

Princeton Lakes Redevelopment Plan & Tax Allocation District

City of Atlanta near Camp Creek and I/285
Bringing Smart Growth to Southwest Atlanta





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Executive Summary

The City of Atlanta, in a public-private partnership with private developers led by The Bentley Group, Ltd., proposes the creation of the Princeton Lakes Redevelopment Plan and Tax Allocation District. The City's goal is to use this incentive to help spur the development of an ambitious live, work and play community in Southwest Atlanta.

This development will bring new residents, new jobs and services to an area of southwest Atlanta that has seen negligible investment and growth while much of the City and metro area have grown and prospered. Several sound findings support the creation of this tax allocation district:

1. To make possible the development of more than 400 acres of difficult-to-develop real estate in Southwest Atlanta, south of the Greenbriar Mall area, north of Camp Creek Parkway and west of I-285.
2. To make possible the redevelopment of underused parcels, changing them into a cluster of pedestrian-friendly, mixed-use commercial, retail, residential and public use projects in a green setting that will have the greatest chance of success and the longest-term impact on revitalizing the area.
3. To attract new residents at a mixture of income ranges into a neighborhood of new single-family homes, townhomes and planned development housing connected by a neighborhood-intensive, pedestrian-friendly network of public transportation (i.e., MARTA stops) and green pathways that invite the use of alternative modes of transportation to work and shopping destinations.
4. To develop extensive new development that will enhance the baseline property and sales tax revenues from adjacent areas, and to develop a basis for similar revenue growth in the redevelopment area that will benefit the City of Atlanta, Fulton County, the Atlanta Public Schools and the State of Georgia.
5. To provide the incentives necessary to foster private development and a public-private partnership that is necessary to the redevelopment of land that is difficult to develop because of topographical and stream bed challenges. These incentives will bring new homes, offices, restaurants and shopping, a bank, day care center, hotels, and trails and greenspace into an area of Atlanta in which many of its residents traditionally are underserved by many of the conveniences that others take for granted.



A key Princeton Lakes redevelopment focus is on building viable transportation and pathway transitions into existing, adjacent neighborhoods, which will enhance an even greater area of Southwest Atlanta.

The Problem

Southwest Atlanta is identified in the City of Atlanta Comprehensive Development Plan as one of the few neighborhoods where economic development lags behind the rest of the City. The City is directing its economic development efforts toward those neighborhoods to promote more balanced economic growth.

Southwest Atlanta's economics and demographics did not change significantly during the metro area's growth spurt of the last decade. Historic trends in the Princeton Lakes redevelopment area reflect the larger imbalance of growth and development between the northern and southern portions of the City, Fulton County and the metro area. This problem has long been recognized by planners, policy makers and the media.

In the last decade, population grew by only 10 percent in census tract 77.02 in Southwest Atlanta, the study area, while the metro area population climbed nearly 40 percent. This tract's housing units increased only 3.2 percent in the same period.

Recognizing the difficulties inherent in attracting redevelopment to this area, Atlanta and Fulton County have worked diligently to focus attention and new resources on planning and investment solutions that will help these communities grow. In their land use, comprehensive development and economic development plans, City and County leadership outline policy and planning strategies that will point the way to increased investment and growth. The creation of a Tax Allocation District (TAD) within the boundaries of the Princeton Lakes Redevelopment Area is just the incentive necessary for revitalizing this area.

Why is a TAD needed for the Princeton Lakes Redevelopment Area?

This property has not been developed in part because the topography is challenging and there is no useable infrastructure. The property does not have the necessary streets, bridges, traffic control devices, sanitary or storm sewers, water supply, or storm water detention facilities. This infrastructure must be provided in order to develop the property.

In addition, the development team plans to provide sidewalks, trails, landscaping, parks, and lakes for the benefit of the community and its visitors. TAD bond financing is needed to fund construction of





approximately \$26 million in public infrastructure.

The Development Team

A private redevelopment team led by The Bentley Group, Ltd. and including Ryland Homes and North American Properties will revitalize this community with a smart growth plan that improves upon the basic live, work, play components. The goal of this redevelopment plan is to bring new residents, new jobs, shopping, hotels, and services including a bank, day care center and a new public school to Southwest Atlanta. Enhanced sales tax, income tax and property tax revenues will follow.

The Challenges

The challenges to developing the parcels in the proposed Princeton Lakes TAD present an example of the purposes for which the Georgia General Assembly amended the Redevelopment Powers Law in 2001 to expand the characteristics of areas eligible for designation as redevelopment areas. Despite a prime location just outside the intersection of Camp Creek Parkway and I-285 – and Fairburn Road on the northwest – the parcels in the proposed Princeton Lakes redevelopment area are untouched by development.

The area's redevelopment challenges – for residential, commercial and public use – qualify it for the proposed TAD.

- The southeast corner of the land area is located inside the noise abatement zone for Hartsfield Atlanta International Airport, which means residential development is not allowed without major noise abatement additions to the structures.
- Steep-sloped topography, location within a 100-year flood plain and related environmental degradation make the area difficult to develop.
- It has substantially underdeveloped characteristics, with major infrastructure needs, including sewer service and water supply.

The live, work and play elements of the Princeton Lakes TAD are right in line with program goals the City, County and region have spelled out in current planning documents. For example, many of the components proposed – a diversity of single family and multi-family homes for a mix of income levels, access to a range of travel modes, integration of uses with transportation (like pathways to transit, shopping and work) – parallel those listed in the Greenbriar Livable Center Initiative Plan that has been initiated in a nearby Southwest Atlanta community.

The opportunity presented by this proposed TAD will bring together the private and public sector to fulfill the dreams of many Southwest Atlanta residents and leaders for a revitalized community; one that offers new homes, new jobs, a new school, new amenities and a return to the front-porch friendliness of a pedestrian-oriented community. Atlanta and South Fulton County can share in the promise



of this successful revitalization, but only after they approve the TAD incentives that will allow the full planned redevelopment of the Princeton Lakes area.

Princeton Lakes Qualifies for a TAD

Atlanta is authorized to exercise the powers accorded to municipalities under the State Redevelopment Powers Law, including, but not limited to, designating redevelopment areas and establishing tax allocation districts. Within such districts, the City may use tax increments to provide infrastructure improvements such as the new streets and utilities needed to initiate redevelopment investment.

The Princeton Lakes TAD qualifies as a redevelopment area under this statute for its underdeveloped characteristics, as more fully described in this redevelopment plan.

Investment Proposed: Princeton Lakes Redevelopment Plan

Land Use	Size	Projected Value
Shopping Center	512,700 s.f.	\$58 million
Day Care Center	8,000 s.f.	\$960,000
Banks	15,000 s.f.	\$4.5 million
Fast Food Restaurants (4)	14,000 s.f.	\$6.3 million
Hotels (2)	225 rooms	\$14.625 million
Restaurants	50,000 s.f.	\$9.2 million
Attached Townhomes	184 units	\$23 million
Office	800,000 s.f.	\$72 million
Single Family Homes / Cottages	835 units	\$177.75 million

Summary of Princeton Lakes TAD Costs and Benefits

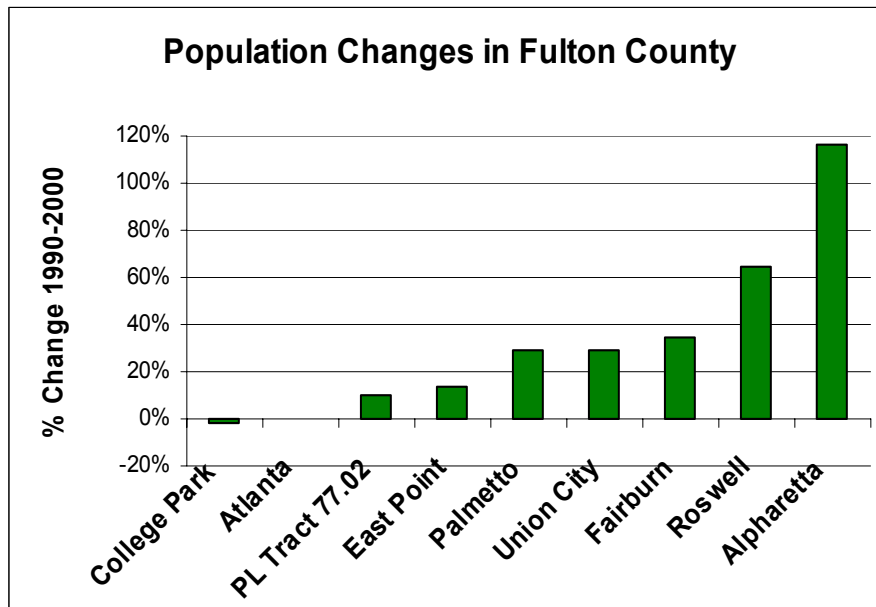
Value of private capital investment	\$366 million
Cost of public infrastructure to be financed by TAD	\$26 million
Estimated ad valorem tax increment after full buildout	\$4.27 M/year
New annual school SPLOST revenues	\$500,000
City and County share of new sales tax revenues	\$350,000
New permanent jobs created (projection)	3,000



Introduction

Southwest Atlanta communities have long represented the gulf between the demographic and economic growth of the larger South Fulton County in relation to North Fulton communities. The population of the proposed Princeton Lakes redevelopment area, in tract 77.02, represents less than two percent of the City of Atlanta population. It has changed by less than one percent each of the last 10 years.

