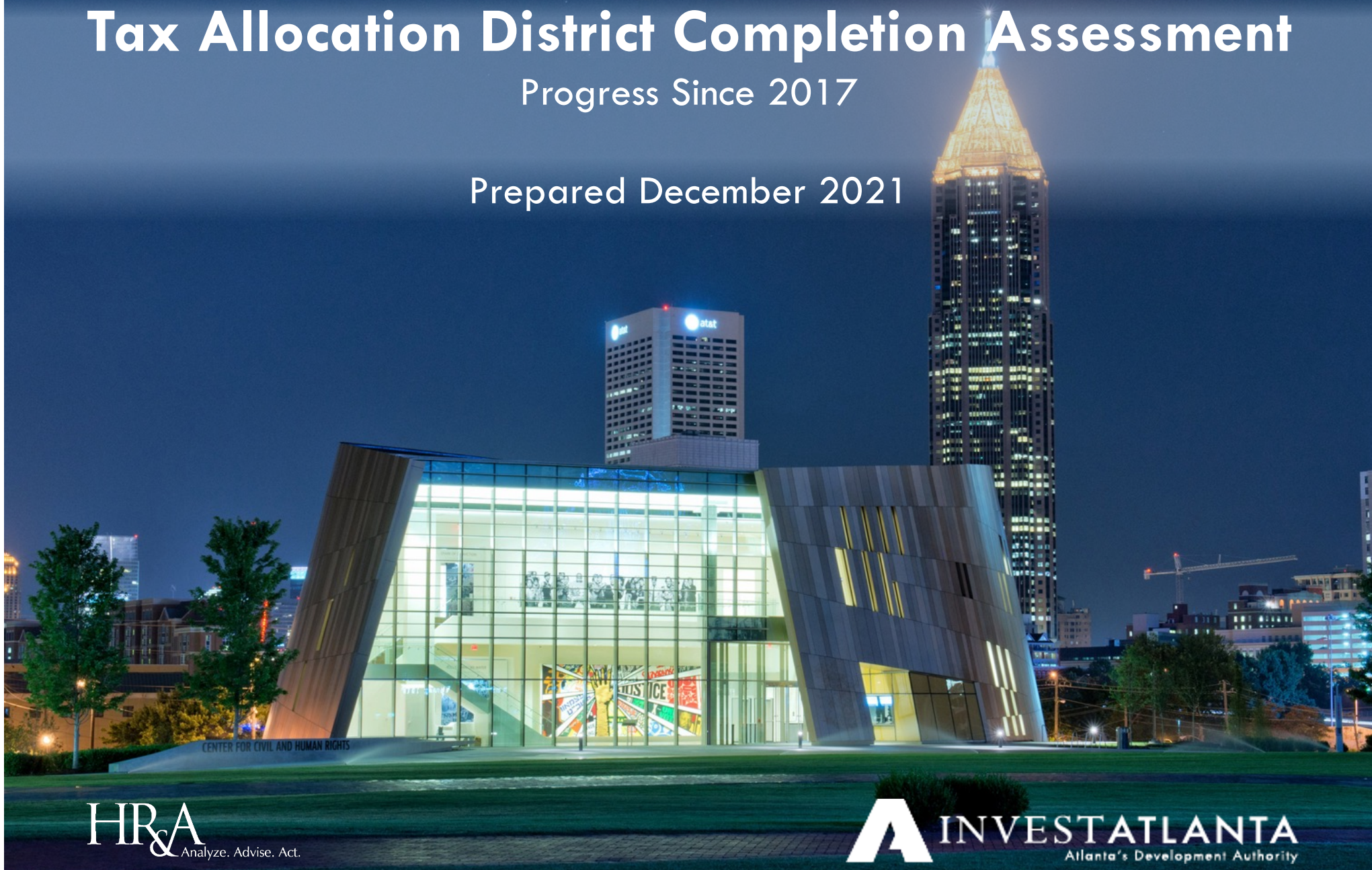


Tax Allocation District Completion Assessment

Progress Since 2017

Prepared December 2021



HR&A
Analyze. Advise. Act.

INVESTATLANTA
Atlanta's Development Authority

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.

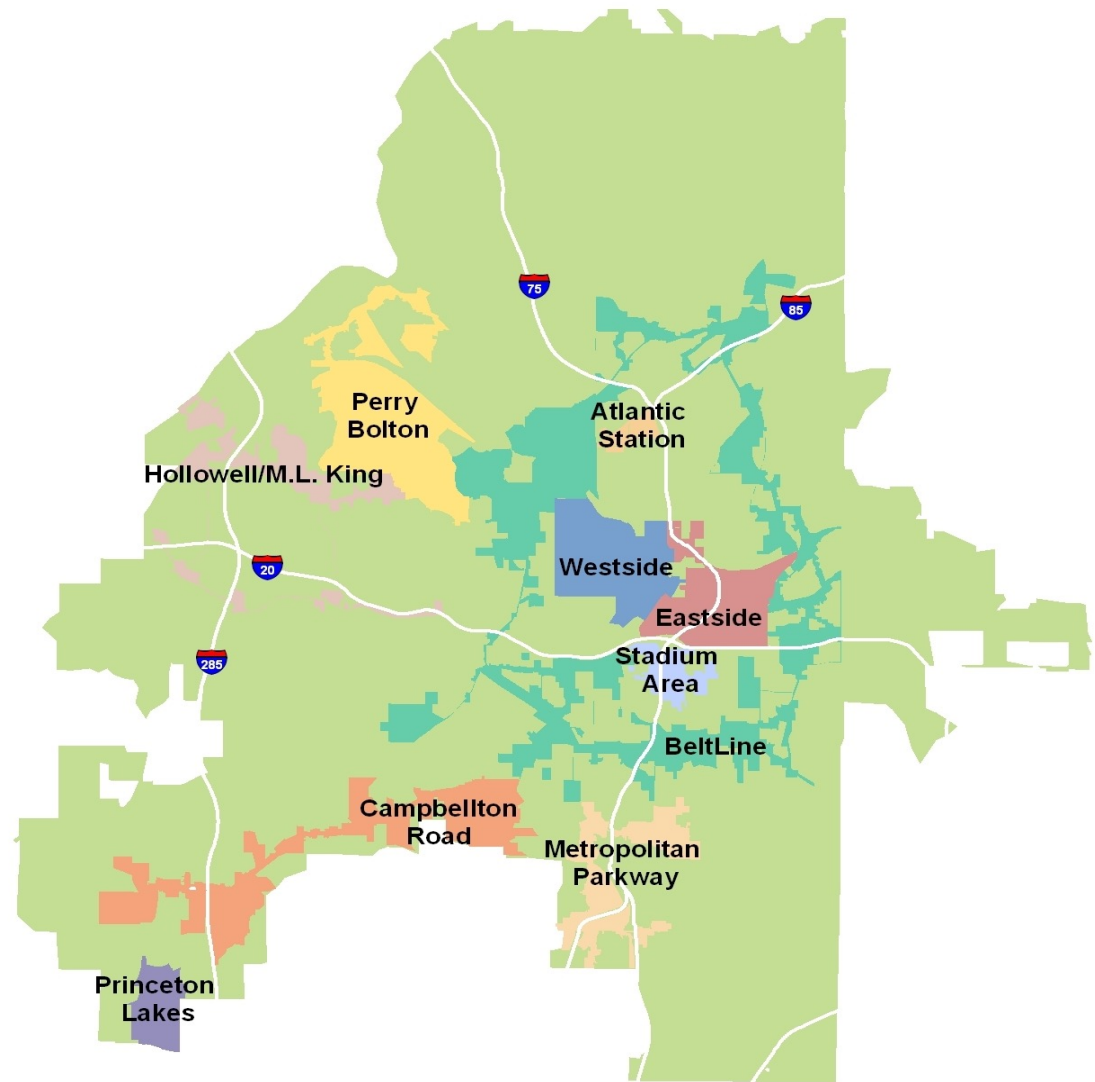
Economic Development	Community Redevelopment	Downtown Revitalization	Infrastructure, Sustainability and Open Space
<ul style="list-style-type: none">• Reinforce Atlanta’s competitive position. Create a “large number of jobs with a wide range of skills.”• Bring residential and commercial development to 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
Stadium Area	2006
Westside	1992 1998 expanded

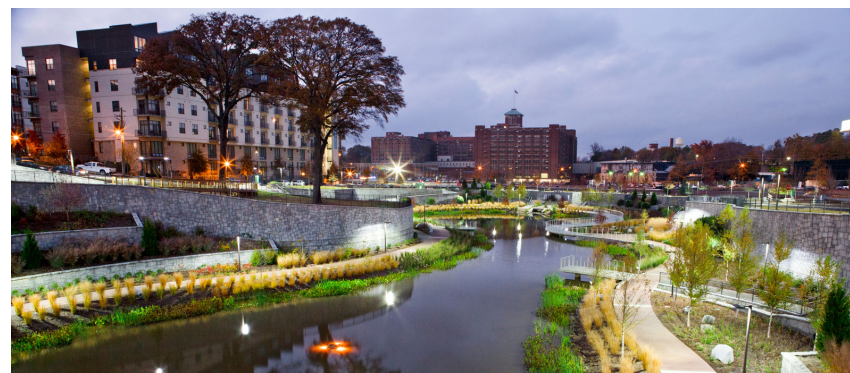


TAD funding has been utilized to develop a wide array of residential, office, retail, hotel and public amenity projects.

- **Usage: Over \$700 million** generated from TAD bonds and incremental tax revenues have been committed to or already provided gap funding for **over \$9.3 billion in private development¹**, an increase of \$4 billion since 2017.
- **Projects:** TAD bonds and incremental tax revenues have helped fund or have been committed to:
 - Over **18 million square feet** of new residential development, a 6 million square feet increase since 2017.
 - Over **8 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.

¹Invest Atlanta as of 10/1/2021



Clear Creek Basin
BeltLine

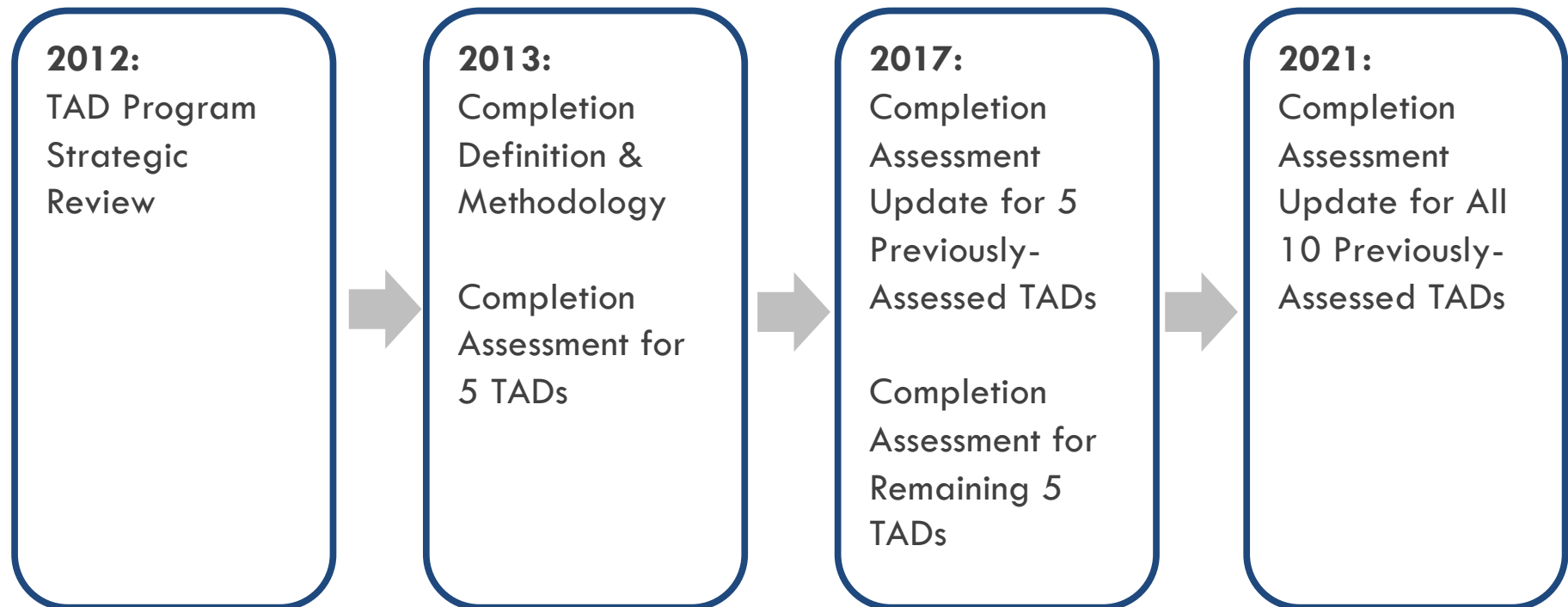


400 W. Peachtree
Eastside

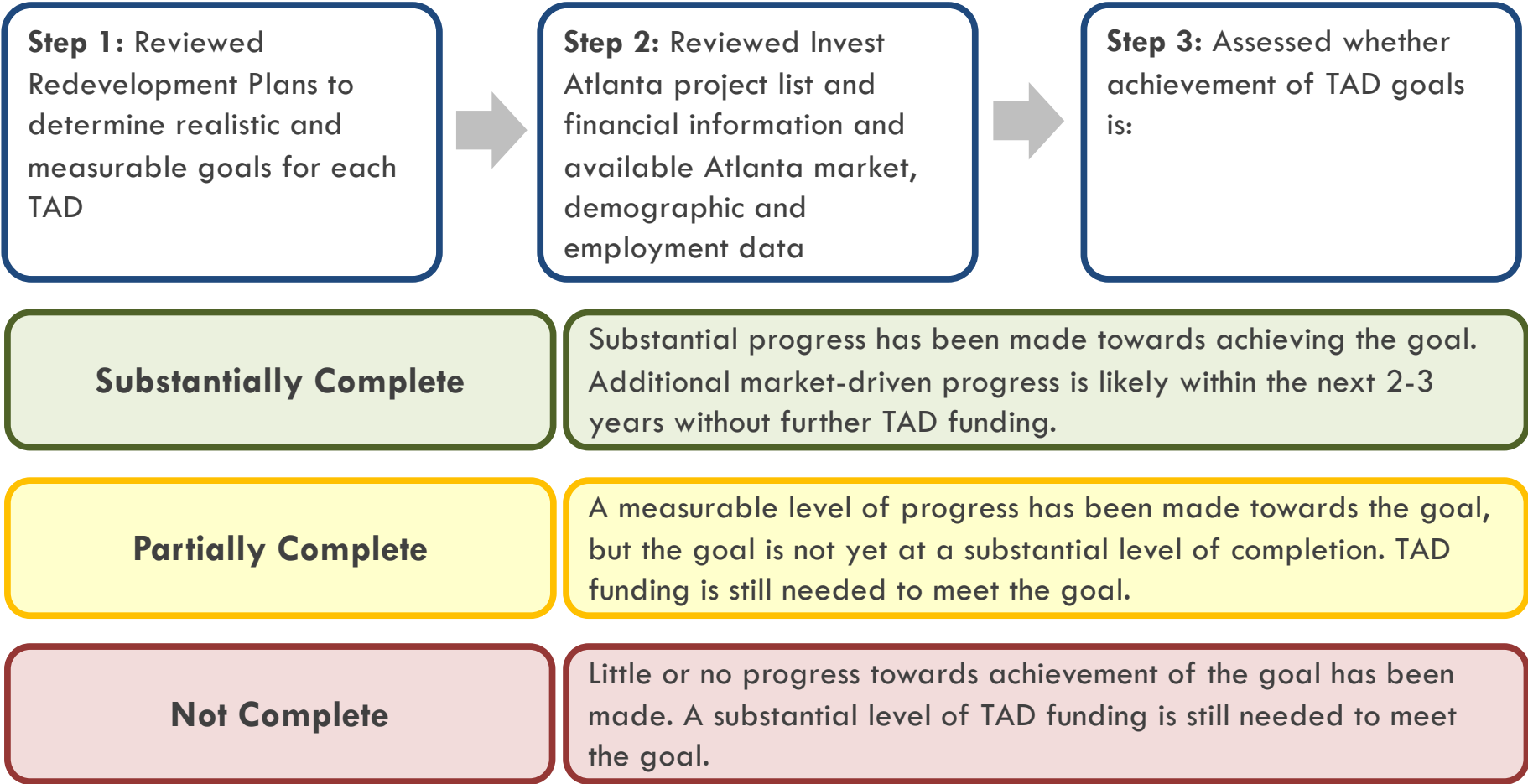


GA Aquarium Expansion
Westside

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

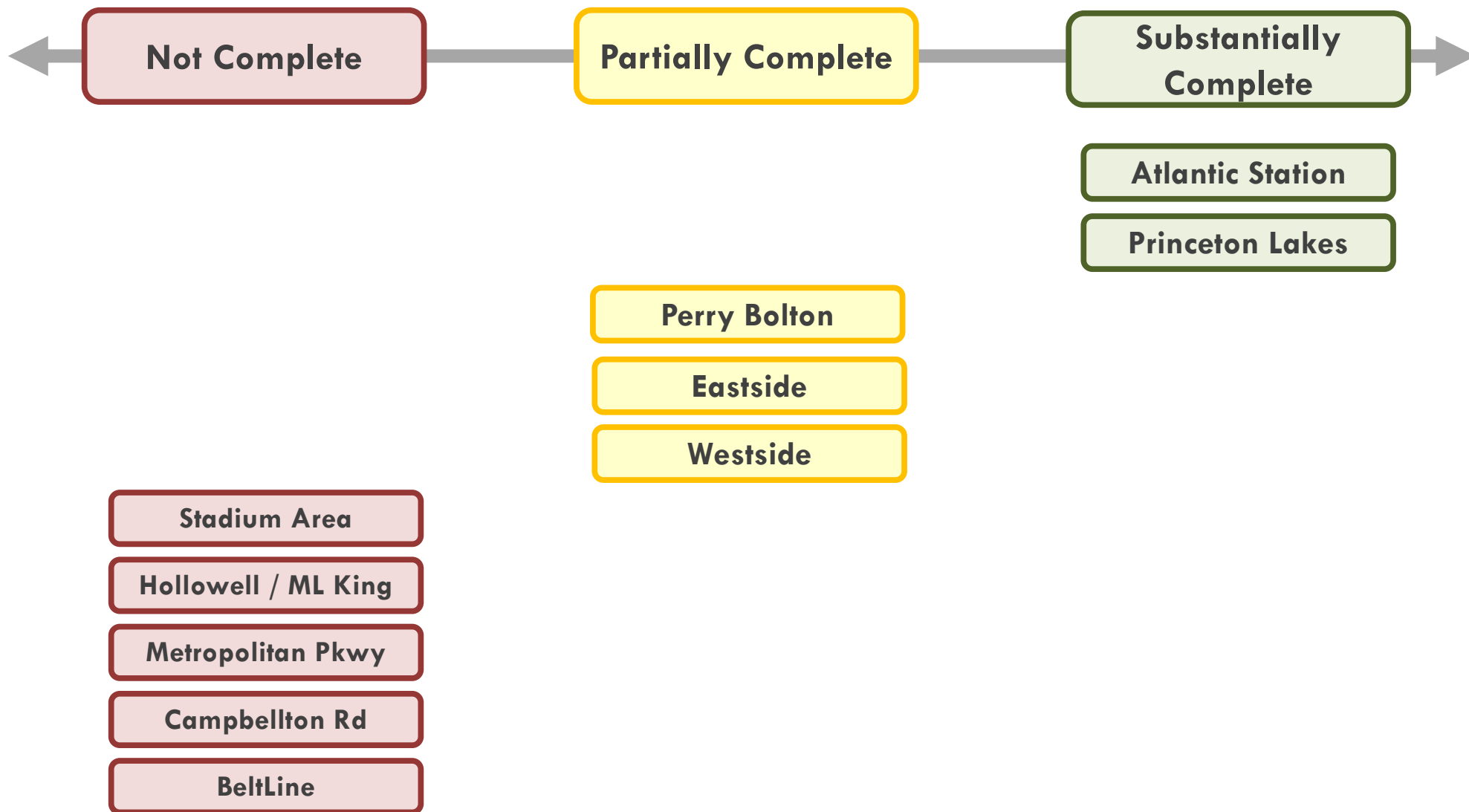


As in past years, to assess the level of progress HR&A determined whether TAD goals had been substantially, partially or not completed.



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.

In 2017, HR&A's assessment found 3 TADs to be partially complete and Atlantic Station and Princeton Lakes to be substantially complete.



Since the 2017 assessment, Atlanta has benefited from positive market trends and an increasing pace of development, despite the systemic economic setbacks caused by the COVID-19 pandemic in starting in early 2020.

Strengths

Since 2017, Atlanta's economy has experienced strong growth:

- **Strong Multifamily Growth:** Multifamily housing stock is increasing at nearly twice the pace within the City compared to the MSA; however even this torrid expansion of supply doesn't meet demand, putting pressure on pricing and thus affordability.
- **Declining Unemployment:** Unemployment has decreased significantly from 11.3% to 6.5%.
- **Declining office and retail vacancy:** Within the city at-large, both office and retail vacancy rates have decreased.

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 three of the commercial area TADs.
- **Downtown office and retail inventory has historically been stagnant in prominent areas**, but recently approved projects by CIM Group and Newport Development will add substantial new inventory to the Eastside and Westside TADs

Source: CoStar as of 11/29/21; American Community Survey, 2015-2019 Estimates; 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 potential to attract new tenants.

**Community
Organization
Support**

- TAD funds have supported community-based organizations with expansion of facilities and provision of affordable 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 assessment, TAD funds have been used to support building retrofits, public infrastructure, open space and façade improvements.

**Allocate Funding
for Public
Infrastructure**

- TAD funds have been contributed to improving neighborhood corridors including installation of green infrastructure along Boone Blvd., property acquisition for the Memorial Drive Greenway, and gap funding for the Atlanta Streetcar.

**Create a Fund
for Streetscaping,
Open Space and
Façade
Improvements**

- Downtown Façade Improvement Programs supported grants to 9 Westside property owners and 12 Eastside property owners to improve building façades.

**Acquire Land for
Future
Development**

- The Westside TAD has dedicated \$4.5 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 over 1M SF of office space.

However, considering continuing, strong suburban competition, a keen focus on best use and management of available funds is required.

Suburban Competition

- Despite successful urban revitalization, new suburban developments continue to attract desirable retail and commercial office tenants to choose locations outside of the city limits.

Generation of Funds in Commercial TADs

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

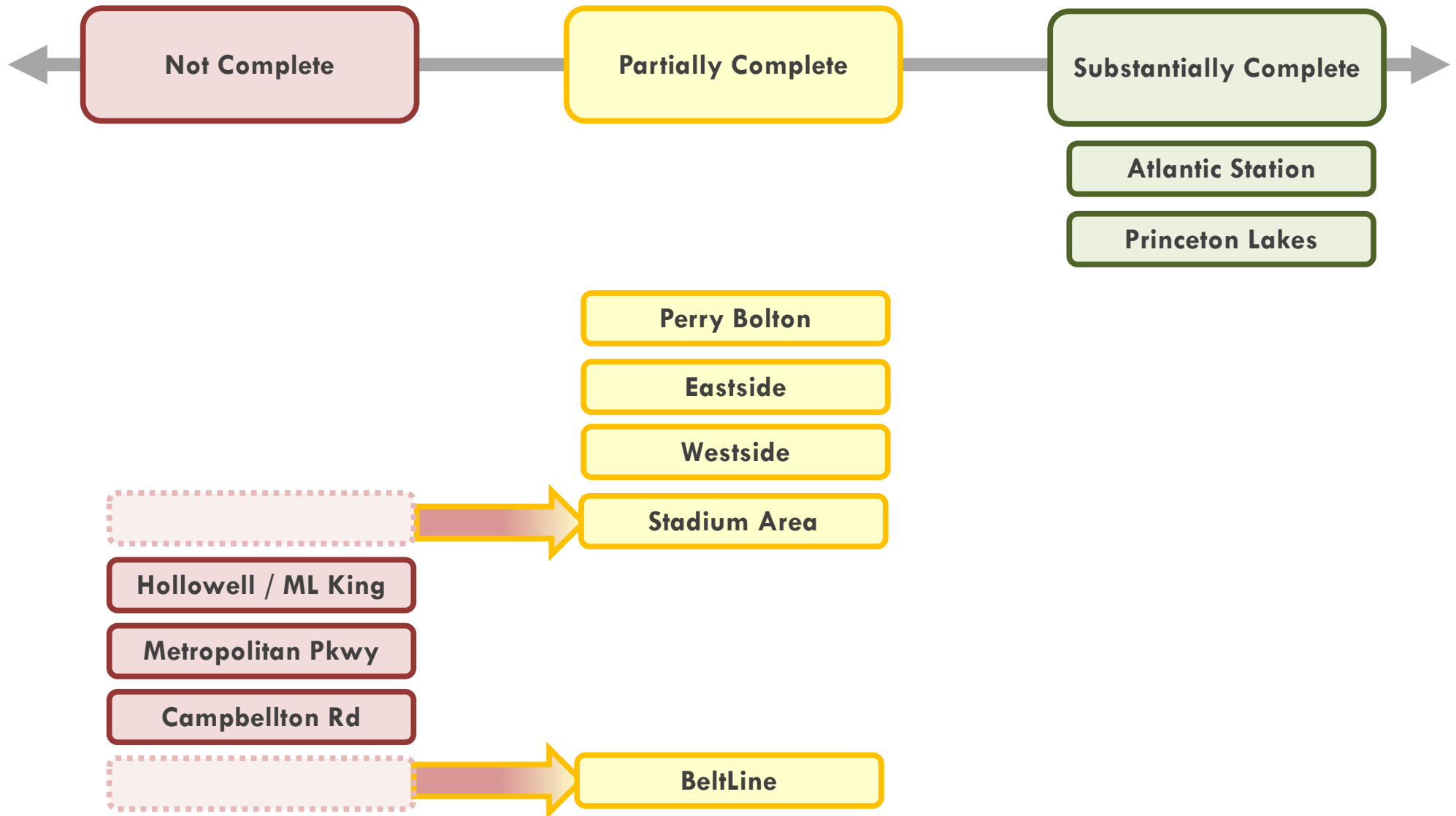
Identification of Projects

- Although funds have been gradually disbursed and new programs created, Perry Bolton, Westside and Eastside TADs have significant available funds to support valuable projects of \$13M, \$19M, and \$98M, respectively. 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 and Princeton Lakes TADs have both reached substantial completion.

Since 2017, the previously-assessed TADs, BeltLine and Stadium Area have continued to make progress towards their goals; three commercial area TADs have yet to make measurable progress.



Substantially complete TADs 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)*

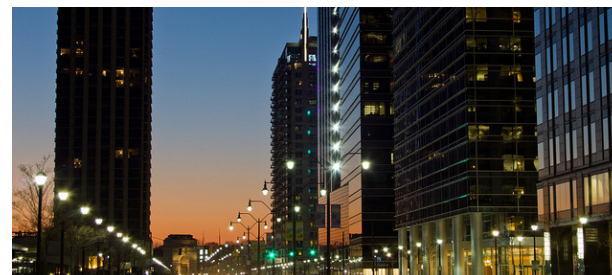
Atlantic Station and Princeton Lakes

- Continue to wind down Atlantic Station TAD Bonds and Princeton Lake loans.
- Issue no additional debt.
- Pledge all available and future increment pledged to paying down existing debt with no funding of new projects.

Atlantic Station and Princeton Lakes

Debt Principal Paid and Outstanding Balance¹

	Principal paid since 2017	Outstanding balance
Atlantic Station	\$167 million	\$108 million
Princeton Lakes	\$1.4 million	\$4.9 million



Atlantic Station



Princeton Lakes

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

Partially complete TADs should continue 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">With available funds, continue to support projects that will create an active, walkable downtown and that will reduce socio-economic distress.Continue focusing efforts on Sweet Auburn District and on projects that create affordable residential and commercial space, foster historic preservation and create good jobs.
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 or by issuing bonds.
BeltLine	<ul style="list-style-type: none">Continue to deploy bond and increment funds to open space development projects, development of affordable housing, and transit development.



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
Hollowell / ML King	<ul style="list-style-type: none">• Explore opportunities for creating additional funding streams and leveraging funding with partner organizations.
Metropolitan Pkwy	<ul style="list-style-type: none">• Attract strategic retail anchors and multifamily developments as initial catalysts for revitalization.
Campbellton Rd.	<ul style="list-style-type: none">• Invest in creation of public spaces or plazas to act as key placemaking anchors or nodes around which new development can cluster.



Metropolitan Pkwy



Hollowell / ML King

Executive Summary

TAD Completion Assessment

Appendix: Individual TADs

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

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Create vibrant, 24-hour, mixed-use district in heart of Atlanta.	POSITIVE: Dense, walkable mix of uses centered around retail/entertainment core with continued development.	Substantially Complete	Substantially Complete
Support remediation costs associated with former industrial uses.	FLAT: Site of former Atlantic Steel mill fully remediated.	Substantially Complete	Substantially Complete
Generate incremental tax revenues to service bonds and support local government.	POSITIVE: Increase in assessed property value from \$22M at the TAD's formation to \$713M in 2020; major new commercial anchors generate additional sales tax revenues.	Substantially Complete	Substantially Complete
Support new in-town housing for mix of incomes.	POSITIVE: Nearly 3,600 new housing units, of which 14% are subsidized, affordable units.	Substantially Complete	Substantially Complete

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

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Encourage automobile alternatives, including walking and MARTA.	POSITIVE: 17% of residents walking or biking to work, significantly higher than 6% citywide.	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 Corridor in planning.	Partially Complete	Partially Complete

Princeton Lakes TAD Status - Substantially Complete: All of the original goals set forth in the Princeton Lakes Redevelopment Plan have been fully or partially realized.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Attract private investment on difficult site.	POSITIVE: Princeton Lakes TAD almost fully built out with mixed-use product.	Substantially Complete	Substantially Complete
Build infrastructure.	FLAT: Infrastructure to support the development's master plan in place.	Substantially Complete	Substantially Complete
Generate incremental tax revenues.	POSITIVE: Significant increase in assessed value from negligible property value at TAD's formation to \$163M.	Substantially Complete	Substantially Complete
Fund public realm improvements.	FLAT: New trails and open space; many sidewalks, little additional progress since 2017.	Substantially Complete	Substantially Complete
Create mixed-income, mixed-product residential.	FLAT: Product at a variety of price points, including subsidized affordable housing. Little new inventory built since 2017.	Substantially Complete	Substantially Complete
Encourage automobile alternatives.	POSITIVE: An extensive network of sidewalks provides connections throughout the residential and commercial areas. Transit mode share to work has increased substantially since 2017.	Partially Complete	Partially Complete

Atlantic Station and Princeton Lakes TADs - Recommendation: Continue wind-down of these TADs.

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. **IN-PROCESS.**

Step 3: Formally Terminate TAD

Once all financial obligations have been repaid, City Council to adopt resolution terminating the TAD.

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	2017 Status	2021 Status
Support new Downtown housing for mix of incomes	<p>POSITIVE: The TAD has supported over 2,800 new mixed-income units; redevelopment of two AHA projects is complete.</p> <p>Over 1,300 units have been delivered in non-TAD funded projects since 2016 and 334 units in two developments are under construction.</p> <p>Existing need for a greater supply of mixed income housing in the downtown core.</p>	Partially Complete	Partially Complete
Support pedestrian improvements, including streetscaping and open space	<p>POSITIVE: Atlanta Streetcar Phase I complete; Memorial Drive Greenway Acquisition underway; potential for other urban streetscape infrastructure improvements.</p>	Partially Complete	Partially Complete
Replace surface parking lots with public parking garages	<p>FLAT: TAD funds have supported structured parking to support new developments, but not preexisting demand for surface parking.</p>	Partially Complete	Partially Complete

Source: CoStar

Eastside TAD Status – Partially Complete: Conditions of blight and socio-economic distress have been only partly ameliorated.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Enhance Downtown's competitive position as an employment center	FLAT: Employment has decreased 21% since 2002; 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 partially complete.	Partially Complete	Partially Complete
Reduce high crime rate	POSITIVE: Overall crimes per capita decreased to 1,081 crimes per 10,000 residents, from 1,598 in 2015. This rate however is still nearly 2.5x the citywide average of 440 crimes per 10,000.	Partially Complete	Partially Complete
Reduce high poverty rate	POSITIVE: Despite decreasing from 42% at TAD founding to 27% today, the poverty rate remains moderately high.	Partially Complete	Partially Complete
Reduce high housing vacancy	NEGATIVE: Housing vacancy has increased since the TAD's founding. An increase in housing supply due to greater development activity, as well as absentee owner condo units are drivers of the high vacancy rate.	Not Complete	Not 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.

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.

Commit funding to support redevelopment and ground-up development of Class A and innovative office product.

Market to potential anchor tenants interested in locating within 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	2017 Status	2021 Status
Redevelop Perry Homes into new, mixed-income community.	POSITIVE: West Highlands has received \$22M in TAD funding and most home sites have been developed but build out is not yet complete.	Partially Complete	Partially 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 have been built with accompanying pedestrian improvements.	Substantially Complete	Substantially Complete
Generate higher property tax revenues.	POSITIVE: Assessed values have increased 481% since the TAD's creation and have increased sharply in recent years.	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 economic distress have been reduced, but employment within the TAD has declined dramatically since TAD founding.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Reduce high crime rate.	NEGATIVE: The overall crime rate in the TAD increased 15% from 2015's rate to 840 crimes per 10,000 residents. This is almost 100% above the City's crime rate of 440 crimes per 10,000 residents. Violent crime has seen a notable uptick.	Substantially Complete	Partially Complete
Reduce high poverty rate.	POSITIVE: Since TAD creation in 2002, the poverty rate has decreased from 38% to 21% of residents in 2020. This is still slightly above the citywide average poverty rate of 17.4%.	Partially Complete	Partially Complete
Increase employment opportunities.	FLAT: Total employment throughout the TAD has decreased by 16.1% since 2002 which has been driven by decreasing employment in manufacturing. Employment in the professional and service sectors has seen very strong growth since 2002.	Not Complete	Partially Complete

Perry Bolton TAD Recommendation: Continue TAD programming and create new funding opportunities for redevelopment projects to deploy \$13M 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.

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	2017 Status	2021 Status
Enhance Downtown tourism and build entertainment core.	POSITIVE: Over 1,100 new hotel rooms by 2024; new Center for Civil & Human Rights, GA Aquarium Expansion 2020.	Substantially Complete	Substantially Complete
Support a vibrant Downtown office and retail core.	NEGATIVE: Retail and commercial office vacancy have increased since 2017.	Partially Complete	Partially Complete
Support new Downtown housing for mix of incomes.	POSITIVE: Over 1,500 new TAD-financed housing units, 25% of units are affordable. Over 3,400 units are proposed or under construction through 2024, including TAD and non-TAD funded projects.	Partially Complete	Partially Complete
Support neighborhood retail for TAD residents.	POSITIVE: Walmart Supercenter opened in 2013 in Vine City, backfilling a space vacated four years earlier by Publix supermarket. The Façade Improvement Program provides funding assistance for small/medium-sized business improvements for neighborhood commercial.	Partially Complete	Partially Complete
Link assets via transport/pedestrian improvements.	FLAT: Streetcar Phase I operating; connection lacking between universities and core.	Partially Complete	Partially 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	2017 Status	2021 Status
Provide community amenities for low-income residents.	POSITIVE: New community facilities, improvements in English Ave & Vine City, including Westside Works and Financial Center, YMCA Early Learning Center, Quest Westside Impact Center, Cook Park and Kathryn Johnston Memorial Park.	Partially Complete	Partially Complete
Reduce high crime rate.	POSITIVE: The overall crime rate has declined significantly from 6,352 per 10,000 residents at TAD founding to 1,640 today, compared to 440 citywide. Incidents of violent crime however are increasing since 2018 and sit at more than 3x 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 32% today but remains high compared to 21% 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 TAD founding remain unchanged in portions of the TAD.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Reduce high housing vacancy rate.	POSITIVE: Housing vacancy remains high at 32% throughout the TAD compared to 15% citywide. Vacancy is particularly high in English Ave. / Vine City with 36% of units vacant. Housing vacancy in the Gulch / Castleberry Hill has dropped from 44% to 20%	Not Complete	Partially Complete
Redevelop dilapidated housing stock.	POSITIVE: Low values, 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. Several recently approved projects will also create affordable, for-sale opportunities.	Not Complete	Not Complete
Retain and create jobs Downtown.	FLAT: Overall employment in the TAD has declined 7% 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 \$19M 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 of 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 6/30/20 (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

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.**

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	2017 Status	2021 Status
Open space: 1,300+ acres of new parks, 700+ acres of improved parks, 33 miles of continuous trails.	POSITIVE: The TAD has completed and opened 351 acres of parks and greenspace, with an additional 465 acres in development. 16 miles of trails are now open, an additional 22 miles are in development; significant long-term goals.	Partially Complete	Partially Complete
Infrastructure: New and renovated streets including 46 miles of new streetscapes.	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 long-term goals.	Partially Complete	Partially Complete
Transit: 22-mile transit system connecting to the regional network.	FLAT: Transit system is planned to be delivered gradually in phases; system is still in planning and no phases have been developed.	Not Complete	Not Complete
Environmental Remediation: 1,100 acres of environmental clean-up.	FLAT: 274 acres of land have been remediated thus far; significant identified ongoing need.	Partially Complete	Partially Complete

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	2017 Status	2021 Status
Employment: 30,000+ permanent jobs and 48,000+ construction job years.	POSITIVE: The BeltLine has led to significant employment growth, 23,300 permanent jobs and 49,478 construction jobs.	Partially Complete	Partially Complete
Employment: Preservation of viable light industry employment.	NEGATIVE: Light industrial employment has declined by 58%, in opposition to increases in the City and MSA. 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 made progress through delivery of approximately 617 new affordable housing units in the TAD with an additional 736 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 \$2.3 billion in the 15 years since the TAD's founding. 56% of this increase, or \$1.3 billion, has occurred just since 2017.	Not Complete	Partially Complete

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 aligned with achievement of TAD goals.

TAD funds should continue to contribute to projects in addition to other funding sources including Atlanta BeltLine Partnership, City of Atlanta, PATH Foundation, Trees Atlanta, and GDOT. Additional funding sources should be proactively identified, particularly those 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	2017 Status	2021 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 a development containing an additional 92 units.	Partially Complete	Partially Complete
Create new shopping, recreation and entertainment opportunities.	FLAT: Few new retail developments have been built; low quality offerings.	Not Complete	Not Complete
Establish neighborhood gathering places.	FLAT: The TAD still lacks places for neighborhood gathering.	Not Complete	Not 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

Campbellton Road TAD Status – Not Complete: Increased employment is driven by expanding employment in the healthcare field.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Attract new private capital investment.	POSITIVE: The TAD has benefitted from private investment in new residential developments. \$1.7M in TAD funds are supporting \$27M in new developments.	Partially Complete	Partially Complete
Create jobs in the professional, business, and service industries.	NEGATIVE: Employment is down 38% in the TAD since 2006 due to a loss of Health Care and Social Services jobs. However, the forthcoming development of the TAD-funded Briarwood Medical Office will create opportunities for new employment in that sector.	Partially 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 revenue.	Not Complete	Not Complete

Hollowell / ML King TAD Status – Not Complete: New development has been concentrated in senior housing projects.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Increase opportunities for market-driven residential development.	POSITIVE: One senior housing project delivered, one multifamily development under construction.	Partially Complete	Partially Complete
Increase opportunities for market-driven retail/commercial development.	FLAT: Minimal new commercial development.	Not Complete	Not Complete
Overcome constraints of inefficient transportation infrastructure and inadequate physical connections.	FLAT: Infrastructure has not yet been improved to attract development. 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.	Not Complete	Partially Complete

Hollowell / ML King TAD Status – Not Complete: The TAD has yet to achieve its economic development goals although the goals are on positive trajectories.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Increase employment opportunities for residents of the TAD area.	POSITIVE: Overall employment has increased by 67% since the TAD's creation, driven by a sharp increase in professional sector jobs.	Partially Complete	Partially Complete
Attract additional regional, State, and Federal funding.	POSITIVE: The ML King Drive project attracted LCI, GDOT, and a \$10M federal TIGER grant. Partner funds may be attracted for additional projects.	Partially Complete	Partially Complete
Maximize the tax revenue potential of the TAD area.	POSITIVE: Assessed real estate values in the TAD have increased 100% since its founding.	Partially Complete	Partially Complete

Metropolitan Parkway TAD Status – Partially Complete: After early years in which few projects were funded, some progress has been made on residential and commercial development and a shift to more professional sector employment.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Increase opportunities for market-driven residential development.	POSITIVE: The first new multifamily development in the TAD since 1998 is under construction with 130 market-rate and affordable units, supported by TAD funds.	Not Complete	Partially Complete
Increase opportunities for market-driven retail/commercial development.	POSITIVE: Some market-driven convenience retail has been delivered since TAD founding.	Partially Complete	Partially Complete
Overcome constraints of inefficient transportation infrastructure and inadequate physical connections.	FLAT: Physical infrastructure has not yet been improved, although two projects have been funded.	Not Complete	Not Complete

Metropolitan Parkway TAD Status – Partially Complete: After early years in which few projects were funded, some progress has been made on residential and commercial development and a shift to more professional sector employment.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Increase employment opportunities for residents of the TAD area.	POSITIVE: Overall employment has increased by 3% since TAD creation, but the notable change has been the shift to higher-income, professional sector employment with the development and expansion of the EUE/Screen Gems Studios complex.	Not Complete	Partially Complete
Attract additional regional, State, and Federal funding.	FLAT: The TAD has not attracted significant additional funding.	Not Complete	Not Complete
Maximize the tax revenue potential of the TAD area.	POSITIVE: Assessed property values in the TAD have increased by 55% since 2006.	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	2017 Status	2021 Status
Create new shopping, recreation, and entertainment opportunities.	POSITIVE: Georgia State's new convocation center, scheduled to open in August 2022 and the forthcoming Publix shopping center will introduce high-quality shopping and entertainment options to the community.	Not 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.	Not 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 2024. Further improvements to the pedestrian network and public space experience should be explored.	Not 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.	Not Complete	Partially Complete

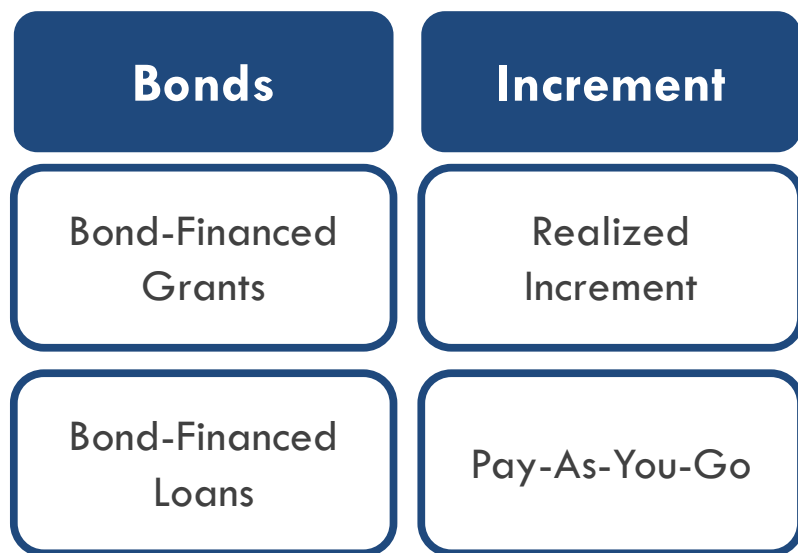
Stadium Area TAD Status – Partially Complete: With the commencement of Carter/GSU's Summerhill Redevelopment Project, many goals of redevelopment of Turner Field and surrounding lots have progressed to a partially complete status.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Create jobs in the business and service industries.	POSITIVE: Although overall TAD employment hasn't changed materially, the composition of jobs has shifted strongly to professional sector employment.	Partially Complete	Partially Complete
Attract new private capital investment.	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, nearly \$500 million in new development has taken place since 2016, both with their funds, as well as by other private developers and investors.	Partially Complete	Partially Complete
Increase annual sales tax revenues.	POSITIVE: Redevelopment and reactivation of the Georgia Avenue retail street, as well as the forthcoming delivery of the Publix-anchored shopping center by 2023 will substantially increase annual sales tax revenues from the TAD.	Not Complete	Partially Complete

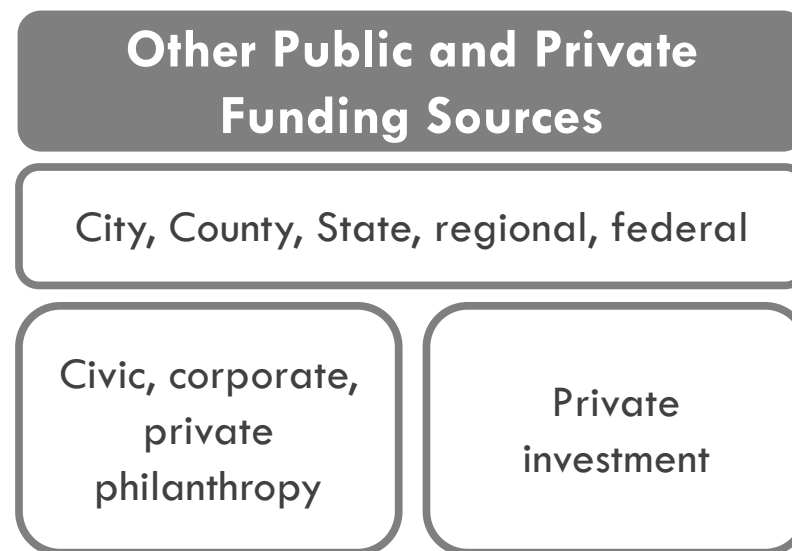
Commercial Area TAD Recommendation - Coordinate Funding Sources: TAD investments will achieve greater results when aligned with other sources.

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 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.

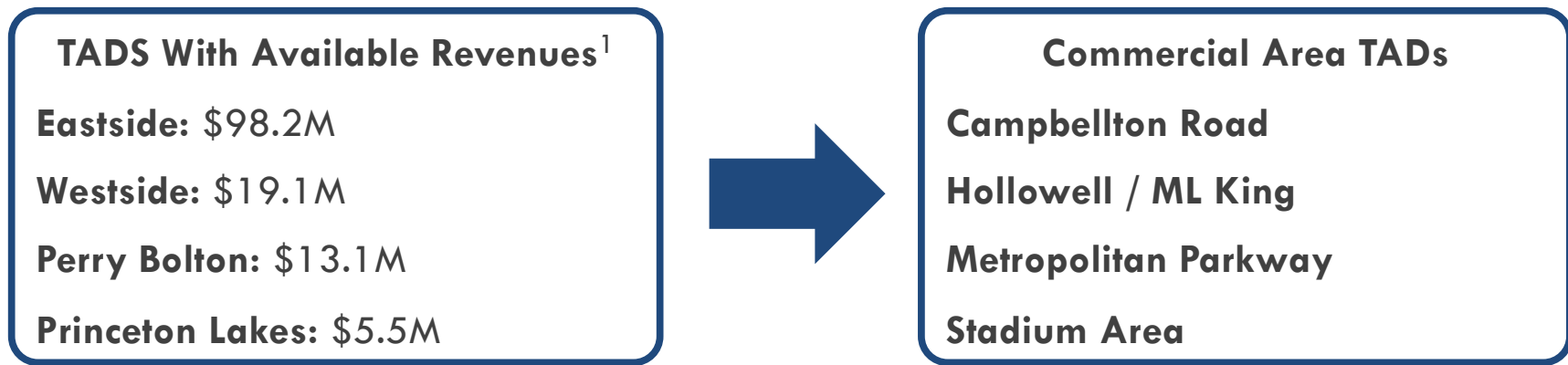


Commercial Area TAD Recommendation – Explore Inter-TAD Funds Transfer:

Transfer of available funds between TADs could help to catalyze revenue-generating development.

Due to the low amount of organic development activity, the Commercial Area TADs have seen limited requests for “pay-as-you-go” reimbursements. Additionally, as Campbellton Road, Hollowell/ML King and Metropolitan Parkway have not yet attracted meaningful medium to large-scale developments, future revenue projections are insufficient to underwrite bond issues.

As an alternative method to generate revenue to catalyze initial projects, Invest Atlanta might conduct conversations with its State legislative partners and stakeholders to advocate for enactment of enabling legislation that would permit the transfer of TAD funds between TADs. Excess revenues from TADs that have already made significant progress towards achieving goals could be diverted to fund selected projects in less advanced Commercial Area TADs. Creation of such a mechanism would require an amendment to the Georgia Redevelopment Powers Act. The City of Chicago utilizes this mechanism across the 136 active districts within its Tax Increment Finance program.



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

Executive Summary

TAD Completion Assessment

Appendix: Individual TADs

Appendix: Individual TADs

Atlantic Station

Princeton Lakes

Eastside

Perry Bolton

Westside

BeltLine

Commercial Area TADS

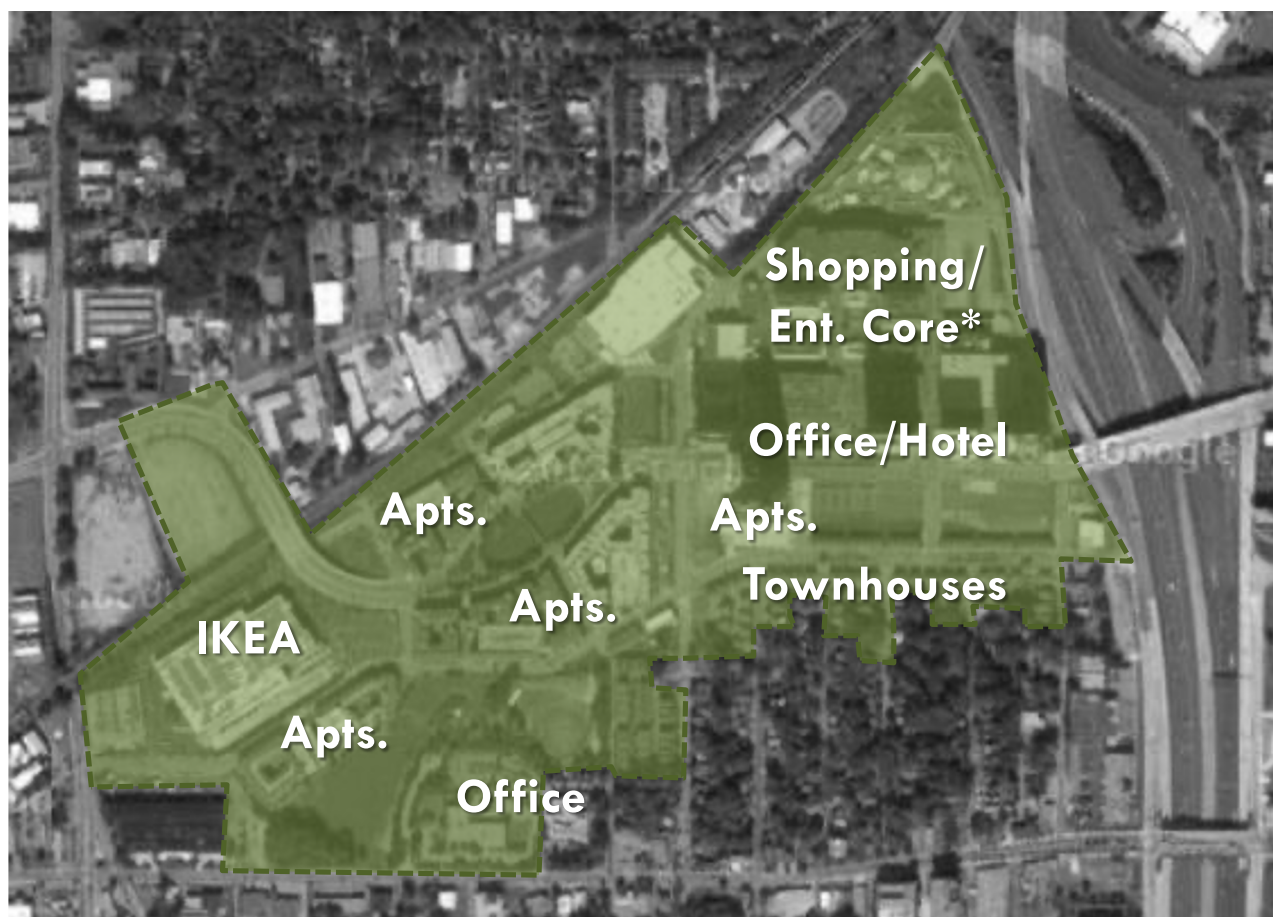
Campbellton Road

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: \$520M 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.

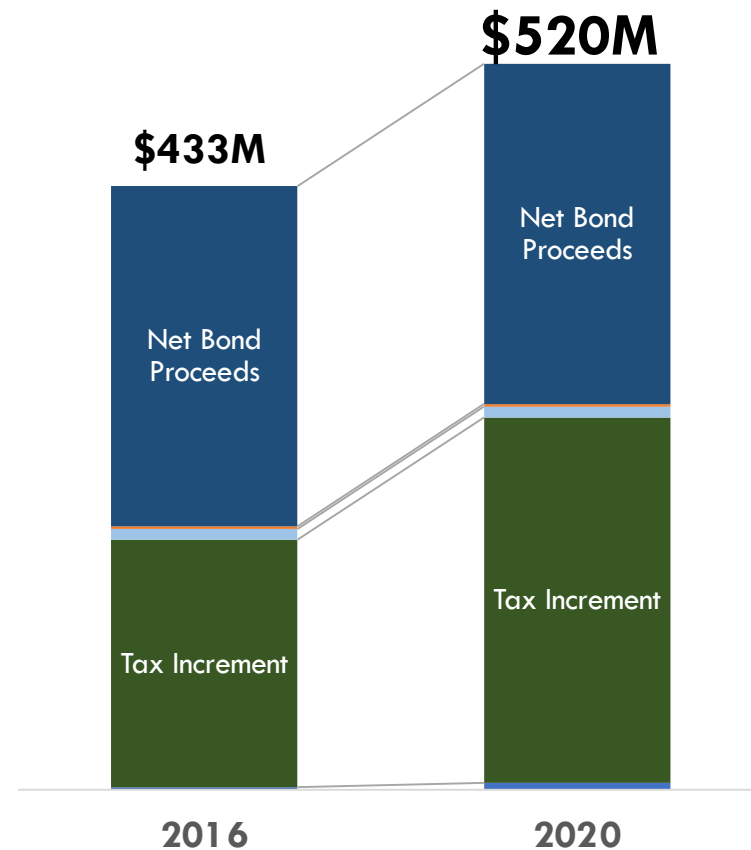
Tax Increment

\$267 million in tax increment and associated interest earnings have accrued since the TAD's creation.

