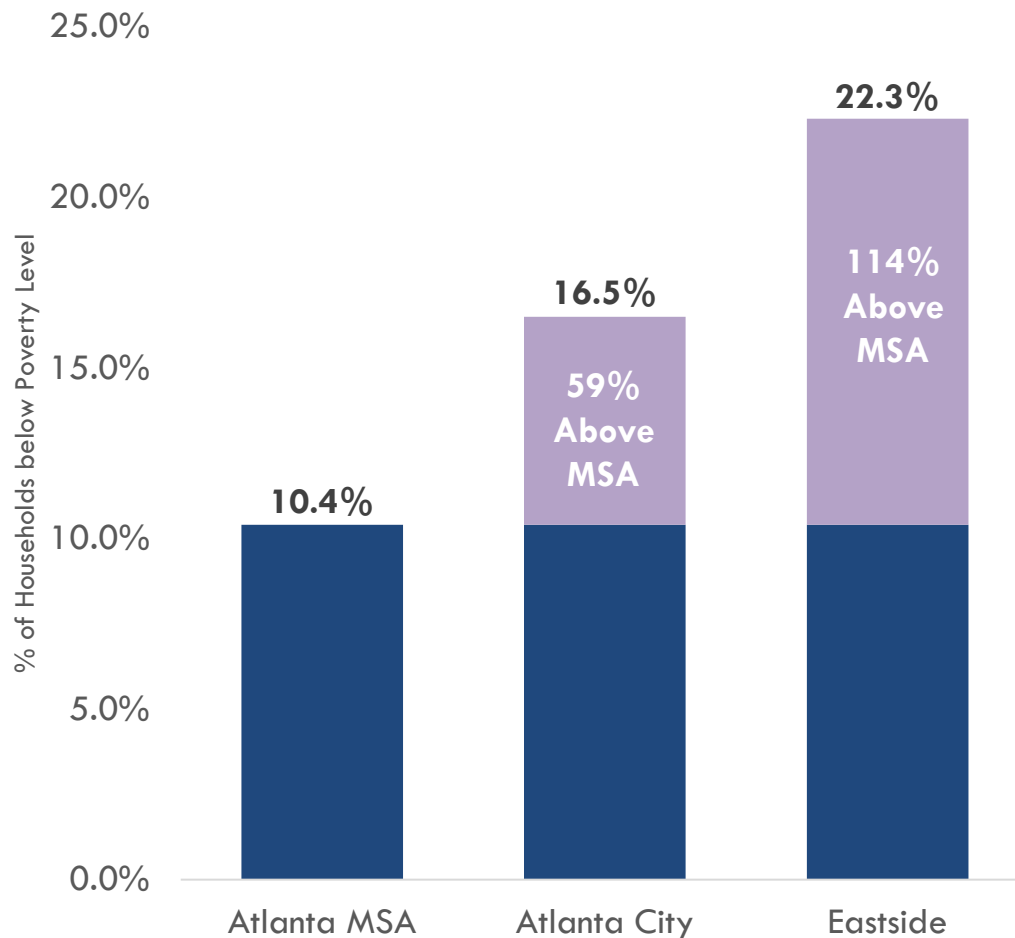


¹Estimated using 2022 Atlanta Police Department data for beats corresponding approximately to the boundaries of the Eastside TAD.

²Population data for the City and TADs were derived from ESRI Business Analyst.

Goal – Reduce High Poverty Rate: Poverty has decreased across the MSA and the City of Atlanta since the 2021 assessment, while that of the Eastside TAD has remained flat, widening the gap between the MSA’s improvement and that of the TAD.

Comparison of Poverty Rates in 2022



Original Condition

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

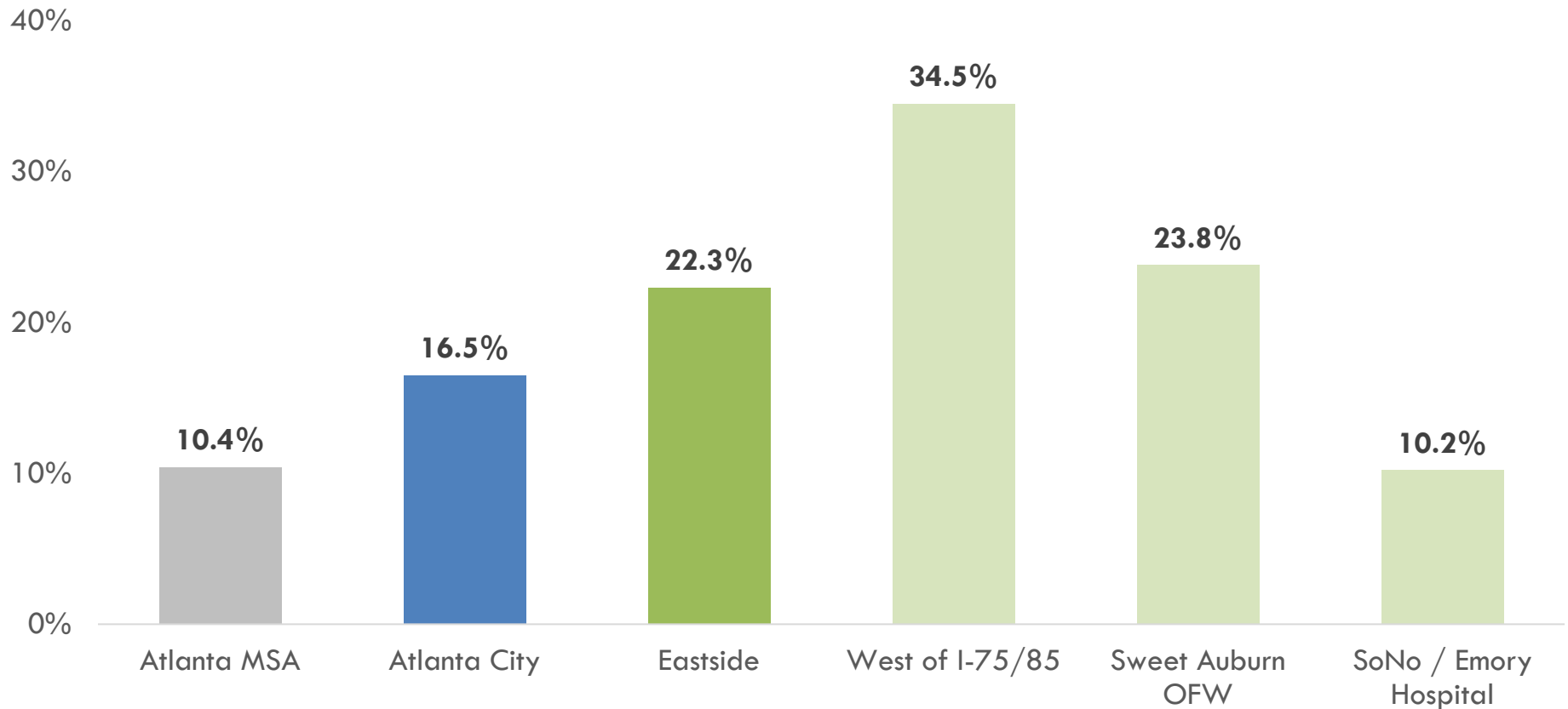
Current Condition

The poverty rate in the TAD has declined significantly from 42% in 2000 to 22% in 2022, however, while the MSA and City of Atlanta have experienced continual declines in their respective poverty rates, the Eastside TAD’s poverty rate is remains flat at 22.3%, mirroring the 2021 assessment, and further widening the gap in between the MSA and the TAD.

Source: 2018-2022 American Community Survey data (Census Bureau)

Goal – Reduce High Poverty Rate: Since the 2021 assessment, poverty rates have declined in the Sweet Auburn and Old Fourth Ward neighborhoods by 3%. However, the SoNo / Emory Hospital subarea (+2%) and the West of I-75/85 subarea (+4.5%) have increased.

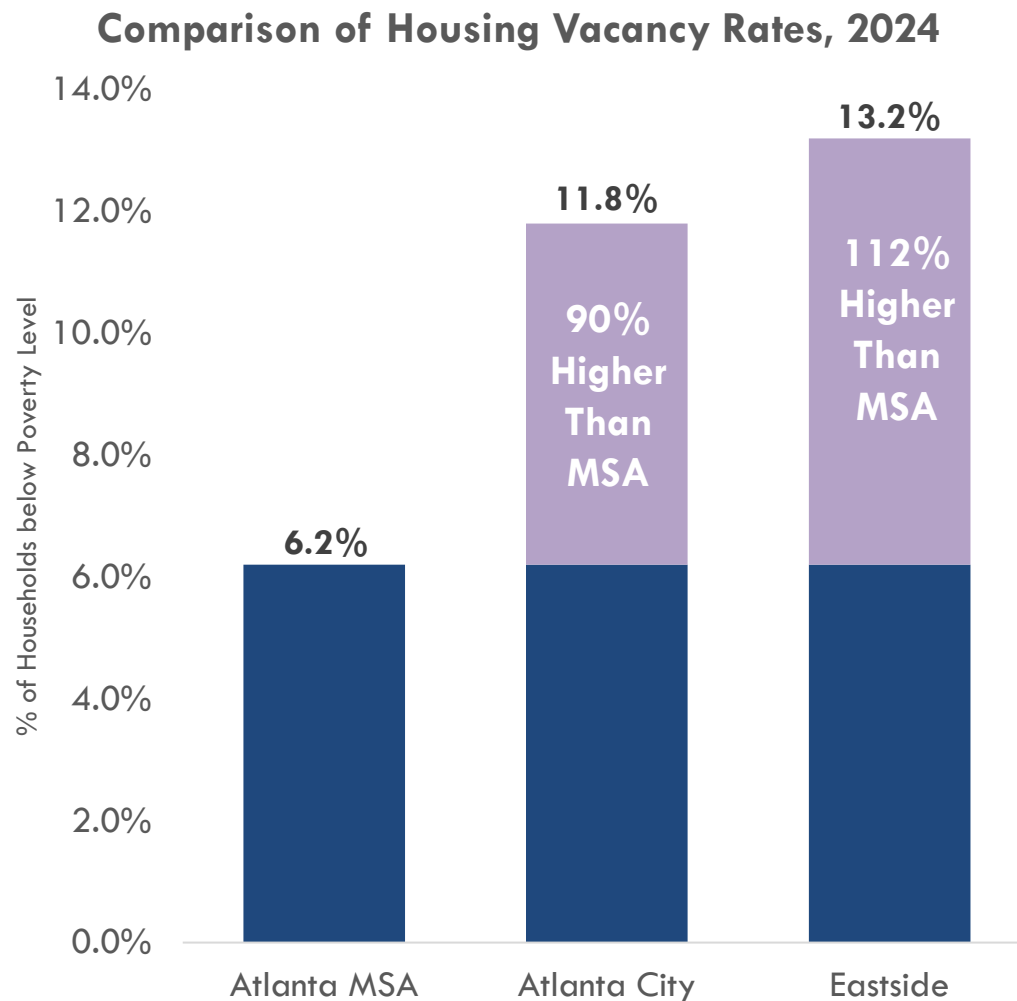
Poverty Across the Eastside TAD, 2022



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

Source: 2018-2022 American Community Survey data (Census Bureau); Poverty in the Sweet Auburn OFW subarea declined from 26.5% in 2020 to 23.8% in 2022.

Goal – Reduce High Housing Vacancy: The housing vacancy level has declined from 18% of housing units in 2020 to 13% in 2024.



Original Condition

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

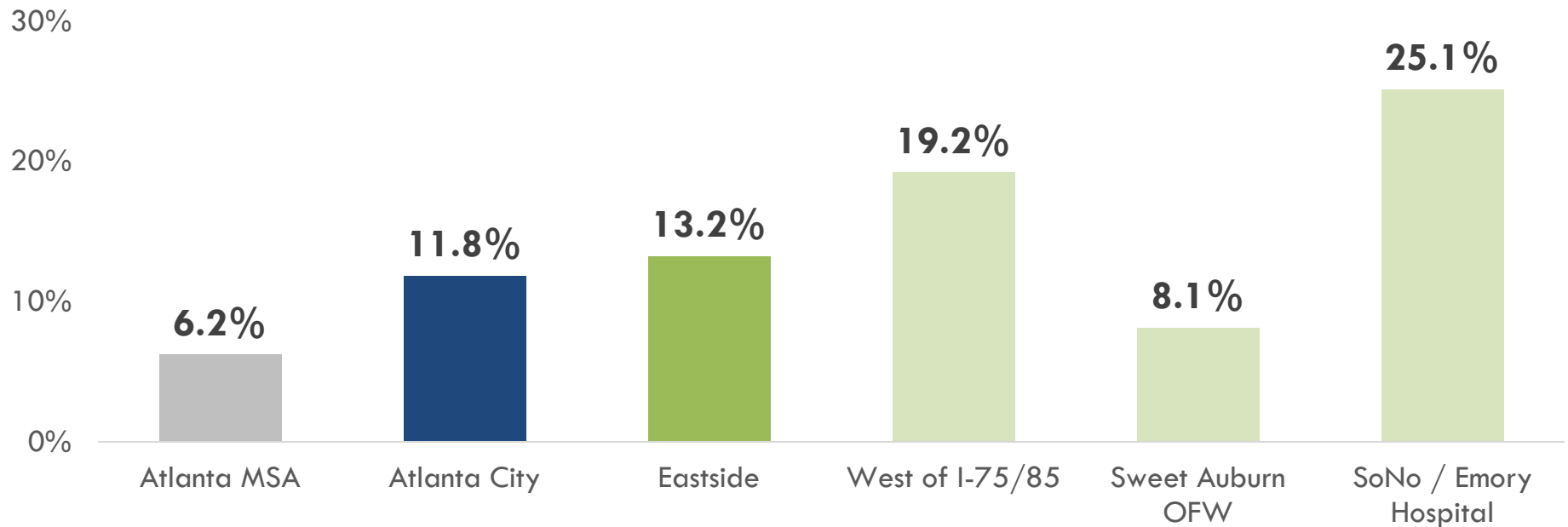
Current Condition

While still elevated from 2000, housing vacancy rates are declining in the Eastside TAD, hovering at just over 13%. For comparison, housing vacancy rates were nearly 18% during the 2021 assessment.

Source: 2024 ESRI Housing Profile Forecast

Goal – Reduce High Housing Vacancy: Since 2020, the Sweet Auburn / Old Fourth Ward subarea had the greatest decrease in vacancy, falling by over 50% since 2021. Conversely, the subarea West of I-75/85 saw an increase in vacancy by 2.1% over 2021 levels.

Housing Vacancy Across the Eastside TAD, 2024



Housing vacancy remains highest in the SoNo section of the TAD surrounding Emory University, although vacancy has decreased by 1.6% since 2020. This can be due to recent unit deliveries, such as *505 Courtland*, which are in the process of leasing up.

Source: 2024 ESRI Housing Profile Forecast, CoStar

TAD Status and Recommendations

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

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Support new Downtown housing for mix of incomes	POSITIVE: Since 2021, the development of 1,300 units (96% of which are affordable) have been approved for TAD funding and eight non-TAD financed private developments have delivered another 1,300 additional market-rate units, with another 196 units under construction. There is still a continued need for a greater supply of mixed-income housing in the downtown core.	Partially Complete	Partially Complete
Support pedestrian improvements, including streetscaping and open space	POSITIVE: Atlanta Streetcar Phase I complete; Memorial Drive Greenway Acquisition underway; Sweet Auburn Community Infrastructure Initiative and "Hero Walk" are moving from design to construction	Partially Complete	Partially Complete
Replace surface parking lots with public parking garages	FLAT: TAD funds have supported structured parking to support new developments, but not preexisting demand for surface parking.	Partially Complete	Partially Complete

Source: CoStar

Eastside TAD Status – Partially Complete: Though continuing to improve, socio-economic distress in the TAD has been only partly ameliorated.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Enhance Downtown’s competitive position as an employment center	FLAT: Employment has decreased 8% since 2002, driven by a 24% decrease in government sector employment; new employers have not been drawn to the TAD compared to other city employment centers.	Not Complete	Not Complete
Support conversion of Grady and Capitol Homes into healthy, mixed-income districts	POSITIVE: Both redevelopment projects are complete.	Partially Complete	Substantially Complete
Reduce high crime rate	FLAT: Overall crimes per capita increased to 1,386 crimes per 10,000 residents, nearly 1.7x the citywide average of 823 crimes per 10,000. Meanwhile, violent crimes have decreased, approaching citywide rates.	Partially Complete	Partially Complete
Reduce high poverty rate	FLAT: Despite decreasing from 42% at in 2002 to 22% today, the poverty rate remains high, as the gap between the MSA, City, and TAD poverty rates widens.	Partially Complete	Partially Complete
Reduce high housing vacancy	FLAT: Driven by the increase in supply due to greater development activity, housing vacancy rates are still elevated but have declined 5% since the 2021 study.	Not Complete	Partially Complete

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

Support an Active, Walkable Downtown

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

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

Build municipal parking or fund projects with structured parking available to the public to support Streetcar ridership and small businesses.

Reduce Socio-Economic Distress

Provide funding to accelerate development of affordable and workforce housing for families.

Continue and accelerate open space & streetscaping improvements to Sweet Auburn District, South Downtown and MLK/Memorial corridor.

Continue to support technical assistance and predevelopment activity and advance redevelopment of underutilized properties in the Sweet Auburn District.

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

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

Identify soft sites for office development. Market opportunities to potential development partners and offer incentives to support development feasibility.

To support the post-COVID office market recovery, commit funding to supporting the repositioning of vacant and underutilized office spaces to encourage re-tenanting.

Leverage TAD funds to support redevelopment of office space, including potential office-to-residential conversions, to respond to office market demand

Appendix: Individual TADs

Atlantic Station

Eastside

Perry Bolton

Westside

BeltLine

Commercial Area TADS

Campbellton Road

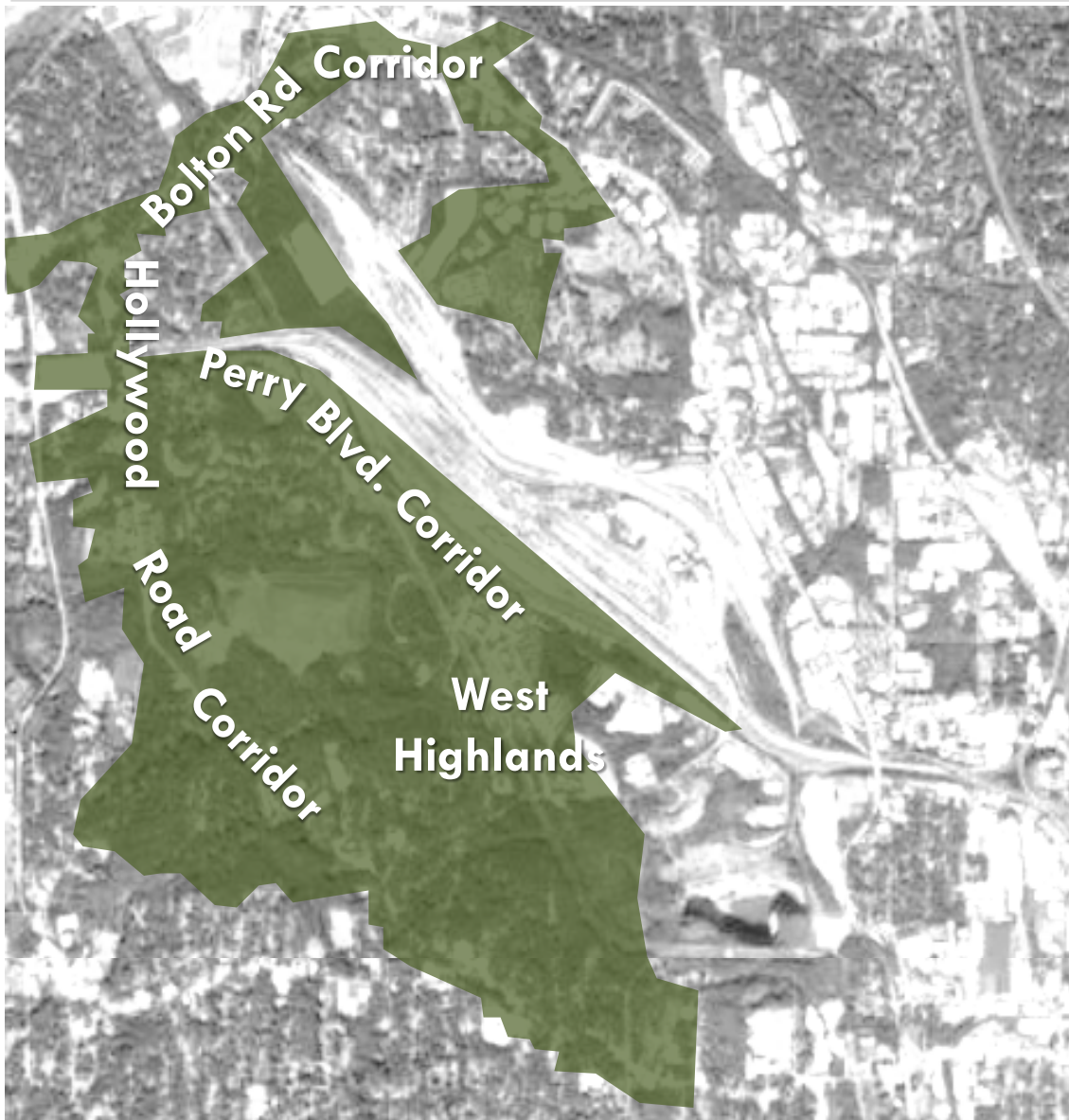
Hollowell / ML King

Metropolitan Parkway

Stadium Area

Perry Bolton TAD - Context

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



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

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

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

Attract New Development to Northwest Atlanta

Redevelop Perry Homes into new, mixed-income community.

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

Generate higher property tax revenues.

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

Reduce Socio-Economic Distress

Reduce high crime rate.

Reduce high poverty rate.

Increase employment opportunities.

Revenue Sources: \$101M in revenues have been generated in the Perry Bolton TAD, including incremental taxes and bond proceeds.

Bond Proceeds

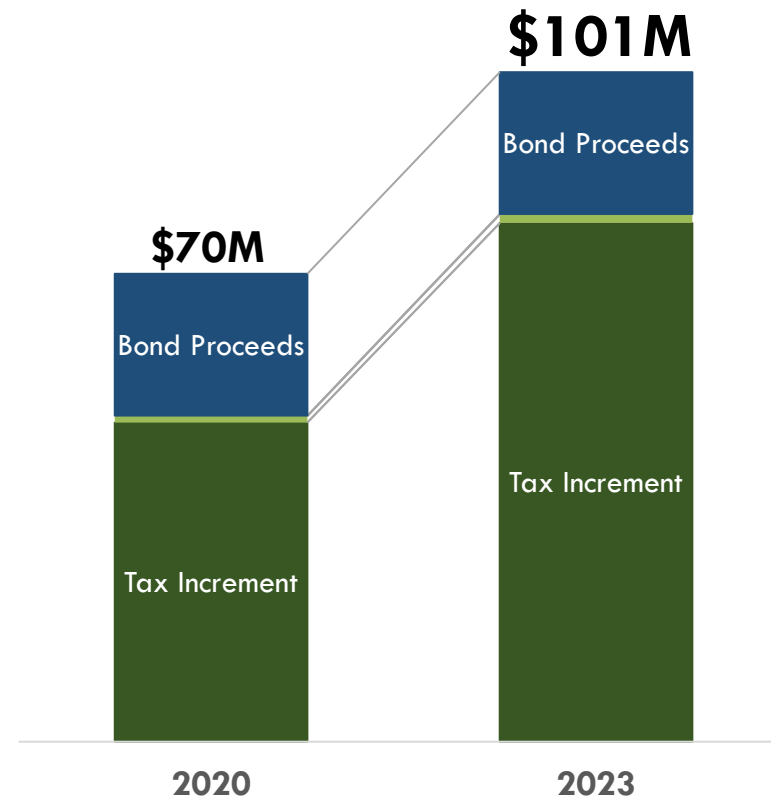
\$21.3 million in bonds were issued in 2014.

Tax Increment

\$79 million in tax increment and related interest earnings have accrued since TAD creation.

Breakdown of Perry Bolton TAD Revenues¹

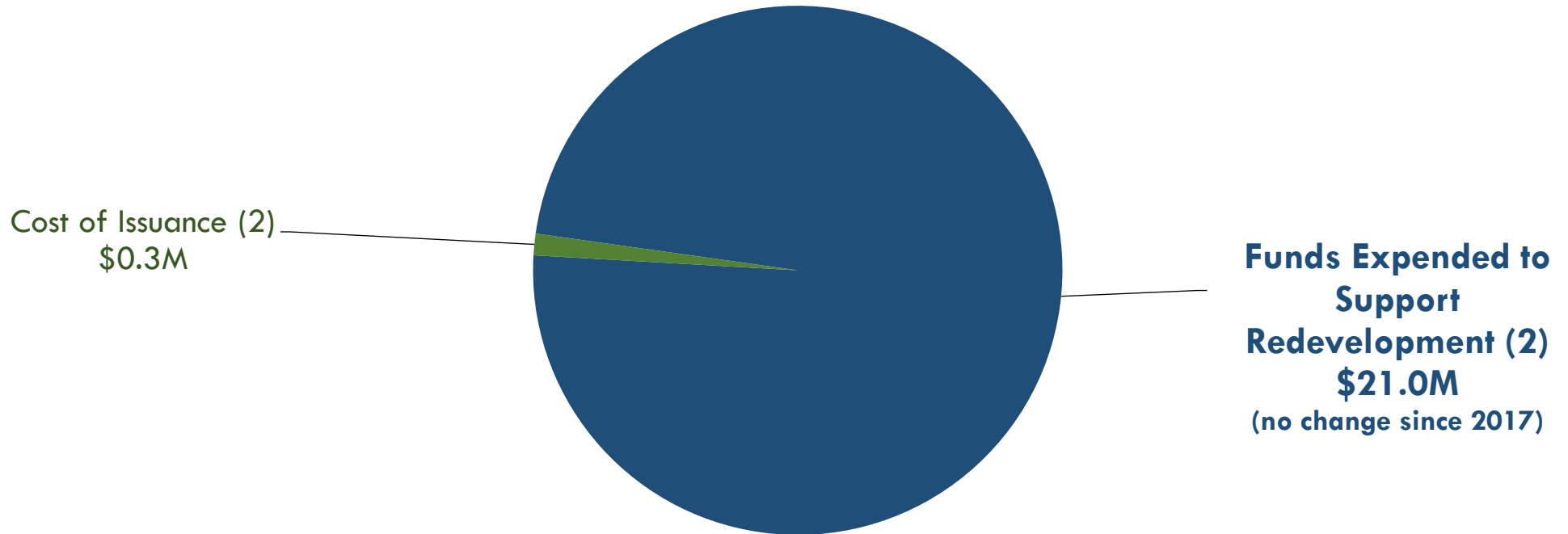
As of FY20 and FY23



(1) As of 6/30/20 and 6/30/23 (Source: Invest Atlanta)

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

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

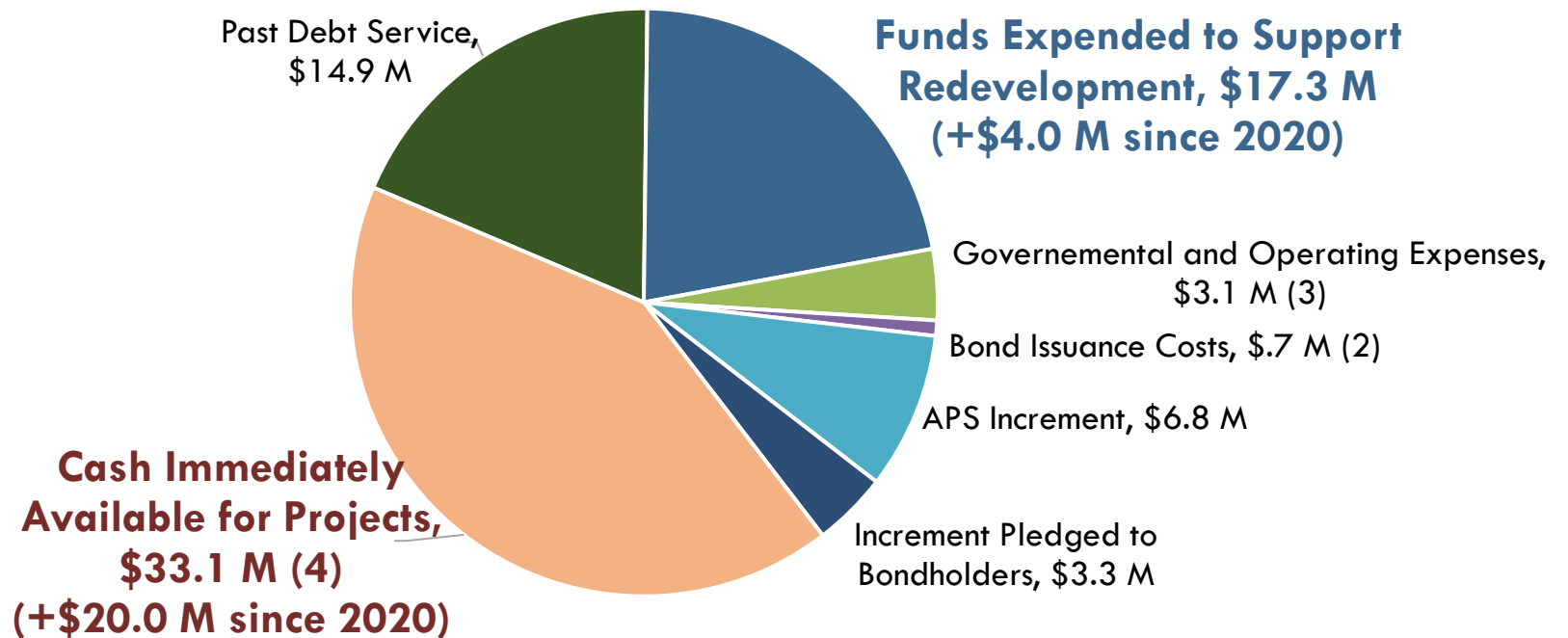


(1) As of 6/30/23 (Source: Invest Atlanta)

(2) Includes both upfront cost of issuance and ongoing bond-related fees for trustee, etc.

Uses of Tax Increment Funds: Since 2020, approximately \$4M was utilized for funds to support redevelopment; \$1M for governmental and operational costs; over \$5M on debt service. An additional \$20M is potentially available for new projects.

Uses of \$79M in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/23 (Source: Invest Atlanta)

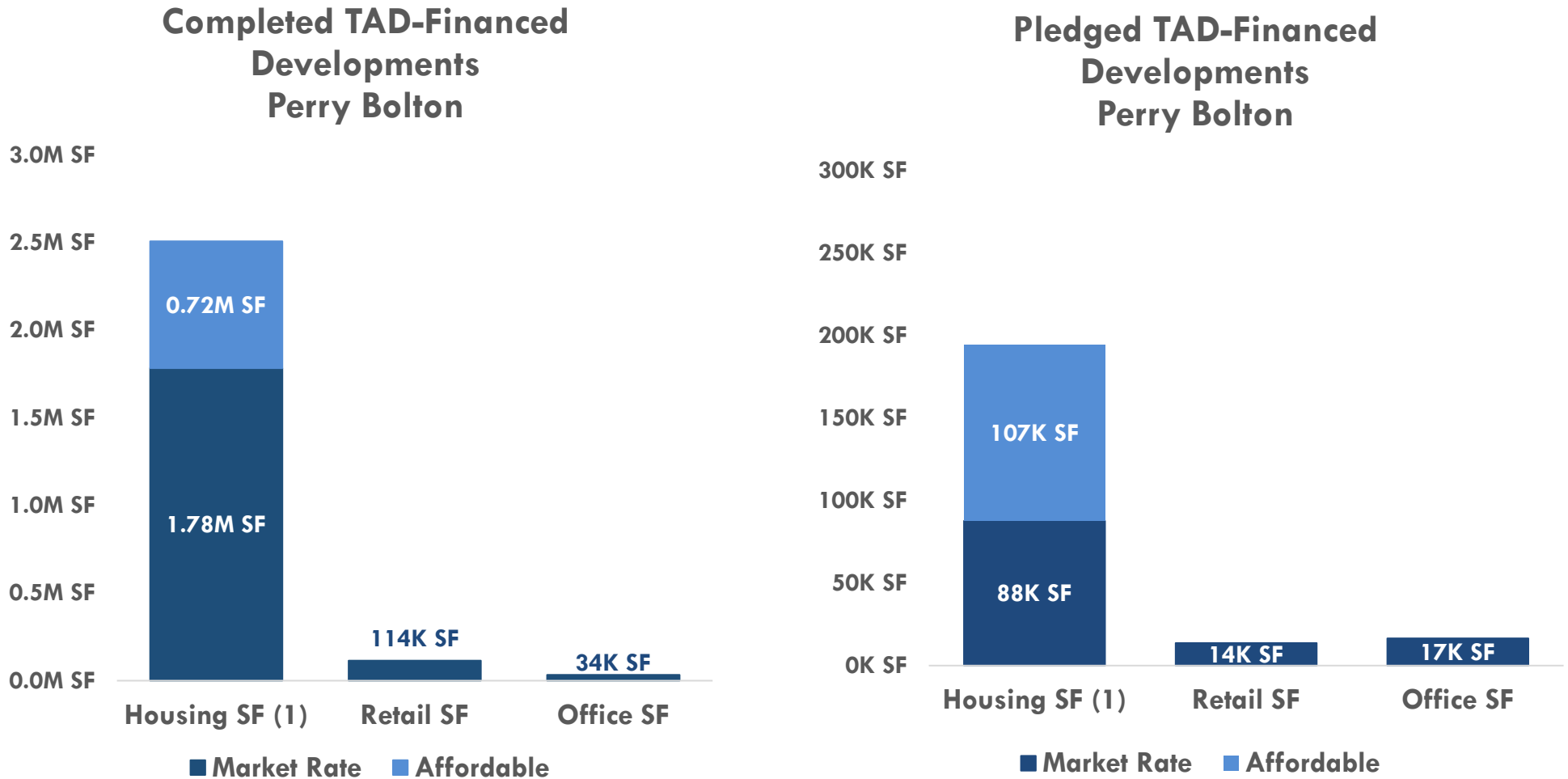
(2) Includes both upfront cost of issuance and ongoing bond-related fees for trustee, etc.

(3) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses.

(4) Cash immediately available for projects is based on June 2020 Monthly TAD Project Summary and Invest Atlanta analysis.

(5) Increment pledged to bondholders.

TAD-Assisted Development: Since the 2021 assessment, \$15M in TAD funds have been approved for projects with 162 housing units, 55% of which are affordable, 14K SF of retail and 37K SF of office.



Source: Invest Atlanta as of November 2024; (1) Residential square footage estimated using average unit size of 1,200 square feet.

Assessment of Progress

Attract New Development to Northwest Atlanta

Goal – Support New, Mixed-Income Development: A pledge of \$22M supported the replacement of Perry Homes with West Highlands, a mixed-income, mixed housing type community. Completed in 2022, West Highlands delivered nearly 2,100 new units.



Columbia Park at West Highlands



Columbia Estates at West Highlands



Single Family Homes at West Highlands



Columbia Heritage at West Highlands

Goal – Attract New Development to Northwest Atlanta: Three additional single-family developments have been developed since the initial West Highlands stimulus. Additionally, two affordable single-family projects have also been approved.

Parkview:

- Not TAD-supported
- Single family only
- Completed



Source: Invest Atlanta

Westside Station:

- Not TAD-supported
- Single family attached and detached only
- Completed

Dupont Commons:

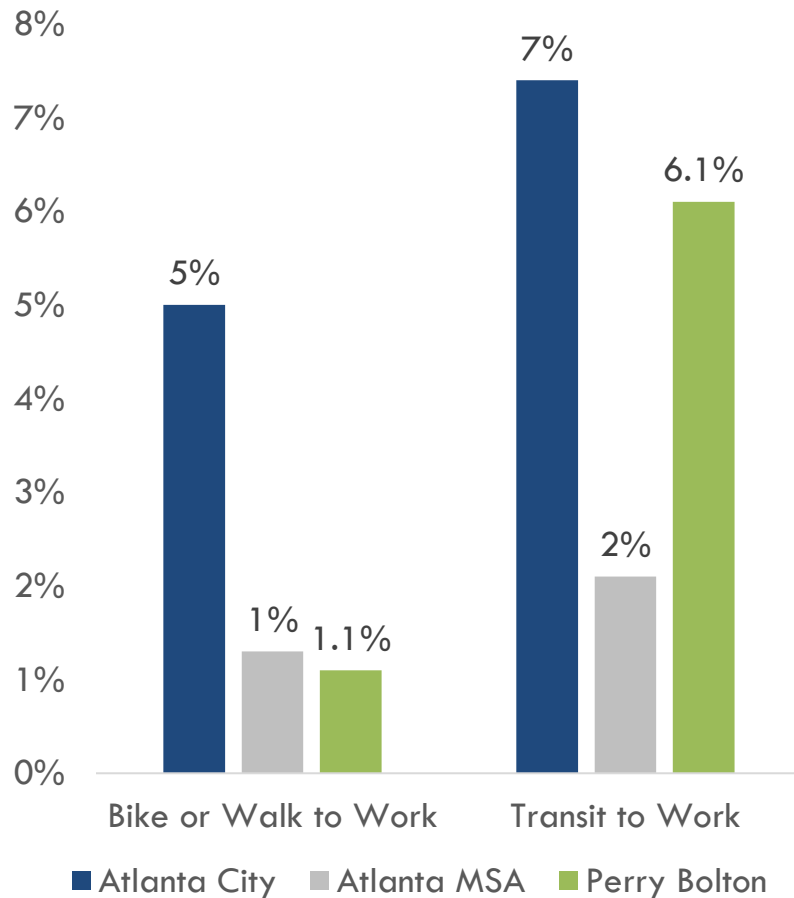
- Not TAD-supported
- Single family only
- Completed

West Highlands:

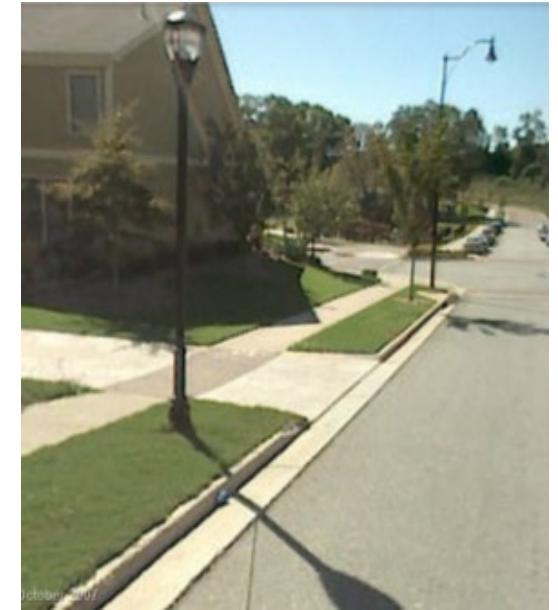
- TAD funds pledged
- Multifamily completed
- Single family partly completed

Goal – Create Walkable, Transit-Friendly Communities: The decline in transit usage that was observed in the last assessment has continued, falling from 7% in 2019 to 6.1% in 2022.