As a comparison, the cities of Roswell and Alpharetta in North Fulton added 113,900 people and grew 85.7 percent in the last decade. Commercial and residential investment hastened this growth. The cities in South Fulton – East Point, Union City, Palmetto, Fairburn and College Park – added only 9,100 people and grew 12.7 percent. The Princeton Lakes tract 77.02, with its 10 percent increase, did not even keep pace with this southside growth.



U.S. Bureau of the Census

*Atlanta had less than 1% increase

The Georgia General Assembly amended the state’s Redevelopment Powers Law in 2001 to expand the eligible areas and uses for tax increment financing (TIF) within boundaries designated as underused. While many states that compete with Georgia for economic development projects, including Missouri, South Carolina, California and Illinois, have created hundreds of successful TIF projects, only three have been created and used in Georgia in the 16 years the Georgia Redevelopment Powers Law has existed – Westside Atlanta, Atlantic Steel, and most recently, Camp Creek-East Point.



More Georgia communities are beginning to recognize that a tax allocation district and the financing it leverages offer an important incentive in attracting business and development investments. As East Point recognized, a TAD can make all the difference in bringing investment into an area that would otherwise be impossible to attract new businesses and homes to – in this case to an area that is identical to the Princeton Lakes area in its environmental (steep slopes, flood plains) and noise (air traffic) impediments.

With City, County and Board of Education approval of the proposed Princeton Lakes TAD and the redevelopment investments it will attract, economic growth in South Fulton will take yet another positive step in growing attractive communities matching its neighbors in north metro Atlanta. With this new live, work, play community of Princeton Lakes, South Fulton can play a leadership role in ushering the metro area into successful smart growth redevelopment. Approval of this TAD and smart growth communities, which are supported in the planning documents approved by both the City of Atlanta and Fulton County, is key to correcting a widely recognized north/south imbalance in the City and County’s development, economic opportunity and growth.

Geographic Boundaries (A)

The proposed Princeton Lake Redevelopment Area and Tax Allocation District can be described as the property within (and not inclusive of the property fronting, unless noted) the following boundaries:

For the boundary description, see Appendix A-9.

For a map of the district, see Appendix A-1.

Tax Parcel Identification numbers for properties included within the TAD are listed in Appendix A-8.

Southwest Atlanta in Metro Atlanta

According to the City’s “Southwest Atlanta Comprehensive Development Plan,” Southwest Atlanta was originally inhabited by the Upatoi Creek Indian tribes which were prevalent along the Chattahoochee River and its tributaries. The first white settlers began arriving in 1821, establishing saw and grist mills along the river and creeks. As Terminus (Atlanta’s early name) emerged as a center for rail transportation, the Southwest Atlanta settlements used trade routes that led to the rail stations, and this area benefited from Atlanta’s growth.

As Atlanta grew as a business center, surrounding areas grew as residential communities, each with its own commercial center and community focal points. After a period where freed African slaves and their descendants settled in Southwest Atlanta, the area emerged as a white residential community until the 1950s and 1960s. Collier Heights and Cascade Heights, not far from the proposed Princeton Lakes redevelopment area, were the scene of civil rights protests to provide equal housing and the right for all families to live in these communities. As the population again began to change in Southwest Atlanta, its population



became predominantly African-American and the area grew in status as the home of many of Atlanta’s black civic, political, financial, educational and spiritual leaders.

Employment

Employment gains in the proposed Princeton Lakes redevelopment area have not followed Fulton County’s pace. In the last 20 years, while Fulton added nearly 112,000 jobs and grew nearly 40 percent, Census tract 77.02 added just over 700 jobs and grew 10 percent. Unemployment rates in the proposed Princeton Lakes Redevelopment Area reflect slower job growth and fewer opportunities for current residents.

Unemployment Trends			
	1990	2000	July 2002
Census Tract 77.02	6.9%	4.5%	7.4%
Fulton County	5.7%	3.7%	6.1%

Georgia Department of Labor

The proposed Princeton Lakes redevelopment area has simply remained untouched by the region’s explosive employment growth. More than 26 percent of the area’s working residents, not afforded the same opportunities for nearby jobs growth, commute 90 minutes or more each day to their jobs, according to the latest Census.

Income and Other Characteristic Problems

Median household income in and around the proposed Princeton Lakes redevelopment area is only \$29,726: 63 percent of the Fulton County median and only 59 percent of the median income of metro Atlanta.

As recognized by the City, there are characteristics in Southwest Atlanta “that can detract from and diminish the overall quality of the area.” Southwest Atlanta Comprehensive Development Plan, p.3. The housing stock is aging and there is a need to attract new families to the area who will continue to enhance the community’s diversity and prolong its viability. A greater population base is needed to support enhanced neighborhood commercial and recreational facilities. The list goes on.

Many land issues and demographic trends point to the necessity for an aggressive program of incentives to spur the development of the Princeton Lakes area in Southwest Fulton and the need to capture new businesses and jobs. Current indicators suggest that with the right program in place, there exists a greater potential for growth shepherded by a well-planned and maintained public-private partnership.



The proposed Princeton Lakes TAD would allow the development of a major mixed-use, mixed income and pedestrian friendly community with clear transportation and land use transitions into the area's existing base of homes and businesses. This TAD would bring new residents, jobs and long-needed amenities, helping spur a largely ignored tract of Southwest Fulton to lead development in the County toward successful smart growth development.

Smart Growth Balances Residential & Commercial Development

Both the City and the County recognize the redevelopment area's need, as they recognize needs in the entire area and many communities that make up the whole of Southwest Atlanta. The public leadership has developed a series of strategic plans they are using to guide the growth and development of this greater area: *The Southwest Atlanta Comprehensive Plan, Campbellton Road Study, Atlanta Comprehensive Development Plan, Fulton County Comprehensive Economic Development Plan and Comprehensive Plan*, and most recently, the *Greenbriar Livable Center Initiative Plan*. Each of these plans suggests strategies and development guidelines which have been embraced by the developers of Princeton Lakes, as revealed in their plans for the proposed TAD area.

In each of these plans, the goal is to promote sustainable development that will encourage growth and a more prosperous quality of life for this area. Many of the residential, commercial and greenspace components proposed in the Princeton Lakes Redevelopment Plan address, more specifically, the major policies put forth in the *Southwest Atlanta Comprehensive Plan*:

- Develop commercial village center (nodal – at major intersections)
- Secure open space
- Protect and preserve natural assets
- Develop single family homes adjacent to mixed densities
- Redevelop all appropriately zoned parcels into mixed uses and create a transition into existing neighborhoods and commercial areas.

As evident in their studies, economic development within Southwest Atlanta is a high priority for both Atlanta and Fulton County. Leaders in the City and County, with essential input from their constituents, have developed land use and/or economic development plans that work to provide better, closer-in employment opportunities and other quality of life improvements for this area's residents.

Effective economic development and land-use planning expand opportunities for job creation and a larger tax base. Public action on the strategies contained in these plans will be essential to establishing a strong fiscal future for Southwest Atlanta and South Fulton County.



The siting of new offices, retail shops, single and multi-family homes, hotels, a new school, parkland and trails and other conveniences and amenities in suitable locations –those areas compatible with adjacent land uses and major transportation arteries – is a prime consideration for Atlanta and Fulton County.

The plan is to create a street environment that is pedestrian friendly, attractive and that enhances a sense of community – a new live, work and play community unmatched in Atlanta. These goals are recognized and adhered to in the Princeton Lakes Redevelopment Plan and Tax Allocation District.

Atlanta and Fulton County will benefit from the developments in the TAD

The benefits to the City and County from the completed projects include the following:

- Creation of approximately 3,000 jobs in fields such as sales, administration, management, retail merchandising, banking, construction and hospitality;
- Development of 1,019 new residences, which can provide convenient housing for employees of the new businesses as well as those employed at the adjacent Camp Creek MarketPlace and Camp Creek Business Center;
- New shopping, recreation and entertainment opportunities for this area of Southwest Atlanta;
- Increased personal incomes and new customers for local businesses throughout the City and County;
- New capital investment of up to \$366 million in an underdeveloped area of Southwest Atlanta;
- A new community with new public infrastructure, walking and multi-purpose trails, sidewalks, 113 acres of open space and an 18-acre lake; and
- Projected new annual sales tax revenues of \$350,000 for the City and County and \$500,000 for the School Board.



Overview of Tax Allocation Districts

A tax allocation district in Georgia designates an area in which tax increment financing is allowed. Tax increment financing, a funding tool for redevelopment projects, was first used in the early 1950s in California. In the last 20 or so years, following a general decline of federal and state economic development funding, tax increment financing has become one of the most widely used tax incentive programs and economic development tools in the United States. Now 44 states, including Georgia, use tax increment financing to their competitive advantage.