(1) As of 6/30/16 and 6/30/20 (Source: Invest Atlanta)

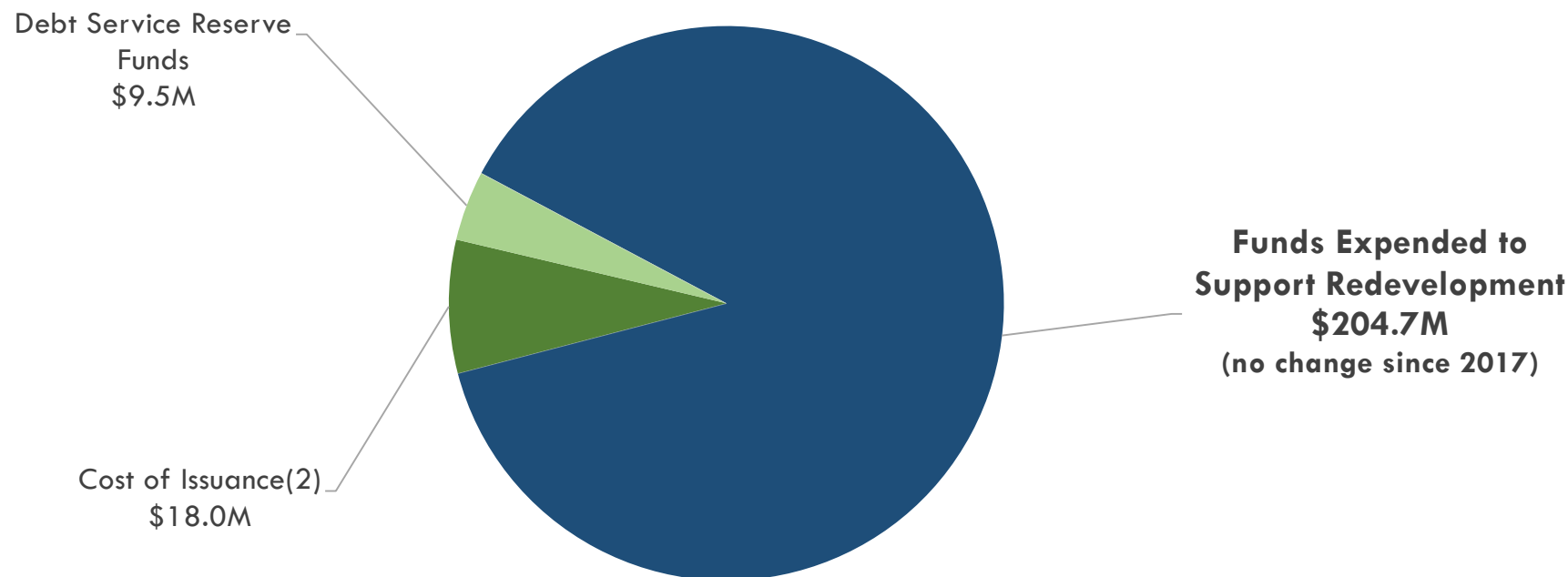
Breakdown of Atlantic Station TAD Revenues¹

As of FY16 and FY20



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.

Uses of \$232M in Bond Proceeds and Related Funds⁽¹⁾

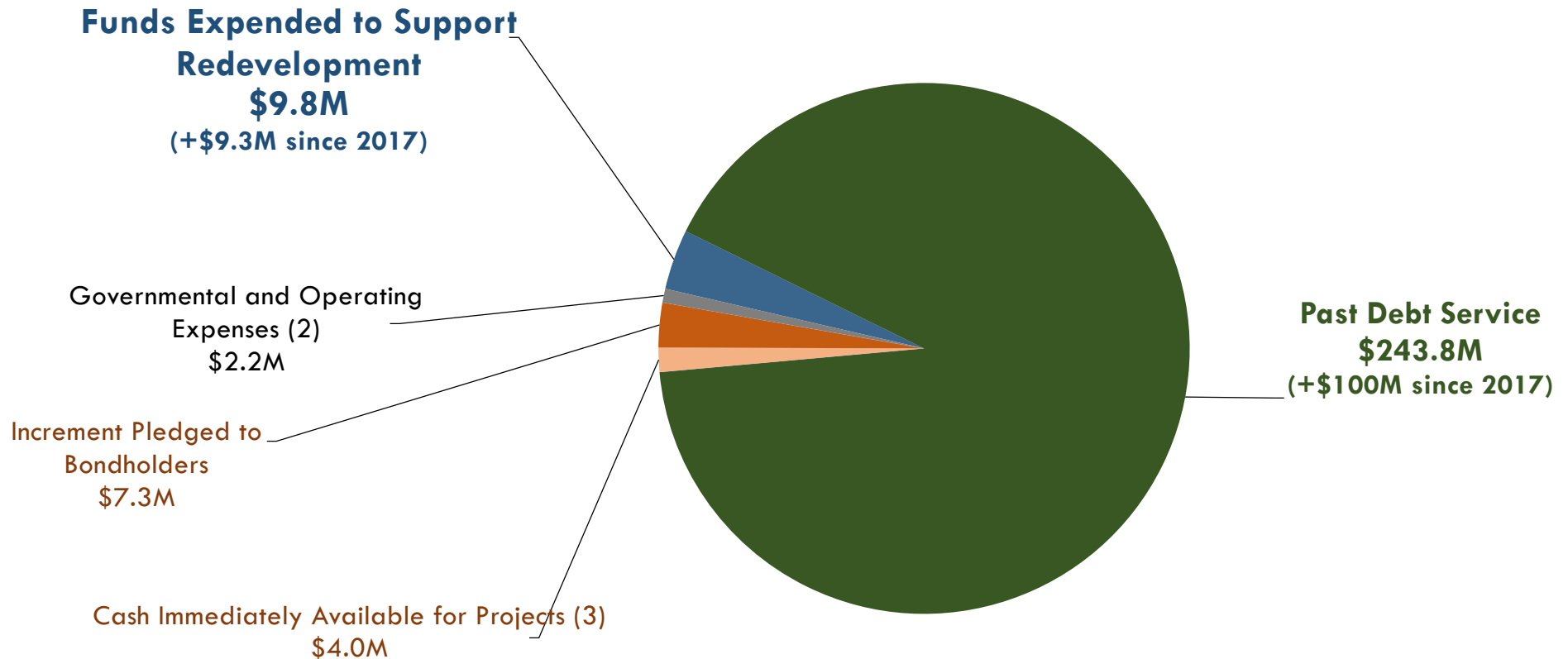


(1) As of 6/30/20 (Source: Invest Atlanta) (2) Includes both upfront cost of issuance and ongoing bond-related fees for trustee, etc.

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 2017 assessment.

Uses of Tax Increment Funds: Of the \$267M in tax increment, over \$243M has been spent on scheduled bond payments.

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

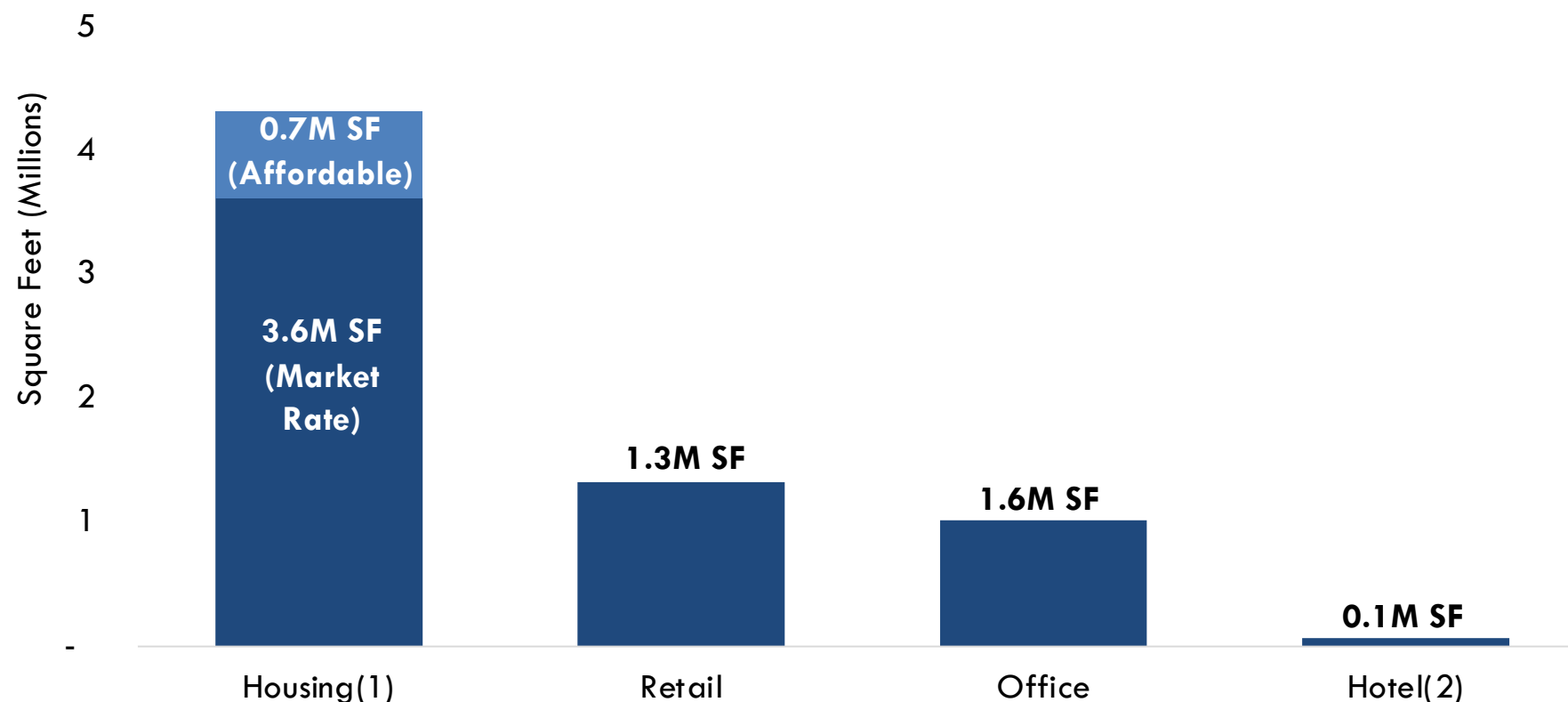


(1) As of 6/30/20 (Source: Invest Atlanta) (2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses. (3) Cash immediately available for projects is based on June 2020 Monthly TAD Project Summary.

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 2013 assessment.

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 10/1/21; 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.



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



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

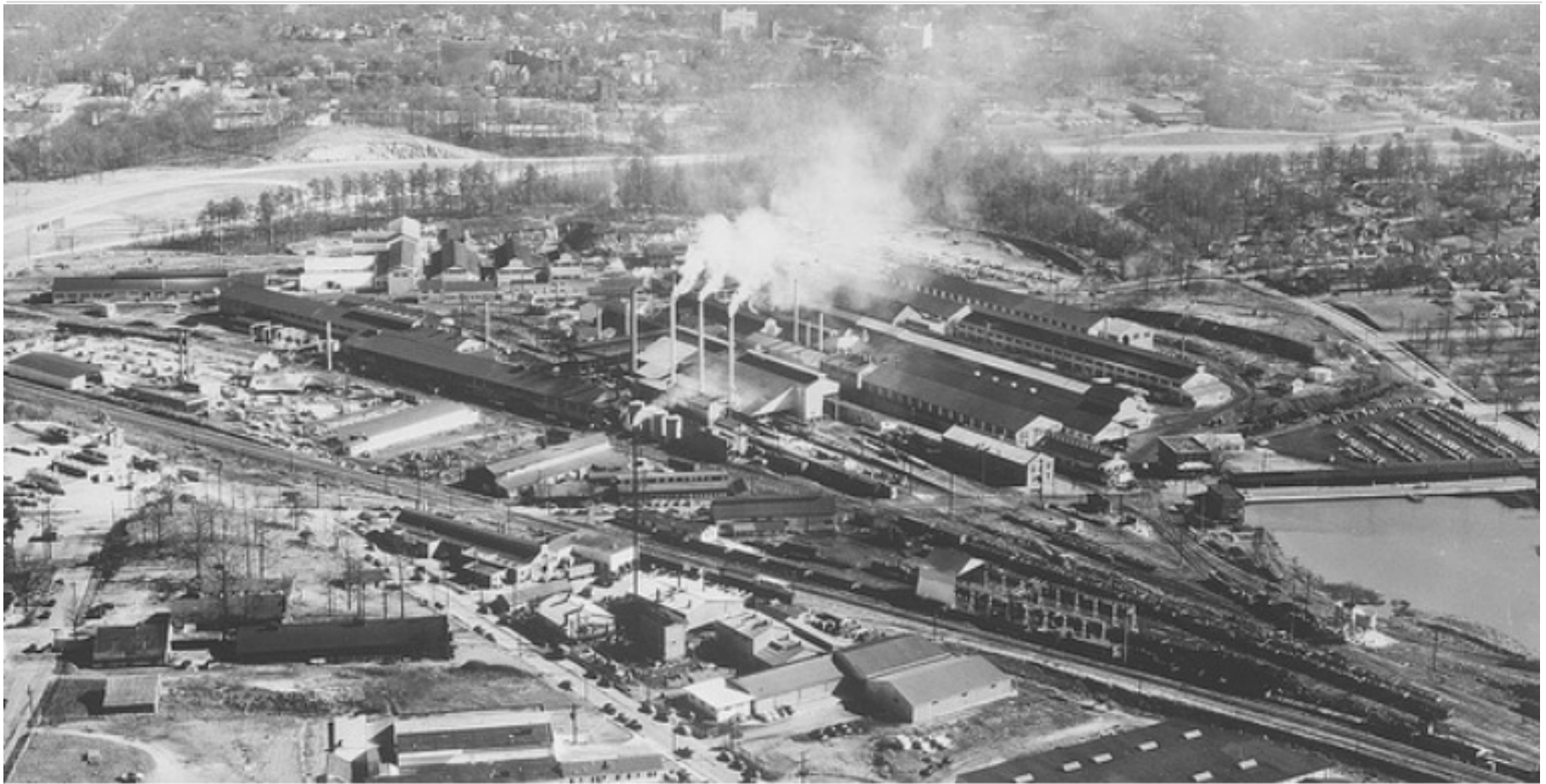


Retail, office and residential uses form a dense web of activity at Atlantic Station.



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

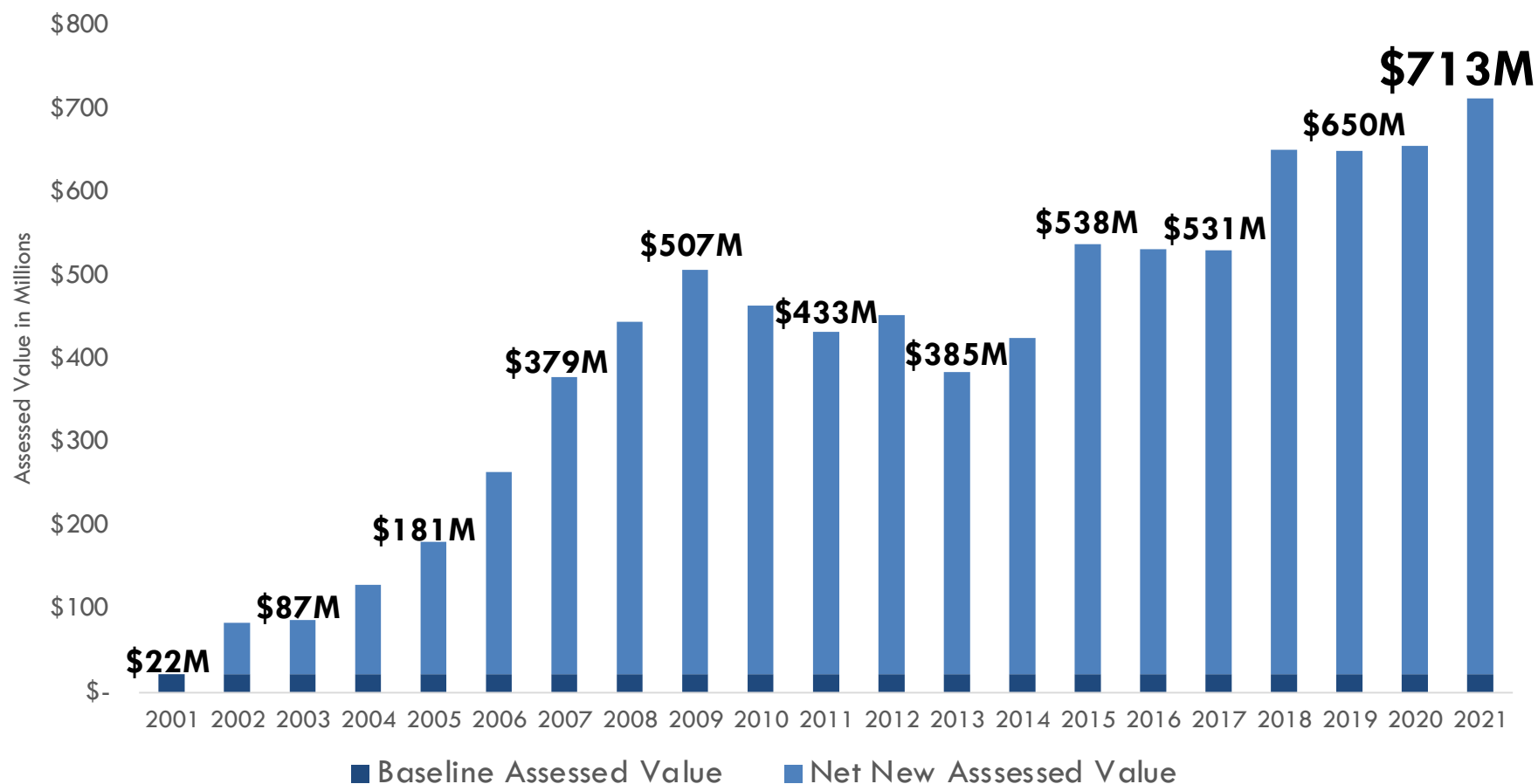
Goal – Clean Up Atlantic Steel Brownfield: TAD funding supported the remediation of the former Atlantic Steel site, overcoming a major impediment to redevelopment.



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 34% since the 2017 assessment and 3,100% since the TAD's inception.

Atlantic Station
Chart Growth in Assessed Value, 2001 to 2021



Source: Invest Atlanta as of 11/22/21; Since the 2017 assessment, assessed values have grown by over \$180M.

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



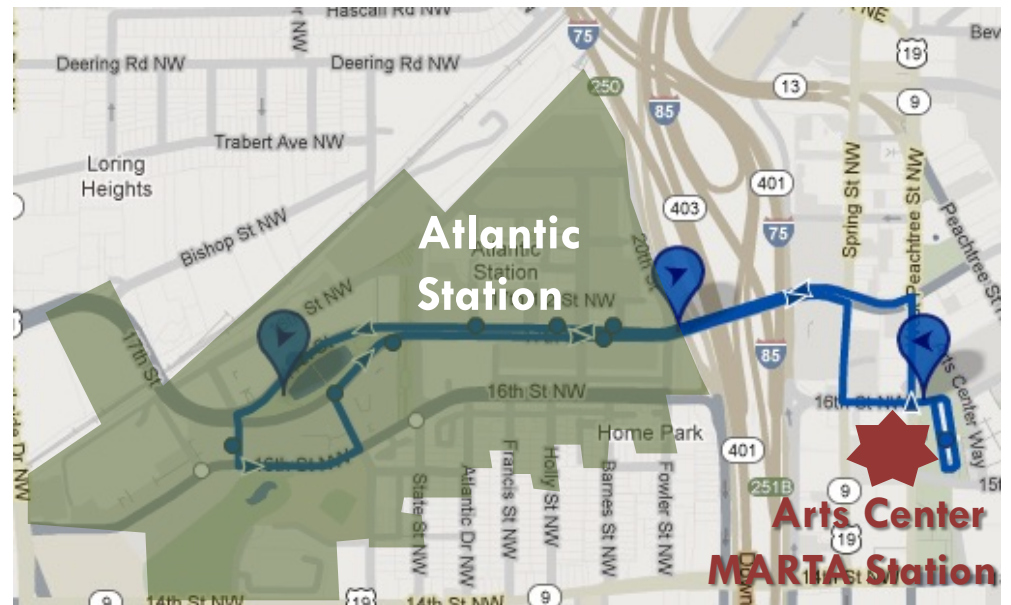
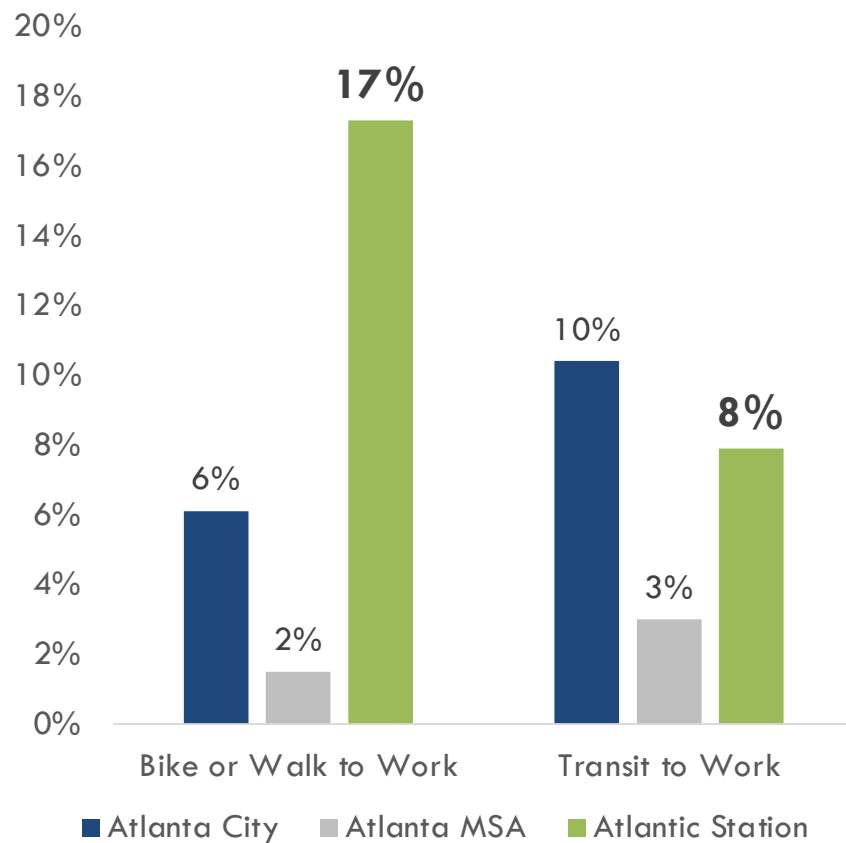
Midrise Apartments – Atlantic Square



High Rise Apartments – The Atlantic

Goal – Maximize Alternative Transportation Modes: Atlantic Station outperforms the city of Atlanta in share of residents that bike or walk to work and slightly underperforms the city in usage of public transit to work.

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 bus, with service provided every 5-10 minutes.

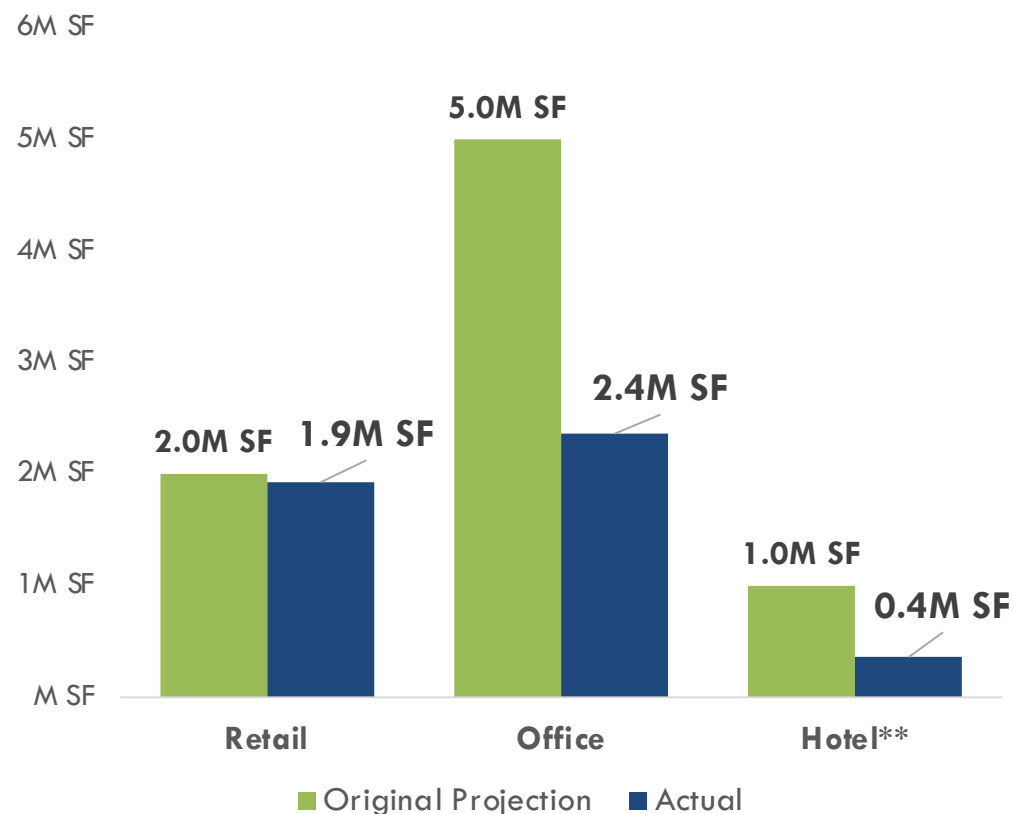
Source: American Community Survey 2015-2019 (US Census Bureau); Since the 2017 assessment, the population who walk or bike to work has increased by one percentage point, and the share of population that uses transit has increased by two percentage points.

Goal – Generate Substantial Employment: Atlantic Station is home to thousands of office, retail and hotel workers, but far fewer than projected in the original development plan. 750K SF of commercial office space has been delivered to Atlantic Station since 2017.



Major employers have located in Atlantic Station, including BB&T's regional headquarters and Microsoft, employing 1,500 in cloud computing and A.I.

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 Parcels

Potentially Requiring Additional Structured Parking



TAD funds have supported numerous infrastructure investments, including:

- The creation of a road and utility network serving all parcels within the TAD.
- 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.

Additional structured parking may be required to activate undeveloped sites, depending on the nature of future development.

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



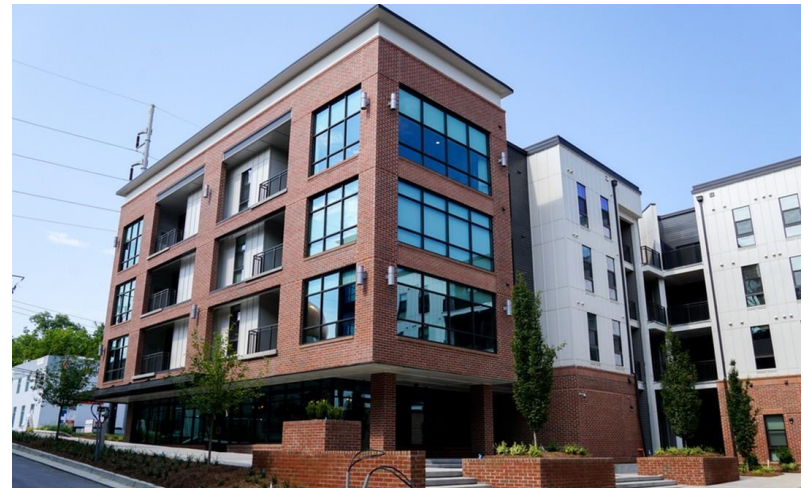
Creative Office – T3



Creative Office – Microsoft at Atlantic Yards

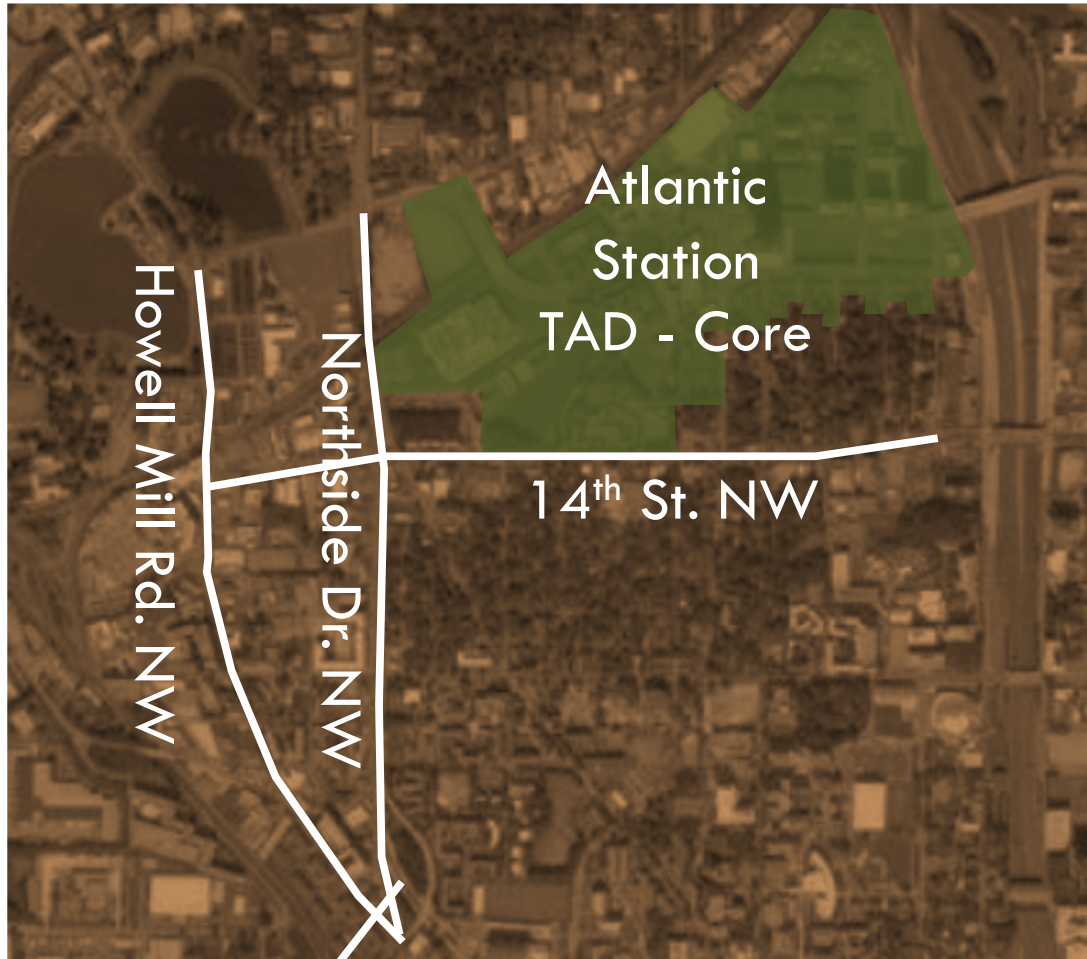


Hospitality – Embassy Suites Atlantic Station



Multifamily – The Local on 14th

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 anticipated to begin summer 2022 and conclude in spring 2024.

Status and Recommendations

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

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Create vibrant, 24-hour, mixed-use district in heart of Atlanta.	POSITIVE: Dense, walkable mix of uses centered around retail/entertainment core with continued development.	Substantially Complete	Substantially Complete
Support remediation costs associated with former industrial uses.	FLAT: Site of former Atlantic Steel mill fully remediated.	Substantially Complete	Substantially Complete
Generate incremental tax revenues to service bonds and support local government.	POSITIVE: Increase in assessed property value from \$22M at the TAD's formation to \$713M in 2020; major new commercial anchors generate additional sales tax revenues.	Substantially Complete	Substantially Complete
Support new in-town housing for mix of incomes.	POSITIVE: Nearly 3,600 new housing units, of which 14% are subsidized, affordable units.	Substantially Complete	Substantially Complete

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

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Encourage automobile alternatives, including walking and MARTA.	POSITIVE: 17% of residents walking or biking to work, significantly higher than 6% citywide.	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 Corridor in planning.	Partially Complete	Partially Complete

Atlantic Station TAD - Recommendation: Continue wind-down of these TADs.

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. **IN-PROCESS.**

Step 3: Formally Terminate TAD

Once all financial obligations have been repaid, City Council to adopt resolution terminating the TAD.

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

Princeton Lakes

Eastside

Perry Bolton

Westside

BeltLine

Commercial Area TADS

Campbellton Road

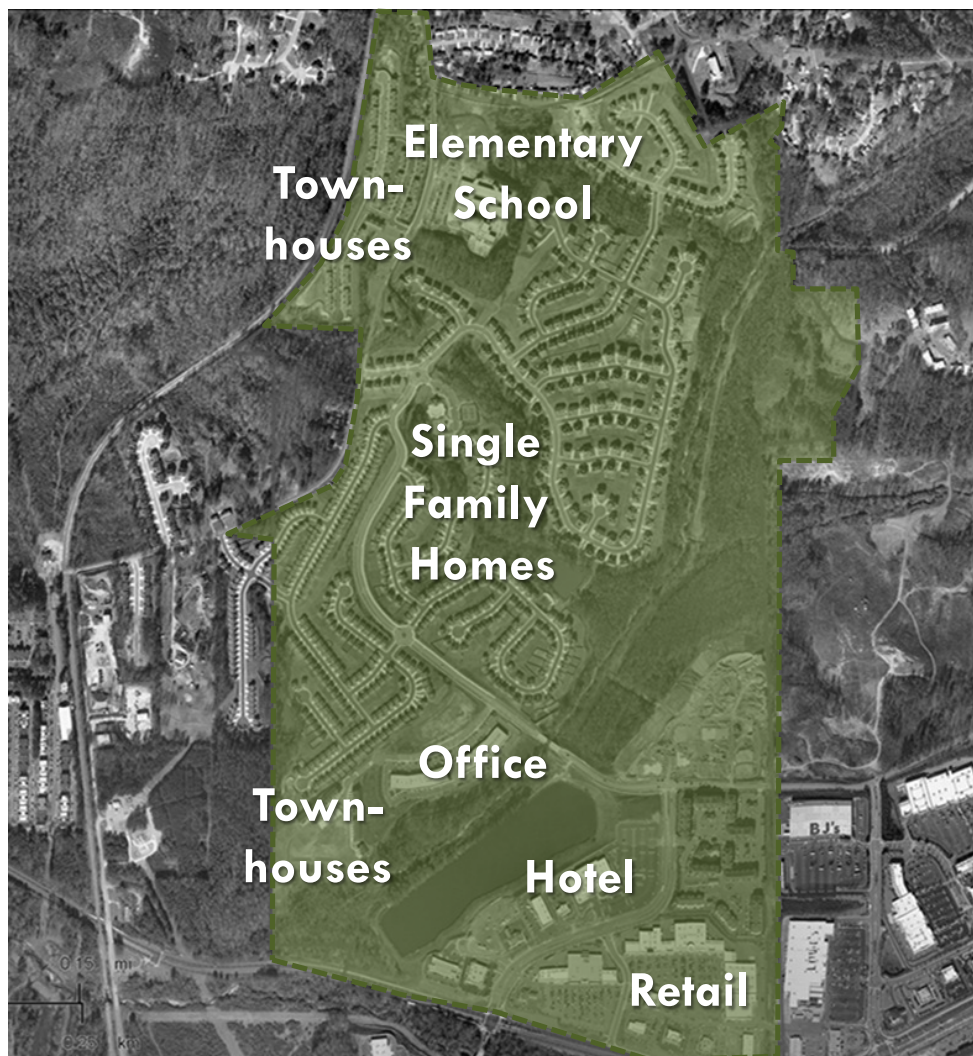
Hollowell / ML King

Metropolitan Parkway

Stadium Area

Princeton Lakes TAD - Context

TAD Origins: The Princeton Lakes TAD was created to support the development of a new mixed-use district by a consortium of developers.



TAD Background

The Princeton Lakes TAD was created in 2002 to provide a portion of the capital stack for a 400-acre, mixed-use development in southwest Atlanta.

- **The Bentley Group:** Master developer and vertical developer for office and hotel
- **North American Properties:** Vertical developer for shopping center
- **Ryland Homes:** Vertical developer for residential*

**Although not mentioned in the Redevelopment Plan, Pulte Homes was later brought on as a residential vertical developer.*

Goals: The Princeton Lakes TAD was created to support the development of a new mixed-use district by a consortium of developers.

Engender Sustainable New Development in SW Atlanta



Attract private investment on difficult-to-develop parcel.

Build infrastructure required for development.

Generate incremental tax revenues to service bonds and support service provision.



Fund public realm improvements.

Encourage automobile alternatives, including walking and MARTA.

Create mix of income and product types in residential developments.

Revenue Sources: Nearly \$60M in revenues have been generated in the Princeton Lakes TAD, including incremental taxes and bond proceeds.

Bond Proceeds

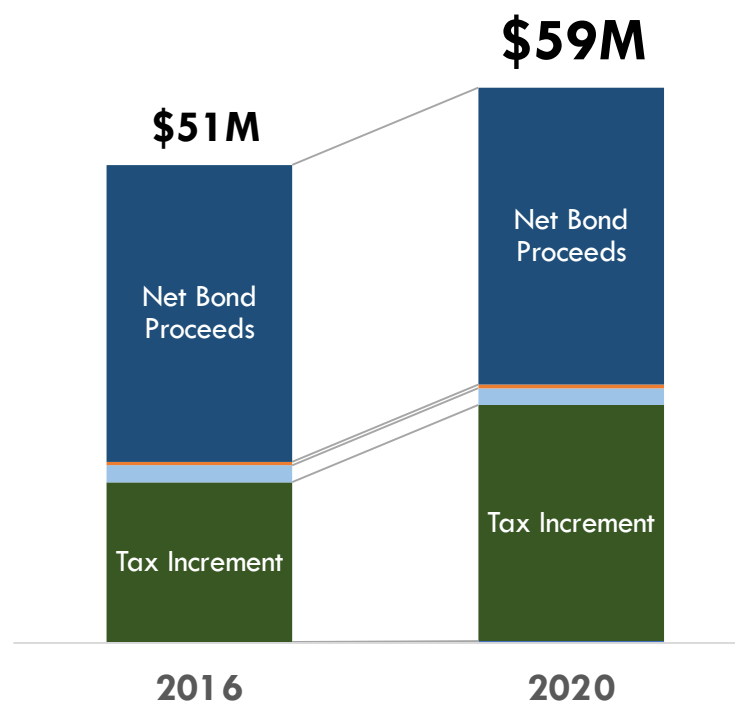
\$21.0 million in bonds were issued in one 2006 issuance to support development. In 2016, the City of Atlanta retired the bonds by refinancing them with \$31.8 million in new general obligation debt.

Tax Increment

\$27.1 million in tax increment and associated interest earnings have accrued since the TAD's creation.

Breakdown of Princeton Lakes TAD Revenues¹

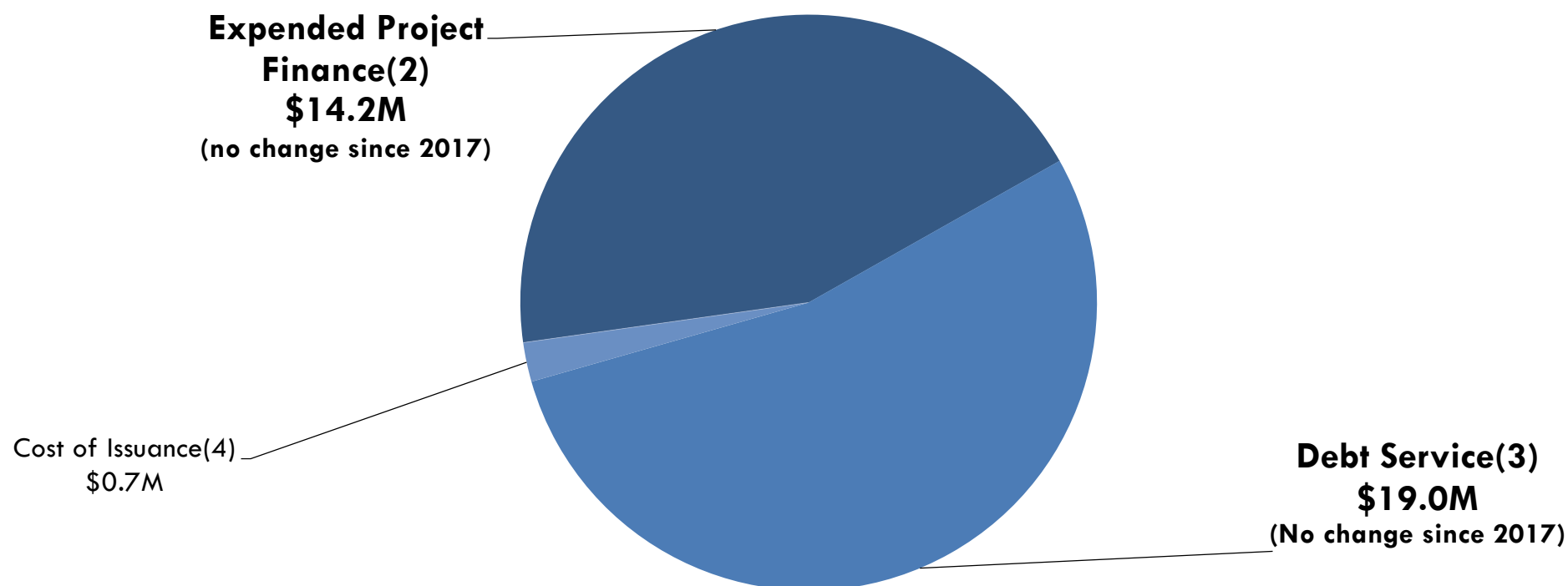
As of FY16 and FY20



(1) As of 6/30/16 and 6/30/20 (Source: Invest Atlanta)

Uses of Bond Proceeds: \$14M in bond proceeds have gone directly to project finance, with the balance dedicated to debt service and other debt-related costs.

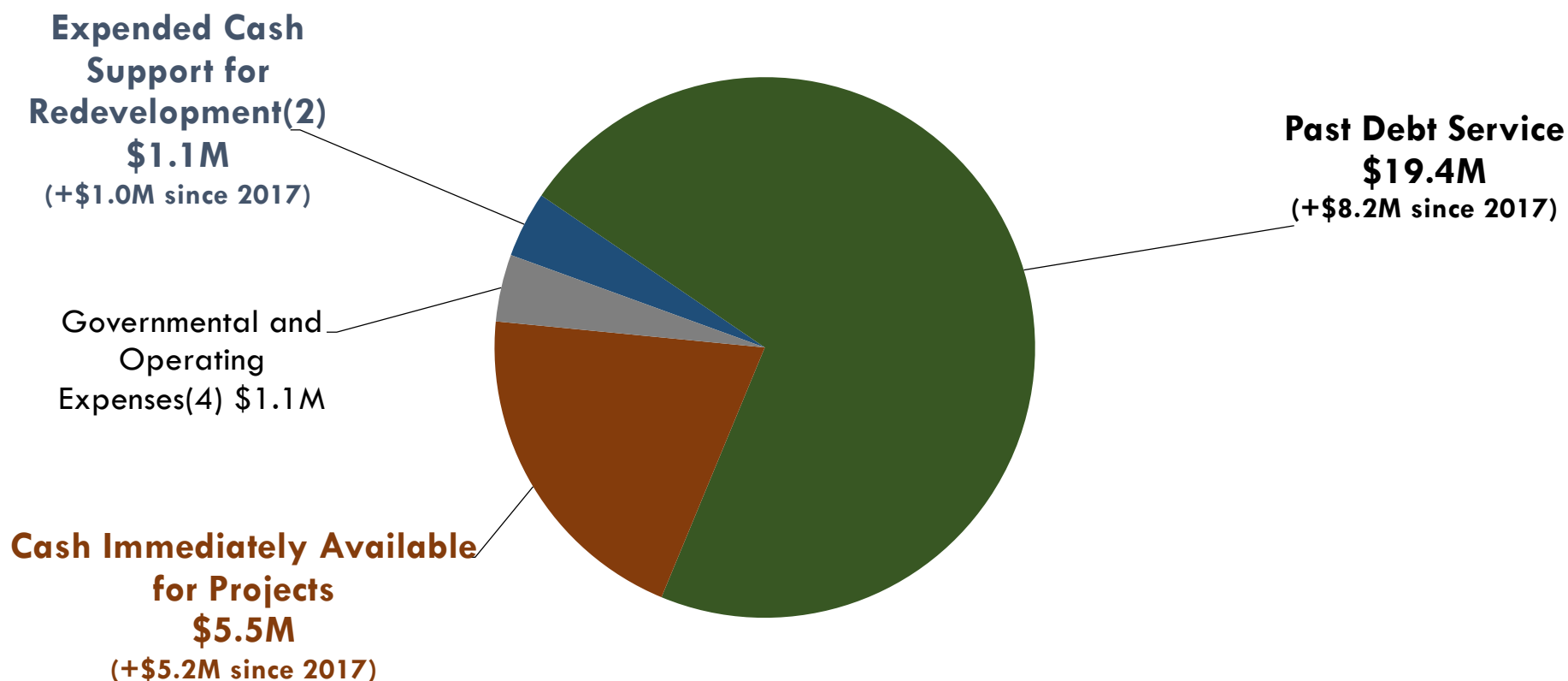
Uses of \$32M in Bond Proceeds and Related Funds⁽¹⁾



(1) As of 6/30/20 (Source: Invest Atlanta) (2) Includes both upfront cost of issuance and ongoing bond-related fees for trustee, etc.
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 2017 assessment.

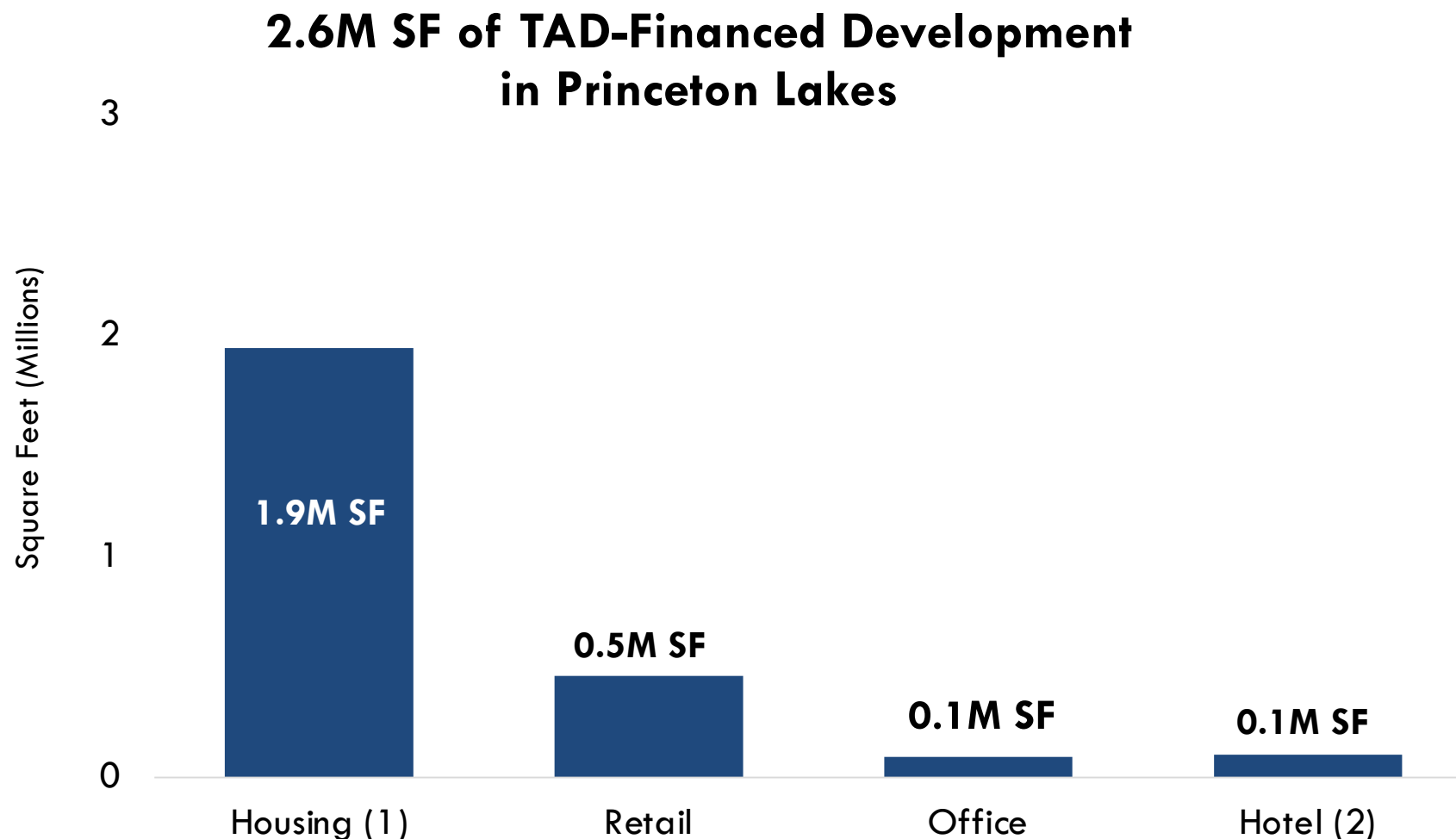
Uses of Tax Increment Funds: Of the \$27M in tax increment, \$19M has been or will be spent on scheduled bond payments.

Uses of \$27M in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/20 (Source: Invest Atlanta) (2) 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 2017 assessment. (3) Cash immediately available for projects is based on June 2020 Monthly TAD Project Summary and Invest Atlanta financials.

TAD-Financed Development: TAD funds have supported 2.6M square feet of residential and commercial development in the Princeton Lakes TAD.



Source: Invest Atlanta as of 10/1/2021; (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 - Attract Private Development: As Princeton Lakes is nearly complete, the only new development since 2016 is a 32K SF office building. Delivered in 2018, it is the final component of the Camp Creek Medical Center.



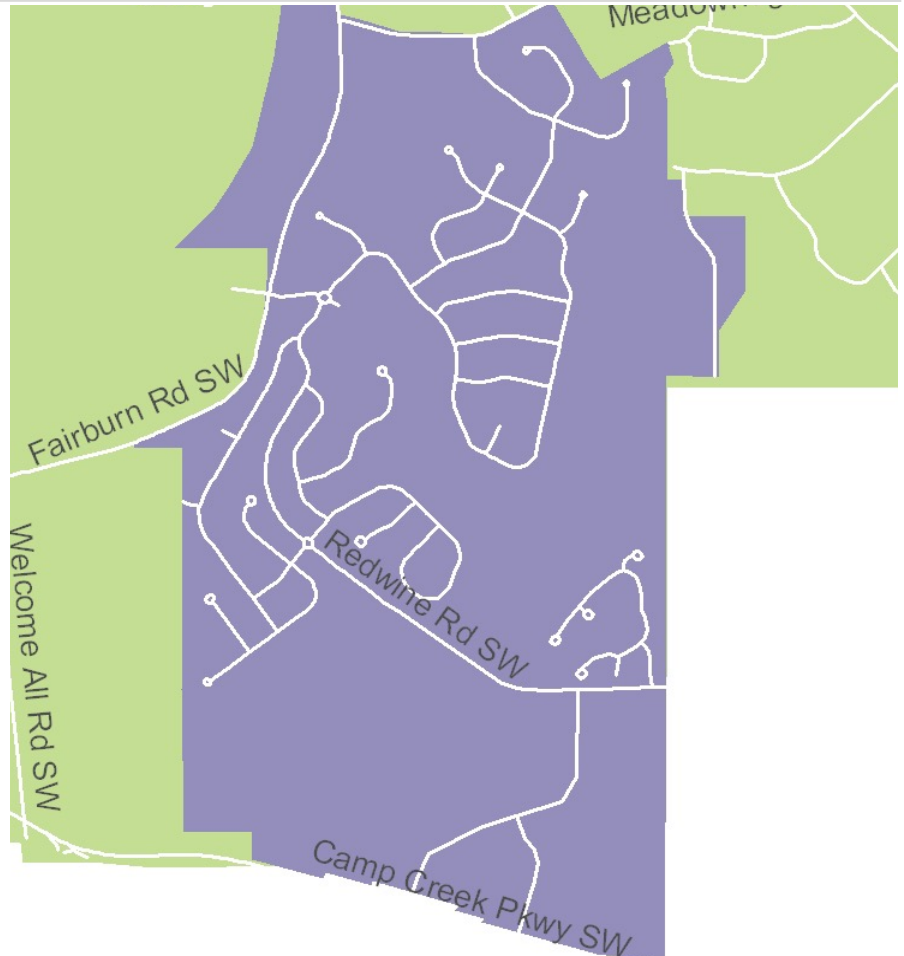
3896 Princeton Lakes Rd.
32K SF of new office delivered in 2018

Source: *Invest Atlanta*

Goal - Build Infrastructure Required for Development: TAD funding has supported the creation of district-wide road, storm water and utility networks.