Usage of Transportation Alternative to Work



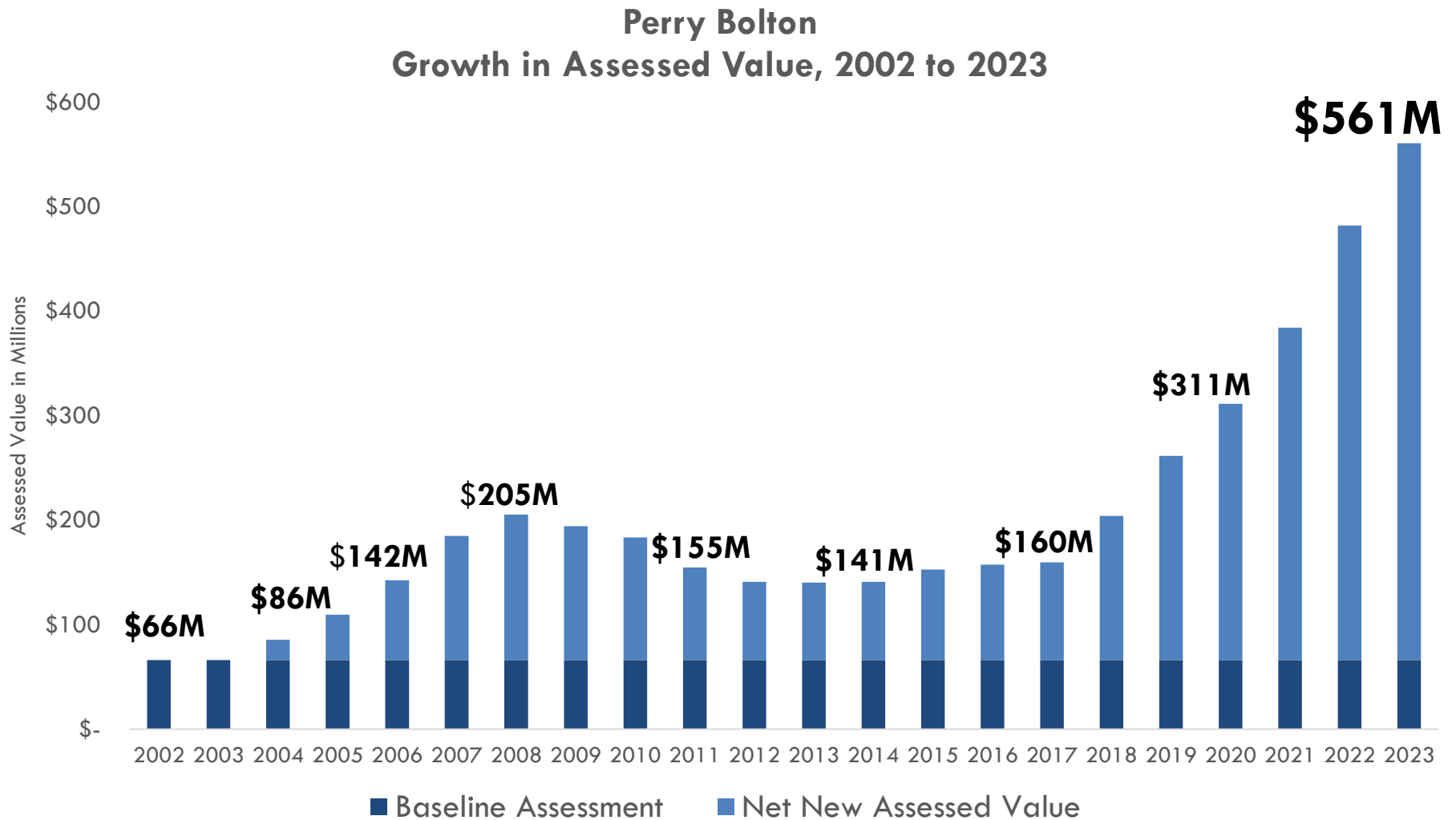
Herman E. Perry Park: High quality open space has been built in easy walking distance of West Highlands’ residential communities.



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

Source: U.S. Census Bureau, 2018-2022 American Community Survey; The population taking transit to work has declined from 19% in 2012.

Goal – Generate New Tax Revenues: New developments and infrastructure improvements made within Perry Bolton have led to a more than sevenfold increase in assessed property values within the TAD since its 2002.



Source: Invest Atlanta as of 9/5/2024

Goal – Improve Key Commercial Corridors: \$8.5 million in TAD funding is supporting three commercial developments on Donald Lee Hollowell Pkwy. and a fire station on Hollywood Rd., which will deliver key services and amenities to the Perry Bolton TAD.



Bankhead Seafood Renovation: 4.1k SF of restaurant space
1651 Donald Lee Hollowell Pkwy



Grove Theatre renovation: 10.4k SF renovation to create the Grove Park Performing Arts Center
1576 Donald Lee Hollowell Pkwy

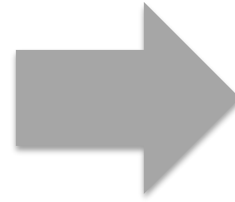
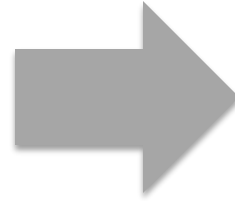
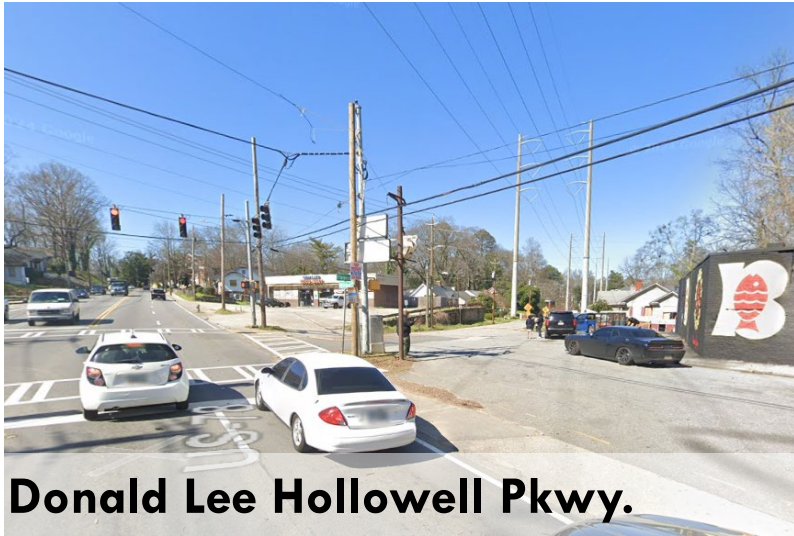


CenterWell Senior Primary Care Center: 10.5k SF of medical space
2056 Donald Lee Hollowell



Fire Station #22: 16.5k SF firehouse
849 Hollywood Rd.

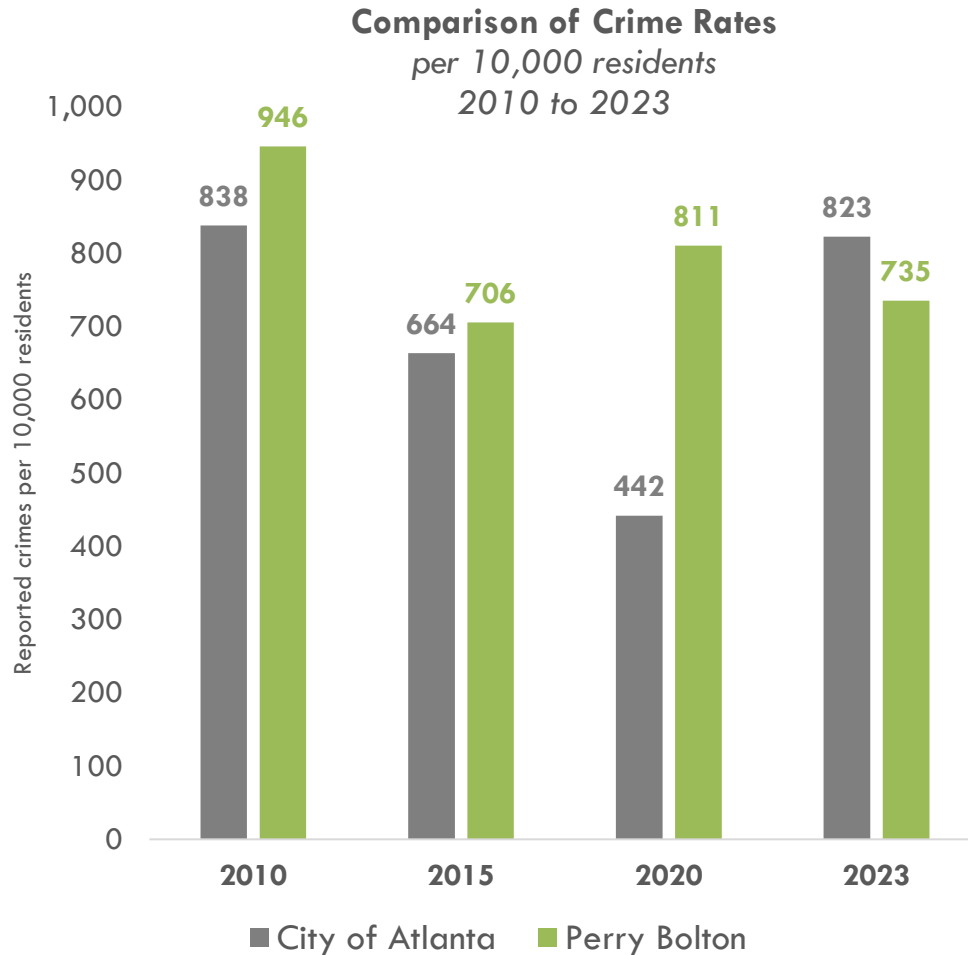
Goal – Improve Key Commercial Corridors: Sections of Donald Lee Hollowell Pkwy. have seen improvements as underutilized properties were redeveloped.



Assessment of Progress

Reduce Socio-Economic Distress

Goal – Reduce High Crime Rate: Although the Perry Bolton overall crime rate was nearly twice that of the city’s in 2020, current crime rates in the TAD are now less than citywide crime rates.



Original Condition

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

Current Condition

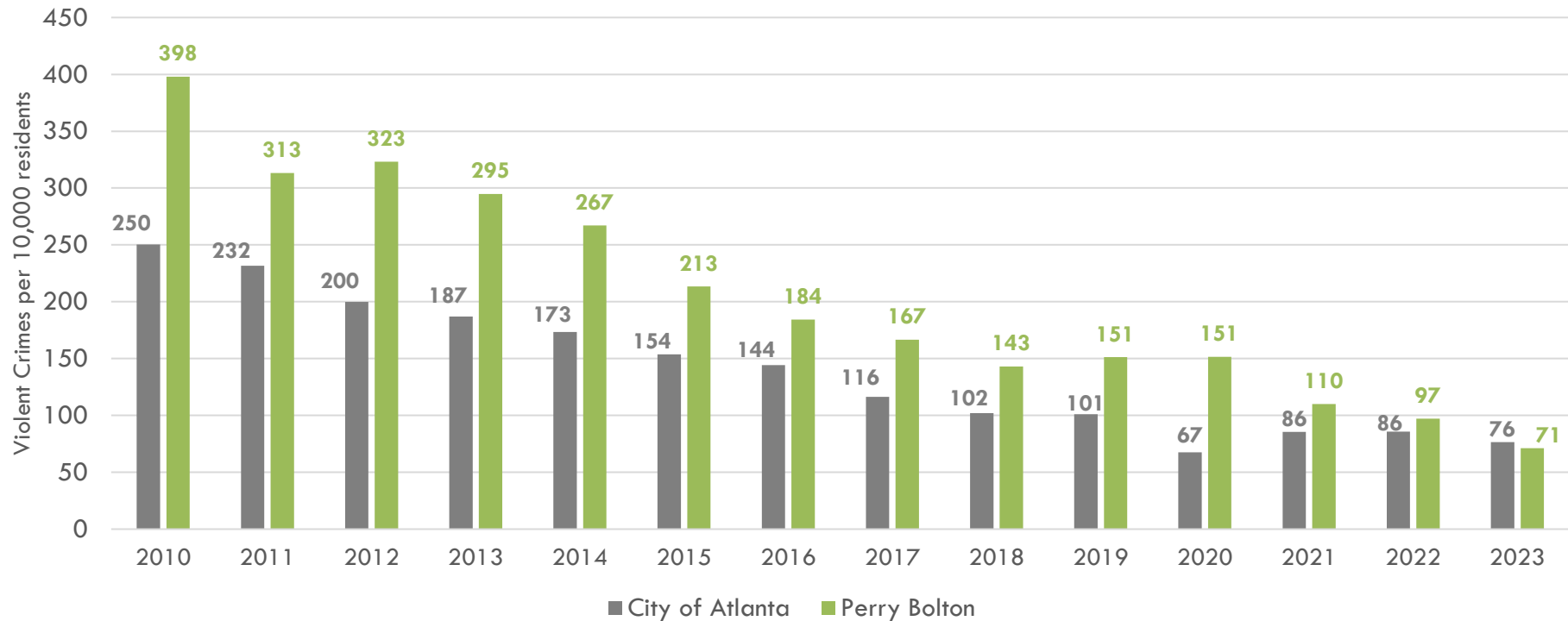
While the City’s overall crime rate nearly doubled in the past 3 years, Perry Bolton’s crime rate decreased by 9% and is now less than the citywide average.

¹Estimated using 2022 Atlanta Police Department data for beats corresponding approximately to the boundaries of the Perry Bolton TAD.

²Population data for the City and TADs were derived from ESRI Business Analyst.

Goal – Reduce High Crime Rate: Since 2010, violent crime rates in Perry Bolton have consistently declined; by 2023, the violent crime rate in the TAD had decreased by over 80% from 2010 rates

**Comparison of Violent Crime Rates
2010 to 2023**
per 10,000 residents



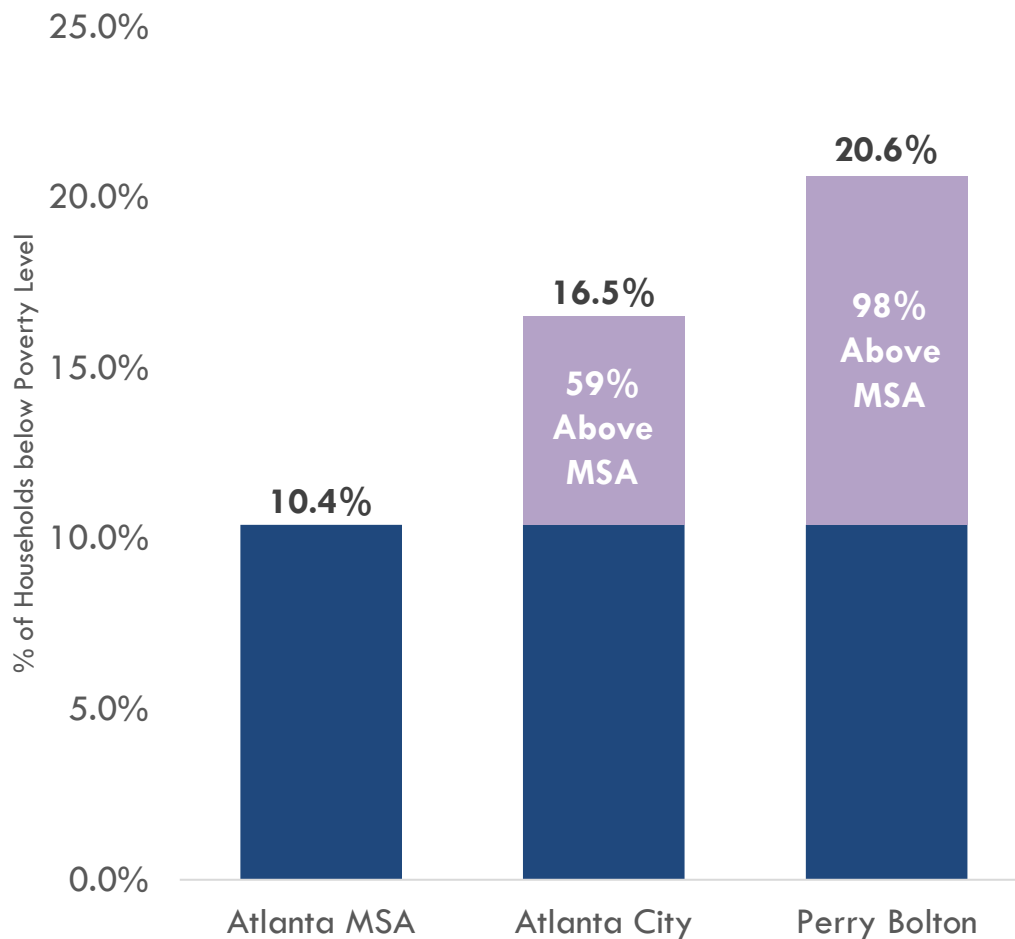
Despite an uptick in violent crime compared to the citywide average in 2020, violent crime in Perry Bolton has decreased by over 50% since 2020 and now trails that of the citywide rate.

¹Estimated using 2022 Atlanta Police Department data for beats corresponding approximately to the boundaries of the Perry Bolton TAD.

²Population data for the City and TADs were derived from ESRI Business Analyst.

Goal – Reduce High Poverty Rate: A little more than 1 out of every 5 households in Perry Bolton are below the poverty level, a decrease from the 2021 assessment. However, this remains significantly more prevalent than in the wider metropolitan area.

Comparison of Poverty Rates in 2022



Source: 2018-2022 American Community Survey data (Census Bureau)

Original Condition

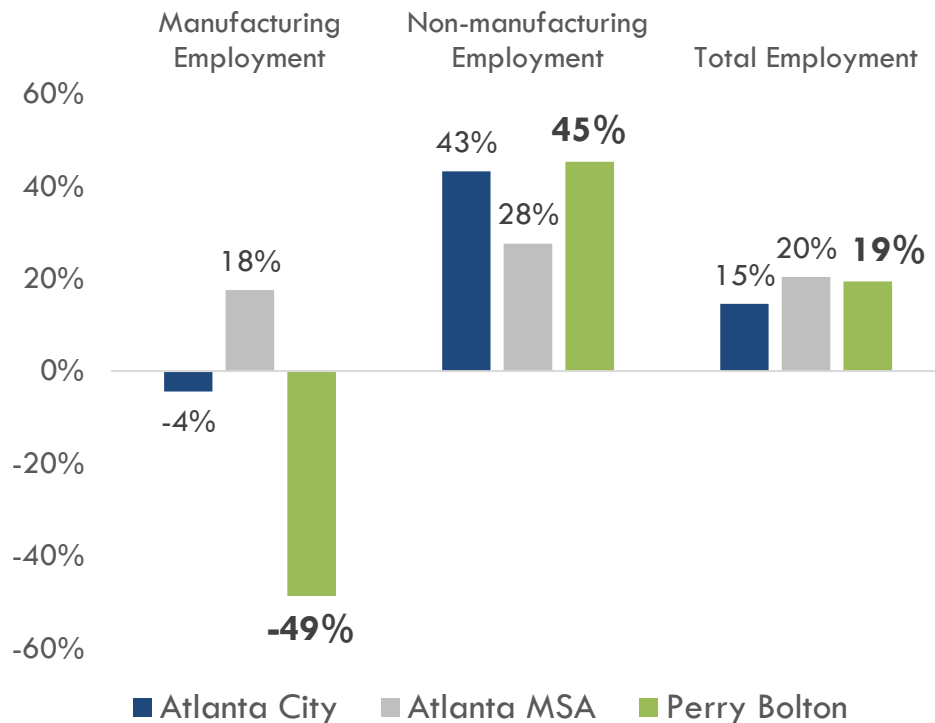
The Redevelopment Plan stated that 38% of residents in and around the TAD were living in poverty in 2000.

Current Condition

Since the 2021 assessment, the poverty rate has continued to decline, falling from 21.4% to 20.6%. However, while the poverty rate continues to fall, the gap between the poverty rate of the MSA and that of Perry Bolton grows wider, with Perry Bolton's poverty rate 98% higher than that of the MSA (in 2021, it was 93% higher).

Goal – Attract Employment: Since the last completion study, Manufacturing employment has rebounded in Perry Bolton and Non-Manufacturing employment has grown, resulting in an overall increase in total employment of nearly 20%.

Change in Employment 2002 to 2021



Source: US Census, Longitudinal Employer-Household Dynamics, 2002-2021

Current Condition

Prior to 2021, the national urban trend of declining manufacturing employment had negatively impacted Perry Bolton, resulting in a steady decline in manufacturing employment since the TAD’s inception. While overall manufacturing has decreased by nearly 50% in the TAD since 2002, the sector witnessed a rebound in 2021, adding nearly 300 jobs.

The overall decline in manufacturing employment has been offset by 45% growth in non-manufacturing employment since 2002. Over the last four-years, Perry Bolton has continued to diversify its economy with nearly all sectors adding jobs, resulting in a 50% increase in total employment, driven by gains in transportation and warehousing (+940 jobs).

TAD Status and Recommendations

Perry Bolton TAD Status - Partially Complete: A bond issuance has helped lead to the partial realization of several of the TAD’s redevelopment goals.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Redevelop Perry Homes into new, mixed-income community.	POSITIVE: West Highlands has received \$22M in TAD funding and the project was completed in 2022.	Partially Complete	Substantially Complete
Integrate pedestrian-oriented and transit-friendly features into new development.	POSITIVE: West Highlands was built with a high-quality sidewalk network. Other recent non-TAD funded projects, including the Proctor Creek Greenway, have been built with accompanying pedestrian improvements to improve accessibility.	Substantially Complete	Substantially Complete
Generate higher property tax revenues.	POSITIVE: Assessed values have increased 750% since the TAD’s creation, including a sharp increase since 2017.	Substantially Complete	Substantially Complete
Make Perry Blvd., Bolton Rd. and Hollywood Rd. corridors more vibrant.	FLAT: Corridors are improving but remain significantly underdeveloped.	Not Complete	Not Complete

Perry Bolton TAD Status - Partially Complete: Blight and socio-economic distress have been reduced, as employment within the TAD has started to rebound.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Reduce high crime rate.	<p>POSITIVE: After a slight uptick in 2020, the overall crime rate in the TAD has declined to 735 crimes per 10,000 residents, falling below the crime rate for the City, though still elevated when compared to 2015 levels. Notably, violent crime has steadily declined since 2020.</p>	Partially Complete	Partially Complete
Reduce high poverty rate.	<p>POSITIVE: Since TAD creation in 2002, the poverty rate has decreased from 38% to 20.6% of residents in 2022; however, the gap in the poverty rate between the City and TAD has grown as the citywide poverty rate has declined at a faster rate to just 10.4%.</p>	Partially Complete	Partially Complete
Increase employment opportunities.	<p>POSITIVE: Since the 2021 study, Manufacturing employment has rebounded, adding 300 jobs in the sector, as Non-Manufacturing employment has also grown, resulting in an overall increase in total employment of nearly 20%.</p>	Partially Complete	Partially Complete

Perry Bolton TAD Recommendation: Continue TAD programming and create new funding opportunities for redevelopment projects to deploy \$33M¹ of available increment funds.

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

Reduce Socio-Economic Distress

Streetscaping and pedestrian improvements along key commercial corridors.

Support catalytic retail anchor development and market to tenants.

Small-scale open space investments.

Support small business properties and neighborhood-scale commercial redevelopment

Support residential development to increase rental and homeownership opportunities.

¹As of 6/30/23 (Source: Invest Atlanta)

Appendix: Individual TADs

Atlantic Station

Eastside

Perry Bolton

Westside

BeltLine

Commercial Area TADS

Campbellton Road

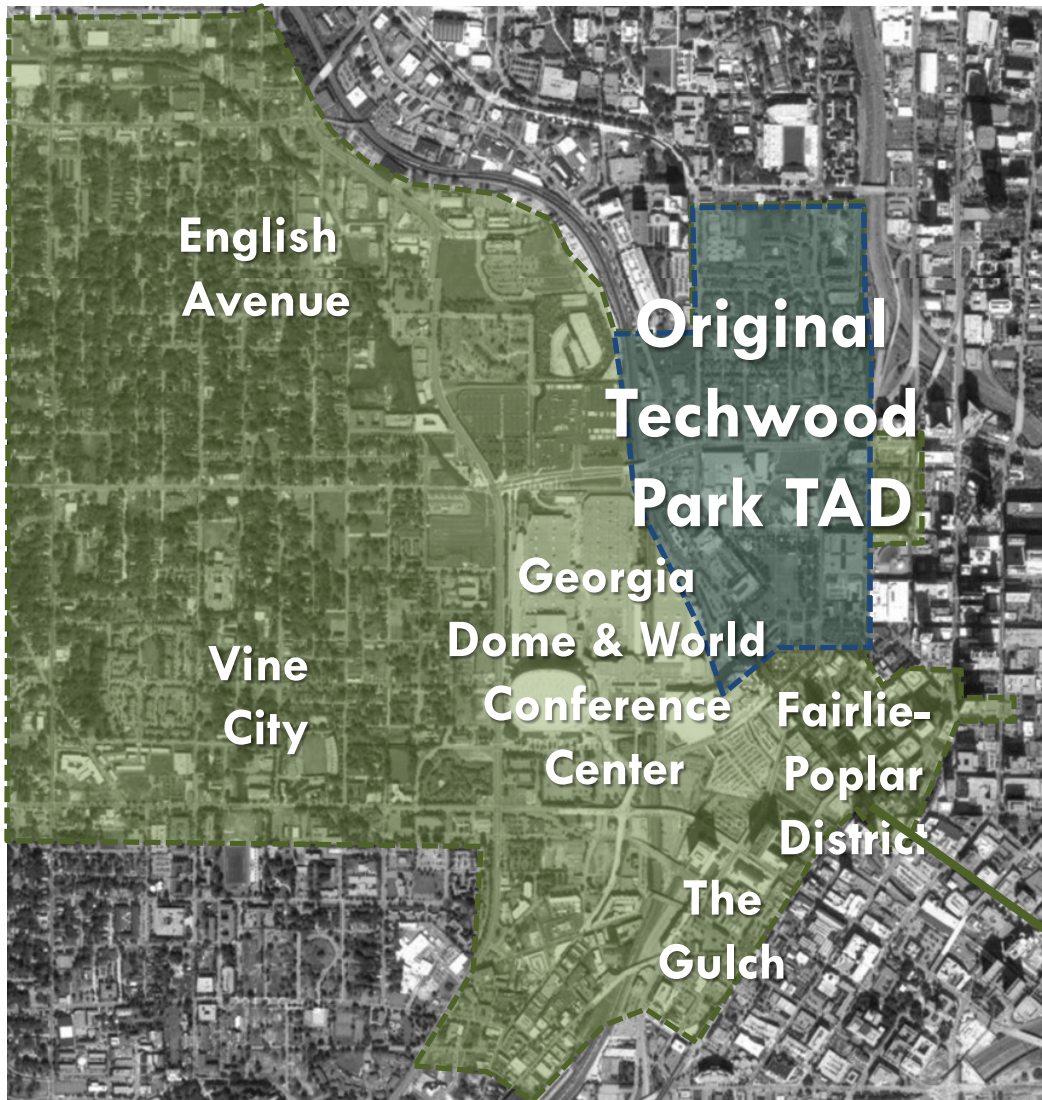
Hollowell / ML King

Metropolitan Parkway

Stadium Area

Westside TAD - Context

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



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

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

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

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

Foster a Vibrant, Connected Downtown

Enhance Downtown tourism and build entertainment core.

Retain and create jobs Downtown.

Support a vibrant Downtown office and retail core.

Support new Downtown housing for mix of incomes.

Support neighborhood retail for TAD residents.

Link assets via transport / pedestrian improvements.

Reduce Socio-Economic Distress

Provide community amenities for low-income residents.

Reduce high crime rate.

Reduce high poverty rate.

Reduce high housing vacancy rate.

Redevelop dilapidated housing stock.

Support redevelopment of key neighborhood commercial corridors.

Revenue Sources: \$408M in revenues have been generated in the Westside TAD, including tax increment and proceeds from multiple bond issuances.

Bond Proceeds

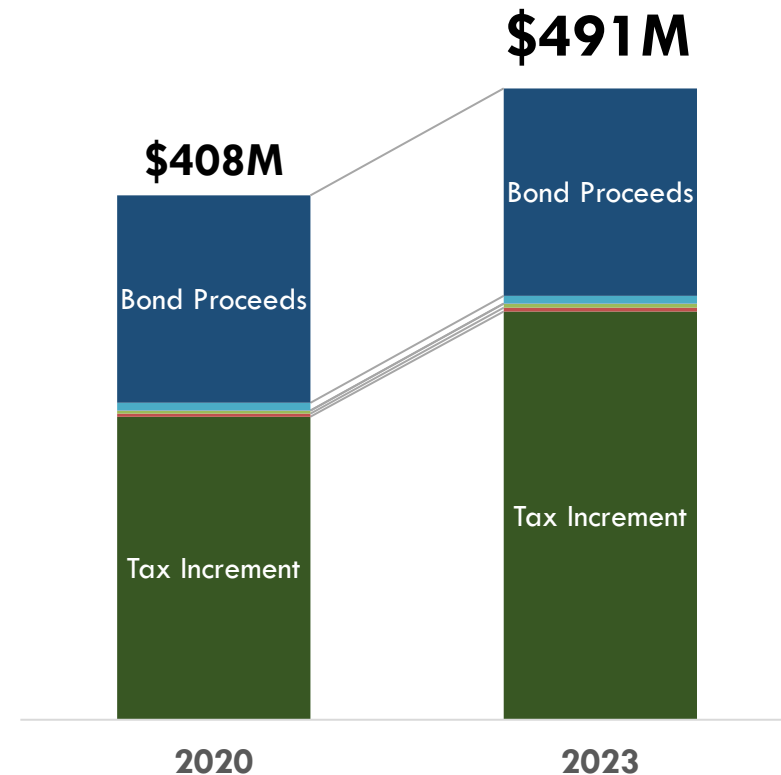
\$161.3 million in bonds were issued in three separate offerings in 2001, 2005 and 2008. An additional \$6.1 million has accrued in bond-related interest earnings and other revenues.

Tax Increment

\$324 million in tax increment and related interest earnings have accrued since the TAD's creation, a portion of which repaid certain outstanding bonds.

Breakdown of Westside TAD Revenues¹

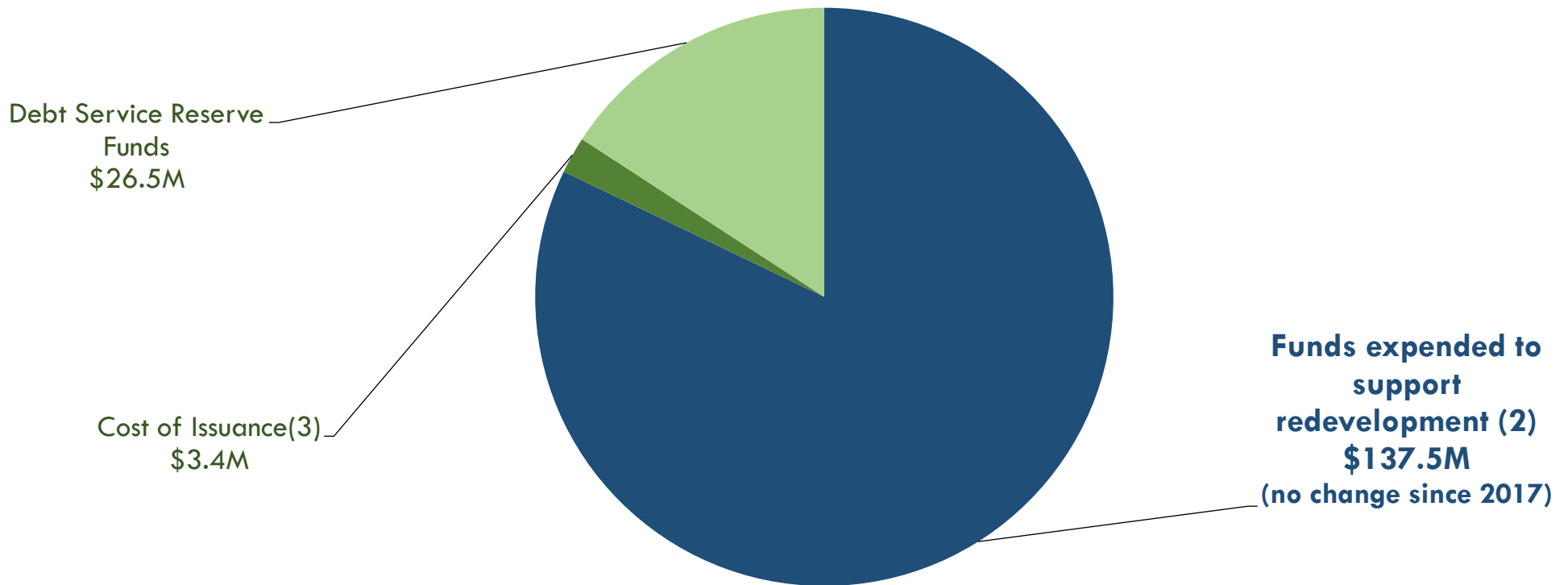
As of FY20 and FY23



(1) As of 6/30/20 and 6/30/23 (Source: Invest Atlanta)

Uses of Bond Proceeds: \$138M in bond proceeds have supported redevelopment, with the balance dedicated to debt service reserves and the cost of bond issuance.

Uses of \$167.5M in Bond Proceeds and Related Funds⁽¹⁾



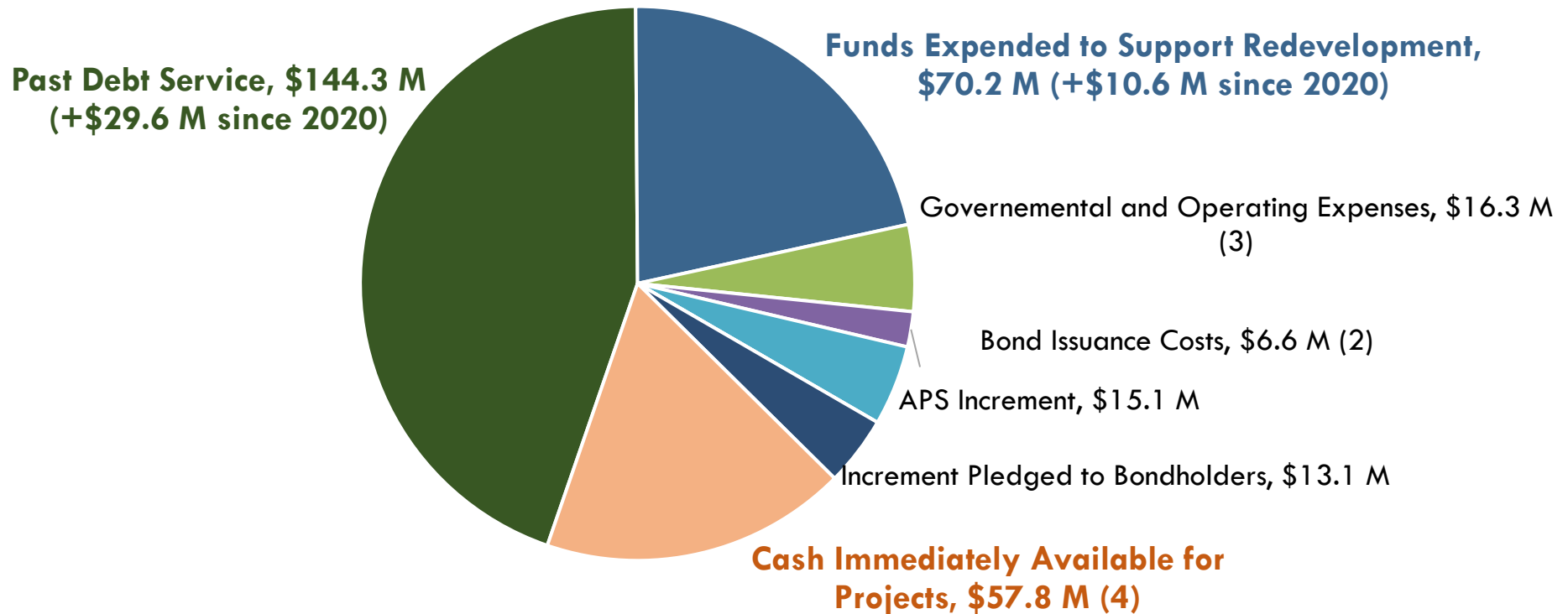
(1) As of 6/30/23 (Source: Invest Atlanta)

(2) Funds utilized on approved projects in the TAD

(3) Includes both upfront costs of issuance and ongoing bond-related fees for trustee, etc.

Uses of Tax Increment Funds: \$144M has been spent on bond debt service or is restricted for bond servicing. Over \$57M is potentially available for new projects.

