



Work Session on Tax Allocation Districts

Presented to Community Development/Human Services
and Finance/Executive Committees of the Atlanta City Council

August 7, 2018

- Welcome / Introductions
- Objectives
- TAD Presentation
 - Governance
 - Programmatic
 - Financial
- Questions

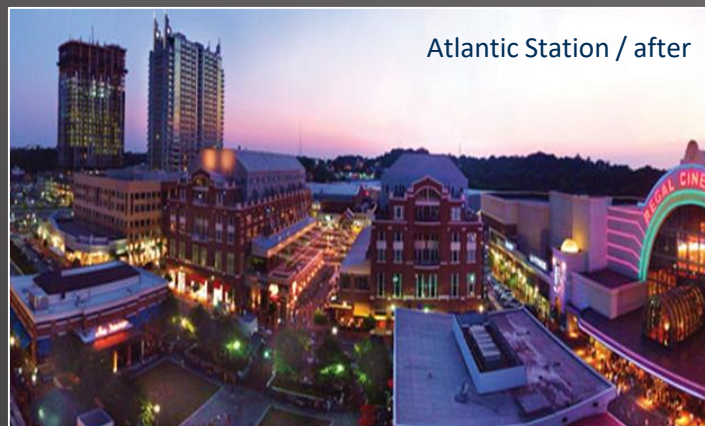
History of Tax Increment Financing (TIF)

Tax Increment Financing (TIF)* is a method to finance urban development or redevelopment projects without general fund appropriation.

- First used in California in 1952.
- At one time, all 50 states and the District of Columbia used some form of TIF financing.
- This tool works in conjunction with tax-exempt financing.
- TIF can make a previously unfeasible project work by filling a financing gap. Capital improvements attract new private investment, resulting in increased property taxes. Thus, the “tax increment” is used for financing.

**Georgia uses the term “TAD” in the place of “TIF.”*

The Unique Benefits of TIF



Tax Increment Financing is one of the most popular forms of public finance today for urban economic development projects.

- Successful communities use TIF as an incentive to abate blight and promote tax base expansion.
- Other benefits of TIF include increased employment, improved business climate, elimination of unsafe or unsightly buildings or tracts, and “halo” effect on surrounding areas.
- A method of self-financing, particularly for infrastructure costs.

Georgia's Form of Tax Increment Financing

Atlanta led the state in creating TADs to spur investment in underdeveloped and blighted areas.

- First enacted in 1985, Georgia Redevelopment Powers Law (RPL) codified at O.C.G.A. §36-44-1, *et seq.*
- RPL is intended to incentivize redevelopment. O.C.G.A. §36-44-2
- The Code provision provides that no new TAD may be created if the total current taxable value of all TADs exceeds 10% of all taxable property in the City of Atlanta. O.C.G.A. §36-44-17
- Georgia's statute authorizes the creation of "tax allocation districts" "TADs" not "TIF Districts." O.C.G.A. §36-44-8
- Increased property tax revenues resulting from new development are used to finance redevelopment costs, including debt service on tax-exempt revenue bonds.

Issuance of the Atlanta BeltLine and Perry Bolton TAD bonds was delayed due to a legal challenge.

- Ga. Supreme Court ruling in *Woodham v. City of Atlanta*, 283 Ga. 95, 657 S.E.2d 528 (2008), held that use of school tax increment for redevelopment was unconstitutional.
- The remedy to *Woodham* was to get a Constitutional Amendment on the November 2008 ballot, and then the RPL was re-enacted by the General Assembly in 2009.

How is a Georgia TAD Created?

In the process of creating a TAD, the City Council must make a legislation finding that the district meets the ‘But For’ test.

“But for” test when creating TADs.

- (i) The redevelopment area on the whole has not been subject to growth and development through private enterprise and would not reasonably be anticipated to be developed without the approval of the redevelopment plan or includes one or more natural, historical, or cultural assets which have not been adequately preserved or protected and such asset or assets would not reasonably be anticipated to be adequately preserved, protected, or improved without the approval of the redevelopment plan; and
- The improvement of the area is likely to enhance the value of a substantial portion of the other real property in the district.

O.C.G.A§36-44-8(G)

How is a Georgia TAD Created?

Properties exhibiting the following conditions will qualify to be in a TAD.

- There needs to be development obstacles.
- Urbanized area that qualifies as having blighted or distressed properties, deteriorating conditions, or inadequate infrastructure.
- Blighted or distressed area with obsolete buildings, deteriorating structures, high unemployment or high crime, or pervasive poverty.
- Area with predominantly vacant or deteriorated structures, high vacancy rates, a shortage of affordable housing, or inadequate utility transportation or transit infrastructure.
- Area with inadequate infrastructure with deteriorating roadways, bridges, pedestrian access or public transportation.
- An area with any combination of conditions that “substantially impairs the sound growth of the community.”

What Kinds of Expenses are TAD Eligible?

The Redevelopment Powers Law provides that the tax increment generated from increases in property taxes must be spent within the district.

- TAD funds may only be used for the purposes set out in the law. TAD funds may reimburse the following:
 - Capital costs, *i.e.*: construction of new buildings; public works or improvements; renovation, rehabilitation, demolition, or expansion of existing buildings; acquisition of equipment; and clearing and grading of land.
 - Financing and professional Services, organizational & administrative costs.
 - Real estate assembly costs.
 - Payments in lieu of taxes to sister jurisdictions.