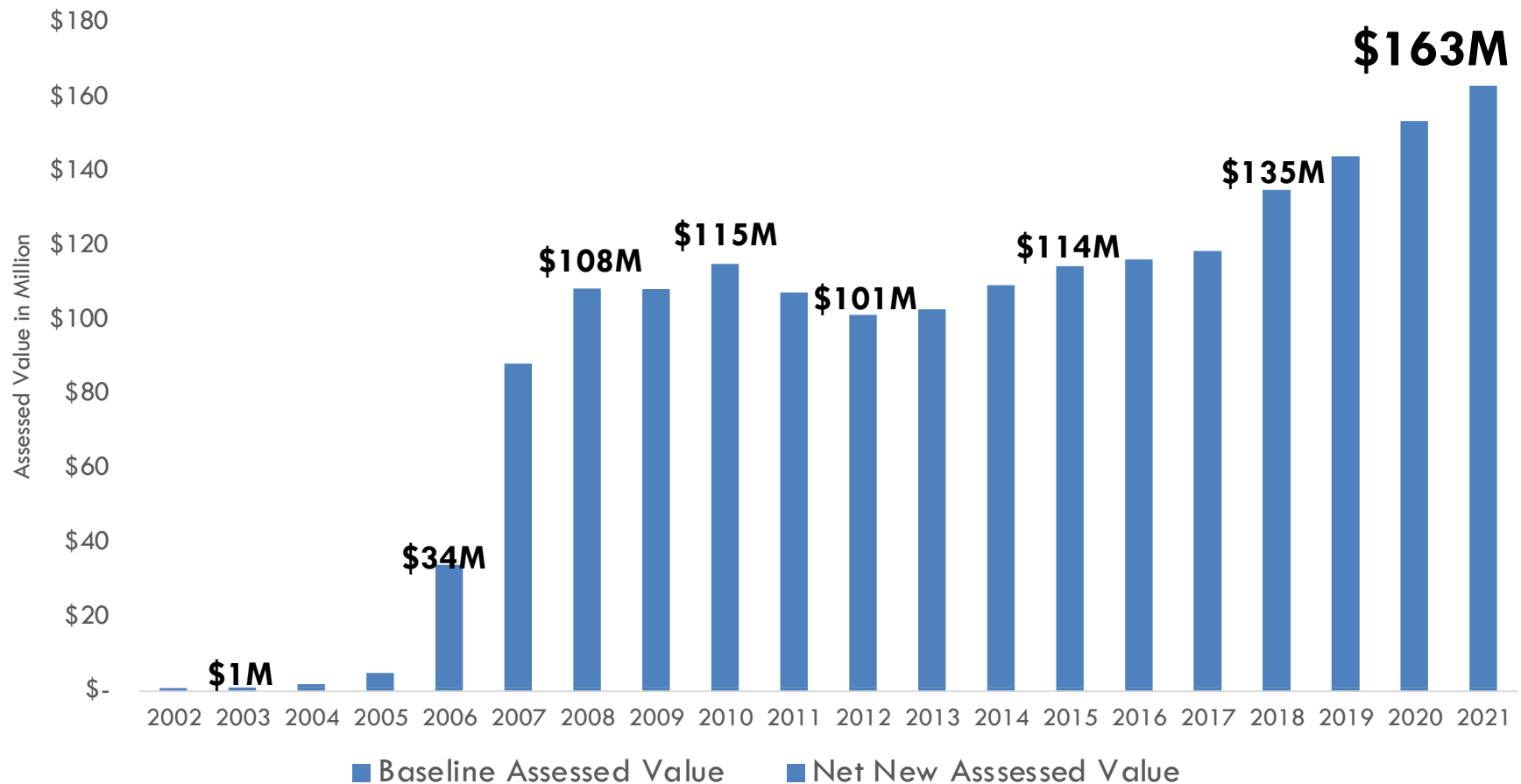
Redwine Rd. SW, Princeton Pky and Princeton Lake, serving recreational and storm water needs



Internal roadway network built to support the development of Princeton Lakes

Goal - Generate Property Tax Revenues: Assessed values in the district have increased from under \$1M in 2002 to over \$160M in 2021. Princeton Lakes gained \$47 million in assessed value since the 2017 attachment, a 40% increase.

Princeton Lakes
Chart Growth in Assessed Value, 2002 to 2021



Source: Invest Atlanta as of 11/22/2021

Goal - Build Sidewalks and Open Space Improvements: A trail system and an extensive network of sidewalks connect residential and commercial areas.



Sidewalk network at Eastbrook Terrace SW and Dawson Lane SW



Boat launch and trail on Princeton Lake at Redwine Rd. SW

Goal - Create Residential Product with Mix of Unit Types and Affordability: Princeton Lakes offers a wide range of unit types, including subsidized affordable housing.



Apartments - The Landings



Apartments - Ansley

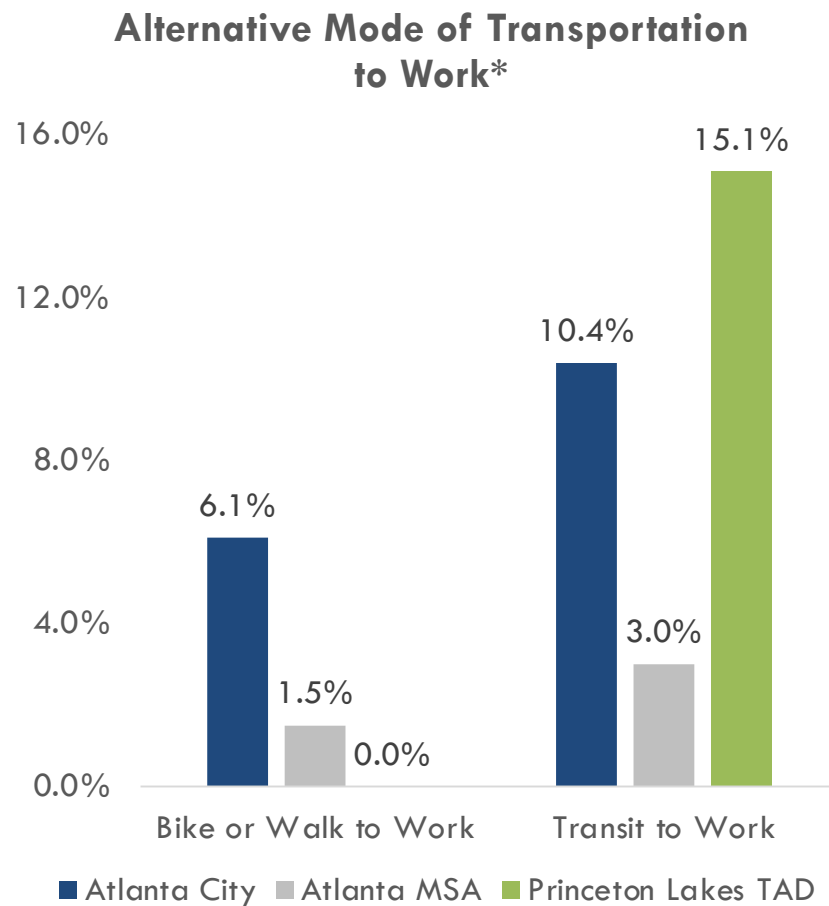


Townhouses - The Highlands



Single Family Homes - The Enclave

Goal - Encourage Walking and Transit Use: Travel to work outside of the community is largely auto-dependent, although transit mode share has seen a sharp uptick since 2017, increasing by 12 percentage points.



Source: 2015-2019 American Community Survey (Census Bureau); The population taking transit to work in the TAD has increased by 12 percentage points since the 2017 assessment.



Access to MARTA

Princeton Lakes is served by two bus lines, one of which connects directly to the East Point MARTA Station (Route 84)

Status and Recommendations

Princeton Lakes TAD Status - Substantially Complete: All of the original goals set forth in the Princeton Lakes Redevelopment Plan have been fully or partially realized.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Attract private investment on difficult site.	POSITIVE: Princeton Lakes TAD almost fully built out with mixed-use product.	Substantially Complete	Substantially Complete
Build infrastructure.	FLAT: Infrastructure to support the development's master plan in place.	Substantially Complete	Substantially Complete
Generate incremental tax revenues.	POSITIVE: Significant increase in assessed value from negligible property value at TAD's formation to \$163M.	Substantially Complete	Substantially Complete
Fund public realm improvements.	FLAT: New trails and open space; many sidewalks, little additional progress since 2017.	Substantially Complete	Substantially Complete
Create mixed-income, mixed-product residential.	FLAT: Product at a variety of price points, including subsidized affordable housing. Little new inventory built since 2017.	Substantially Complete	Substantially Complete
Encourage automobile alternatives.	POSITIVE: An extensive network of sidewalks provides connections throughout the residential and commercial areas. Transit mode share to work has increased substantially since 2017.	Partially Complete	Partially Complete

Atlantic Station TAD - Recommendation: Continue wind-down of these TADs.

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. **IN-PROCESS.**

Step 3: Formally Terminate TAD

Once all financial obligations have been repaid, City Council to adopt resolution terminating the TAD.

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

Princeton Lakes

Eastside

Perry Bolton

Westside

BeltLine

Commercial Area TADS

Campbellton Road

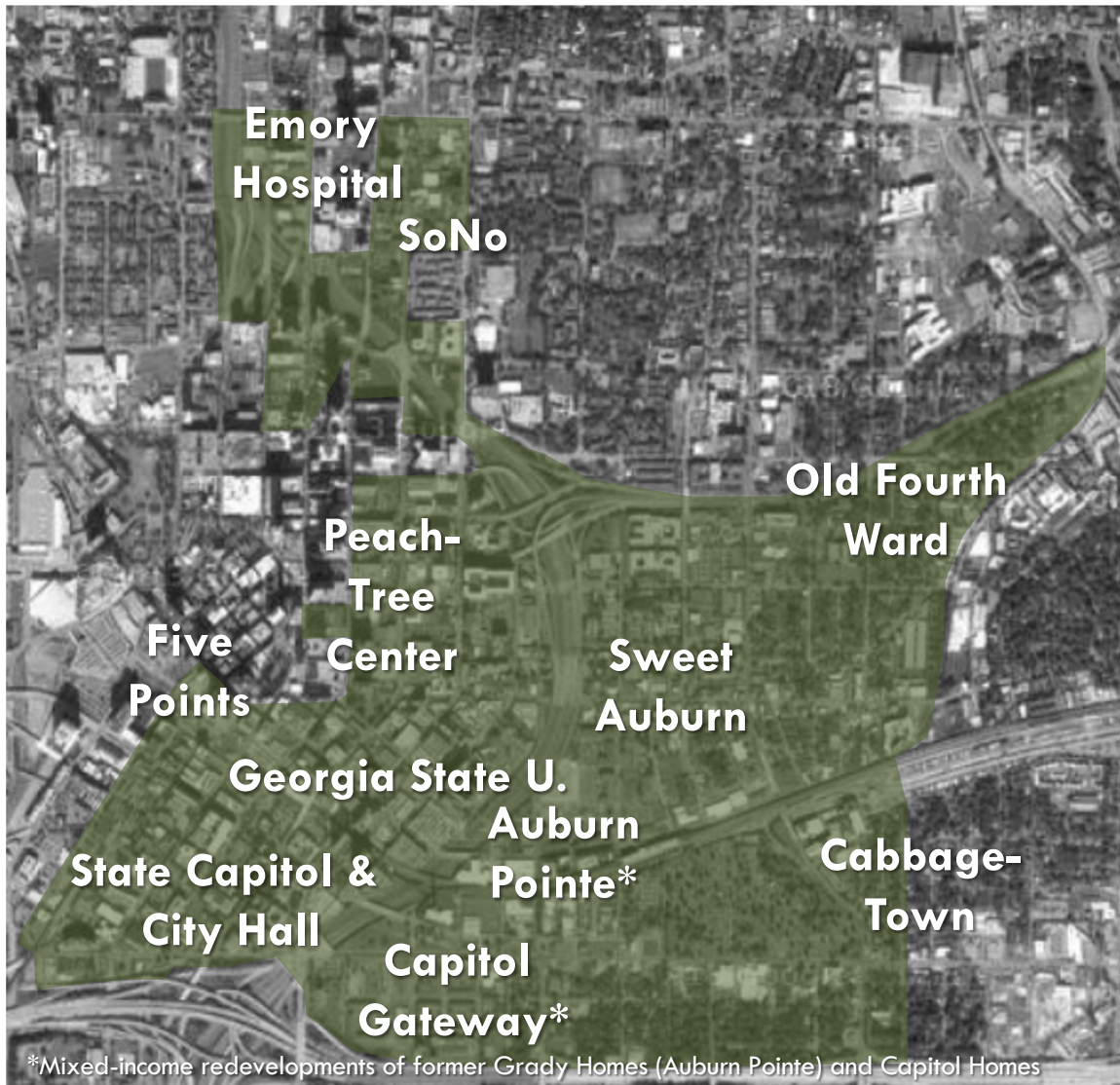
Hollowell / ML King

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.

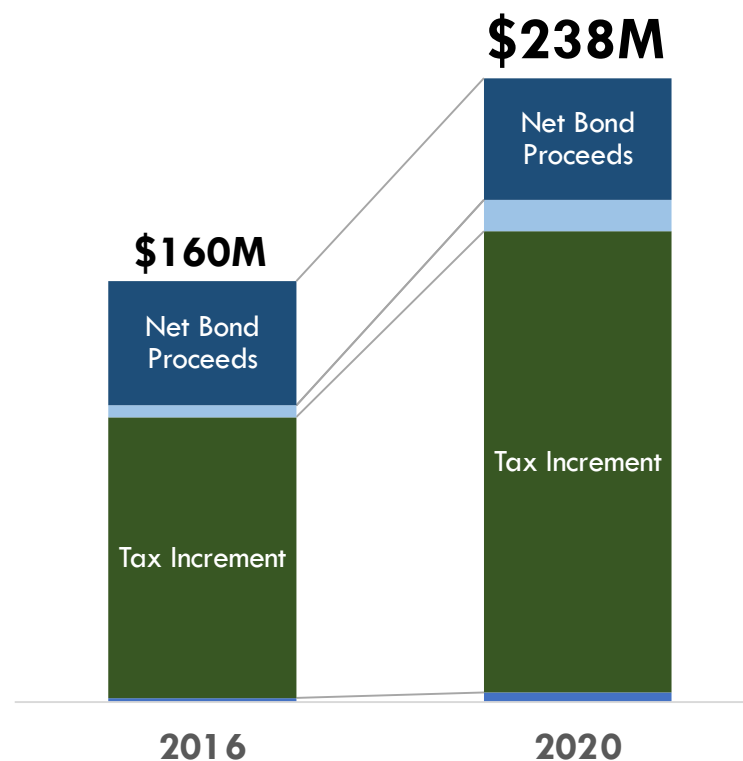
Bond Proceeds

\$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

\$180 million in tax increment and related interest earnings have accrued since TAD creation, a portion of which has repaid certain outstanding bonds.

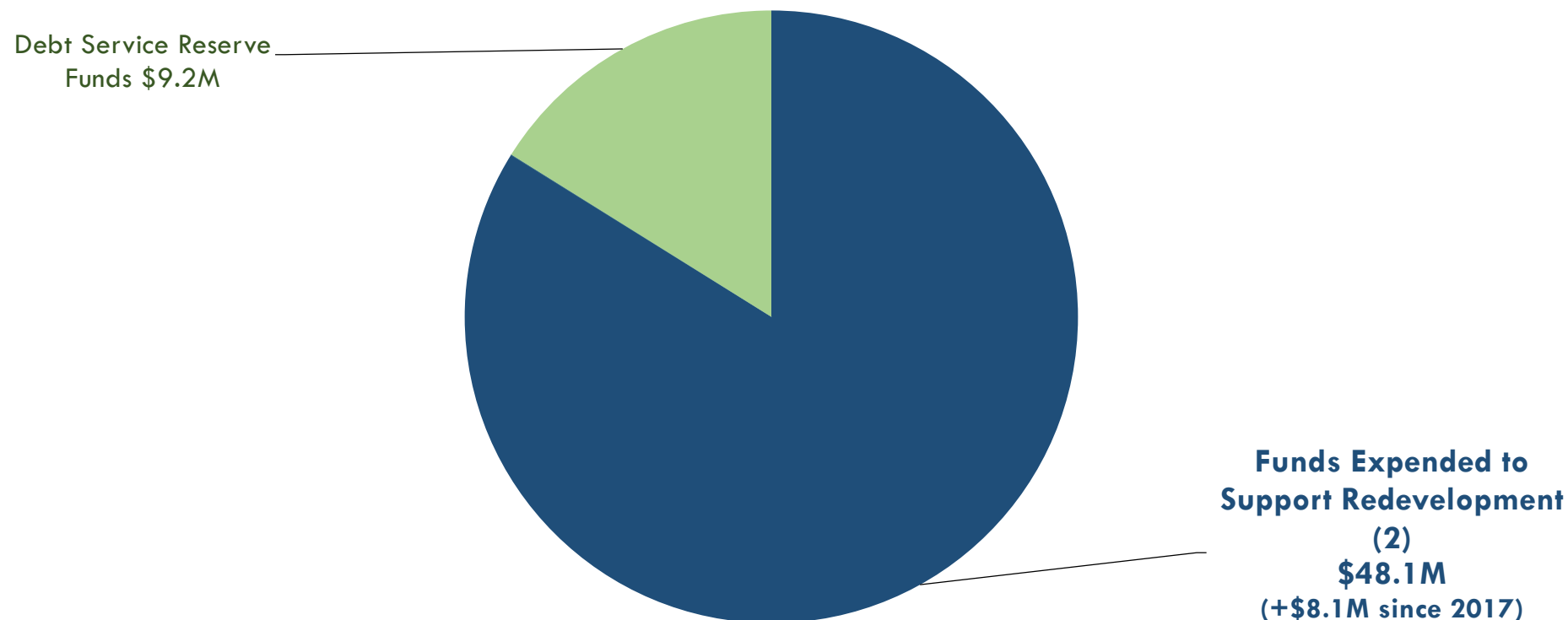
Breakdown of Eastside TAD Revenues¹
As of FY16 and FY20



(1) As of 6/30/16 and 6/30/20 (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.

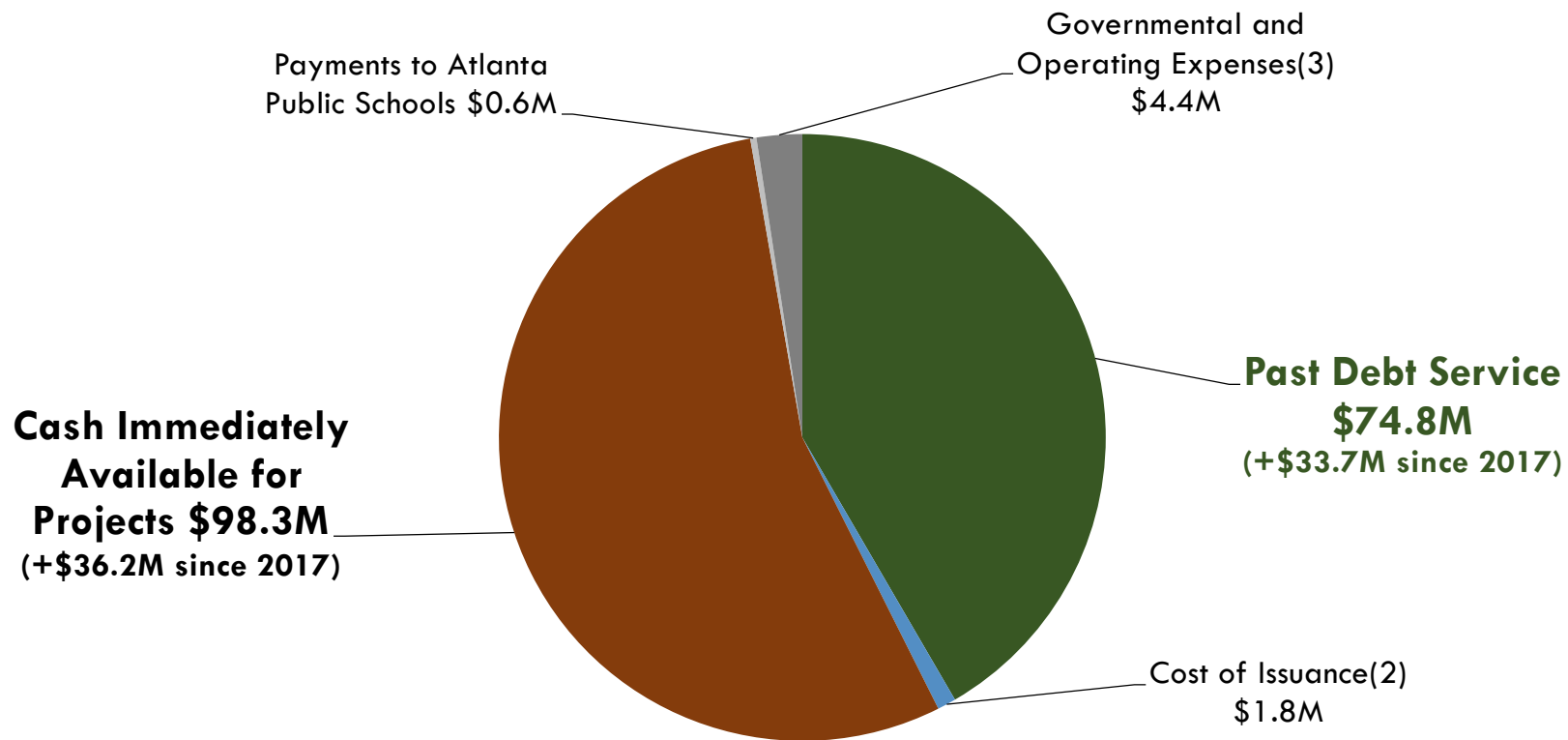
Uses of \$57M in Bond Proceeds and Related Funds⁽¹⁾



(1) As of 6/30/20 (Source: Invest Atlanta) (2) Funds utilized on approved projects in the TAD. 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 2017 assessment.

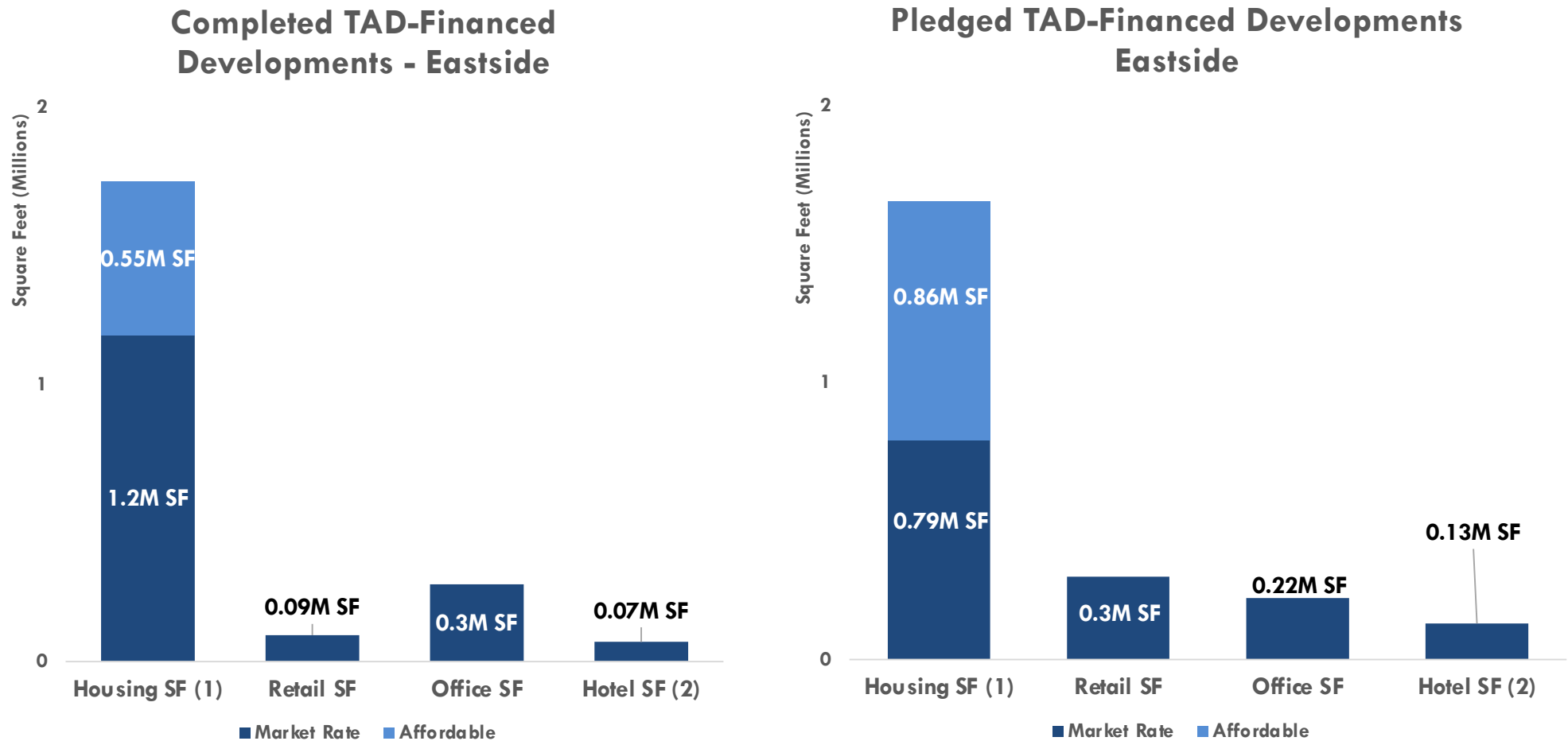
Uses of Tax Increment Funds: \$75M has been spent to service bond debt. \$98M of increment is potentially available for projects. (After bond refunding in 2016, \$61M of TAD increment was approved for projects, leaving approximately \$37M in available increment funds.)

Uses of \$180M in Tax Increment and Related Funds⁽¹⁾



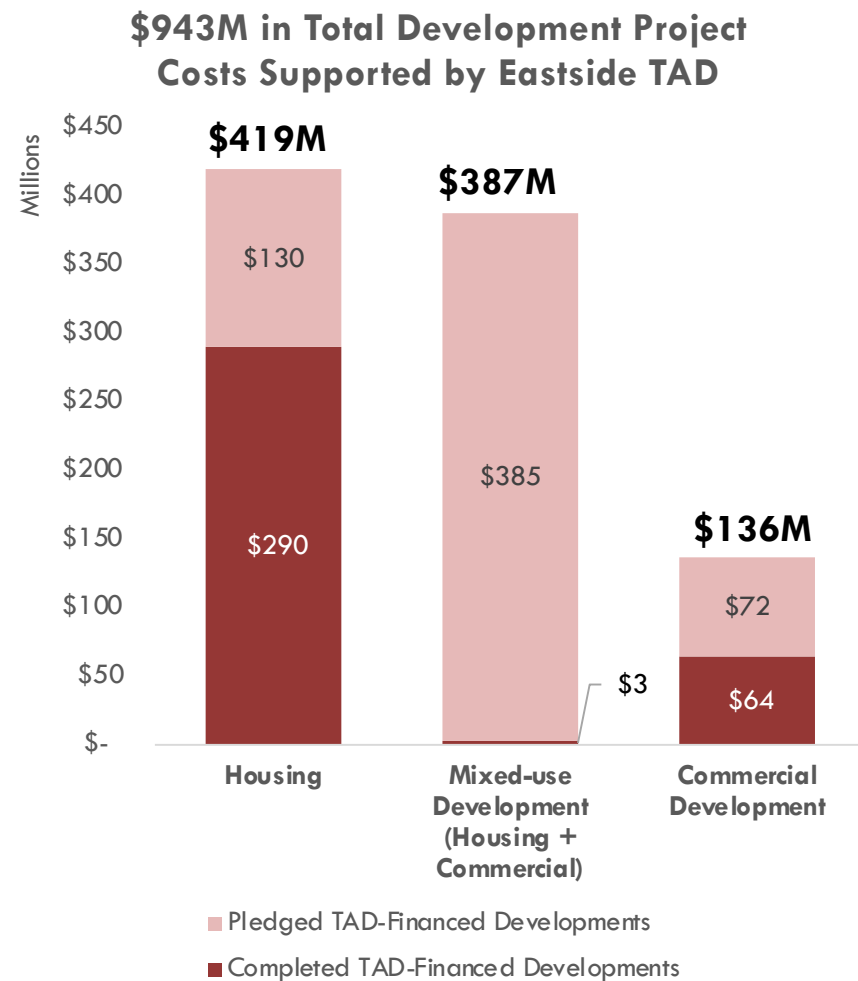
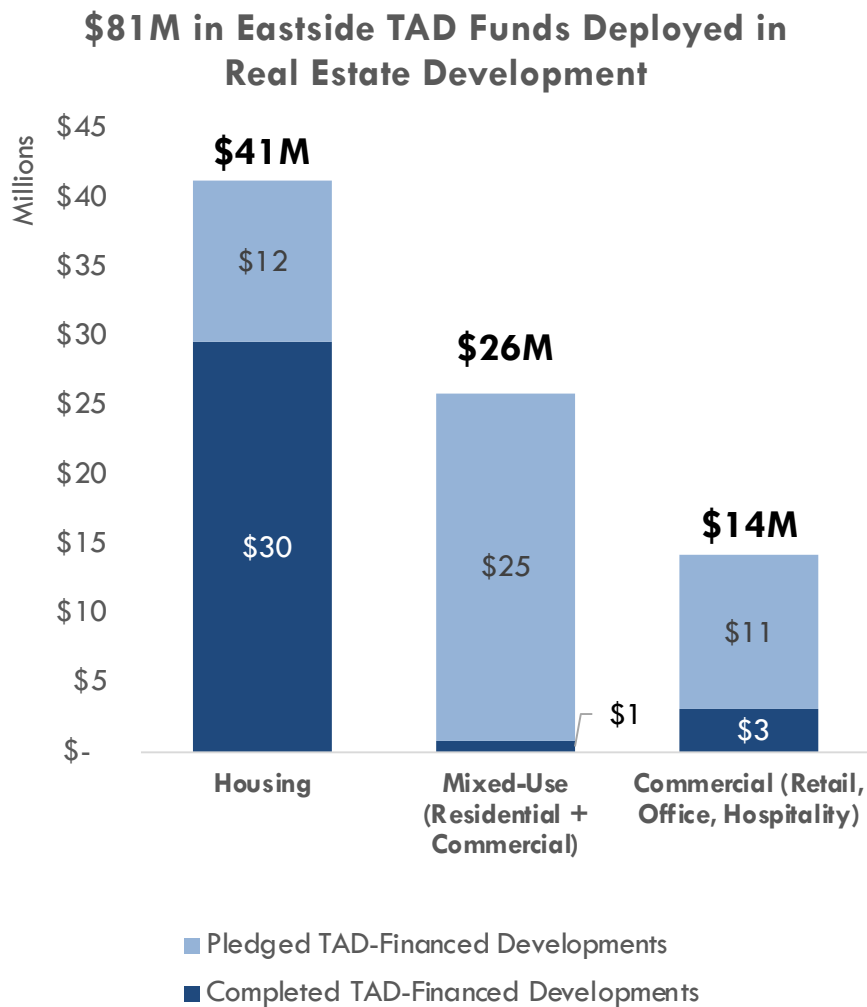
(1) As of 6/30/20 (Source: Invest Atlanta) (2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses. (3) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses. The allocation of expenditures 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 2017 assessment.

TAD-Financed Development: Since the 2017 assessment, \$48M in TAD funds have been approved for projects with over 1,376 housing units, 52% of which are affordable, 306K SF of retail, 224K SF of office and a 200-room hotel.



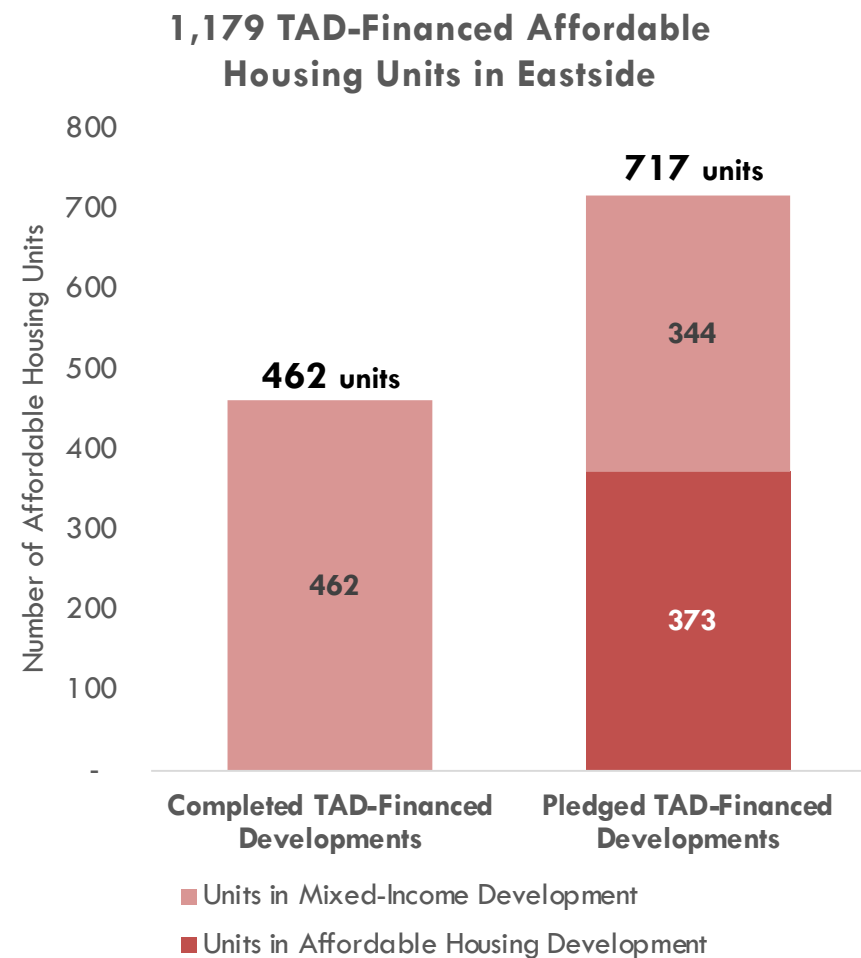
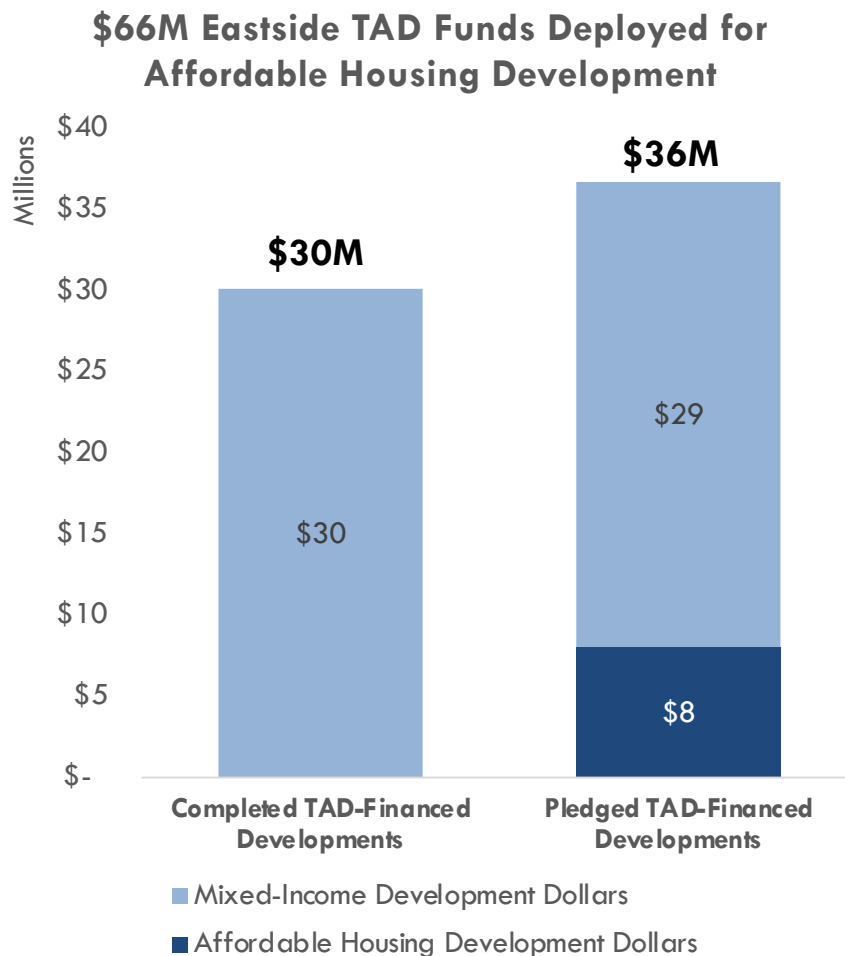
Source: Invest Atlanta as of October 2021; (1) Residential square footage estimated using average unit size of 1,200 square feet; includes financed structured parking facilities containing 2,400 spaces. (2); hotel square footage estimated using ratio of 650 square feet per room (includes pro rata share of common spaces)

TAD Funds Deployed and Private Investment Leveraged: Since its establishment, \$81 million of Eastside TAD funds have been deployed to support or catalyze real estate developments representing nearly \$1 Billion of investment.



Source: Invest Atlanta as of October 2021. *Figures may not add due to rounding.

TAD-Financed Affordable Housing: \$66M in Eastside TAD funds have or are supporting the development of 1,179 affordable housing units that are spread across dedicated affordable housing developments or as a component in of mixed-income developments.



Source: Invest Atlanta as of October 2021. *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 has supported several of Atlanta’s most prominent, recent residential projects.



The Avery at Underground
30 market-rate, 150 affordable units



Thrive Sweet Auburn Residential
117 affordable units

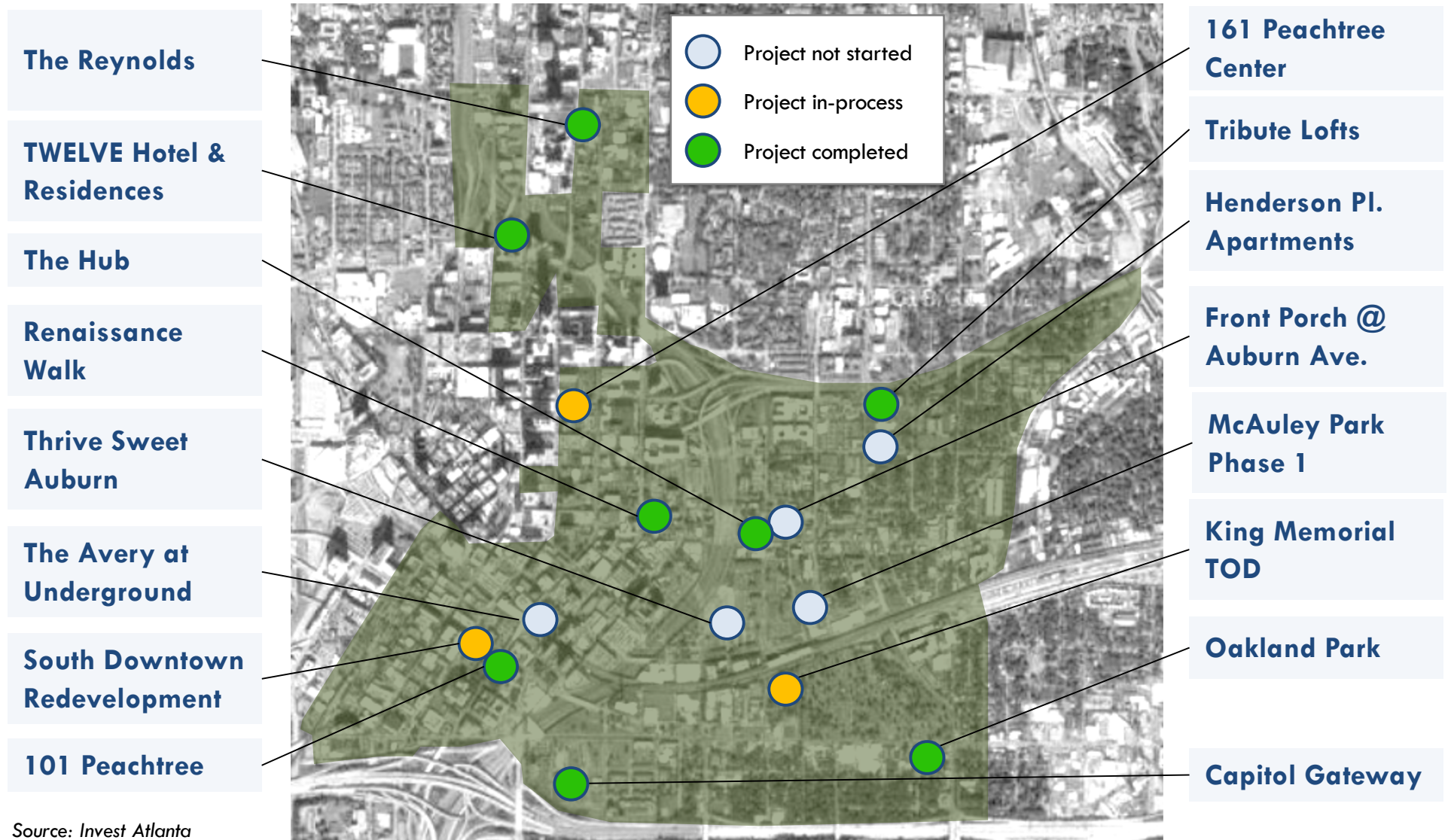


King Memorial TOD
287 market-rate, 98 affordable units



Capitol Gateway (Ex-Capitol Homes)
165 market-rate, 256 affordable 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, 1,366 rental units in four developments have delivered since 2017 without TAD financial support and an additional 334 units in two developments are under construction.



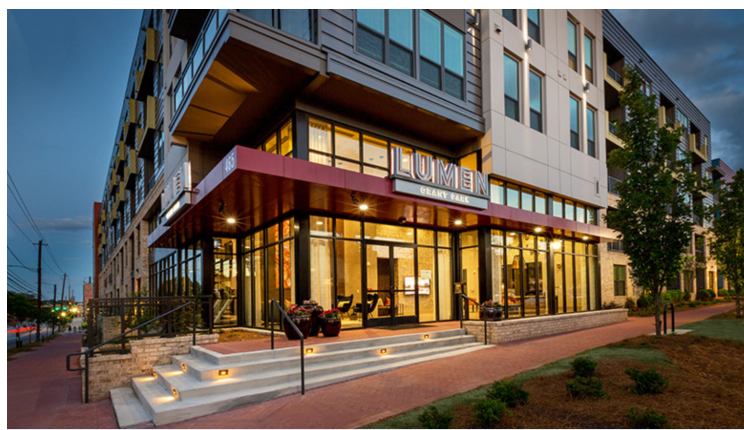
The George & The Leonard
217 units



The Byron
65 units

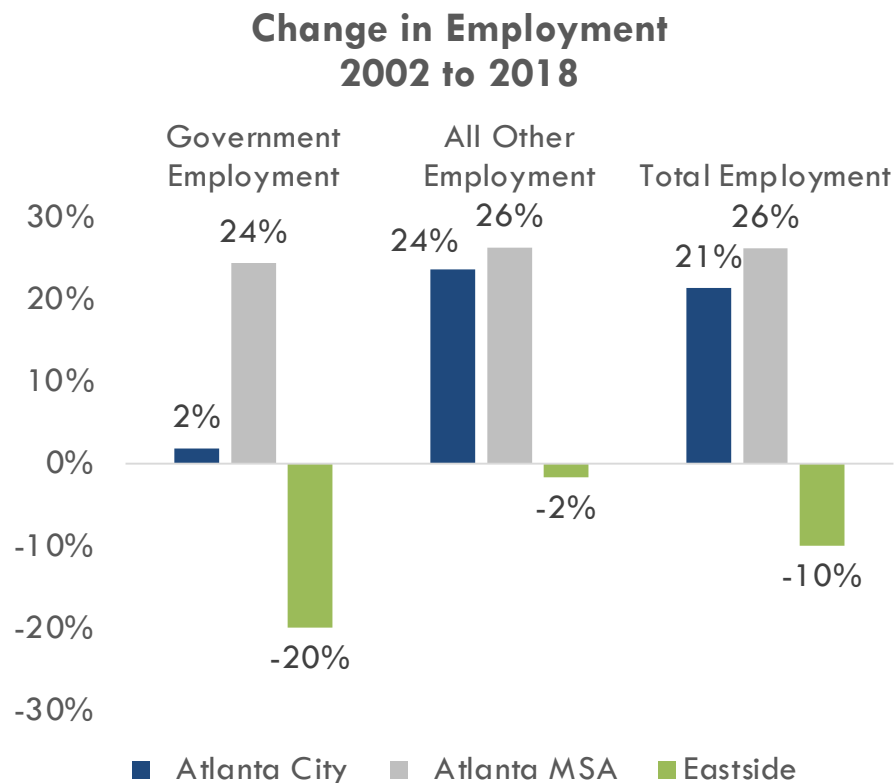


Platform at Grant Park
846 units



Lumen Grant Park
238 units

Goal – Support Downtown as Employment Center: Previously a location dominated by government employment, the sector mix has diversified since 2002 to include more employment in educational services as well as in higher salaried professional sectors.



Sectors of notable employment growth since 2002 in the Eastside TAD include:

- Educational Services (+355%)
- Professional, Scientific, and Technical Services (+71%)
- Finance and Insurance (+17%)



TAD funds supported the construction of 30 Allen Plaza, a 265,000 square foot office building, in 2005, but no new office development has been completed since.

Source: US Census – Longitudinal Employer-Household Dynamics 2002-2018

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

Memorial Drive Greenway

TAD-Supported acquisition, site control incomplete, project visioning underway



TAD funds were used to acquire numerous sites. Project visioning is currently underway.

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 and 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 9 Eastside building facades, with two additional projects 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.



339 Edgewood Ave.



340 Auburn Ave.



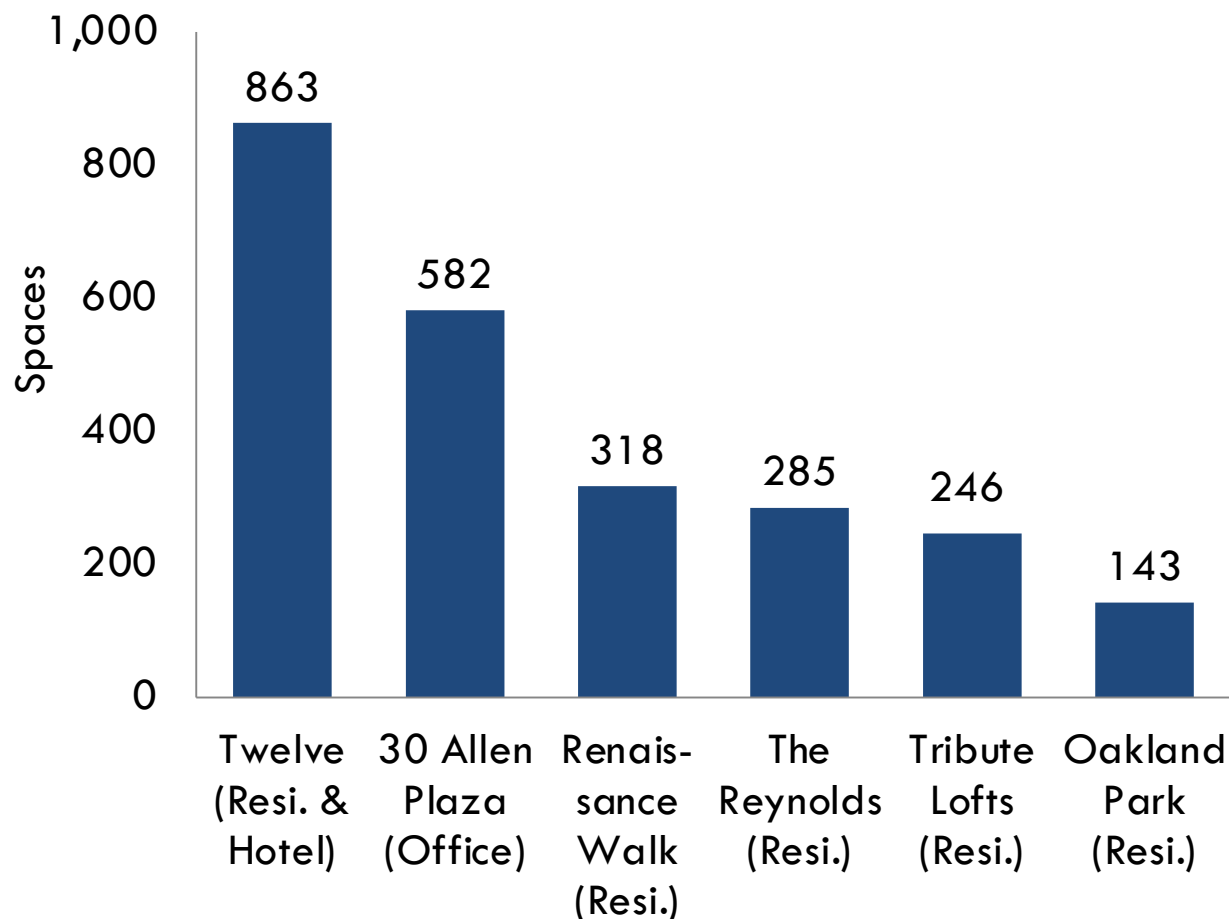
327 Edgewood Ave.



439 Edgewood Ave.

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



Source: Invest Atlanta as of 6/30/16

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.

Assessment of Progress

Reduce Socio-Economic Distress

Goal – Redevelop Distressed Public Housing: Two distressed Eastside public housing projects are being gradually 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

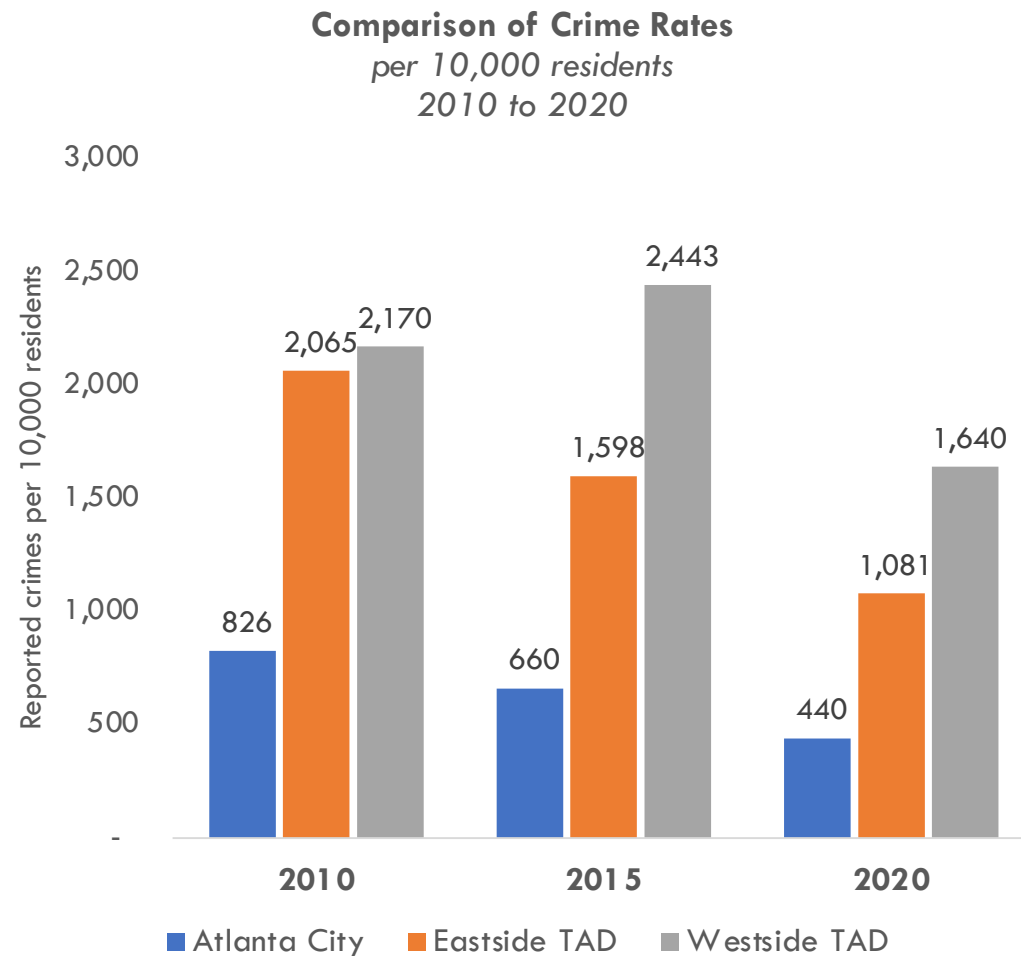
Auburn Pointe



- **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: Since 2010, the overall rate of reported crimes per 10,000 residents in the Eastside has seen a steady decline, ending 2020 47% lower than 2010.



Original Condition

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

Current Condition

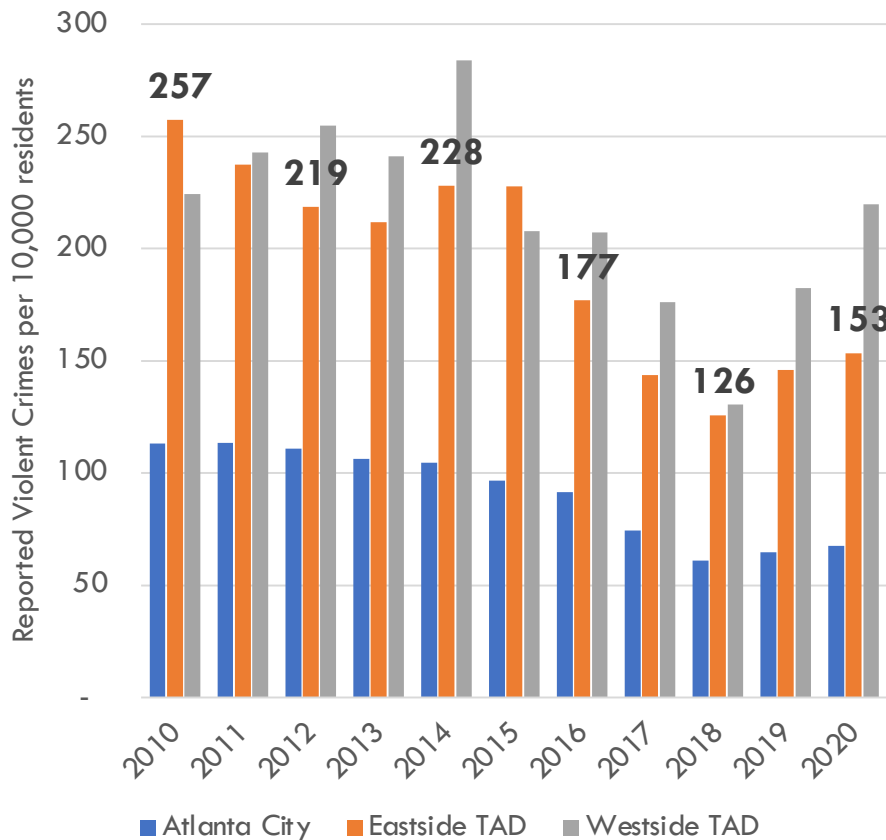
In 2020, the Eastside TAD had an annual crime rate of approximately 1,081 reported crimes per 10,000 residents, a 32% decline from 2015 and 47% decline from 2010.