Uses of \$323.5M in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/23 (Source: Invest Atlanta)

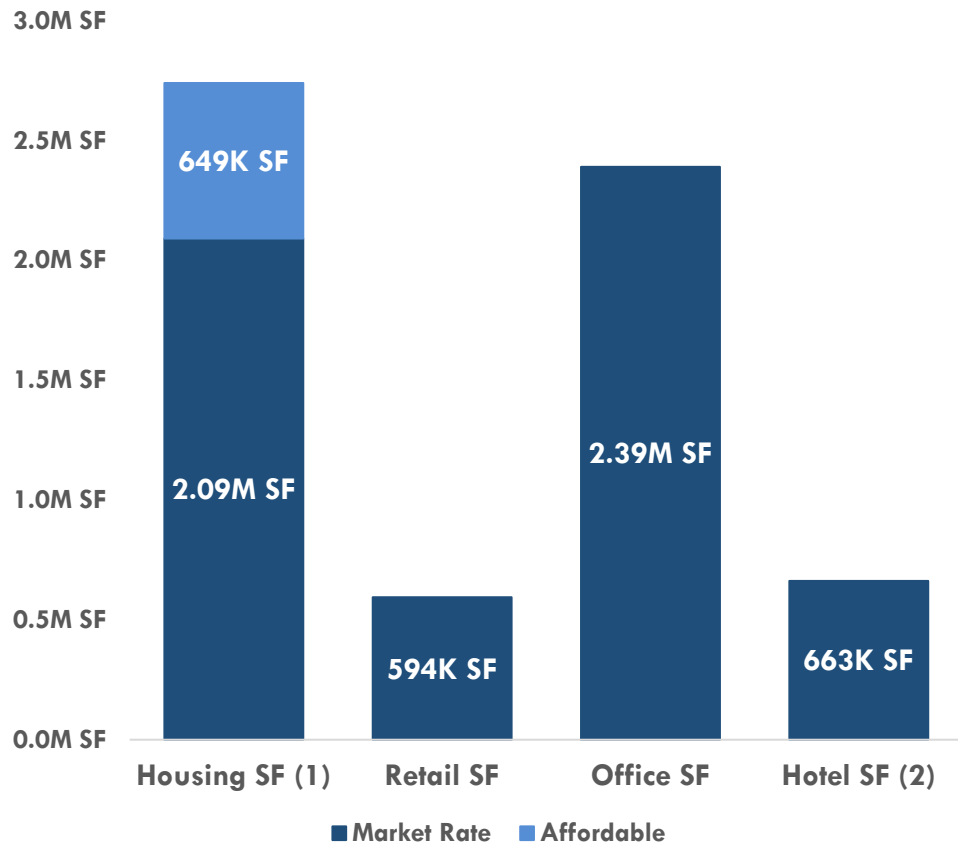
(2) Includes both upfront cost of issuance and ongoing bond-related fees for trustee, etc.

(3) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses.

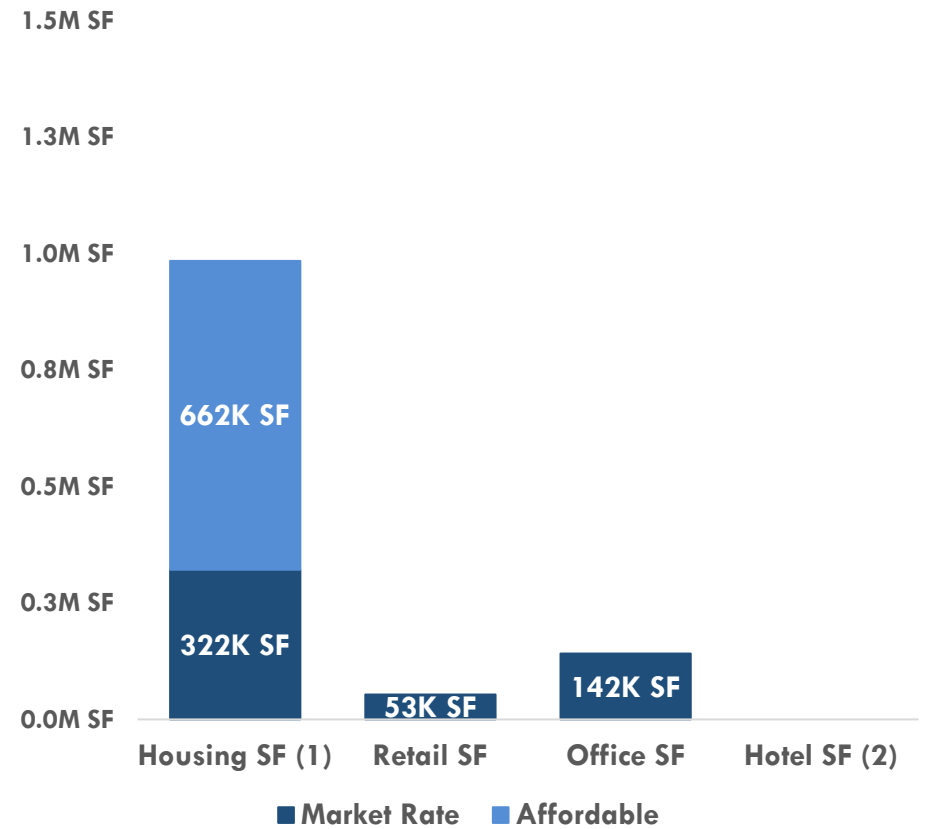
(4) Cash immediately available for projects is based on June 2020 Monthly TAD Project Summary and Invest Atlanta analysis.

TAD-Financed Development: TAD funds have supported 6.4M square feet of new residential and commercial development, an increase of nearly 1M square feet since 2021. Funds have been pledged for another 1.2M square feet.

Completed TAD-Financed Developments in Westside



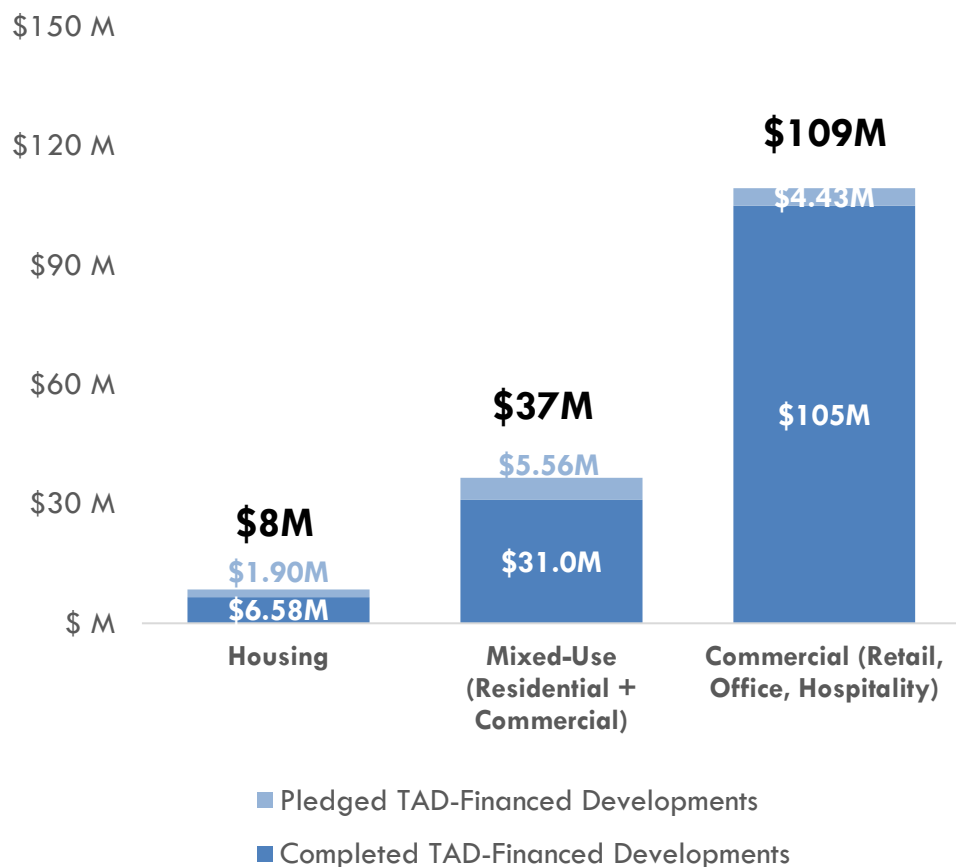
Pledged TAD-Financed Developments Westside



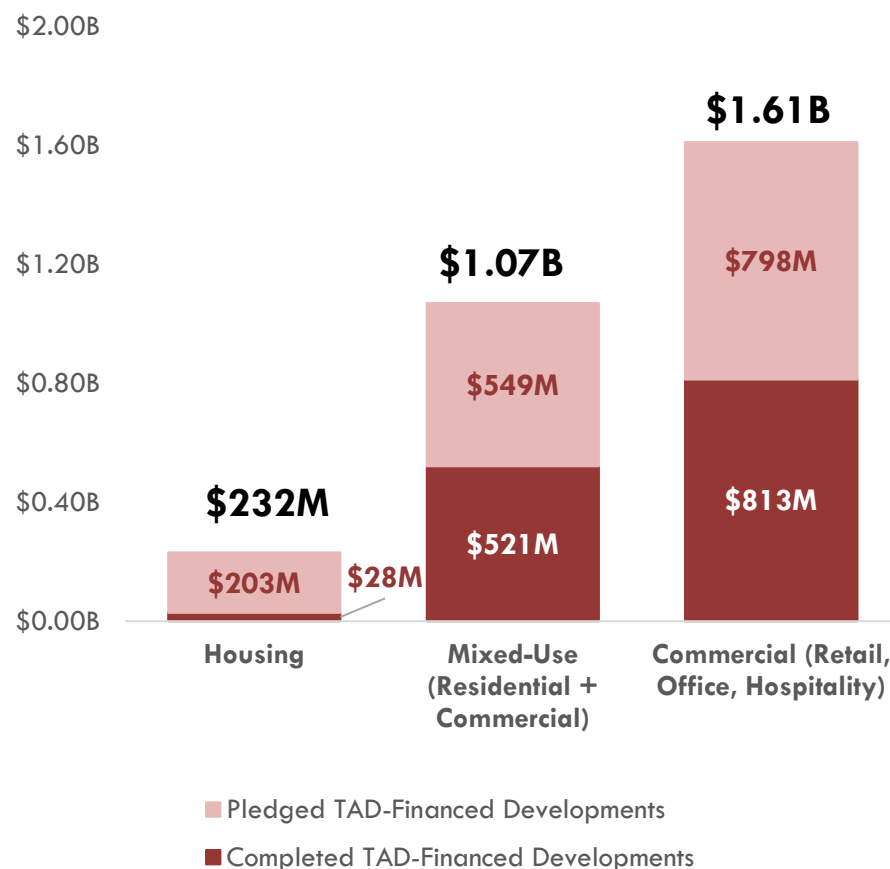
Source: Invest Atlanta as of November 2024; 1) Residential square footage estimated using average unit size of 1,200 square feet. 2) hotel square footage estimated using ratio of 650 square feet per room (includes pro rata share of common spaces)

TAD-Financed Development: \$154 million of Westside TAD funds have been leveraged to support nearly \$3 billion in completed or planned real estate developments. Commercial office and retail projects have received the bulk of Westside TAD funding.

Westside TAD Funds Deployed in Real Estate Development

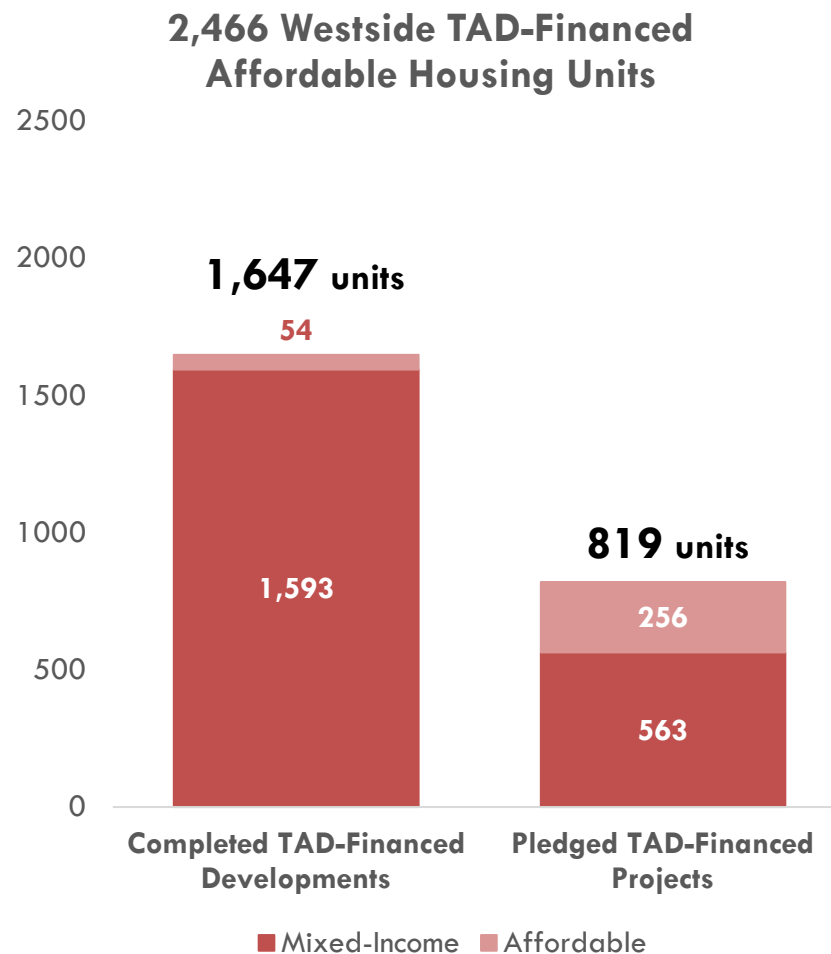
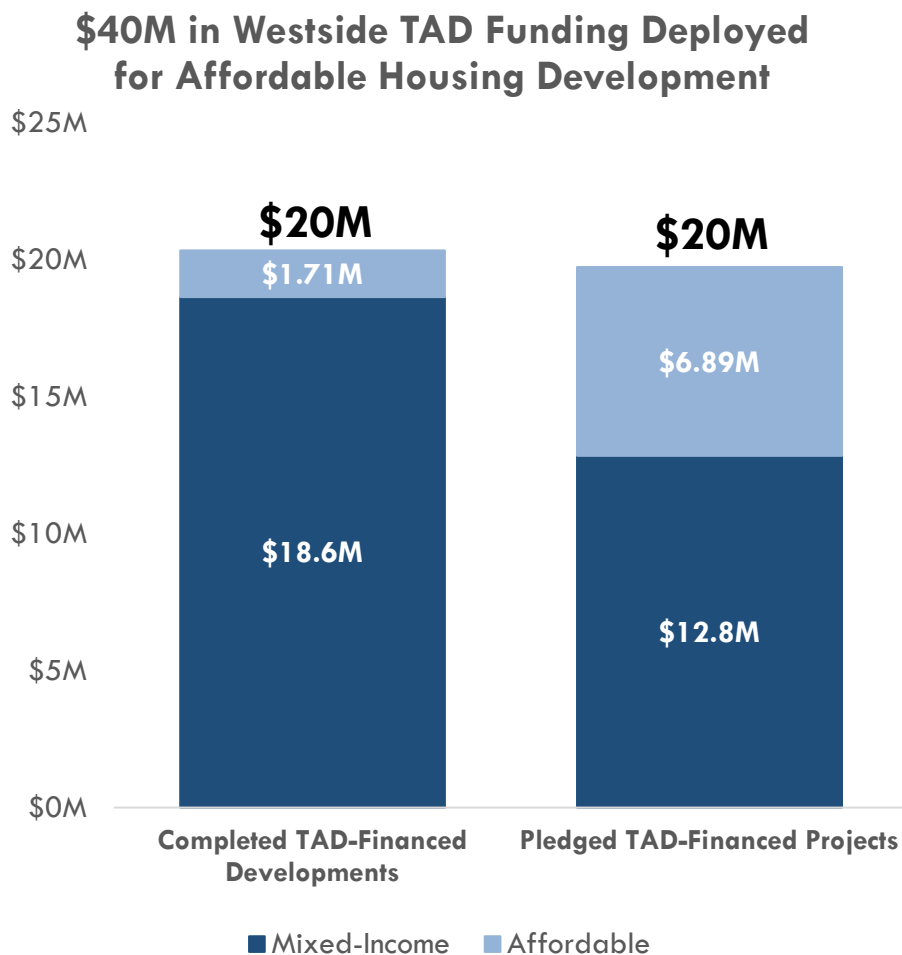


Total Development Project Costs Supported by Westside TAD



Source: Invest Atlanta as of November 2024; *Numbers may not add due to rounding.

TAD-Financed Development: \$40M in Westside TAD funds have or will support the development or preservation of nearly 2,500 affordable housing units spread across both dedicated affordable housing developments and mixed-income housing developments.

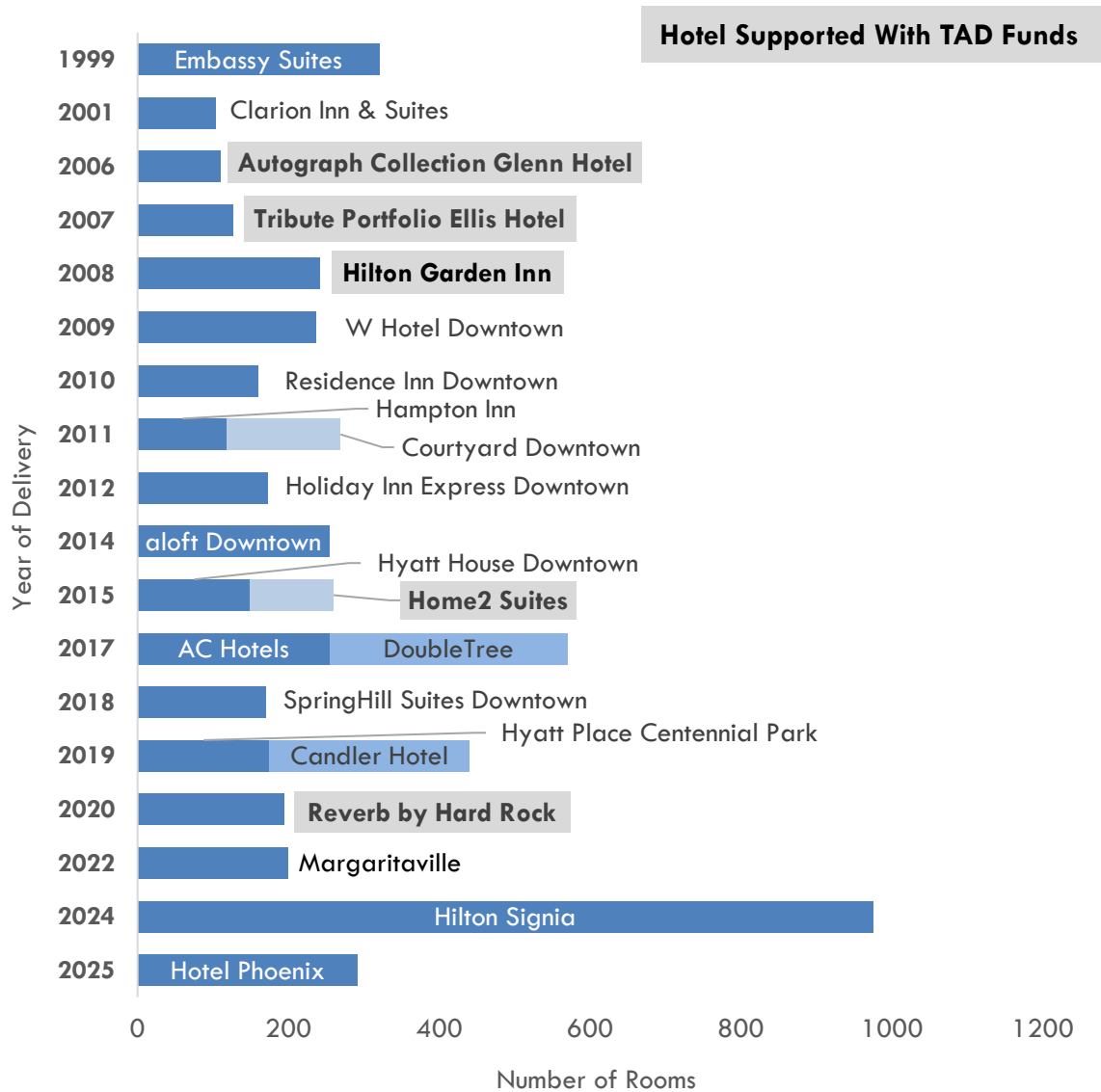


Source: Invest Atlanta as of November 2024. *Figures may not add due to rounding.

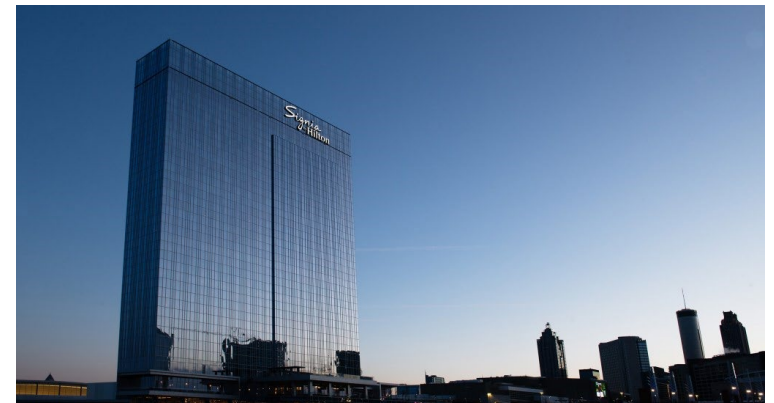
Assessment of Progress

Foster a Vibrant, Connected Downtown

Goal - Enhance Downtown Tourism, Build Entertainment Core: Five of the 20 hotels delivered since 1998, encompassing 4,600 keys, received TAD Funds. 300 keys are under construction through 2025, and another 5 projects are in planning, without TAD support.



Reverb by Hard Rock (Completed in 2020, with TAD support)



Signia by Hilton (Completed in 2024; not TAD supported)

Source: Invest Atlanta

Goal - Enhance Downtown Tourism, Build Entertainment Core: Westside TAD funds have supported the development, expansion, and renovations of four anchors near Centennial Olympic Park.

Over \$55 Million in Westside TAD Funds supported four projects worth a combined total investment of more than \$316 million.



National Center for Civil and Human Rights

(Completed in 2014, closed for expansion since 2022)
200,000 visitors / year



**Georgia Aquarium expansion
Sharks! Predators of the Deep**
(Completed in 2020)

2.5 million visitors / year



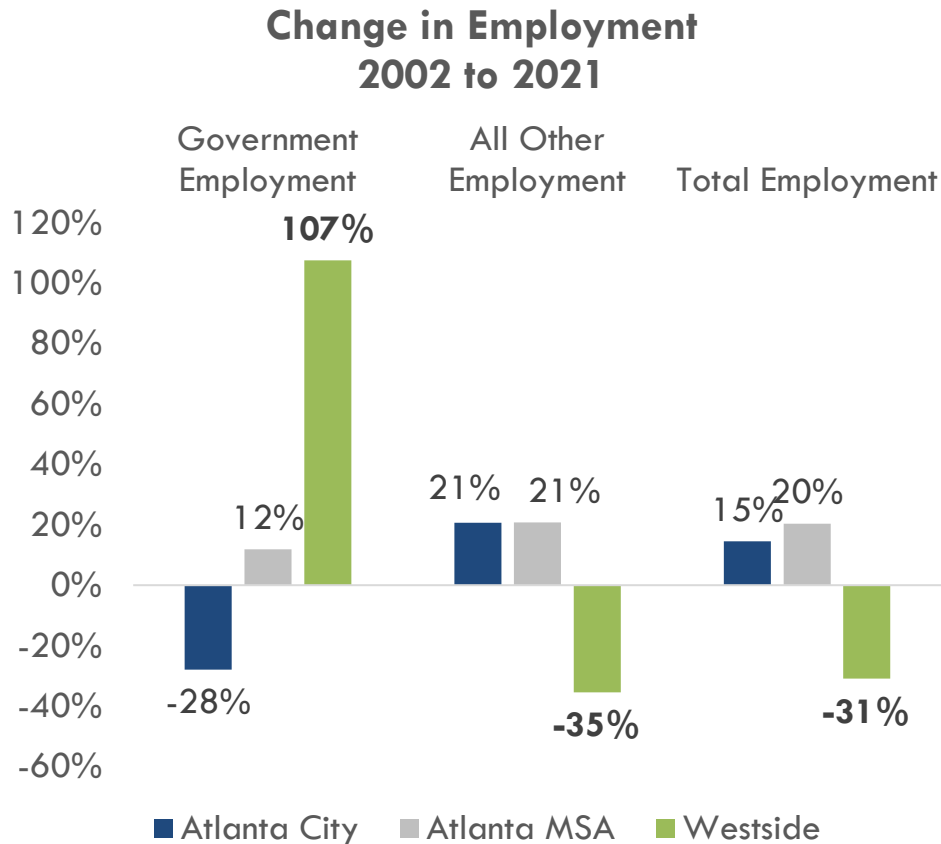
World of Coke

(Completed in 2007)
1.2+ million visitors / year



Balzer Theater Façade Renovations
(Completed in 2023)

Goal - Retain and Create Jobs Downtown: Since 2002, the Westside TAD has seen a large increase in government employment despite a decline in total employment.



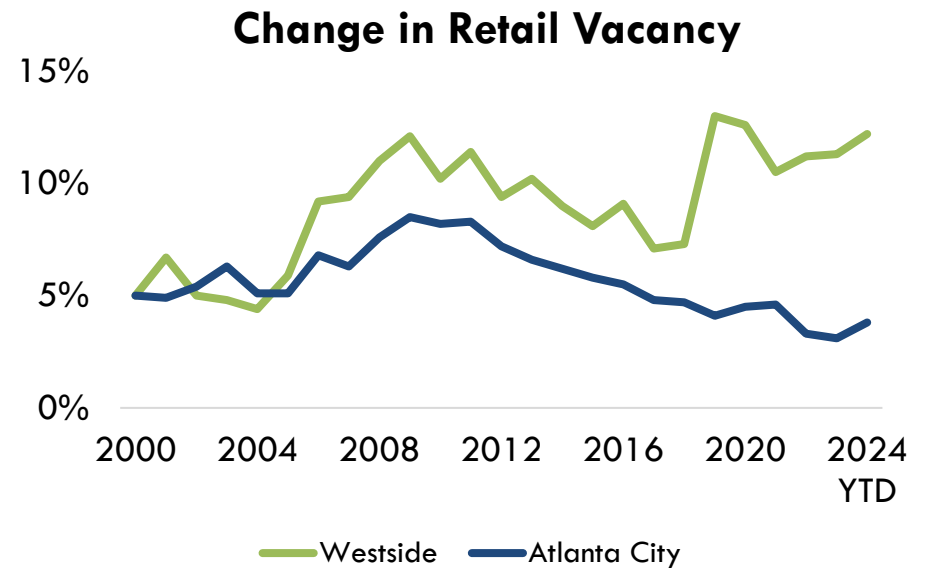
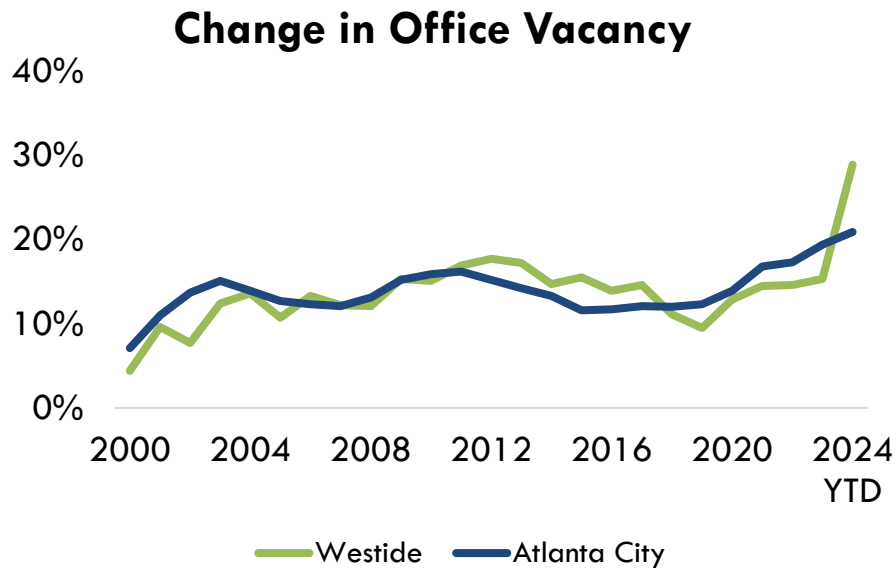
Current Condition

Since 2002, the Westside TAD has experienced a 107% increase in Government Employment, adding more than 1,700 jobs. Meanwhile, the city has experienced a 12% gain over the same period.

While total employment has declined in the TAD, several sectors experienced moderate growth over the past three years, led by the professional, scientific, and technical services sector (+679 jobs). Management of companies and enterprises (+331), transportation and warehousing (+200), information (+149), and retail (+129) sectors.

Source: US Census – Longitudinal Employer-Household Dynamics 2021.

Goal - Support a Vibrant Office/Retail Core: Both office and retail vacancy are up significantly compared to 2021 due to changing consumer and worker trends.



Original Condition

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

Current Condition

Mixed Commercial Vacancy: Retail vacancy in the Westside TAD is three times higher than in the city overall. Office vacancy has been increasing and has spiked, rising nearly 14% between 2023 and 2024 YTD. This reflects national return-to-work trends post-pandemic, and, also, the recent *Echo Street West* delivery which contributed 300K SF of negative absorption in 2024.

Sources: CoStar, HR&A

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

As recommended in the 2013 Completion Assessment, Invest Atlanta created a grant opportunity for office renovations to increase attractiveness of existing office properties to potential tenants. Five projects were completed under this grant program and no new projects have been approved since the 2017 assessment.

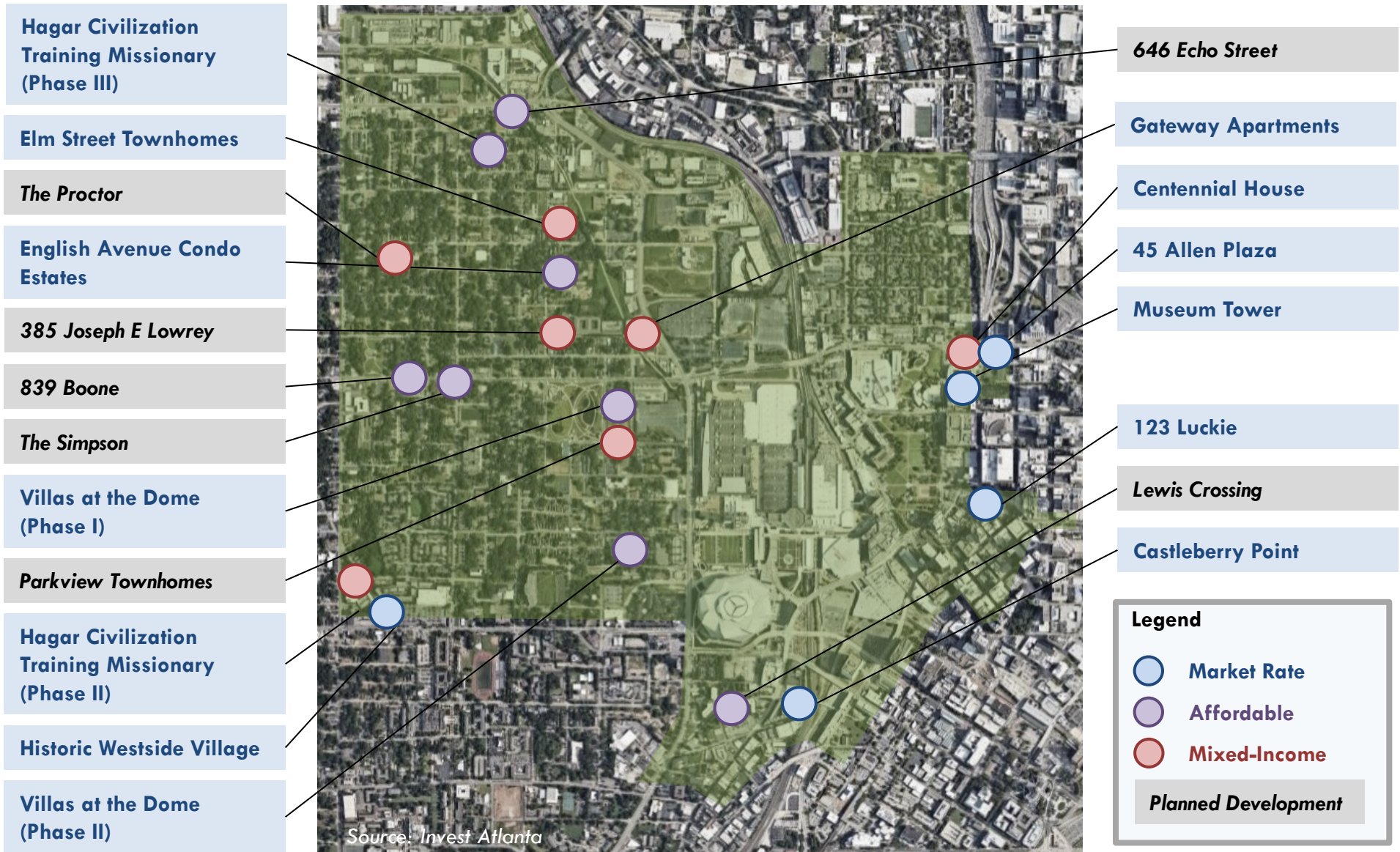


75 Marietta



100 Peachtree

Goal - Support New Downtown Housing for Mix of Incomes: The TAD program has helped finance over 2,000 new housing units, including over 1,000 affordable units.



Goal - Support New Downtown Housing for Mix of Incomes: Since the 2021 update, there have been 16 affordable and mixed-income housing projects approved. Funds have been allocated to develop a total of 359 affordable units.



839 Boone
33 affordable units



The Proctor
38 affordable units



810/840 Joseph E Boone
139 affordable units



Yellow Store
4 affordable units

Goal - Support Neighborhood Retail for TAD Residents: Efforts to combat Downtown’s “food desert” with new retail offerings have progressed; however, there have been no new developments since 2013.

A Grocery Store for Vine City

Publix: 2002-2009



A TAD-supported Publix opened in Historic Westside Village in 2002. The store closed in late 2009 and was vacant for a number of years following the Great Recession.

Walmart: Opened 2013

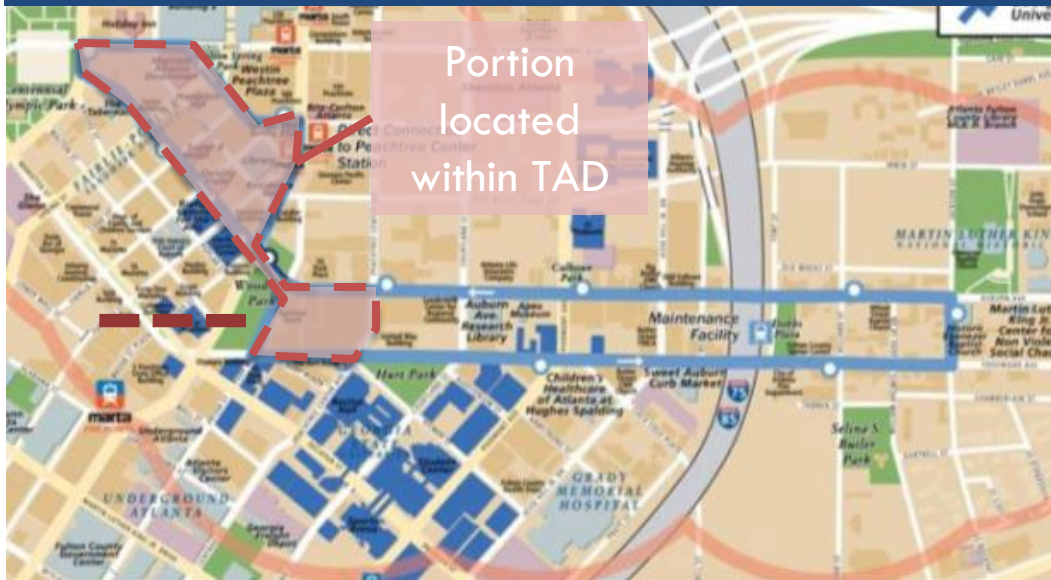


A new 80,000 square foot Walmart opened on the same site on January 23, 2013, bringing a grocery store option to Vine City once more.*

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

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

Atlanta Streetcar



\$900K in TAD funds were contributed to the \$49M first phase of the Atlanta Streetcar Project.

\$1.1M in TAD funds were contributed to the Atlanta BeltLine Initiative streetcar expansion strategy and purple line environmental assessment.

Streetscaping projects



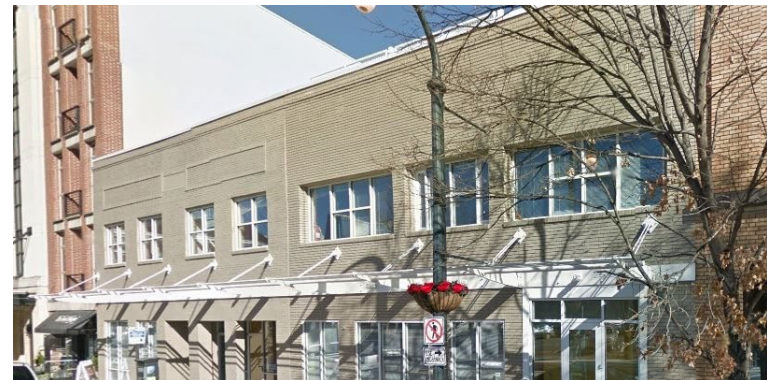
TAD funds have been contributed to improving neighborhood corridors including installation of green infrastructure on Boone Blvd. and street improvements on MLK Jr. Dr.