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

Definition

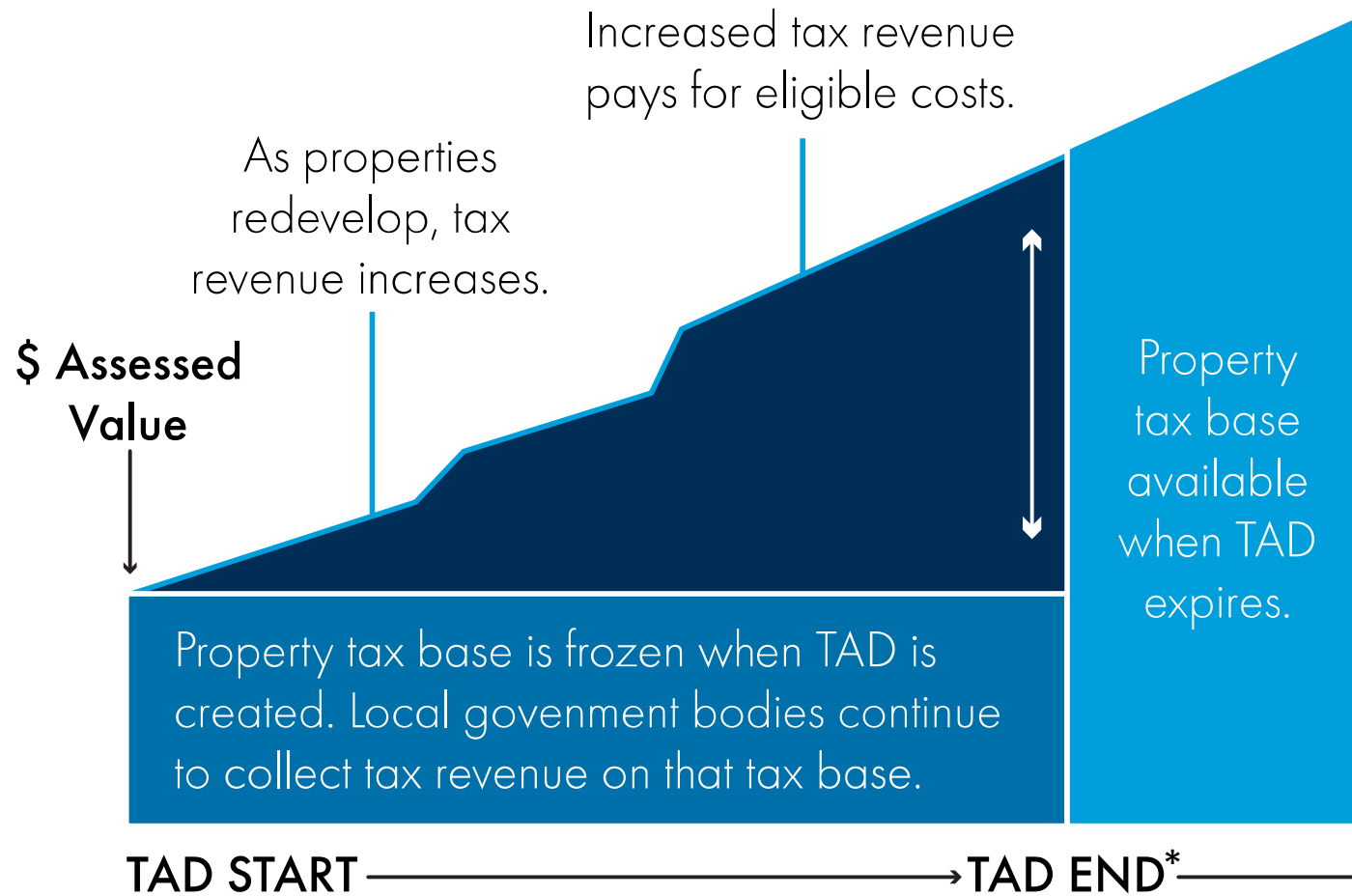
- Pursuant to the Georgia Redevelopment Powers Act, the Atlanta City Council may establish a Tax Allocation District (TAD) to **catalyze investment in a designated underdeveloped or blighted area**.
- Public funds are used to fund certain redevelopment activities.

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.

Redevelopment

- The City designated **Invest Atlanta to be its redevelopment agent for the TAD program**.
- The Invest Atlanta board, which includes elected officials from the City, Fulton County and Atlanta Public Schools oversees TAD funding decisions for eligible projects.
- Invest Atlanta is responsible for financial management of the TAD program in partnership with the City.