Estimated using 2020 Atlanta Police Department data for beats corresponding approximately to the boundaries of the Eastside and Westside TADs.

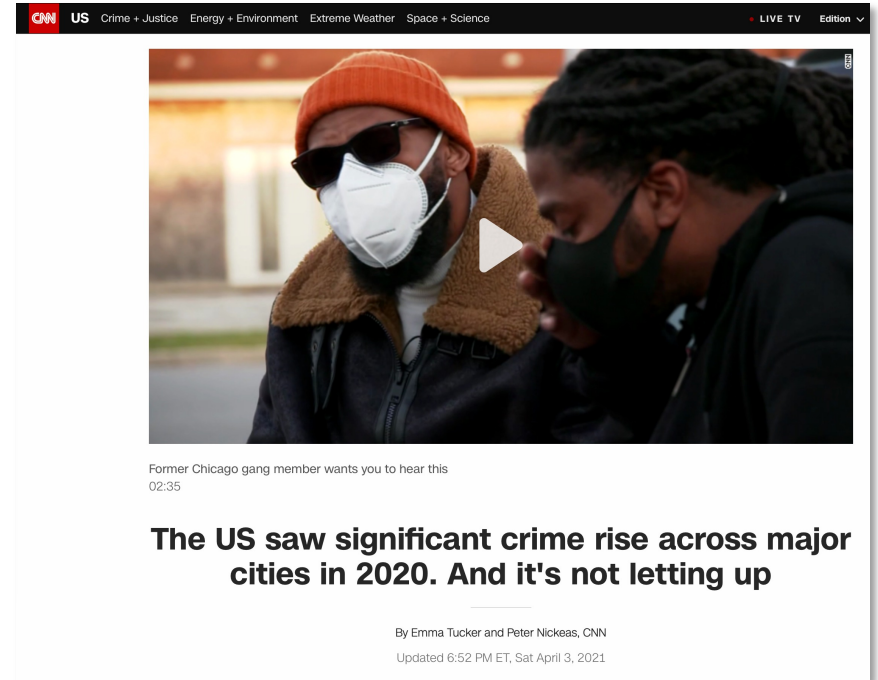
Goal – Reduce High Crime Rate: Focusing just on incidents of reported violent crimes per 10,000 residents; while this rate in 2020 is 47% less than it was in 2010, the trend has increased since 2018, reflecting a trajectory seen in major cities across the country².

Comparison of Violent Crime Rates 2010 to 2020¹

per 10,000 residents



¹Estimated using 2020 Atlanta Police Department data for beats corresponding approximately to the boundaries of the Eastside and Westside TADs.

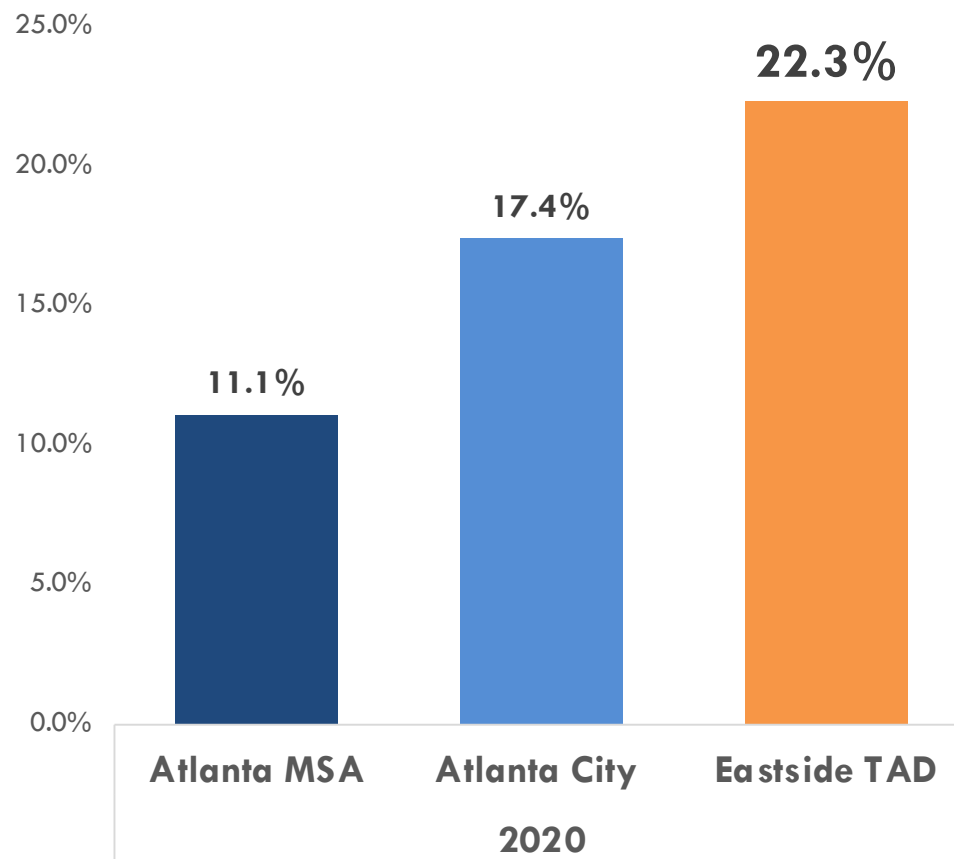


“Major American cities saw a 33% increase in homicides (in 2020) as a pandemic swept across the country, millions of people joined protests against racial injustice and police brutality, and the economy collapsed under the weight of the pandemic — a crime surge that has continued into the first quarter of (2021).”

²CNN, April 3, 2021

Goal – Reduce High Poverty Rate: Poverty has decreased both Citywide and in the Eastside TAD since the 2017 assessment.

Comparisons of Household Poverty Rates



Original Condition

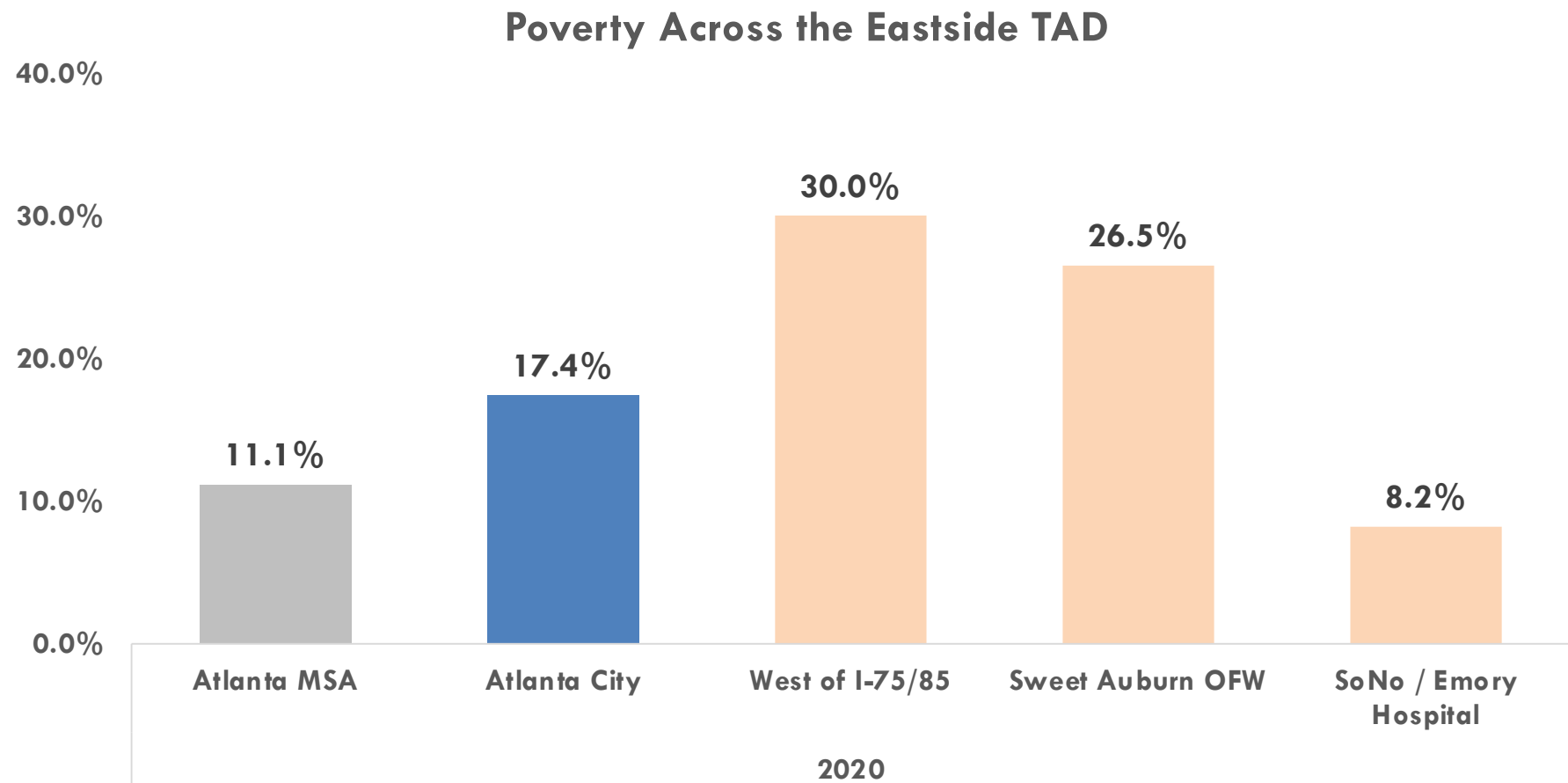
The Redevelopment Plan stated that 42% of the Eastside TAD's residents were living in poverty in 2000.

Current Condition

The poverty rate in the TAD has declined significantly from 42% in 2000 to 22% in 2020. This reduction can be partially attributed to TAD investments which have supported housing for a greater mix of incomes, including mixed-income redevelopment of the former Capitol and Grady Homes.

*Source: 2015-2019 American Community Survey (Census Bureau);
Since 2017, the TAD poverty rate decreased from 27%, and the Atlanta City poverty rate declined from 21% to 17.4%*

Goal – Reduce High Poverty Rate: Due to new development, delivery of a significant amount of new housing and closure of the Peachtree Pine Shelter, poverty has declined dramatically in the SoNo / Emory Hospital subarea. Poverty remains highest in the area west of I-75/85.

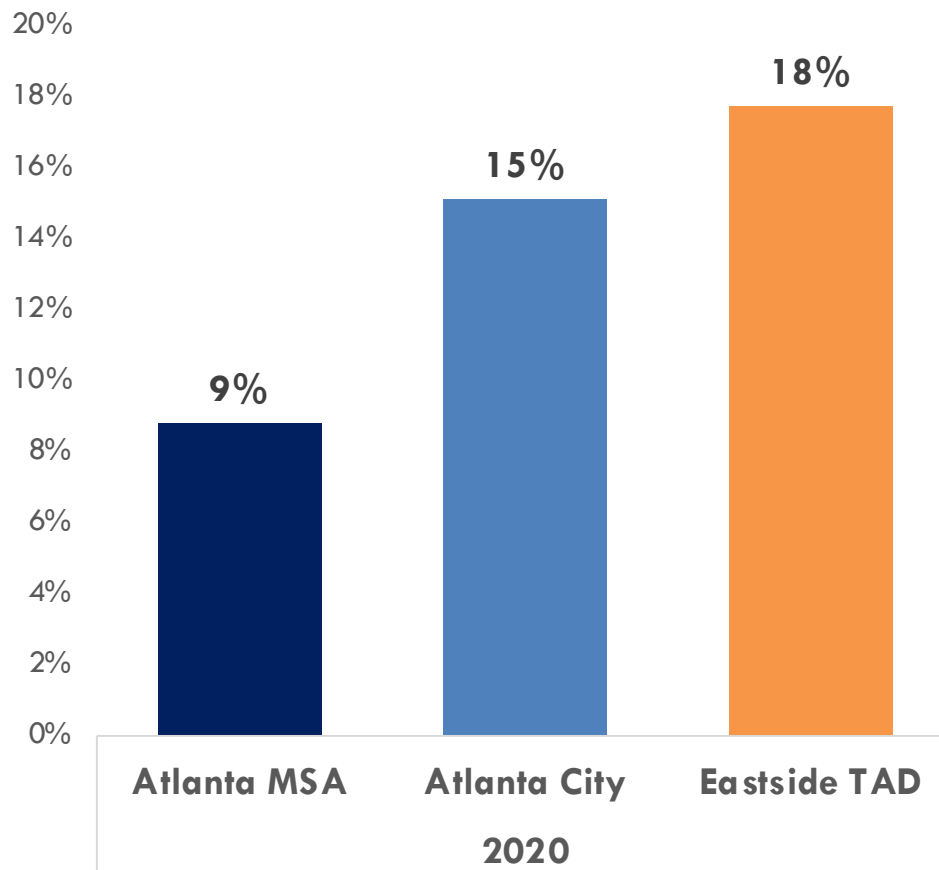


Poverty remains the highest in the neighborhoods west of I-78/85 and in the Sweet Auburn and Old Fourth Ward neighborhoods, located east of I-75/85.

Source: 2015-2019 American Community Survey data (Census Bureau); Poverty in the SoNo / Emory Hospital subarea declined from 23% in 2017 to 8.2%.

Goal – Reduce High Housing Vacancy: The housing vacancy level has declined from 25% of housing units in 2017 to 18% in 2020.

Comparison of Housing Vacancy Rates



Original Condition

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

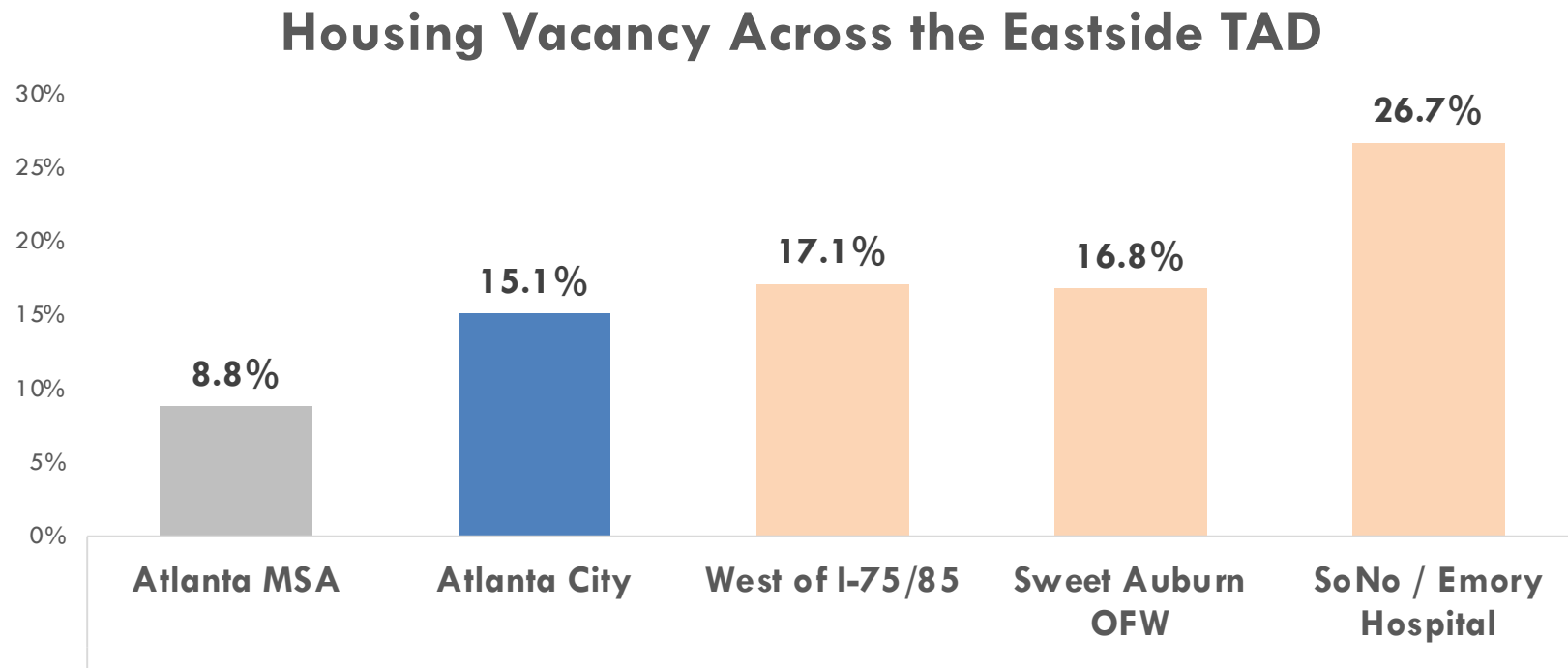
Current Condition

21 years later, Census data indicates an overall increase in housing vacancy, however this rate has decreased since the 2017 assessment. An increase in the supply of housing due to greater development activity and absentee condominium ownership are drivers of the increased housing vacancy rate.

Source: 2015-2019 American Community Survey (Census Bureau);

Since 2017, the TAD housing vacancy rate decreased from 25%, and the Atlanta City vacancy rate declined from 17%.

Goal – Reduce High Housing Vacancy: Since 2017, vacancy decreased by the largest proportions in the Sweet Auburn / Old Fourth Ward and West of I-75/85 sections of the Eastside TAD. Housing vacancy remained highest in the fast-developing SoNo section.



Housing vacancy remains highest in the SoNo section of the TAD surrounding Emory University, where TAD-financed projects, *Twelve* and *The Reynolds*, added 647 new residential condominium units during the housing downturn of the Great Recession. Since 2017, the TAD has provided funding for the development of over 650 market rate and 700 affordable units across the TAD.

Source: U.S. Census Bureau, 2015-2019 American Community Survey

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	2017 Status	2021 Status
Support new Downtown housing for mix of incomes	<p>POSITIVE: The TAD has supported over 2,800 new mixed-income units; redevelopment of two AHA projects is complete.</p> <p>Over 1,300 units have been delivered in non-TAD funded projects since 2016 and 334 units in two developments are under construction.</p> <p>Existing need for a greater supply of mixed income housing in the downtown core.</p>	Partially Complete	Partially Complete
Support pedestrian improvements, including streetscaping and open space	<p>POSITIVE: Atlanta Streetcar Phase I complete; Memorial Drive Greenway Acquisition underway; potential for other urban streetscape infrastructure improvements.</p>	Partially Complete	Partially Complete
Replace surface parking lots with public parking garages	<p>FLAT: TAD funds have supported structured parking to support new developments, but not preexisting demand for surface parking.</p>	Partially Complete	Partially Complete

Source: CoStar

Eastside TAD Status – Partially Complete: Conditions of blight and socio-economic distress have been only partly ameliorated.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Enhance Downtown's competitive position as an employment center	FLAT: Employment has decreased 21% since 2002; 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 partially complete.	Partially Complete	Partially Complete
Reduce high crime rate	POSITIVE: Overall crimes per capita decreased to 1,081 crimes per 10,000 residents, from 1,598 in 2015. This rate however is still nearly 2.5x the citywide average of 440 crimes per 10,000.	Partially Complete	Partially Complete
Reduce high poverty rate	POSITIVE: Despite decreasing from 42% at TAD founding to 27% today, the poverty rate remains moderately high.	Partially Complete	Partially Complete
Reduce high housing vacancy	NEGATIVE: Housing vacancy has increased since the TAD's founding. An increase in housing supply due to greater development activity, as well as absentee owner condo units are drivers of the high vacancy rate.	Not Complete	Not 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.

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.

Commit funding to support redevelopment and ground-up development of Class A and innovative office product.

Market to potential anchor tenants interested in locating within downtown.

Appendix: Individual TADs

Atlantic Station

Princeton Lakes

Eastside

Perry Bolton

Westside

BeltLine

Commercial Area TADS

Campbellton Road

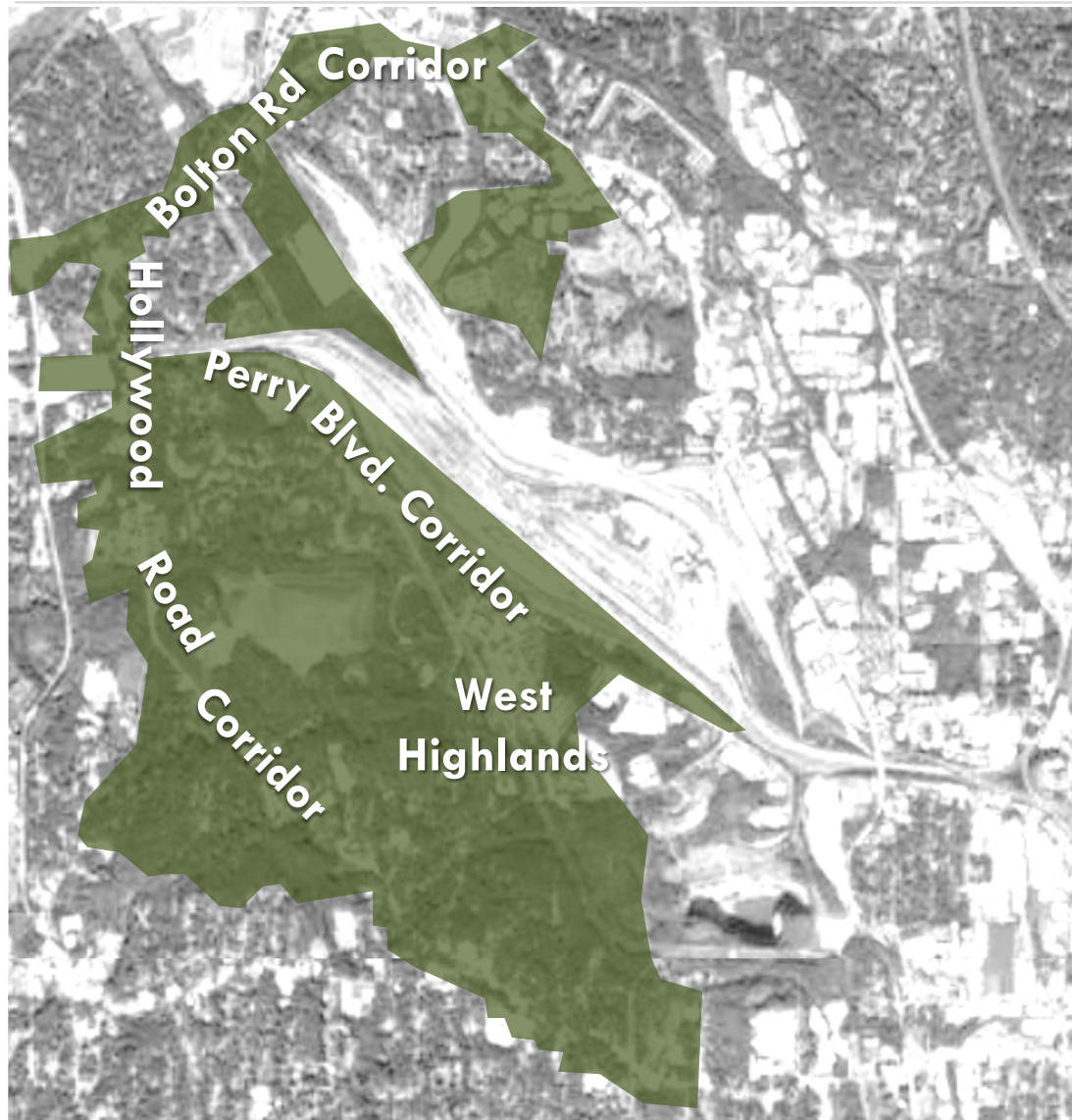
Hollowell / ML King

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: \$70M in revenues have been generated in the Perry Bolton TAD, including incremental taxes and bond proceeds.

Bond Proceeds

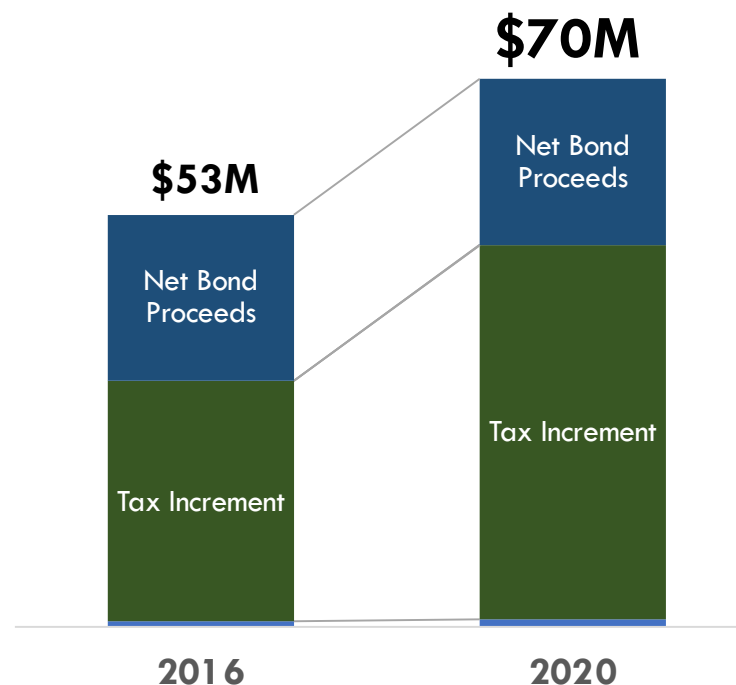
\$21.3 million in bonds were issued in 2014.

Tax Increment

\$49 million in tax increment and related interest earnings have accrued since TAD creation.

Breakdown of Perry Bolton TAD Revenues¹

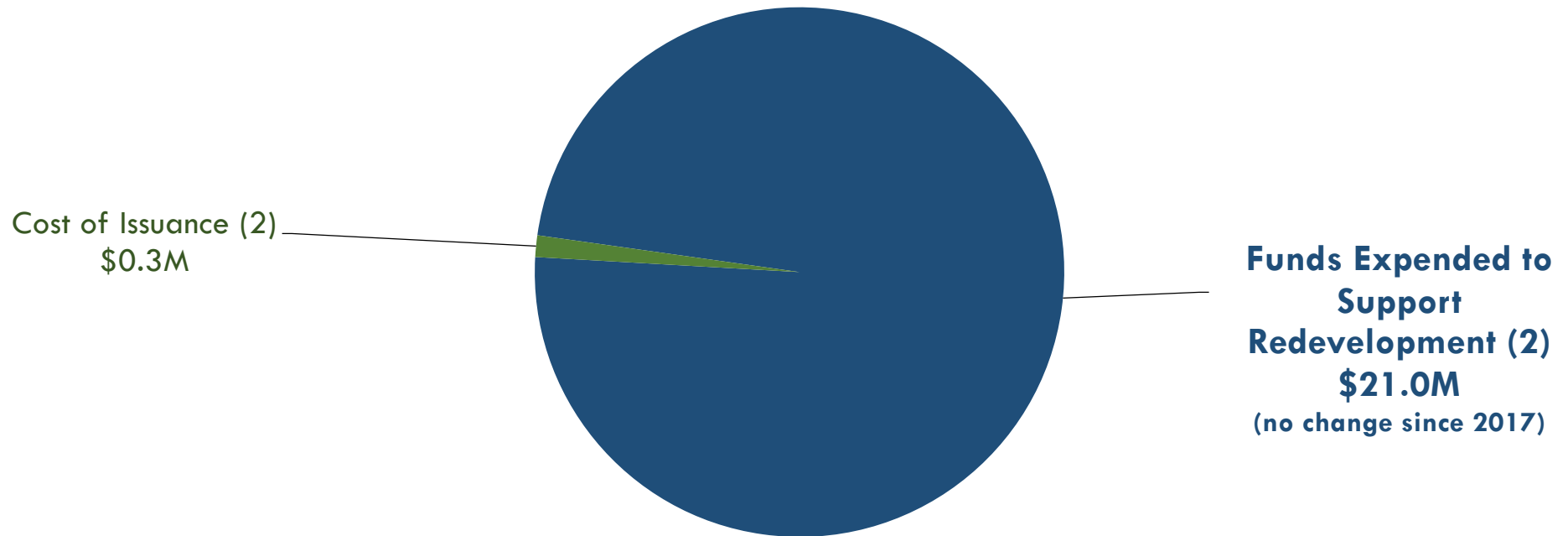
As of FY16 and FY20



(1) As of 6/30/16 and 6/30/20 (Source: Invest Atlanta)

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

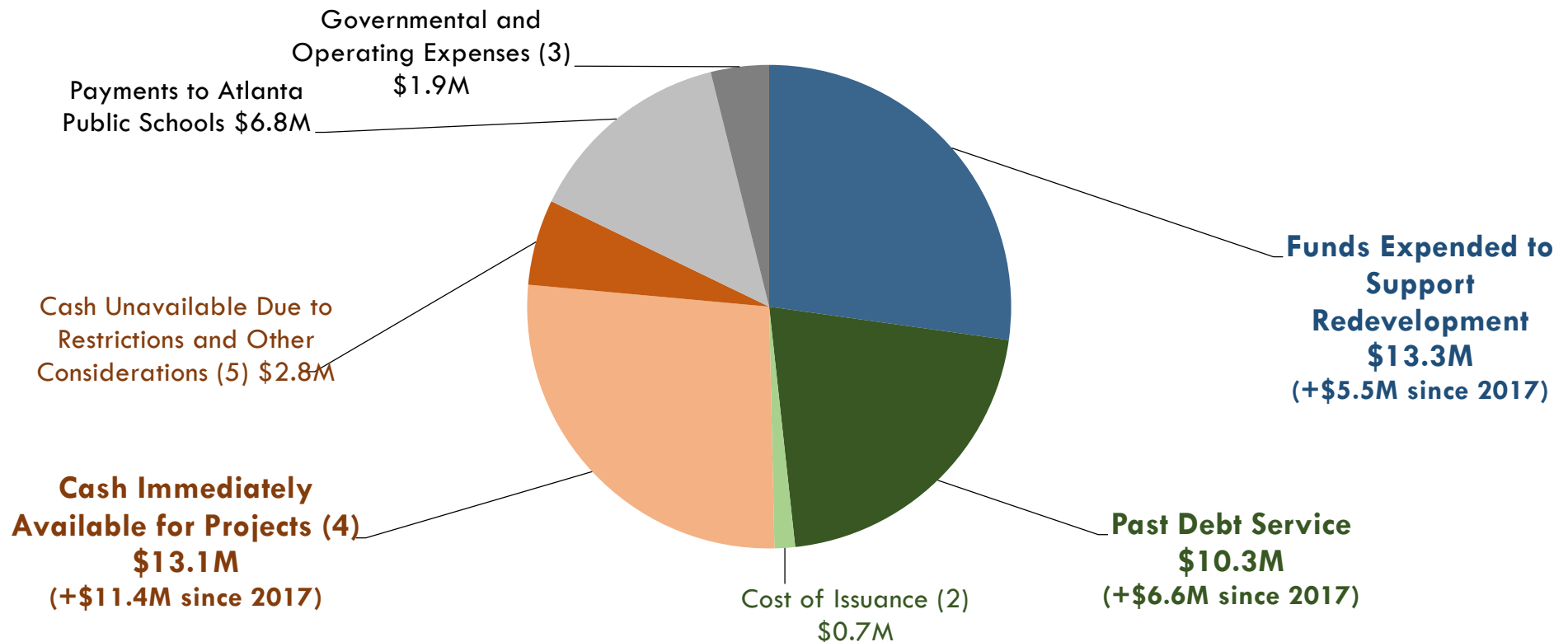
Uses of \$21.3M in Bond Proceeds and Related Funds⁽¹⁾



*(1) As of 6/30/20 (Source: Invest Atlanta) (2) Includes both upfront cost of issuance and ongoing bond-related fees for trustee, etc.
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 2017 assessment.*

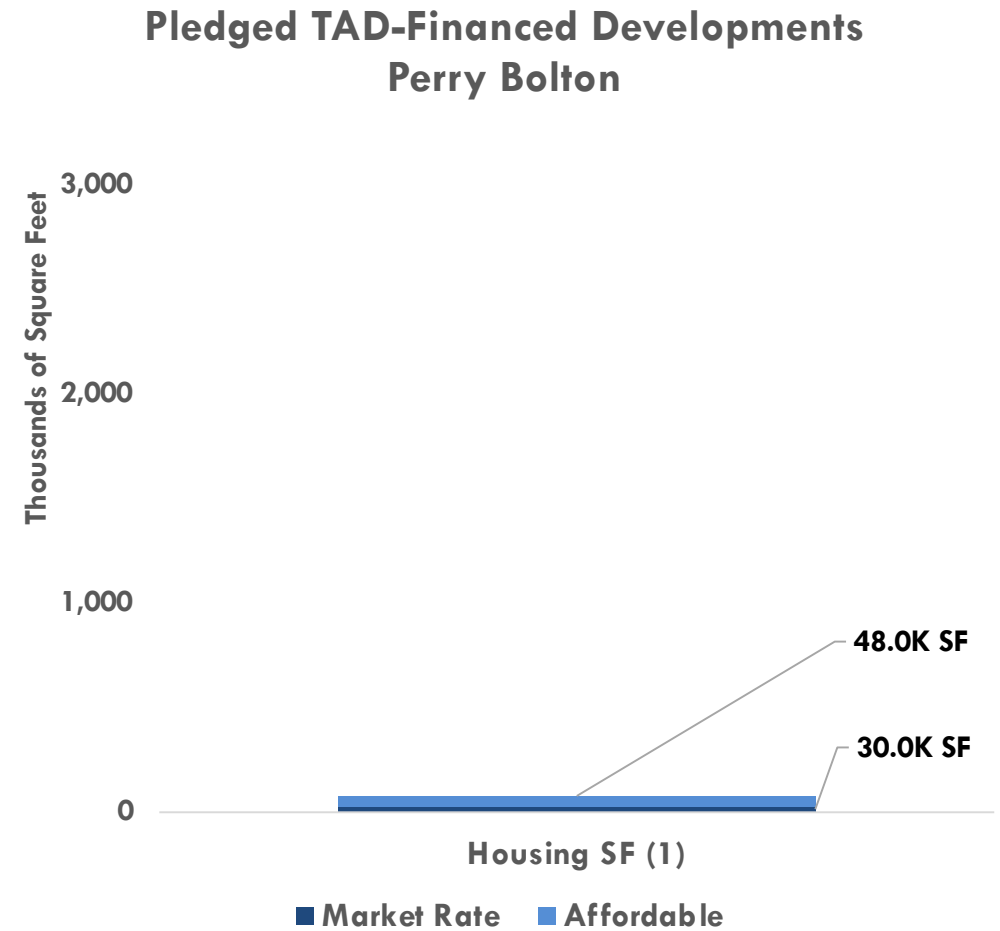
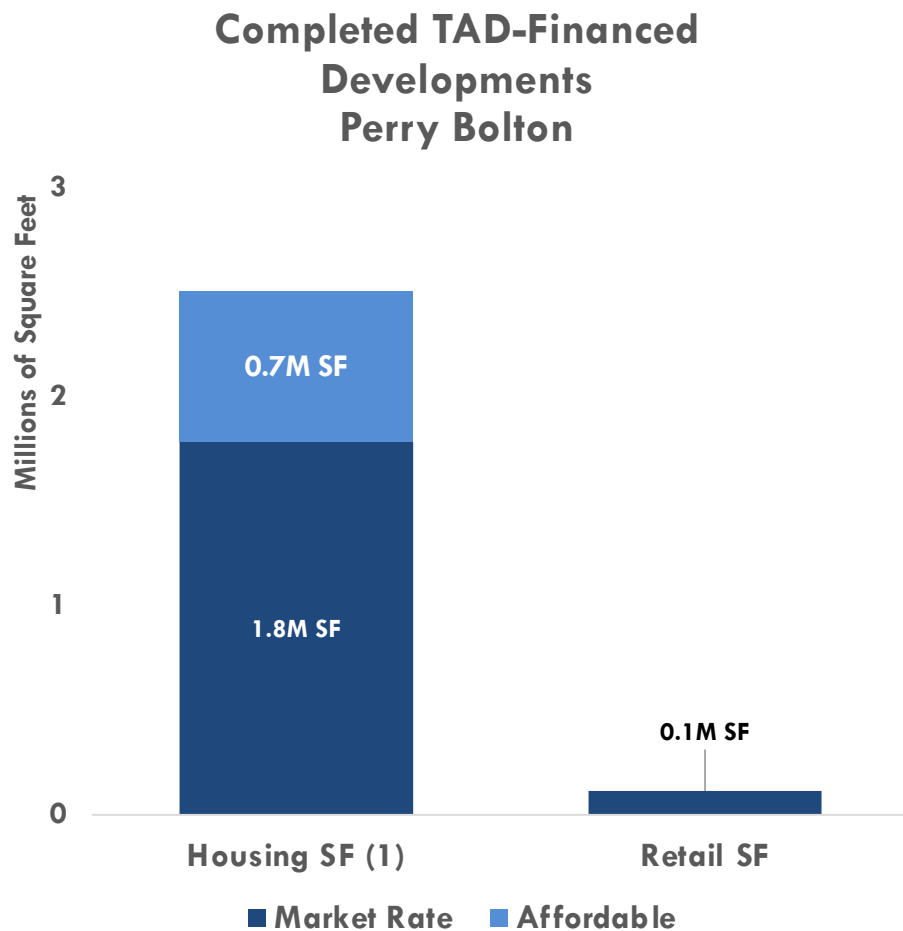
Uses of Tax Increment Funds: Over \$15M was utilized for project expenditures and TAD operational costs; over \$10M on debt service and \$7M was remitted to Atlanta Public Schools; \$13M is potentially available for new projects.

Uses of \$49M in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/20 (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. 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 2017 assessment.

TAD-Assisted Development: TAD funds have largely been committed to the ongoing redevelopment of the former Perry Homes site into West Highlands.



Source: Invest Atlanta as of 10/1/21; (1) Note that housing numbers include square feet of housing for the ongoing redevelopment of Perry Bolton Homes into West Highland, anticipated completion in 2022; 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 up to \$27M supported replacement of Perry Homes with West Highlands, a mixed-income, mixed housing type community. Remaining vacant homesites await completion in 2022.



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. Two new affordable single-family projects have also been approved.

Parkview:

- Not TAD-supported
- Single family only
- Completed

West Highlands:

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



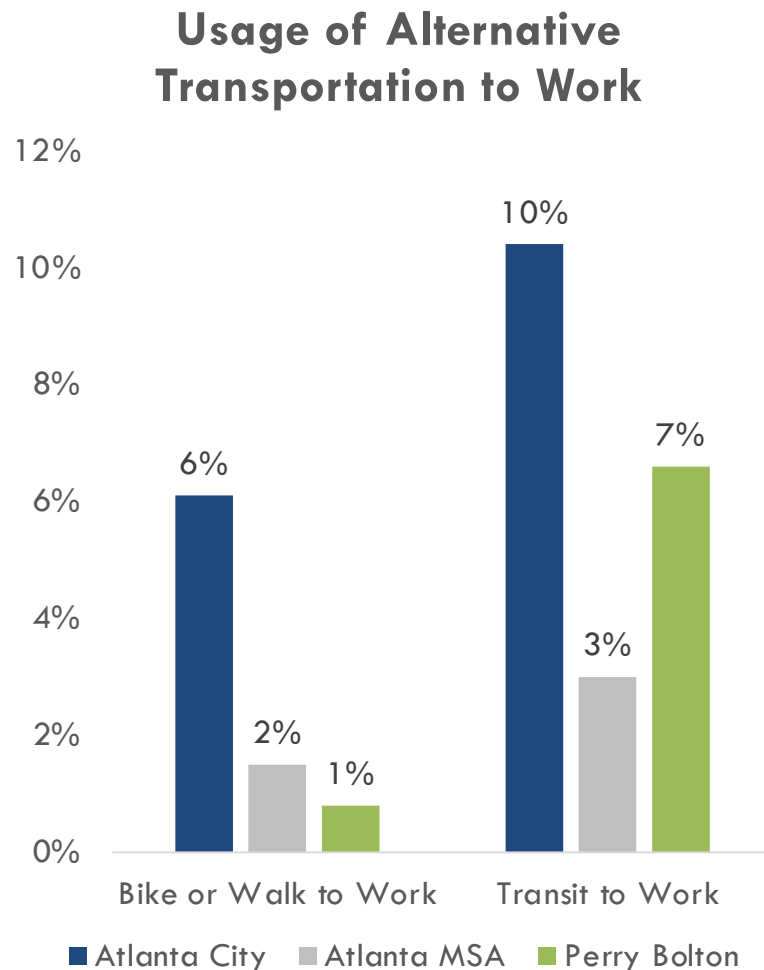
Westside Station:

- Not TAD-supported
- Single family attached and detached only
- Partly completed

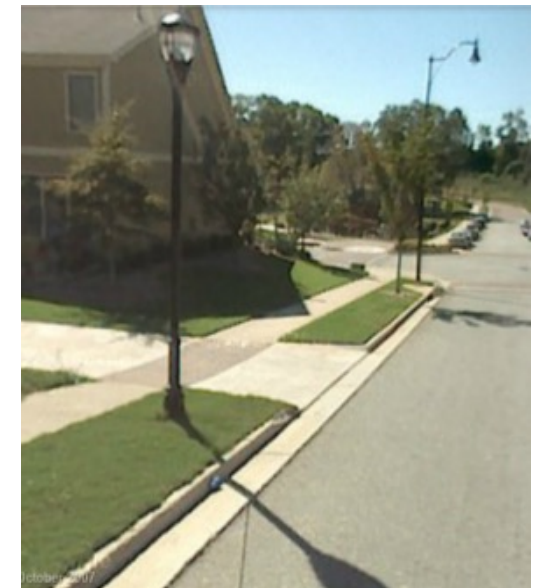
Dupont Commons:

- Not TAD-supported
- Single family only
- Completed

Goal – Create Walkable, Transit-Friendly Communities: The decline in transit usage that was observed in the last assessment has continued, falling from 13% in 2014 to 7% in 2019.



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

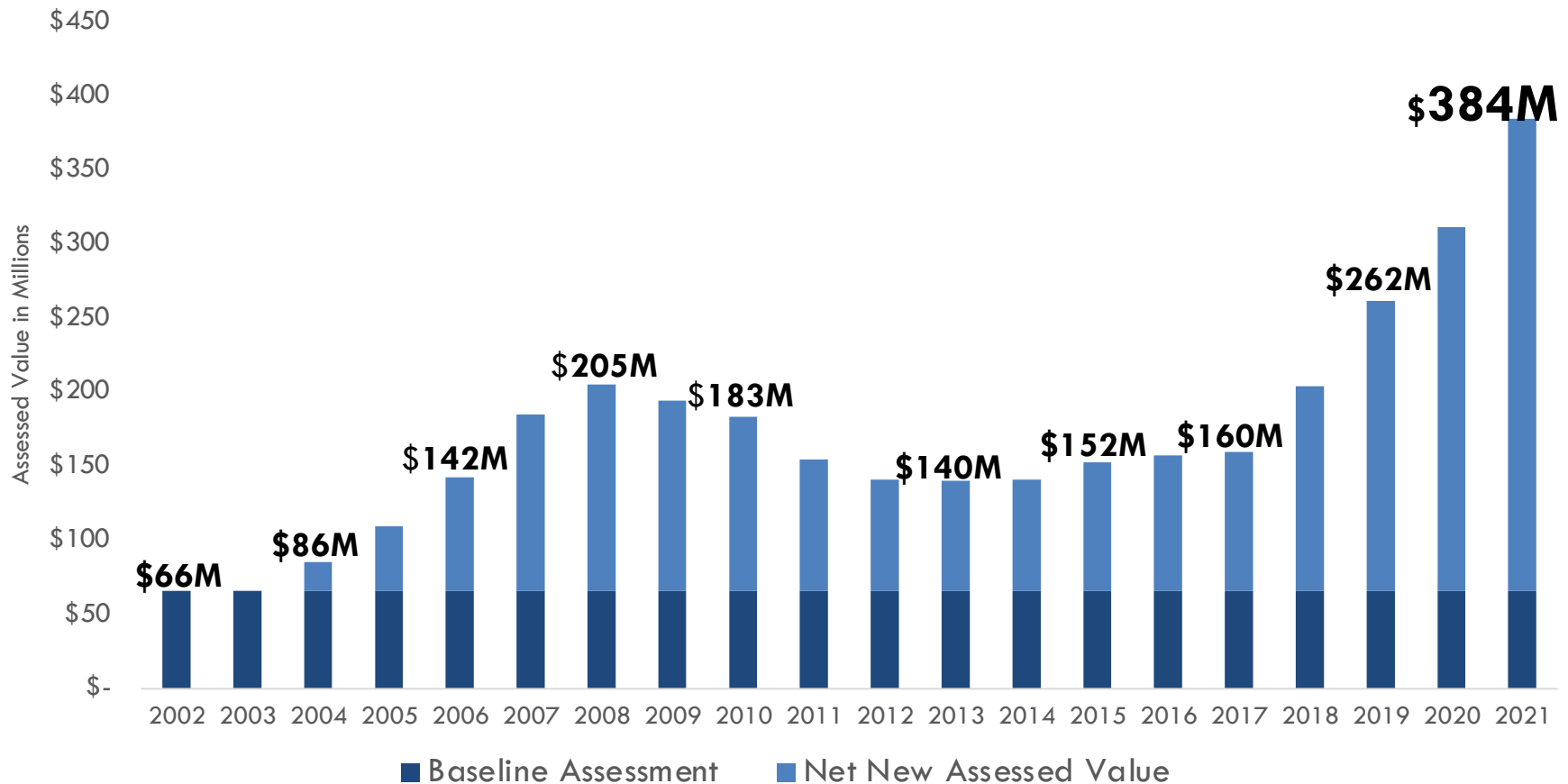


Connectivity: Sidewalks, lighting and landscaping connect West Highlands neighborhoods to each other, but not to employment centers.

Source: 2015-2019 American Community Survey data (Census Bureau); The population taking transit to work has declined from 19% since 2012.

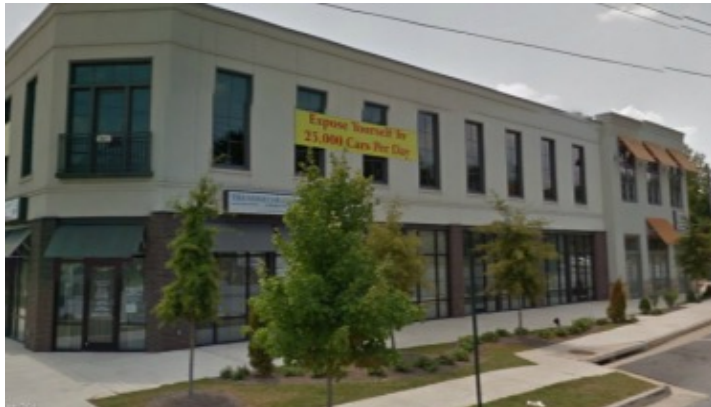
Goal – Generate New Tax Revenues: New developments and infrastructure improvements made within Perry Bolton have led to a nearly sixfold increase in assessed property values within the TAD since its 2002.

**Perry Bolton
Growth in Assessed Value, 2002 to 2021**



Source: Invest Atlanta as of 11/22/21

Goal – Improve Key Commercial Corridors: \$10 million in TAD funding has supported two commercial developments on Bolton Rd., and a fire station on Hollywood Rd. The new Publix anchored shopping center at Moores Mill Village opened in May 2017.



Bolton Village: 14.5k SF of retail and 14.5k SF of office

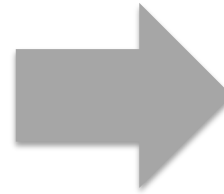
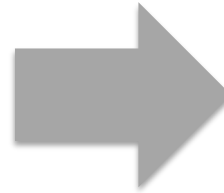


Fire Station #28: 12.7k fire house incl. space for police & community



Moores Mill Village Center: 88.4k SF of grocery and convenience retail and 345 apartments

Goal – Improve Key Commercial Corridors: Sections of key commercial corridors have seen gradual improvements as vacant or underutilized properties were redeveloped.

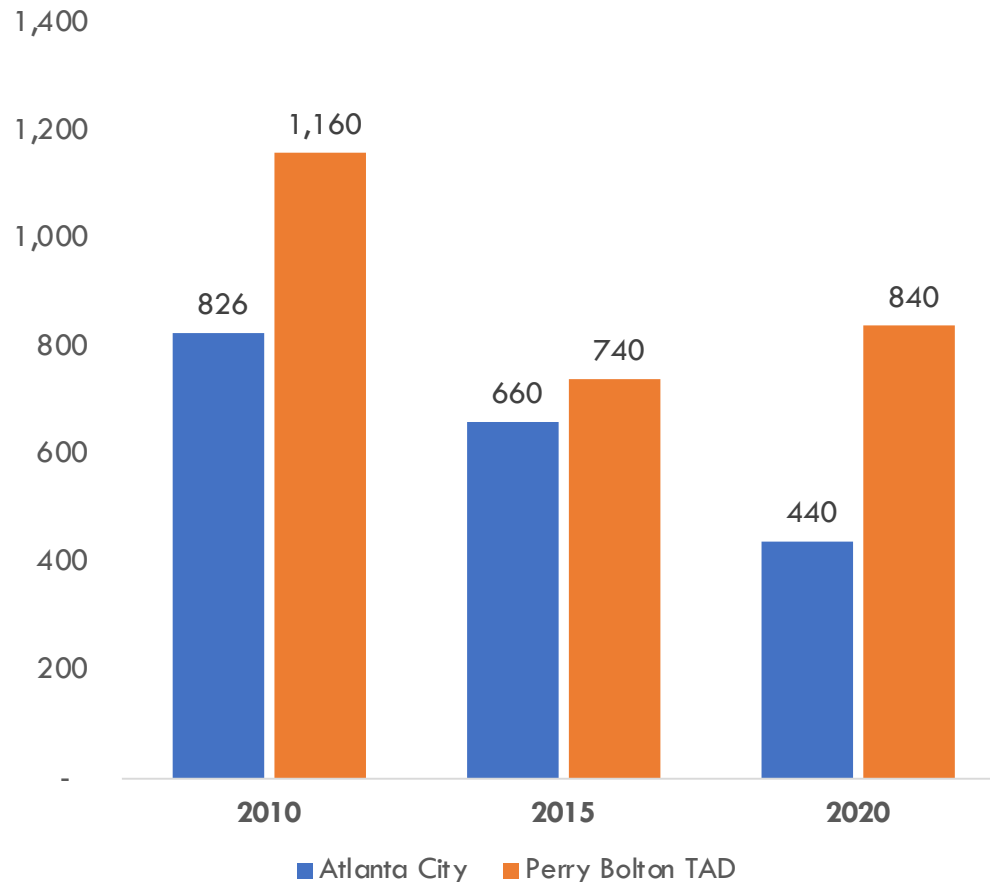


Assessment of Progress

Reduce Socio-Economic Distress

Goal – Reduce High Crime Rate: Although the Perry Bolton overall crime rate was nearly at par with the citywide average in 2015, crime in Perry Bolton’s increased into 2020 as the citywide rate decreased, ending 2020 at a rate 2x the city.

Comparison of Reported Crime Rates
per 10,000 residents



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.

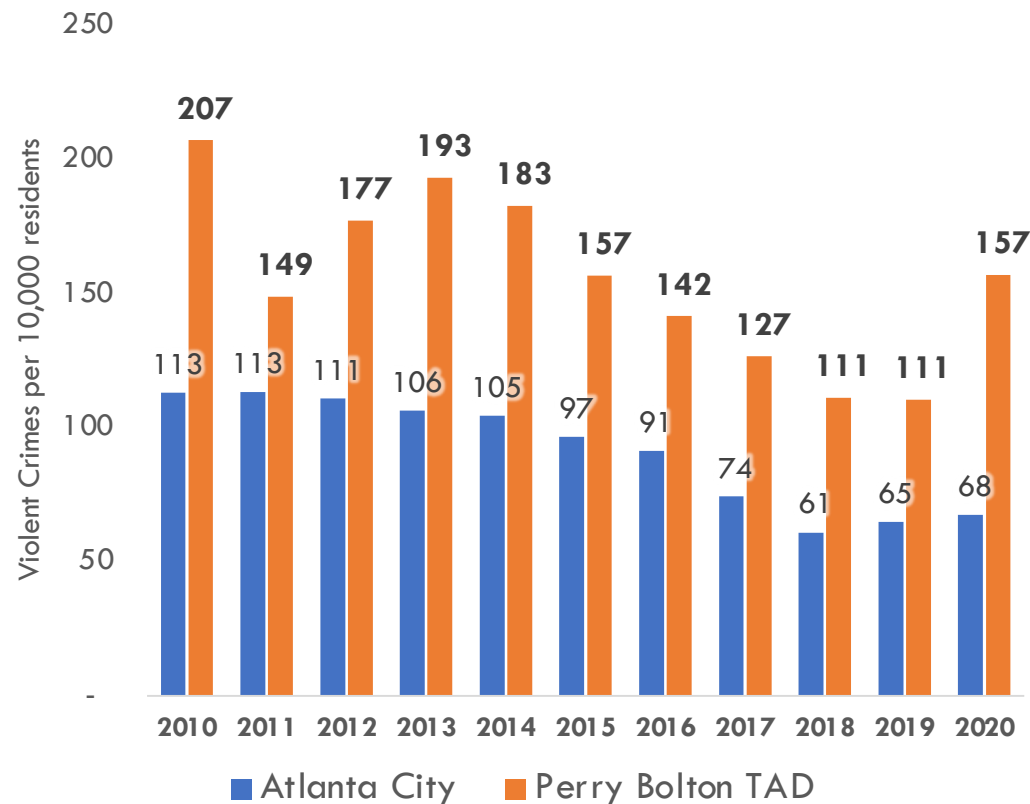
Current Condition

As the overall crime rate has continued to decline across the city of Atlanta since 2010, 2020 saw an increase in the Perry Bolton TAD such that it ended the decade with a crime rate double that of the citywide average.

** Estimated using 2020 Atlanta Police Department data for beats corresponding approximately to the boundaries of the Perry Bolton TAD.*

Goal – Reduce High Crime Rate: Focusing just on violent crime, Perry Bolton ended 2020 with a rate of reported violent crimes that was more than double the Atlanta citywide average, a sharp increase from 2019.