Goal – Enhance Pedestrian Experience: The Downtown Façade Improvement Program has supported grants to 13 Westside property owners to improve building facades.

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



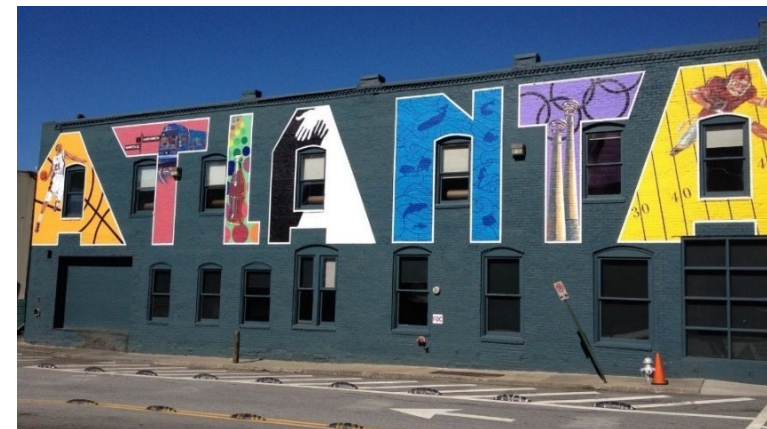
84 Luckie St.



119 Luckie St.



110 Marietta St.



300 Marietta St.

Assessment of Progress

Reduce Socio-Economic Distress

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

International Brotherhood of Police

Officers: 5,200 SF union HQ

Quest Resource & Workforce

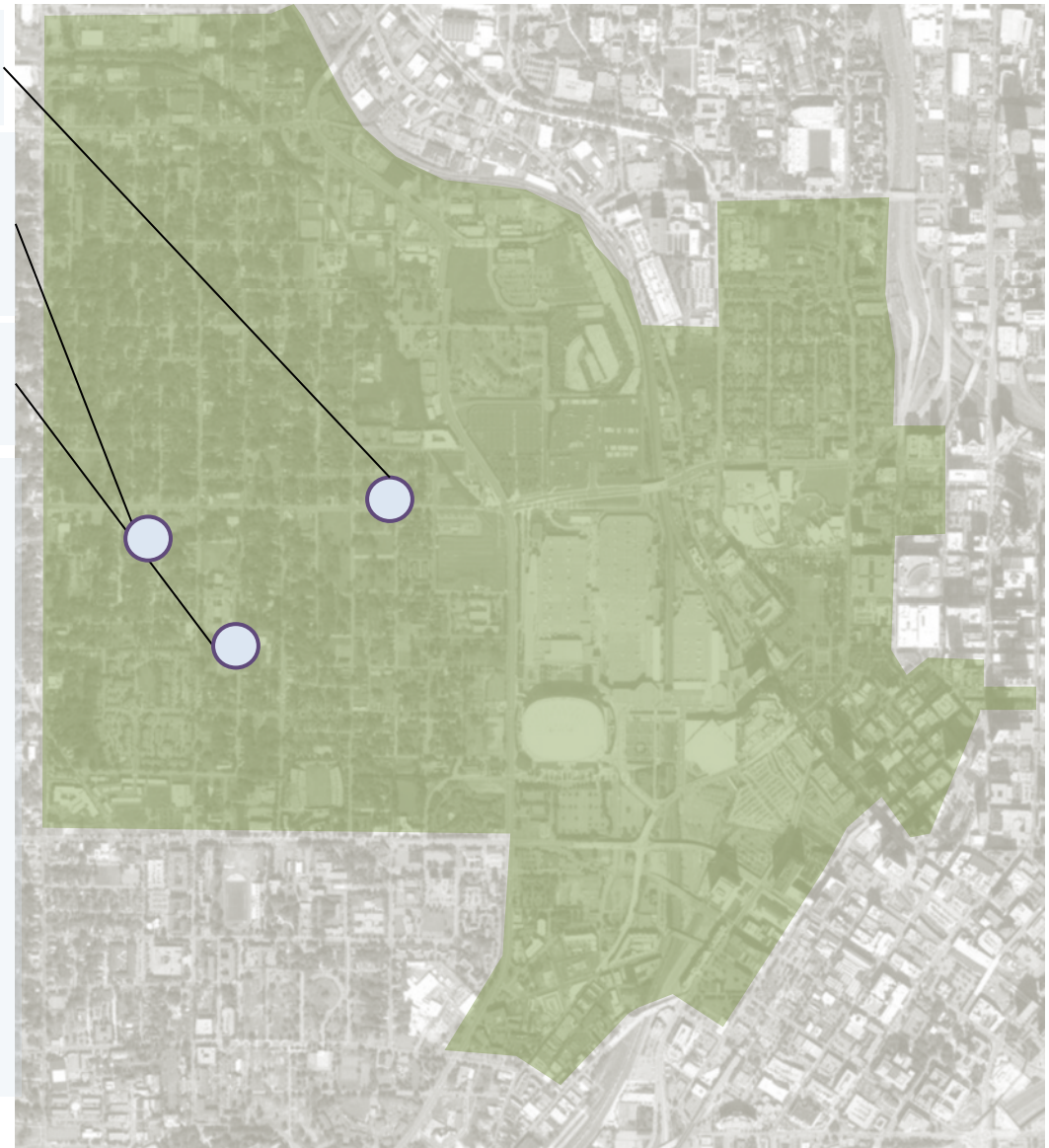
Development Centers: 19,000 SF social service facilities

Neighborhood Union Health Center:

15,000 SF medical facility

Other:

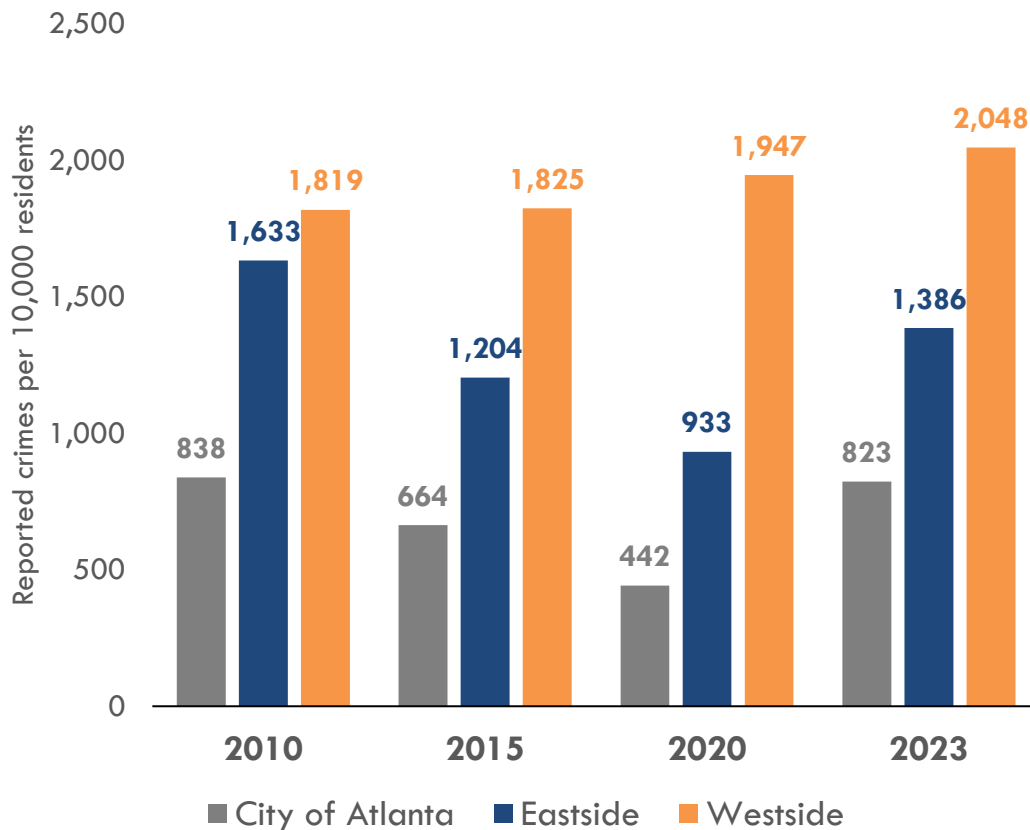
- Redevelopment of blighted multifamily into quality, affordable housing
- Refurbishment of 47 homes by Rebuilding Together Atlanta
- Vine City Park
- Lindsay Street Park
- Atlanta Police Dept.-sponsored demolition or closure of 35 dilapidated structures
- Infill mixed-use development with 6 affordable homes and ground floor retail



Source: Invest Atlanta

Goal - Reduce High Crime Rate: The overall crime rate in the Westside TAD continues to remain significantly elevated compared to the Eastside TAD and the city at-large.

Comparison of Crime Rates
per 10,000 residents
2010 to 2023



Original Condition

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

Current Condition

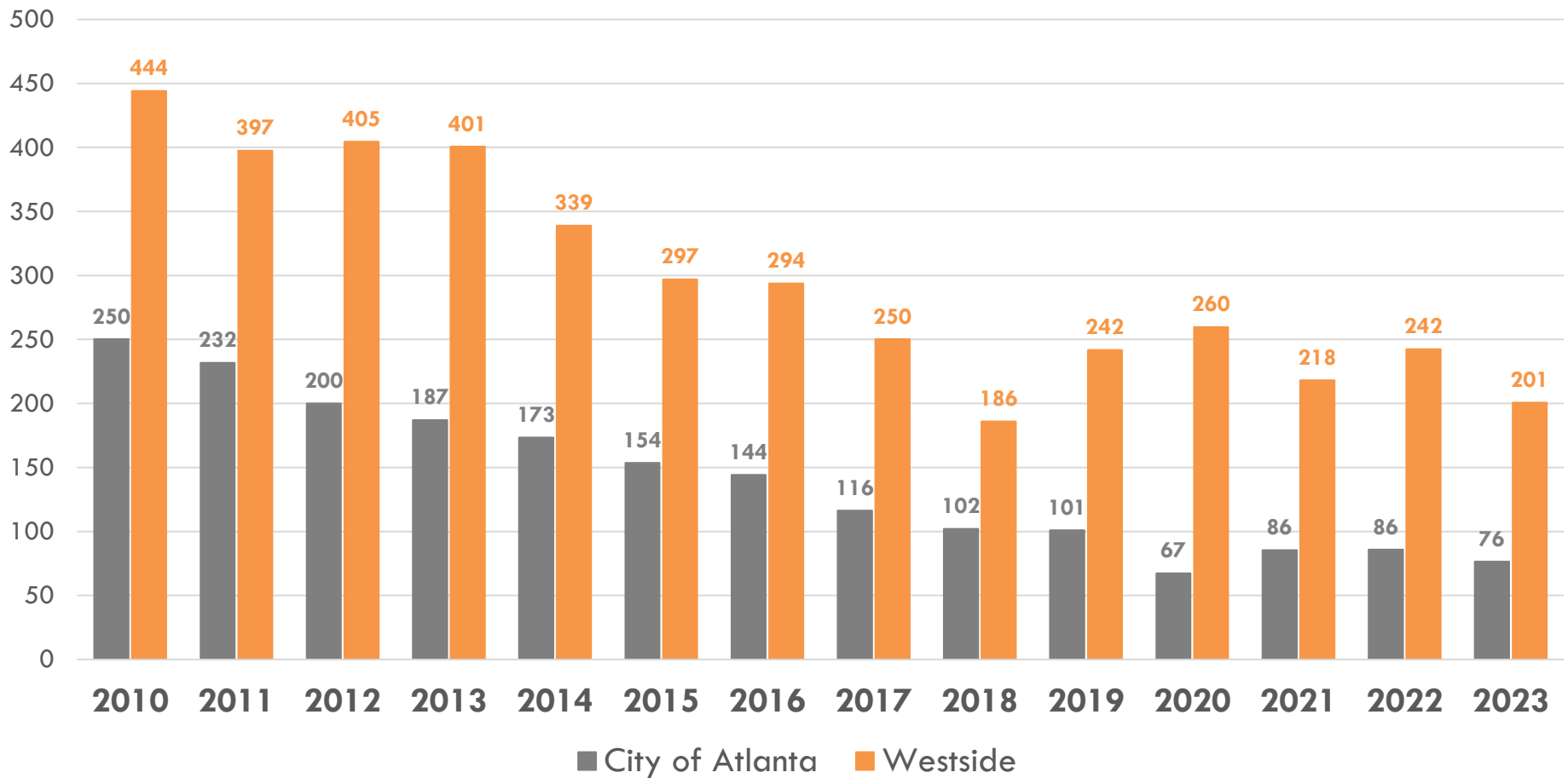
In 2023, the overall crime rate had declined 68% from the rate documented in the Redevelopment Plan to 2,048 crimes per 10,000 residents. This rate remains significantly higher than the city overall and even the adjacent Eastside TAD.

¹Estimated using 2022 Atlanta Police Department data for beats corresponding approximately to the boundaries of the Eastside and Westside TADs.

²Population data for the City and TADs were derived from ESRI Business Analyst.

Goal - Reduce High Crime Rate: Although overall crime is on a decreasing trajectory, the rate of violent crime in the Westside TAD in 2023 is approximately 3 times that of the citywide average

**Comparison of Violent Crime Rates
2010 to 2023**
per 10,000 residents

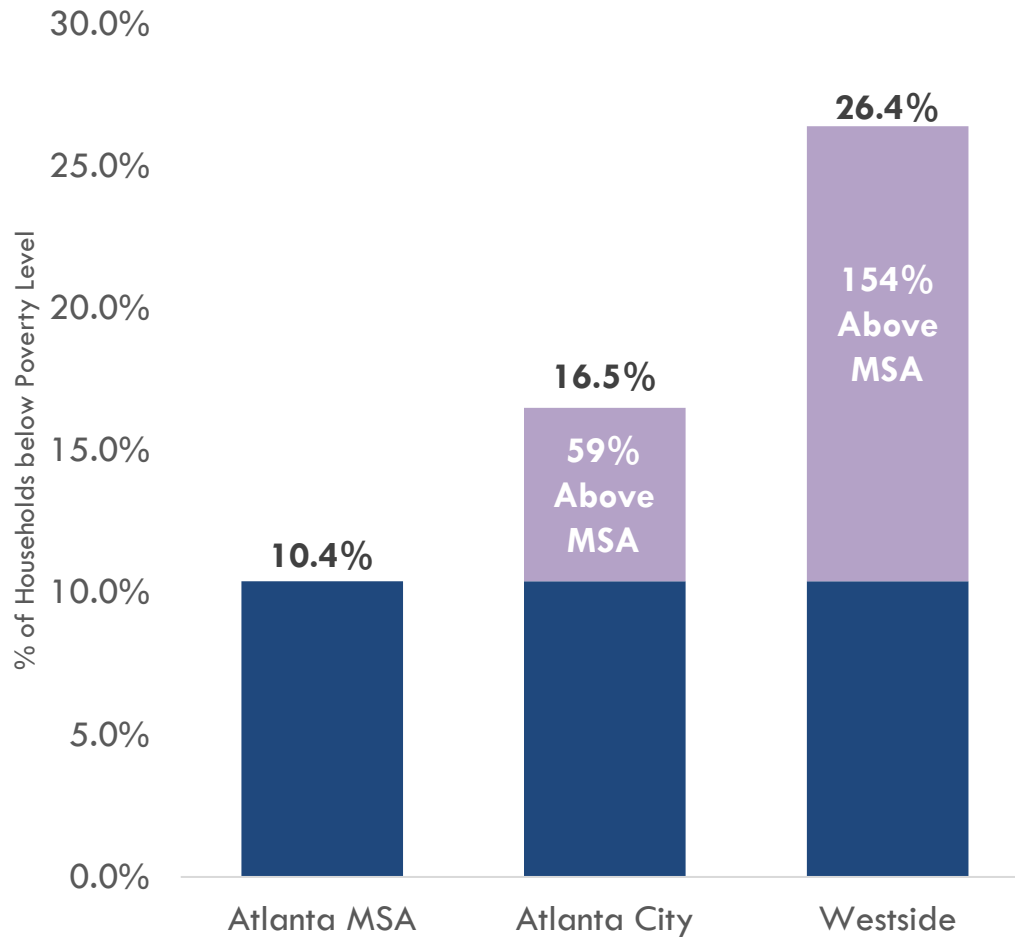


¹Estimated using 2022 Atlanta Police Department data for beats corresponding approximately to the boundaries of the Westside TAD.

²Population data for the City and TADs were derived from ESRI Business Analyst.

Goal - Reduce High Poverty Rate: Poverty has declined significantly in the Westside TAD since 1990 but remains significantly elevated compared to the city and Atlanta metropolitan area.

Comparison of Poverty Rates in 2022



Original Condition

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

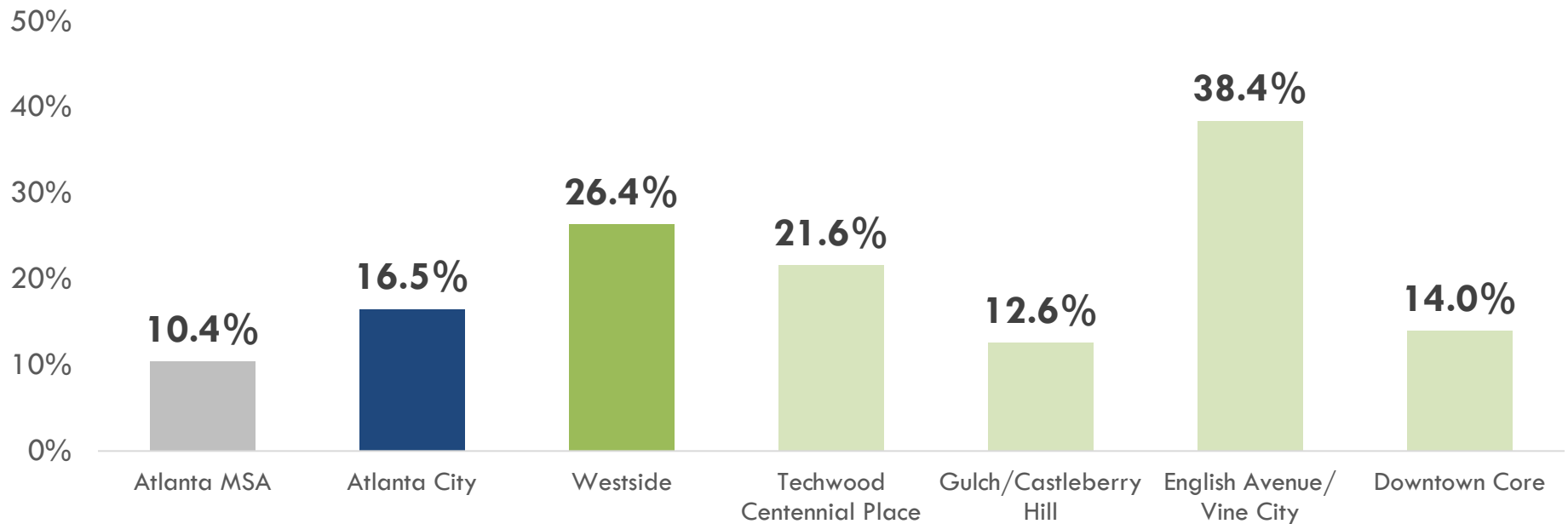
Current Condition

Just over 26% of TAD residents are currently living below the poverty line, a decrease from 2021's assessment (27.8%), but still significantly higher than the city and metropolitan area.

Source: 2018-2022 American Community Survey data (Census Bureau)

Goal - Reduce High Poverty Rate: Since the 2021 assessment, household poverty rates decreased in some subareas in the Westside TAD. The Gulch/Castleberry Hill subarea fell from 21% to 13%, and the Downtown Core subarea fell from 32% to 14%.

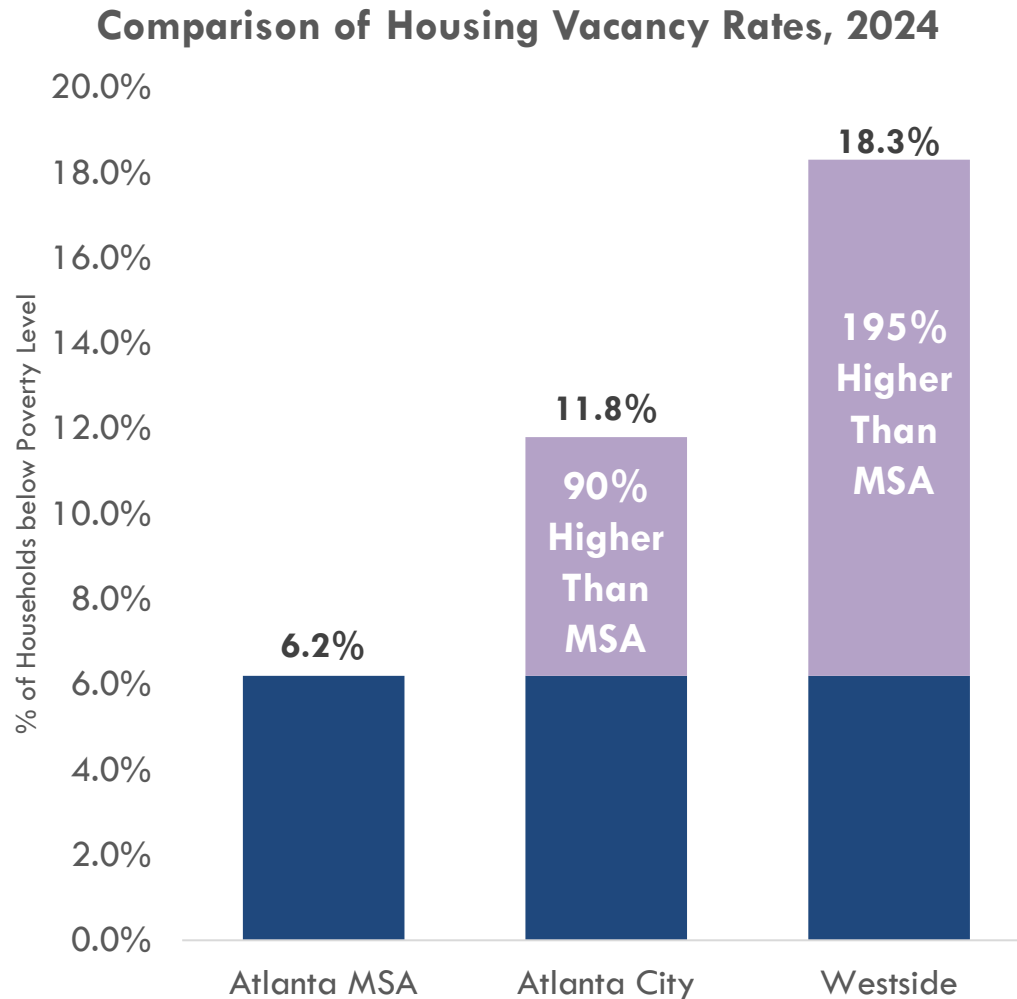
Poverty Across the Westside TAD, 2022



However, overall household poverty rates across the Westside TAD remain above city and metropolitan area averages. Compared to 2021, the English Avenue/Vine City (+7%) and Techwood (+6%) subareas have seen an increase in households living below the poverty line. This is likely due to halts in federal tax credits, emergency assistance, and other relief provided during the pandemic.

Source: 2018-2022 American Community Survey data (Census Bureau)

Goal - Reduce High Housing Vacancy Rate: While housing vacancy rates remain elevated above MSA and Citywide levels, rates have declined significantly in the Westside TAD since 2021, falling below 1990 levels.



Original Condition

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

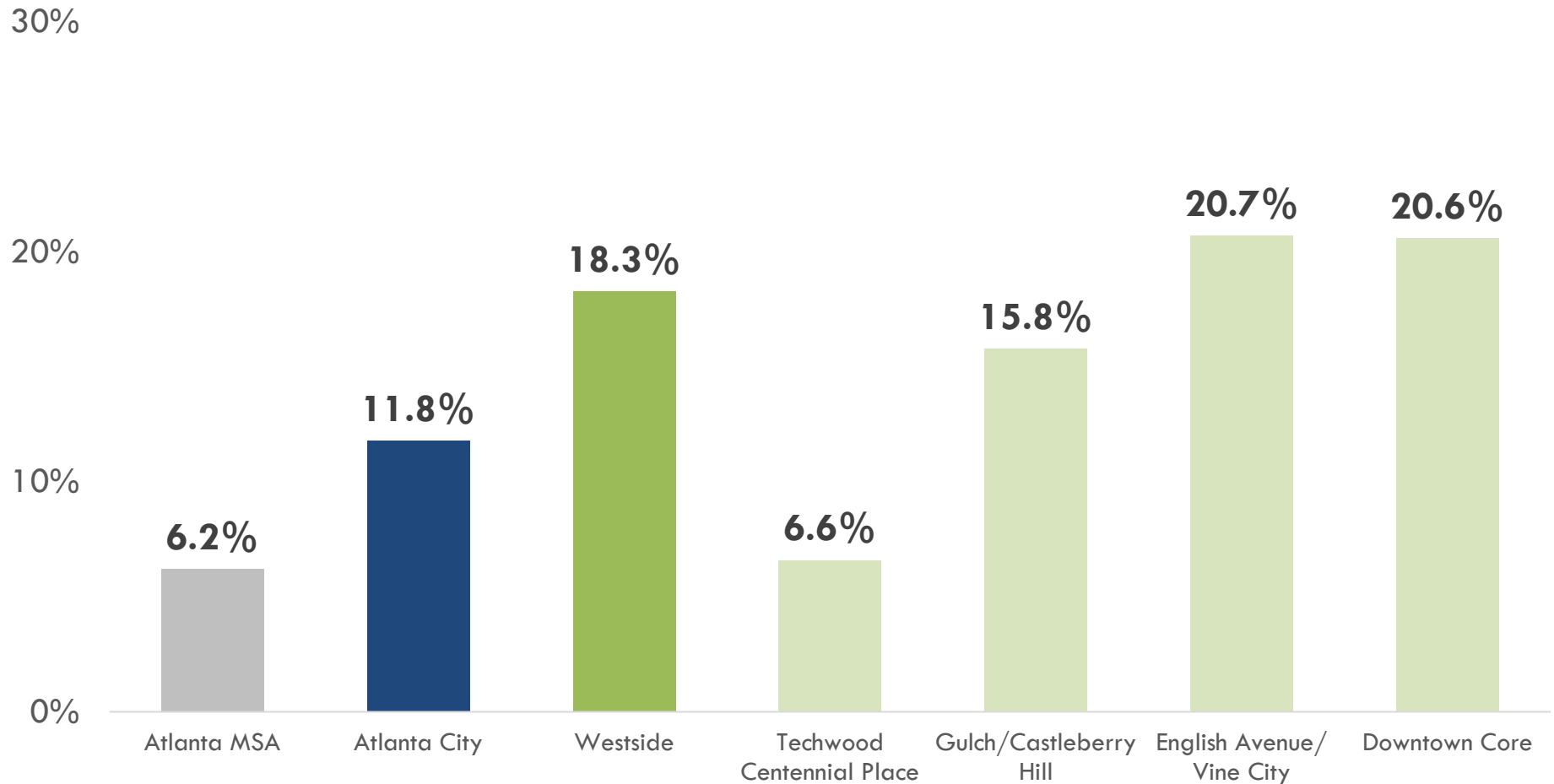
Current Overall Condition

Housing vacancy rates have declined significantly since the 2021 assessment, resting at just over 18% compared to 32% in 2021.

Source: 2024 ESRI Housing Profile Forecast

Goal - Reduce High Housing Vacancy Rate: At nearly 7%, the Techwood Centennial Place subarea has the lowest housing vacancy in the Westside TAD, which is lower than the city but still higher than the metropolitan area.

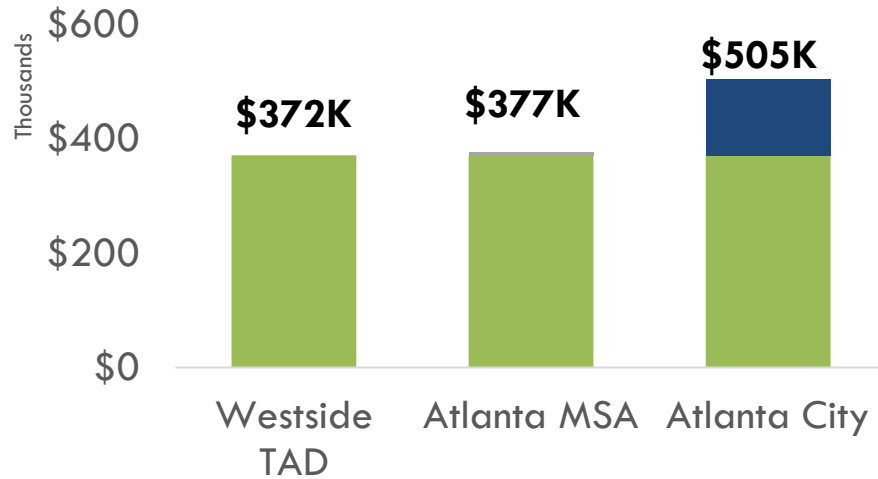
Housing Vacancy Across the Westside TAD, 2024



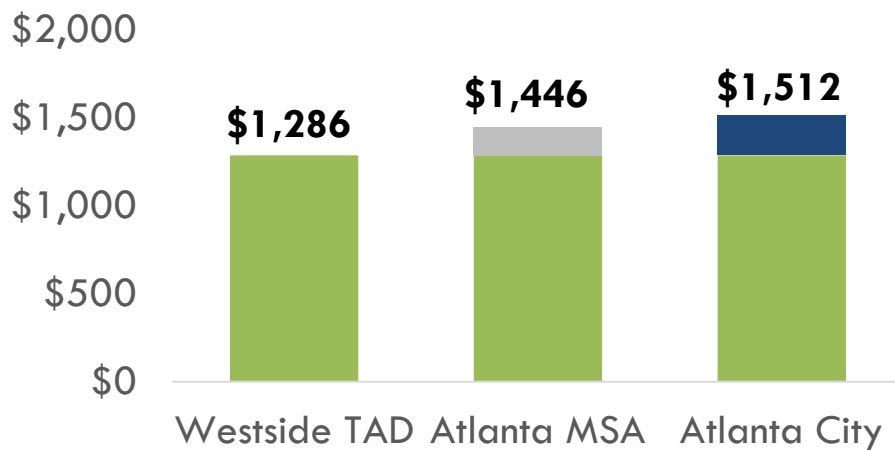
Source: 2024 ESRI Housing Profile Forecast

Goal - Redevelop Dilapidated Housing Stock: Home values have increased by over 40%, and rents have increased by over 60% in the TAD since the 2021 assessment, yet both remain below City median values.

Median Home Value, 2024



Median Monthly Rent, 2024



Original Condition

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

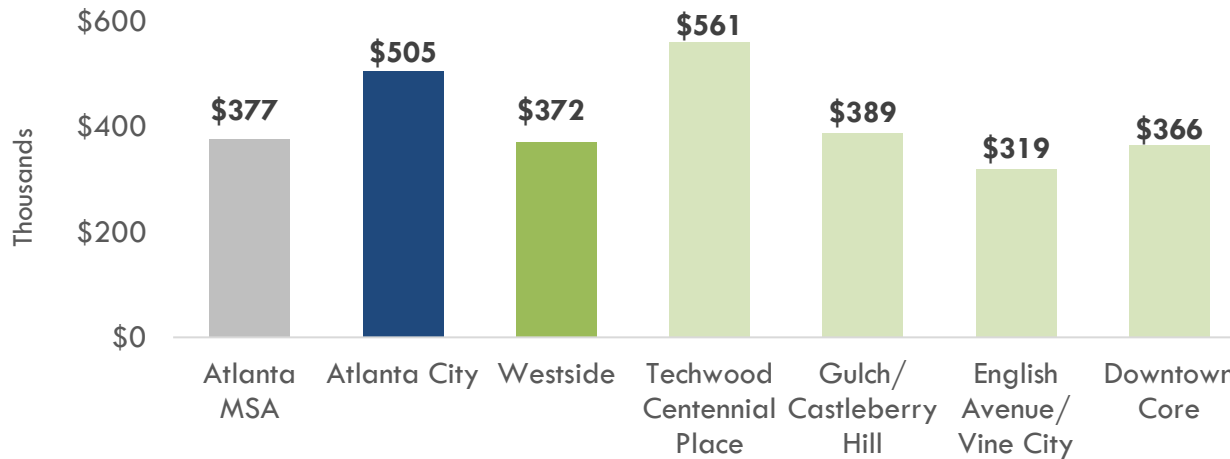
Current Condition

Moderate Residential Market Weakness, Removal of Sub-Standard Structures: Rents and sale prices in the Westside TAD remain lower than the Citywide median pricing.

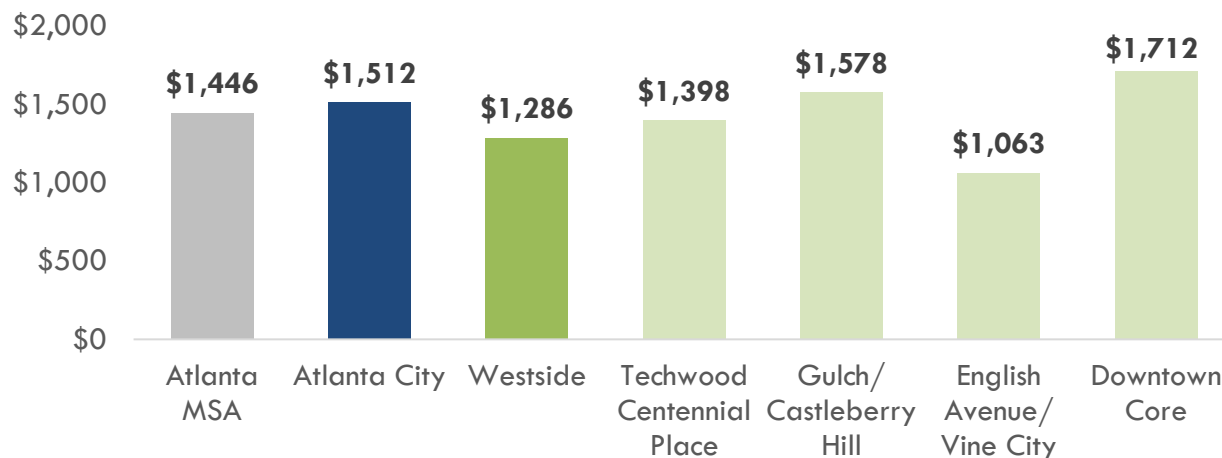
Source: Esri 2024, U.S. Census Bureau 2020 decennial Census

Goal - Redevelop Dilapidated Housing Stock: The housing market is strongest in Techwood, the Downtown Core and in the Gulch / Castleberry Hill, but housing in English Avenue and Vine City has remained distressed over the last decade.

Median Home Value, 2024



Median Monthly Rent, 2024



Significant Disparity by Sub-Market: In the Techwood, Downtown Core and Gulch/Castleberry Hill neighborhoods, rental rates are approaching or exceeding the city median. Techwood’s housing prices also exceed the city median, while housing prices in the other Westside subareas are similar to the metro’s median. English Avenue / Vine City’s rental rates and sale prices are considerably lower than both city and metro medians.

Source: Esri 2024, U.S. Census Bureau 2020 decennial Census data.

TAD Status and Recommendations

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

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
<p>Enhance Downtown tourism and build entertainment core.</p>	<p>POSITIVE: Nearly 1,000 new hotel rooms were delivered between 2021 and 2024, with more than 400 under construction and 5 projects in planning; renovations to Center for Civil & Human Rights continue.</p>	<p>Substantially Complete</p>	<p>Substantially Complete</p>
<p>Support a vibrant Downtown office and retail core.</p>	<p>NEGATIVE: Office vacancy has increased since 2021, reflective of broader post-pandemic changes to worker trends. Retail vacancy dropped in 2021 but continues to hover between 10 - 13%.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Support new Downtown housing for mix of incomes.</p>	<p>POSITIVE: More than 1,500 TAD-financed housing units have been completed; 25% of units are affordable. Since the 2021 study, 14 housing and mixed-use developments have been approved for TAD-funding, bringing more than 300 units of affordable housing to the TAD.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Support neighborhood retail for TAD residents.</p>	<p>FLAT: Retail development has remained flat since the development of the Walmart Supercenter in 2013 in Vine City. Similarly, the Façade Improvement Program issued just one grant since the last completion study for improvements to the Balzer Theater.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>

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

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Link assets via transport/ pedestrian improvements.	FLAT: Streetcar Phase I operating; Streetcar expansion currently in design; connection lacking between universities and core.	Partially Complete	Partially Complete
Provide community amenities for low-income residents.	POSITIVE: New community improvements in English Ave & Vine City since the 2021 study include the development of The Welch Center and expansion of the Salvation Army's Red Shield Services/Center of Hope Campus.	Partially Complete	Partially Complete
Reduce high crime rate.	POSITIVE: The overall crime rate has declined 68% from 6,352 per 10,000 residents at TAD founding to 2,048 today, compared to 823 citywide. Incidents of violent crime have remained flat since 2018 and sit at more than 2x the city’s rate.	Partially Complete	Partially Complete
Reduce high poverty rate.	POSITIVE: The rate of poverty has decreased significantly from 55% of residents at TAD founding to 26% today but remains high compared to 10.4% citywide. Poverty remains persistently concentrated in the English Avenue / Vine City subarea of the TAD.	Not Complete	Not Complete

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

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Reduce high housing vacancy rate.	POSITIVE: While housing vacancy rates remain elevated above MSA and Citywide levels at 18.3%, rates have declined significantly in the Westside TAD from a peak of 32% in 2021 and have also fallen below the 1990 rate of 21%.	Partially Complete	Partially Complete
Redevelop dilapidated housing stock.	POSITIVE: Low values and sub-standard conditions persist in English Ave./Vine City. However, several small multifamily properties purchased with TAD funding and/or redevelopment projects receiving TAD funding support have been renovated into affordable rental housing. Since 2018, nearly \$3.5 million in TAD-funds have been allocated to support Owner-Occupied Rehab Programs aimed at helping property owners make needed health and safety repairs.	Not Complete	Partially Complete
Retain and create jobs Downtown.	FLAT: Overall employment in the TAD has declined 13% since 2002. Employment in the Government sector saw a strong expansion while all other employment sectors declined.	Not Complete	Not Complete

Westside TAD Recommendation - Deploy Excess Increment: Approximately \$58M million is available to fund projects that could continue to advance TAD goals¹.