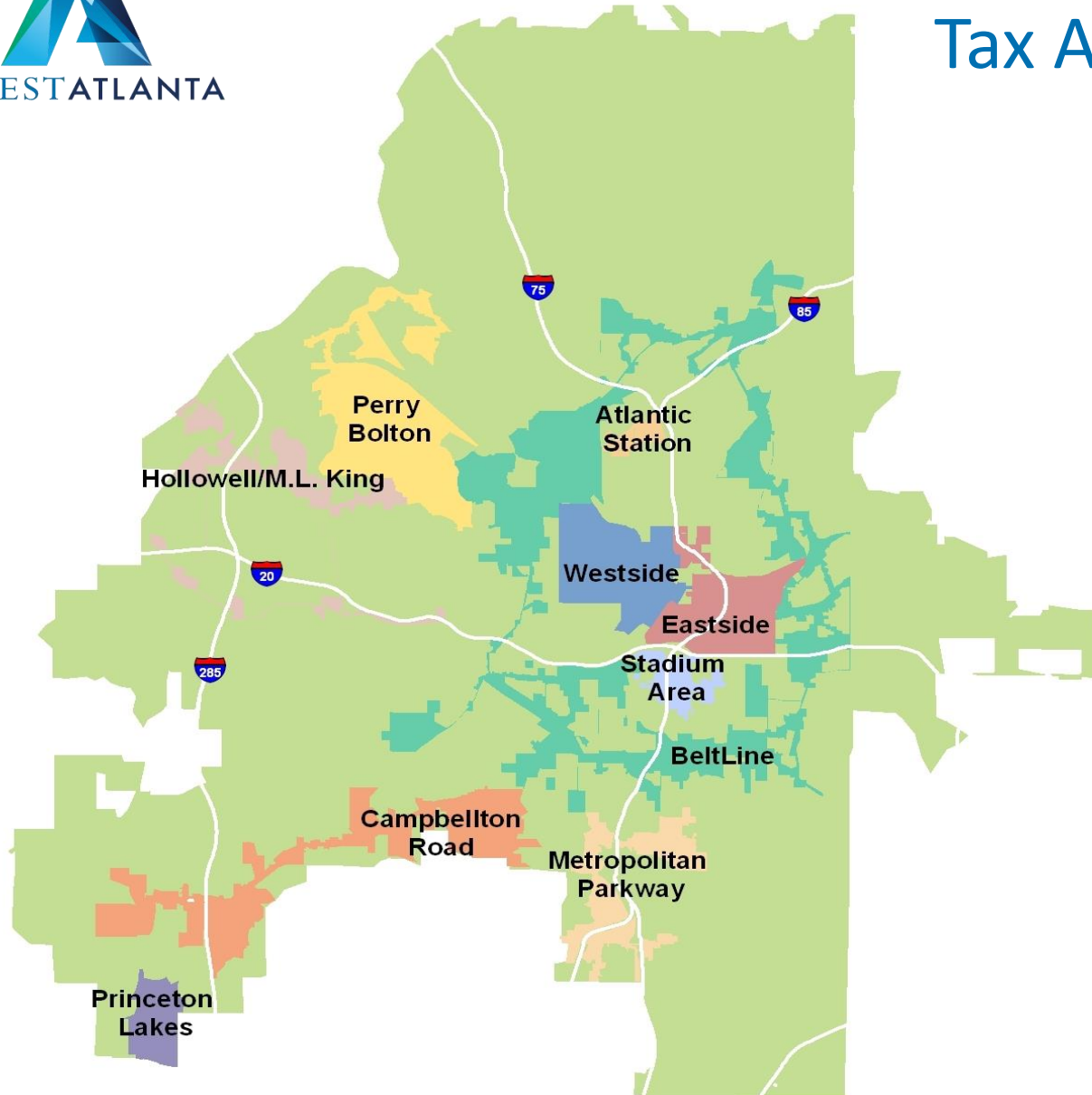


* Must remain open until all redevelopment costs are satisfied

Tax Allocation Districts and Corridors

Atlanta's Tax Allocation Districts

- Westside (1992/1998 expanded)
- Atlantic Station (1999)
- Princeton Lakes (2002)
- Perry Bolton (2002)
- Eastside (2003)
- Atlanta BeltLine (2005)
- Campbellton Road (2006)
- Hollowell/ML King (2006)
- Metropolitan Parkway (2006)
- Stadium Area (2006)



The Objectives of Atlanta's TAD Program

Each TAD was established with a redevelopment plan which addresses specific challenges.

Economic Development

- **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.

Community Redevelopment & Revitalization

- Revitalize blighted **residential neighborhoods**.
- Replace dilapidated **public housing** projects with mixed-income/mixed-use communities.
- Revitalize declining **commercial corridors**.
- Build **affordable housing**.
- Create an **attractive, pedestrian-oriented community**.
- **Connect assets**, including the CBD and universities.

Infrastructure, Sustainability and Open Space

- 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**.

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

- **Usage:** TAD bonds and incremental tax revenues have been committed to or already provided gap funding to leverage over **\$8.5 billion in private development.**
- **Projects:** TAD bonds and incremental tax revenues have helped fund or have been committed to:
 - Over **12 million square feet of new residential** development, producing over 11,000 units, more than 20% of which are affordable
 - Over **7 million square feet of new commercial** development, including hotels, stores, 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.**



Atlanta's TAD program supports large-scale redevelopment projects, community-based redevelopment, and infrastructure investments.

Large-scale Redevelopment Projects

- TAD funds **provide gap financing for gap for developer-driven projects**

Revitalization of Existing Building Stock

- Grant programs provide funding for **façade renovation** and **energy efficiency retrofits** which improve Atlanta's existing commercial building stock to retain and attract tenants.

Community Organization Support

- TAD funds support **community-based organizations** with **expansion of facilities, job training centers** and **affordable housing**.

Infrastructure Improvements

- In partnership with other funding sources, TAD funds support **streetscapes, open space, and transit investments**.