**Comparison of Violent Crime Rates
2010 to 2020**
per 10,000 residents



**Estimated using 2020 Atlanta Police Department data for beats corresponding approximately to the boundaries of the Perry Bolton TAD.*

Original Condition

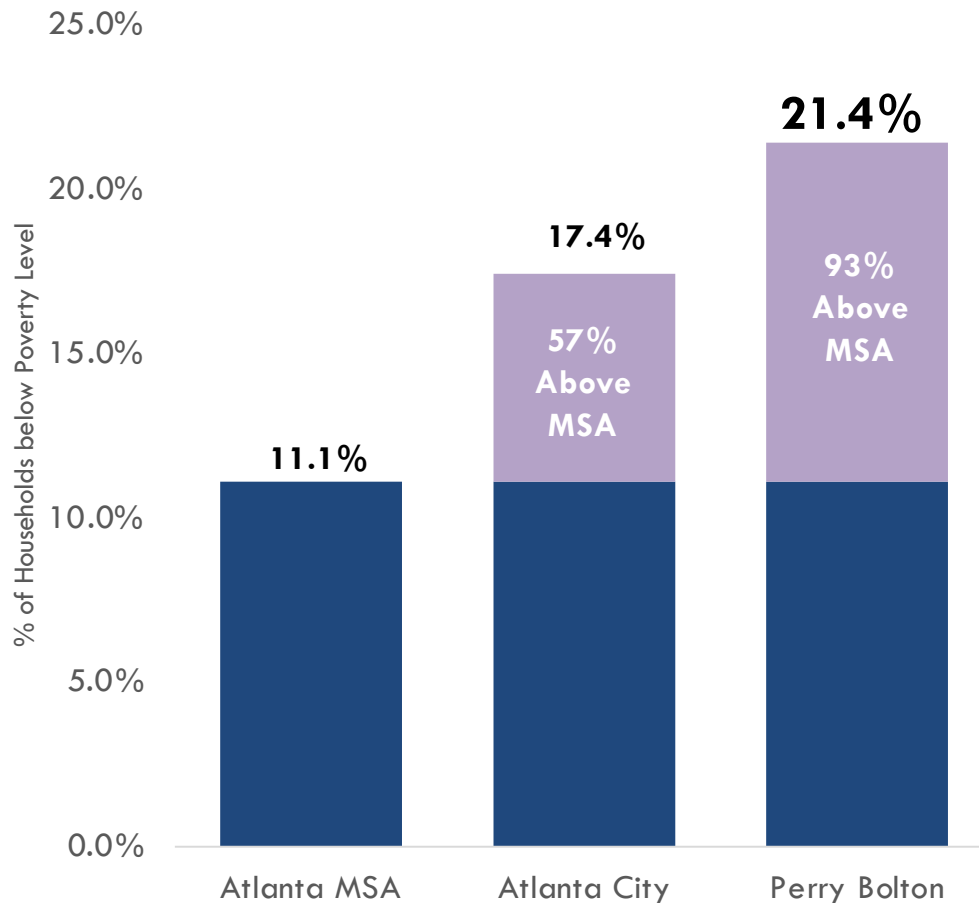
The Redevelopment Plan described the former Perry Homes as “crime and drug infested” and noted that the “perception of crime” was an impediment to redevelopment in the TAD.

Current Condition

Despite an influx of investment and improvements in the Perry Bolton TAD since 2017, the area continues to experience violent crime at a per capita rate that is double that of the citywide average.

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 2017 assessment. However, this remains significantly more prevalent than the wider metropolitan area.

Comparison of Poverty Rates in 2019



Original Condition

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

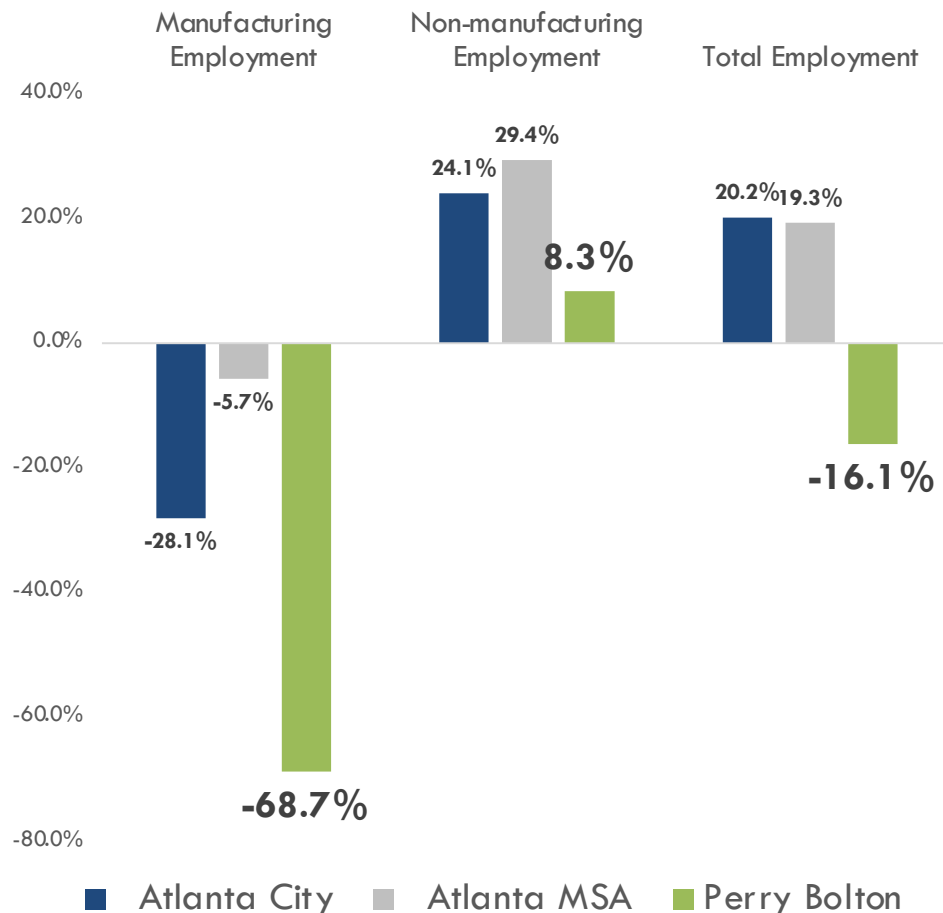
Current Condition

Since the 2017 assessment, the poverty rate has continued to decline, falling from 25% to 21.4%.

Source: 2015-2019 American Community Survey data (Census Bureau)

Goal – Attract Employment: Driven by an interplay between increasing land values that incentivize conversion of industrial land to housing and a steep decline in manufacturing employment, total employment has continued to decline in Perry Bolton.

Change in Employment 2002 to 2018



Source: US Census – Longitudinal Employer-Household Dynamics.

Current Condition

The national urban trend of declining manufacturing employment has had a clear impact in Perry Bolton since 2002. Since 2002, manufacturing has decreased by nearly 70%, compared to -28% in the city overall and just -5.7% in the MSA.

The steep decline in manufacturing employment is somewhat offset by 8% growth in non-manufacturing employment since 2002, with strong gains in the professional and service sectors, +155% and +102% respectively.

Recommendation: Invest Atlanta might consider convening conversations with the City Council, the Department of Planning and other stakeholders on policy interventions to preserve industrial zoning.

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	2017 Status	2021 Status
Redevelop Perry Homes into new, mixed-income community.	POSITIVE: West Highlands has received \$22M in TAD funding and most home sites have been developed but build out is not yet complete.	Partially Complete	Partially 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 have been built with accompanying pedestrian improvements.	Substantially Complete	Substantially Complete
Generate higher property tax revenues.	POSITIVE: Assessed values have increased 481% since the TAD's creation and are increasing sharply.	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 economic distress have been reduced, but employment within the TAD has declined dramatically since TAD founding.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Reduce high crime rate.	NEGATIVE: The overall crime rate in the TAD increased 15% from 2015's rate to 840 crimes per 10,000 residents. This is almost 100% above the City's crime rate of 440 crimes per 10,000 residents. Violent crime has seen a notable uptick.	Substantially Complete	Partially Complete
Reduce high poverty rate.	POSITIVE: Since TAD creation in 2002, the poverty rate has decreased from 38% to 21% of residents in 2020. This is still slightly above the citywide average poverty rate of 17.4%.	Partially Complete	Partially Complete
Increase employment opportunities.	FLAT: Total employment throughout the TAD has decreased by 16.1% since 2002 which has been driven by decreasing employment in manufacturing. Employment in the professional and service sectors has seen very strong growth since 2002.	Not Complete	Partially Complete

Perry Bolton TAD Recommendation: Continue TAD programming and create new funding opportunities for redevelopment projects to deploy \$13M 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.

Appendix: Individual TADs

Atlantic Station

Princeton Lakes

Eastside

Perry Bolton

Westside

BeltLine

Commercial Area TADS

Campbellton Road

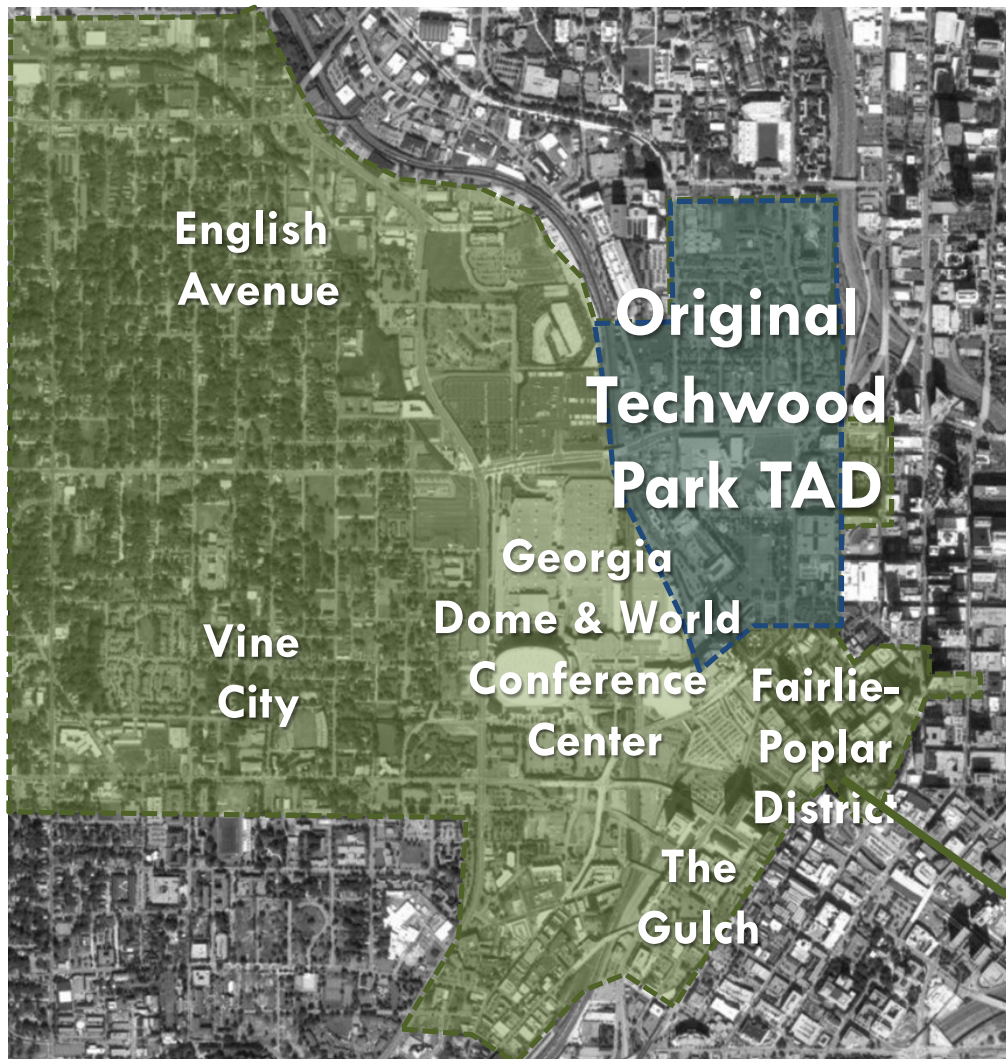
Hollowell / ML King

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.

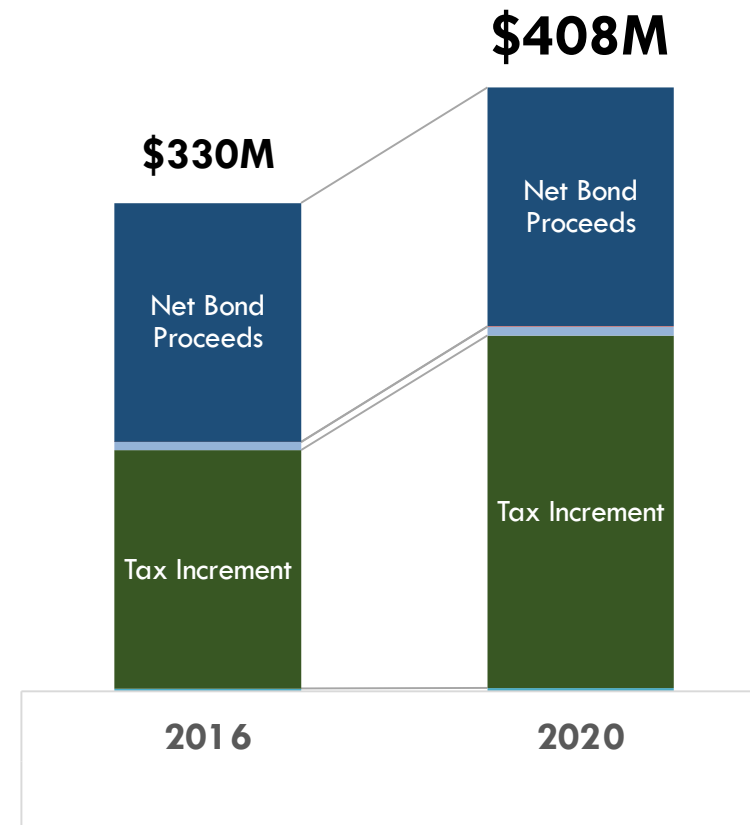
Bond Proceeds

\$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

\$240 million in tax increment and related interest earnings have accrued since the TAD's creation, a portion of which repaid certain outstanding bonds.

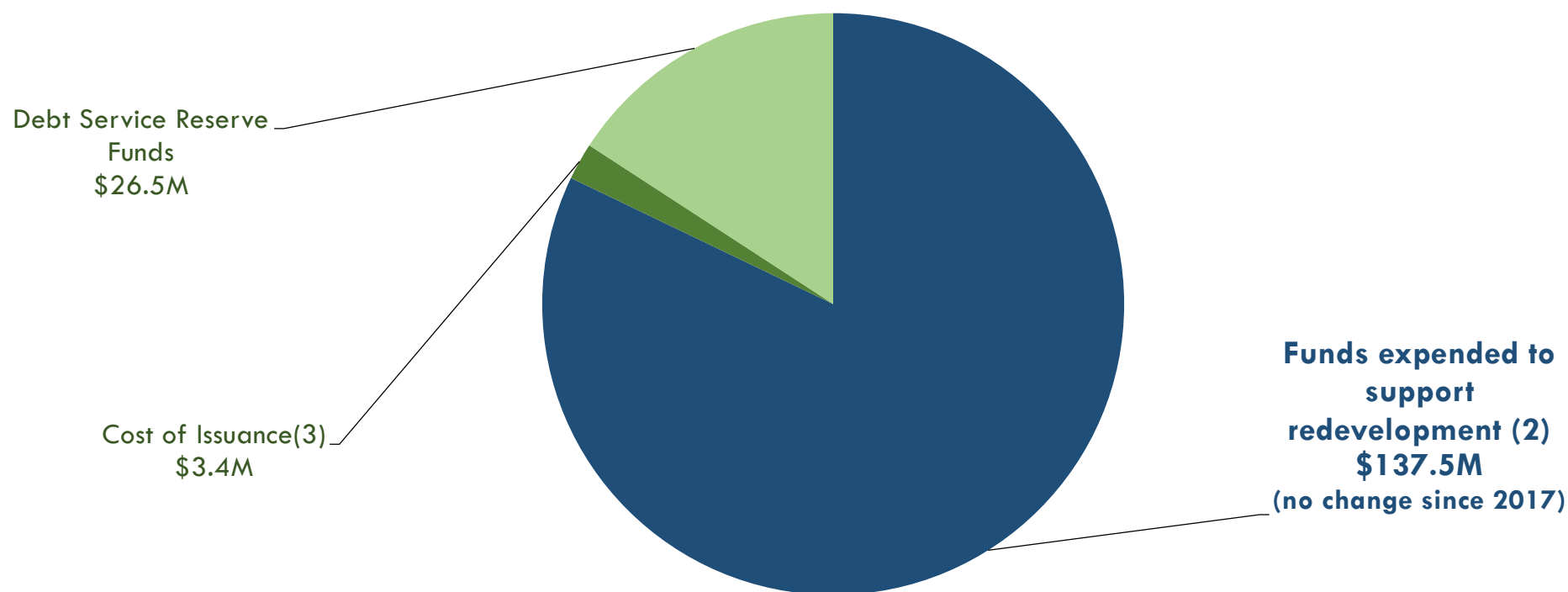
Breakdown of Westside TAD Revenues¹



(1) As of 6/30/16 and 6/30/20 (Source: Invest Atlanta)

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

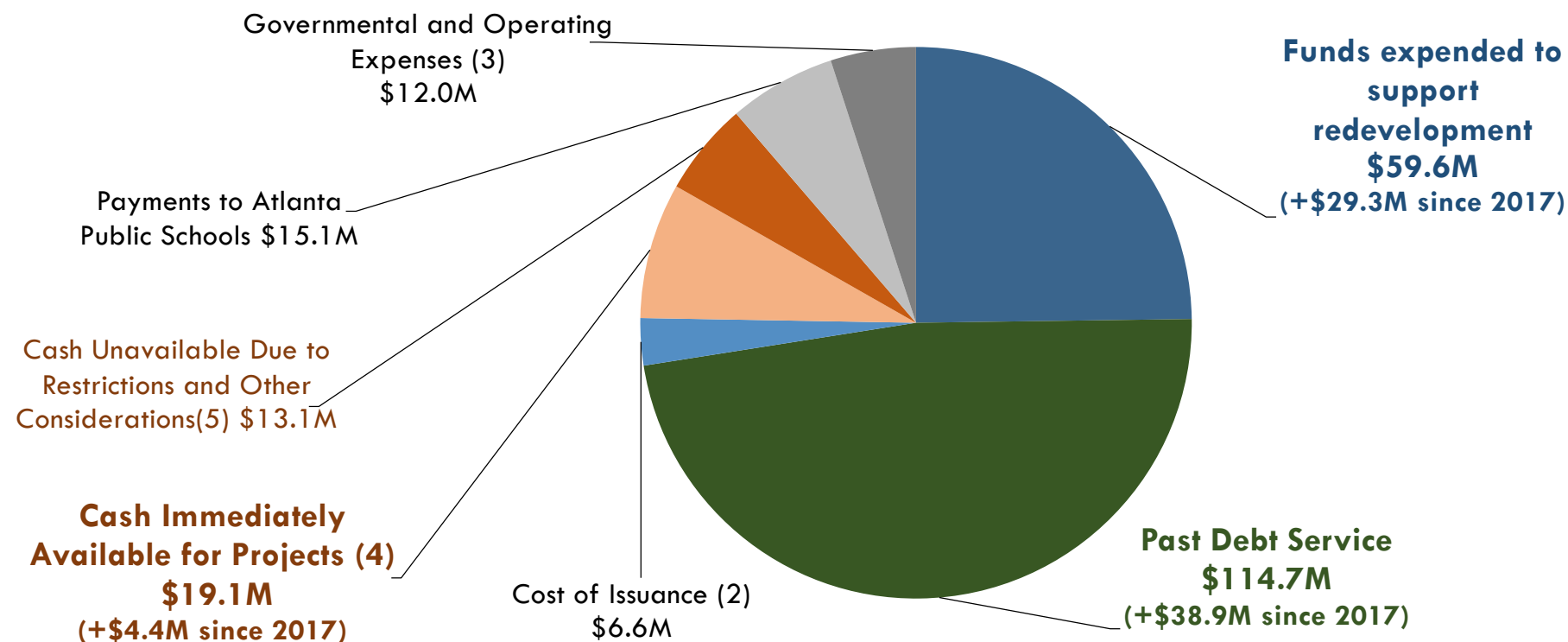
Uses of \$166.9M in Bond Proceeds and Related Funds⁽¹⁾



(1) As of 6/30/20 (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. 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 2013 assessment.

Uses of Tax Increment Funds: \$128M has been spent on bond debt service or is restricted for bond servicing. Over \$19M is potentially available for new projects.

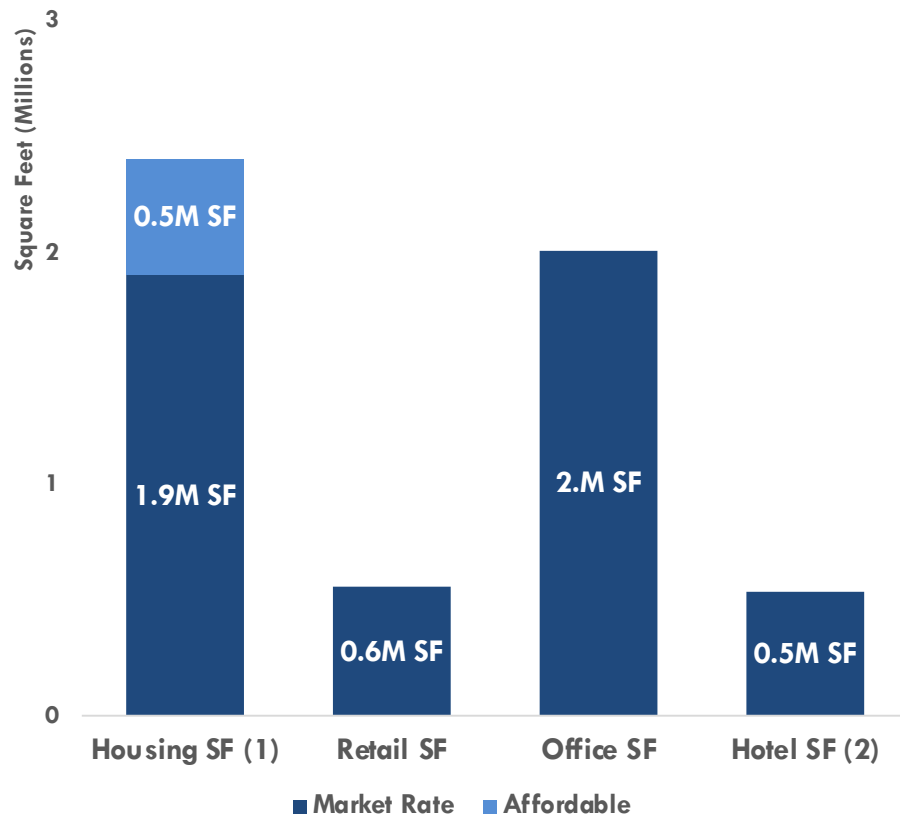
Uses of \$156.3M in Tax Increment and Related Funds⁽¹⁾



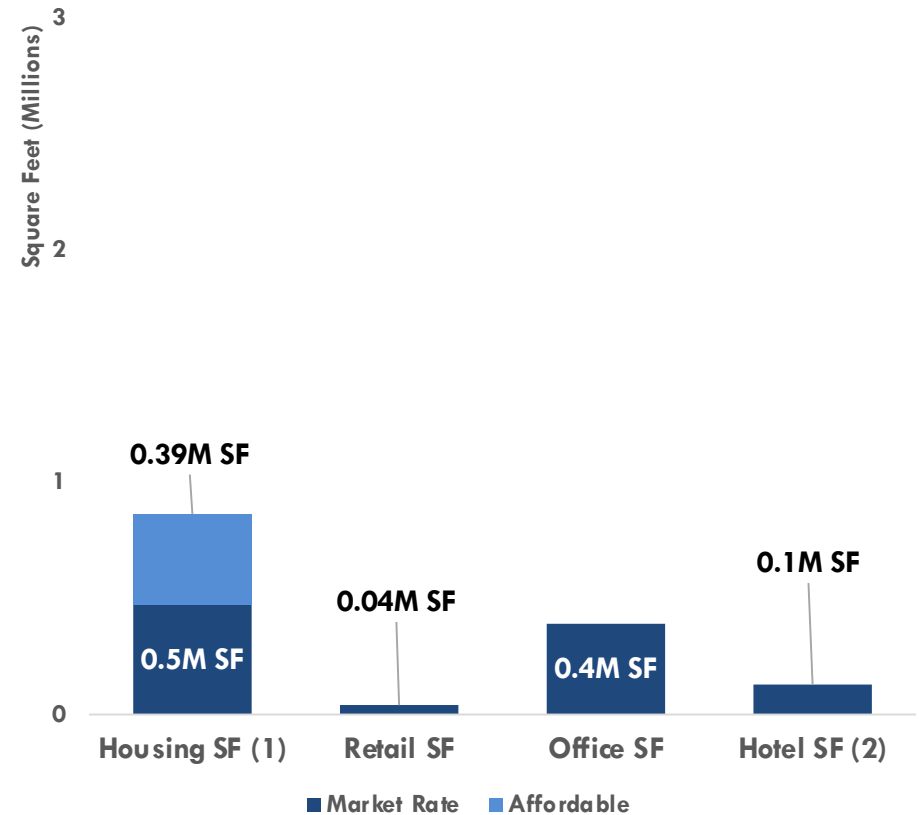
(1) As of 6/30/20 (Source: Invest Atlanta) (2) Includes both upfront cost of issuance and ongoing bond-related fees for trustee, etc. (3) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses. (4) Cash immediately available for projects is based on June 2020 Monthly TAD Project Summary and Invest Atlanta analysis. (5) Increment pledged to bondholders. 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 2017 assessment.

TAD-Financed Development: TAD funds have supported 5.5M square feet of new residential and commercial development, an increase of 2.5M since 2017. Funds have been pledged for another 1.4M square feet.

5.4M SF of Completed TAD-Financed Developments in Westside TAD

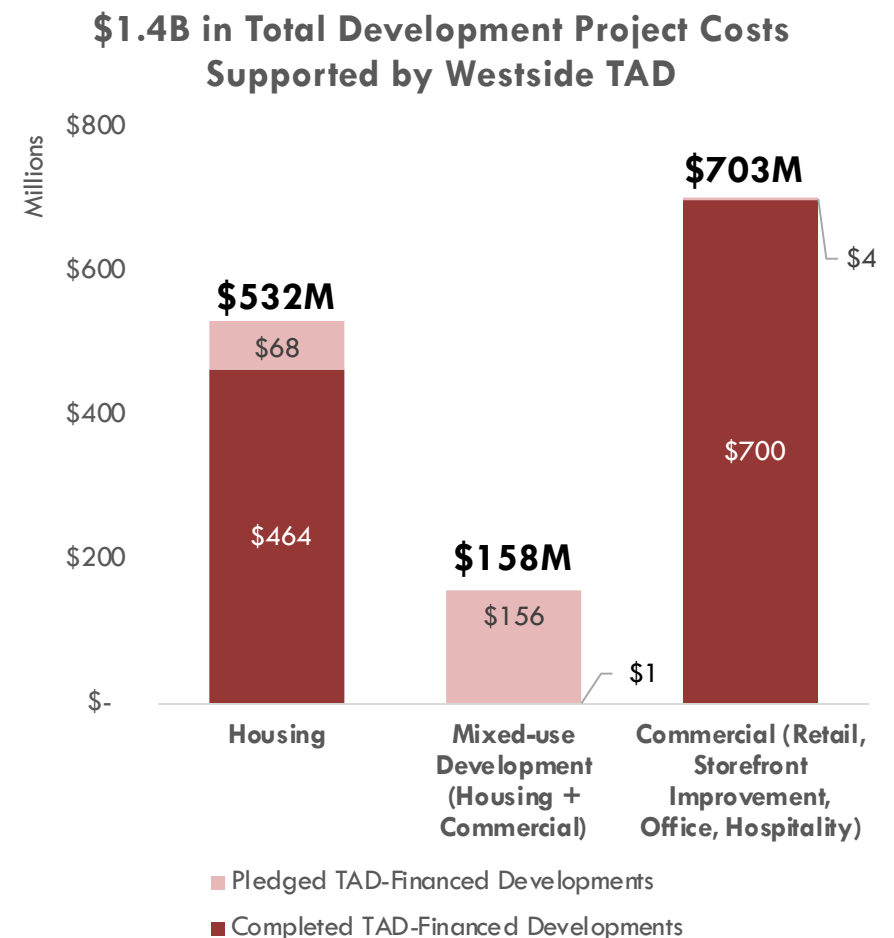
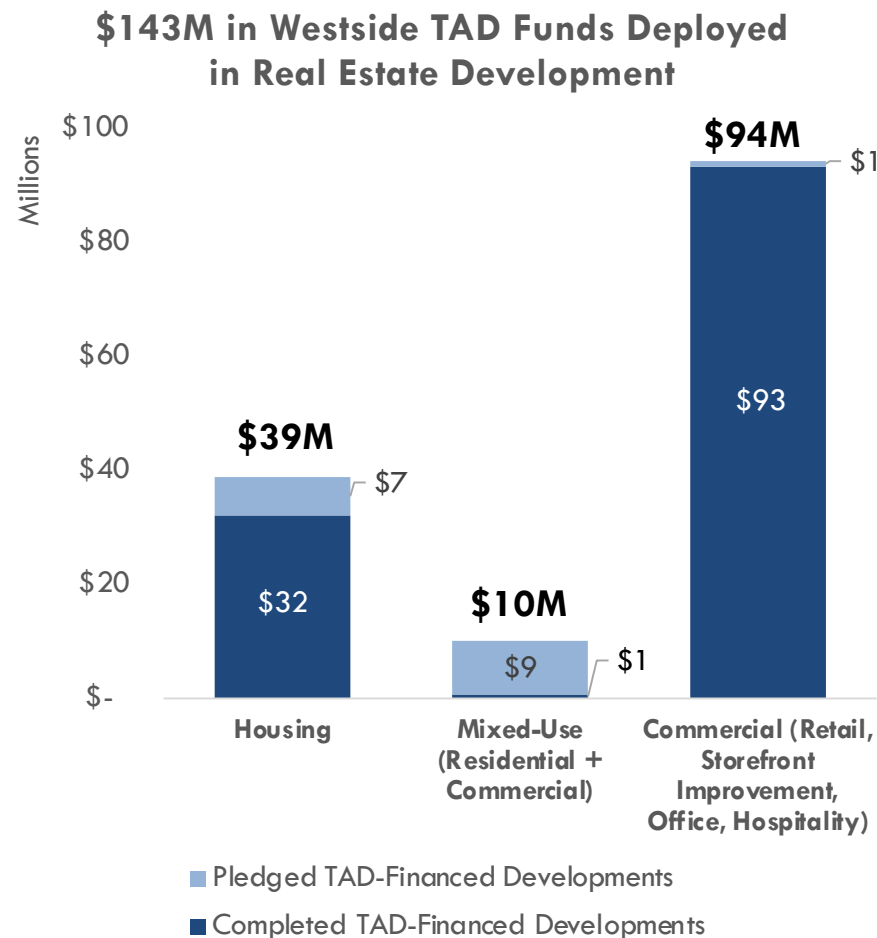


1.4M SF of Pledged TAD-Financed Developments in Westside TAD



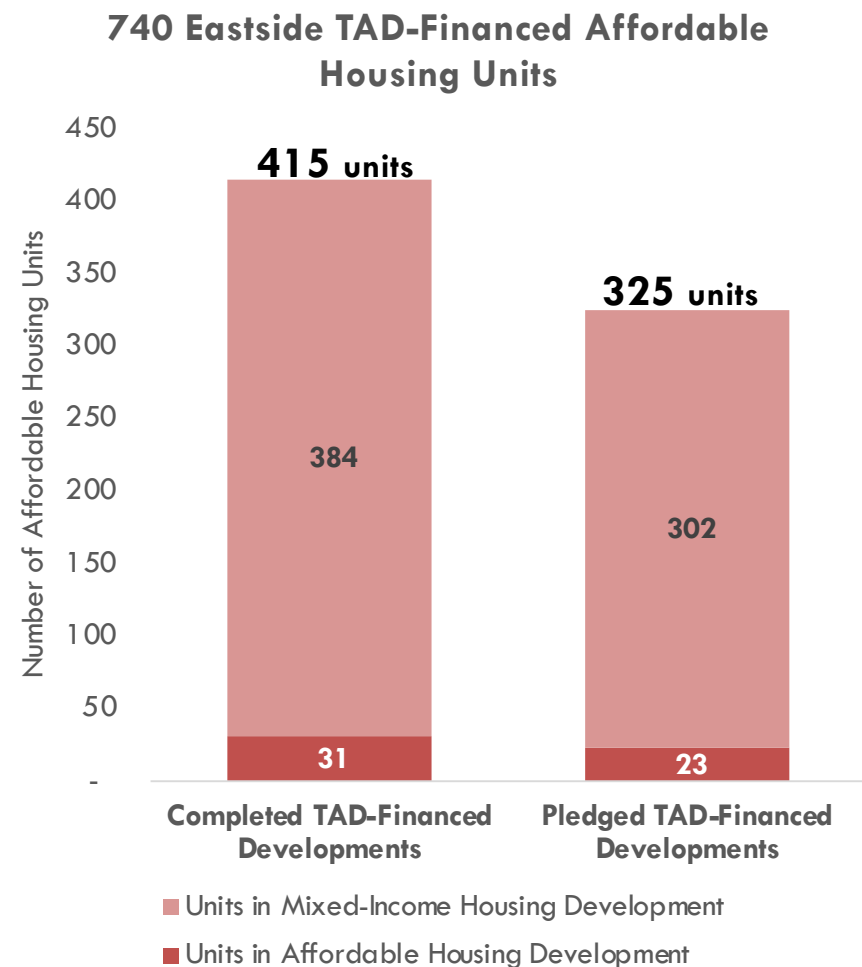
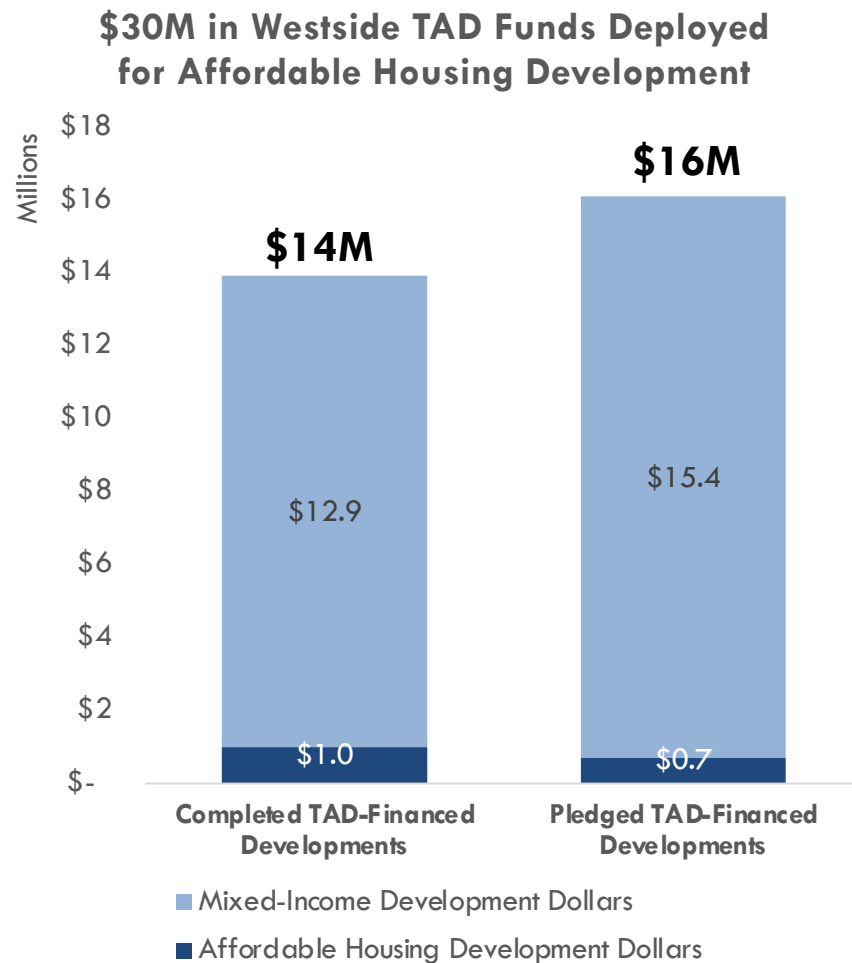
Source: Invest Atlanta as of 10/1/21; The majority of TAD funding deployed since the 2017 assessment has been for residential market rate and affordable housing, hotel square footage estimated using ratio of 650 square feet per room (includes pro rata share of common spaces)

TAD-Financed Development: \$143 million of TAD funds have been leveraged to support completed or in-planning real estate developments in the Westside TAD costing \$1.4 billion. Commercial office or retail projects have received the bulk of Westside TAD funding.



Source: Invest Atlanta as of October 2021; *Numbers may not add due to rounding.

TAD-Financed Development: \$30M in Westside TAD funds have or will support the development or preservation of 740 affordable housing units spread across dedicated affordable housing developments and as a component of mixed-income housing developments.

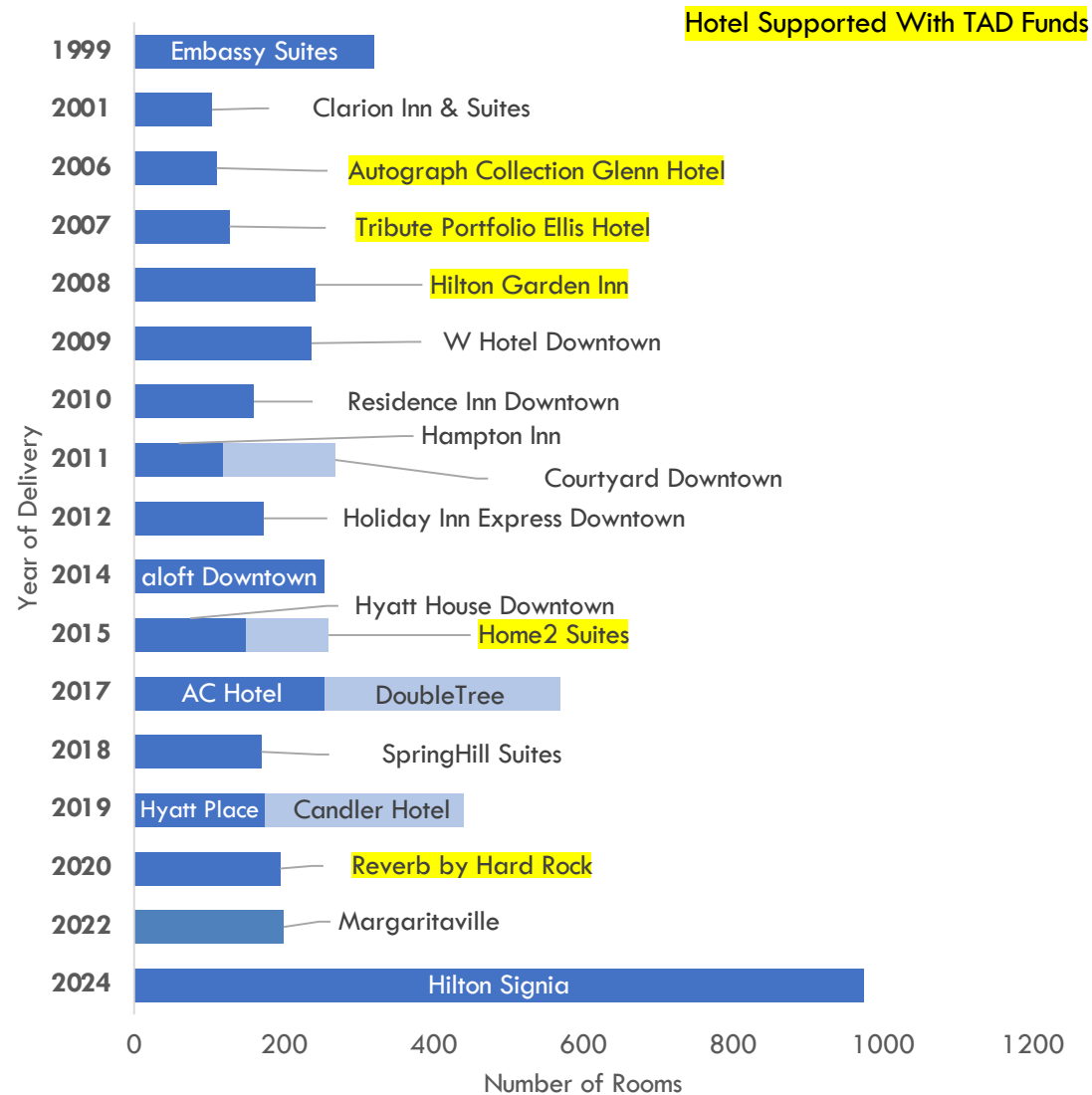


Source: Invest Atlanta as of October 2021 *Figures may not add due to rounding.

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. An additional 1,100 keys in two hotels are under construction through 2024 without TAD support.



Reverb by Hard Rock (Completed in 2020)



Signia by Hilton (Under Construction; not TAD-supported)

Source: Invest Atlanta

Goal - Enhance Downtown Tourism, Build Entertainment Core: Westside TAD funds have supported the development or expansion of three anchors adjacent to Centennial Olympic Park that attract nearly 4M visitors per year.

\$55 Million in Westside TAD Funds supported three projects worth a combined total investment of \$275 million.



World of Coke
(Completed in 2007)

1.2+ million visitors / year



Center for Civil and Human Rights (Completed in 2014)

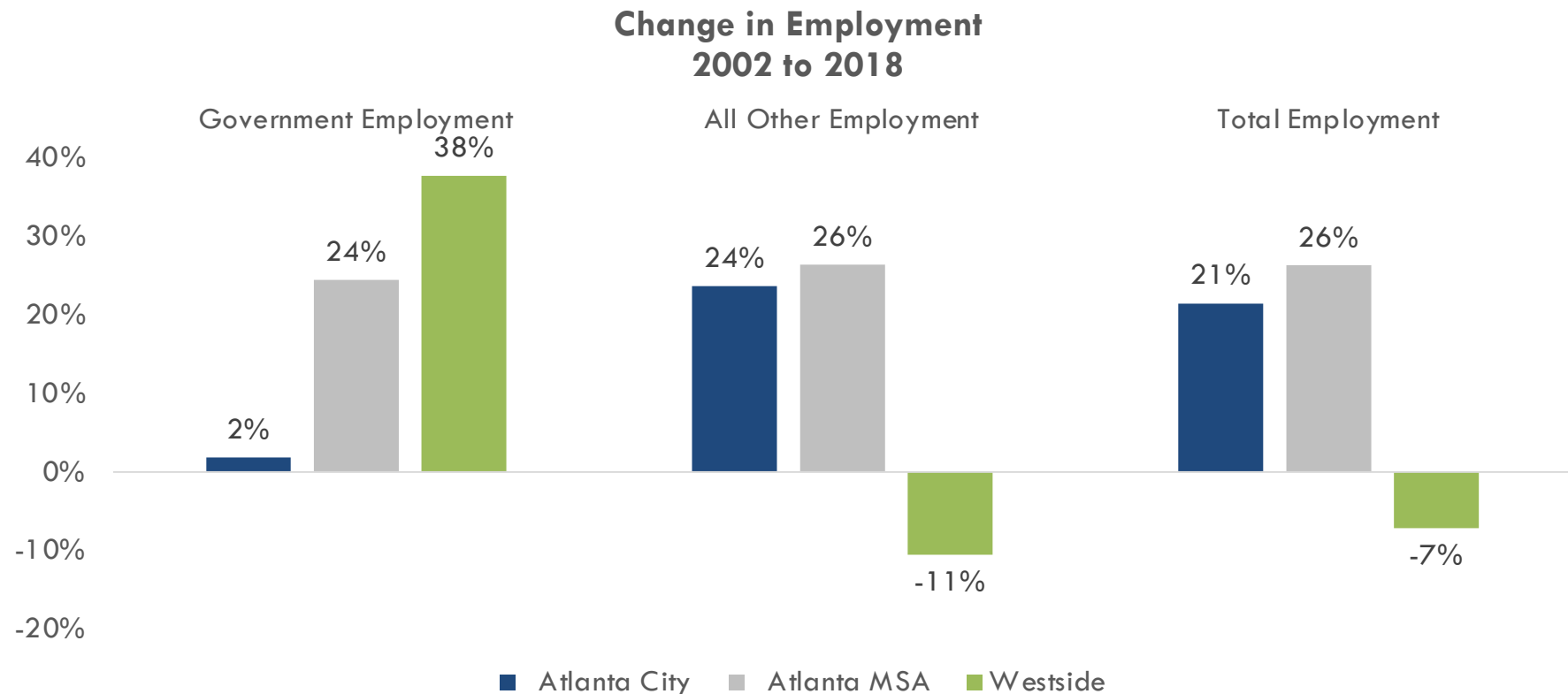
200,000 visitors / year



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

2.5 million visitors / year

Goal - Retain and Create Jobs Downtown: Since 2002, the Westside TAD has seen a large increase in Government employment despite overall job losses in all other sectors.

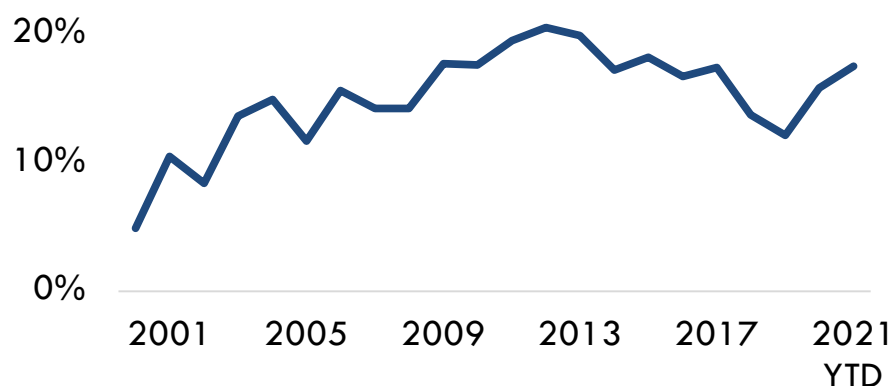


The Westside TAD experienced a 38% increase in Government Employment compared to a 2% gain city wide. Since the last TAD completion assessment, Westside Government Employment has declined by 19% while Other Employment has increased by 34%.

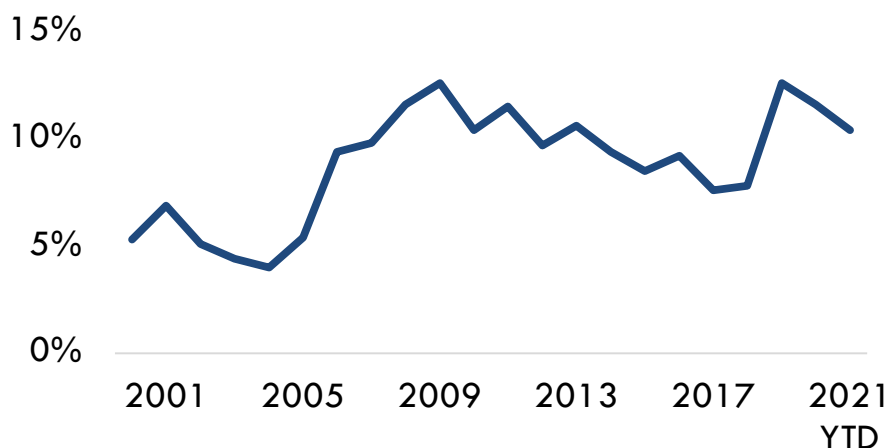
Source: US Census – Longitudinal Employer-Household Dynamics 2018.

Goal - Support a Vibrant Office/Retail Core: Both office and retail vacancy are up compared to 2002, though office vacancy was trending downward prior to 2020.

Change in Office Vacancy



Change in Retail Vacancy



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 higher than in the city overall. Office vacancy has been increasing and is nearly three times higher than in 2000 and is several percentage points higher than the city's overall rate.

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.

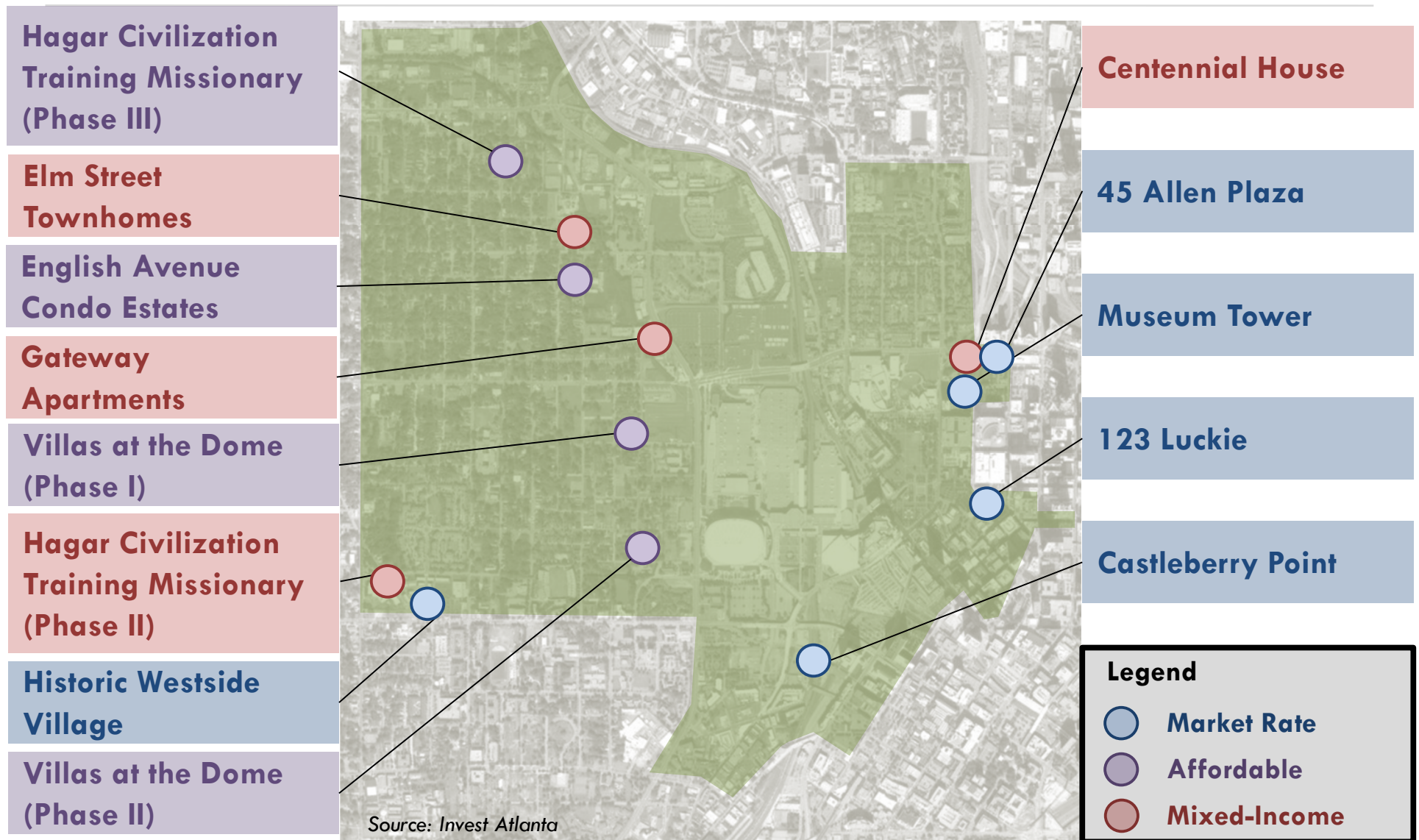


75 Marietta



100 Peachtree

Goal - Support New Downtown Housing for Mix of Incomes: The TAD program has helped finance over 1,500 new housing units, including over 400 affordable units.



Goal - Support New Downtown Housing for Mix of Incomes: Over 3,400 units are proposed or under construction. TAD Funds have been allocated to develop a total of 549 housing units, 277 of which are affordable, in four new mixed-income projects.



Teachers Village



143 Alabama



Parkview Townhomes



The Proctor

Goal - Support Neighborhood Retail for TAD Residents: Efforts to combat Downtown's "food desert" with new retail offerings have progressed.

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

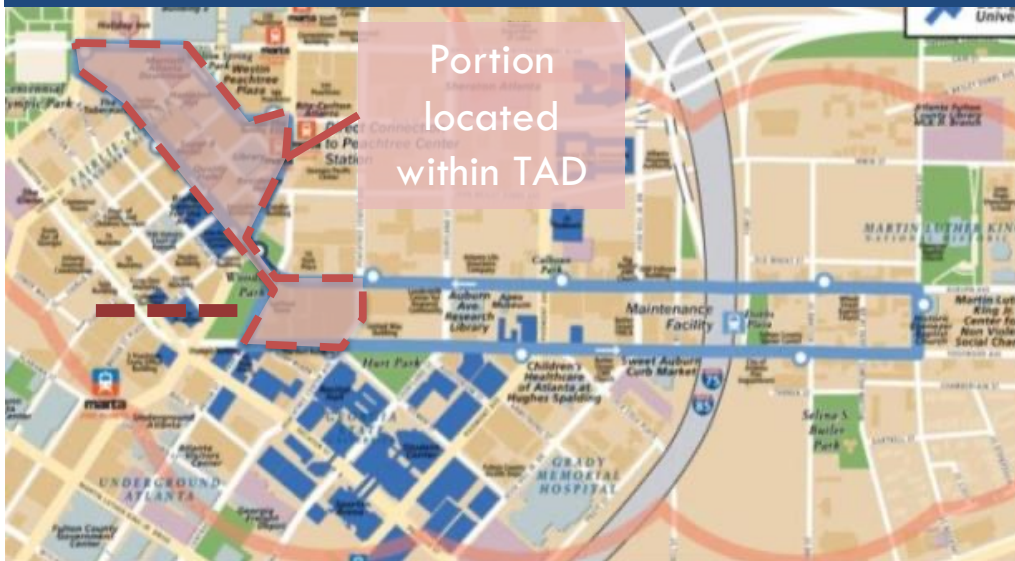


A new 80,000 square foot Walmart opened on the same site on January 23, 2013, bringing a grocery store option to Vine City once more.*

**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



\$800K in TAD funds were contributed to the \$49M first phase of the Atlanta Streetcar Project.