Foster a Vibrant, Connected Downtown

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

Subsidy for commercial building retrofits for tech and growth industry needs. Promote new industry development with tools like an innovation district.

Land acquisition to support future development interest.

Reduce Socio-Economic Distress

Demolition and redevelopment of vacant and deteriorating homes.

Streetscaping along key corridors in English Avenue and Vine City.

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

¹As of 6/30/23 (Source: Invest Atlanta)

Forthcoming: CIM Group's \$5 Billion, 50-acre development of "Centennial Yards" on a site currently occupied by parking lots and rail yards has the potential to radically transform the Westside TAD over the course of its 10-year development timeline.

In partnership with the Westside TAD, CIM Group is eligible to receive up to \$32 million in proceeds from a new Westside TAD bond issuance to support the new development.

CIM Group will also be eligible for reimbursement payments from the Westside TAD of up to 12.5% of eligible and qualified project costs through 2038.



In return for financing cooperation from the TAD, the developer will provide:

- \$28 million investment to citywide affordable housing fund and \$12 million to citywide economic development fund
- \$2 million commitment for workforce training
- \$12 million commitment towards new on-site fire station
- At least 200 on-site affordable housing units; to date 25 affordable units have been created.

Once complete, Centennial Yards will not only improve the urban landscape, but will transform the dynamics of the Westside TAD, potentially driving a sharp increase in increment revenues. **New classes of public benefit projects should be identified to expeditiously deploy future TAD funds and mitigate any negative externalities from this catalytic development.**

Source: Invest Atlanta

Forthcoming: Since 2021, Centennial Yards has continued to make progress on its first phase of development, beginning with multifamily, hospitality, and the development of a sports and entertainment hub, slated for delivery prior to the 2026 World Cup.



Over the last four years, CIM Group has continued to advance the first phases of development, including the following:

- **The Lofts at Centennial Yards**, a 167-unit multifamily development, completed 2022; includes 25 affordable units.
- **Hotel Phoenix**, the first of the developments three hotels to date, is under construction, and is expected to deliver 292 keys, in 2025.
- **The Mitchell**, the development's second multifamily building is under construction and will deliver 304 market-rate units in 2025.
- **An 8-acre mixed-use sports and entertainment hub** anchored by a Cosm entertainment dome that will also house a hotel and fan plaza, delivering in 2026.
- **88 Elliott St**, has been recently identified as the site of a forthcoming 127-key planned hotel.



Source: Invest Atlanta

Appendix: Individual TADs

Atlantic Station

Eastside

Perry Bolton

Westside

BeltLine

Commercial Area TADS

Campbellton Road

Hollowell / ML King

Metropolitan Parkway

Stadium Area

Atlanta BeltLine - Context

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



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

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

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

Attract Development and Improve Physical Environment

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

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

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

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

Encourage Economic Development

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

Employment: Preservation of viable light industry employment.

Housing: 5,600 new workforce housing units.

Tax Base: \$8B increase in assessed tax base over 25 years.

Neighborhood Preservation: Preservation of existing single-family neighborhoods.

Revenue Sources: \$716M in revenues have been generated in the BeltLine TAD since its founding.

Bond Proceeds

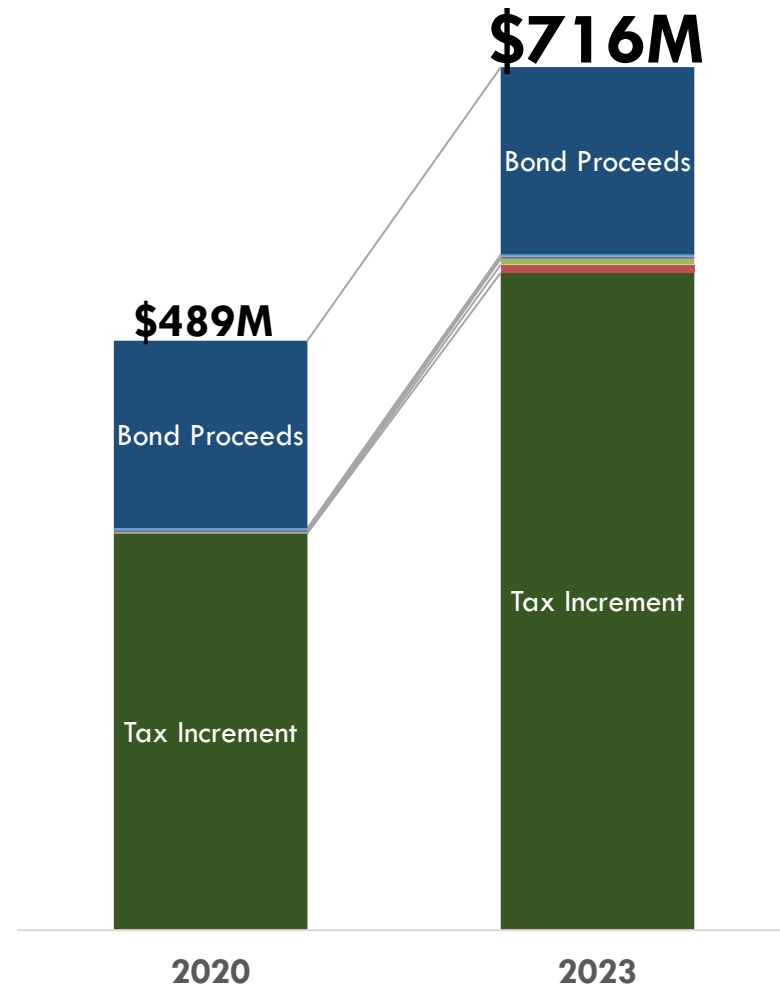
Bond issuances in 2008/2009 and in 2016 have generated \$298 million in gross bond proceeds. \$143 million of these proceeds were used to refund earlier bond issuances, resulting in net bond proceeds of \$155.7 million.

Tax Increment

\$546 million in tax increment and related interest earnings have accrued since TAD creation.

Breakdown of BeltLine TAD Revenues¹

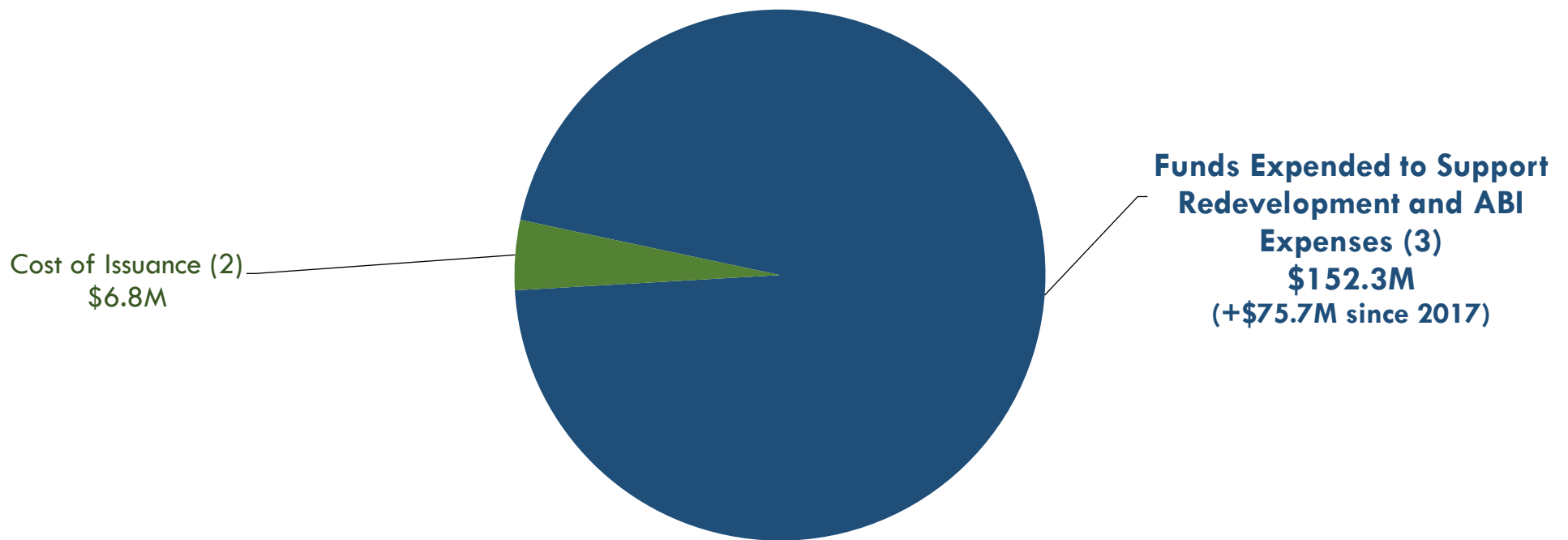
As of FY20 and FY23



(1) As of 6/30/20 and 6/30/23 (Source: Invest Atlanta)

Uses of Bond Proceeds: Over \$152M of bond proceeds have directly funded project costs and ABI expenses.

Uses of \$159M in Bond Proceeds and Related Funds⁽¹⁾



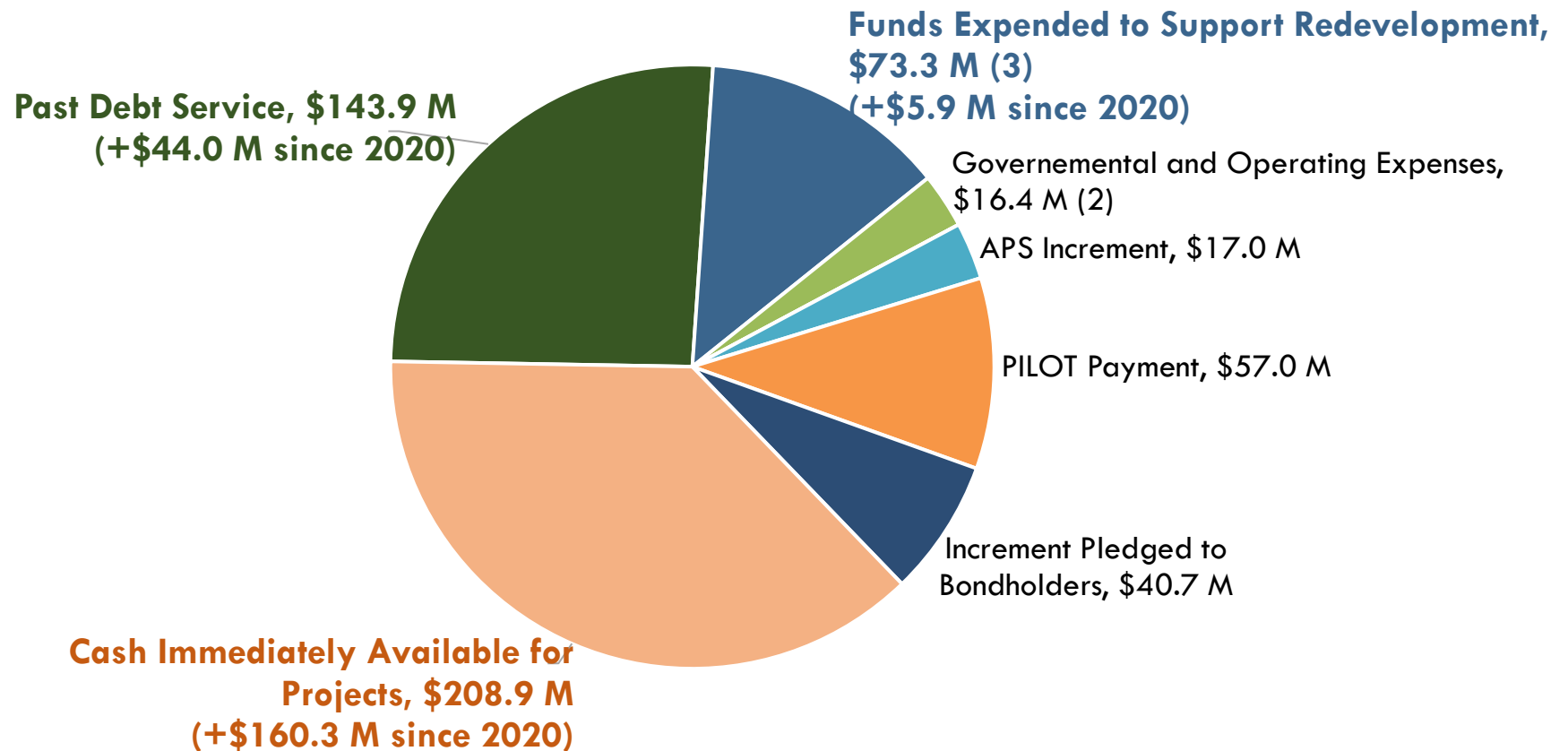
(1) As of 6/30/23 (Source: Invest Atlanta).

(2) Includes both upfront cost of issuance and ongoing bond-related fees for trustee, etc.

(3) Includes costs for affordable housing, capital expenses, general ABI expenses, project funding, and program expenses.

Uses of Tax Increment Funds: Of the \$557M generated in tax increment funds, over \$208M is potentially available for projects.

Uses of \$557M in Tax Increment and Related Funds¹



(1) As of 6/30/23 (Source: Invest Atlanta)

(2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses.

(3) Includes costs for affordable housing, capital expenses, general ABI expenses, project funding, and program expenses.

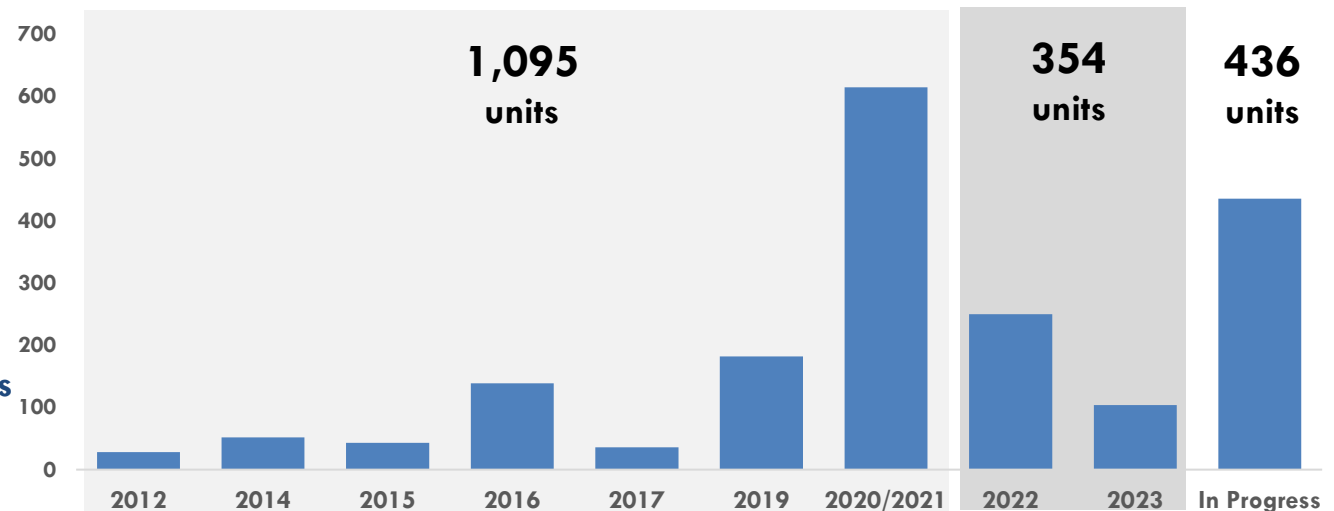
Affordable Housing: Utilizing \$31 million in TAD funds, BeltLine has helped to fund 1,962 units of affordable housing representing investment of \$377 million, almost 10% of all new multifamily housing units developed within the TAD since 2006.


\$31M
 Total TAD
 funding


+1,962
 Affordable Units


\$377M
 Total Project Costs

BeltLine-Funded Affordable Housing Units



The 2005 BeltLine Redevelopment Plan set a goal to maintain affordability in neighborhoods surrounding the BeltLine including delivery of 5,600 units of affordable/workforce housing over the course of the 25-year development of the BeltLine.

BeltLine funding has supported the development of 1,962 affordable housing units since its founding. An additional 1,770 units were created in the TAD as a result of partnerships with the Georgia Department of Community Affairs and Atlanta Housing Authority.

As the BeltLine’s activities continue to drive increases in property values in surrounding neighborhoods stronger than the city average, construction and preservation of affordable housing units becomes an increasingly critical challenge for the TAD to address.

Source: Atlanta Beltline; CoStar

Assessment of Progress

Goal – Create and Improve Open Space and Trails: Through 2023, TAD funds have contributed to the development of 450 acres of greenspace, 10.4 miles of complete BeltLine trails, and 10.3 miles of connector trails.



Historic Fourth Ward Park



Westside Trail



Eastside Trail



Northside Trail

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

Goal – Create and Improve Open Space and Trails: The TAD has also funded trail improvements in Ponce Plaza.



Ponce De Leon Avenue

In addition to new trail developments, TAD funding has been utilized to improve existing trail connections.

Improvements to the Eastside Trail, north of Ponce City Market, include accessible improvements, such as a ramp to access the trail.

These improvements began in 2023 and are estimated to be completed in Fall of 2025.

Goal – Improve Streetscapes: The TAD has contributed nearly \$4 million to four completed and in-process streetscape projects that connect existing neighborhoods with the BeltLine.



Willoughby Way



North Avenue Streetscape

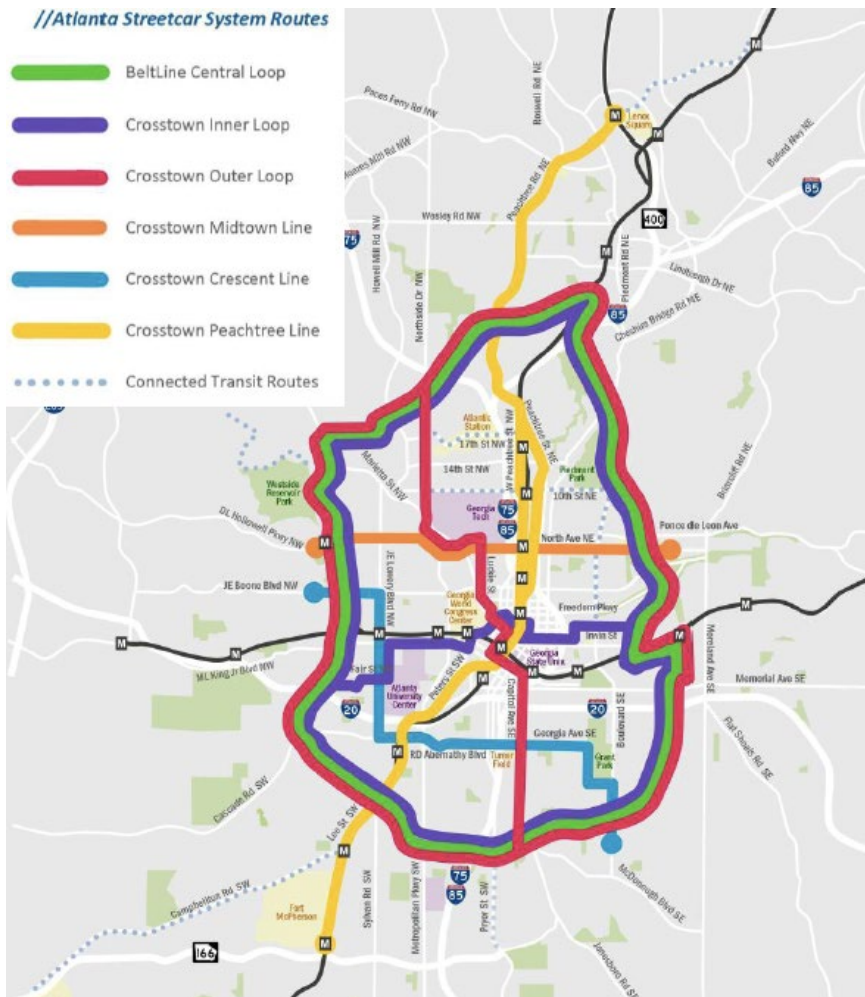


Ponce Avenue Streetscapes



RDA Streetscape

Goal – Transit: The BeltLine seeks to develop a 22-mile streetcar corridor, a program that remains in the planning phase.



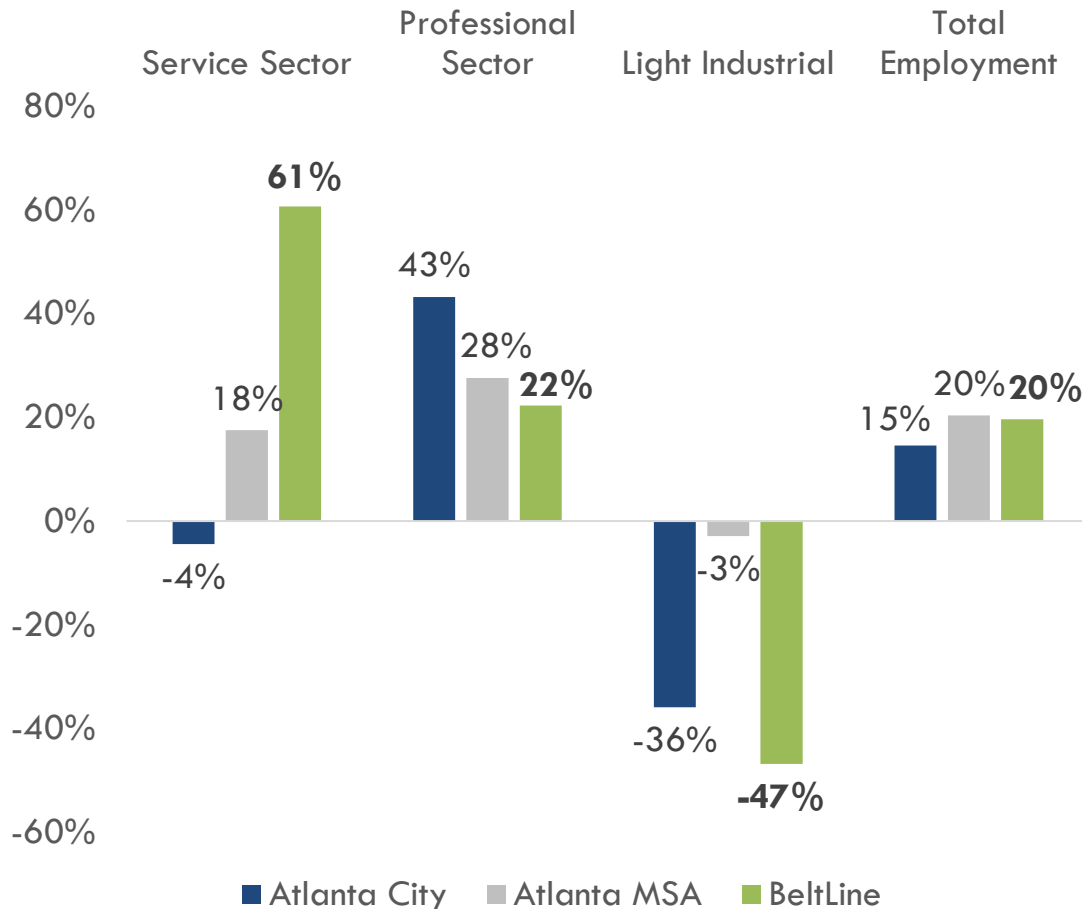
The Atlanta BeltLine plan includes the development and construction of a streetcar system within the 22-mile corridor which will connect neighborhoods along the BeltLine and integrate with the citywide Atlanta Streetcar system. Phase I of the downtown portion of the streetcar system is complete and operational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

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

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

Goal – Employment: Overall employment in the BeltLine TAD has increased 20%, driven by a sharp increase in retail offerings adjacent to the BeltLine that is responsible for a 61% expansion in service sector and continued decline of light industrial jobs.

Change in Employment 2006 to 2021



Overall employment within the BeltLine TAD has grown by **20% since 2006 – surpassing the rate of the city overall** – driven by strong growth in the services sector through 2018. However, since the 2021 study, employment growth has slowed, led by a loss of more than 1,900 service sector jobs and relatively flat growth in professional services jobs. During that period, increases in Professional, Scientific, and Technical Services (+556 jobs), Administration and Support Services (+548 jobs), and Real Estate Rental and Leasing (+274 jobs) sectors were hampered by a loss of more than 1,100 information jobs.

Source: Longitudinal Employer Household Dynamics Survey 2006 - 2021

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



Pre-Development Brownfield Site, 2005



Historic Fourth Ward Park, 2016

As the BeltLine project is designed as a major redevelopment of former industrial areas, the Redevelopment Plan identified significant need for environmental remediation of an estimated 1,100 acres of the 6,500 total BeltLine area.

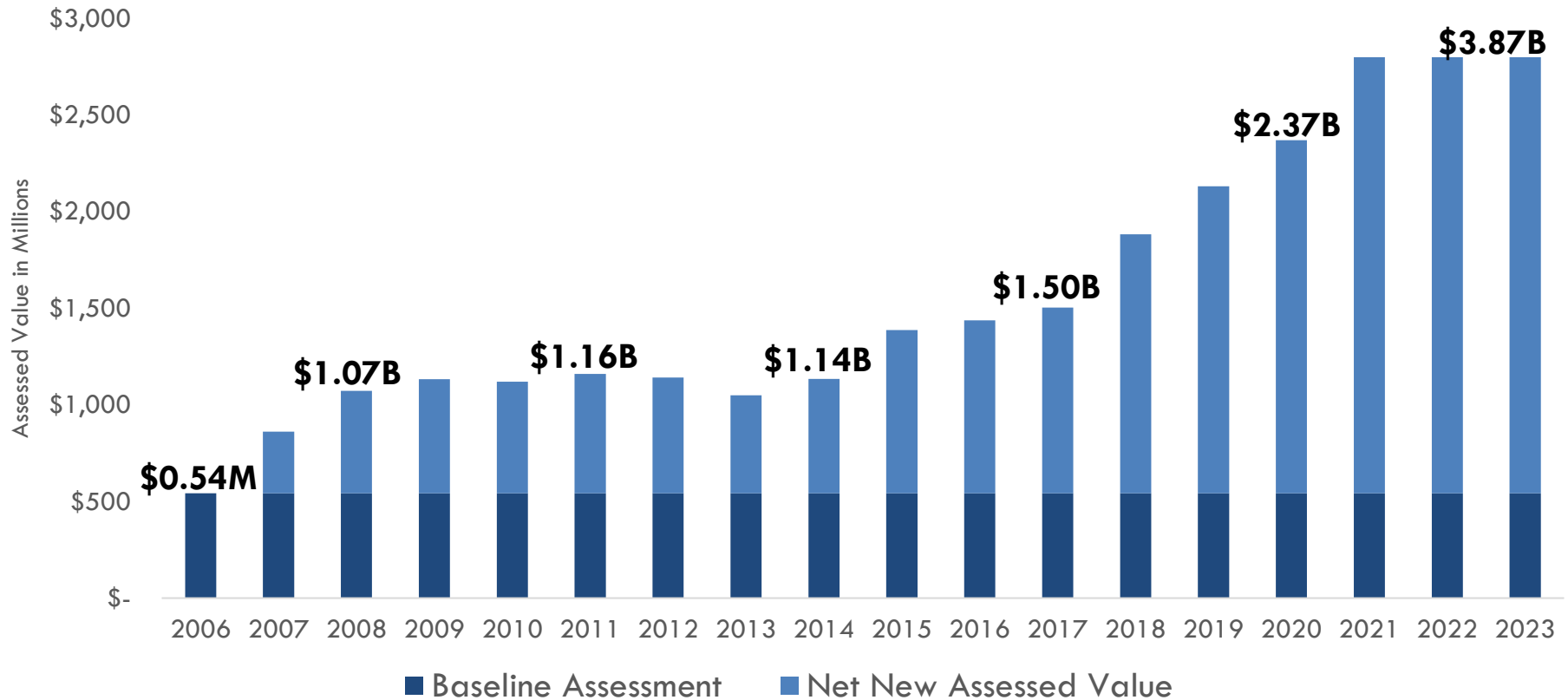
To date, the BeltLine has remediated 274 acres of land and enrolled 176 acres in the State Brownfield Program. To propel ABI's work in this area, ABI has successfully leveraged EPA's Brownfield Cleanup Grant Program, Revolving Loan Fund, Brownfield Assessment Grants, and Targeted Brownfield Assessments.

Source: Atlanta BeltLine

Goal – Increase Tax Base: Assessed property values within the Atlanta BeltLine have increased \$3.3 billion since the TAD’s founding; 63% of this increase, or \$1.5 billion, has occurred just since 2020.

Assessed property values have increased substantially since formation of the BeltLine TAD. However, assessed values still need to increase by a factor of 2.1x to meet the \$8B projected tax allocation increment by 2031 as identified in the Redevelopment Plan.

Atlanta Beltline Growth in Assessed Value, 2006 to 2023



Source: Invest Atlanta as of 9/5/2024

TAD Status and Recommendations

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

TAD Goals	Accomplishments	2021 Status	2024 Status
<p>Open space: 1,300+ acres of new parks, 700+ acres of improved parks, 33 miles of continuous trails.</p>	<p>POSITIVE: The TAD has completed and opened 356 acres of parks and greenspace. 19 miles of trails are now open and an additional 5 miles are in development; significant additional components remain to be completed.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Infrastructure: New and renovated streets including 46 miles of new streetscapes.</p>	<p>POSITIVE: The TAD has completed 14 miles of streetscapes and has an additional 1.7 miles of projects in design or ready for construction; significant additional components remain to be completed.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Transit: 22-mile transit system connecting to the regional network.</p>	<p>FLAT: Transit system is planned to be delivered in phases; system is still in planning and no phases have been developed.</p>	<p>Not Complete</p>	<p>Not Complete</p>
<p>Environmental Remediation: 1,100 acres of environmental clean-up.</p>	<p>POSITIVE: The original remediation goal of 1,100 acres included private properties not under the TAD’s control; to date, the TAD has remediated all brownfield sites encountered during development on properties under its ownership.</p>	<p>Partially Complete</p>	<p>Substantially Complete</p>

Note: project, financial, and investment data reflects project work and investments through FY 2023.

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

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
<p>Employment: 30,000+ permanent jobs and 48,000+ construction job years.</p>	<p>POSITIVE: The BeltLine has led to significant employment growth, 29,400 permanent jobs and 62,860 construction jobs.</p>	<p>Partially Complete</p>	<p>Substantially Complete</p>
<p>Employment: Preservation of viable light industry employment.</p>	<p>NEGATIVE: While the TAD has regained some of the light industrial jobs lost since 2006, employment in the sector has declined by 47% since the TAD's creation. This decline can be attributed to heightened demand for multifamily residential development in the area, a strong increase in service sector employers, and decreasing light manufacturing footprints.</p>	<p>Not Complete</p>	<p>Not Complete</p>
<p>Housing: 5,600 new workforce housing units.</p>	<p>POSITIVE: To date, the BeltLine has delivered approximately 1,932 affordable housing units in the TAD with an additional 436 units in planning and development.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Tax Base: \$8B increase in tax base over 25 years.</p>	<p>POSITIVE: The assessed property tax base has increased \$3.3 billion since the TAD's founding. 63% of this increase, or \$1.5 billion, has occurred just since 2020.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>

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

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

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

Affordable Housing

**Environmental
Remediation**

**Neighborhood
Preservation**

Open Space

Infrastructure

Transit

Appendix: Individual TADs

Atlantic Station

Eastside

Perry Bolton

Westside

BeltLine

Commercial Area TADS

Campbellton Road

Hollowell / ML King

Metropolitan Parkway

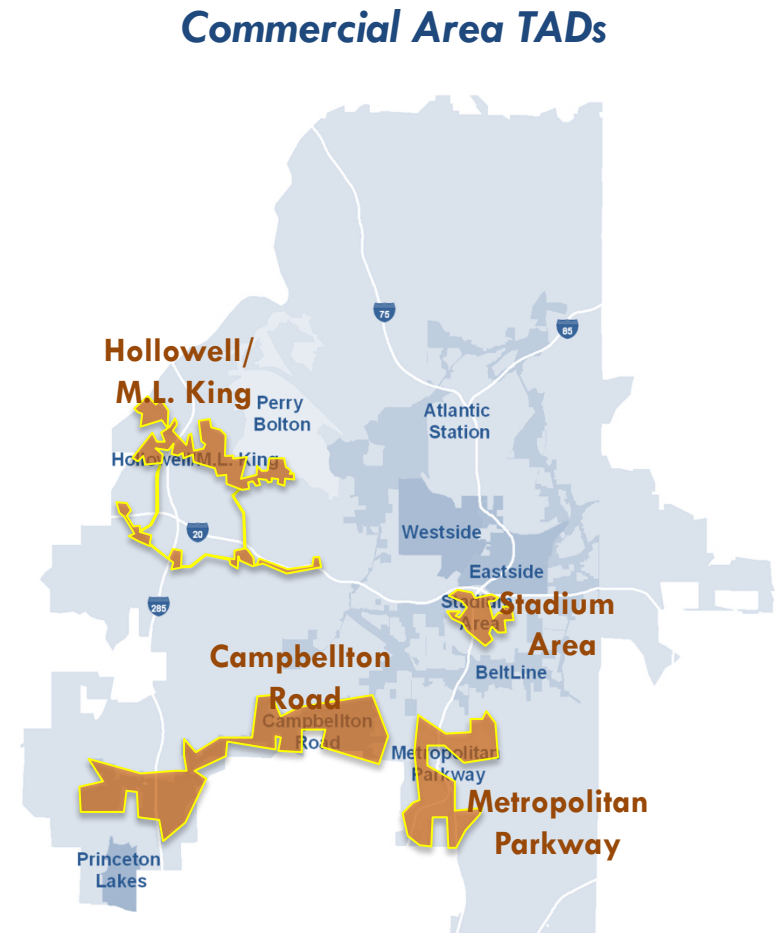
Stadium Area

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

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

Common goals of these TADs include the following:

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



Appendix: Individual TADs

Atlantic Station

Eastside

Perry Bolton

Westside

BeltLine

Commercial Area TADS

Campbellton Road

Hollowell / ML King

Metropolitan Parkway

Stadium Area

Campbellton Road TAD - Context

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



TAD Background: The Campbellton Road TAD was created in 2006 to facilitate new private investment in a key commercial corridor that links Downtown Atlanta to neighborhoods in the southwest.

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

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

Attract Development and Improve Physical Environment

Expanding residential opportunities with new housing units.

Creation of new shopping, recreation and entertainment opportunities.

Establishment of neighborhood gathering places.

Improved pedestrian access to shopping, employment, regional transportation.

Encourage Economic Development

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

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

Attract new private capital investment.

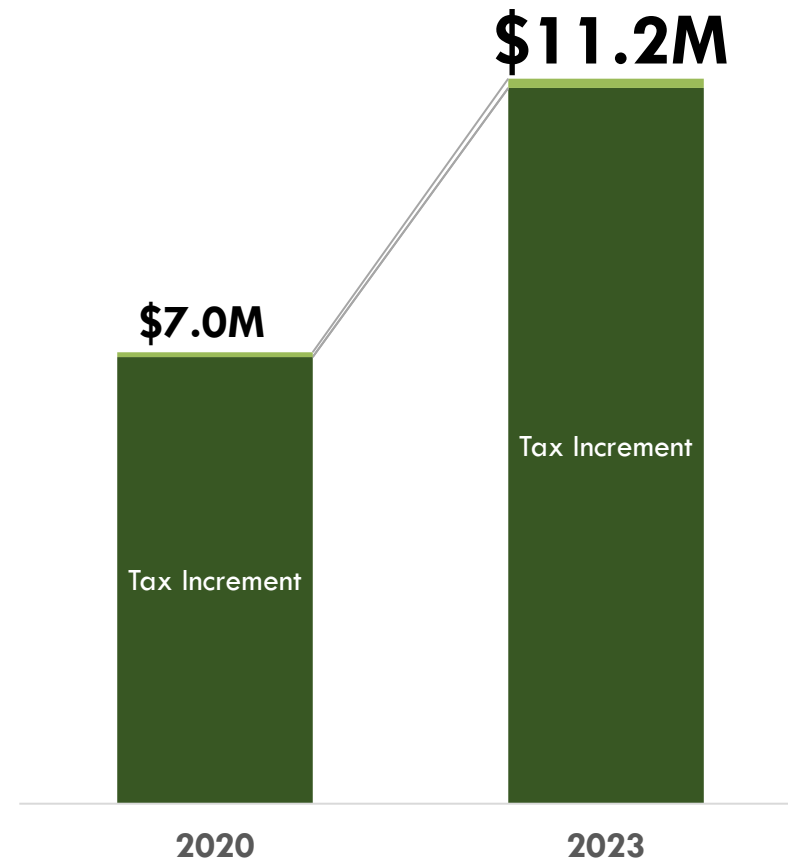
Revenue Sources: \$11.2M in revenues have been generated in the TAD from tax increment. No bonds have been issued.

Tax Increment

\$11.2 million in tax increment and associated interest earnings have accrued since the TAD's creation.