A tax allocation district is established to stimulate major new construction and renovation or rehabilitation in underdeveloped or blighted areas. A TAD offers local governments the opportunity to promote redevelopment projects in areas that would otherwise not receive investment. A tax allocation district in the proposed Princeton Lakes area of Southwest Atlanta will enhance the development community's perception of the area's receptivity to economic development. The area will reinvest the benefits of extended economic growth brought about by the TAD back into the community.

There are other advantages as well. Georgia's tax allocation districts share redevelopment investment traits that are found in other U.S. cities that support tax increment financing projects:

- A stronger economic base. Private development that would not have occurred without the TAD designation often follows this incentive.
- Redevelopment is effectively promoted without tapping into general funds or levying special assessments on property owners.
- Other cities have found tax increment financing an effective way to lure private development, attract new industry, create more jobs and, ultimately, expand an area's tax base.
- Tax increment financing (a TAD) is not subsidized by taxes from other areas; it is a self-sufficient financing tool that does not lower current tax revenues collected or require a tax increase.
- TADs make the State and its localities more competitive with surrounding states and other localities.

Tax increment financing has been used to successfully address site-specific development problems while it achieves broader economic development objectives. TIFs have been adopted in response to projects both inside and outside the context of a comprehensive redevelopment plan. In either planning context, TIFs have been shown to attract investment in areas that would not otherwise see it, resulting in greater long-term economic benefits to those areas in which they are created.



Proposal

Atlanta & Fulton County's Successful Public-Private Partnerships Grow Grounds for Exercise of Redevelopment Powers (B)

Tax Allocation Districts (TAD) are authorized in Georgia under the Redevelopment Powers Act, Chapter 44, Title 36. A Tax Allocation District is a tool used to publicly finance certain redevelopment activities in underdeveloped or blighted areas. A TAD derives its funding from the incremental increase in the redevelopment area's ad valorem tax revenues as a result of new development. These revenues are placed in a special redevelopment fund for the area and are used to pay directly for the redevelopment costs or to issue bonds to finance redevelopment costs.

In 2001, House Bill 409 was enacted to amend the Redevelopment Powers Law. The new bill amended the legislative purpose of this law "to expand the meaning of redevelopment" and "to changes the characteristics of areas eligible for designation as redevelopment areas," among the reasons cited in the first paragraph of the bill. "Redevelopment area" now means "[a]ny area located within an urbanized or developed area which is substantially underutilized by containing open lots or parcels of land...any geographic area that is adversely affected by airport or transportation related noise or other environmental degradation, contamination, or other environmental factors which the political subdivision has determined to be impairing or retarding the redevelopment of the area."

A redevelopment area is also defined as "any urbanized or developed area which by reason of a predominant number of...inadequate parking, roadways, bridges, or public transportation facilities incapable of handling the volume of traffic flow into or through the area, either at present or following proposed redevelopment" and "[a]ny open area located within an urbanized or developed area within the corporate limits of a municipality which because of any factor or combination of factors enumerated...substantially impairs or arrests the sound growth of the community."

The proposed Princeton Lakes TAD qualifies as a Redevelopment Area under this statute.

Why This Area of Southwest Atlanta Qualifies for a TAD

The City of Atlanta has the authority to exercise all redevelopment and other powers authorized or granted municipalities pursuant to the Redevelopment Powers Law, as now or hereafter amended, provided for by Chapter 44 of Title 36 of the O.C.G.A.

This area is difficult to develop for residential, office, retail and other commercial uses for the very reasons it qualifies for the proposed TAD:



- A portion of the property is located within Hartsfield Atlanta International Airport's noise abatement zone;
- It has environmental degradation due to the area's difficult topography and its location within a flood plain; and
- It suffers substantially underdeveloped characteristics.

Hartsfield Airport & Noise Abatement Guidelines. The Federal Aviation Administration's Table for Land Use Compatibility is the guiding authority for decisions made with regard to the Noise Abatement Program in Atlanta and affected areas in South Fulton County. These guidelines designate appropriate land use in relation to yearly day and night average sound level (Ldn) in decibels (dB). In Atlanta the 1998 Noise Contour map, created to determine the extent of the noise impact upon construction of the airport's fifth runway, is used in tandem with these guidelines to administer the Noise Abatement Program.

The Noise Contour map included in the appendix shows that with the construction of the fifth runway at Hartsfield, the southeast corner of the proposed Princeton Lake TAD falls within the noise range of 65 dB, precluding new market-rate residential development. Residential development must fall in the range of 65 dB or lower unless measures to achieve outdoor to indoor Noise Level Reduction by almost half are incorporated into building codes and considered in individual approvals. However, the Land Use Compatibility Table indicates areas with airport noise levels from 65 dB to 75 dB can be developed for the commercial uses outlined in this redevelopment plan.

Environmental Degradation. The proposed Princeton Lakes TAD parcels have been passed over for commercial development in the past due to their location in a 100-year flood plain with a difficult, steep-sloped topography. Atlanta recognizes the challenges in developing this area in its planning reports for Southwest Atlanta. (*The flood plains in this area are identified in the East Point Flood Plain map in the appendix.*)

Underdeveloped Characteristics. When compared to the north end of the County, South Fulton has not shown the same level of economic or demographic growth. Surprisingly, despite its enviable location with easy accessibility to Hartsfield Airport and the interstates via I-285, and its proximity to the Fulton Industrial Area, one of the State's largest areas for industrial activity, the proposed TAD area remains undeveloped. Minus key incentives, these parcels cannot be developed at market rate, and remain vacant. It will require major, basic infrastructure additions and improvements including water, sewerage and greater access to Camp Creek and Fairburn roads in order to attract the commercial and residential investment envisioned for this portion of Southwest Atlanta.



Plan Vision & Goal

“The residents recognize both the community assets and its liabilities and desire a planned approach to growth and development that will address their expressed issues, goals and priorities.” – Southwest Atlanta Comprehensive Plan

The redevelopment and economic development goals of Southwest Atlanta’s residents, as expressed in their plan – a communitywide effort that garnered a broad cross-section of participation – are simple and direct. Citizens want an improved level of economic development that will keep pace with the metropolitan Atlanta area. They see the need to preserve traditional land uses only to the extent it will improve the quality of goods and services and the overall image of the commercial areas.

The citizens of Southwest Atlanta, with assistance from the planning staff at the City of Atlanta, developed *The Southwest Atlanta Comprehensive Plan* with hope that it would spur investment that would:

- Increase the number of households
- Improve housing to attract and retain young couples
- Improve transportation and circulation in key locations
- Establish pedestrian-friendly safety improvements
- Increase parks and recreation areas
- Expand and enhance goods and services
- Increase diversity in neighborhood composition
- Improve neighborhood image and visibility.

The proposed Princeton Lakes Redevelopment Plan and TAD is tailor-made to this plan and the needs of this area’s citizens. Key elements of the Princeton Lakes plan that directly address their goals include:

- More than 1,000 new residential units that will appeal to buyers - ranging from the first-time homebuyers to CEOs looking for the higher-end estate homes – in a balanced mix of units
- 800,000 s.f. of office space and nearly 550,000 s.f. of retail space within the community – expanding and enhancing the jobs and services available to all of Southwest Atlanta
- New banks, a day care center and a new elementary school to serve area residents
- New parkland and pathways – nearly a quarter of the total site area of Princeton Lakes will be green, open space with pedestrian and multi-use trails.



Critical to the success of this development are its links to proposed MARTA bus stops that will take riders to rail service and new road and pathway connections that will make traveling to and from adjacent Southwest Atlanta communities easy and inviting.

The Princeton Lakes Redevelopment Plan also meshes nicely with the Citywide land use policies outlined in the City of Atlanta's Comprehensive Development Plan. Many of the City's policies build on regional land use policies developed by the Atlanta Regional Commission, which the City follows as a framework for new development. A selection of the ARC's "Best Land Use Practices" shows the similarity of the goals for the City and the Princeton Lakes Redevelopment Plan:

- Keep vehicle travel miles below the area average – the more remote a development is, the more self-contained it must be to stay below the area VMT.
- Contribute to the area's job-housing balance.
- Mix land uses at the finest grain the market will bear and include civic uses in the mix.
- Develop in clusters and keep the clusters small – resulting in more open space preservation.
- Place higher-density housing near commercial centers, transit lines and parks – allowing more biking, walking and transit use.
- Phase convenience shopping and recreational opportunities to keep pace with housing – translating into less external travel by residents if they are located conveniently to housing.
- Make subdivisions into neighborhoods with well-defined centers and edges.

Finally, the park acreage planned for in Princeton Lakes follows the City's Neighborhood-Level Nodal Development land use goal that urges non-buildable areas of steep slopes and flood plains be set aside in a conservation greenbelt.

The Goal

The goal of this *Princeton Lakes Redevelopment Plan & Tax Allocation Bond District* is for the City and County to create a tax allocation district in the proposed Southwest Atlanta area that will promote the region's superior quality of life and pro-business environment through effective public-private partnerships. By establishing this proposed TAD, the City and County will:





- Attract private investment to help finance key mixed-use developments including major offices, shopping center and restaurants, hotel, mixed residential, services such as a bank, day care, school, and greenspace and pedestrian-friendly uses that will serve as catalysts for additional private commercial and residential investments in Southwest Atlanta;
- Stimulate new construction that will create a significant number of jobs, spurring an economic renaissance in an area formerly passed over for development; and
- Increase the tax digest for Atlanta and Fulton County, allowing the City and County to offer more services that will improve the quality of life for all area residents.

