

Kwanza Hall

08-R-1692

**A RESOLUTION  
BY COUNCILMEMBER 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 EASTSIDE TAD REDEVELOPMENT PLAN; TO USE TAX ALLOCATION BONDS AND TAX ALLOCATION INCREMENT AS NEEDED AND APPROPRIATE TO ACCOMPLISH THESE GOALS; AND FOR OTHER PURPOSES.**

**WHEREAS**, the City of Atlanta created the Eastside TAD by Ordinance 03-O-1840, adopted on December 1, 2003 and approved by the Mayor on December 9, 2003 (the "TAD Ordinance") to encourage the redevelopment of an economically and socially depressed area in the City; and

**WHEREAS**, the TAD Ordinance adopted the Eastside Atlanta Redevelopment Plan and Tax Allocation District Number 5 -- Eastside (the "Redevelopment Plan"), created the Eastside Tax Allocation District Number Five (the "Eastside TAD"), and authorized the pledge of certain positive ad valorem tax allocation increments derived from the Eastside TAD for the payment of or as security for the payment of tax allocation bonds; and

**WHEREAS**, the Board of Commissioners of Fulton County, Georgia by resolution adopted in December 2003 consented to the inclusion of their respective share of positive ad valorem tax increment derived from the Eastside TAD as security for tax allocation bonds issued to finance redevelopment within the Eastside TAD; and

**WHEREAS**, the primary objectives of the Redevelopment Plan include attracting a significant number of new residents and new jobs to the Eastside TAD and providing funding to "jumpstart the revitalization of Atlanta's most historic neighborhood -- the Auburn Avenue corridor" (Eastside Redevelopment Plan, pp. 5-6); and

**WHEREAS**, "Projects as identified for the Auburn Avenue/MLK, Jr. Historic District" were included in the list of proposed public improvements (Eastside Redevelopment Plan, p. 30); and

**WHEREAS**, the City has previously funded certain redevelopment costs in the Eastside TAD with proceeds of its Tax Allocation Bonds (Eastside 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 Eastside Redevelopment Plan; and

**WHEREAS**, since the issuance of the Series 2005 Bonds, devastating 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 issues have resulted in the need to examine and reaffirm the goals and objectives of the Eastside TAD to attain certain key benchmarks for successful redevelopment, particularly those relating to the revitalization of the Auburn Avenue corridor and the MLK, Jr. Historic District; and

**WHEREAS**, the City Council has approved a funding commitment for the Center for Civil and Human Rights ("CCHR") through the issuance of tax allocation district bonds for the Westside TAD; and

**WHEREAS**, given this funding provided from the Westside TAD for the CCHR, the City Council wishes to maximize opportunities for synergy between the CCHR and redevelopment and historic preservation along Auburn Avenue to the Historic District, thereby connecting the CCHR to the actual locations central to Atlanta's role in the civil rights movement; and

**WHEREAS**, the City Council wishes to express its intent with regard to the next phases of redevelopment within the Eastside TAD.

**THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY RESOLVES THAT** it is the finding of the City Council that notwithstanding the projects financed through the Series 2005 Bonds, that pivotal benchmarks for successful redevelopment of the Eastside TAD have not yet been achieved by the City, particularly the revitalization of the Auburn Avenue corridor and the MLK, Jr. Historic District.

**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 and/or to provide funding from tax allocation increment to finance the next phase of redevelopment within the Eastside TAD, particularly projects that will contribute to revitalization of the Auburn Avenue corridor and the MLK, Jr. Historic District and provide connectivity between the CCHR and these historic areas.

**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.