Breakdown of Campbellton Road TAD Revenues¹

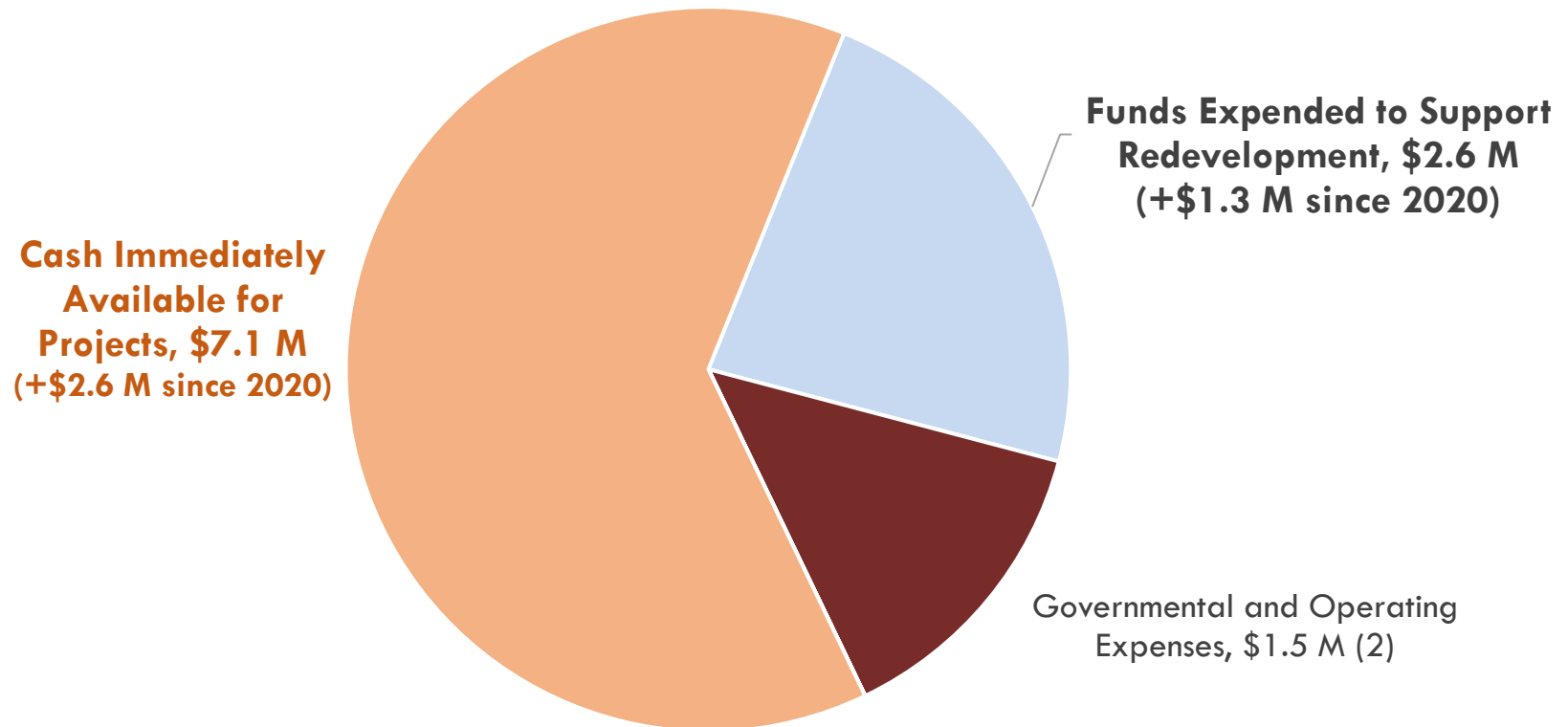
As of FY20 and FY23



(1) As of 6/30/20 and 6/30/23 (Source: Invest Atlanta)

Uses of Tax Increment Funds: Of the \$11.2M generated in tax increment funds, \$2.6M has been utilized on redevelopment; \$7.1M is potentially available for projects.

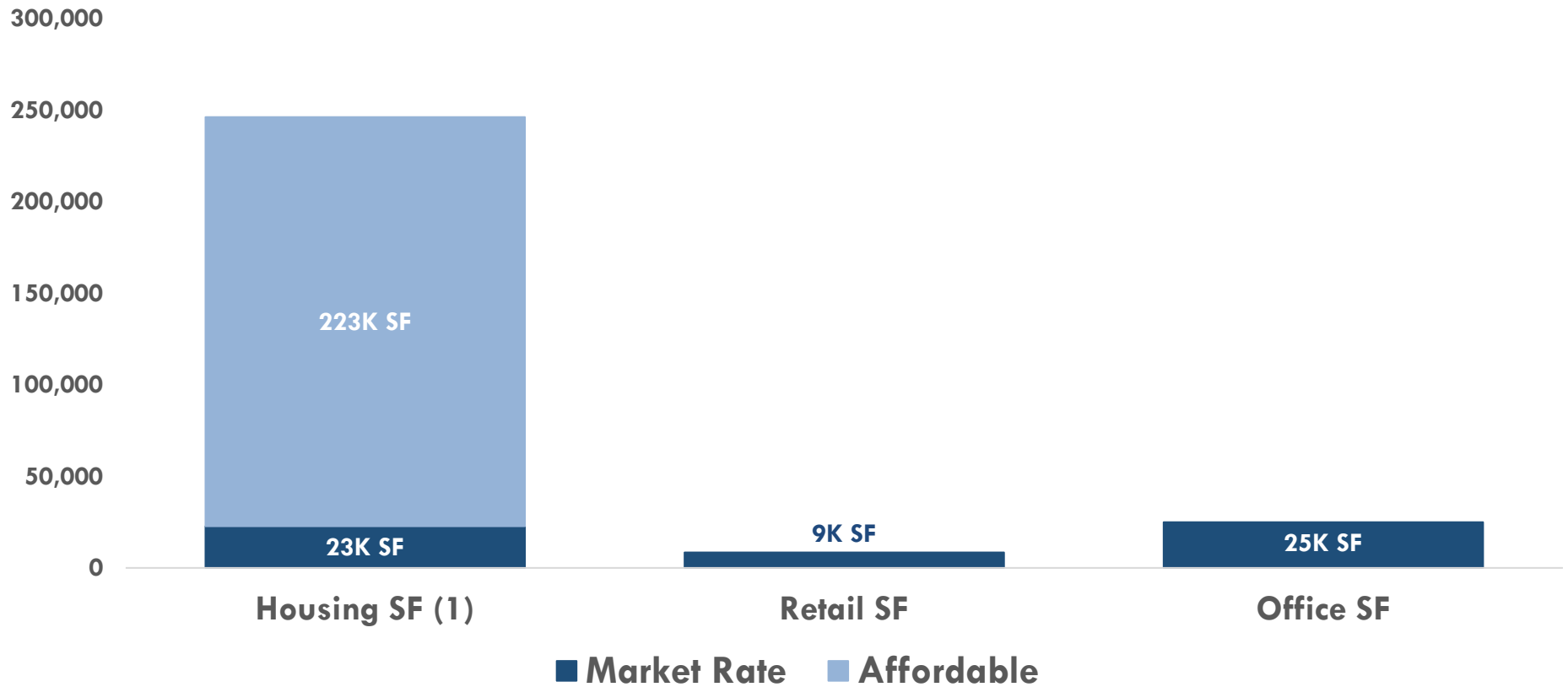
Uses of \$11.2M in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/23 (Source: Invest Atlanta); (2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses.

TAD-Assisted Real Estate Development: TAD funds are supporting the development of approximately 205 new market-rate and affordable housing units at the Symphony at Lakewood and Brentwood Commons, as well as nearly 34K commercial square feet.

**Pledged TAD-Financed Developments
Campbellton Road**



Source: Invest Atlanta as of November 2024. 1) Residential square footage estimated using average unit size of 1,200 square feet;

Other TAD-supported projects : TAD funds are supporting other planning, public infrastructure and safety initiatives in the Campbellton Road TAD area.



Truist Andrew and Walter Young At-Promise Youth and Community Center

Completed in 2020, the 15,000 square foot learning and community facility offers specialized youth programming and community gathering facilities.



Fort McPherson “Fort Mac” Redevelopment Planning

The TAD has provided funding to the Fort Mac Local Redevelopment Authority to support the construction of the Fort Mac Fibernet, a fiber-to-the-premise network that will provide enhanced broadband connectivity within the Fort Mac premises and surrounding communities adjacent to Campbellton Road. The TAD has also provided funding to support the Fort McPherson Livable Cities Initiative study.



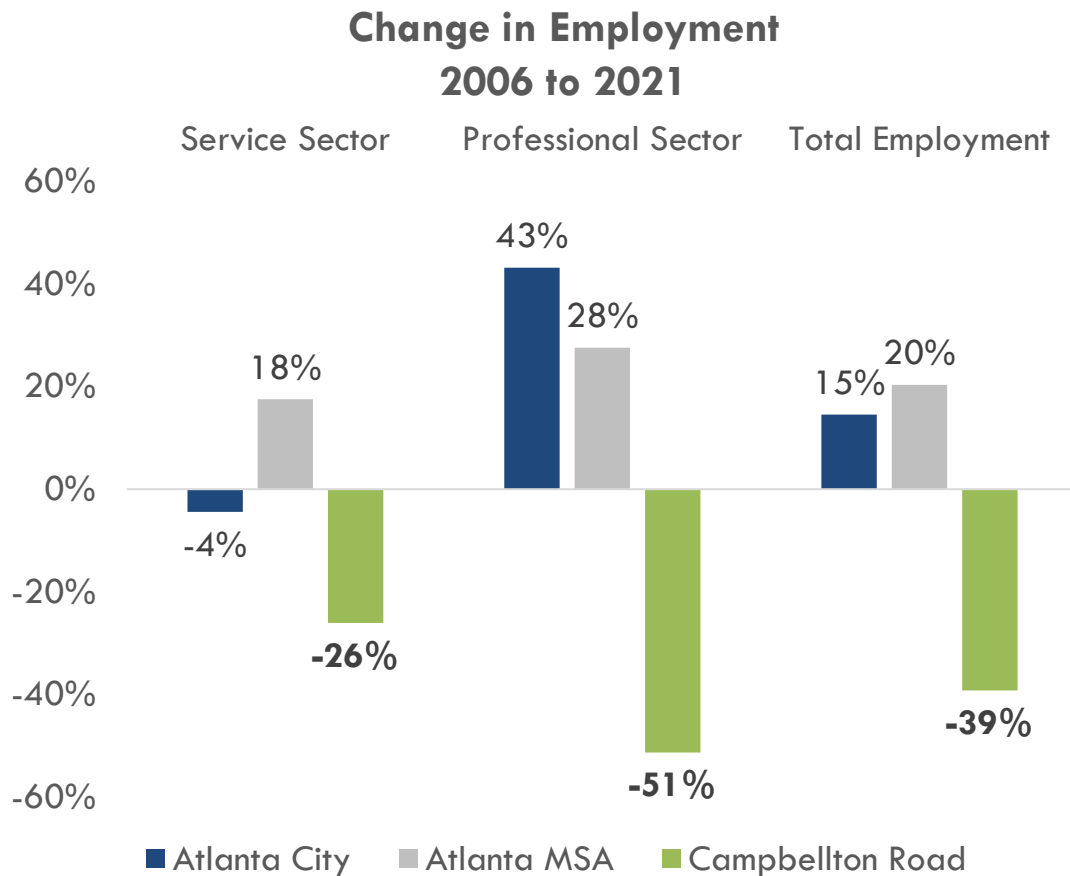
Public Safety Grant to Atlanta Police Foundation

As part of an effort to increase public safety infrastructure, reduce crime and promote new development in the TAD through a focus on safety, the TAD provided a grant to the Atlanta Police Foundation to support the installation of security cameras connected to the Atlanta Police Department’s Operation Shield Video Integration Center.

Source: Invest Atlanta as of 12/1/2024. The TAD has funded additional projects including a road access project within Fort McPherson, Lee Street Multi-Use Trail, Campbellton Road streetscape improvements, and Fort McPherson LCI Study Update.

Assessment of Progress

Goal – Job Creation: Overall employment in the TAD has decreased by 39% since 2006.



Employment in Campbellton Road has decreased by nearly 40% from the TAD’s founding in 2006 through 2018. The substantial decrease in employment was driven primarily by losses in Light Industrial and Services sectors, though there was also some volatility in the Health Care and Social Assistance Sector over the same period.

Despite an overall decline in employment since it’s founding, the Campbellton Rd. TAD has experienced modest growth since the 2021 study, led by Health Care and Social Assistance, which regained nearly 300 of the jobs previously lost.

Source US Census – Longitudinal Employer-Household Dynamics 2021.

Goal – Job Creation: The TAD has provided funding to catalyze a new mixed-use medical office development and road access to the VA Hospital, a major local employer.

Briarwood Mixed-Use Residential and Retail Development

Covering 6 acres of an 11-acre site, the development across from Greenbriar Mall will feature 30K sq. ft. of medical office and 16K sq. ft. of commercial retail space that will provide necessary medical services and quality jobs to a census tract designated as a “Health Professional Shortage Area.” A 123-unit multifamily rental building, 20 for-sale townhomes, resident amenities and public open space will occupy the remaining 5 acres of the site. The TAD provided gap financing for the commercial portion of the development



in the form of a \$1.2 million grant to support the \$13 million commercial portion of the development. Completion on the medical office building is scheduled for mid-2022.



Fort McPherson Internal and VA Access

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

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

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



**Planet Fitness and PNC Bank
Greenbriar Mall**



**Family Dollar
1531 Campbellton Road SW**

Goal - Expanded Residential Opportunities: Since the last study, two projects multifamily projects have been approved for TAD funding, bringing more than 180 affordable units to the TAD.



Symphony at Lakewood
92 Units, 78 of which are affordable

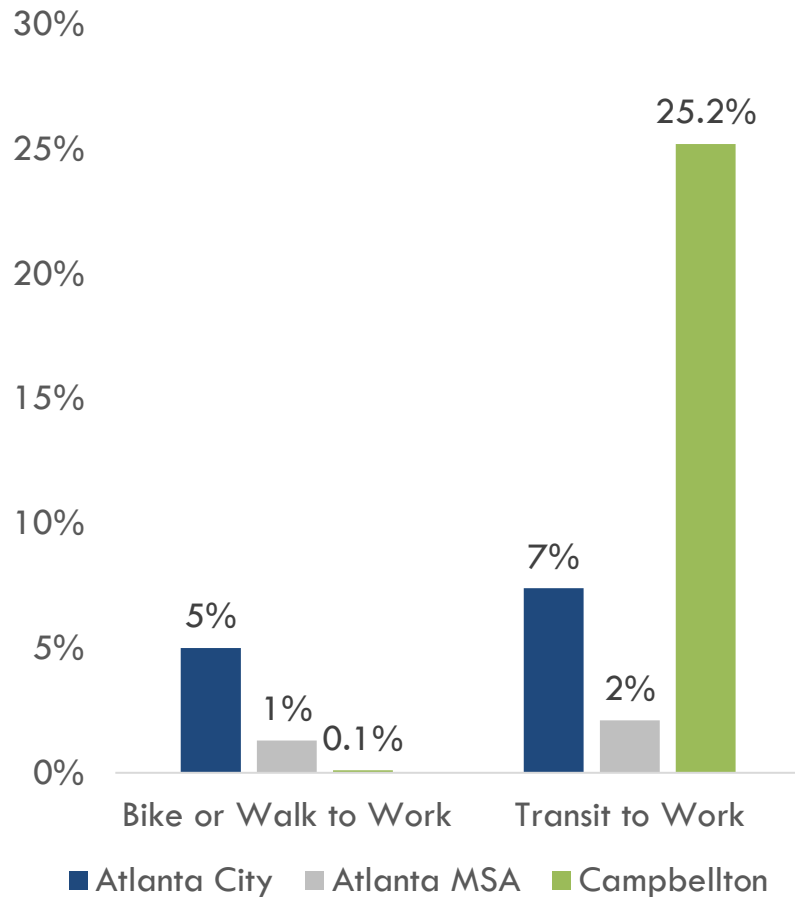


Brentwood Commons
113 Units, 108 of which are affordable

In addition to the TAD-funded developments under construction, Campbellton Road has attracted 680 units of privately funded multi-family development since the TAD's creation and has a pipeline of 6 additional projects that are proposed or under renovation or construction.

Goal – Improved Pedestrian Access: Transit remains the highest mode share within Campbellton Road; however, since the 2021 assessment, transit, walking, and biking to work have seen a decline across all geographies.

Usage of Transportation Alternative to Work



Lee Street Multi-Use Trail

In progress projects, including the Lee Street Multi-Use Trail and Campbellton Road streetscape improvements, will continue to improve bicycle and pedestrian facilities.

Source: U.S. Census Bureau, 2018-2022 American Community Survey

Goal – Establishment of Neighborhood Gathering Places: The commercial corridor remains largely auto-dependent with few neighborhood gathering places across the primary retail nodes of the district.



Campbellton Road at Delowe Drive



Campbellton Road at County Line Road



Greenbriar Parkway at Headland Drive

TAD Status and Recommendations

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

TAD Goals	Accomplishments	2021 Status	2024 Status
<p>Open space: 1,300+ acres of new parks, 700+ acres of improved parks, 33 miles of continuous trails.</p>	<p>POSITIVE: The TAD has completed and opened 356 acres of parks and greenspace. 19 miles of trails are now open and an additional 5 miles are in development; significant additional components remain to be completed.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Infrastructure: New and renovated streets including 46 miles of new streetscapes.</p>	<p>POSITIVE: The TAD has completed 14 miles of streetscapes and has an additional 1.7 miles of projects in design or ready for construction; significant additional components remain to be completed.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Transit: 22-mile transit system connecting to the regional network.</p>	<p>FLAT: Transit system is planned to be delivered gradually in phases; system is still in planning and no phases have been developed.</p>	<p>Not Complete</p>	<p>Not Complete</p>
<p>Environmental Remediation: 1,100 acres of environmental clean-up.</p>	<p>FLAT: 274 acres of land have been remediated thus far; significant identified ongoing need.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>

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

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
Employment: 30,000+ permanent jobs and 48,000+ construction job years.	POSITIVE: The BeltLine has led to significant employment growth, 29,400 permanent jobs and 62,860 construction jobs.	Partially Complete	Substantially Complete
Employment: Preservation of viable light industry employment.	NEGATIVE: While the TAD has regained some of the light industrial jobs lost since 2006, employment in the sector has declined by 47% since the TAD's creation. This decline can be attributed to heightened demand for multifamily residential development in the area, a strong increase in service sector employers, and decreasing light manufacturing footprints.	Not Complete	Not Complete
Housing: 5,600 new workforce housing units.	POSITIVE: To date, the BeltLine has delivered approximately 1,932 affordable housing units in the TAD with an additional 436 units in planning and development.	Partially Complete	Partially Complete
Tax Base: \$8B increase in tax base over 25 years.	POSITIVE: The assessed property tax base has increased \$3.3 billion since the TAD's founding. 63% of this increase, or \$1.5 billion, has occurred just since 2020.	Partially Complete	Partially Complete

Appendix: Individual TADs

Atlantic Station

Eastside

Perry Bolton

Westside

BeltLine

Commercial Area TADS

Campbellton Road

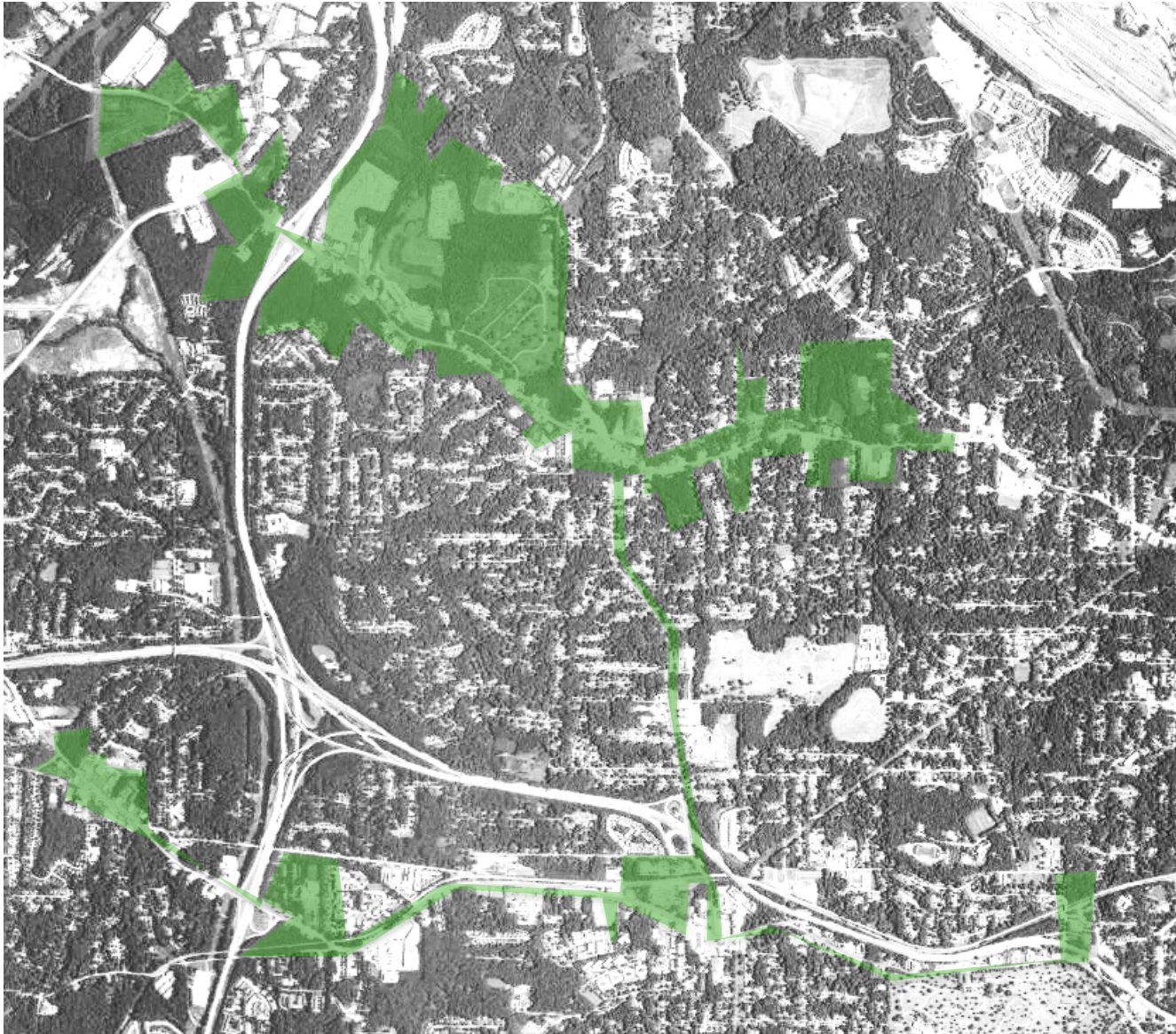
Hollowell / ML King

Metropolitan Parkway

Stadium Area

Hollowell / ML King TAD - Context

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



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

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

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

Attract Development and Improve Physical Environment

Increase opportunities for market-driven residential development.

Increase opportunities for market-driven retail/commercial development.

Overcome constraints of inefficient transportation infrastructure and inadequate physical connections.

Encourage Economic Development

Increase employment opportunities for residents of the TAD area.

Attract additional regional, State, and Federal funding.

Maximize the tax revenue potential of the TAD area.

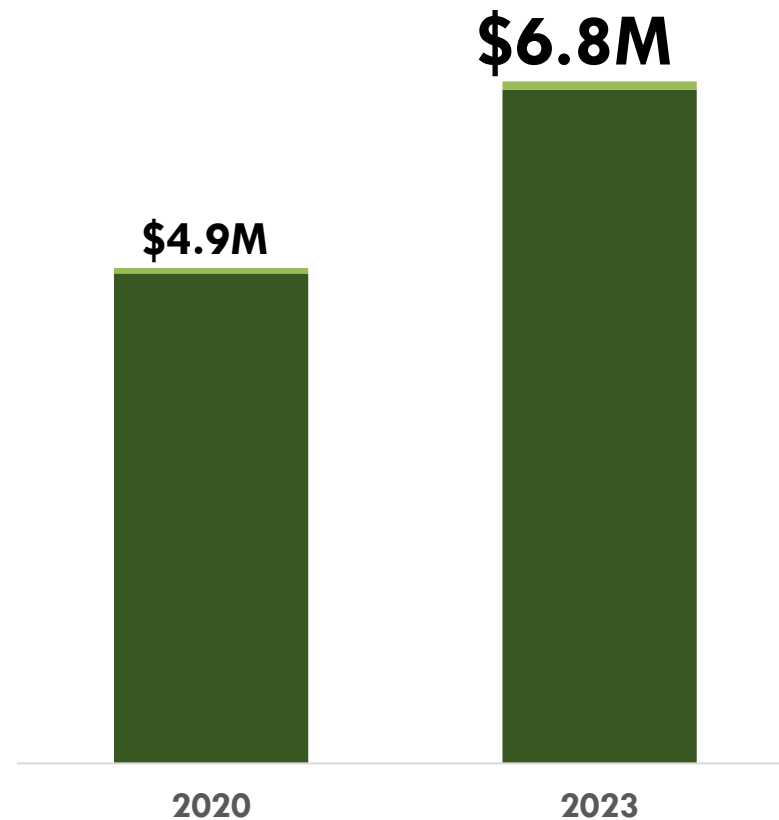
Revenue Sources: \$6.8M in cumulative increment revenues have been generated in the TAD. No bonds have been issued.

Tax Increment

\$6.8 million in tax increment and associated interest earnings have accrued since the TAD's creation.

Breakdown of Hollowell / MLK TAD Revenues¹

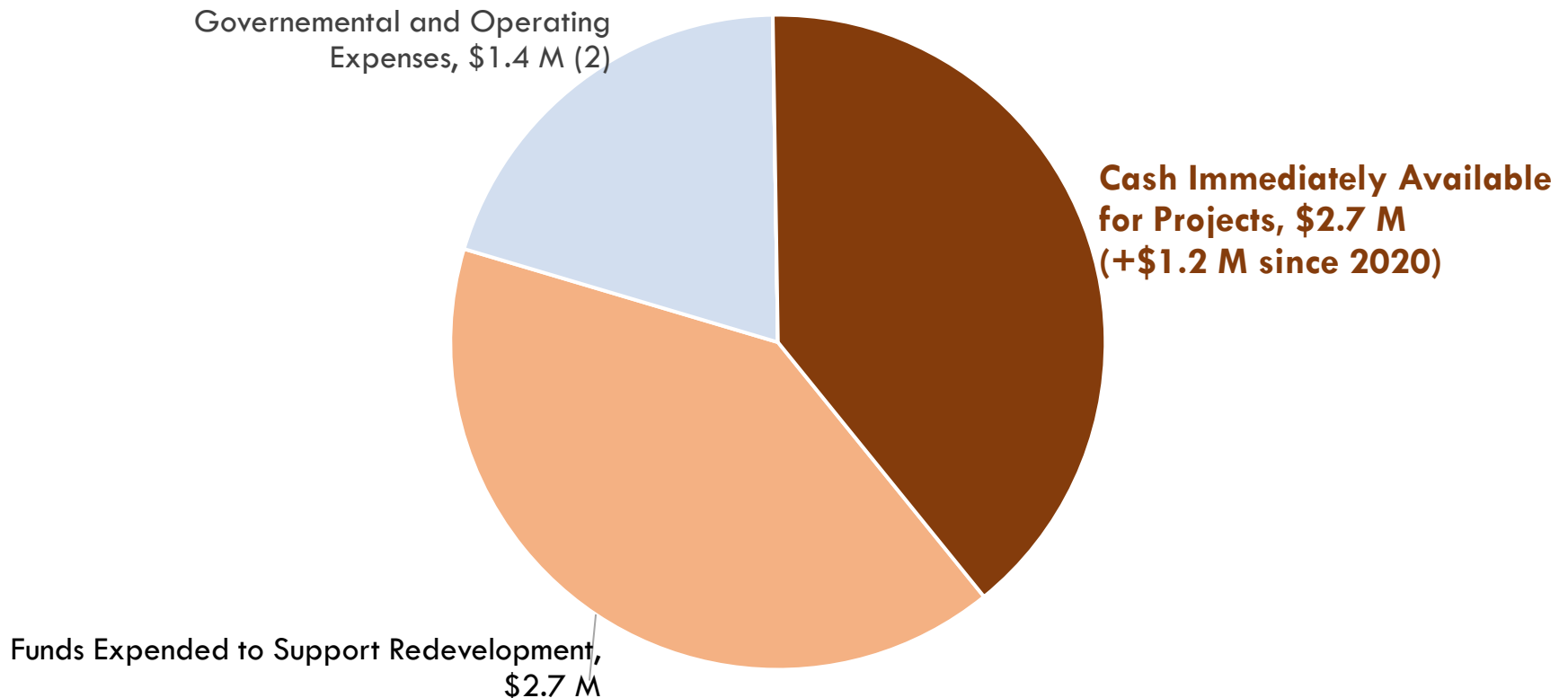
As of FY20 and FY23



(1) As of 6/30/20 and 6/30/23 (Source: Invest Atlanta)

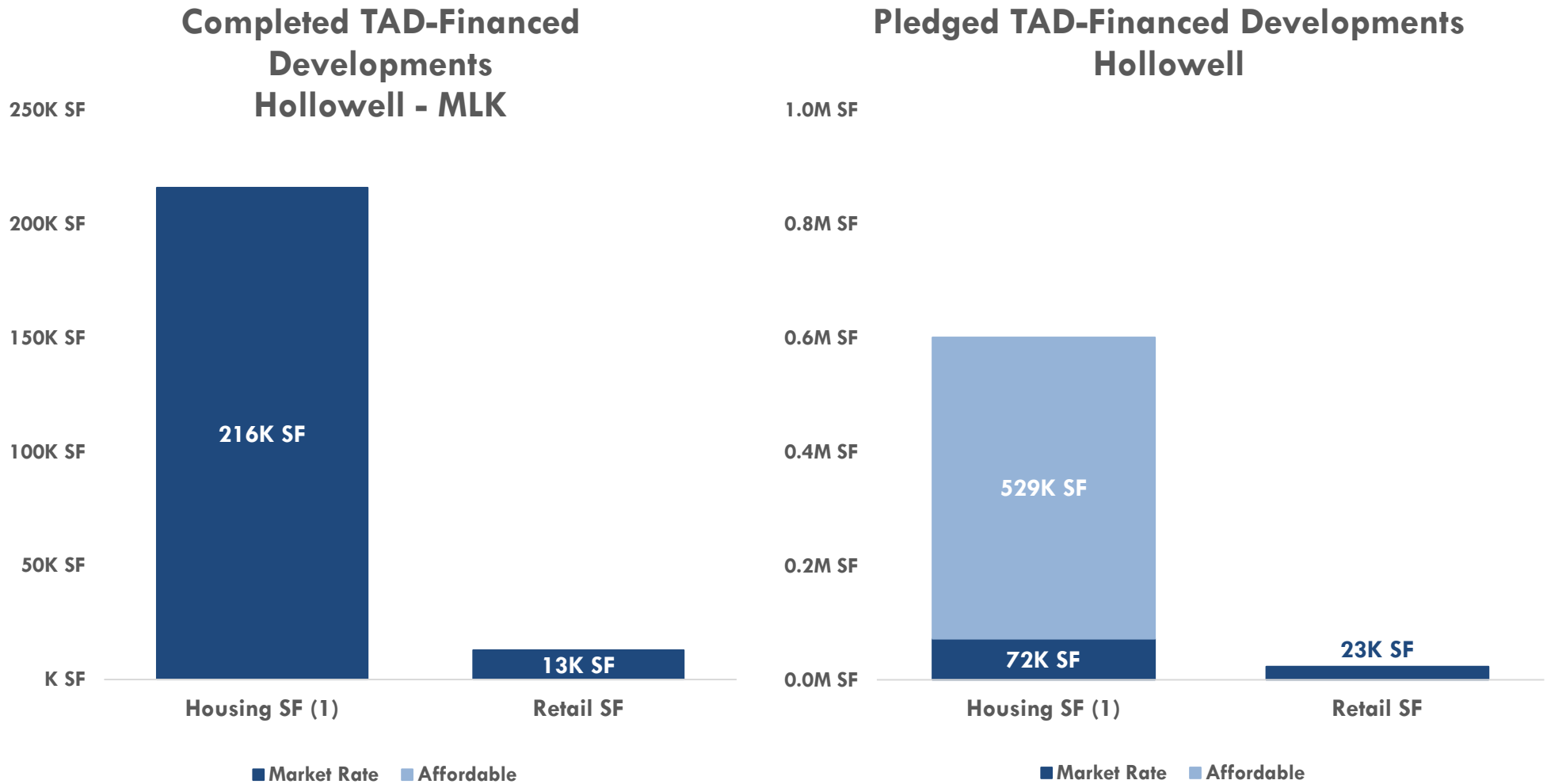
Uses of Tax Increment Funds: Of the \$6.8M generated in tax increment funds, \$2.7M has been deployed on redevelopment; \$2.7M is potentially available for new projects.

Uses of \$6.8M in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/23 (Source: Invest Atlanta); (2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses.

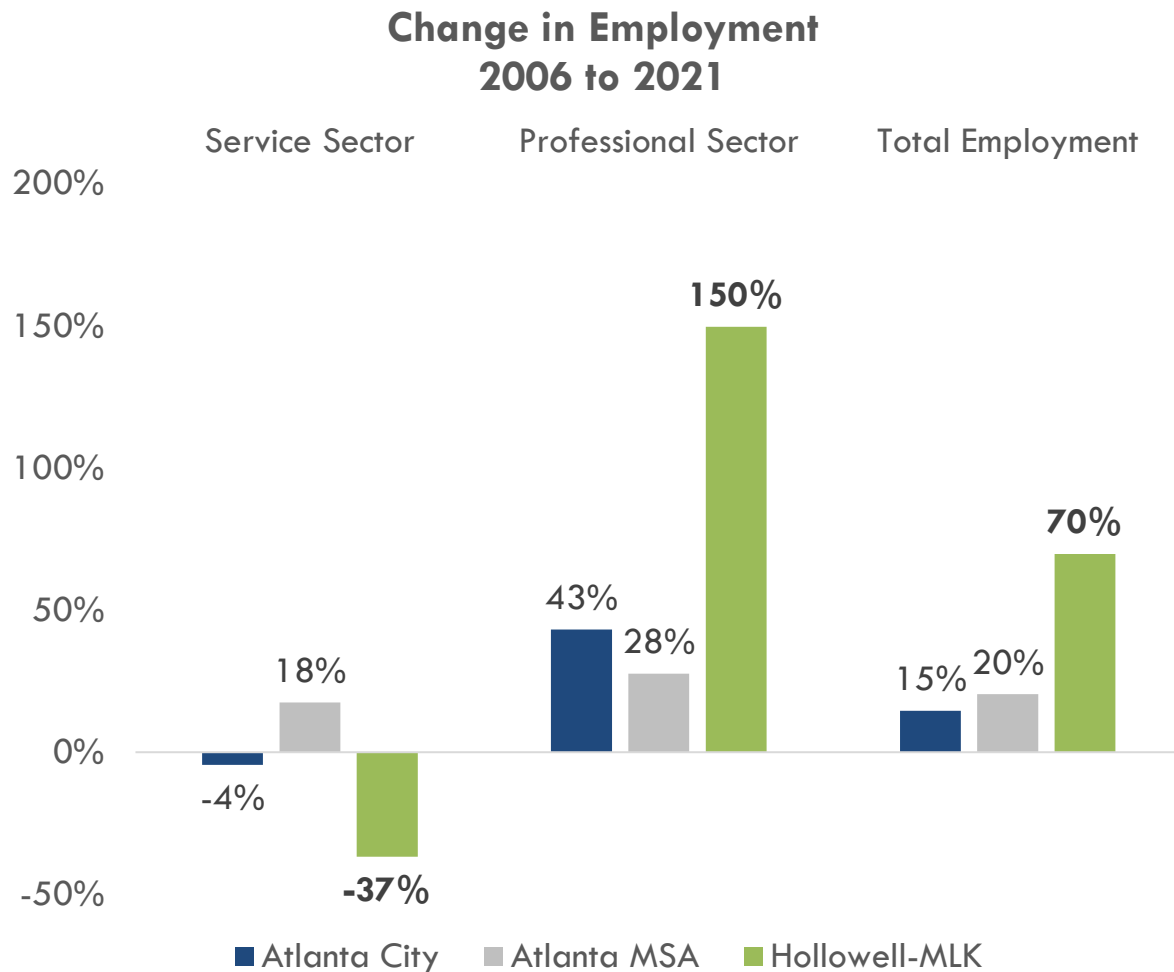
TAD-Assisted Development: TAD funds have supported 817K SF of completed and planned residential development along with 36K SF of accessory retail space.



Source: Invest Atlanta as of November 2024; (1) Residential square footage estimated using average unit size of 1,200 square feet. The TAD has also funded \$1.7M in streetscape and façade improvements.

Assessment of Progress

Goal – Increase Employment Opportunities: Overall employment in the TAD has increased by 70% since 2006, led by overall gains in professional services and government jobs.



While overall employment growth in the district is up 70% since 2006, total employment in the TAD has declined more than 40% since 2012, after a decade of incremental growth.

This decline was led by a loss of more than 700 government jobs in the district between 2012 and 2021. Previously, the government sector had grown to represent nearly 50% of the jobs in the district, from a base of 0 jobs in 2006 to over 1,500 jobs in 2012.

Source US Census – Longitudinal Employer-Household Dynamics 2021.

Goal – Improve Infrastructure: Major streetscape improvements and beautification of the MLK corridor, including portions of the TAD, are under construction.