These projects will help promote the goals of The Southwest Atlanta Comprehensive Plan, helping to secure a sustainable community in the southwestern quadrant of the City. By their design, they will generate significant indirect economic impacts that will spur growth throughout the greater South Fulton region.

Current Market Conditions
Property Values

The current property values for the property within the redevelopment area are as follows:

Fair Market Value	\$2,197,400
Assessed Value	\$878,960
Taxable Value	\$826,760
2002 Property taxes	\$ 37,784

Demographics

Southwest Atlanta, Fulton County Census Tract 77.02 and the area comprising the proposed Princeton Lakes TAD did not lead metro Atlanta’s population, job and income growth explosion of the last decade. In fact, there is little evidence they participated at all. Nearly three-quarters of the households in this tract fall into the low to low-middle income range, according to the latest Atlanta Regional Commission estimates.

Compared to the City, the County and metro Atlanta as a whole, the study area generally suffers from slower population growth, slower household growth and higher unemployment. Other indicators to watch are its higher percentage of single parent homes and lower median household income.



Population

Census tract 77.02 in Southwest Atlanta trailed metro Atlanta’s growth explosion of the last decade. The 2000 Census reports metro Atlanta grew 39 percent in the last decade and added more than a million people, or an average of 155,225 new residents each year. In contrast, the tract that the proposed Princeton Lakes redevelopment is in added just over 71 new residents a year, for a compound annual growth rate of 1.01 percent.

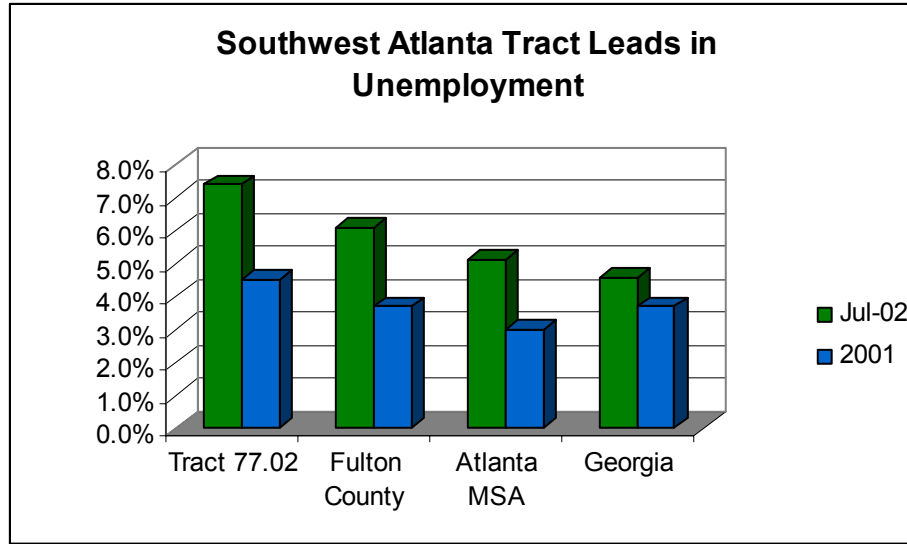
Population					
Area			Number Change	% Change	CAGR
	1990	2000	1990-2000	1990-2000	1990-2000
SW Fulton Census Tract 77.02	7,077	7,791	714	10.1%	1.01%
City of Atlanta	34,402	39,595	5,193	15.1%	1.42%
Fulton County	648,951	816,006	167,055	25.7%	2.31%
Atlanta MSA	2,959,950	4,112,198	1,152,248	38.9%	3.34%
Georgia	6,478,216	8,186,453	1,708,238	26.4%	2.37%
United States	248,709,873	281,421,906	32,712,033	13.2%	1.25%

U.S. Bureau of the Census

Metro Atlanta’s population is projected to grow two percent in 2002, 1.9 percent in 2003 and 1.8 percent in 2004, according to the Economic Forecasting Center at Georgia State University. The latest forecast for Tract 77.02 approved by the Atlanta Regional Commission shows no growth, and actually projects a decline in population in this area from 2000 to 2005. (Estimates are from the ARC adjusted 1999 forecasts and will be revised early 2003.)

Employment and Income

Unemployment. Tract 77.02 unemployment rates have exceeded those of Fulton County, metro Atlanta and Georgia for more than a decade. The latest Bureau of Labor Statistics Count shows unemployment in this area at almost double the State’s rate. Only the City has a consistently higher history of unemployment.



Georgia Department of Labor

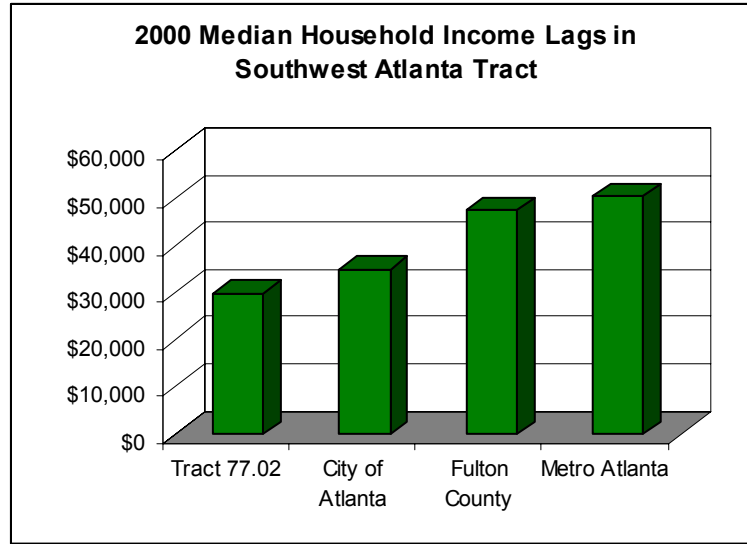
Employment gains within this tract were an average annual rate of 2.4 percent from 1990 to 2000, while metro area employment was growing more than four percent each of those years.

Nonagricultural Employment

Area	1990	2000	July '02 *
Census Tract 77.02			
Employed	3,568	4,413	4,417
Unemployment Rate	6.9%	4.5%	7.4%
Atlanta, City of			
Employed	176,049	216,609	216,799
Unemployment Rate	7.6%	5.0%	8.3%
Fulton County			
Employed	321,756	397,537	397,886
Unemployment Rate	5.7%	3.7%	6.1%
Atlanta MSA			
Employed	1,580,167	2,207,098	2,209,035
Unemployment Rate	5.0%	3.0%	5.1%
Georgia			
Employed (000)	3,118.3	4,018.9	4,029.9
Unemployment Rate	5.5%	3.7%	4.6%

* July 2002 is latest period available on 9/17/02
 Georgia Department of Labor, U.S. Bureau of Labor Statistics

Median Household, Household Earnings and Per Capita Income. For residents in this tract of Southwest Atlanta, median household income was only 58 percent that of the metro Atlanta area in 2000.



Area	Median Household Income - 2000
Census Tract 77.02	\$29,726
City of Atlanta	\$34,770
Fulton County	\$47,321
Metropolitan Atlanta	\$50,309

U.S. Bureau of the Census

More than 40 percent of the households within tract 77.02 in Southwest Atlanta are in the low income range – nearly three-quarters are within the low and low-to-middle ranges. However, 170 households reported annual income of \$100,000 or more, suggesting the desire to grow a greater mix of households and incomes in these neighborhoods.

Household Income – by Percentage of Total Households					
Area	Total Households	<\$24,999	\$25,000- \$49,999	\$50,000- \$99,999	>\$100,000
SW Tract 77.02	3,050	41.3%	32.3%	20.9%	5.5%
City of Atlanta	168,341	38.1%	25%	21.7%	15.2%
Fulton County	321,266	27.4%	24.6%	26.5%	21.5%
Atlanta MSA	1,575,081	22.2%	27.5%	33.8%	16.5%
Georgia	3,007,678	28.3%	29.3%	30.1%	12.4%

U.S. Bureau of the Census – (Income in 1999)

Related Demographic Indicators (for Census Tract 77.02)

Heads of Households. According to the last Census, family households comprise 62 percent of the households in this area. Nearly half of these families with children (47%) are headed by a female with no husband present.

Home Ownership. Renters dominate. In fact, the total number of renter-occupied units grew to 63 percent of the 3,077 occupied housing units in this area – from 51 percent in 1990.



Disabilities. In an interesting finding, the latest Census reports that 37.8 percent of this area’s population ages 16 to 64 reported having some form of disability – sensory, physical or mental. A quarter of the disabilities reported were employment disabilities.

Public Income. Twenty-one percent of the households reported they received no wage or salary income. Another 21 percent reportedly receive Social Security income, 7.5 percent reported receiving Supplemental Security income and 4.5 percent reported public assistance income.