\$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 supported grants to 9 Westside property owners to improve building facades.

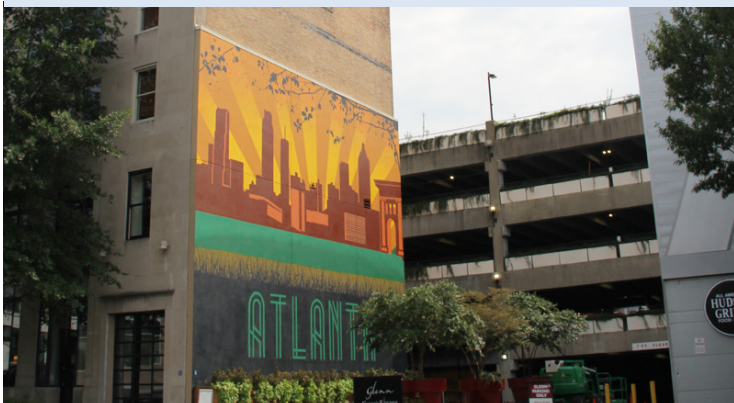
As recommended in the 2013 Completion Assessment, Invest Atlanta created a grant fund for property owners to improve the downtown through building facade renovations.



119 Luckie St.



130 Walker 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

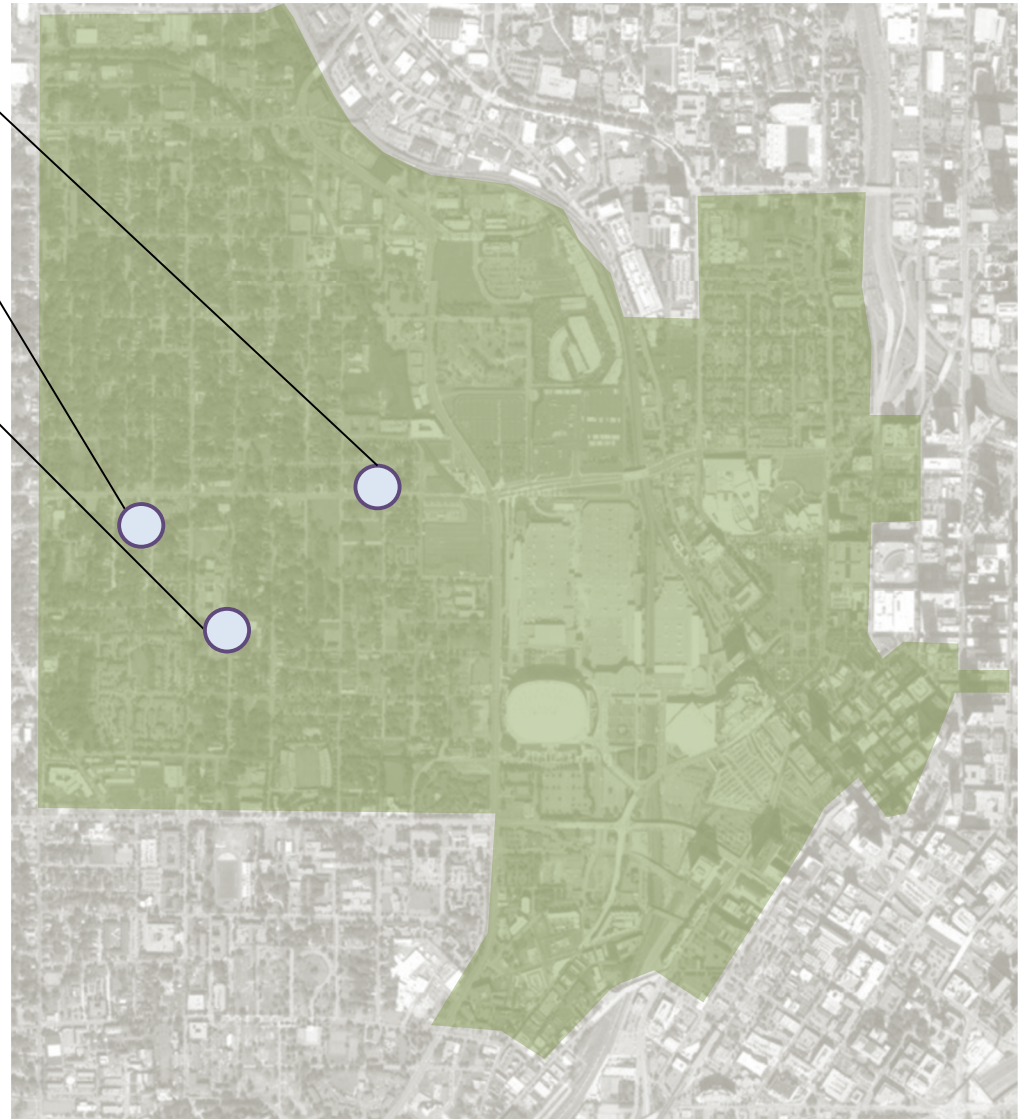
Quest Resource & Workforce Development Centers: 19,000 SF social service facilities

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

Source: Invest Atlanta



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



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.

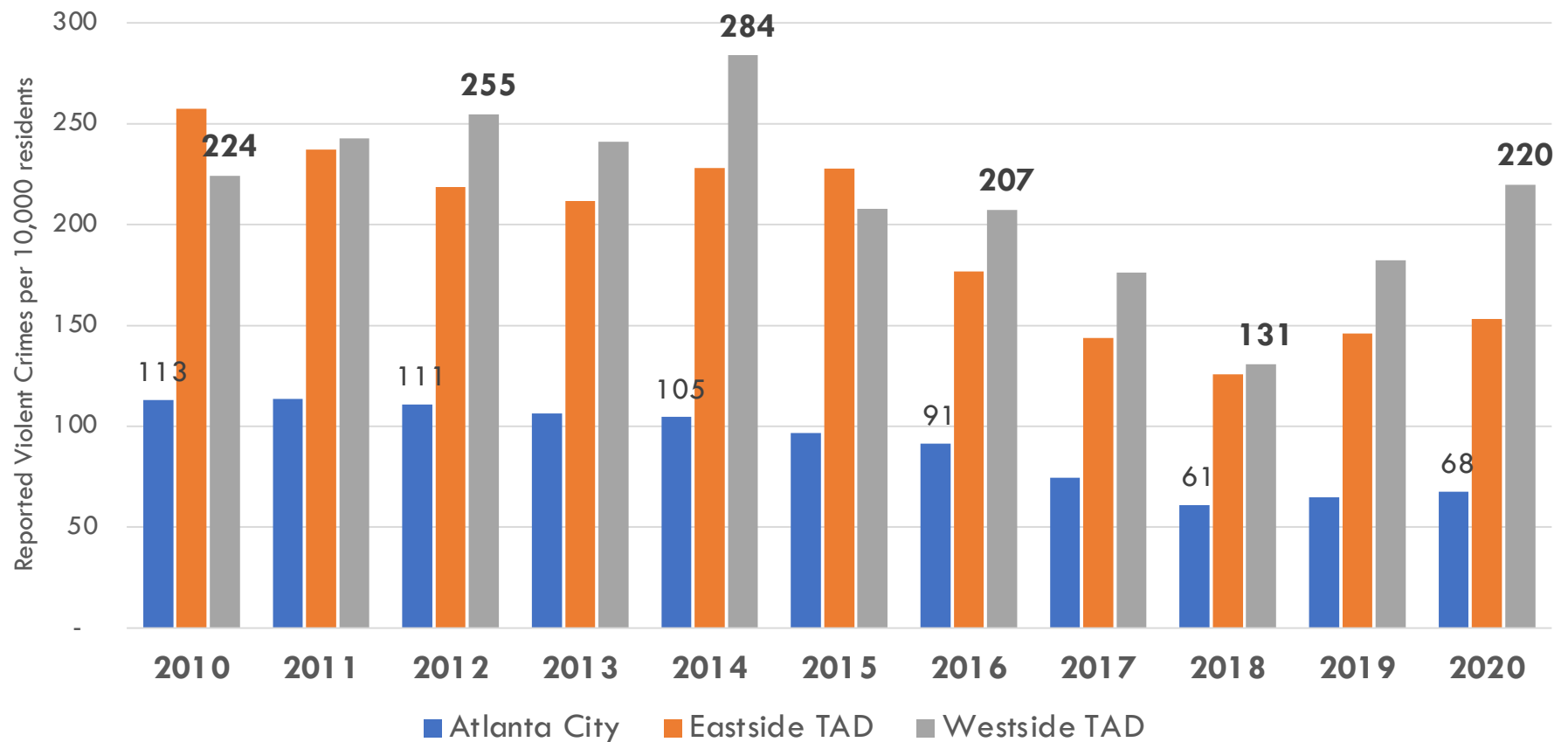
Current Condition

In 2020, the overall crime rate had declined 71% from the rate documented in the Redevelopment Plan of 6,352 crimes per 10,000 residents. This rate however remains significantly higher than the city overall and even the adjacent Eastside TAD.

Source: Atlanta Police Department, Census data

Goal - Reduce High Crime Rate: Although overall crime is on a decreasing trajectory, the rate of violent crime in the Westside TAD in 2020 however has increased nearly 70% since 2018.

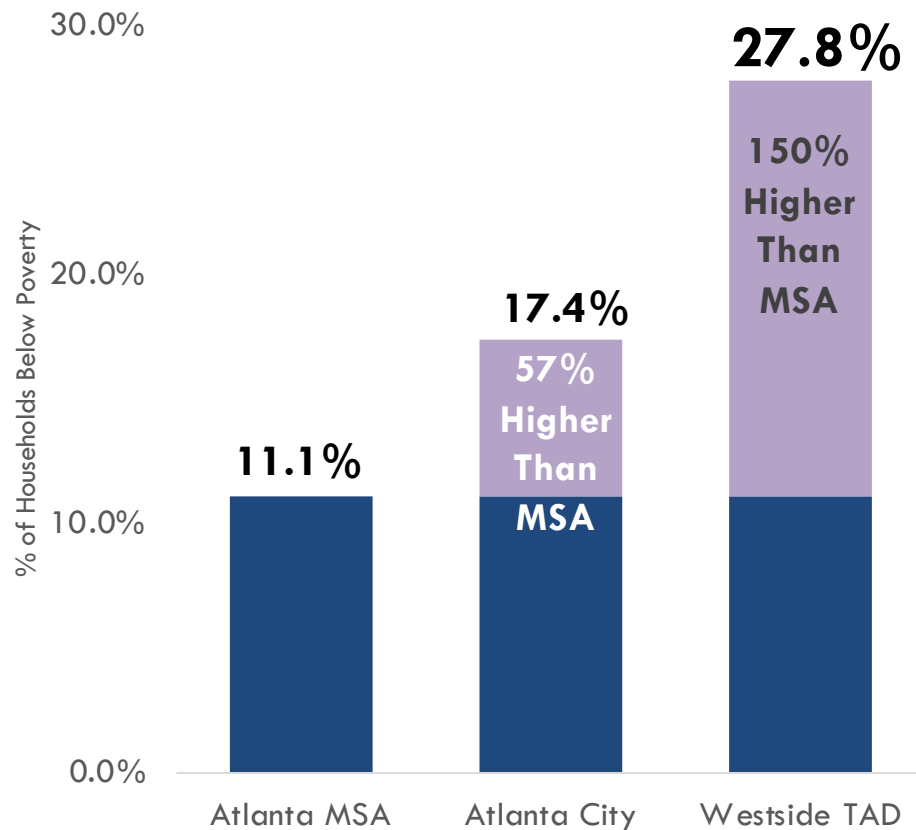
Comparison of Violent Crime Rates 2010 to 2020
per 10,000 residents



Source: Atlanta Police Department, Census data

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



Original Condition

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

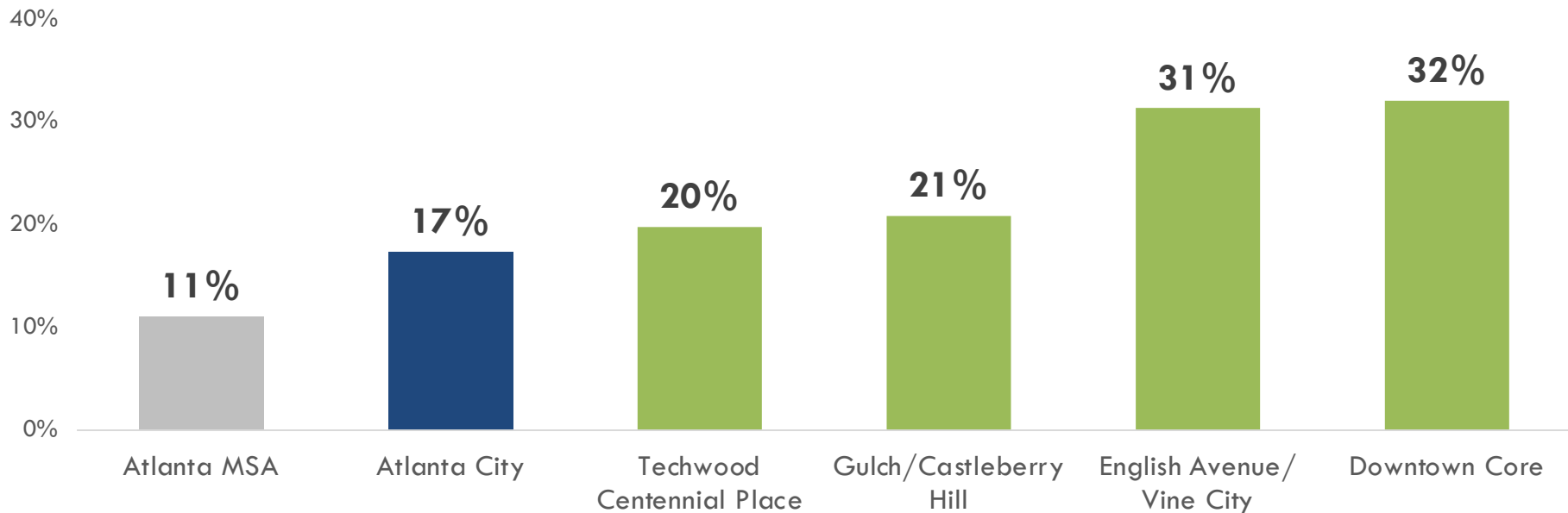
Current Condition

Nearly 28% of TAD residents are currently living below the poverty line, significantly higher than the city and metropolitan area. This is a decline from 32% of households documented in the 2017 assessment.

Source: 2015-2019 American Community Survey data (Census Bureau)

Goal - Reduce High Poverty Rate: Though it remains an area of concentrated household poverty in the Westside TAD, the English Avenue/Vine City subarea has seen the most dramatic change since the 2017 assessment, falling from 40% to 31%.

Poverty Across the Westside TAD

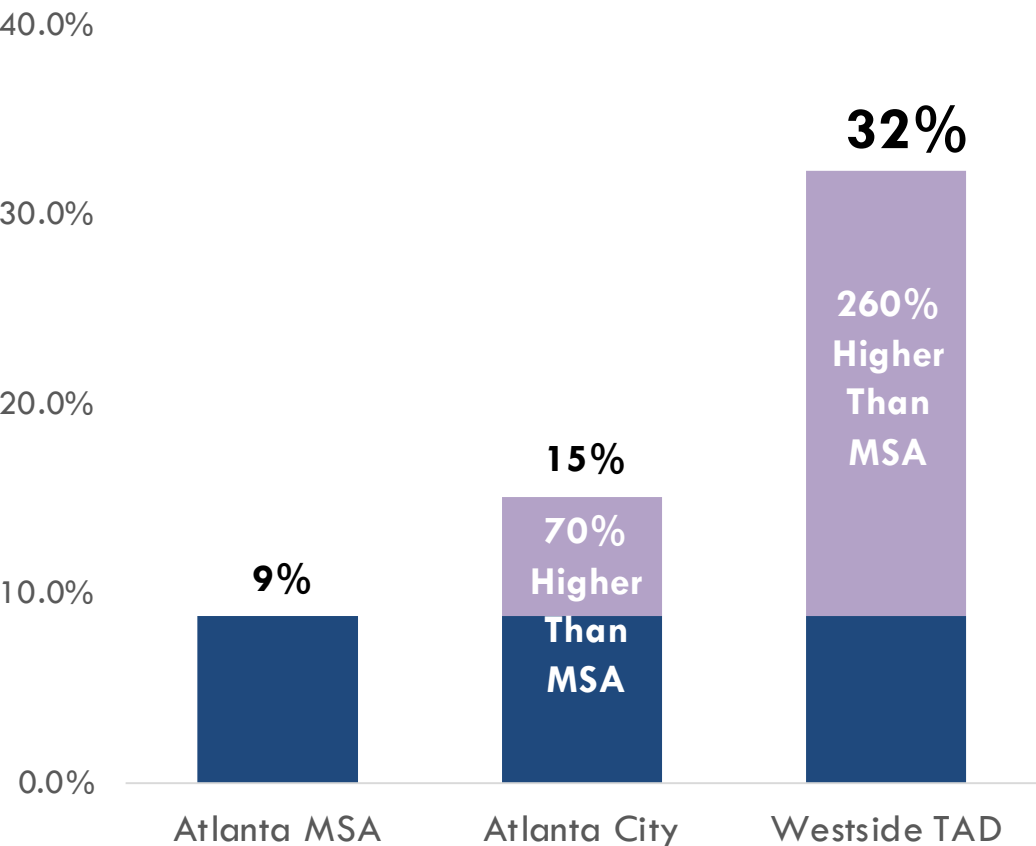


Household poverty rates across the Westside TAD remain above city and metropolitan area average and remain relatively stable compared to 2017, except for in the English Avenue/Vine City subarea. A low-income neighborhoods for decades, it appears that recent development in this area has had an effect of reducing the proportion of households below the poverty line.

Source: 2015-2019 American Community Survey data (Census Bureau)

Goal - Reduce High Housing Vacancy Rate: Housing vacancy rates remain stubbornly high in the Westside TAD.

Comparison of Housing Vacancy Rates



Source: 2015-2019 American Community Survey (Census Bureau)

Original Condition

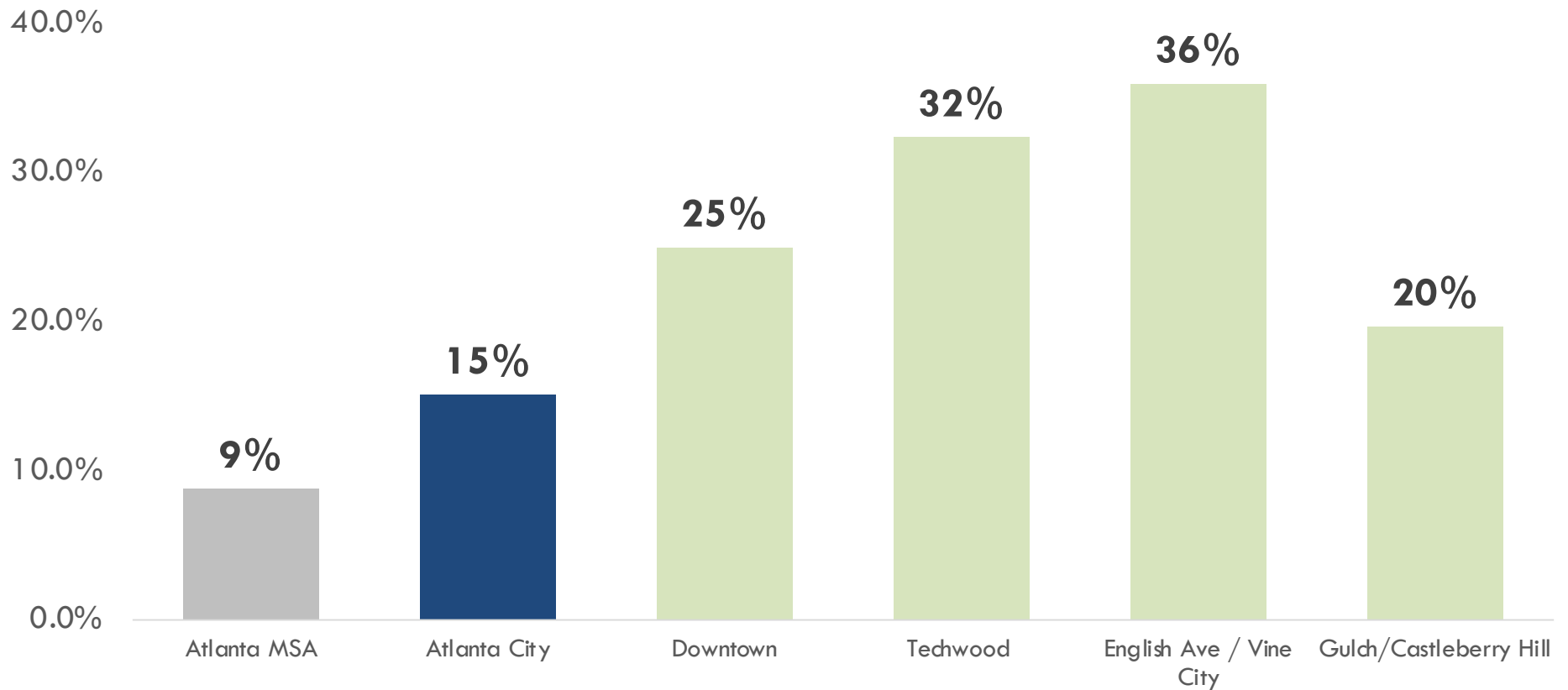
The Redevelopment Plan noted that 21% of TAD housing units were unoccupied in 1990.

Current Overall Condition

Over 25 years later, 32% of TAD housing units are vacant, down from 36% in the 2017 assessment. The Atlanta Dept. of Planning and Community Dev. believes this reflects the disproportionate and lasting impact of The Great Recession in the English Avenue and Vine City neighborhoods.

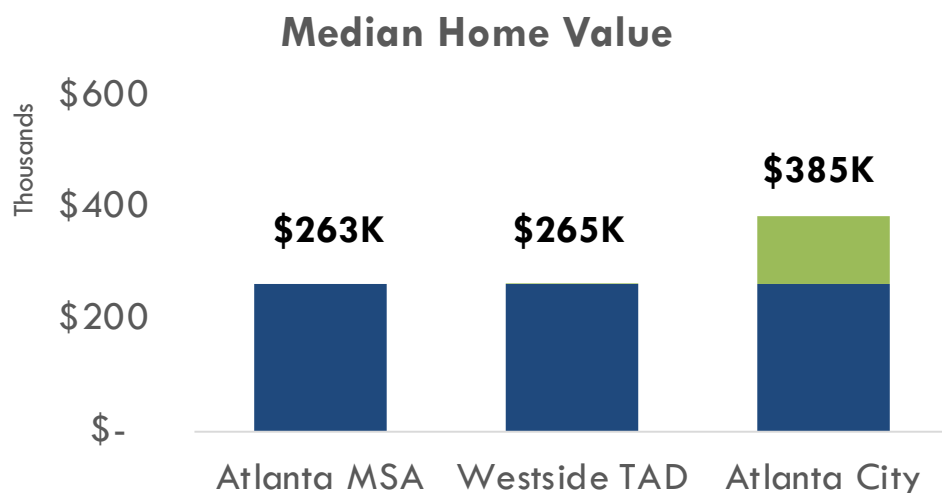
Goal - Reduce High Housing Vacancy Rate: At 20% the Gulch/Castleberry Hill subarea has the lowest housing vacancy in the Westside TAD, though this is still higher than the city and metropolitan area.

Housing Vacancy Across the Westside TAD



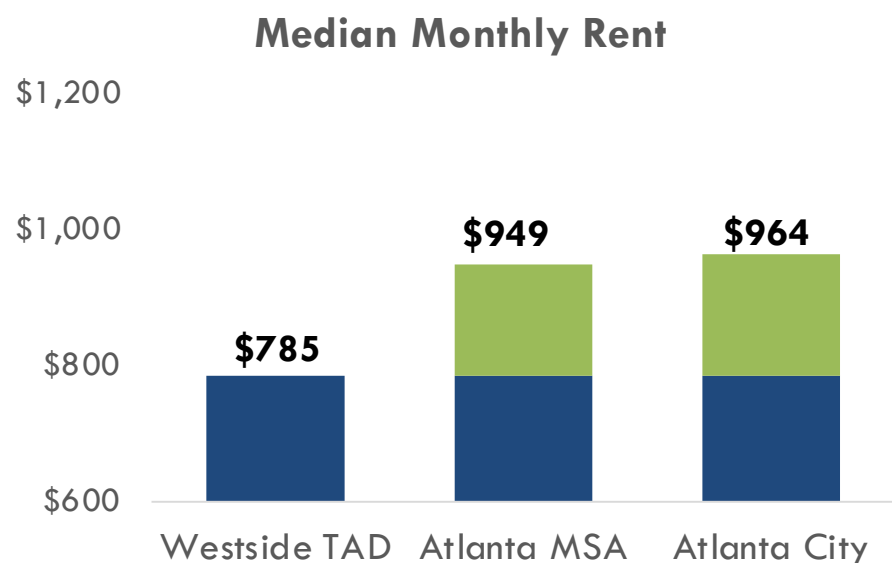
Source: 2015-2019 American Community Survey (Census Bureau)

Goal - Redevelop Dilapidated Housing Stock: Home values and rents have risen since the 2017 assessment in the TAD but remain below City median values.



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.

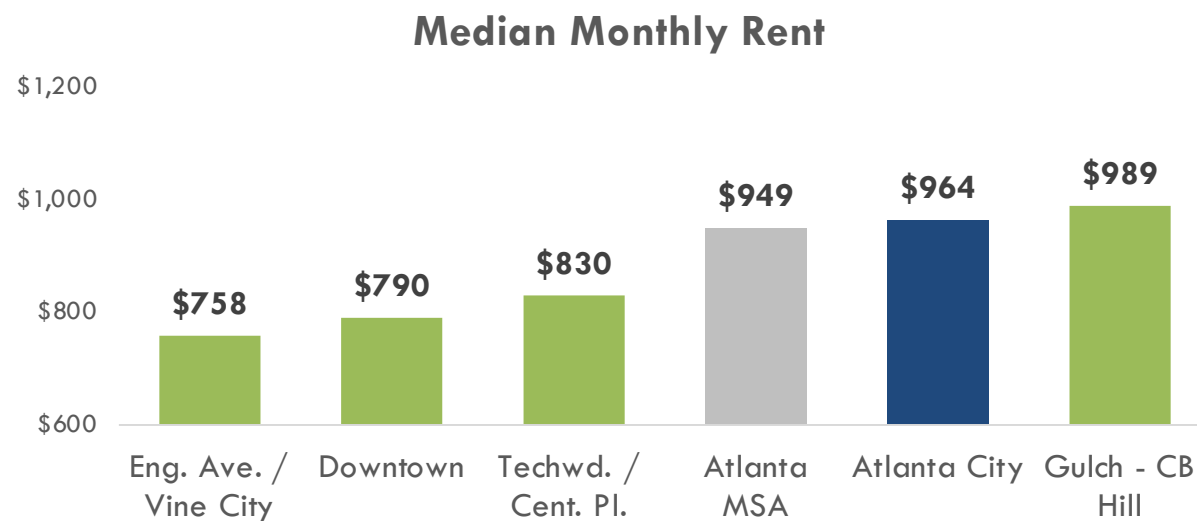
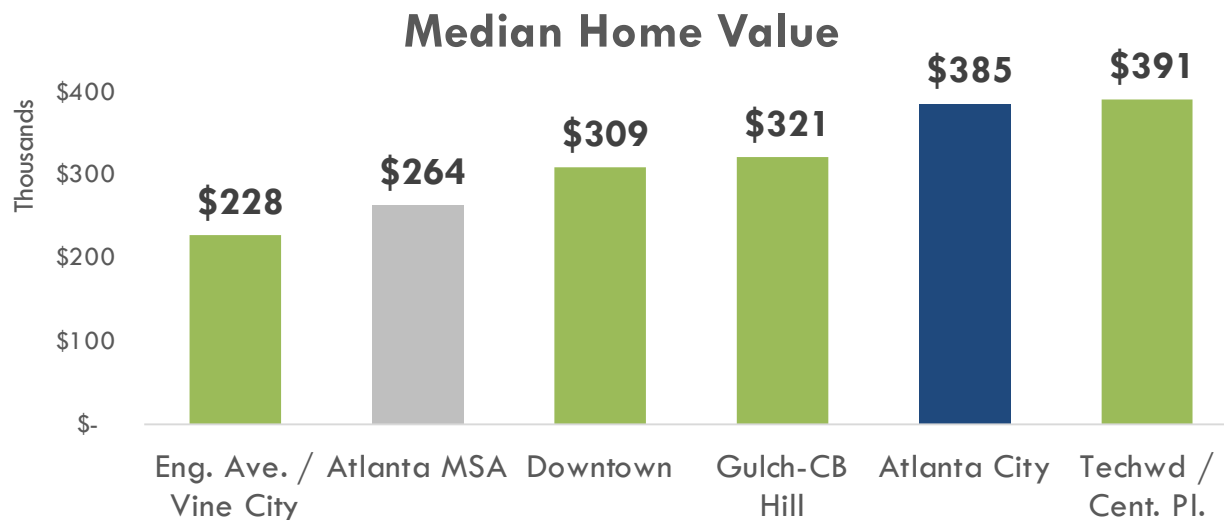


Current Condition

Moderate Residential Market Weakness, Removal of Sub-Standard Structures: Rents and sale prices in the Westside TAD remain lower than the Citywide median pricing. The Atlanta Police Dept.'s Code Enforcement Section has continued to use TAD funds to demolish or seal blighted homes.

Source: 2015-2019 American Community Survey (Census Bureau)

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 for at least the last decade.



Significant Disparity by Sub-Market: In the Techwood, Downtown Core and Gulch/Castleberry Hill neighborhoods, rental rates and sales prices are approaching or exceed the city median. English Avenue / Vine City's rental rates and sale prices are considerably lower.

Source: 2015-2019 Census estimate

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	2017 Status	2021 Status
Enhance Downtown tourism and build entertainment core.	POSITIVE: Over 1,100 new hotel rooms by 2024; new Center for Civil & Human Rights, GA Aquarium Expansion 2020.	Substantially Complete	Substantially Complete
Support a vibrant Downtown office and retail core.	NEGATIVE: Retail and commercial office vacancy have increased since 2017.	Partially Complete	Partially Complete
Support new Downtown housing for mix of incomes.	POSITIVE: Over 1,500 new TAD-financed housing units, 25% of units are affordable. Over 3,400 units are proposed or under construction through 2024, including TAD and non-TAD funded projects.	Partially Complete	Partially Complete
Support neighborhood retail for TAD residents.	POSITIVE: Walmart Supercenter opened in 2013 in Vine City, backfilling a space vacated four years earlier by Publix supermarket. The Façade Improvement Program provides funding assistance for small/medium-sized business improvements for neighborhood commercial.	Partially Complete	Partially Complete
Link assets via transport/pedestrian improvements.	FLAT: Streetcar Phase I operating; connection lacking between universities and core.	Partially Complete	Partially 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	2017 Status	2021 Status
Provide community amenities for low-income residents.	POSITIVE: New community facilities, improvements in English Ave & Vine City, including Westside Works and Financial Center, YMCA Early Learning Center, Quest Westside Impact Center, Cook Park and Kathryn Johnston Memorial Park.	Partially Complete	Partially Complete
Reduce high crime rate.	POSITIVE: The overall crime rate has declined significantly from 6,352 per 10,000 residents at TAD founding to 1,640 today, compared to 440 citywide. Incidents of violent crime however are increasing since 2018 and sit at more than 3x 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 32% today but remains high compared to 21% 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 TAD founding remain unchanged in portions of the TAD.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Reduce high housing vacancy rate.	POSITIVE: Housing vacancy remains high at 32% throughout the TAD compared to 15% citywide. Vacancy is particularly high in English Ave. / Vine City with 36% of units vacant. Housing vacancy in the Gulch / Castleberry Hill has dropped from 44% to 20%	Not Complete	Partially Complete
Redevelop dilapidated housing stock.	POSITIVE: Low values, 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. Several recently approved projects will also create affordable, for-sale opportunities.	Not Complete	Not Complete
Retain and create jobs Downtown.	FLAT: Overall employment in the TAD has declined 7% 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 \$19M 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 of 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 6/30/20 (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

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 mitigate negative externalities from this catalytic development and to expeditiously deploy future TAD funds.**

Appendix: Individual TADs

Atlantic Station

Princeton Lakes

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: \$489M in revenues have been generated in the BeltLine TAD since its founding.

Bond Proceeds

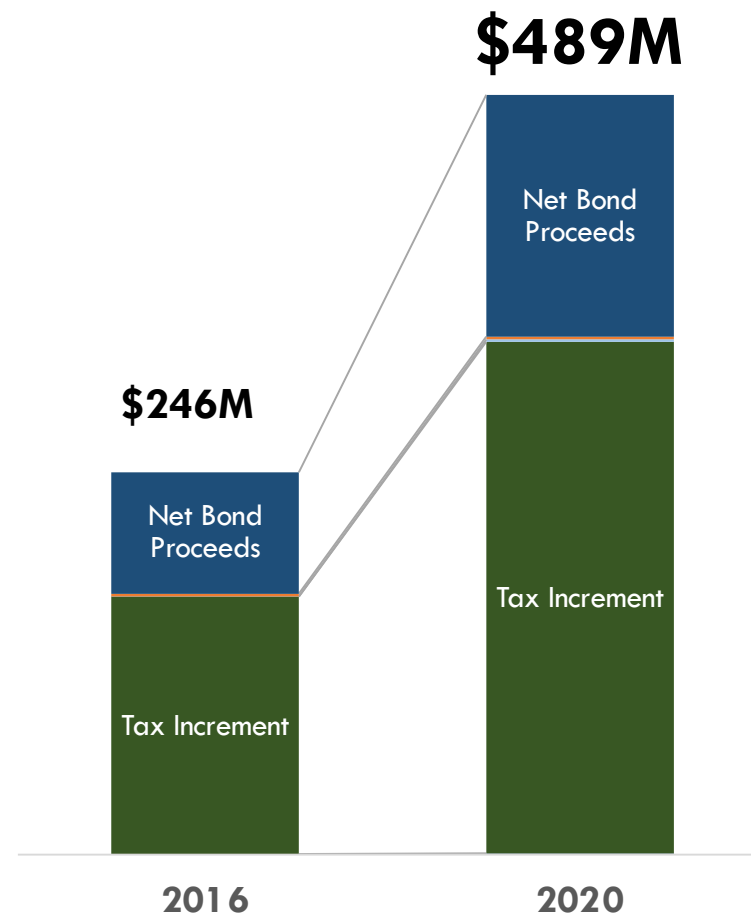
Bond issuances in 2008/2009 and in 2016 have generated \$298 million in gross bond proceeds. \$143 million of these proceeds were used to refund earlier bond issuances, resulting in net bond proceeds of \$155.7 million.

Tax Increment

\$330 million in tax increment and related interest earnings have accrued since TAD creation.

Breakdown of BeltLine TAD Revenues¹

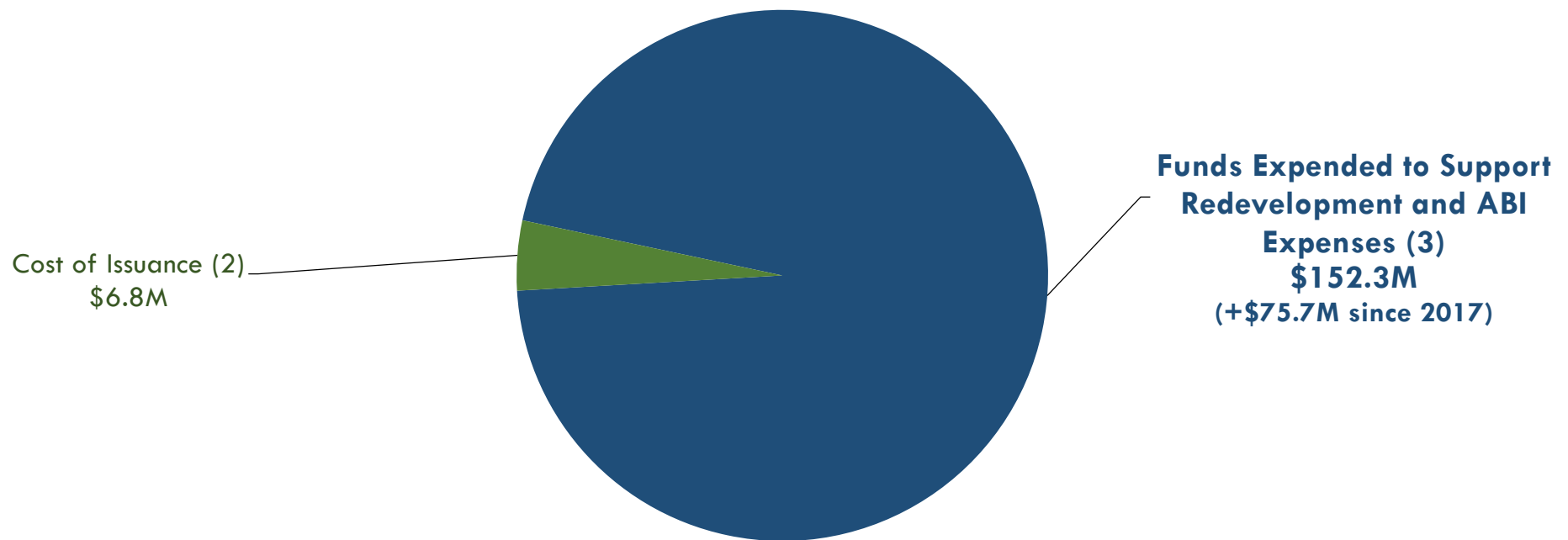
As of FY16 and FY20



(1) As of 6/30/16 and 6/30/20 (Source: Invest Atlanta)

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

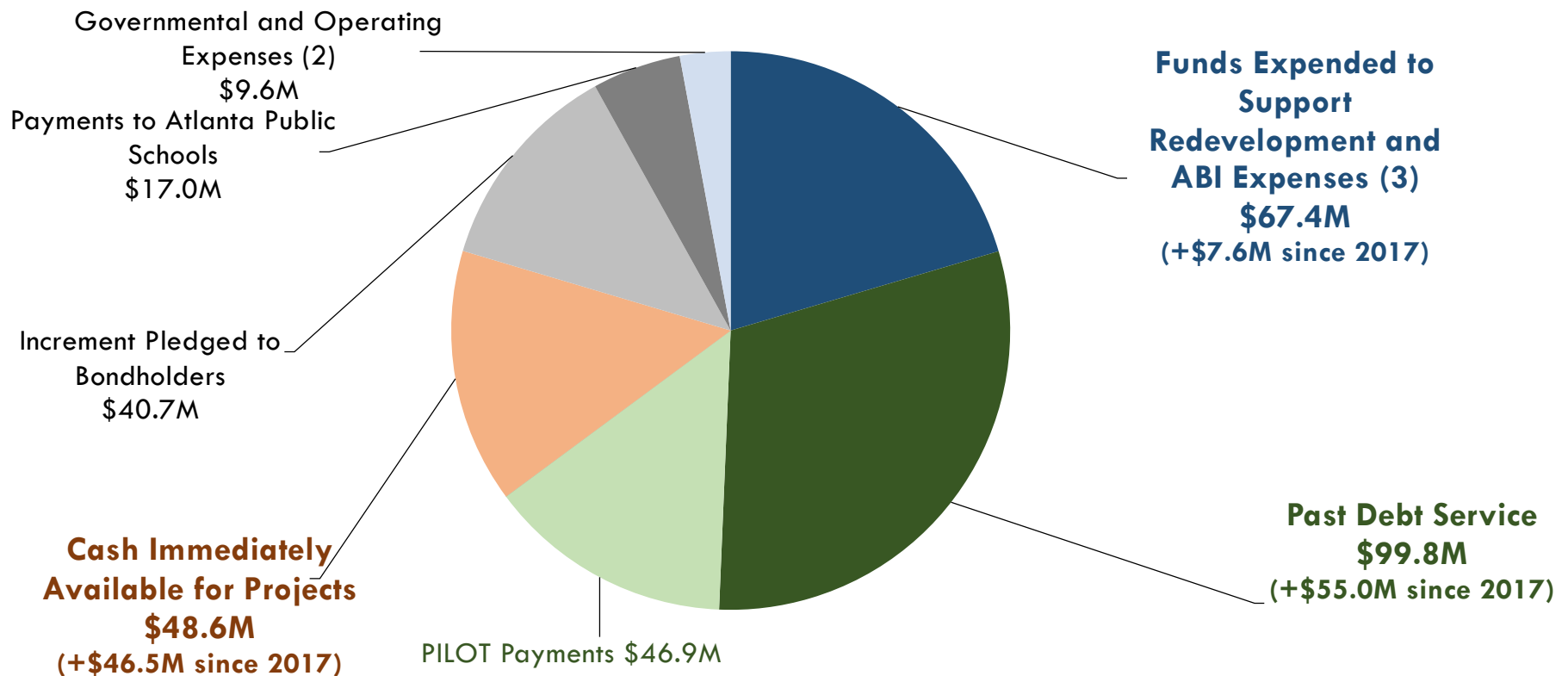
Uses of \$159M in Bond Proceeds and Related Funds⁽¹⁾



(1) As of 6/30/21 (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. 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 2017 assessment.

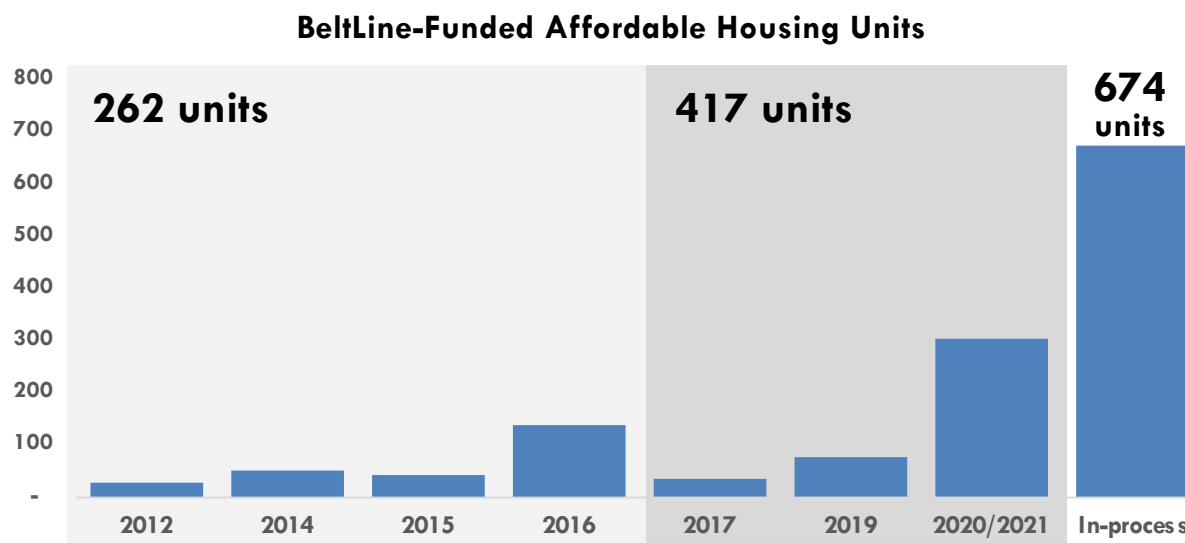
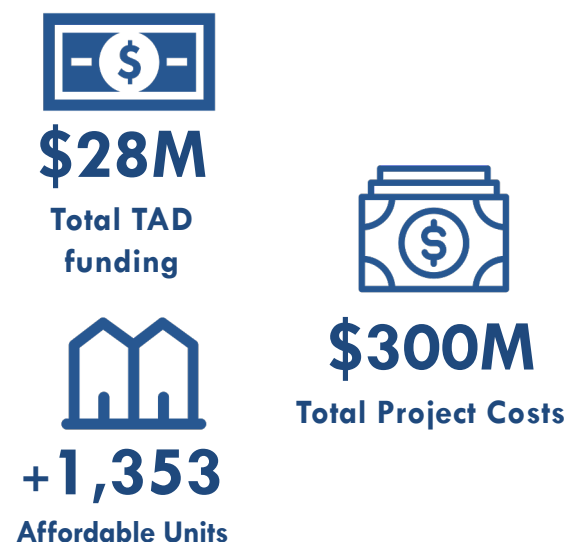
Uses of Tax Increment Funds: Of the \$330M generated in tax increment funds, nearly \$49M is potentially available for projects.

Uses of \$330M in Tax Increment and Related Funds¹



(1) As of 6/30/20 (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. 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 2017 assessment.

Affordable Housing: Utilizing \$28 million in TAD funds, BeltLine has helped to fund 1,353 units of affordable housing representing investment of \$300 million, almost 10% of all new multifamily housing units developed within the TAD since 2006.



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 1,353 affordable housing units since its founding. An additional 711 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 as of 11/22/21; CoStar

Assessment of Progress

Goal – Create and Improve Open Space and Trails: The TAD has committed over \$200 million to fund completed or in-process projects in nine parks and six trail sections across the Atlanta Beltline area.



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.

To-date, TAD funds have contributed to development of nine park projects and six trail projects.

Goal – Improve Streetscapes: The TAD has contributed over \$5 million to five completed and in-process streetscape projects that connect existing neighborhoods with the BeltLine.



Willoughby Way



Edgewood Bridge



North Avenue Streetscape

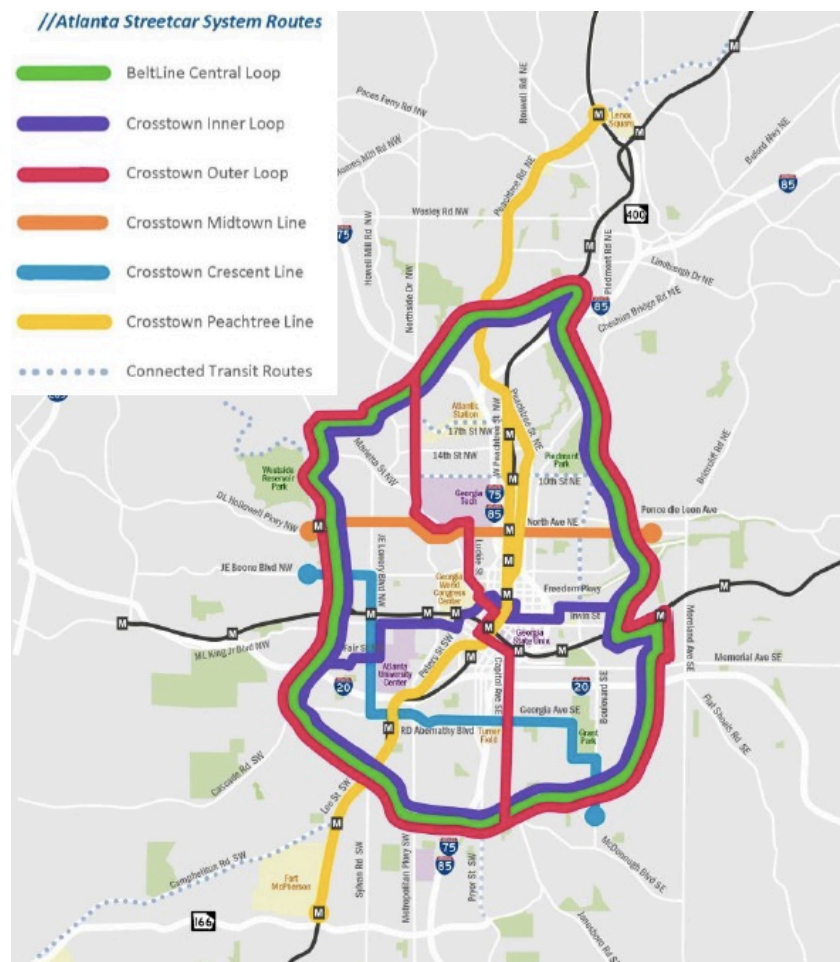


Ponce Avenue Streetscapes



RDA Drive Complete Street

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



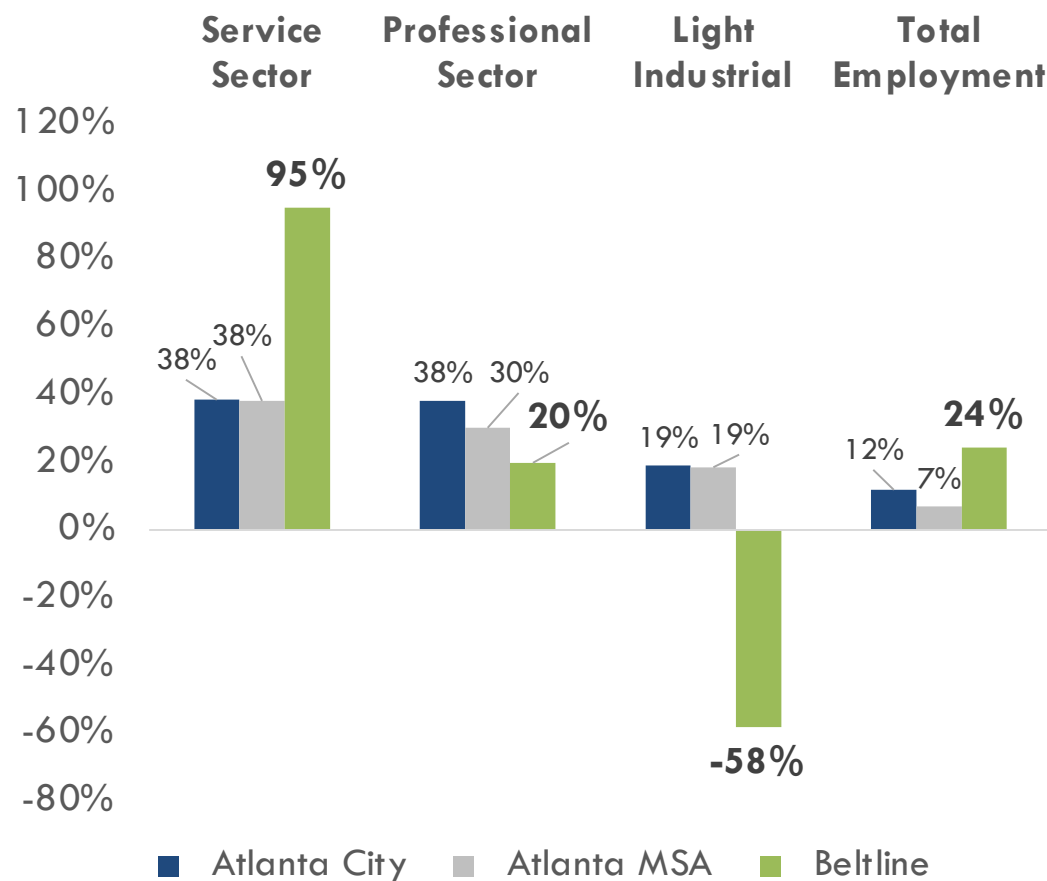
The Atlanta BeltLine plan includes the development and construction of a streetcar system within the 22-mile corridor which will connect neighborhoods along the BeltLine and integrate with the citywide Atlanta Streetcar system. Phase I of the downtown portion of the streetcar system is complete and operational 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 24%, driven by a sharp increase in retail offerings adjacent to the BeltLine that is responsible for a 95% expansion in service sector and continued decline of light industrial jobs.

Change in Employment 2006 to 2018



Overall employment within the boundaries of the BeltLine TAD has grown by **24% since 2006 – double the rate of the city overall**. Strong service sector growth has been driven by an increase in the number of accommodation and food services employees in new BeltLine developments like Ponce City Market.

Despite the BeltLine's identified goal of preserving light industrial employment, employment in this sector has declined significantly to a greater extent than light industrial employment in the city and MSA.

Source: Longitudinal Employer Household Dynamics Survey 2006 - 2018

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

Source: Atlanta BeltLine

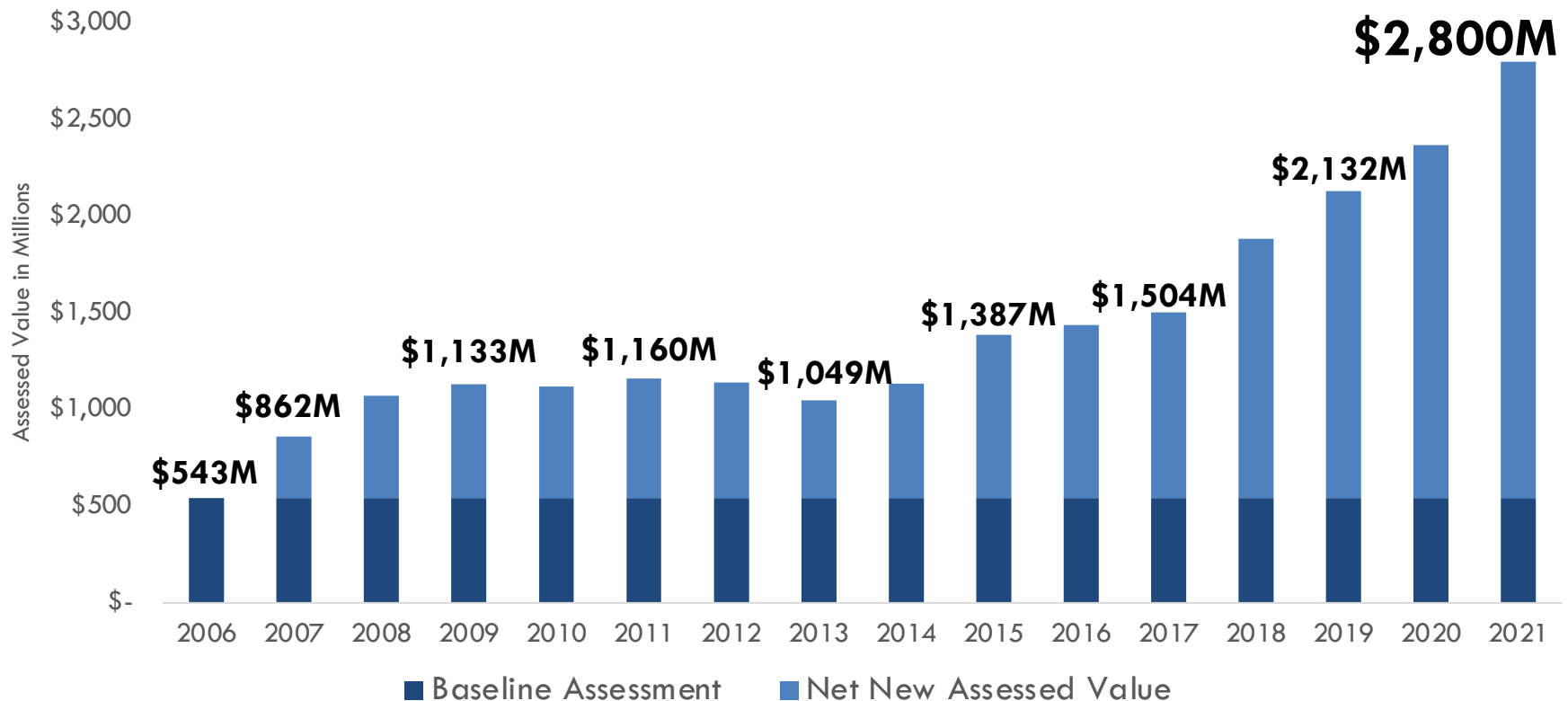
As the BeltLine project is designed as a major redevelopment of former industrial areas, the Redevelopment Plan identified significant need for environmental remediation of an estimated 1,100 acres of the 6,500 total BeltLine area. However, during initial years of construction, ABL has identified that a greater share of the total land area than the original projection is contaminated and in need of remediation. The Redevelopment Plan did not set a target goal of the amount of remediation which TAD funding would be contributed towards.