Existing MLK Corridor

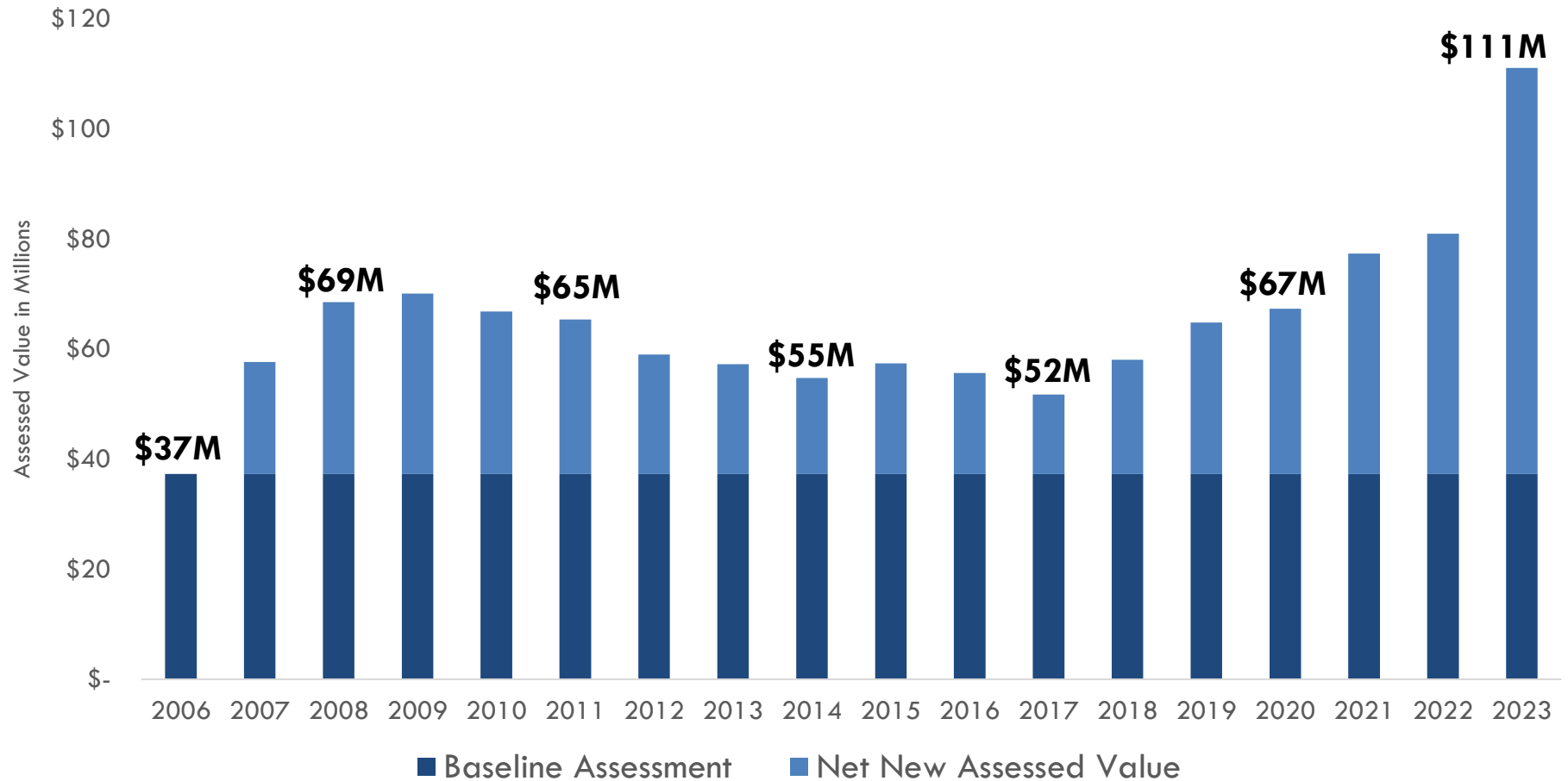


MLK Improvements

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

Goal – Maximize TAD Revenue: Assessed values have increased by nearly 200% since 2006.

Hollowell - MLK Growth in Assessed Value, 2006 to 2023



Source: Invest Atlanta as of 9/5/2024

TAD Status and Recommendations

Hollowell / ML King TAD Status – Partially Complete: New development has been concentrated in senior and multifamily housing projects.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
<p>Increase opportunities for market-driven residential development.</p>	<p>POSITIVE: TAD funding has supported the delivery of one senior housing project and one mixed-income multifamily development; two additional mixed-income multifamily projects, including Bowen Homes I, have been approved.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Increase opportunities for market-driven retail/commercial development.</p>	<p>FLAT: Minimal new commercial development.</p>	<p>Not Complete</p>	<p>Not Complete</p>
<p>Overcome constraints of inefficient transportation infrastructure and inadequate physical connections.</p>	<p>POSITIVE: Overall, infrastructure has not yet been improved to attract development; however, once fully complete, the underway MLK Drive project will improve infrastructure in the area with new landscaping, bicycle, and pedestrian improvements aimed at making the corridor safer for non-automobile travel.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>

Hollowell / ML King TAD Status – Partially Complete: The TAD has yet to achieve its economic development goals although the goals are on positive trajectories.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
<p>Increase employment opportunities for residents of the TAD area.</p>	<p>POSITIVE: Overall employment has increased by 70% since the TAD’s creation, driven by a sharp increase in professional sector jobs; however, since the prior completion study, that growth has begun to slow.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Attract additional regional, State, and Federal funding.</p>	<p>POSITIVE: The ML King Drive project attracted LCI, GDOT, and a \$10M federal TIGER grant. Partner funds may be attracted for additional projects.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Maximize the tax revenue potential of the TAD area.</p>	<p>POSITIVE: Assessed real estate values in the TAD have increased nearly 200% since its founding.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>

Appendix: Individual TADs

Atlantic Station

Eastside

Perry Bolton

Westside

BeltLine

Commercial Area TADS

Campbellton Road

Hollowell / ML King

Metropolitan Parkway

Stadium Area

Metropolitan Parkway - Context

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



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

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

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

Attract Development and Improve Physical Environment

Increase opportunities for market-driven residential development

Increase opportunities for market-driven retail and commercial development

Overcome constraints of inefficient transportation infrastructure and inadequate physical connections

Encourage Economic Development

Increase employment opportunities for residents of the TAD area

Attract additional regional, State, and Federal funding

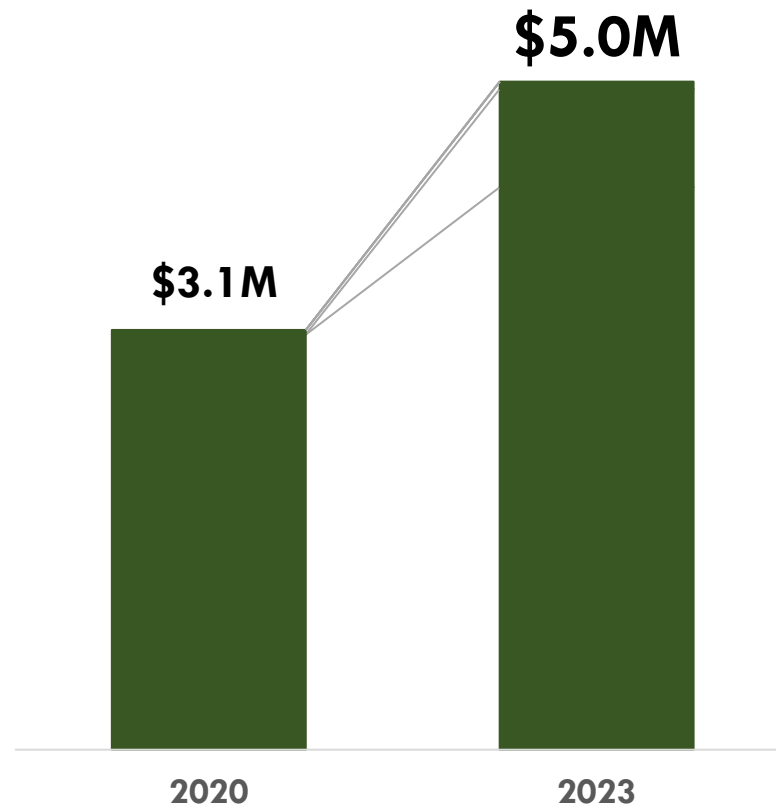
Maximize the tax revenue potential of the TAD area

Revenue Sources: \$5.0M in revenues have been generated in the TAD. No bonds have been issued.

Tax Increment

\$5.0 million in tax increment and associated interest earnings have accrued since the TAD's creation.

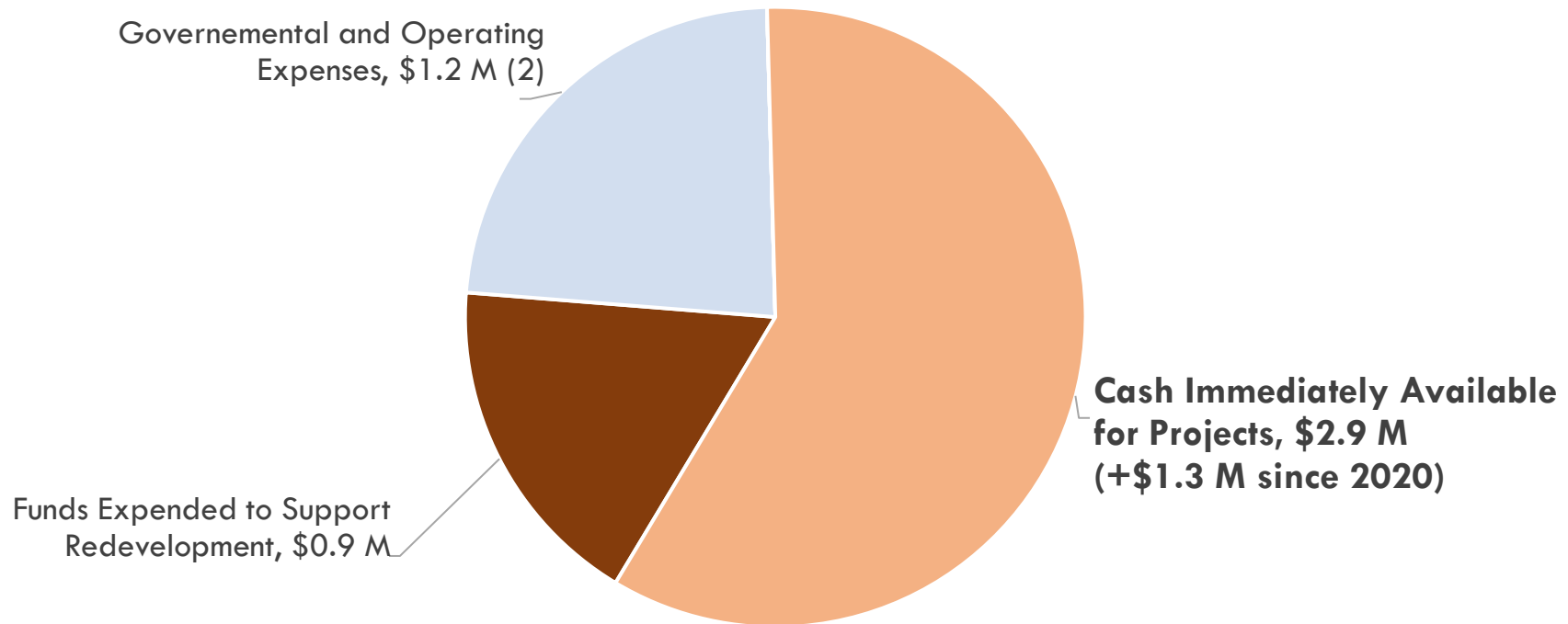
Breakdown of Metropolitan Parkway TAD Revenues¹
As of FY20 and FY23



(1) As of 6/30/20 and 6/30/23 (Source: Invest Atlanta)

Uses of Tax Increment Funds: Of the \$5.0M generated in tax increment funds, almost \$900K has been utilized to support redevelopment; \$2.9M is potentially available for new projects.

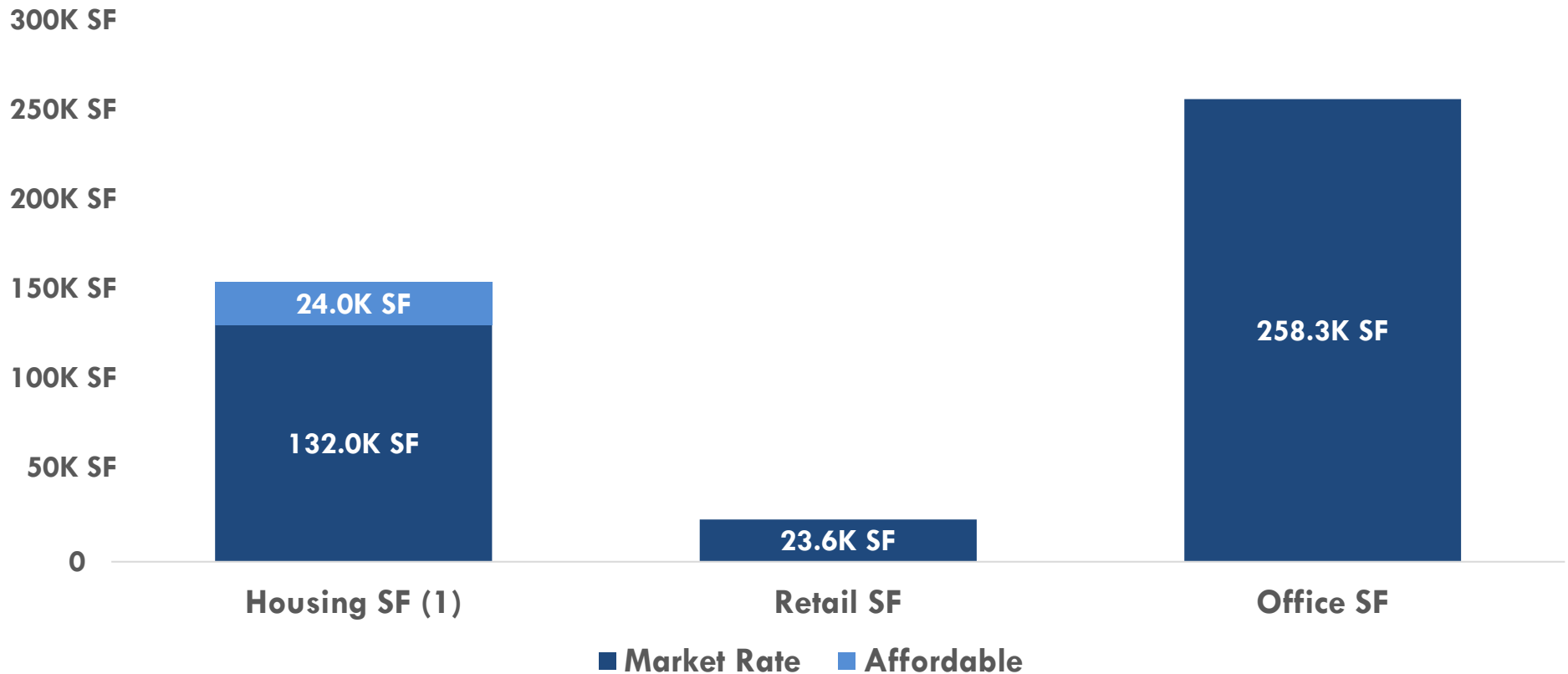
Uses of \$5.0M in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/23 (Source: Invest Atlanta); (2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses.

TAD-Assisted Development: TAD funds have supported 280K SF of commercial office and retail development, as well as the creation of 130 new housing units.

Completed TAD-Financed Developments Metropolitan Parkway



In addition, the TAD provided approximately \$100,000 in funding to support the MTAD security camera program.

Source: Invest Atlanta as of November 2024 (1) Residential square footage estimated using average unit size of 1,200 square feet.

Assessment of Progress

Goal – Increase Opportunities for Commercial and Residential Development: The TAD provided pay-as-you-go funding support for a 244K SF expansion of the Screen Gems studio and 130-unit multifamily development, Hartland Station.



Goal – Increase Opportunities for Commercial and Residential Development: TAD funding has supported the development of a new Goodwill retail store and workforce development center as well as the first multifamily residential development since 1998.

Goodwill Store and Career Center

23K SF Goodwill retail store
15K SF Goodwill career center
TAD special fund



Hartland Station Apartments

110 market-rate units
20 affordable units
TAD pay-as-you-go funding



Goal – Increase Opportunities for Commercial and Residential Development: Other development activity in the district since 2017 has been primarily convenience and discount retail, not of the category envisioned in the Redevelopment Plan.



**Family Dollar
1932 Metropolitan Parkway**



**Exxon
2461 Metropolitan Parkway**



**Shell
2471 Metropolitan Parkway**

Goal – Improve Infrastructure: Infrastructure in the area has not yet been improved to attract new development; however, the Cleveland Avenue streetscape projects have been approved for funding assistance and design/engineering is moving forward.



Cleveland Ave Streetscape Improvements

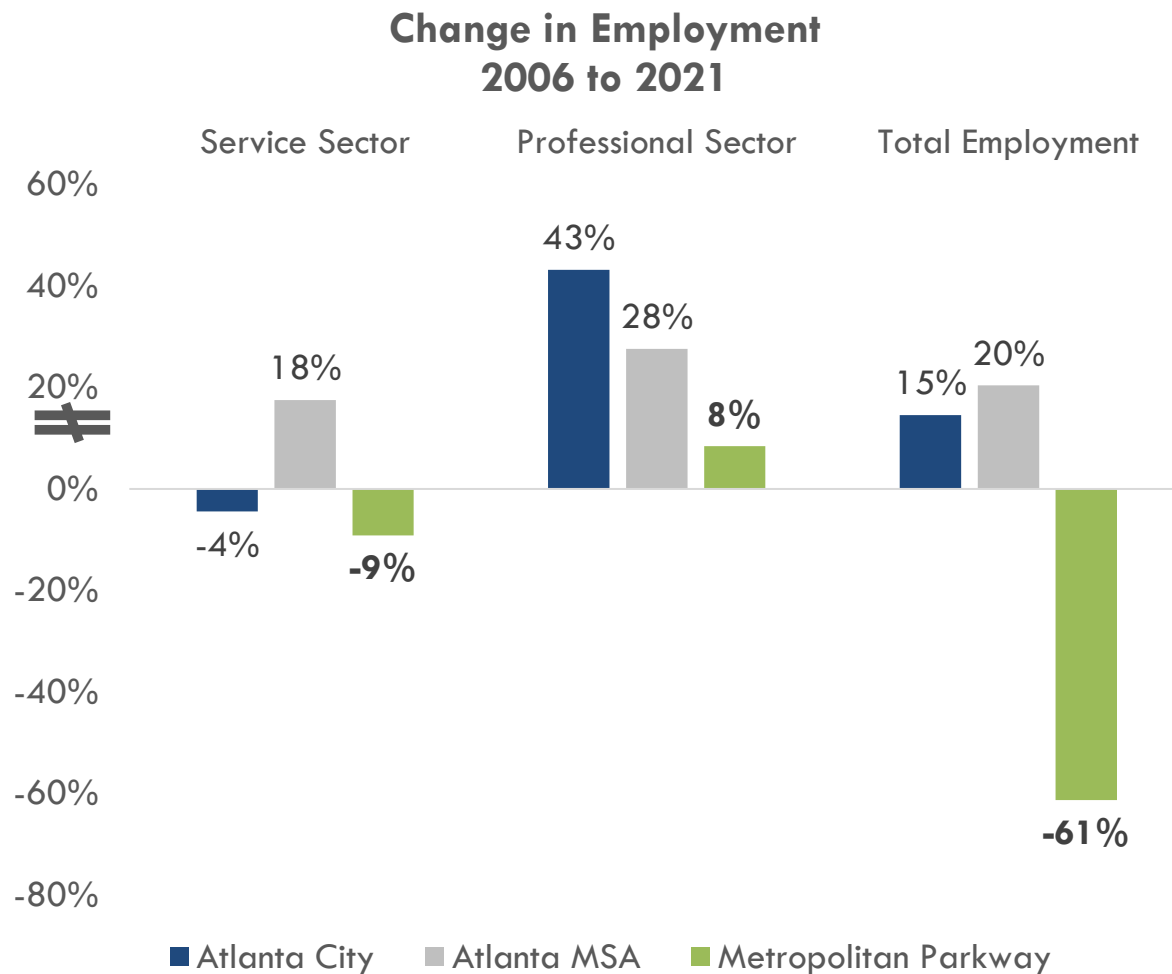
Pedestrian Mobility Improvements

Includes installation of pedestrian signal upgrades, ADA-compliant ramps, new pedestrian hybrid beacons (PHBs), and rectangular rapid flashing beacons (RRFBs), pedestrian refuge islands, new and replacement crosswalks, speed detection and notification signs, enhanced pedestrian crossings, and new landscaping. Construction is estimated to begin in late 2025

Safe Street Improvements

Includes installation of pedestrian facilities and safety upgrades where feasible; Edge Striping for the corridor and advanced warning signs for lane drop eastbound after I-75. Construction is estimated to begin in late 2025.

Goal – Increase Employment Opportunities: Total employment in the Metropolitan Parkway TAD has declined 61% since 2006, led by losses in wholesale trade and individual subsectors within professional services.



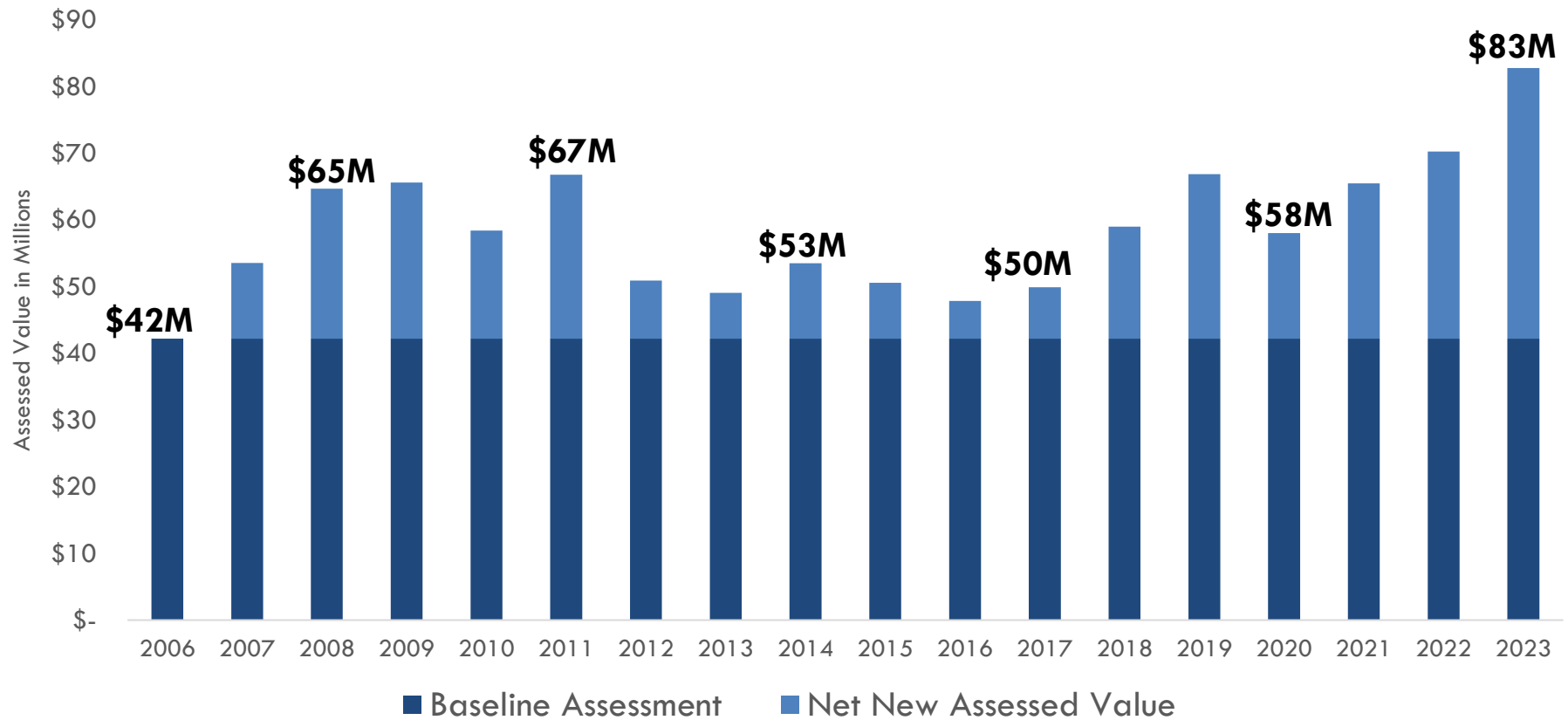
From 2014 to 2018, the information sector added 2,400 jobs, growing to 54% of total employment in the Metropolitan Parkway TAD. However, that changed starkly in 2019 when nearly all those jobs were lost.

In addition to the loss of information sector jobs, there was also a sharp decline in education services jobs from a peak of 1,306 employees in 2017 to 420 in 2021.

Source US Census – Longitudinal Employer-Household Dynamics 2021.

Goal – Maximize TAD Revenue: Assessed values have nearly doubled since 2006.

Metropolitan Parkway Growth in Assessed Value, 2006 to 2023



Source: Invest Atlanta as of 9/5/2024

TAD Status and Recommendations

Metropolitan Parkway TAD Status – Not Complete: After early years in which few projects were funded, some progress has been made on residential development.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
<p>Increase opportunities for market-driven residential development.</p>	<p>POSITIVE: The first new multifamily development in the TAD since 1998 was completed in 2023 delivering 130 market-rate and affordable units, supported by TAD funds. In addition, Metropolitan Place, a privately funded multifamily development is nearing construction with plans to bring more than 175 units to market.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Increase opportunities for market-driven retail/commercial development.</p>	<p>FLAT: Some market-driven convenience retail has been delivered since TAD founding.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Overcome constraints of inefficient transportation infrastructure and inadequate physical connections.</p>	<p>FLAT: Physical infrastructure has not yet been improved, although two projects have been funded.</p>	<p>Not Complete</p>	<p>Not Complete</p>

Metropolitan Parkway TAD Status – Not Complete: After early years in which few projects were funded, some progress has been made on residential development while employment in the TAD has been volatile due to a loss of information jobs.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
<p>Increase employment opportunities for residents of the TAD area.</p>	<p>NEGATIVE: Overall employment has decreased by 61% since TAD creation, driven by losses in the education services jobs, as well as a sharp decline in information jobs in 2019 that eliminated nearly all the growth brought by the EUE/Screen Gems Studios complex.</p>	<p>Partially Complete</p>	<p>Not Complete</p>
<p>Attract additional regional, State, and Federal funding.</p>	<p>FLAT: The TAD has not attracted significant additional funding.</p>	<p>Not Complete</p>	<p>Not Complete</p>
<p>Maximize the tax revenue potential of the TAD area.</p>	<p>POSITIVE: Assessed property values in the TAD have nearly doubled since 2006.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>

Appendix: Individual TADs

Atlantic Station

Eastside

Perry Bolton

Westside

BeltLine

Commercial Area TADS

Campbellton Road

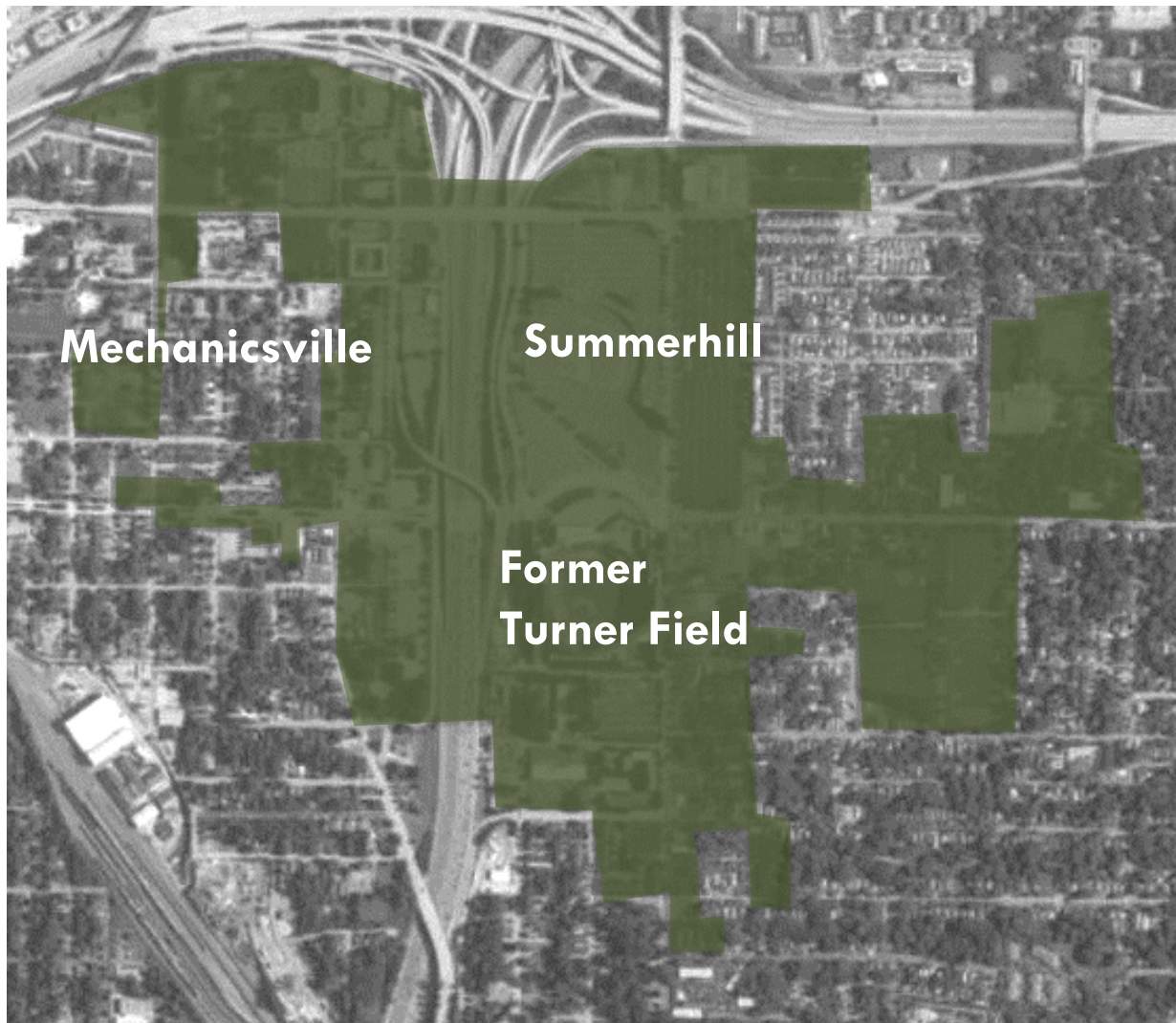
Hollowell / ML King

Metropolitan Parkway

Stadium Area

Stadium Area - Context

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



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

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

Attract Development and Improve Physical Environment

Expanding residential opportunities with new housing units.

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

Creation of new shopping, recreation, and entertainment opportunities.

Establishment of new neighborhood gathering places.

Encourage Economic Development

Creation of jobs in the business and service industries.

Increase annual sales tax revenues.

New private capital investment.

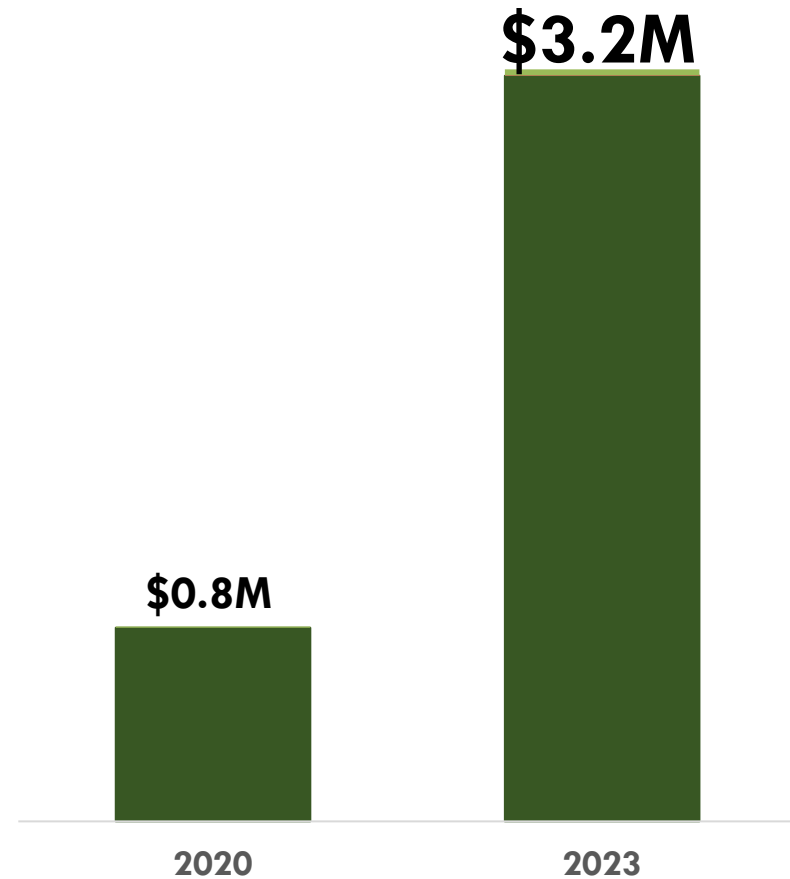
Revenue Sources: \$3.2M in revenues have been generated in the TAD. No bonds have been issued.

Tax Increment

\$3.2M in tax increment and associated interest earnings have accrued since the TAD's creation.

Breakdown of Stadium Area TAD Revenues¹

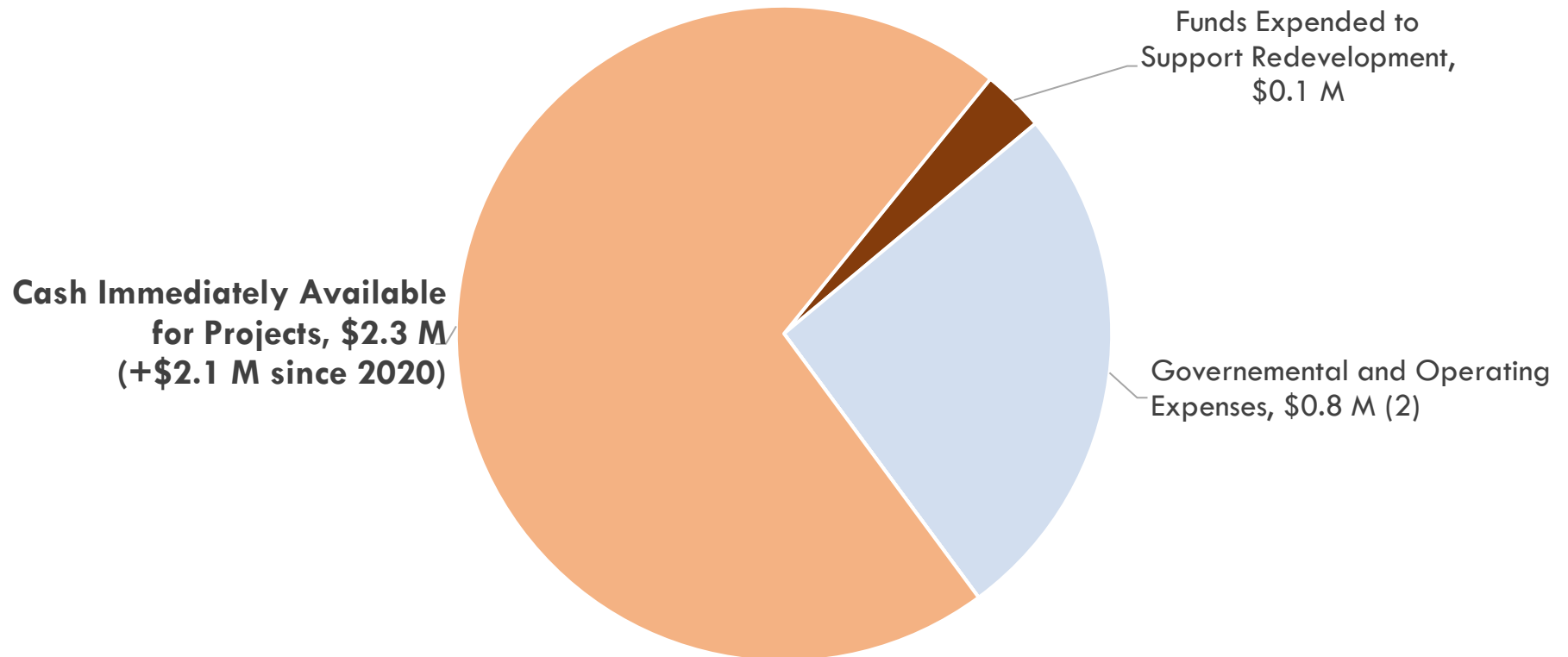
As of FY20 and FY23



(1) As of 6/30/20 and 6/30/23 (Source: Invest Atlanta)

Uses of Tax Increment Funds: Of the \$3.2M generated in tax increment funds, \$0.1M has been utilized on redevelopment; \$2.3M is potentially available for projects.

Uses of \$3.2M in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/23 (Source: Invest Atlanta) (2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses.