Camp Creek/I-285 Area Potential: Future Growth & Development

Market conditions and property assessments going back the last several decades indicate that the southwest quadrant of Atlanta offers a less-than-desirable environment for redevelopment. This area does not seem to be able to attract private investment of any significance. No new development means no new jobs and few services or entertainment options. Neither population nor employment have been keeping pace with Atlanta or the metro area’s rapid growth.

However, the strategic assistance offered in a TAD designation for the Princeton Lakes Redevelopment Area will open the door for economic growth. Developers have begun to look at the Southwest Fulton market with an eye to high value yields. In today’s development climate they are cautious. The proposed TAD will change this climate. Infrastructure assistance will help create the first successful developments within this quadrant of Atlanta, potentially unleashing a flood of new development proposals for the region.

The projects proposed in this Redevelopment Plan invite an infusion of new residents and jobs into Southwest Atlanta well into the next decade. As the redevelopment plans stand:

- 1019 new residential unit could fill with more than 2,500 people
- 800,000 square feet of new office space could attract nearly 2,200 new, quality jobs
- Nearly 550,000 square feet of retail plus hotels and other businesses could add another 800 new jobs.

These potential gains hold much significance for an area that failed to attract any investment during the last decade – Atlanta’s greatest expansion period in history.

Proposed Land Uses after Redevelopment (C)

This redevelopment plan is composed of new and existing redevelopment efforts that address specific geographic areas within this proposed tax allocation district. This plan envisions the creation of vibrant live, work and play community that embraces all the best elements of Smart Growth: a mix of single family and multi-family homes at price points that appeal to all income levels, connected by



pedestrian and biking pathways to major office space, shopping and restaurants. More than 100 acres in the redevelopment area will be open parkland, and other new uses will include banks, day care facilities, hotels, and other service businesses. The redevelopment will include residential, recreational, office, lodging, educational and retail uses, and will offer a pedestrian-friendly environment with easy, seamless access to MARTA mass transit and neighboring communities.

The Princeton Lakes redevelopment will help build a sound economic base for Southwest Atlanta, while binding a more comprehensively developed, integrated community. These efforts will support and improve this area's economy and those of adjacent neighborhoods.

This plan will help implement current redevelopment plans through the establishment of a Tax Allocation District that will assist in the financing of these redevelopment efforts. The proposed land uses are intended to generate meaningful community revitalization by attracting a diverse blend of compatible uses that will serve the Southwest Atlanta and South Fulton County populations. More specific details on the planned Princeton Lakes area developments compatible with this redevelopment plan are outlined in the following section.

The redevelopment projects proposed by The Bentley Group, Ltd., North American Properties and Ryland Homes for the proposed Princeton Lakes TAD will serve as the redevelopment program within those sites as indicated in Southwest Atlanta.

- North American Properties, which is developing the Camp Creek MarketPlace on adjacent property in the City of East Point, plans to construct a 512,700 square foot shopping center.
- Ryland Homes, the nation's sixth-largest homebuilder, plans to construct 184 townhomes and 835 single family homes and cottages with prices projected to range from \$85,000 to \$380,000.
- The Bentley Group will develop offices, restaurants, fast food restaurants, hotels, banks, offices, and a day care center.

This plan will illustrate how residential, office, commercial, public use and greenspace development may occur on property that otherwise suffers from 1) substantially underdeveloped characteristics, 2) development restrictions based on its position within a noise abatement zone, and 3) environmental degradation due to the area's difficult topography and location within a flood plain. These proposed developments should help create new residential, office and commercial development opportunities that will secure Southwest Atlanta's economic rise in the metro Atlanta area.



In general, the following land uses are among those established by this document:

- **Residential Units.** More than a thousand residential units, in a proportional mix of styles and prices that range from estate manors and mid-market single family homes to townhomes that would appeal to first-time homebuyers and move-up buyers. The residential area would be pedestrian-friendly, with walking and multiuse trails to the office and commercial areas and access to MARTA.
- **Office Space.** A series of mid-rise signature office buildings that will incorporate elements of the natural environment with pedestrian-oriented walking trails and outdoor gathering places. This component of the redevelopment is projected to be 800,000 square feet and will attract businesses that could create more than 2,200 new jobs.
- **Retail Center with Restaurants and Shops.** An outdoor-oriented series of shops set to complement the new Camp Creek Marketplace, a regional retail power center under development on an adjacent parcel in the City of East Point. These shops will meet the long-neglected shopping needs of Southwest Atlanta and South Fulton residents.
- **Business Hotels.** New hotels for the leisure and business traveler, strategically located near I-285 and the new Georgia International Convention Center on Camp Creek Parkway. They will serve the needs of business professionals, tourists and convention attendees.
- **New Elementary School.** The Atlanta Public Schools will begin construction this fall on a new elementary school at Hogan and Fairburn roads that will serve children in the area who are currently being bused to Dunbar Elementary in the Mechanicsville community. SPLOST funds will finance construction – the land parcels for the new school are included in this TAD.
- **Daycare Center, Banks and Other Community Services.** The Bentley Group plans an 8,000 square feet daycare center, bank offices, and other service businesses.

Proposed Redevelopment Projects (D)

Princeton Lakes

Retail Center (North American Properties)

Established in 1954, North American Properties has been a leader in the commercial real estate industry for nearly half a century. Headquartered in Cincinnati, the company has developed almost 12 million square feet of retail, approximately 10,000 apartment units, and well over 1 million square feet of office space in 12 states. The Atlanta regional office specializes in “power” retail centers near regional malls and other retail centers anchored with neighborhood



grocery stores. The Atlanta office has developed almost 2.7 million square feet of retail space since 1996. Recent projects include Stonecrest MarketPlace in DeKalb County and MarketPlace at Mill Creek in Gwinnett County.

In the Princeton Lakes Development, North American Properties plans to expand its Camp Creek MarketPlace, which is located on an adjacent parcel in the City of East Point, to include over 500,000 square feet of additional retail space with anchor tenants and other major retailers and restaurants.

Fiscal and Economic Impacts

Economic Value of New Construction	\$64,300,000
Projected New Jobs	800
Projected Annual Retail Sales	\$60,000,000
New Ad Valorem Revenue for TAD	\$900,000

Office, Hotel, Service and Entertainment (The Bentley Group)

The Bentley Group, which has developed office and residential projects throughout the Southeast, proposes to develop a commercial and business quarter with up to 800,000 square feet of office space, banks, service businesses, an 8,000 square foot day care center, restaurants, and hotels geared to the business traveler.

Fiscal and Economic Impacts

Economic Value of New Construction	\$101,285,000
Projected New Jobs	2,200
Projected New Ad Valorem Revenues for TAD	\$1,417,000

Residential (Ryland Homes)

Since 1967, Ryland Homes, the nation’s sixth-largest home builder, has crafted over 190,000 homes for families of all shapes and sizes across the country. Ryland produces homes for nearly every buyer, whether a first-time home buyer, a family moving up to their second or third home, or an active single adult starting the second half of his/her life. Homes range in price from about \$80,000 to more than \$400,000, with the average price at about \$208,000. Ryland Homes has developed over 25 properties in the greater Atlanta area.



Ryland also provides a complete list of essential services for its homebuyers to make home purchases as easy as possible. Through Ryland Homes and Ryland Mortgage Company, each aspect of the home buying process is handled, from design, construction and sales to competitive mortgage financing programs to title search, settlement and escrow services.

The Princeton Lakes residential component is divided into areas depicted on the map in Appendix A-7. The various areas are as follows:

1. Neighborhood E

Description: Attached Townhomes

Attractive two- and three-bedroom townhome product designed to cater to the first time and move up buyer. Homes will feature open kitchen and spacious living areas and will be designed for easy maintenance.

Product Sq. Ft. 800 to 1,200

Product Pricing \$85,000 to \$110,000

2. Neighborhood G

Description: Cottage Series

Ranch and two-story homes designed for the first time buyer. All homes include two-car garages and front porches. Other features include low maintenance vinyl siding, sodded yards, vaulted ceilings and tech centers for kids.

Product Sq. Ft. 1,000 to 1,600

Product Pricing \$115,000 - \$135,000

3. Neighborhood H 90'-100' Lots

Description: Masters Collection

Exciting plans offer open spaces with dramatic details along with four- and five-bedroom floor plans. Exterior finishes of brick, stucco, stone and shake with optional three sides brick or stucco, and three-car garages per plan. Interior finishes may include solid surface kitchen countertops, 9-foot ceilings on first and second floors and elegant master suites with entry vestibules.

Product Sq. Ft. 3,100 to 4,300

Product Pricing \$280,000 - \$350,000

4. Neighborhood I 70'-80' Lots

Description: Signature Series

Ranch and two-story floor plans featuring three, four and five bedrooms. Interiors may have open foyers, Jack and Jill baths per plan and alternate kitchen layouts.



Exteriors may feature porches and many different exterior finishes including brick, stucco, siding/stone, or brick/stucco/siding/stone/shake.

Product Sq. Ft. 1,800 to 3,200

Product Pricing \$190,000 to \$230,000

5. Neighborhood K 60' Lots

Description: California Series

Three-, four- and five-bedroom two-story and ranch plans. Open floor plans, built-in coffee bars, tech centers and elliptical arches are designed to attract the active family lifestyle.