Economic Impacts Created by Atlanta's TADs

TAD
Investment
\$671M

Total
Project Cost
\$9.5B

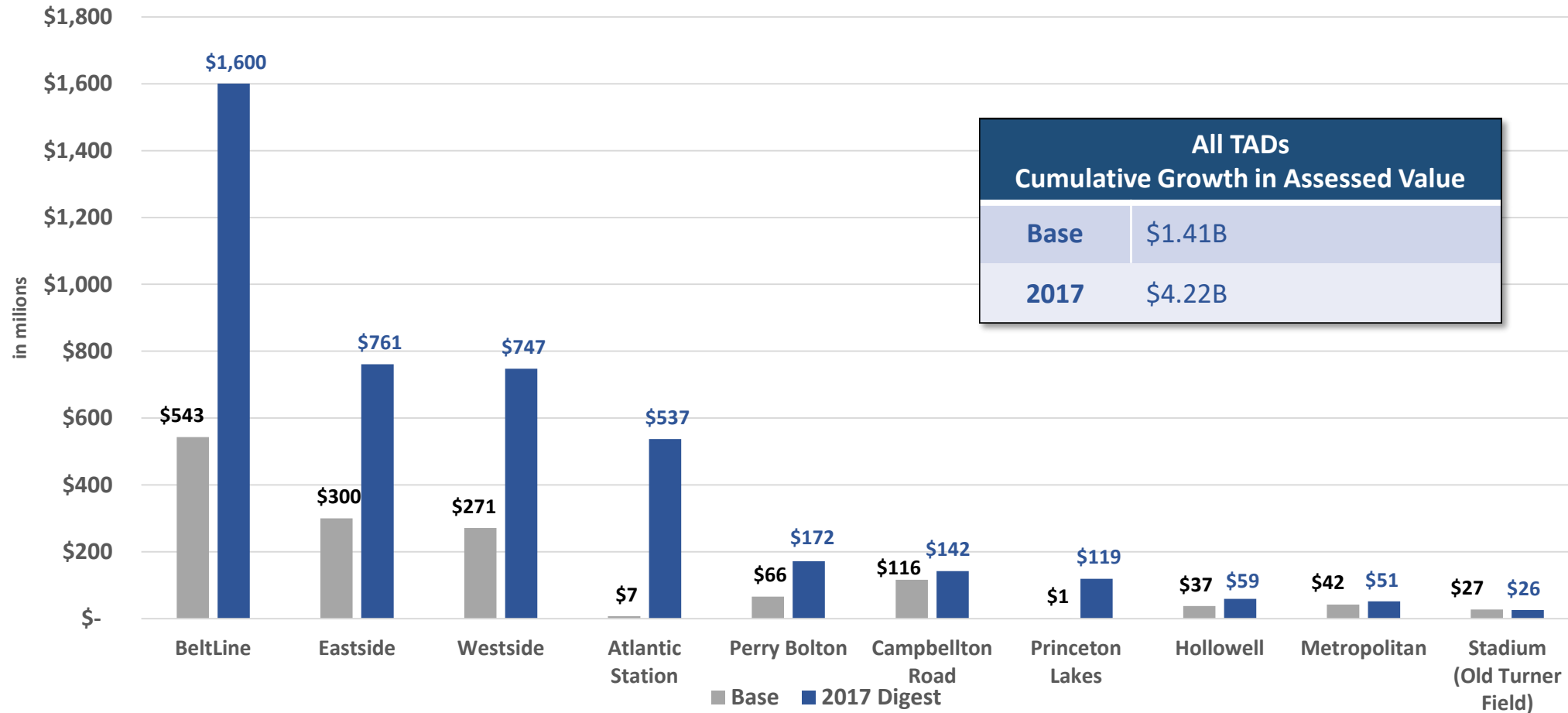
Economic
Impact*
\$13.6B

Direct Jobs*
46,387

*Calculated using IMPLAN / NAICS code 236220 and GA Tech LOCI Software

How have the TADs performed?

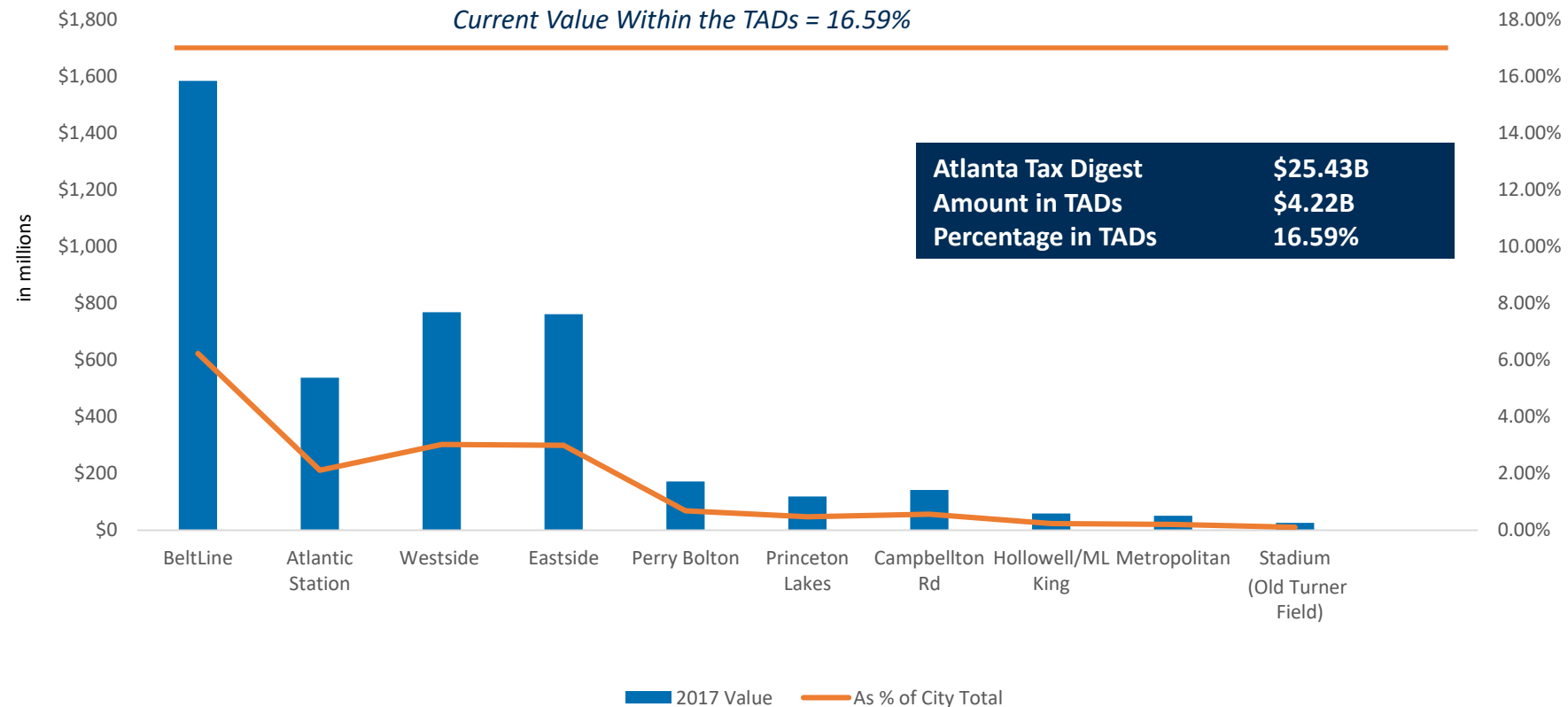
Growth in Assessed Value



Since the creation of each TAD, the cumulative increment in assessed value for all TADs is \$2.81B.

Where are we now?