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



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

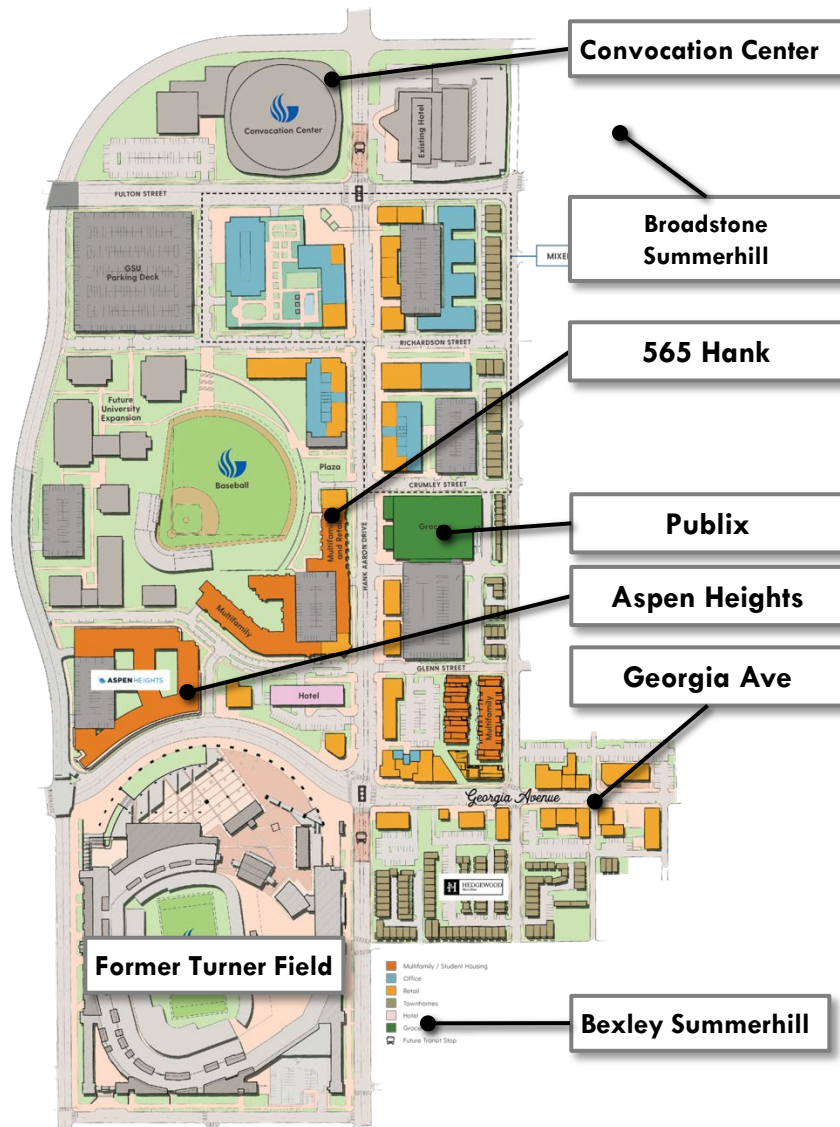
Over 1,600 community members provided input to the process which resulted in a set of recommendations around mobility, green infrastructure & open space, new development, commercial opportunities, and housing opportunities.

The Carter/Georgia State University team which has begun the redevelopment of 68 acres within the master plan area intends to incorporate many of the features of the master plan into their plan.

Assessment of Progress

Overarching Goal - Attract Development and Improve Physical Environment:

Redevelopment of properties in the TAD since 2016 costing over \$500M has taken place without the support of TAD increment funds.



Since the 2017 assessment, the Atlanta Braves baseball team left Turner Field for a new stadium just outside the city in Cobb County. A partnership between Atlanta real estate company Carter & Associates and Georgia State University subsequently purchased a 68-acre site in the Stadium Area TAD that included Turner Field and surrounding properties consisting primarily of surface parking lots.

Georgia State University controls 38-acres of the site upon which it is expanding athletic and academic programs and developing student housing. Georgia State has completed the 221-unit student housing building Aspen Heights and a new 8,000-seat Convocation Center. Georgia State converted Turner Field into a stadium for its football program, and approved construction for a new 1,000-seat baseball stadium, planned to deliver prior to the start of the 2026 season.

Carter and its JV partners control roughly 30-acres of the site. Since 2017, Carter and its partners have developed 306 units of multifamily rental and 106 single family for-sale housing. In 2023, Carter delivered a new 85,000 SF Publix-anchored shopping center in the middle of the site. Finally, Carter has also repositioned Georgia Avenue by rehabilitating viable existing structures and constructing new small-scale infill commercial buildings. Their efforts have transformed a vacant street back into a viable community main street retail strip.

Goal – Expand Residential Opportunities with New Housing Units: Since 2017, an area that had long been dominated by surface parking and low-density residential has seen a boom in medium-density mixed-use multifamily apartment developments.



Aspen Heights student housing on a former parking lot across from Georgia State Parc Center Stadium.



565 Hank, a 306-unit multifamily that replaced a surface parking lot one block north of the stadium.

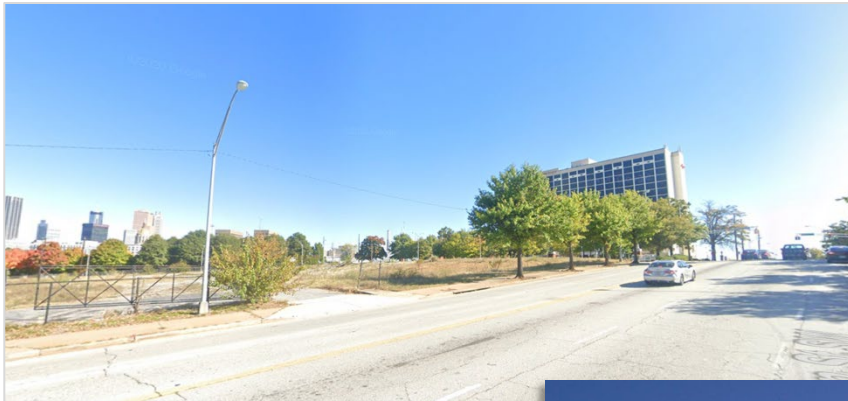


325 units were delivered in 2022 with the completion of Bexley Summerhill on a parking lot opposite the stadium.



Broadstone Summerhill, a 276-unit rental building that replaced a surface parking lot adjacent to I-20.

Goal – Creation of New Shopping, Recreation, and Entertainment Opportunities: In 2022, Georgia State’s 8,000 seat Convocation Center debuted, bringing the energy of basketball games, concerts and university commencement activities to the area.



← **2019:** View of the site of the future Convocation Center at 32 Fulton St SW, west of Capitol Ave.

2022: View of the completed \$85 million, 8,000 seat Georgia State University Commencement Center. →

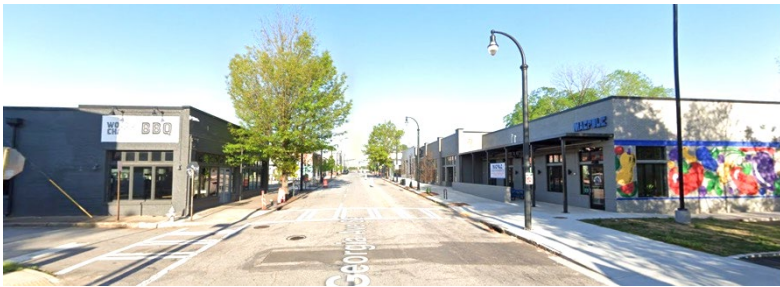
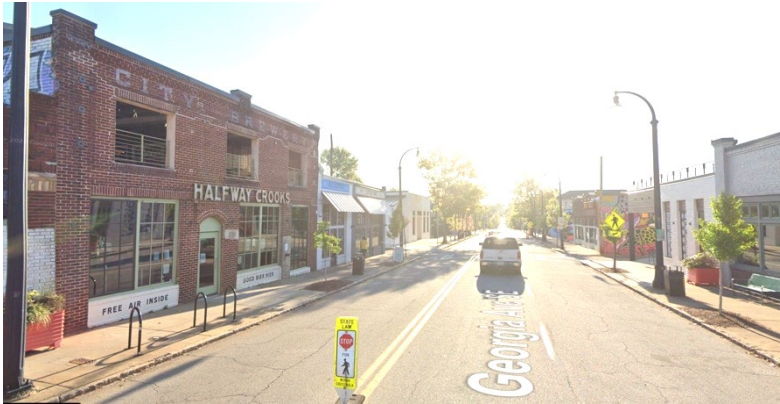


Goal – Creation of New Shopping, Recreation, and Entertainment Opportunities; Increase Annual Sales Tax Revenues: A Publix supermarket opened in 2023 to anchor an 85,000 SF shopping center across from the GSU Parc Center Stadium.

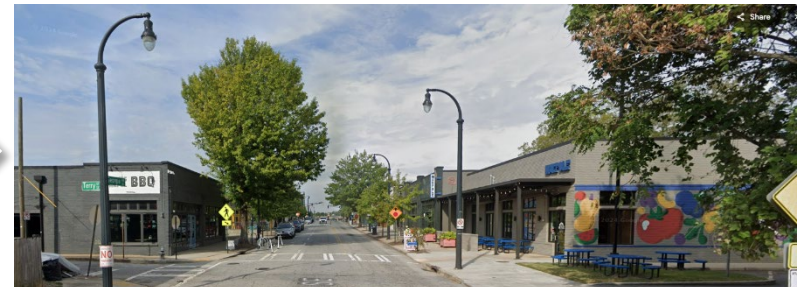
June 2023: A **50,000 square foot Publix supermarket** along with **35,000 square feet of commercial space** now faces Hank Aaron Drive. The development replaced a surface parking lot to introduce a full-service supermarket to a community that previously had limited access to fresh food markets.



Goal – Establish New Shopping and Neighborhood Gathering Places; Increase Annual Sales Tax Revenues: Carter’s efforts have brought new life to Georgia Ave, reviving its role as the community’s retail main street with new economic activity.



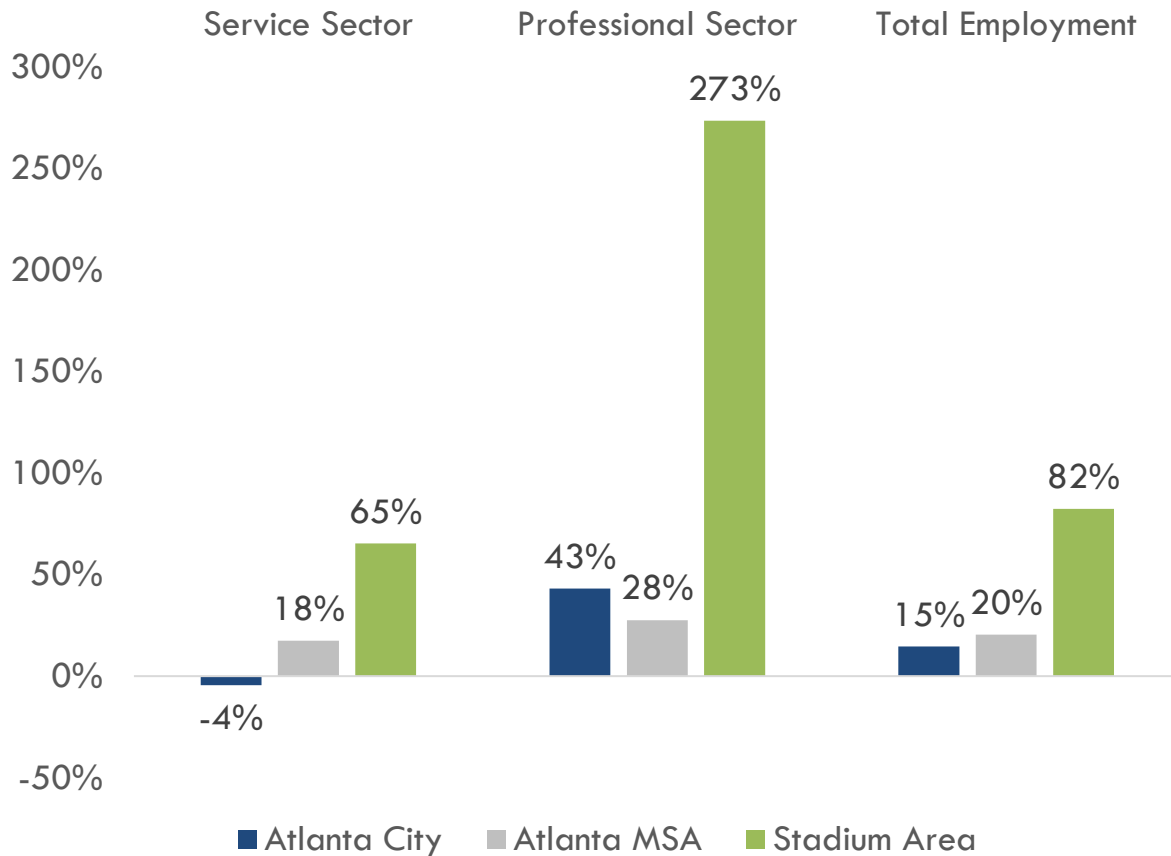
April 2021



September 2024

Goal – Increase Employment Opportunities: Employment in the TAD has been driven by strong growth in professional sector employment, adding over 130 jobs since 2006, with particular strength in the finance and insurance sectors.

**Change in Employment
2006 to 2021**



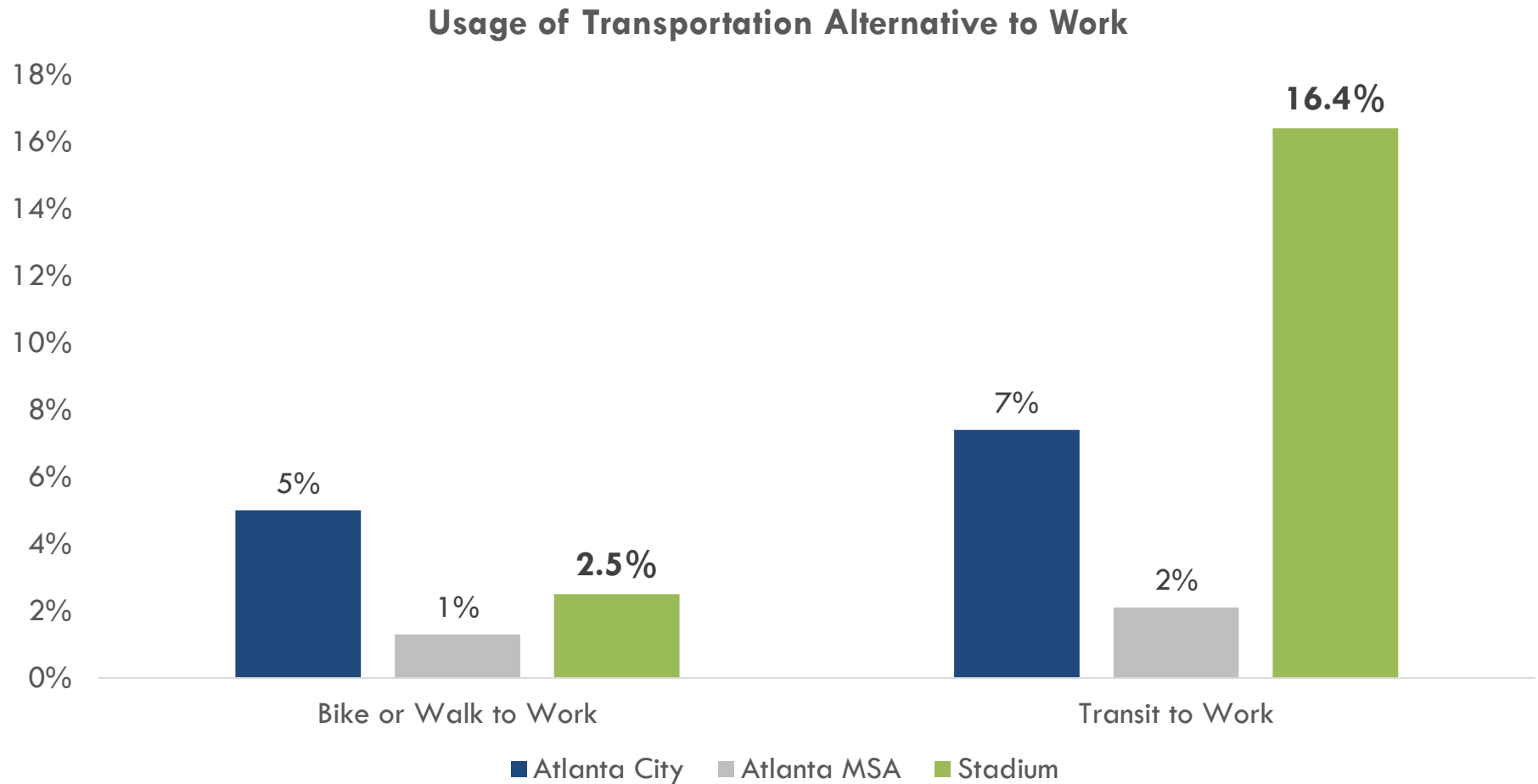
Due to the existing uses in the area, the Stadium Area TAD has low total employment of 598 jobs. Overall employment in the TAD has increased by 270 jobs, or 82%.

The professional sector accounts for 49% of all TAD employment, an increase from 13% in 2006. The finance and insurance sector constitutes the largest component of employment growth in the broader professional sector.

After a period of sustained growth, employment in health care and social assistances began to decline in 2012 when it represented a quarter of the jobs in the district to just 12% (72 jobs) in 2021.

Source US Census – Longitudinal Employer-Household Dynamics 2021.

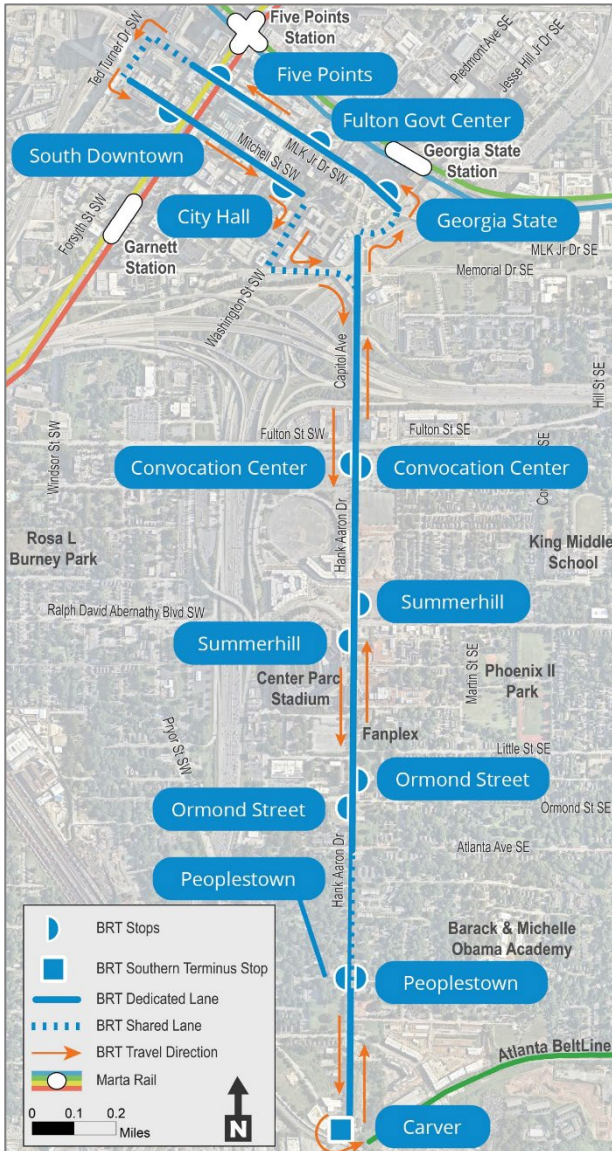
Goal – Improve Pedestrian Access: Compared to the City average, residents are more likely to take public transit but half as likely to walk or bike to work. The share of people using transit, walking, or biking to work has slightly declined since 2021.



Based on the last assessment, biking or walking to work has decreased 0.7% and using public transit has decreased by 0.3%.

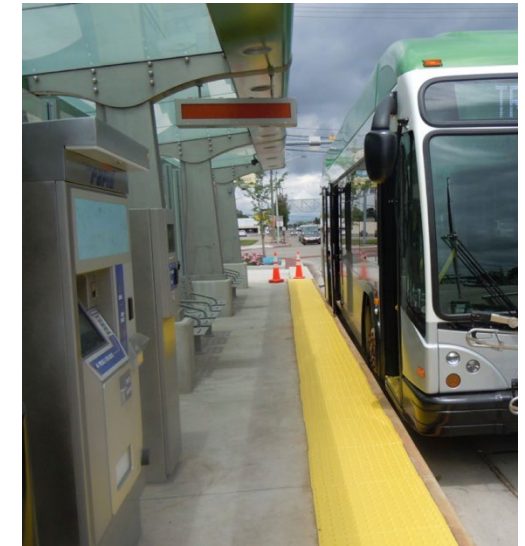
Source: 2018-2022 American Community Survey data (Census Bureau)

Goal – Improve Pedestrian Access: By 2025, MARTA’s new Summerhill Bus Rapid Transit line will further reinforce transit usage in the area, further prompting a need for additional improvements to the streetscape and pedestrian network throughout the TAD.

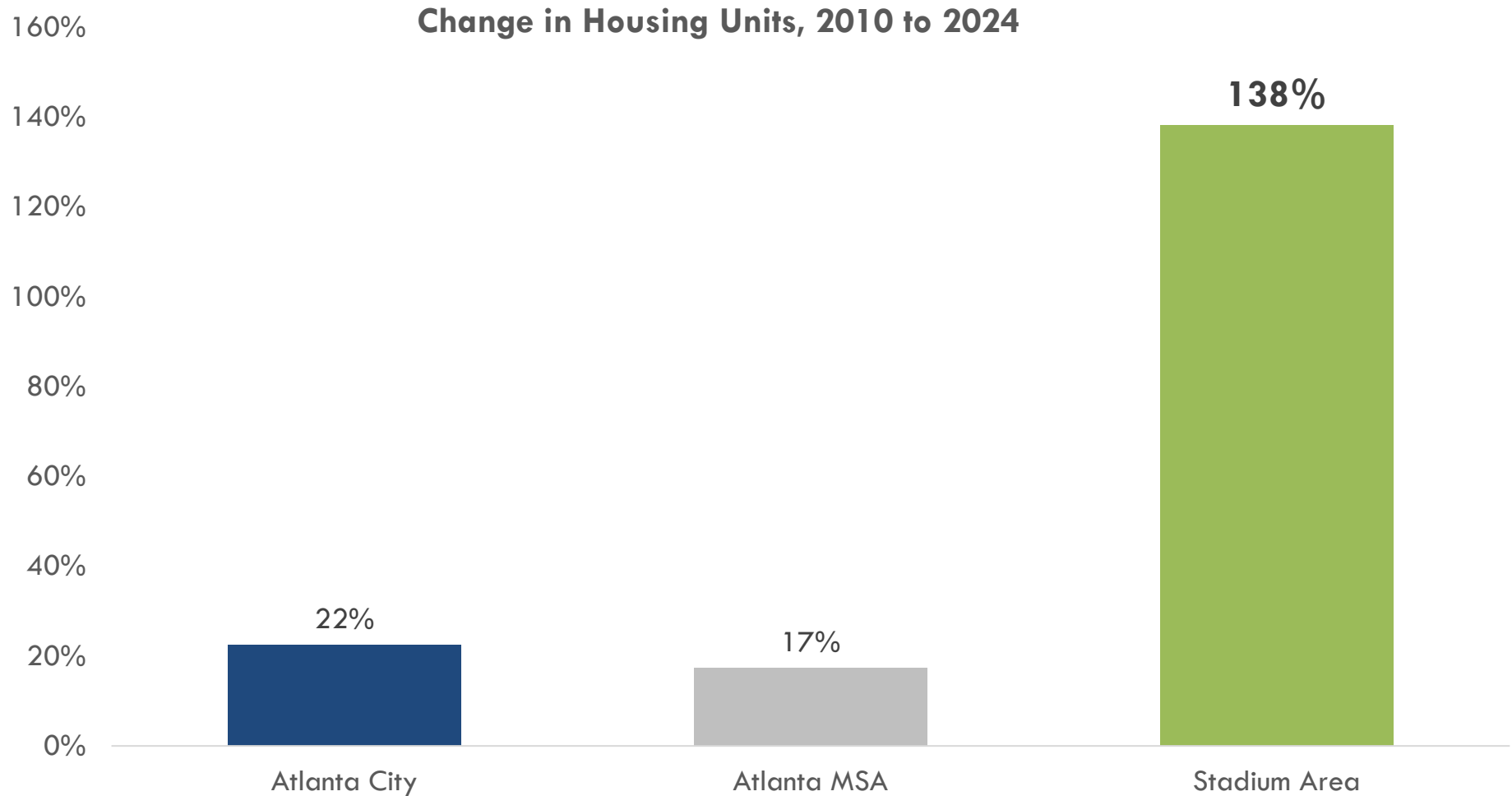


Summerhill BRT

- 5-mile route from South Downtown to the Atlanta Beltline
- 10 to 12-minute headways
- Dedicated right of way for the majority of the corridor to help ensure a rapid trip
- 14 ADA-accessible transit stops with level boarding platforms, off-board fare collection, real-time arrival information
- 85% dedicated bus lanes with transit signal priority to bypass traffic
- Service begins late 2025



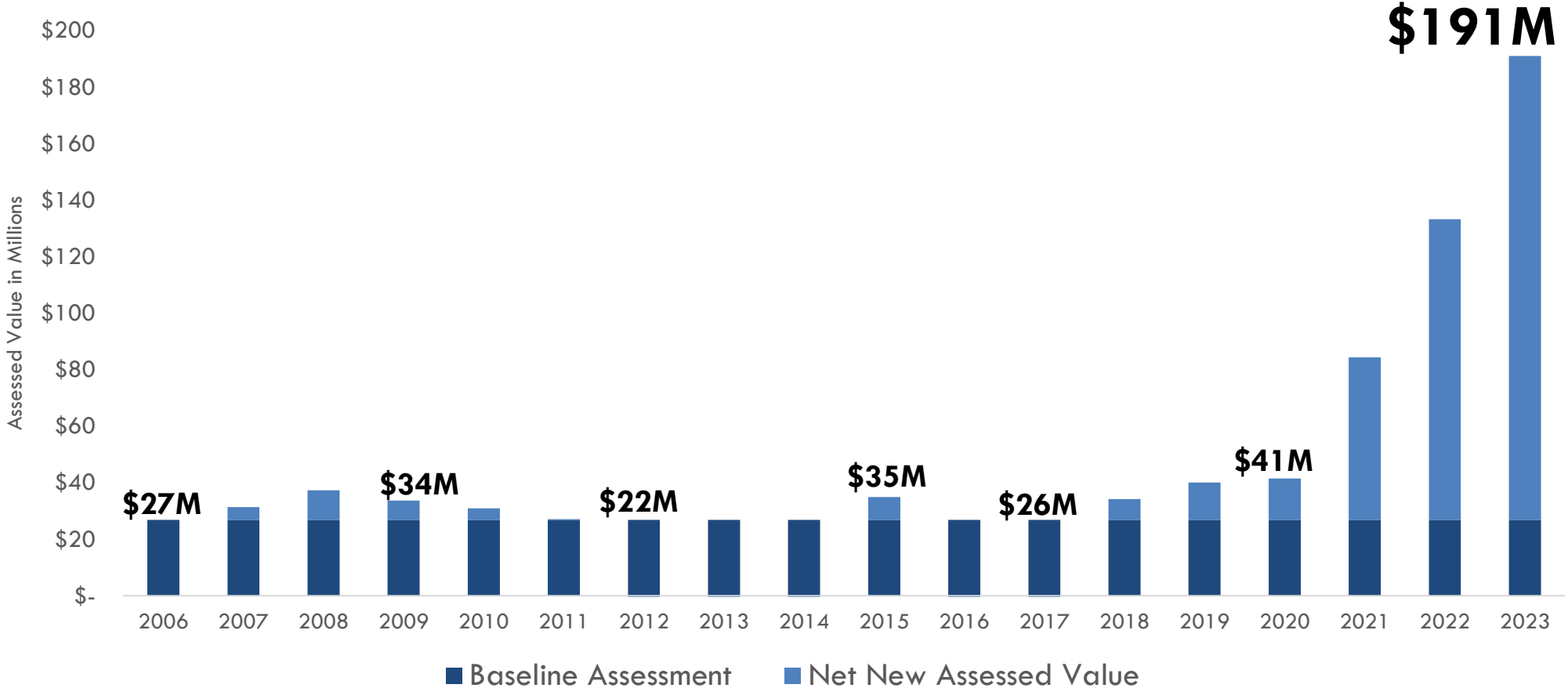
Goal – Expand Residential Opportunities: Since the 2021 assessment, there has been a 138% net increase in the housing stock in the Stadium Area, reflecting the recent boom in both multifamily rental and single-family for-sale construction.



Source: 2018-2022 American Community Survey data (Census Bureau)

Stadium Area TAD – An Increasingly Valuable Community in Atlanta: Completion of the first buildings in Phase 1 of Carter/GSU’s Summerhill Redevelopment project has already doubled assessed property values within the TAD from 2020 to 2021.

**Stadium Area TAD
Growth in Assessed Value, 2006 to 2021**



Source: Invest Atlanta as of 9/5/2024

TAD Status and Recommendations

Stadium Area TAD Status – Partially Complete: With the commencement of Carter/GSU’s Summerhill Redevelopment Project, many goals of redevelopment of Turner Field and surrounding lots have progressed to a partially complete status.

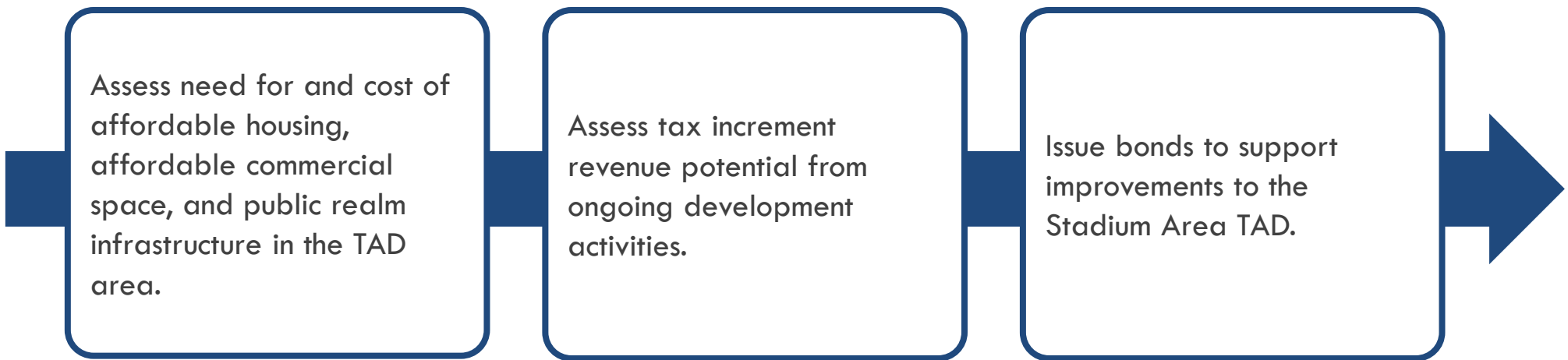
TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
<p>Create new shopping, recreation, and entertainment opportunities.</p>	<p>POSITIVE: Georgia State’s new convocation center was delivered in September 2022, followed by a new Publix shopping center in June 2023, introducing high-quality shopping and entertainment options to the community.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Expand residential opportunities with new housing units.</p>	<p>POSITIVE: Over 1,200 new rental and for-sale housing units have been delivered to the community, with two new townhome projects and one hotel-to-multifamily conversion planned.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Improve pedestrian access to shopping, employment, and regional transportation.</p>	<p>POSITIVE: MARTA’s Summerhill Bus Rapid Transit project will introduce an important mass public transit option to the Stadium Area TAD by late 2025. Further improvements to the pedestrian network and public space experience should be explored.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Establish new neighborhood gathering places.</p>	<p>POSITIVE: Formerly vacant Georgia Avenue was redeveloped between 2018 and 2021 and revived with new retail tenants that has allowed it to reclaim its role as the main street and gathering spot for the community.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>

Stadium Area TAD Status – Partially Complete: With the commencement of Carter/GSU’s Summerhill Redevelopment Project, many goals of redevelopment of Turner Field and surrounding lots have progressed to a partially complete status.

TAD Goals	Trend & Accomplishments	2021 Status	2024 Status
<p>Create jobs in the business and service industries.</p>	<p>POSITIVE: Total employment has increased 82% since the TAD's creation, due to a rise in professional sector employment, which now makes up nearly half of all employment in the TAD.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Attract new private capital investment.</p>	<p>POSITIVE: A partnership between Atlanta real estate firm Carter & Associates and Georgia State University purchased the former Turner Field and surrounding parcels for \$30 million in 2016. Under their ownership, more than \$1 billion has been invested in current and planned development in the community.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>
<p>Increase annual sales tax revenues.</p>	<p>POSITIVE: Redevelopment of the Summerhill community by Georgia State University and Carter & Associates, the new Publix shopping center, and reactivation of the Georgia Avenue retail street has increased assessed values sixfold since 2006.</p>	<p>Partially Complete</p>	<p>Partially Complete</p>

Stadium Area TAD Recommendation – Evaluate Possible Bond Issuance. IA may investigate a Stadium Area TAD bond issuance to fund affordable housing and commercial space, transit, pedestrian access and other public infrastructure.

The market-driven elements of the Carter/GSU program, as well as other developments elsewhere in the TAD, have generated a substantial increase in assessed property value, and thus forthcoming tax increment dollars.



Appendix: Individual TADs

Atlantic Station

Eastside

Perry Bolton

Westside

BeltLine

Commercial Area TADS

Campbellton Road

Hollowell / ML King

Metropolitan Parkway

Stadium Area

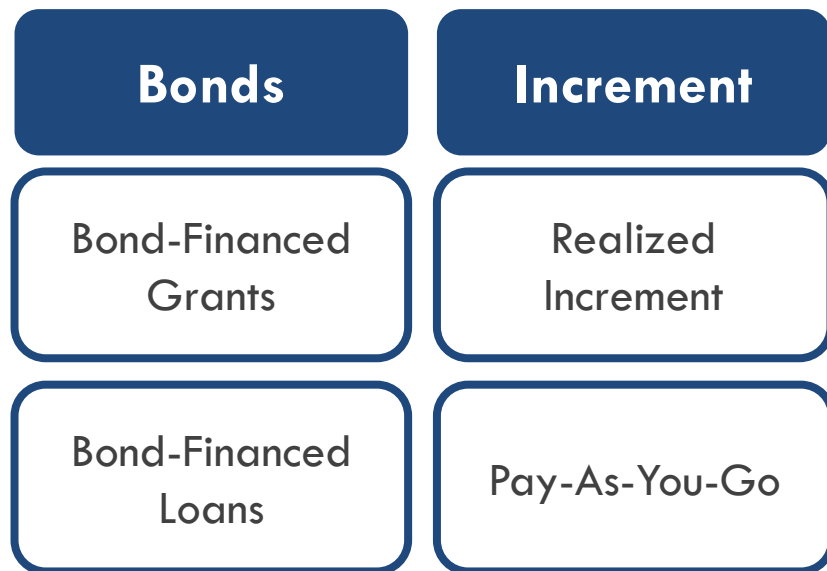
TAD Status and Recommendations

Commercial Area TADs

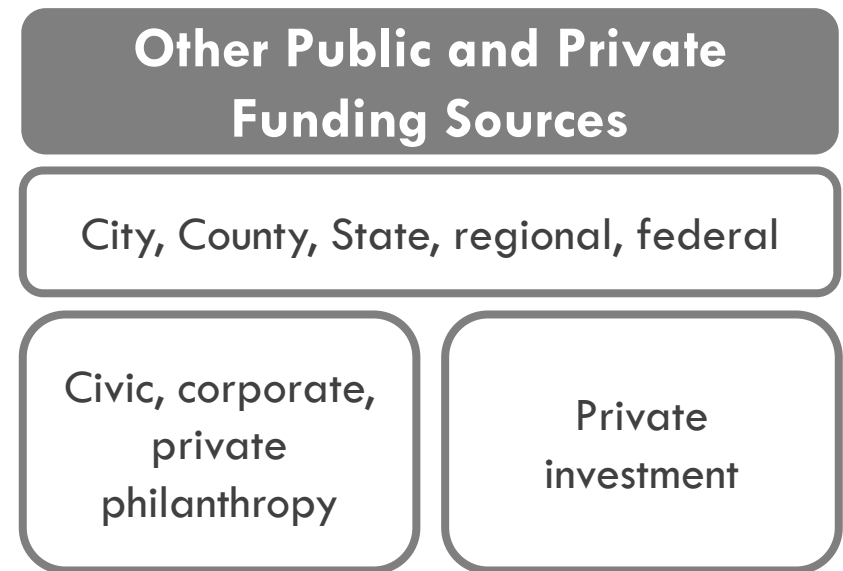
Commercial Area TAD Recommendation - Coordinate Funding Sources: TAD investments will achieve greater results when aligned with other sources.

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

TAD Funding



Non-TAD Resources



Commercial Area TAD Recommendation – Attract Anchor Retail: Focusing on attracting and investing in anchor retail projects to the commercial area TADs will catalyze larger-scale reinvestment.

Retail in some of the Commercial Area TADs has so far failed to compete with newer offerings in outlying suburbs and revitalized areas of the urban core such as Midtown.

TAD funds that are invested in retail in these areas should be focused on catalytic, anchor retail developments that have the greatest potential to attract other retail cotenants and private capital investment to the area, provide amenities to existing residents, and increase tax revenue generation.

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

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

Provide TAD grants to retail developers with catalytic project proposals and partner with City to identify tax incentives for the right retailers.

Commercial Area TAD Recommendation – Explore Acquisition Opportunities:

Support the redevelopment of strategic properties through proactive acquisition and partnerships with aligned development partners.

Due to limited organic development activity, the Commercial Area TADs have seen fewer requests for “pay-as-you-go” reimbursements. Additionally, as Campbellton Road, Hollowell/ML King and Metropolitan Parkway have attracted limited medium to large-scale developments, future revenue projections are insufficient to underwrite bond issues. However, despite larger-scale redevelopment activity, the Commercial Area TADs are seeing slow growth in increment that could be utilized to support strategic, smaller-scale commercial rehabilitation and small businesses grants to help catalyze corridor revitalization.

Alongside these opportunities for smaller-scale redevelopment, Invest Atlanta should consider proactive acquisition of strategic properties – particularly in Campbellton Road, Hollowell/ML King and Metropolitan Parkway – to spur larger redevelopment projects. In addition to acquisition, Invest Atlanta should continue cultivating relationships with aligned development partners to attract additional private funding via new funding programs.

Commercial Area TADs – Available Increment to Support Projects

Campbellton Road - \$7.1M

Metropolitan Parkway - \$2.9M

Hollowell / ML King - \$2.7M

Stadium Area - \$2.3M

¹As of 6/30/23 (Source: Invest Atlanta)

Tax Allocation District Completion Assessment

Progress Since December 2021

Prepared October 2025



HR&A
Analyze. Advise. Act.

INVEST ATLANTA
Atlanta's Development Authority