Product Sq. Ft. 1,500 to 2,800

Product Pricing \$170,000 - \$210,000

6. Neighborhood L 50' Lots

Description: Discovery Series

Ranch and two-story homes designed with both three and four bedrooms to attract first and second move-up buyers. Included in these homes - open foyers, arched entries, hardwood floors in foyer, alarm systems and tray ceilings.

Product Sq. Ft. 1,500 – 2,500 square feet

Product Pricing \$150,000 - \$185,000

Open Space

The open space for the proposed property will encompass approximately 114 acres or 24 percent of the total area. It will run along the creek and will include nature trails which will connect the different pods in the project to key areas around the site.

Clubhouse and Recreation Facility

The clubhouse for the project will be a heated meeting area designed to be the focus of the community. Other features of the amenity site will include a swimming pool, four lighted tennis courts and children's play areas.

Fiscal and Economic Impacts

Economic Value of New Construction \$200,750,000

Projected New Ad Valorem Revenues for TAD \$2,387,000



Additional Improvement Initiatives in the Area

Camp Creek Trade Center (Duke Realty)

After approving the Camp Creek TAD in 2001, East Point can soon offer a greater quantity of modern office space to help retain and recruit businesses and jobs for its residents. Duke Realty is using the TAD to help redevelop the Camp Creek Business Center, a business park across Camp Creek Parkway from the proposed Princeton Lakes Redevelopment Area.



Duke Realty

Duke's plans for a business park at Camp Creek will mean an investment of up to \$100 million in a pedestrian-friendly environment that will contain offices, showrooms and distribution space. Duke has purchased 445 acres to develop a four million square foot business park. The buildings will range from one-story offices to bulk distribution facilities, and the campus will incorporate walking trails and outdoor common areas with green spaces. Plans also call for Duke Realty to dedicate a two-acre parcel of the Camp Creek Business Center to the City of East Point for a fire station.

Camp Creek MarketPlace (North American Properties)



In September 2000, North American Properties announced its plans for a 78-acre shopping area within the (now) Camp Creek TAD. The project, Camp Creek MarketPlace, will measure 710,000 square feet with initial plans for 13 major retailers and five restaurants. Construction began in May 2002.



North American also needed infrastructure support from the TAD to construct a bridge and roadway improvements to enable the company to develop at this location. Their view of the feasibility of the South Fulton market for such a product is positive, as they recently revealed in a press release about the environment for retail development:

"In some (albeit very few) of Atlanta's suburbs, shoppers are forced to drive 30 minutes or more each way to shop at their favorite stores. Some of these areas have the population density and household incomes to support big box development and enjoy limited competition or sister store impact. For example, South Fulton County is home to more than 200,000 people with average household incomes well in excess of \$50,000...(but) this high-growth area has yet to provide shopping alternatives to its residents."

Additional Economic Catalysts

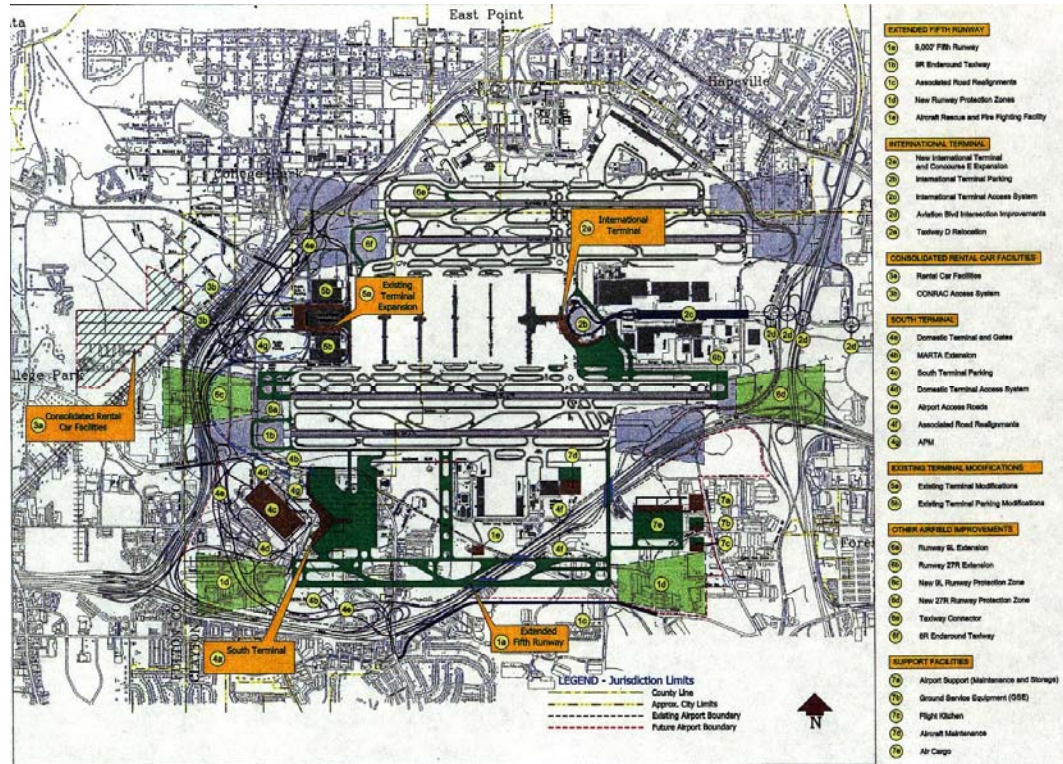
Hartsfield Atlanta International Airport Expansion & Related Projects

Atlanta's Hartsfield airport is the busiest airport in the world, in both passengers and operations. It generates an estimated \$16 billion annually for the Atlanta economy. Passenger traffic, which passed 80 million in 2000, is projected to grow to 121 million by 2015.

Hartsfield and the City of Atlanta have developed a Master Plan for airport improvements and expansions that will ensure the facility can handle this traffic. The projects planned for this improvement program will cost an estimated \$5.4 billion during the next 10 years, when the airport will add:

- A fifth runway
- A new east terminal, and possibly another on the airport's southside
- Additional gates
- A relocated air traffic control tower
- A relocated rental car facility
- Enhanced road and rail access
- Additional parking facilities
- An expanded underground Airport People Mover.

This expansion will be the largest public works project in Georgia. Preliminary construction is underway on a 9,000-foot, \$1 billion full-service runway expected to open in 2005. To improve access and help make way for the expansion, Hartsfield recently completed a \$6.4 million road improvement program designed to eliminate traffic backups onto Camp Creek Parkway from I-85.



Hartsfield Atlanta International Airport Master Plan at http://www.atlmasterplan.com/figure_6_1.htm

Contractual Relationships (E)

Pursuant to O.C.G.A. §34-44-3(a), the City of Atlanta will create a Redevelopment Agent to exercise redevelopment powers as needed to implement this Plan. The City and its Redevelopment Agent may conduct the following activities and enter into the following contracts:

1. Coordinate implementation activities with other major participants in the Redevelopment Plan and their respective development and planning entities, including the Atlanta Board of Education, Fulton County and other stakeholders, as well as with various City of Atlanta departments involved in implementing the Redevelopment Plan.
2. Conduct (either directly or by subcontracting for services) standard predevelopment activities, including but not limited to site analysis, environmental analysis, development planning, market analysis, financial feasibility studies, preliminary design, zoning compliance, facilities inspections, and overall analysis of compatibility of proposed development projects with the City’s Comprehensive Plan and the Princeton Lakes Redevelopment Plan.



3. Enter into development agreements with private developers to construct infrastructure and vertical developments to implement the Redevelopment Plan.
4. Develop and enter into public-private ventures, loans to private enterprise, and intergovernmental agreements as needed.
5. Coordinate public improvement planning, design and construction among City, County and State agencies and departments, and enter into intergovernmental agreements as needed to finance and construct transportation improvements on City and State roadways.
6. Prepare (either directly or through subcontract to other appropriate entities) economic and financial analyses, project-specific feasibility studies and assessments of tax base increments in support of the issuance of tax allocation bonds by the City.
7. The City will enter into contractual relationships with qualified vendors for the provision of professional and other services required in qualifying and issuing the bonds, including, but not limited to, legal, underwriting, financial analysis and other related services.
8. The City will perform other duties as necessary to implement the Redevelopment Plan.

Relocation Plans (F)

No relocation is currently anticipated within the proposed Princeton Lakes redevelopment area.

In any case where there is relocation of existing businesses, such relocation expenses may be provided for under all applicable federal, state and local guidelines if public funds are used for property acquisition and such sources of funds require relocation benefits to be offered to tenants and users for relocation.

Zoning & Land Use Compatibility (G)

The existing land use in this area shows a great amount of underdeveloped property, with some existing commercial and no residential uses. The majority of these parcels are vacant lots. Transportation, utility and some residential uses are found predominantly bordering the eastern and southeastern boundaries of the redevelopment area.