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

Goal – Increase Tax Base: Assessed property values within the Atlanta BeltLine have increased \$2.3 billion since the TAD’s founding; 56% of this increase, or \$1.3 billion, has occurred just since 2017.

Assessed property values have increased substantially since formation of the BeltLine TAD. However, assessed values still need to increase by a factor of 2.8x to meet the \$8B projected growth in assessed values by 2031 as identified in the Redevelopment Plan.

Atlanta BeltLine Growth in Assessed Value, 2006 to 2021



Source: Invest Atlanta as of 11/22/2021

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	2017 Status	2021 Status
Open space: 1,300+ acres of new parks, 700+ acres of improved parks, 33 miles of continuous trails.	POSITIVE: The TAD has completed and opened 351 acres of parks and greenspace, with an additional 465 acres in development. 16 miles of trails are now open, an additional 22 miles are in development; significant long-term goals.	Partially Complete	Partially Complete
Infrastructure: New and renovated streets including 46 miles of new streetscapes.	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 long-term goals.	Partially Complete	Partially Complete
Transit: 22-mile transit system connecting to the regional network.	FLAT: Transit system is planned to be delivered gradually in phases; system is still in planning and no phases have been developed.	Not Complete	Not Complete
Environmental Remediation: 1,100 acres of environmental clean-up.	FLAT: 274 acres of land have been remediated thus far; significant identified ongoing need.	Partially Complete	Partially Complete

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	2017 Status	2021 Status
Employment: 30,000+ permanent jobs and 48,000+ construction job years.	POSITIVE: The BeltLine has led to significant employment growth, 23,300 permanent jobs and 49,478 construction jobs.	Partially Complete	Partially Complete
Employment: Preservation of viable light industry employment.	NEGATIVE: Light industrial employment has declined by 58%, in opposition to increases in the City and MSA. 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 made progress through delivery of approximately 617 new affordable housing units in the TAD with an additional 736 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 \$2.3 billion in the 15 years since the TAD's founding. 56% of this increase, or \$1.3 billion, has occurred just since 2017.	Not Complete	Partially Complete

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 aligned with achievement of TAD goals.

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

Affordable Housing

**Environmental
Remediation**

**Neighborhood
Preservation**

Open Space

Infrastructure

Transit

Appendix: Individual TADs

Atlantic Station

Princeton Lakes

Eastside

Perry Bolton

Westside

BeltLine

Commercial Area TADS

Campbellton Road

Hollowell / ML King

Metropolitan Parkway

Stadium Area

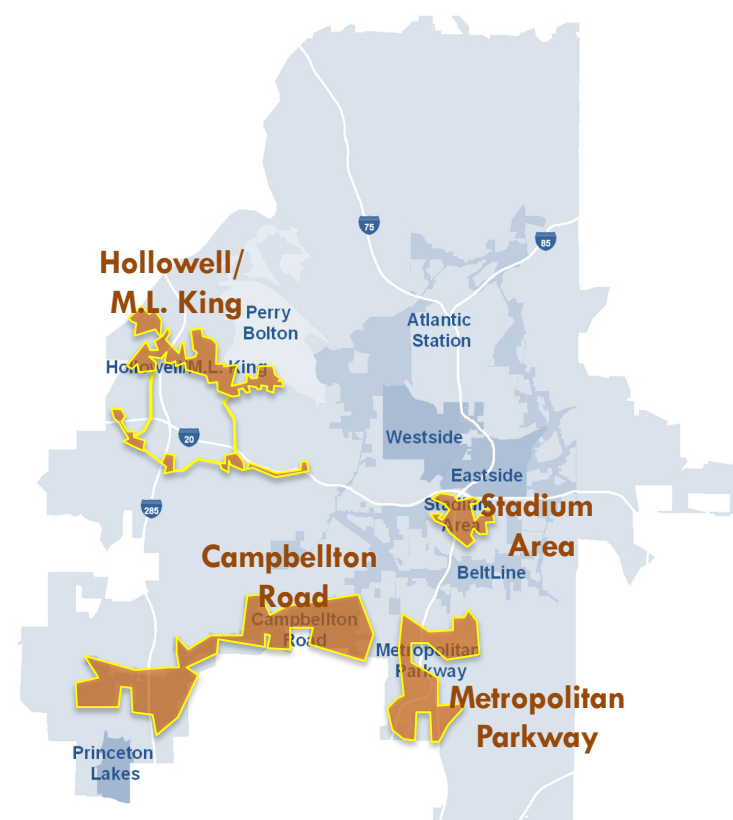
Commercial Area TAD: The four commercial area TADs were created to facilitate redevelopment of underdeveloped areas of Atlanta.

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.

Commercial Corridor TADs



Appendix: Individual TADs

Atlantic Station

Princeton Lakes

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.

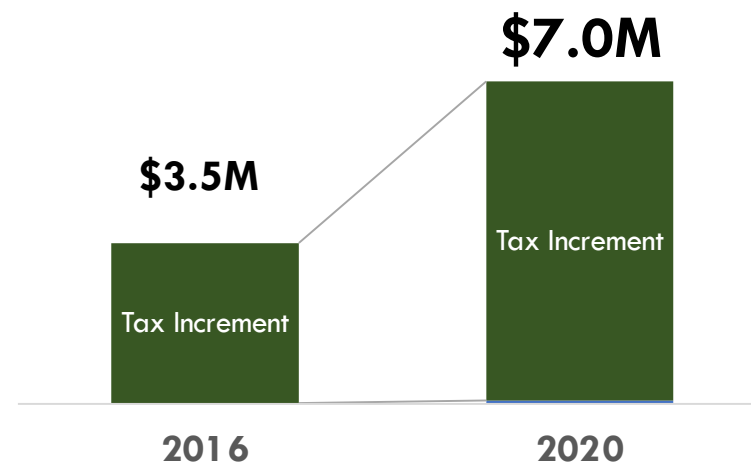
Revenue Sources: \$7.0M in revenues have been generated in the TAD from tax increment. No bonds have been issued.

Tax Increment

\$7.0 million in tax increment and associated interest earnings have accrued since the TAD's creation.

Breakdown of Campbellton Road TAD Revenues¹

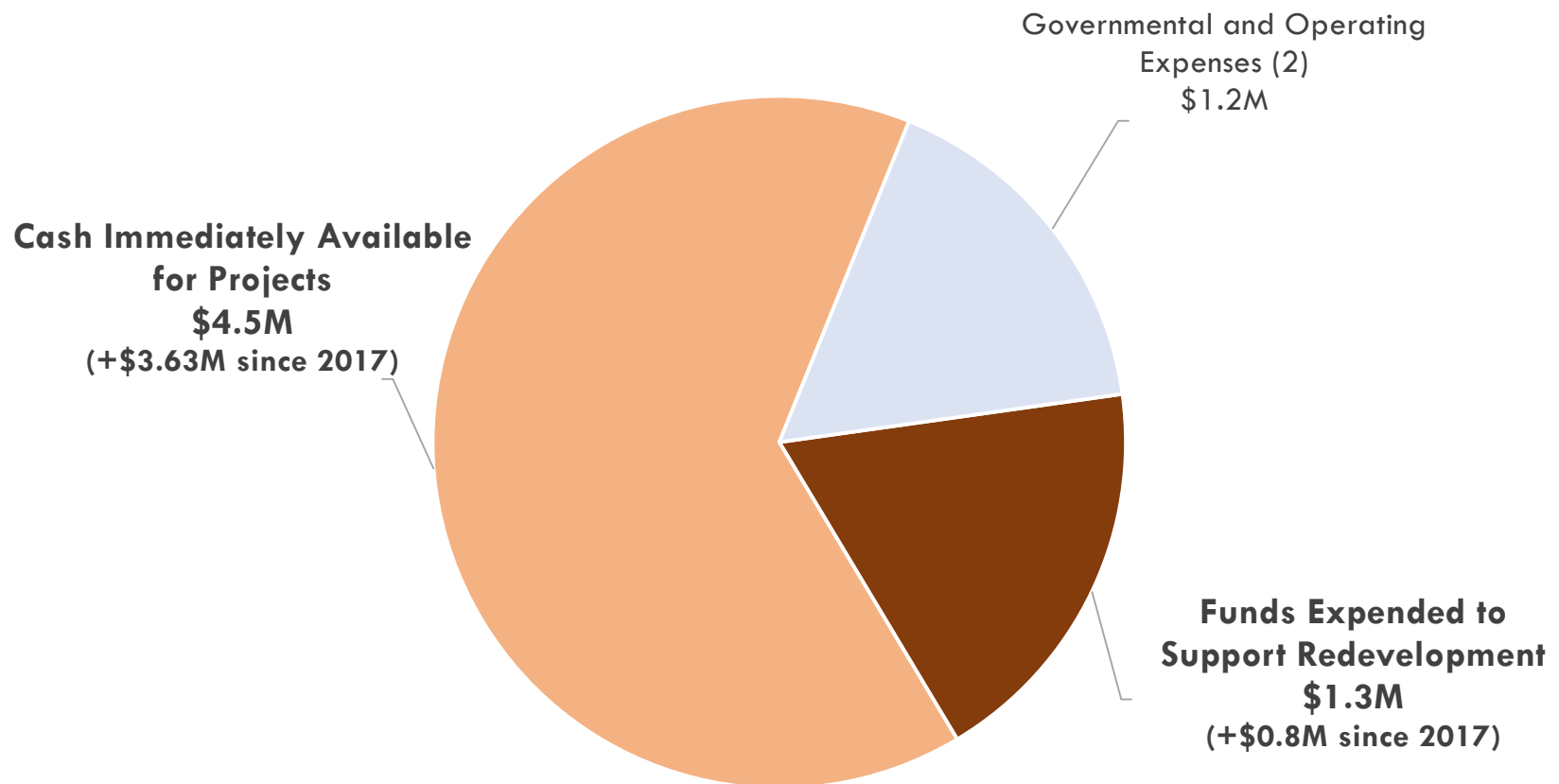
As of FY16 and FY20



(1) As of 6/30/16 and 6/30/20 (Source: Invest Atlanta)

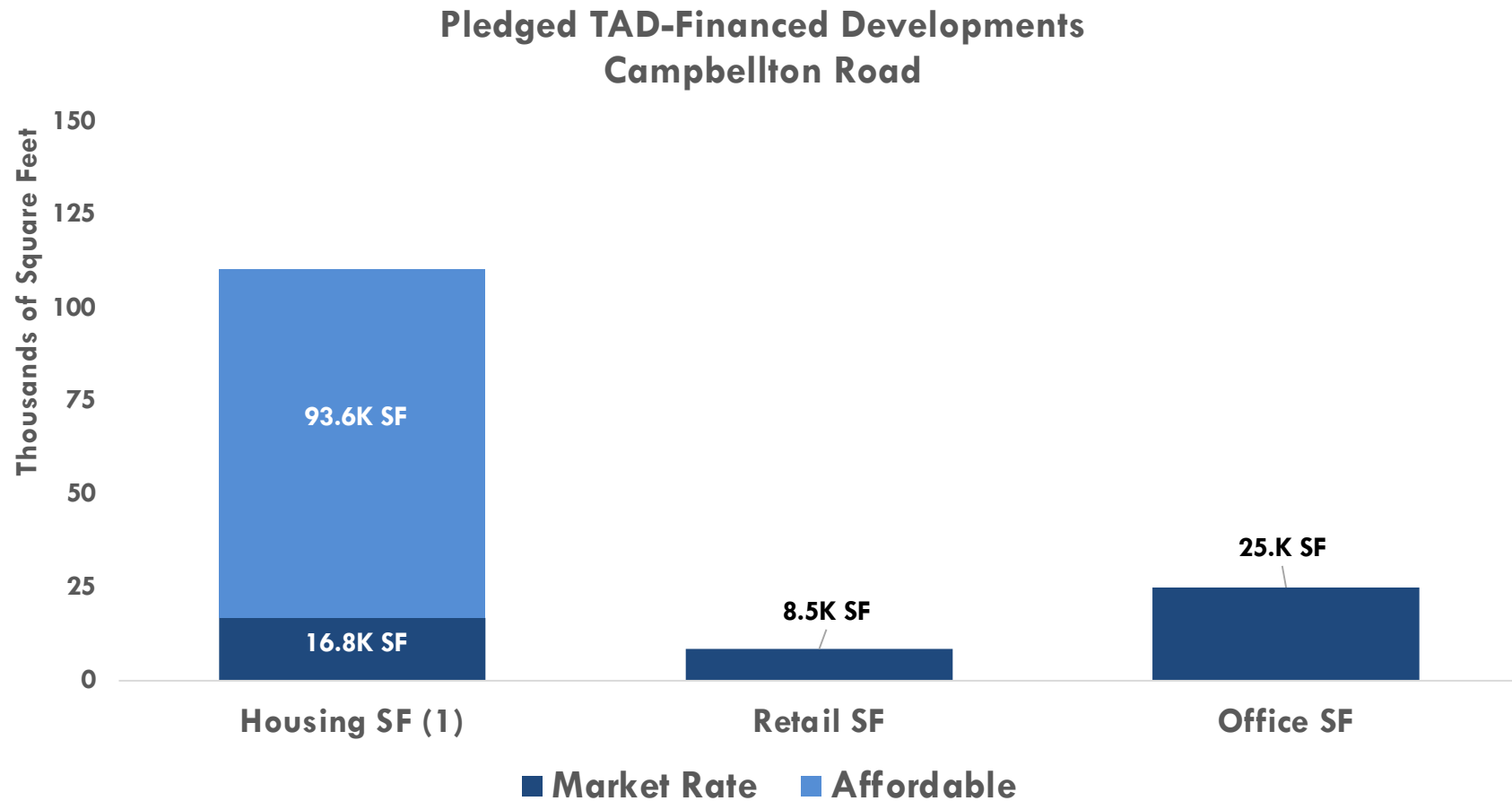
Uses of Tax Increment Funds: Of the \$7.0M generated in tax increment funds, \$1.3M has been utilized on redevelopment; \$4.5M is potentially available for projects.

Uses of \$7.0M in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/20 (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 92 new market-rate and affordable housing units at the Symphony at Lakewood, as well as a new medical office building.



Source: Invest Atlanta as of 10/1/2021. 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. 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.



Andrew Young At-Promise Youth and Community Center

15,000 square foot learning and community facility on the campus of the Walter and Andrew Young YMCA.



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.

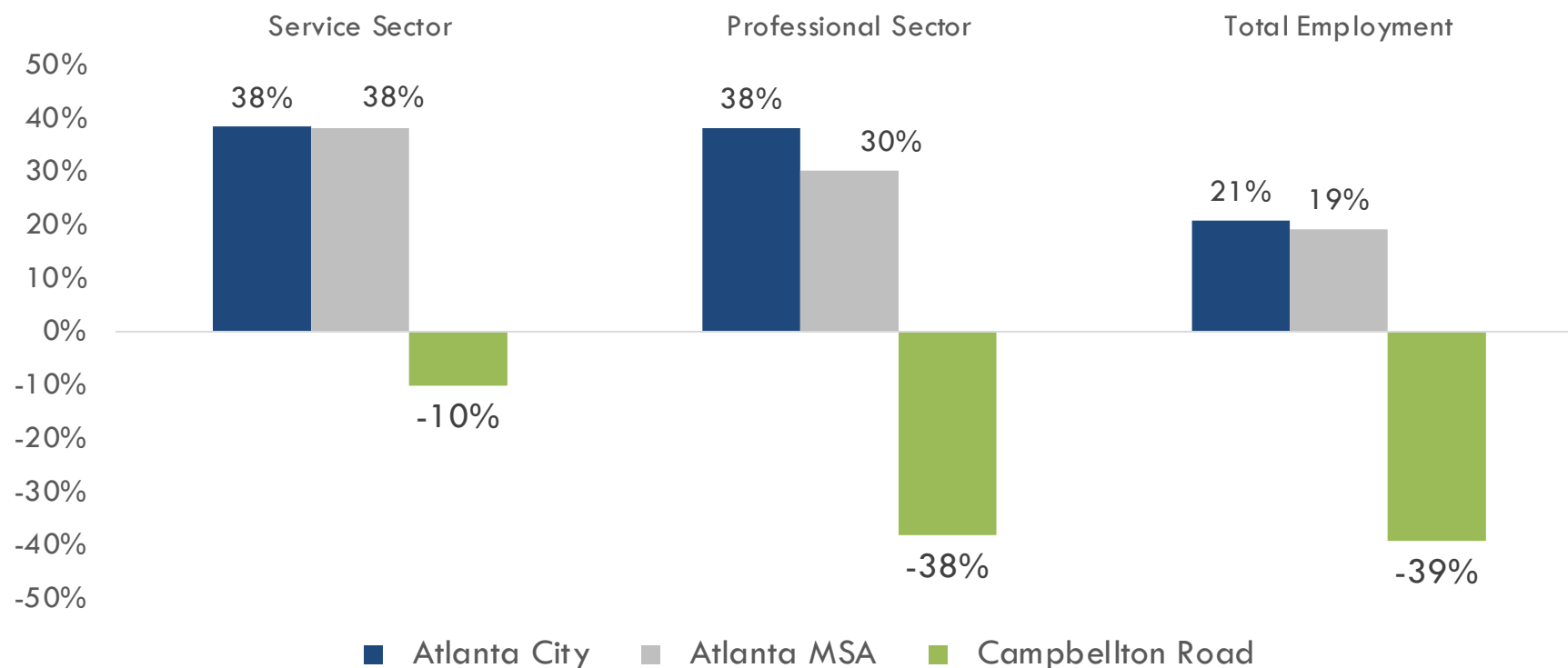
Source: Invest Atlanta as of 10/1/2021. The TAD has funded additional projects including a road access project within Fort McPherson, Lee Street Multi-Use Trail, Campbellton Road streetscape improvements, and Fort McPherson LCI Study Update. 1) Residential square footage estimated using average unit size of 1,200 square feet;

Assessment of Progress

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

After showing an increase in employment through 2014, 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 by a large loss of employment in the Health Care and Social Assistance sector.

Change in Employment, 2006 - 2018



Source: Longitudinal Employer Household Dynamics Survey, 2018

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 more than 17K 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: Over 680 units have been developed since the creation of the TAD without the support of TAD funding.



Columbia at Sylvan Hills
191 Units



Lillie R Campbell House Senior Housing
96 Units



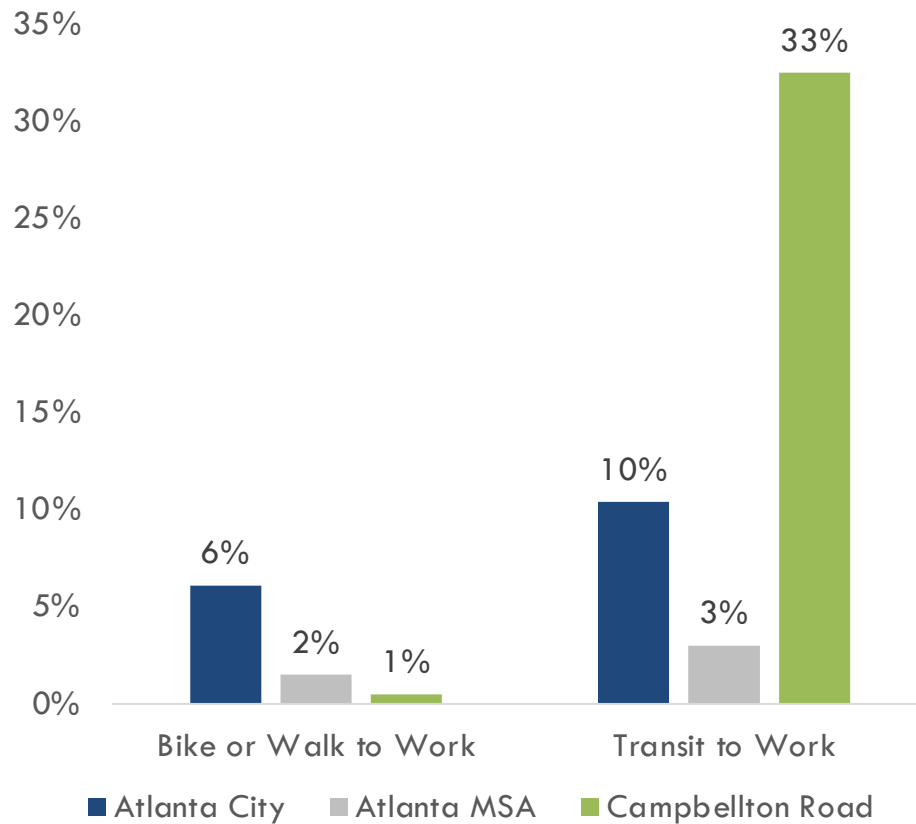
Baptist Gardens, Low Income Housing
100 Units



Southwood Vistas
300 Units

Goal – Improved Pedestrian Access: Transit remains the highest mode share within Campbellton Road; projects including the Lee Street Multi-Use Trail and Campbellton Road streetscape improvements will improve bicycle and pedestrian facilities.

Alternative Usage of Transportation



Lee Street Multi-Use Trail

Source: 2015-2019 American Community Survey data (Census Bureau)

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**



**Campbellton Road at
Fairburn Road**

TAD Status and Recommendations

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

TAD Goals	Trend & Accomplishments	2017 Status	2021 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 a development containing an additional 92 units.	Partially Complete	Partially Complete
Create new shopping, recreation and entertainment opportunities.	FLAT: Few new retail developments have been built; low quality offerings.	Not Complete	Not Complete
Establish neighborhood gathering places.	FLAT: The TAD still lacks places for neighborhood gathering.	Not Complete	Not 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

Campbellton Road TAD Status – Not Complete: Increased employment is driven by expanding employment in the healthcare field.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Attract new private capital investment.	POSITIVE: The TAD has benefitted from private investment in new residential developments. \$1.7M in TAD funds are supporting \$27M in new developments.	Partially Complete	Partially Complete
Create jobs in the professional, business, and service industries.	NEGATIVE: Employment is down 38% in the TAD since 2006 due to a loss of Health Care and Social Services jobs. However, the forthcoming development of the TAD-funded Briarwood Medical Office will create opportunities for new employment in that sector.	Partially 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 revenue.	Not Complete	Not Complete

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Campbellton Road

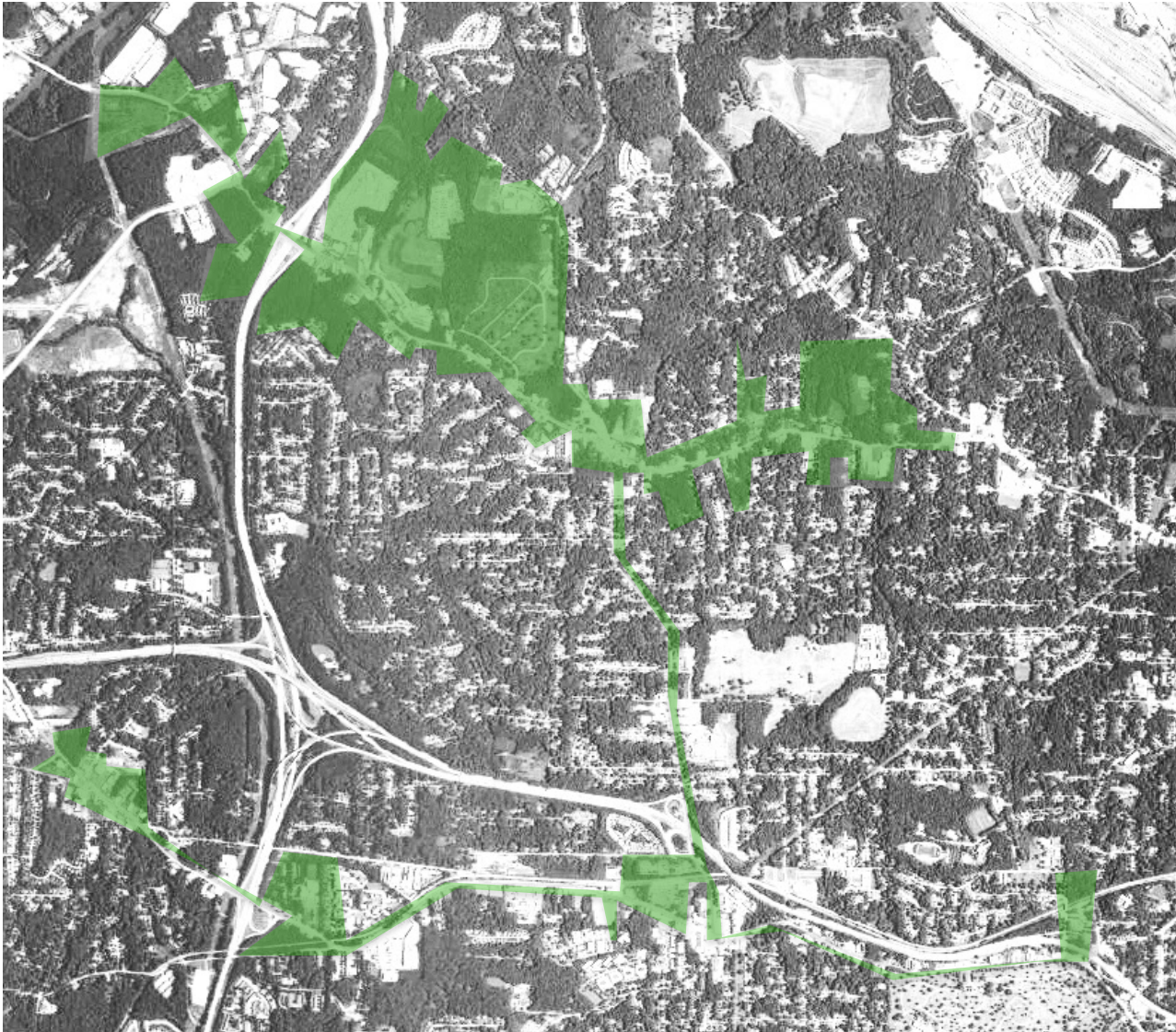
Hollowell / ML King

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.

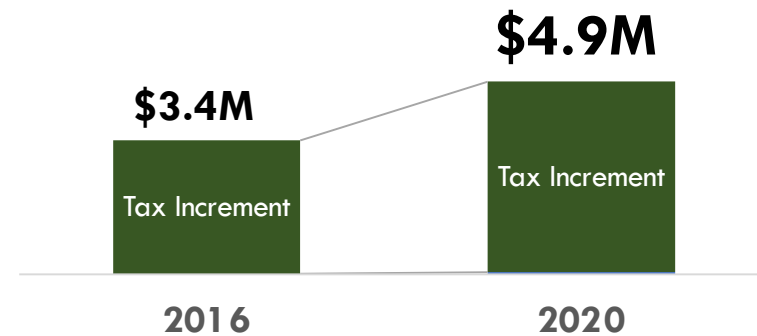
Revenue Sources: \$4.9M in cumulative increment revenues have been generated in the TAD. No bonds have been issued.

Tax Increment

\$4.9 million in tax increment and associated interest earnings have accrued since the TAD's creation.

Breakdown of Hollowell / ML King TAD Revenues¹

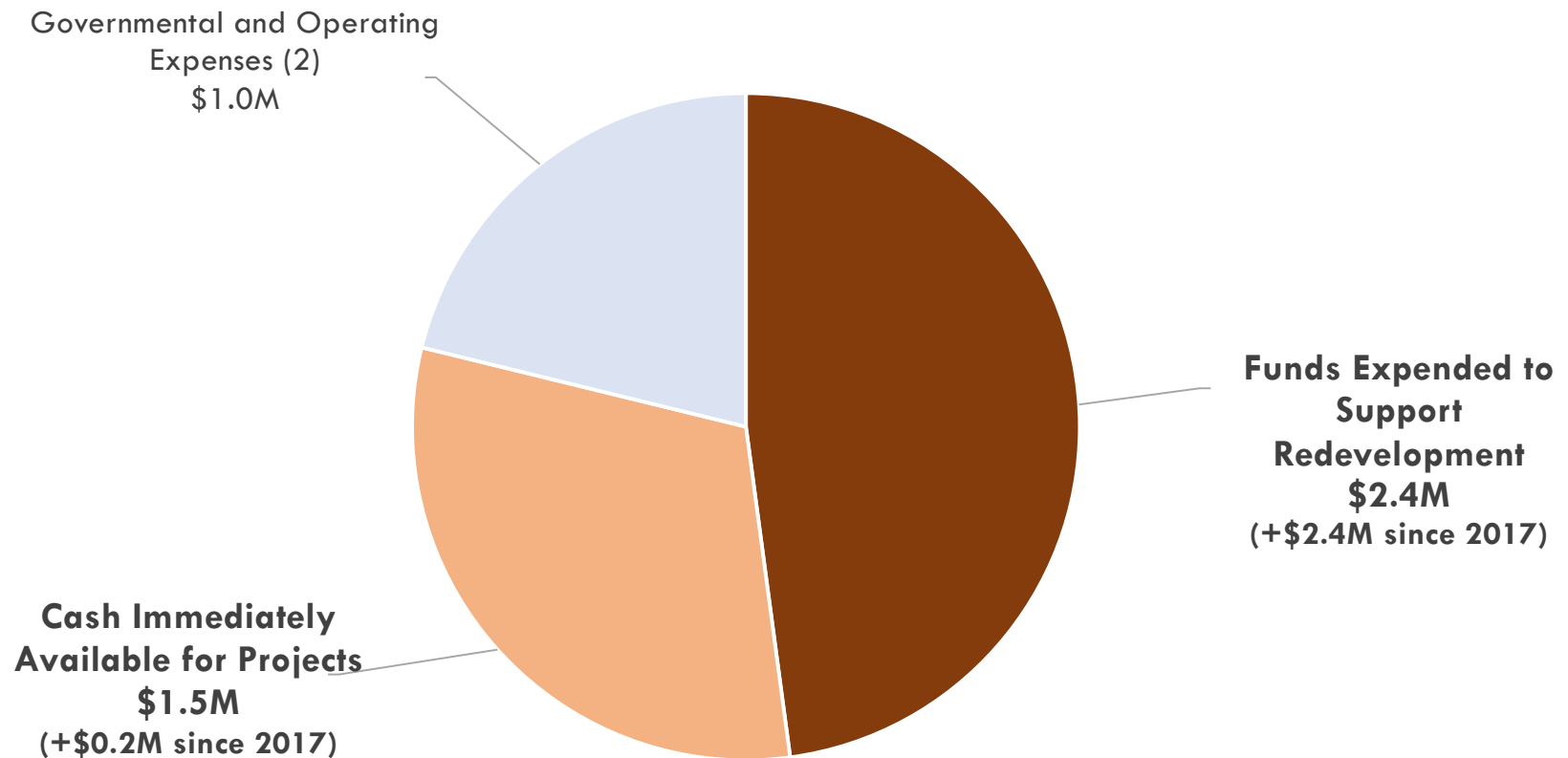
As of FY16 and FY20



(1) As of 6/30/16 and 6/30/20 (Source: Invest Atlanta)

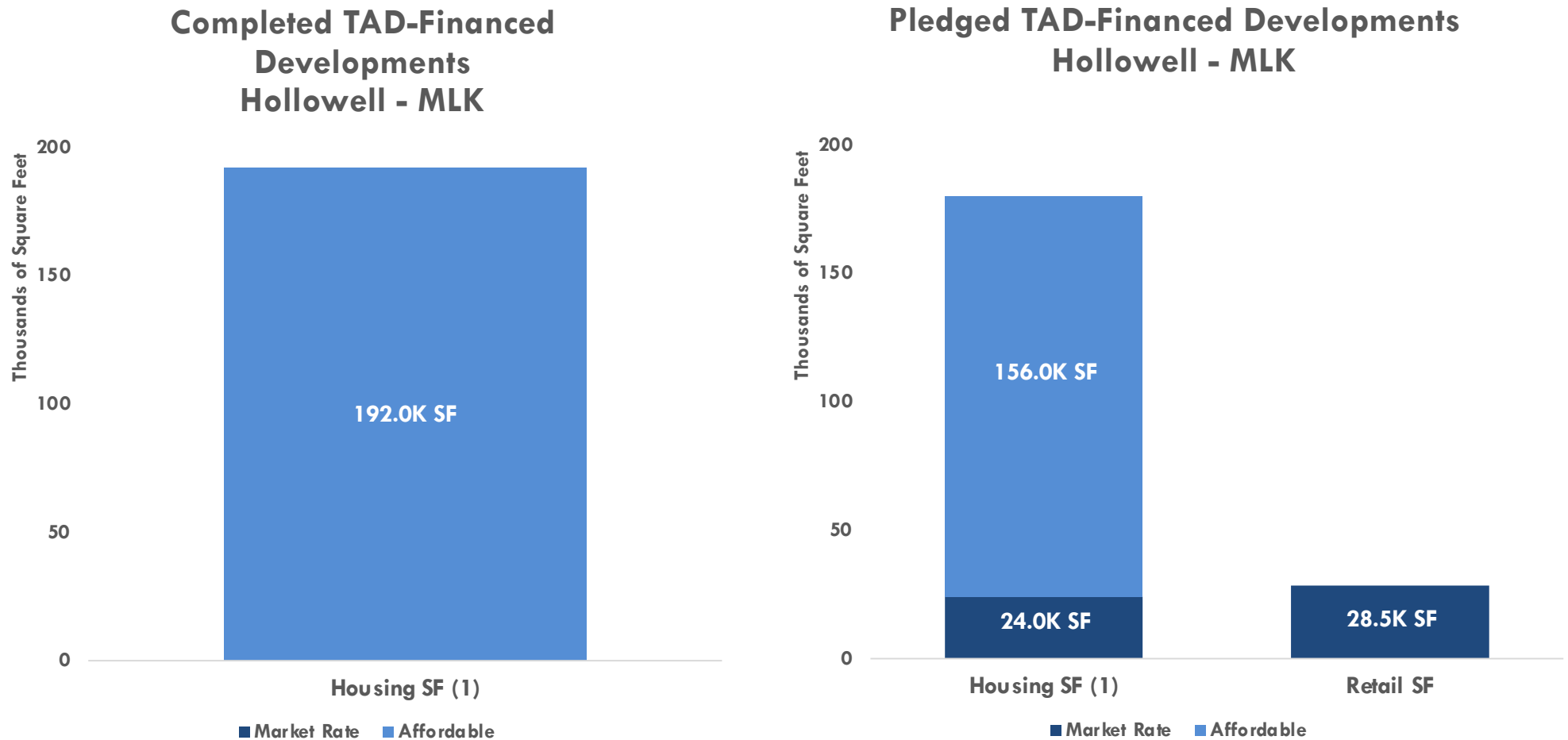
Uses of Tax Increment Funds: Of the \$4.9M generated in tax increment funds, \$2.4M has been deployed on redevelopment; \$1.5M is potentially available for new projects.

Uses of \$4.9M in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/20 (Source: Invest Atlanta); (2) Includes TAD program cost reimbursement, audit fees, arbitrage report fees, consultant fees and other expenses.

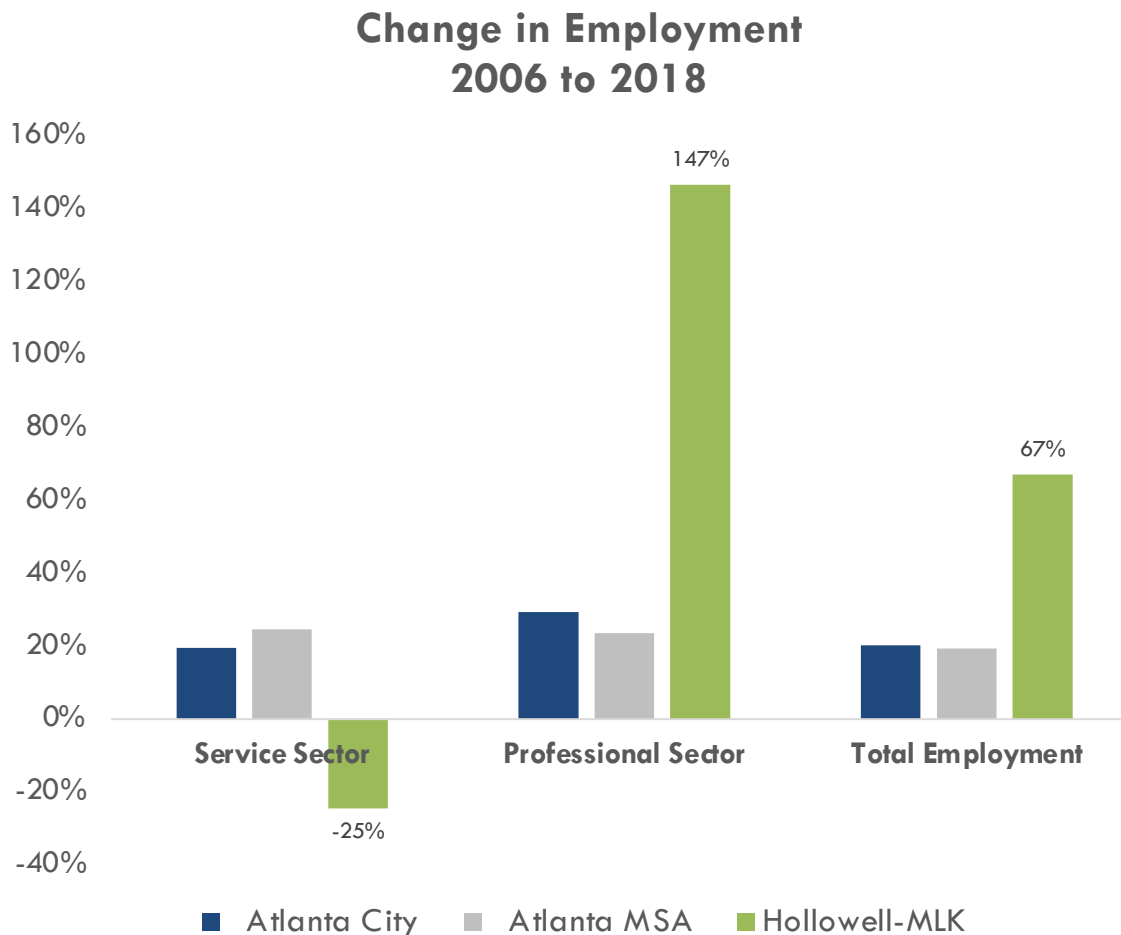
TAD-Assisted Development: TAD funds have supported 372K SF of completed and in-planning residential development along with 28K SF of accessory retail space.



Source: Invest Atlanta as of 10/31/2020; (1) Residential square footage estimated using average unit size of 1,200 square feet. The TAD has also funded \$1.4m in streetscape and façade improvements.

Assessment of Progress

Goal – Increase Employment Opportunities: Overall employment in the TAD has increased by 67% since 2006, with meaningful gains taking place in professional sector employers as well as in the government.



Employment in the administration & support sector as well as professional, scientific and technical services drove professional sector growth.

Service sector employment contracted almost 25%, with the **retail sector losing 356 jobs**, or 70%, since 2014 alone.

Government employment grew to 824 jobs in 2018 from nonexistent in 2006.

Source: Longitudinal Employer Household Dynamics Survey, 2018

Goal – Improve Infrastructure: A major streetscape and beautification of the MLK corridor, including portions of the TAD, is under construction.



Existing MLK Corridor

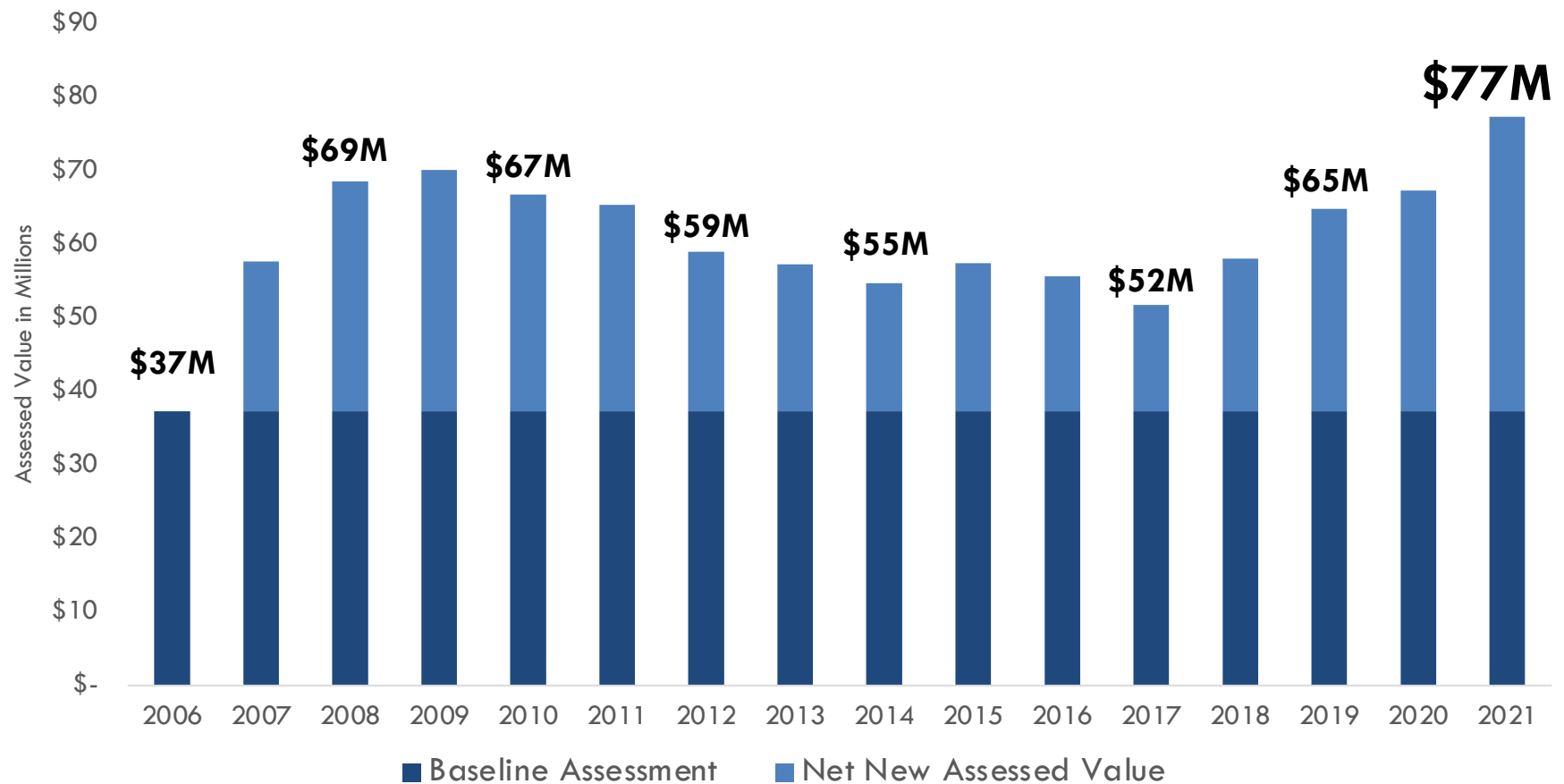


MLK Improvements

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 over 100% since 2006.

Hollowell - MLK
Growth in Assessed Value, 2006 to 2021



Source: Invest Atlanta as of 11/22/21

TAD Status and Recommendations

Hollowell / ML King TAD Status – Not Complete: New development has been concentrated in senior housing projects.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Increase opportunities for market-driven residential development.	POSITIVE: One senior housing project delivered, one multifamily development under construction.	Partially Complete	Partially Complete
Increase opportunities for market-driven retail/commercial development.	FLAT: Minimal new commercial development.	Not Complete	Not Complete
Overcome constraints of inefficient transportation infrastructure and inadequate physical connections.	FLAT: Infrastructure has not yet been improved to attract development. 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.	Not Complete	Partially Complete

Hollowell / ML King TAD Status – Not Complete: The TAD has yet to achieve its economic development goals although the goals are on positive trajectories.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Increase employment opportunities for residents of the TAD area.	POSITIVE: Overall employment has increased by 67% since the TAD's creation, driven by a sharp increase in professional sector jobs.	Partially Complete	Partially Complete
Attract additional regional, State, and Federal funding.	POSITIVE: The ML King Drive project attracted LCI, GDOT, and a \$10M federal TIGER grant. Partner funds may be attracted for additional projects.	Partially Complete	Partially Complete
Maximize the tax revenue potential of the TAD area.	POSITIVE: Assessed real estate values in the TAD have increased 100% since its founding.	Partially Complete	Partially Complete

Appendix: Individual TADs

Atlantic Station

Princeton Lakes

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

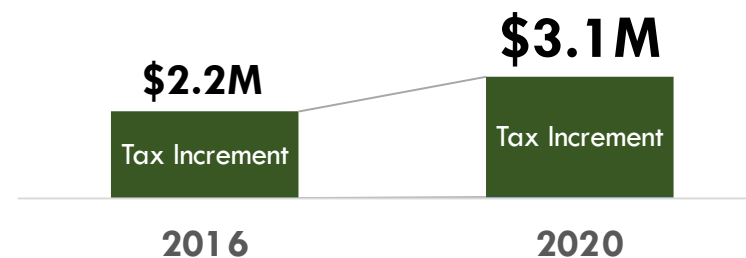
Revenue Sources: \$3.1M in revenues have been generated in the TAD. No bonds have been issued.

Tax Increment

\$3.1 million in tax increment and associated interest earnings have accrued since the TAD's creation.

Breakdown of Metropolitan Parkway TAD Revenues¹

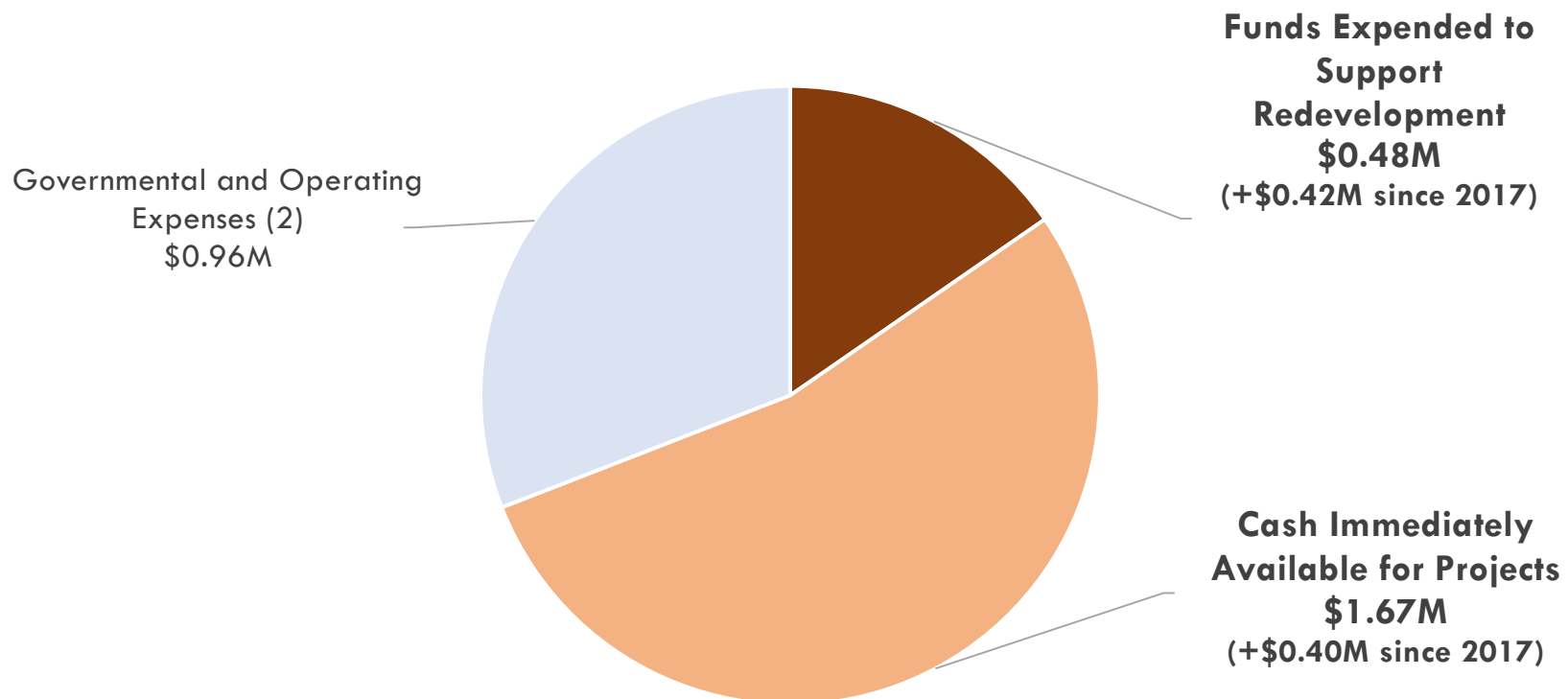
As of FY16 and FY20



(1) As of 6/30/16 and 6/30/20 (Source: Invest Atlanta)

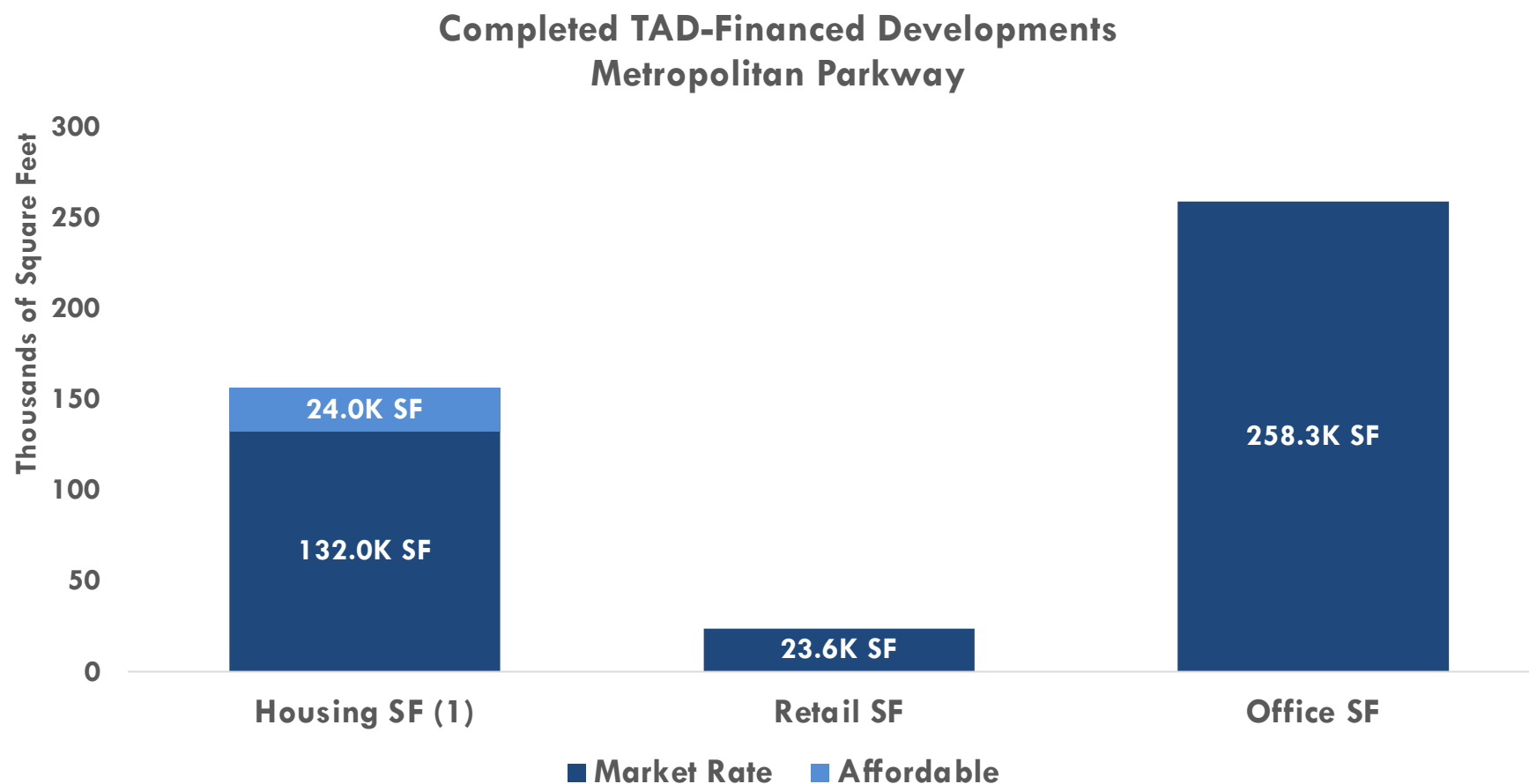
Uses of Tax Increment Funds: Of the \$3.1M generated in tax increment funds, almost \$500K has been utilized to support redevelopment; \$1.7M is potentially available for new projects.

Uses of \$3.1M in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/20 (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.



In addition, the TAD provided \$250,000 in funding to support the Lakewood Multi-Use Trail and \$200K to support Cleveland Avenue streetscape improvements.

Source: Invest Atlanta as of October 2021

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.