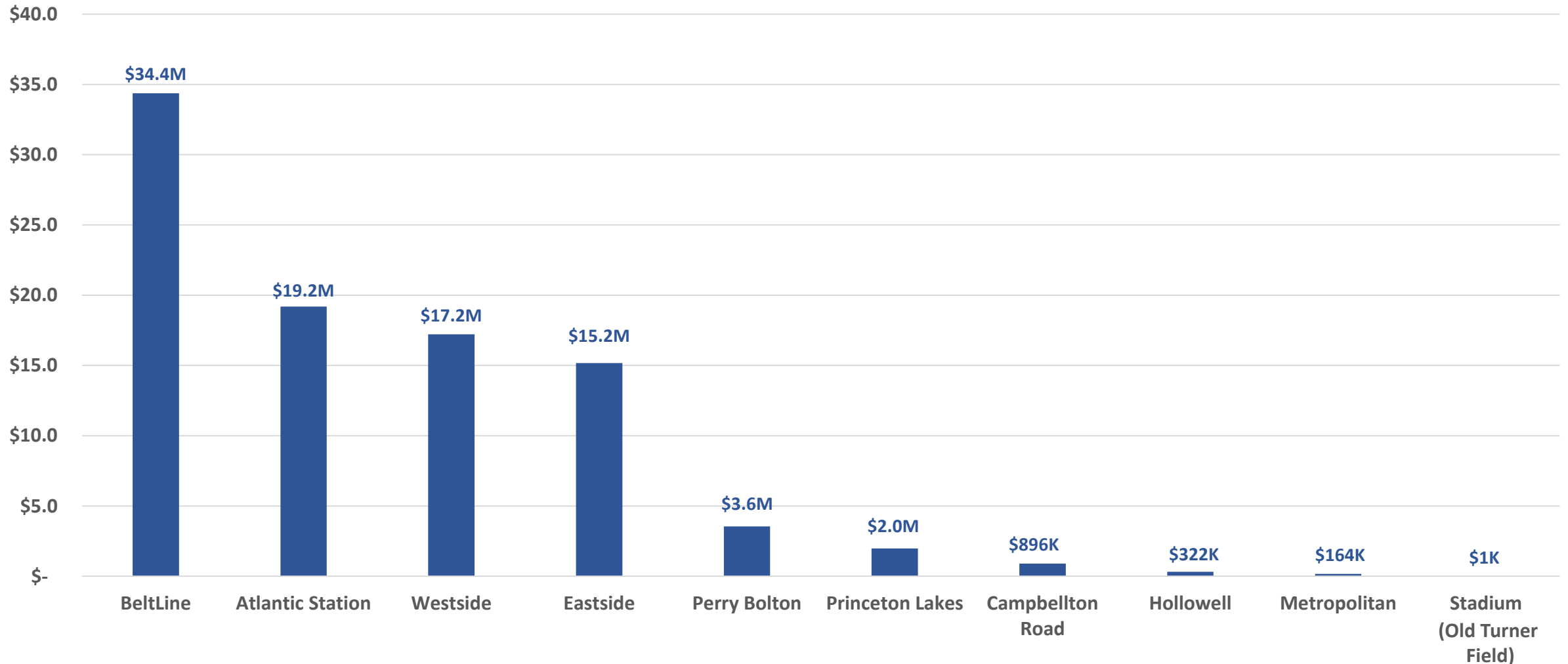
2017 Assessed Values



Georgia Redevelopment Powers Law prohibits the creation of new TADs if the assessed value of a jurisdiction's TADs, at the time of creation, is greater than **10%** of the jurisdiction's total tax digest, based on this, the City cannot create a new TAD.

How much tax increment was collected in 2017?

(in millions)



Projects/Accomplishments Overview

- 1,706 residential units
 - *24% affordable*
- 533,000 retail sq. ft.
- 2.2 M office sq. ft.
- 1,020 hotel rooms
- 4,887 structured parking
- 1.5 miles of streetscape and pedestrian improvements
- 2.7 mile Atlanta Streetcar
- 19,000 sq. ft. Community Resource Center
- Land Acquisition/Neighborhood Stabilization
- Parks and Greenspace
- Security Camera Network

Westside Works

Center for Civil and Human Rights

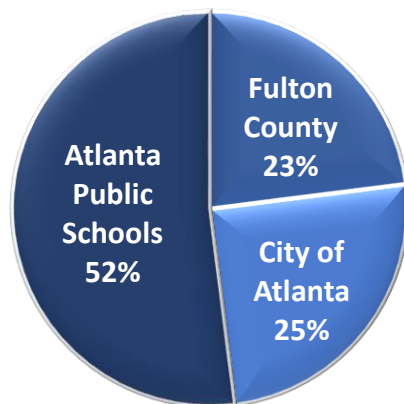


*ROI = (Economic Impact – TAD Investment) / TAD Investment

Council Districts 2, 3, 4

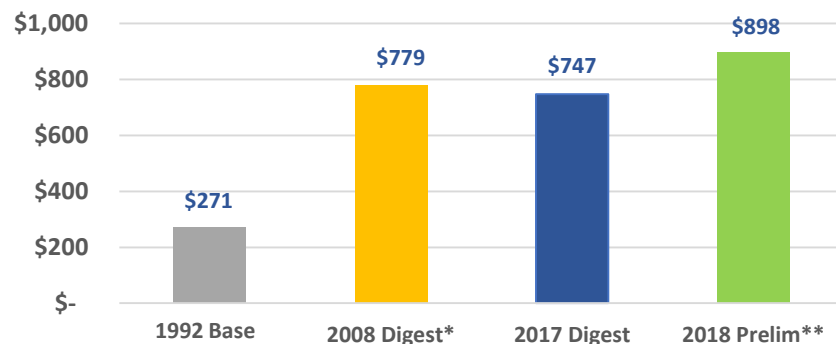
Lindsay Street Park

Taxing Jurisdiction Participation



Growth in Assessed Value

(in millions)



*2008 Digest Assessed Value represents the height of the market prior to the real estate crisis.

**2018 Preliminary Assessed Values as provided by Fulton County Board of Assessors as of 06/2018.

Fund Balance	
(in millions)	
Accumulated Tax Increment Balance	\$ 63.98
Transaction & Administrative Costs*	(1.85)
Debt Service Reserve & Payments	(20.30)
Project Funds	(22.47)
6/30 Fund Balance	\$ 19.36

Fund Balance Available for Redevelopment Initiatives

*Includes cost of bond compliance (audit fees, trustee fees) & project management fees.



Committed TAD Projects	
(in millions)	
Community Improvement Fund	\$ 8.46
Catalytic Projects	5.06
Atlanta Better Buildings Challenge	1.12
Façade Improvement Fund	1.42
Streetcar Extension and Purple Line Study	0.17
Streetcar Grant	0.29
Judicial In Rem for Code Enforcement (COA)	0.34
Acquisition & Real Estate	0.71
Boone Blvd Green St.	1.00
MLK Street Escape	1.17
NEPA - Light Rail Transit Corridors	0.54
Cook Park	1.20
Restricted Project Funds*	0.98
Project Funds	\$ 22.47

*Bond Proceeds and/or Tax Increment restricted for specific projects per the bond documents or municipal ordinance.

