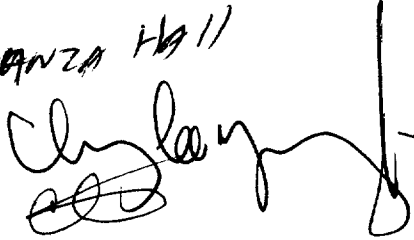


A RESOLUTION

BY COUNCILMEMBER KWANZA HALL

Kwanza Hall


A RESOLUTION EXPRESSING THE INTENT OF THE ATLANTA CITY COUNCIL TO CONTINUE TO PROVIDE FINANCIAL INCENTIVES IN ORDER TO ACHIEVE THE OBJECTIVES OF THE WESTSIDE TAD REDEVELOPMENT PLAN; TO ISSUE AN ADDITIONAL SERIES OF WESTSIDE TAX ALLOCATION DISTRICT BONDS IN 2009; TO CONFER WITH THE FULTON COUNTY COMMISSION REGARDING THE EXTENSION OF THE COUNTY'S INCREMENT PLEDGE TO THE WESTSIDE TAD; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta created the Westside TAD by Resolution 98-R-0777, adopted on July 6, 1998, and approved by the Mayor on July 13, 1998 (the "Initial Resolution"), to encourage the development of an economically and socially depressed area in the City; and

WHEREAS, Initial Resolution adopted the Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended-Atlanta/Westside) (the "Redevelopment Plan"), created The Westside Tax Allocation District Number One as amended-Atlanta/Westside (the "Westside TAD"), and authorized the pledge of certain positive ad valorem tax allocation increments derived from the Westside TAD for the payment of or as security for the payment of tax allocation bonds; and

WHEREAS, the Initial Resolution was amended by the City Council by Resolution 98-R-1910, adopted on October 19, 1998, and approved by the Mayor on October 27, 1998 (the "Resolution Amendment" and, together with the Initial Resolution, the "City Resolution"); and

WHEREAS, the Board of Commissioners of Fulton County, Georgia ("County"), by resolution adopted on November 18, 1998 (as amended on July 20, 2005), consented to the inclusion of their respective share of positive ad valorem tax increment derived from the Westside TAD as security for tax allocation bonds issued to finance redevelopment within the Westside TAD; and

WHEREAS, both the City and the County pledged their respective incremental tax revenues from December 31, 1998 through December 31, 2023; and

WHEREAS, the County pledged its increment to new projects through 2008; and

WHEREAS, the primary objectives of the Redevelopment Plan include attracting a significant number of new residents to the TAD, with community retail services to support those new residents; and

WHEREAS, one of the listed benchmarks for successful redevelopment of the Westside TAD is the addition of neighborhood support services such as grocery stores, dry cleaners, pharmacies and baking services for residents (Westside Redevelopment Plan p. 7); and

WHEREAS, included in the proposed land uses after redevelopment are a variety of new and existing businesses, residences, lofts, service, retail offerings and entertainment establishments to create unique urban neighborhoods (Westside Redevelopment Plan pp. 26-28); and

WHEREAS, the City has previously funded certain Redevelopment Costs in the Westside TAD with proceeds of its Tax Allocation Variable Rate Bonds (Westside Project) Series 2001 (the "Series 2001 Bonds") and its Tax Allocation Variable Rate Bonds (Westside Project) Series 2005A and 2005B (collectively, the "Series 2005 Bonds"); and

WHEREAS, the City has previously designated the Atlanta Development Authority ("ADA") as the City's redevelopment agent pursuant to the Redevelopment Powers Law for the purpose of implementing the redevelopment initiatives set forth in the Westside Redevelopment Plan; and

WHEREAS, ADA, as the City's redevelopment agent, has identified and approved 9 additional projects or phases of projects which are recommended to the Atlanta City Council to be funded with Tax Allocation Variable Rate Bonds (Westside Project), Series 2008 (the "Series 2008 Bonds"); and

WHEREAS, between the issuance of the Series 2005 Bonds and the anticipated Series 2008 Westside TAD Bonds, cataclysmic events have occurred which directly and adversely impact tax allocation districts in Georgia, including the Georgia Supreme Court's *Woodham* decision declaring the use of school board increment unconstitutional, the collapse of the capital markets throughout the U.S.; and a downturn in the real estate market in Atlanta and elsewhere; and

WHEREAS, these converging crises have resulted in the inability of the Westside TAD to attain certain key benchmarks for successful redevelopment; and

WHEREAS, the City Council is currently considering Resolution 08-R-1549 to amend the Westside Redevelopment Plan by extending the life of the Westside TAD through December 31, 2038, in order to permit leveraging of the City's incremental taxes for a longer period of time than originally anticipated to facilitate accomplishment of the Westside Redevelopment Plan; and

WHEREAS, the City Council, in its role as the legislative and policymaking governing authority for the City of Atlanta, wishes to open a dialog with the Fulton

County Commission to similarly extend Fulton County's pledge of increment to the TAD for new projects in order to provide the City with the resources necessary to finance completion of the key purposes of the Westside Redevelopment Plan; and

WHEREAS, the City Council wishes to express its intent with regard to the final phases of redevelopment within the Westside TAD

The City Council of the City of Atlanta, Georgia hereby resolves that it is the finding of the City Council that notwithstanding the list of projects recommended to be financed through the Series 2008 Bonds, that the pivotal benchmarks for successful redevelopment of the Westside TAD have not been achieved by the City, particularly the attraction of community retail such as a grocery store to certain downtown areas of the Westside TAD.

Be it further resolved that it is the intent of the Council to authorize the issuance of one or more series of tax allocation district bonds at a commercially appropriate time in 2009 or 2010 to finance the final phases of redevelopment within the Westside TAD, particularly projects which will result in the attraction of community retail to underserved downtown areas of the Westside TAD

Be it further resolved that, it is the intent of the City Council, serving in its policy making role as the governing authority for the City of Atlanta, to work cooperatively with downtown civic and business leadership to confer with the Fulton County Commission on the subject of extending the County's pledge of incremental taxes to the Westside TAD.

Be it finally resolved that the Municipal Clerk is directed to transmit a copy of this Resolution to the President and Board of the Atlanta Development Authority and to the Chairperson of NPU-M *and L*