The Princeton Lakes Redevelopment Area has been rezoned by the City of Atlanta to be compatible with the land uses specified in this Redevelopment Plan. See zoning map at Appendix A-4.



Method of Financing / Proposed Public Investments (H)

The total cost for construction and improvement of the public infrastructure necessary to make the development project possible is estimated at \$26 million. Those costs may be broken down roughly as follows:

Engineering & Design	\$1,215,000
Permitting & Fees	\$175,000
Construction Costs:	
Roadway improvements, Bridges, Utilities, Traffic Signals, Sidewalks & Walking Trails, Landscaping	\$16,370,000
Professional Service Costs:	
Legal, Underwriting, Feasibility, Insurance, Vacant Land Maintenance, Construction Management	\$8,122,000

These categories and cost allocations are estimates subject to revision as the Redevelopment Plan is implemented.

The value of the vertical development is estimated at \$366 million.

The redevelopment costs will be funded from a variety of public and private sources that may include:

- Federal and state transportation funds
- Proceeds of tax allocation bonds (public infrastructure)
- Private development funds
- Other federal, state and local grant and funding sources as appropriate and available

The Development Team will construct the public infrastructure needed for the project and then dedicate the infrastructure to the City. The Development Team estimates that 11.8 acres of major streets and 35 acres of residential streets (over 11 miles) will be dedicated to the City. The land value for these rights-of-way is valued at over \$2,000,000. An additional three miles of existing City streets will be upgraded. The infrastructure improvements also will include new sanitary and storm sewer collection systems, a new water supply system, including a pump station requested by the City of Atlanta, miles of sidewalks and walking and multi-purpose trails, bridges and traffic signals, and 114 acres of green space and lakes.



Why are creation of a TAD by the City and consent by the County and School Board good policy decisions?

Using TAD financing to fund construction of infrastructure will enable the City to leverage approximately \$4,700,000 in positive property tax increments to provide the infrastructure necessary to generate as much as \$366,000,000 in private sector investment in the TAD *without tapping into current tax revenues or expending any public funds*. This investment will generate hundreds of new jobs, new sales tax revenues, increased incomes for City and County residents, and increased revenues for area businesses. The development will provide new homes and new shopping, entertainment and recreational opportunities in an area of Southwest Atlanta that has seen little new development in decades. Property values in the surrounding area will increase, further enhancing the property tax base. Once the TAD bonds are retired, the City, County and School Board will receive the full property tax increment from the development.

Assessed Valuation for TAD (I)

The redevelopment area defined in this Redevelopment Plan has a current fair market value of \$2,197,400, an assessed value of \$878,960, and a taxable value of \$826,760 in 2002, according to the tax records of Fulton County. City and County records show that the tax base of this area has been largely stagnant for the last several decades.

Pursuant to the Redevelopment Powers Law, upon adoption of the Redevelopment Plan and the creation of the tax allocation district, the City will request that the Commissioner of Revenue of the State of Georgia certify the tax base for 2002, the base year for the tax allocation district.

The property values in the TAD will be increased by the private investment stimulated by the implementation of the Redevelopment Plan and the issuance of tax allocation bonds. In addition, this redevelopment is intended to stimulate other development in the district and lead to an overall increase in property values as the Redevelopment Plan is implemented.

Upon completion of the redevelopment of the Princeton Lakes area as presented in this plan, this tax allocation district is projected to have a fair market value of \$295 million and an assessed value of \$118 million.

Historic Property within Boundaries of TAD (J)

There are no historic properties located within the boundaries of the proposed Princeton Lakes TAD. There are no significant historic rural resources within the redevelopment area.



Creation & Termination Dates for TAD (K)

The tax allocation district will be created effective December 31, 2002. The Redevelopment Powers Law provides that the district will be in existence until all redevelopment costs, including debt service, are paid in full. This repayment is projected to take approximately 25 years.

Tax Allocation Increment Base (M)

On or before December 28, 2002, the City will apply to the State Revenue Commissioner for a determination of the tax allocation increment base of the proposed tax allocation district. The base is estimated as follows:

Princeton Lakes Tax Allocation District Parcel Information

Total Number of Parcels (Princeton Lakes)	13	
Total Area	Square Feet 20,740,658.4	Acres 476.14
Total Fair Market Value	\$2,197,400	
Total Assessed Value	\$878,960	
Total Taxable Value	\$826,760	
City of Atlanta Total Digest (Taxable Value)	\$12,191,147,030	
Princeton Lakes TAD Total Taxable Parcels	\$826,760	
Value of Princeton Lakes TAD as percentage of digest	0.018%	

Property Taxes Collected Within District to Serve as Base

Total Taxable (\$826,760) x Useable Millage (.04372) = \$36,146

Property Taxes for Computing Tax Allocation Increments (N)

As provided in the Redevelopment Powers Law, the taxes that will be included in the tax increment base for the tax allocation district are based on the following 2002 authorized ad valorem levies (with adjustments and exclusions as required by law):



City of Atlanta	9.52 mills
Fulton County	12.53 mills
Atlanta Board of Education	21.67 mills
TOTAL	43.72 mills

Tax Allocation Bond Issues (O, P, Q)

Amount of Bond Issue

Upon adoption of this Redevelopment Plan, the City of Atlanta proposes to issue tax allocation bonds in one or more bond issues in amounts to range from \$5 million to \$40 million.

Term of the Bond Issue or Issues

The City proposes to issue tax allocation bonds for no greater than 30 years or the maximum term permitted by law.

Rate of Bond Issue

The City intends to issue fixed rate tax exempt bonds if possible. The actual rate, however, will be determined at the time of issuance based upon general market conditions, anticipated development within the redevelopment area, assessed taxable property values, and federal tax law considerations.

Positive Tax Allocation Increments

The positive tax allocation increment for the period covered by the term of the bonds is estimated to range from \$2 million to \$4.7 million annually. The actual amount will depend upon the pace at which the Redevelopment Plan is implemented and the impact of the redevelopment activities and other economic factors on the tax base in the district as a whole.

Property to be Pledged for Payment of the Bonds

The bonds will be secured by the positive tax allocation increment from eligible ad valorem taxes levied by the City of Atlanta and Fulton County for operating expenses, including the amount levied by the City for the Board of Education.



Appendices

Appendix A. Maps & Drawings

1. **Redevelopment Plan Boundary Map (L)**
2. **City of Atlanta Future Land Use Map (Comprehensive Plan 1995-2015)**
3. **Hartsfield's Existing (1998) Noise Contours Map**
4. **Zoning Map**
5. **Flood Plain Map (Comprehensive Plan 1995-2015)**
6. **Steep Slopes Map (Comprehensive Plan 1995-2015)**
7. **Princeton Lakes Project Renderings**
8. **List of Tax Parcel ID Numbers (Properties within the TAD)**
9. **Redevelopment Area Boundary Description**

Appendix B. City of Atlanta Mayor and Council

Appendix C. Fulton County Board of Commissioners

Appendix D. Atlanta Board of Education

Appendix E. Resources



Appendix A. Maps & Drawings

1. Redevelopment Plan Boundary Map (L)



Appendix A. Maps & Drawings

2. City of Atlanta Future Land Use Map (Comprehensive Plan 1995-2015)



Appendix A. Maps & Drawings

3. Hartsfield's Existing (1998) Noise Contours Map



Appendix A. Maps & Drawings

4. Zoning Map



Appendix A. Maps & Drawings

5. Flood Plain Map (Comprehensive Plan 1995-2015)



Appendix A. Maps & Drawings

6. Steep Slopes Map (Comprehensive Plan 1995-2015)



Appendix A. Maps & Drawings

7. Princeton Lakes Site Plan



Appendix A. Maps & Drawings

8. List of Tax Parcel ID Numbers (Properties within the TAD)

The following are the Tax Parcel Identification numbers for the properties to be included in the Princeton Lakes Redevelopment Area:

<u>Tax Parcel ID #</u>	<u>Assessed Value 2002</u>
14F-0003-LL-011-0	\$28,800
14F-0003-LL-012-8	\$195,640
14F-0003-LL-010-2	\$86,960
14F-0035-LL-002-1	\$6,400
14F-0004-0004-014-8	\$17,240
14F-0035-LL-011-2	\$10,400
14F-0004-0003-20-6	\$16,320
14F-0002-LL-016-8	\$273,480
14F-0036-LL-015-2	\$36,560
14F-0001-LL-004-7	\$121,400
14-0254-LL-034-4	\$33,560
14F-0003-LL-003-7 (school property)	\$6,680
<u>14F-0003-LL-005-2 (school property)</u>	<u>\$45,520</u>
Total assessed value	\$878,960
Total taxable value	\$826,760



Appendix A. Maps & Drawings

9. Redevelopment Area Boundary Description

Legal Description

PRINCETON LAKES – TAX ALLOCATION DISTRICT BOUNDARY

All that parcel or tract of land lying and being in LL 1, 2, 3, 4, 35, 36, and 37, 14TH FF District and LL 254, 14th District, Fulton County and City of Atlanta, Georgia, and being more particularly described as follows:

To find the true point of beginning, commence at the common intersection of land lots 1, 2, 36, and 37; Thence N 88°53'19" W – 518.39' along the southerly line of land lot 36, said point being the point of beginning; Thence N 00°38'33" E – 2816.35' to a point along the northerly line of land lot 36; Thence along the northerly line of land lot 36 N 86°58'35" W – 282.53' to a point along the southeasterly right of way of Fairburn Road (50' R/W); Thence N 20°58'05" W – 49.75' to a point along the northwesterly right of way of Fairburn Road; Thence following the said northwesterly right of way along a curve to the left, an arc distance of 187.37', said curve having a radius of 2637.01' and being subtended by a chord of 187.33', at N 85°55'44" E, to a point; Thence N 64°57'39" E – 375.53' to a point; Thence along a curve to the left, an arc distance of 511.90', said curve having a radius of 556.01' and being subtended by a chord of 494.02', at N 37°14'58" E, to a point; Thence N 12°12'37" E – 477.66' to a point along the easterly line of land lot 35; Thence departing said northwesterly right of way and along the easterly line of land lot 35 N 02°27'28" E – 299.67' to a point; Thence departing said easterly land lot line S 88°34'34" W – 643.44' to a point along the southeasterly right of way of the L & N Railroad (100' R/W); Thence following said right of way along a curve to the left, an arc distance of 1306.95', said curve having a radius of 1966.68' and being subtended by a chord of 1283.03', at N 29°48'33" E, to a point; Thence N 10°46'17" E – 921.87' to a point; Thence N 10°46'17" E – 118.19' to a point; Thence departing said southeasterly right of way S 79°13'43" E – 337.33' to a point along the easterly right of way of Fairburn Road (50' R/W); Thence following said right of way S 03°46'16" E – 359.81' to a point at the intersection of the easterly right of way of Fairburn Road and the northerly right of way of Hogan Road (80' R/W); Thence following the northerly right of way of Hogan Road S 72°30'19" E – 265.49' to a point; Thence following said right of way along a curve to the left, an arc distance of 285.58', said curve having a radius of 1036.69' and being subtended by a chord of 284.68', at S 74°12'59" E, to a point; Thence S 88°17'20" E – 363.82' to a point; Thence along a curve to the left, an arc distance of 246.26', said curve having a radius of 470.96' and being subtended by a chord of 243.47', at N 60°02'25" E, to a point; Thence N 61°45'05" E – 438.90' to a point; Thence departing



said northerly right of way S 29°49'10" E – 318.93' to a point; Thence S 31°20'34" E – 338.26' to a point; Thence N 67°27'06" E – 595.74' to a point; Thence S 05°48'47" W – 56.25' to a point; Thence S 13°34'30" E – 117.95' to a point; Thence S 34°28'05" W – 140.44' to a point; Thence S 03°26'27" E – 117.13' to a point; Thence S 10°53'41" E – 554.20' to a point; Thence S 11°30'00" W – 79.82' to a point; Thence S 83°49'49" E – 49.86' to a point; Thence S 04°33'31" W – 249.69' to a point; Thence S 87°42'19" E – 170.02' to a point; Thence S 81°46'15" E – 99.36' to a point; Thence S 87°47'40" E – 188.33' to a point; Thence S 02°15'45" W – 539.08' to a point; Thence S 33°18'17" W – 385.80' to a point; Thence S 00°21'43" E – 300.14' to a point; Thence N 88°24'41" W – 360.71' to a point at the intersection of the southwesterly corner of land lot 254 and the northwesterly corner of land lot 255; Thence following the westerly line of land lot 255 S 01°09'29" W – 607.89' to a point at the intersection of the southeasterly corner of land lot 3 and the northeasterly corner of land lot 2; Thence following the easterly line of land lot 2 S 01°01'21" W – 993.82' to a point; Thence S 00°23'03" W – 704.77' to a point along the northerly right of way of Redwine Road (50' R/W); Thence S 00°23'03" W – 50.87' to a point along the southerly right of way of Redwine Road; Thence S 00°52'56" W – 912.08' to a point; Thence S 00°55'32" W – 1124.21' to a point along the northerly right of way of Camp Creek Parkway (variable R/W); Thence following said right of way N 85°51'02" W – 483.57' to a point; Thence N 73°28'35" W – 199.01' to a point; Thence N 73°27'34" W – 649.64' to a point; Thence N 16°16'12" E – 30.27' to a point; Thence N 73°36'41" W – 200.06' to a point; Thence N 16°22'41" E – 45.57' to a point; Thence N 73°33'34" W – 650.56' to a point; Thence S 13°57'56" W – 25.08' to a point; Thence N 79°07'13" W – 352.88' to a point; Thence N 73°25'41" W – 548.55' to a point; Thence along a curve to the left, an arc distance of 516.34', said curve having a radius of 2224.16' and being subtended by a chord of 515.19', at N 76°41'55" W, to a point; Thence departing said right of way N 00°51'54" W – 126.72' to a point, said point being the point of beginning;

Said tract contains 507.692 acres



Appendix B. City of Atlanta Mayor and Council

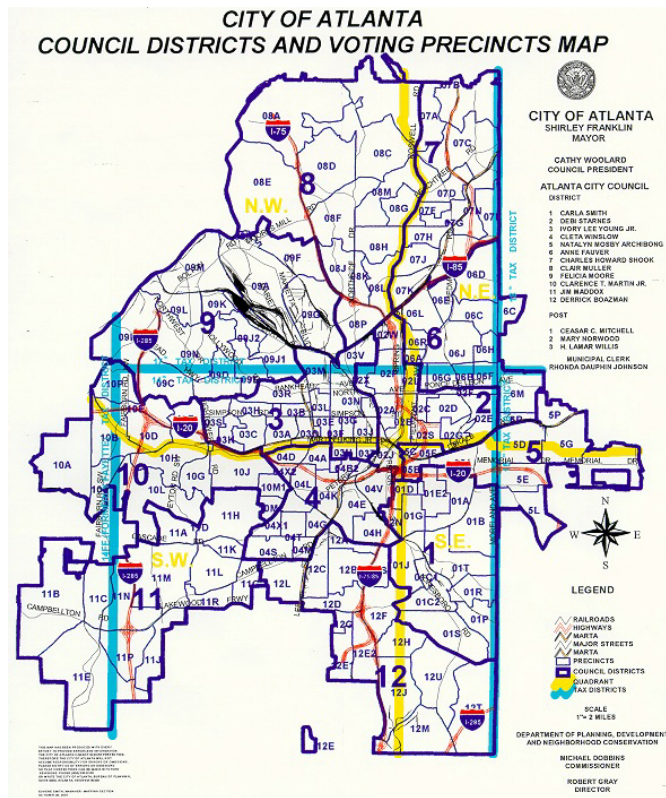
Mayor
Shirley Franklin

Council President
Cathy Woolard

Atlanta City Council Members

District 1 Carla Smith	District 5 Natalyn Mosby Archibong	District 9 Felicia A. Moore	Post 1 Ceasar C. Mitchell
District 2 Debi Starnes	District 6 Anne Fauver	District 10 Clarence T. Martin	Post 2 Mary Norwood
District 3 Ivory Lee Young, Jr.	District 7 Howard Shook	District 11 Jim Maddox	Post 3 H. Lamar Willis
District 4 Cleta Winslow	District 8 Clair Muller	District 12 Derrick Boazman	

www.ci.atlanta.ga.us





Appendix C. Fulton County Board of Commissioners

Board of Commissioners

District 1
Mike Kenn
Chairman (At-Large)

District 3
Bob Fulton

District 6
Nancy Boxill

District 2
Karen Webster
Vice Chair (At-Large)

District 4
Tom Lowe

District 7
William "Bill" Edwards

District 5
Emma I. Darnell

www.co.fulton.ga.us

Appendix D. Atlanta Board of Education

Superintendent
Beverly L. Hall, Ed.D.

Atlanta Board of Education Members

District 1
Henry A. Kelly
(interim)

District 4
Katy Pattillo

Seat 7
Eric Wilson

District 2
Mitzi Bickers

District 5
Jean Dodd

Seat 8
Mark Riley

District 3
Mike Holiman

District 6
Sadie Dennard

Seat 9
Emmett Johnson

www.atlanta.k12.ga.us



Appendix E. Resources

City of Atlanta Web site, www.ci.atlanta.ga.us

City of Atlanta, Department of Planning, Development & Neighborhood Conservation, "The Southwest Atlanta Comprehensive Plan." March 1999 (draft).

City of Atlanta, "2001 Comprehensive Development Plan."

Atlanta Public Schools Web site, www.atlanta.k12.ga.us

Community Relations PLUS, Keck & Wood, Inc., *East Point USA, Community of the Future Comprehensive Plan 1995-2015*. January 21, 1997. – for maps

Fulton County Board of Education Web site, www.fulton.k12.ga.us/

Fulton County, *Fulton County Comprehensive Plan 2015, South Fulton Update*. July 1999.

Fulton County, *Fulton County Comprehensive Economic Development Plan*. (Draft: August 15, 2001)

Fulton County Commission Web site, www.co.fulton.ga.us

Private Developers: The Bentley Group, Ltd., North American Properties (www.naproperties.com), Ryland Homes (www.ryland.com)

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