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

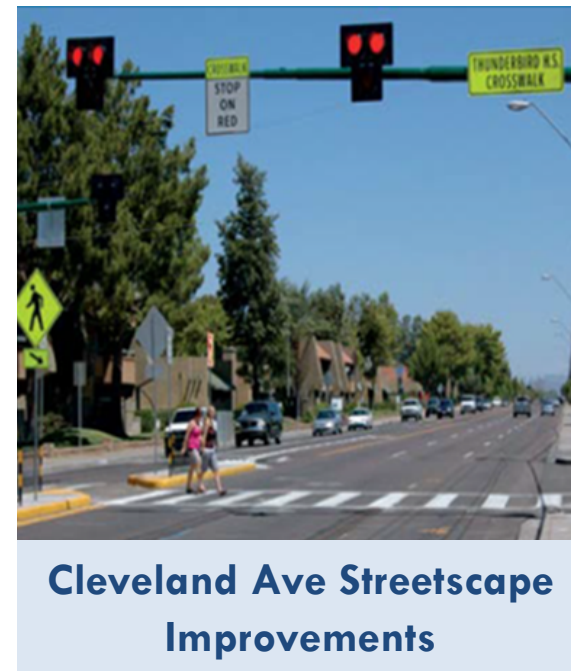
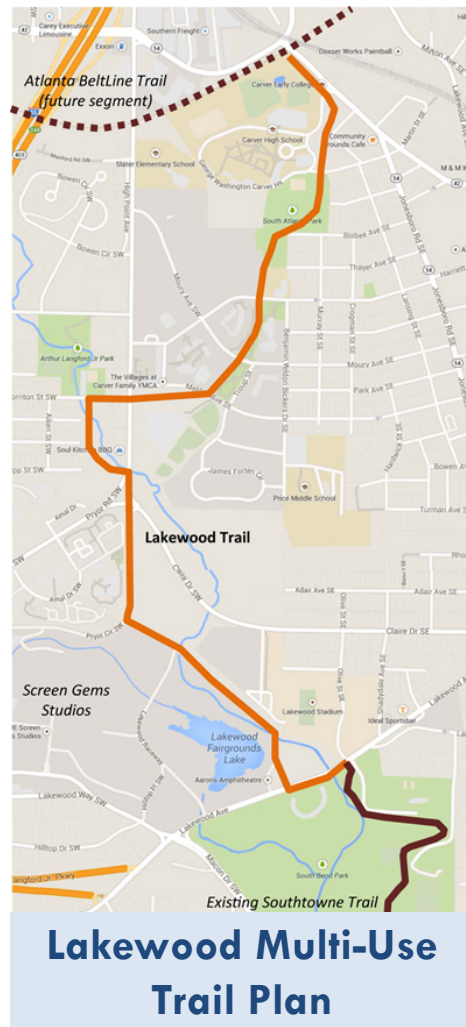


Exxon
2461 Metropolitan Parkway

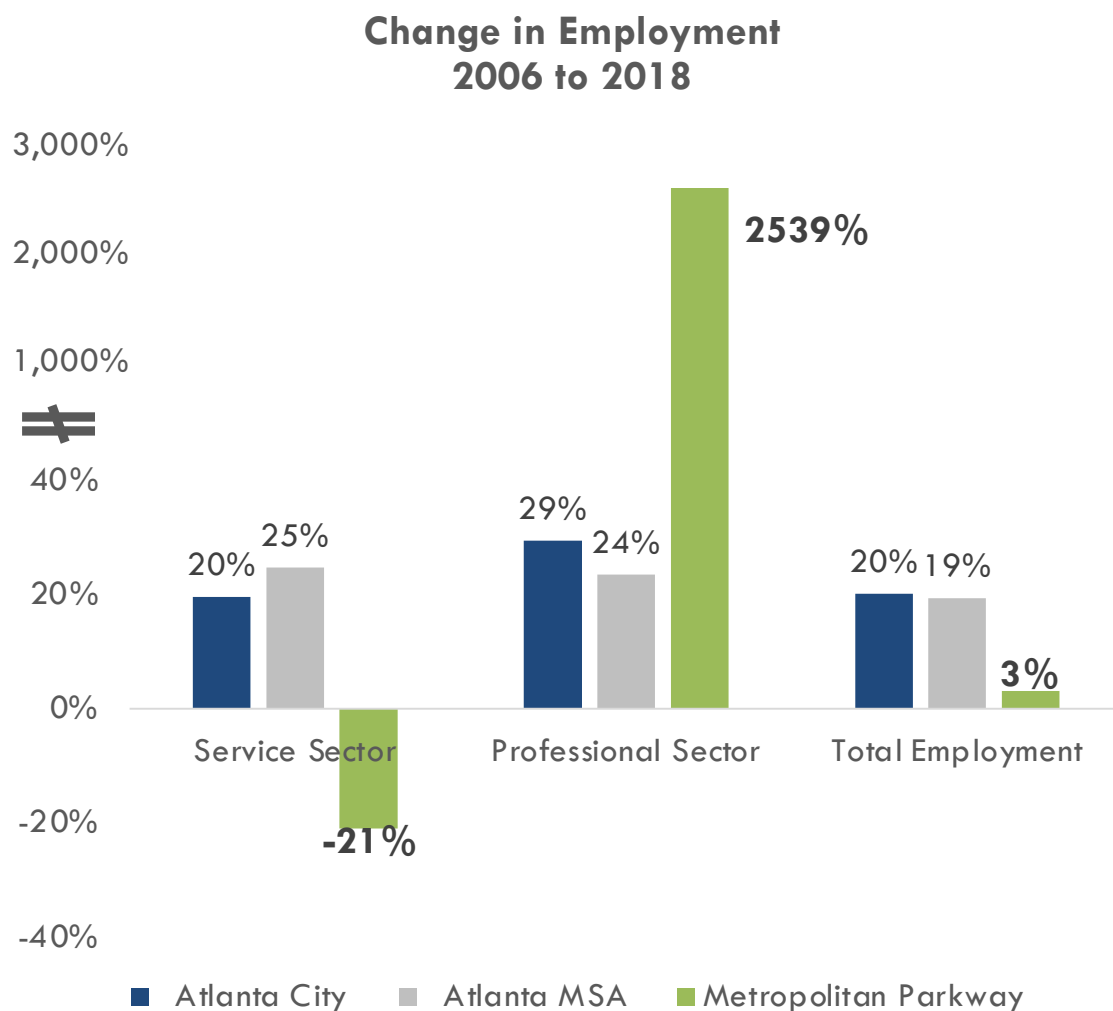


Shell
2471 Metropolitan Parkway

Goal – Improve Infrastructure: Infrastructure in the area has not yet been improved to attract new development, however, the Lakewood multi-use trail and Cleveland Avenue streetscape projects have been approved for funding assistance.



Goal – Increase Employment Opportunities: Though total employment in the Metropolitan Parkway TAD remains largely unchanged from 2006, the industry mix has changed, with EUE/Screen Gems Atlanta Studios introducing thousands of information sector jobs to the area.



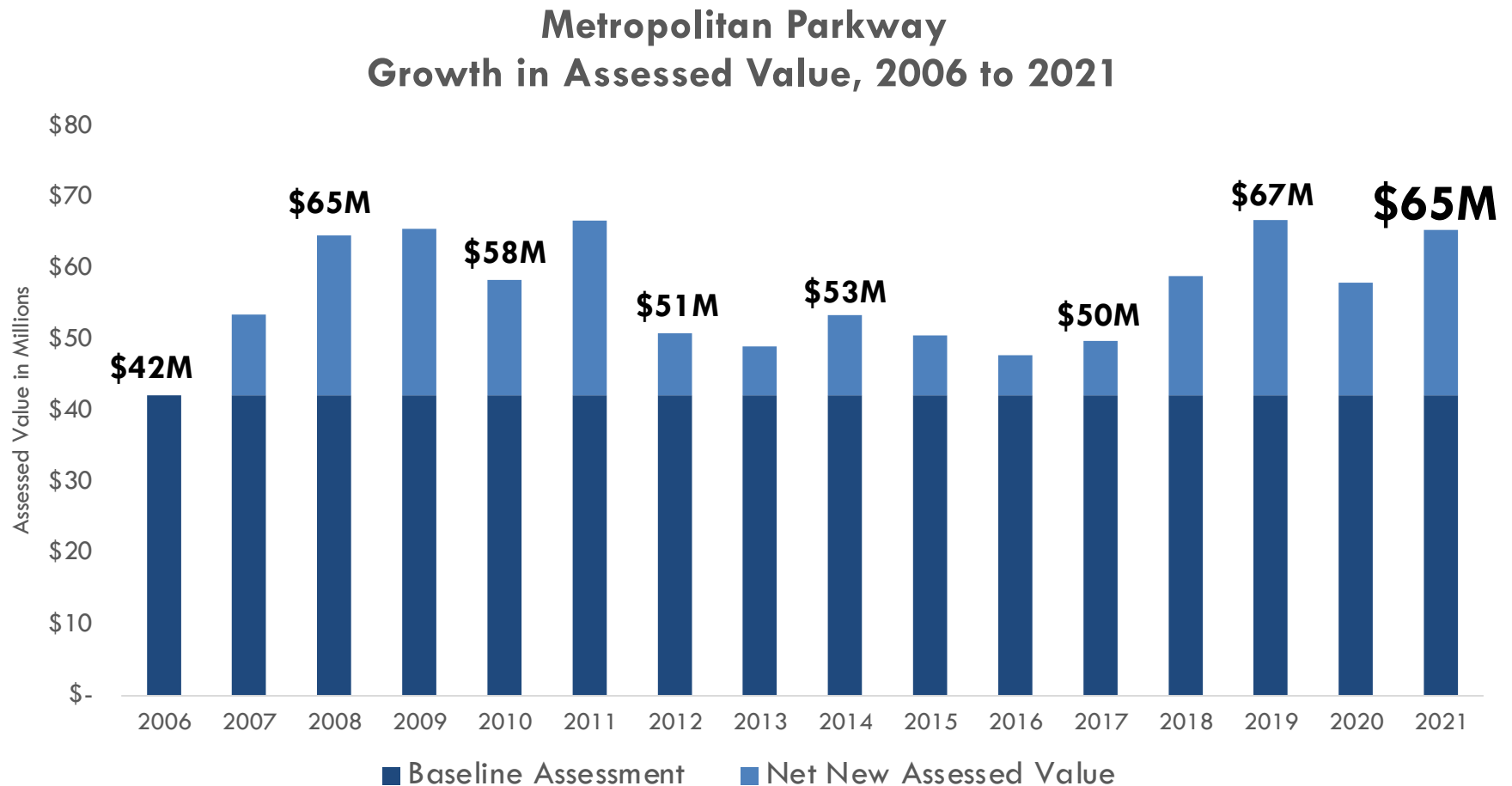
Source: Longitudinal Employer Household Dynamics Survey, 2018

In 2014, over 50% of employment in the TAD could be attributed to educational services. **From 2014 to 2018, the information sector added 2,400 jobs, growing to 54% of total employment** in the Metropolitan Parkway TAD.

The meteoric rise of information sector employment offsets the disappearance of over 1,700 public administration sector jobs in 2007, the once-primary employment sector in the TAD.

The loss of 146 jobs in retail trade as well as accommodation and food services drove the decline in service sector employment.

Goal – Maximize TAD Revenue: Assessed values have increased by 55% since 2006.



Source: Invest Atlanta as of 11/22/21

TAD Status and Recommendations

Metropolitan Parkway TAD Status – Partially Complete: After early years in which few projects were funded, some progress has been made on residential and commercial development and a shift to more professional sector employment.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Increase opportunities for market-driven residential development.	POSITIVE: The first new multifamily development in the TAD since 1998 is under construction with 130 market-rate and affordable units, supported by TAD funds.	Not Complete	Partially Complete
Increase opportunities for market-driven retail/commercial development.	POSITIVE: Some market-driven convenience retail has been delivered since TAD founding.	Partially Complete	Partially Complete
Overcome constraints of inefficient transportation infrastructure and inadequate physical connections.	FLAT: Physical infrastructure has not yet been improved, although two projects have been funded.	Not Complete	Not Complete

Metropolitan Parkway TAD Status – Partially Complete: After early years in which few projects were funded, some progress has been made on residential and commercial development and a shift to more professional sector employment.

TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Increase employment opportunities for residents of the TAD area.	POSITIVE: Overall employment has increased by 3% since TAD creation, but the notable change has been the shift to higher-income, professional sector employment with the development and expansion of the EUE/Screen Gems Studios complex.	Not Complete	Partially Complete
Attract additional regional, State, and Federal funding.	FLAT: The TAD has not attracted significant additional funding.	Not Complete	Not Complete
Maximize the tax revenue potential of the TAD area.	POSITIVE: Assessed property values in the TAD have increased by 55% since 2006.	Partially Complete	Partially Complete

Appendix: Individual TADs

Atlantic Station

Princeton Lakes

Eastside

Perry Bolton

Westside

BeltLine

Commercial Area TADS

Campbellton Road

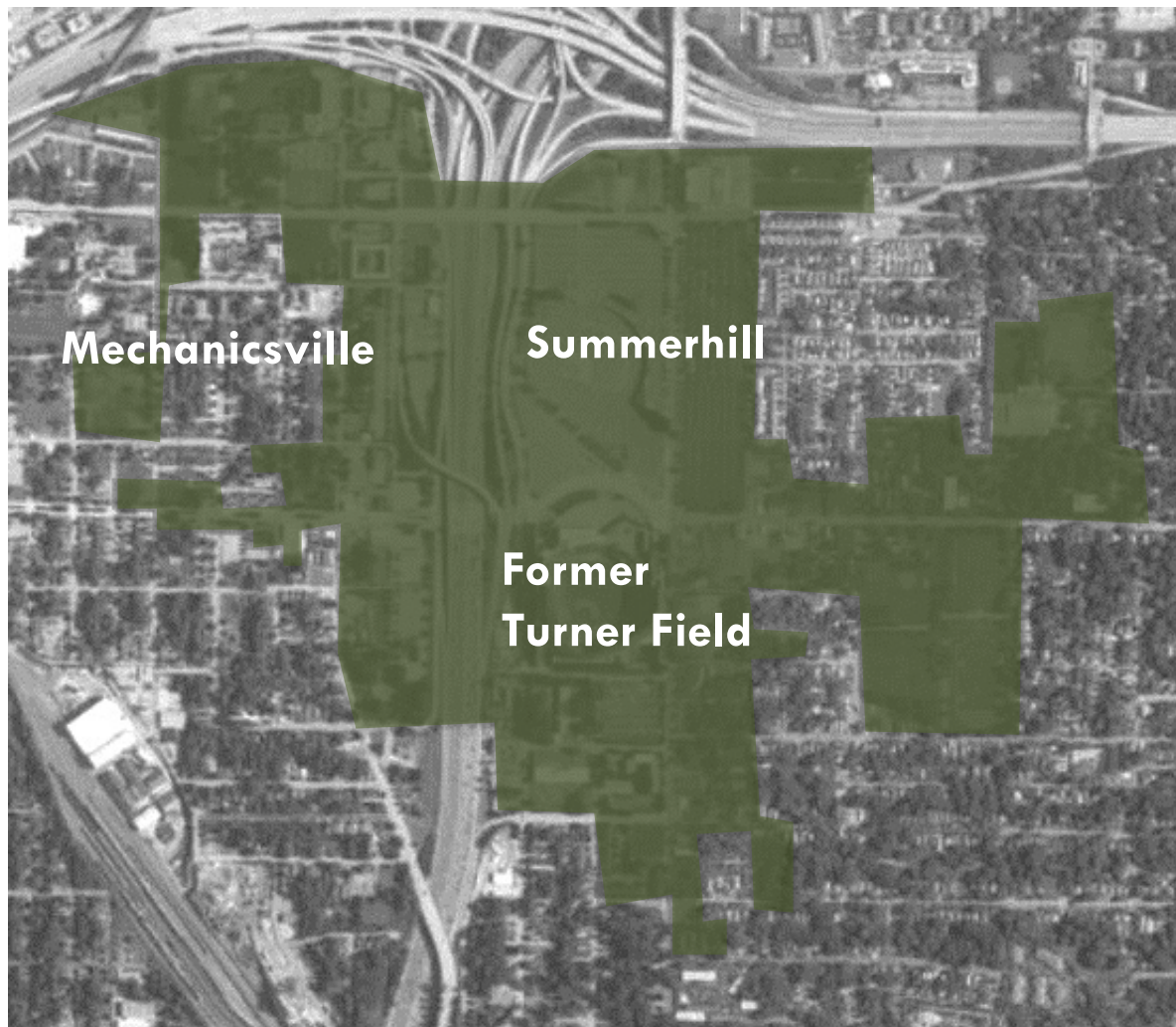
Hollowell / ML King

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.

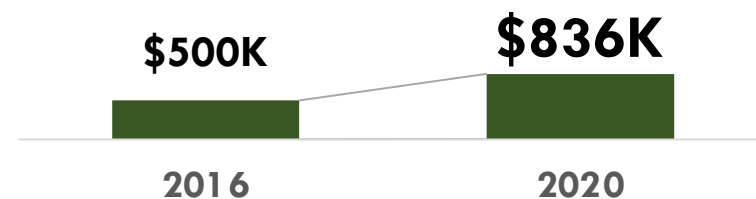
Revenue Sources: \$841K in revenues have been generated in the TAD. No bonds have been issued.

Tax Increment

\$841K in tax increment and associated interest earnings have accrued since the TAD's creation.

Breakdown of Stadium Area TAD Revenues¹

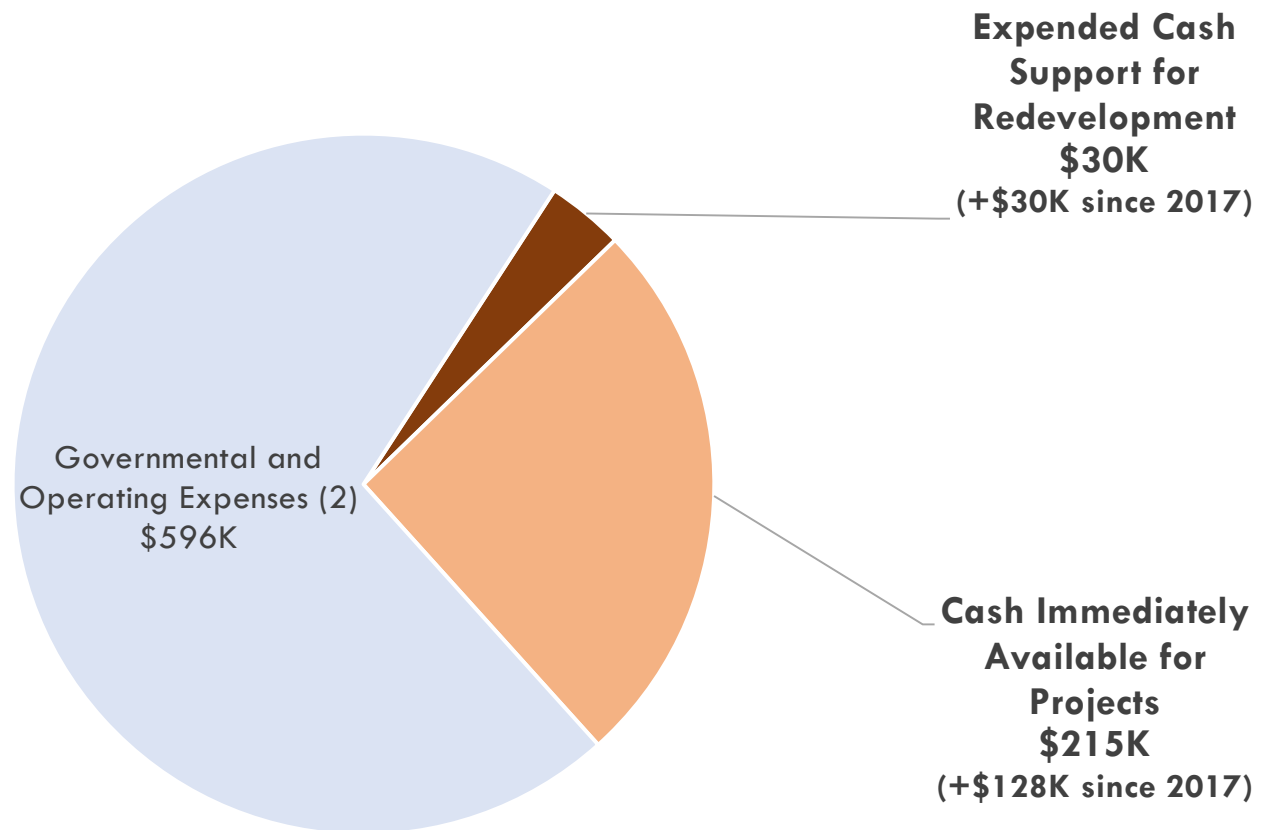
As of FY16 and FY20



(1) As of 6/30/16 and 6/30/20 (Source: Invest Atlanta)

Uses of Tax Increment Funds: Of the \$841K generated in tax increment funds, over \$200k is potentially available for new projects.

Uses of \$841K in Tax Increment and Related Funds⁽¹⁾



(1) As of 6/30/20 (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.

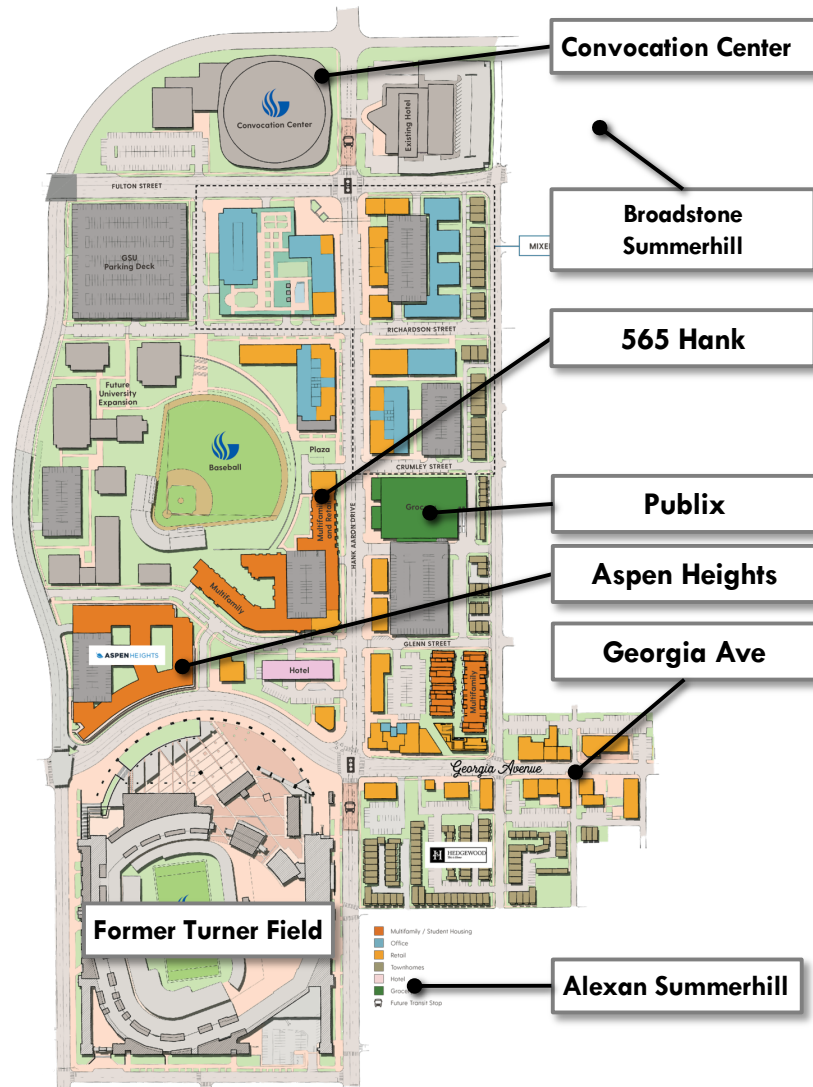
Over 1,600 community members provided input to the process which resulted in a set of recommendations around mobility, green infrastructure & open space, new development, commercial opportunities, and housing opportunities.

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 will expand athletic and academic programs and develop student housing. Georgia State has completed the 221-unit student housing building Aspen Heights and is in the process of constructing a new Convocation Center. Georgia State converted Turner Field into a stadium for its football program.

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. Carter is also in the process of developing a new 85,000SF 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.

Besides the Carter/GSU partnership, other private developers have developed over 500 rental housing units within the Stadium Area TAD.

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.

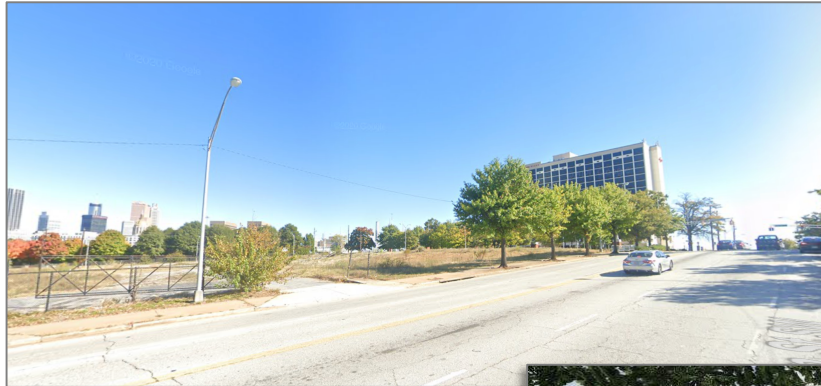


325 units will deliver in Q2 2022 with the completion of Alexan Summerhill on a parking lot opposite the stadium.



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 new 8,000 seat Convocation Center will debut, 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: Rendering 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: Publix Supermarket will anchor a new 85,000 SF shopping center currently under development across from the GSU Parc Center Stadium.

~**2023:** Rendering of the **50,000 square foot Publix supermarket** along with **35,000 square feet of commercial space** that will face Hank Aaron Drive. The development replaces a surface parking lot and introduces a full-service supermarket to a community with 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.

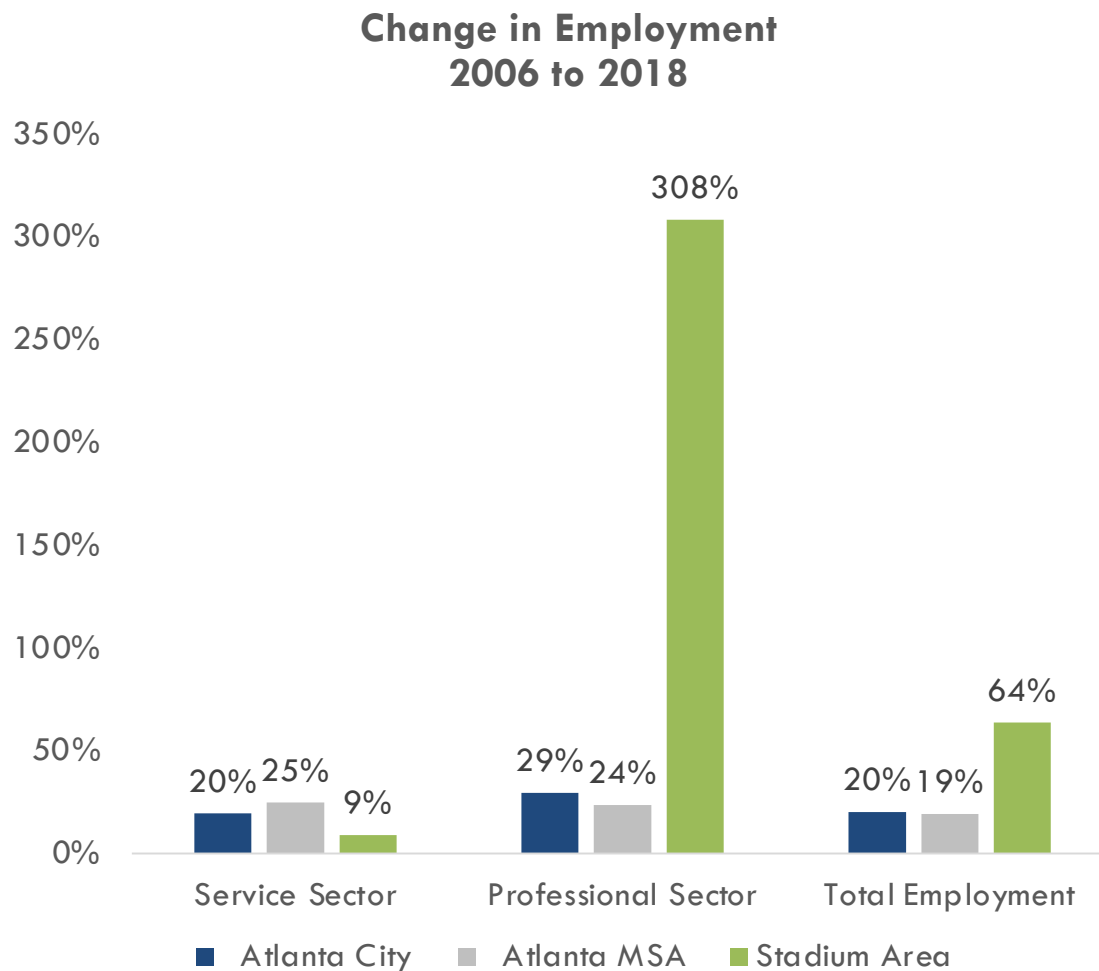


March 2016



April 2021

Goal – Increase Employment Opportunities: Employment in the TAD has been driven by strong growth in professional sector employment, an increase of over 300% since 2006, with particular strength in the finance and insurance sectors.



Due to the existing uses in the area, the Stadium Area TAD has low total employment of 537 jobs. Overall employment in the TAD has increased by 212 jobs, or 64%.

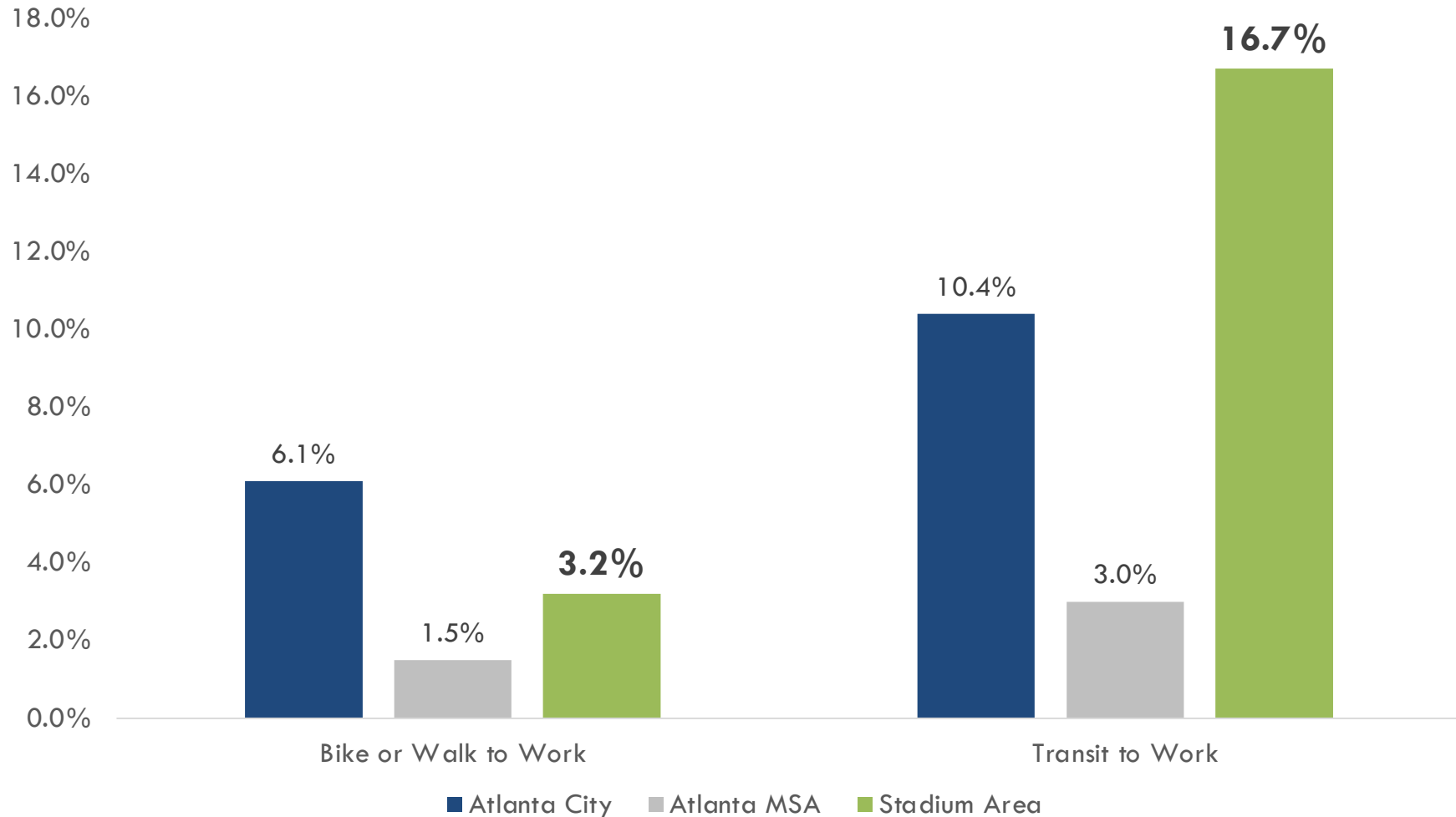
The professional sector accounts for 37% of all TAD employment, an increase from 13% in 2006. The finance and insurance sector constitutes the largest component of employment growth in the broader professional sector.

25% of TAD workers are employed in educational services and health care and social assistance, two sectors that have seen substantive growth since 2006.

Source: Longitudinal Employer Household Dynamics Survey, 2018

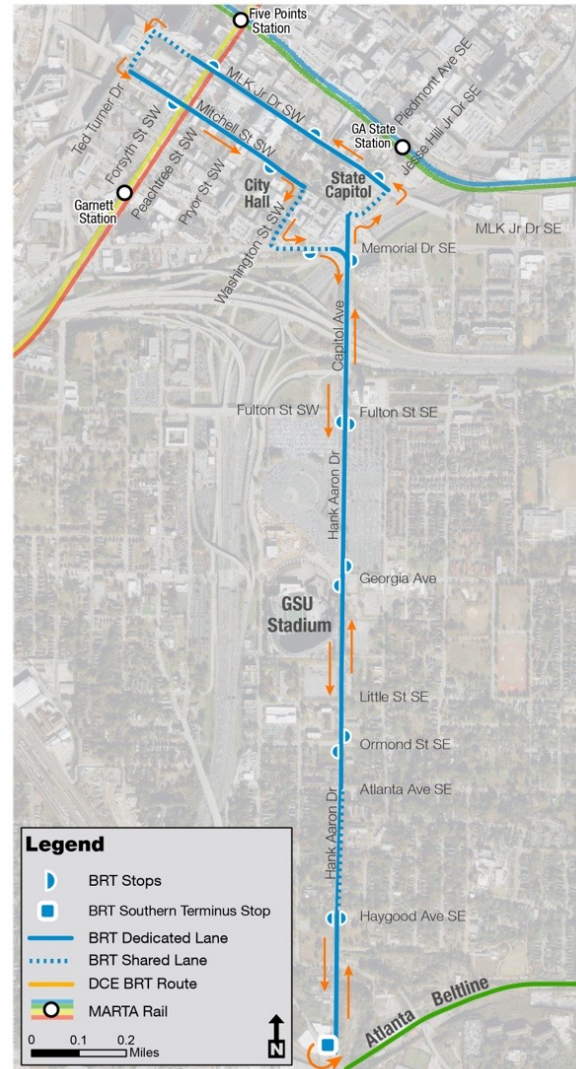
Goal – Improve Pedestrian Access: Compared to the City average, residents are more likely to take public transportation but less than half as likely to walk or bike to work. The share of people using transit has increased from 12% since the last assessment.

Usage of Alternative Transportation to Work



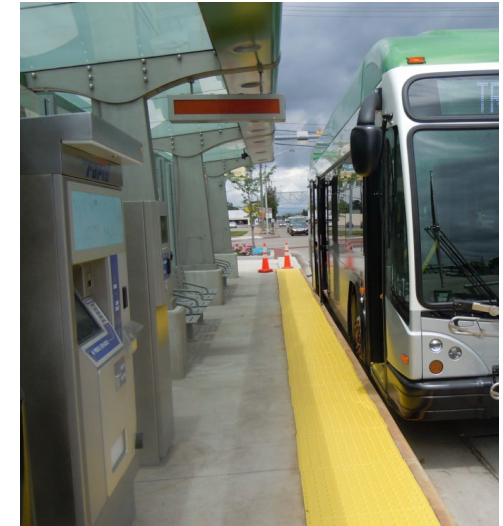
Source: 2015-2019 American Community Survey data (Census Bureau)

Goal – Improve Pedestrian Access: By 2024, 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.

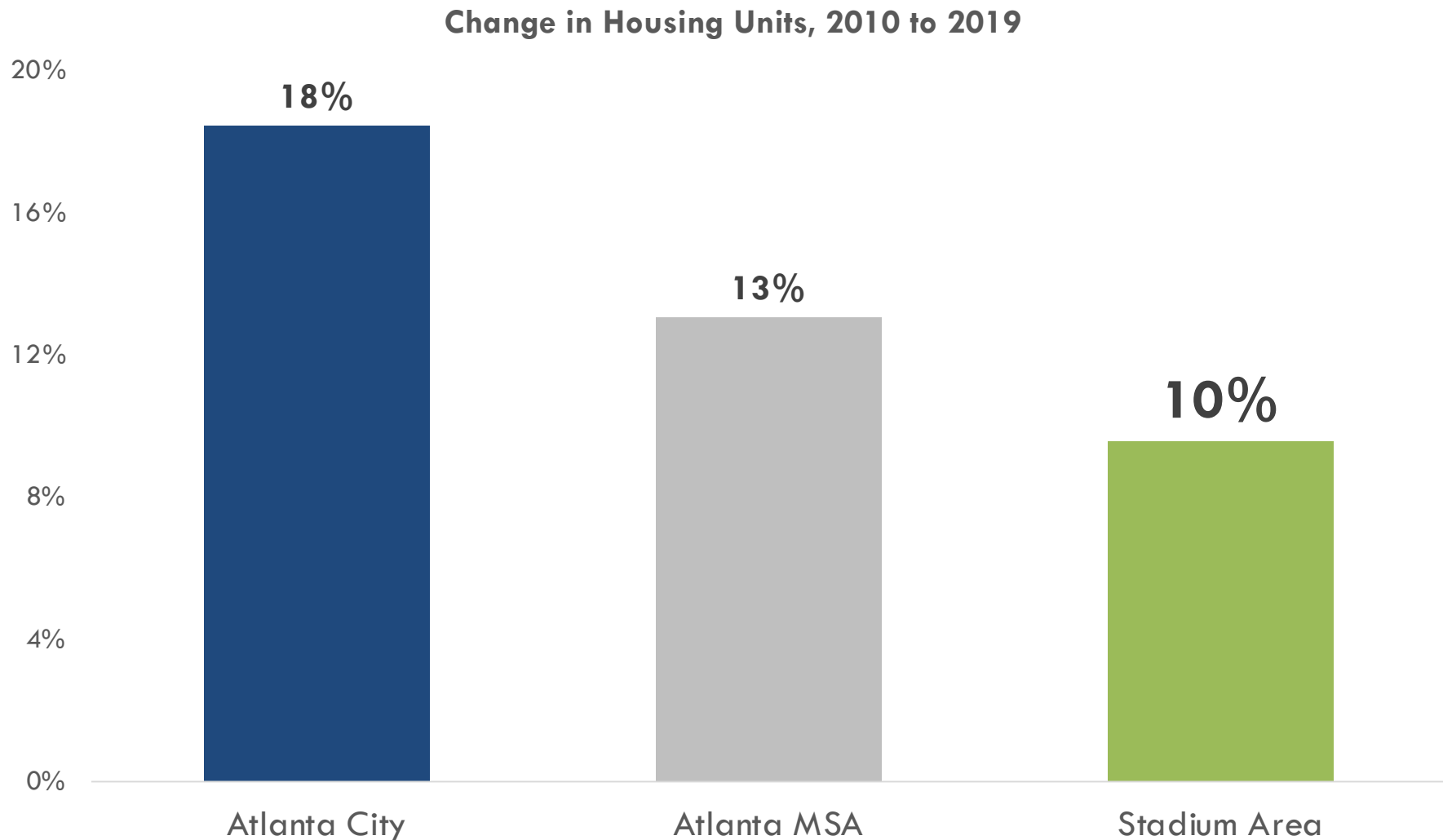


Summerhill BRT

- 4.8-mile route from South Downtown to the Atlanta Beltline
- 10 to 15-minute headways
- Dedicated right of way for the majority of the corridor to help ensure a rapid trip
- 16 ADA-accessible transit stops with level boarding platforms, off-board fare collection, real-time arrival information
- 28 signalized intersections with transit signal priority
- Service begins in late 2024



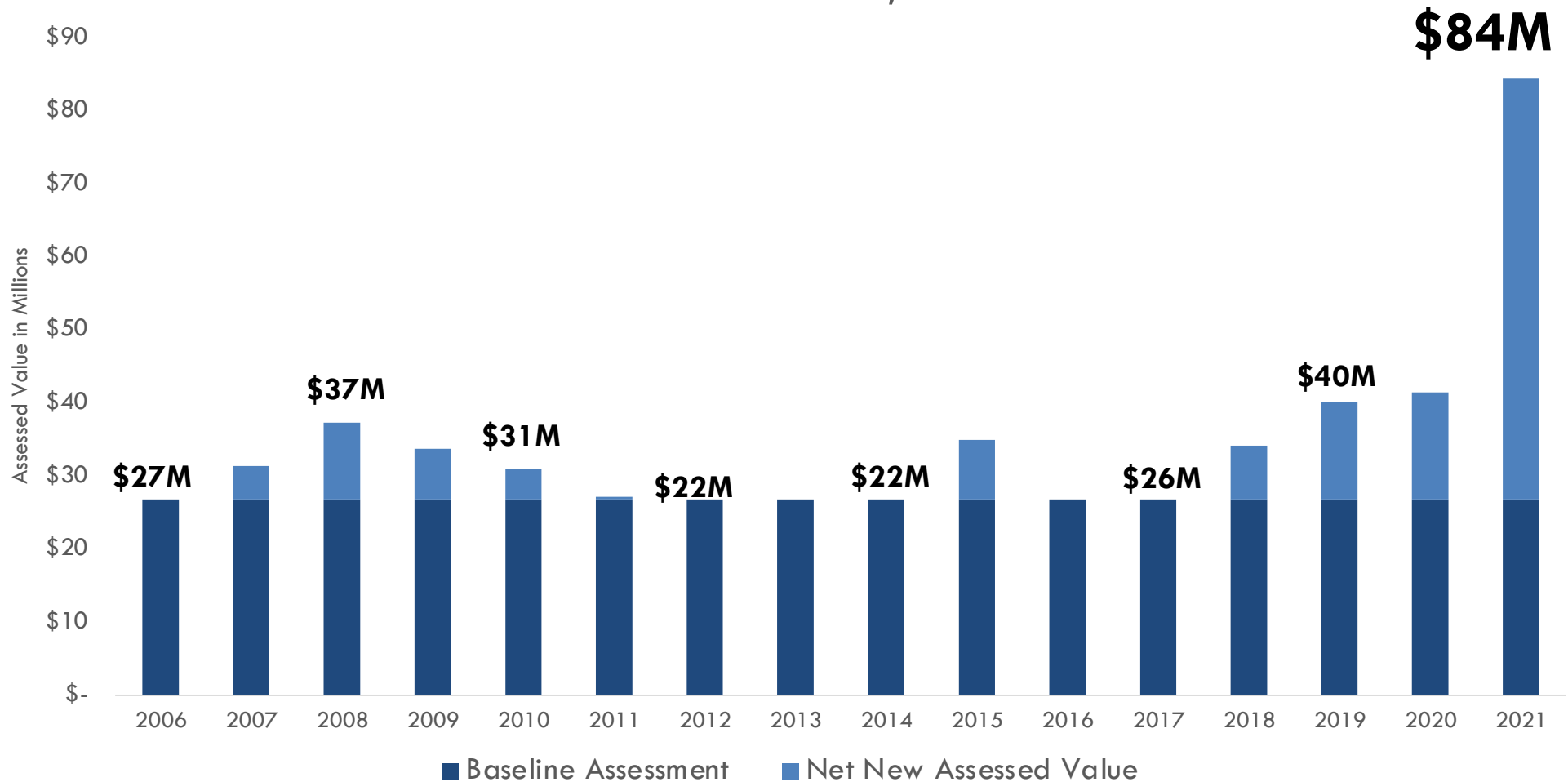
Goal – Expand Residential Opportunities: As of 2019 Census estimates, the Stadium Area has seen at least a 10% net increase in the housing stock, a figure that likely does not reflect the recent boom in multifamily rental and single-family for-sale construction.



Source: 2015 to 2019 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**



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.

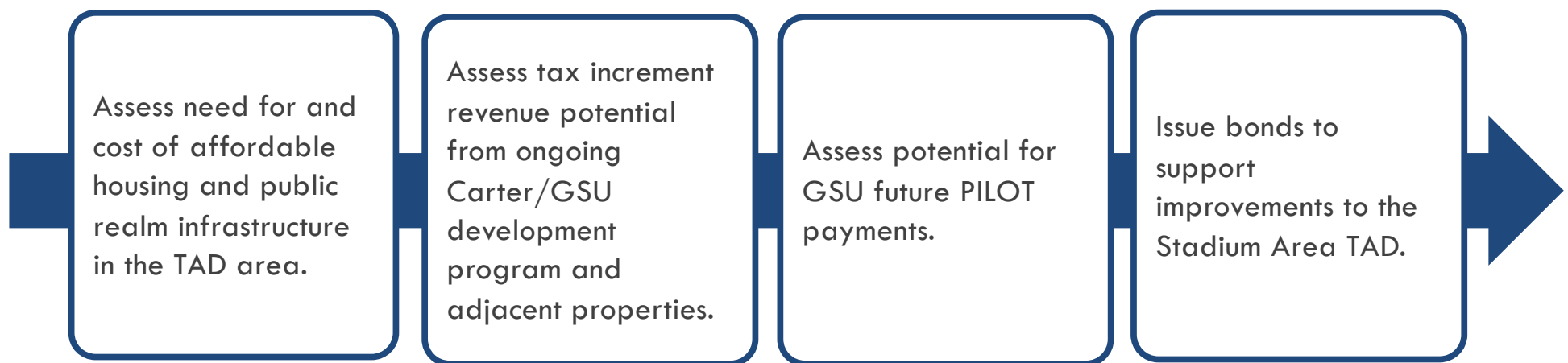
TAD Goals	Trend & Accomplishments	2017 Status	2021 Status
Create new shopping, recreation, and entertainment opportunities.	POSITIVE: Georgia State's new convocation center, scheduled to open in August 2022 and the forthcoming Publix shopping center will introduce high-quality shopping and entertainment options to the community.	Not 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.	Not 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 2024. Further improvements to the pedestrian network and public space experience should be explored.	Not 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.	Not 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	2017 Status	2021 Status
Create jobs in the business and service industries.	POSITIVE: Although overall TAD employment hasn't changed materially, the composition of jobs has shifted strongly to professional sector employment.	Partially Complete	Partially Complete
Attract new private capital investment.	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, nearly \$500 million in new development has taken place since 2016, both with their funds, as well as by other private developers and investors.	Partially Complete	Partially Complete
Increase annual sales tax revenues.	POSITIVE: Redevelopment and reactivation of the Georgia Avenue retail street, as well as the forthcoming delivery of the Publix-anchored shopping center by 2023 will substantially increase annual sales tax revenues from the TAD.	Not Complete	Partially Complete

Stadium Area TAD Recommendation – Coordinate Possible Bond Issuance with Carter/GSU Development: IA may investigate a Stadium Area TAD bond issuance to fund affordable housing, 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. The TAD should coordinate closely with Carter/GSU to ensure TAD support of public benefits in future phases of the Carter/GSU Summerhill Redevelopment project.



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Hollowell / ML King

Metropolitan Parkway

Stadium Area

TAD Status and Recommendations

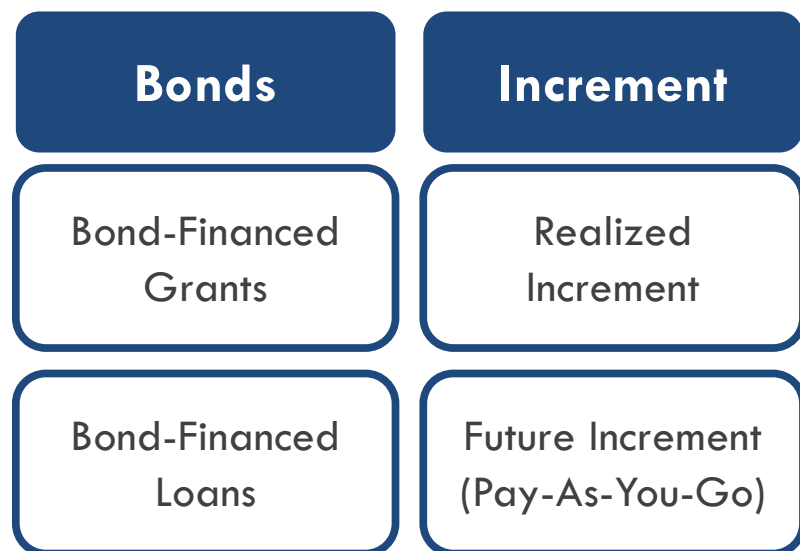
Commercial Area TADs

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

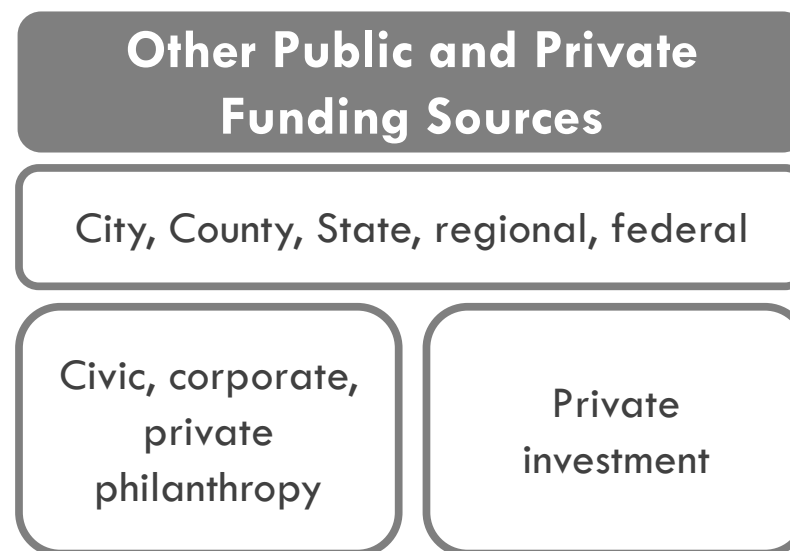
To attract potential projects, Invest Atlanta should continue to foster partnerships with public-sector, non-profit, philanthropic and private sector entities to allocate non-TAD resources to contribute necessary funding.

Invest Atlanta and the City should engage Atlanta Public Schools to explore deferring APS tax revenues within some or all of the Commercial Area TADs to gain a critical amount of funds to support projects.

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 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.

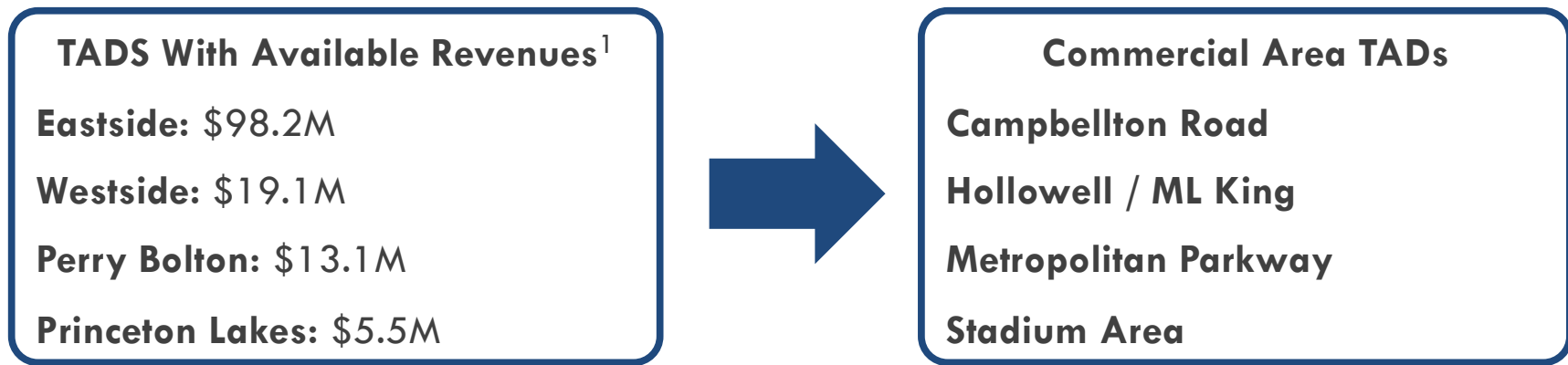


Commercial Area TAD Recommendation – Explore Inter-TAD Funds Transfer:

Transfer of available funds between TADs could help to catalyze revenue-generating development.

Due to the low amount of organic development activity, the Commercial Area TADs have seen limited requests for “pay-as-you-go” reimbursements. Additionally, as Campbellton Road, Hollowell/ML King and Metropolitan Parkway have not yet attracted meaningful medium to large-scale developments, future revenue projections are insufficient to underwrite bond issues.

As an alternative method to generate revenue to catalyze initial projects, Invest Atlanta might conduct conversations with its State legislative partners and stakeholders to advocate for enactment of enabling legislation that would permit the transfer of TAD funds between TADs. Excess revenues from TADs that have already made significant progress towards achieving goals could be diverted to fund selected projects in less advanced Commercial Area TADs. Creation of such a mechanism would require an amendment to the Georgia Redevelopment Powers Act. The City of Chicago utilizes this mechanism across the 136 active districts within its Tax Increment Finance program.



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

Tax Allocation District Completion Assessment

December 2021

CENTER FOR CIVIL AND HUMAN RIGHTS

HR&A
Analyze. Advise. Act.



INVESTATLANTA
Atlanta's Development Authority