2017 Increment Collection


- Annual tax increments of \$17.2M
- Annual net tax increments of \$5.6M

Projects/Accomplishments Overview


- 3,600 residential units
 - *23% affordable*
- 1.3 M retail sq. ft.
- 1.0 M office sq. ft.
- 101 hotel rooms
- 7,200 structured parking
- 1.35 miles of streetscape and connectivity improvements (sections of Howell Mill Rd., Marietta St. and 14th St.)




*ROI = (Economic Impact – TAD Investment) / TAD Investment



Bike/Pedestrian Improvements

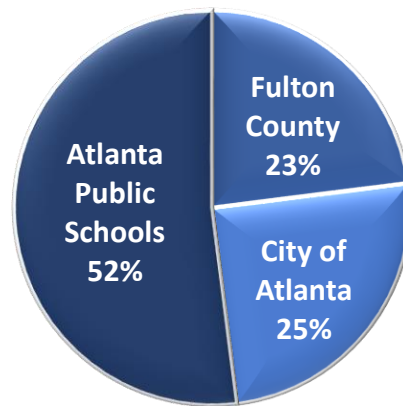


Commercial Development

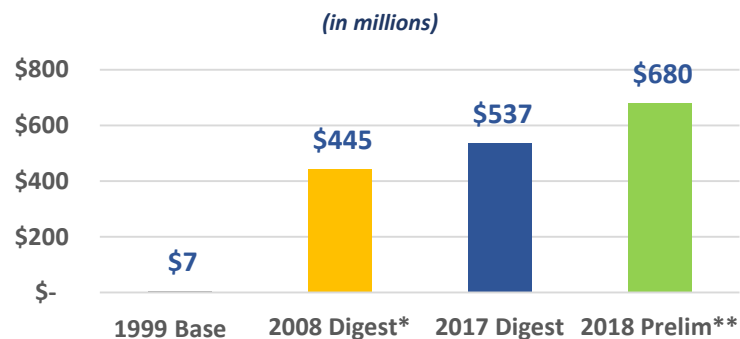


Infrastructure

Taxing Jurisdiction Participation



Growth in Assessed Value



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**2018 Preliminary Assessed Values as provided by Fulton County Board of Assessors as of 06/2018.

Fund Balance	
(in millions)	
Accumulated Tax Increment Balance	\$ 26.3
Transaction & Administrative Costs*	(0.3)
Debt Service Rsv/Pymt	(22.1)
Project Fund	(4.0)
6/30 Fund Balance	\$ -

Fund Balance Available for Redevelopment Initiatives

*Includes cost of bond compliance (audit fees, trustee fees) & project management fees



Committed TAD Projects	
(in millions)	
Road Network Infrastructure Improvements	\$ 4.0
Project Funds	\$ 4.0

2017 Increment Collection

- Annual tax increments of \$19.2M
- Annual net tax increments of \$1.4M

Projects/Accomplishments Overview

- 1,620 residential units
- 460,767 retail sq. ft.
- 92,000 office sq. ft.
- 160 hotel rooms
- Fire Station



Princeton Lakes Retail Center



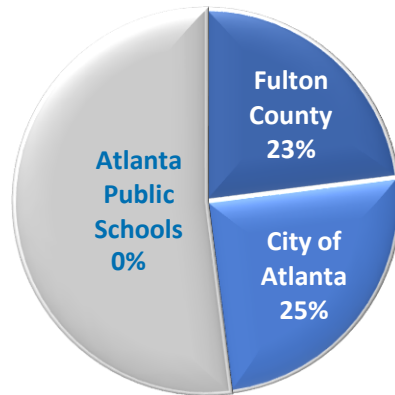
Princeton Lakes Medical Office



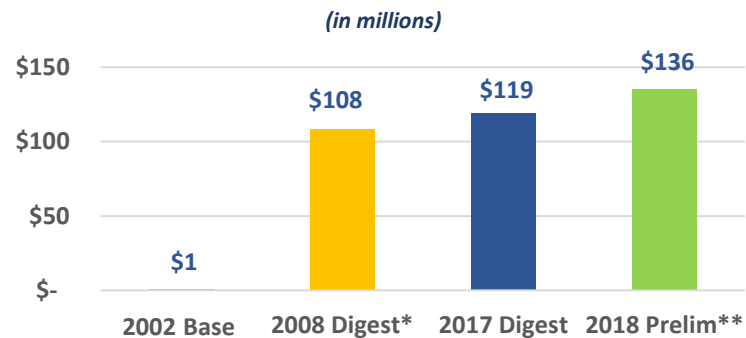
Ansley at Princeton Lakes

*ROI = (Economic Impact – TAD Investment) / TAD Investment

Taxing Jurisdiction Participation



Growth in Assessed Value



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Fund Balance	
(in millions)	
Accumulated Tax Increment Balance	\$ 5.5
Transaction & Administrative Costs*	(0.1)
Debt Service Reserve & Payments	(0.1)
Project Funds	(5.0)
6/30 Fund Balance	\$ 0.4

Fund Balance Available for Redevelopment Initiatives

*Includes cost of bond compliance (audit fees, trustee fees) & project management fees




Committed TAD Projects	
(in millions)	
Fire Station	\$ 5.0
Project Funds	\$ 5.0

*Bond Proceeds and/or Tax Increment restricted for specific projects per the bond documents or municipal

2017 Increment Collection

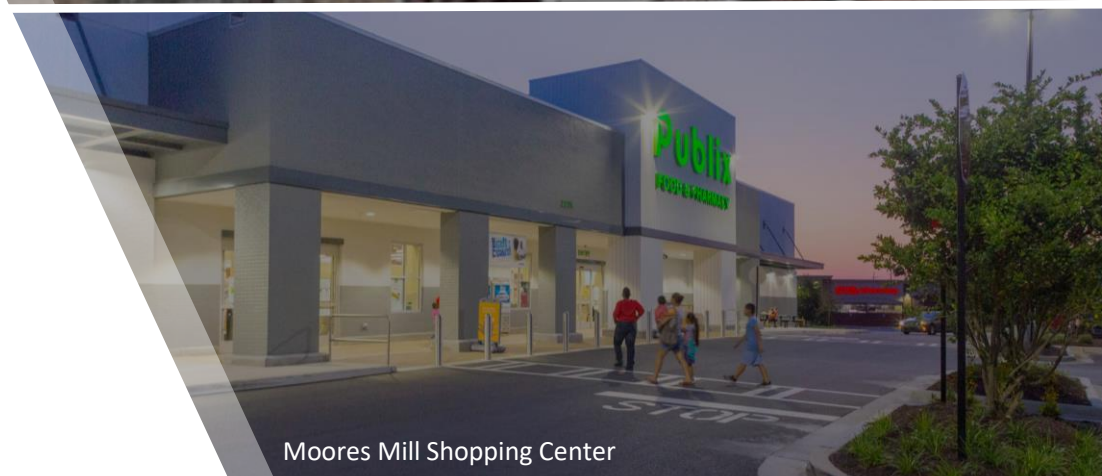
- Annual tax increments of \$1.9M
- Annual net tax increments of \$0.4M



West Highlands Residential

Projects/Accomplishments Overview

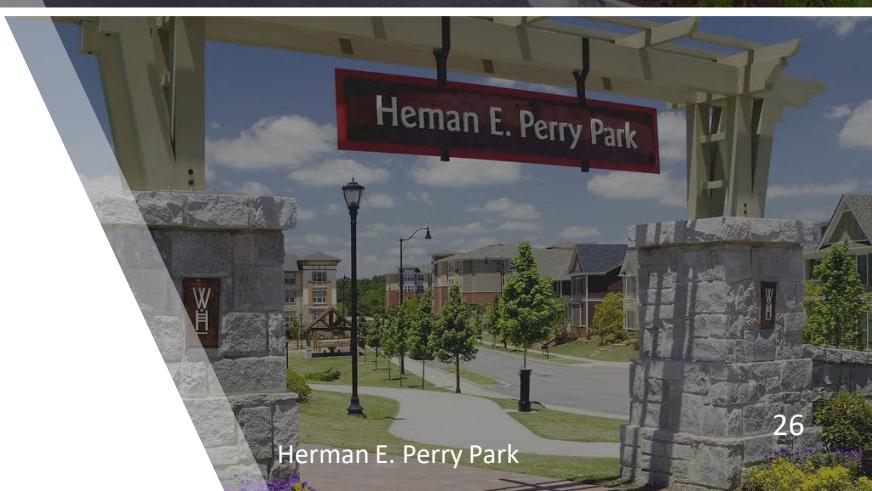
- 2,089 residential units
 - *29% affordable*
- 114,000 retail sq. ft. (includes Publix-anchored center)
- Fire station #28
- Moores Mill Road extension



Moores Mill Shopping Center

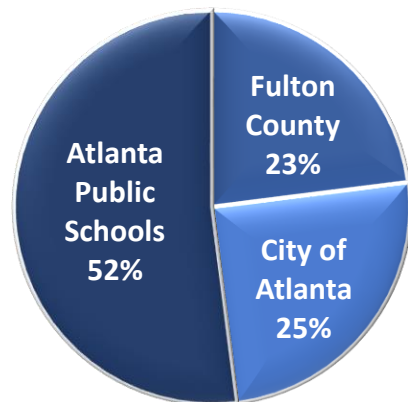


*ROI = (Economic Impact – TAD Investment) / TAD Investment

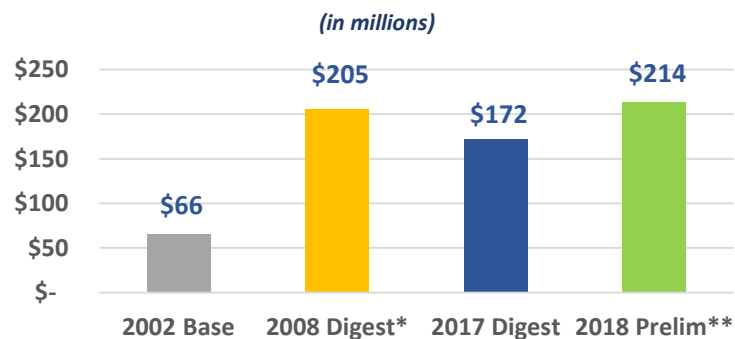


Herman E. Perry Park

Taxing Jurisdiction Participation



Growth in Assessed Value



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Fund Balance	
(in millions)	
Accumulated Tax Increment Balance	\$ 8.65
Transaction & Administrative Costs*	(0.08)
Debt Service Reserve & Payments	(3.27)
6/30 Fund Balance	\$ 5.29

Fund Balance Available for Redevelopment Initiatives


*Includes cost of bond compliance (audit fees, trustee fees) & project management fees

2017 Increment Collection

- Annual tax increments of \$3.6M
- Annual net tax increments of \$1.8M

Projects/Accomplishments Overview

- 2,077 residential units
 - 38% affordable
- 705,000 retail sq. ft.
- 474,000 office sq. ft.
- 309 hotel rooms
- 2,400 structured parking
- 2.7 mile Atlanta Streetcar
- Acquisition for Memorial Drive Greenway
- 10 Façade Improvement Projects



King Memorial TOD




Constellations



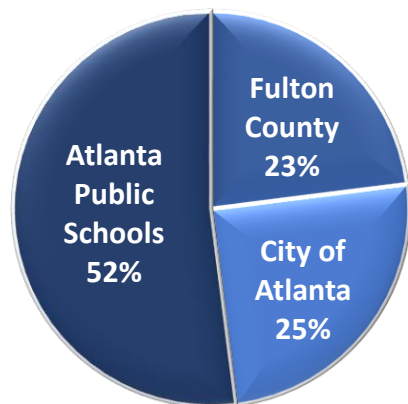
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Council Districts 1, 2, 4, 5

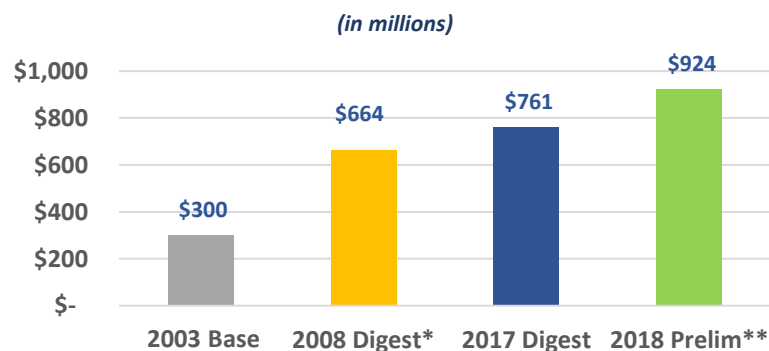


The Renaissance at Sweet Auburn

Taxing Jurisdiction Participation



Growth Assessed Value



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**2018 Preliminary Assessed Values as provided by Fulton County Board of Assessors as of 06/2018.

Fund Balance	
(in millions)	
Accumulated Tax Increment Balance	\$ 102.55
Transaction & Administrative Costs	(0.60)
Debt Service Reserve & Payments	(6.16)
Project Funds	(42.59)
6/30 Fund Balance	\$ 53.20

Fund Balance Available for Redevelopment Initiatives

*Includes cost of bond compliance (audit fees, trustee fees) & project management fees



Committed TAD Projects	
(in millions)	
Streetcar Expansion Study	\$ 0.49
Façade Improvement - Phases I & II	0.20
The Hub	0.05
101 Peachtree Street SW	0.17
Land Acquisition and Assembly	5.15
NEPA - Light Rail Transit Corridors	0.38
161 Peachtree Center Avenue Apts.	9.05
Medical Arts Building	3.00
Underground Atlanta	6.50
The Hamilton Howell House	0.01
King Memorial TOD	6.00
South Downtown Redevelopment	8.00
The Avery at Underground	3.60
Project Funds	\$ 42.59

2017 Increment Collection

- Annual tax increments of \$15.2M
- Annual net tax increments of \$14.9M

Projects/Accomplishments Overview

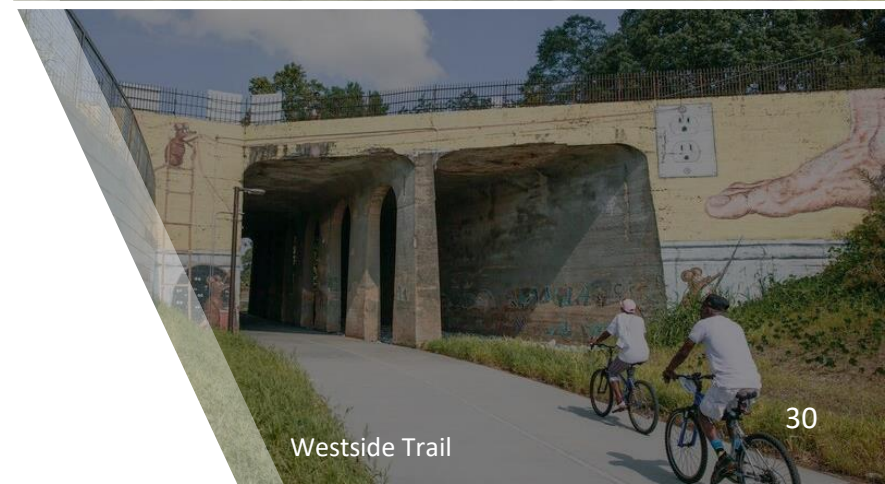
- Completed 202 acres of new parks
- Improved 210 existing park acres
- Purchased 641 acres
- 11 miles of trails built and opened
- 30 miles are controlled and 39.5 master planned
- 5 miles of streetscapes completed; 7.2 designed
- Completed environmental remediation on 274 acres
- 1,600 affordable housing units
- 14% employment growth since creation



Adair Court Apartments



D.H. Stanton Park

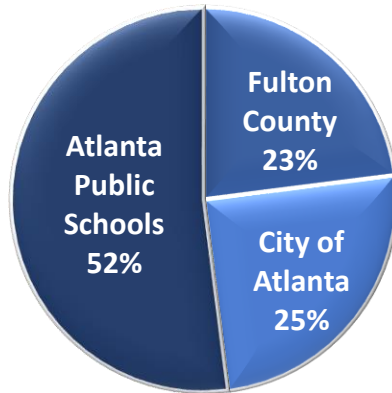


Westside Trail

*ROI = (Economic Impact – TAD Investment) / TAD Investment

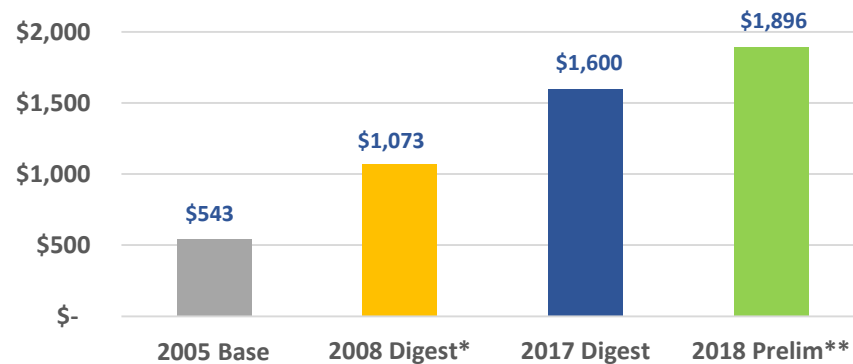
**Calculated using GA Tech LOCI Software

Taxing Jurisdiction Participation



Growth in Assessed Value

(in millions)



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**2018 Preliminary Assessed Values as provided by Fulton County Board of Assessors as of 06/2018.

Fund Balance	
(in millions)	
Accumulated Tax increment Balance	\$ 78
Transaction & Administrative Costs	(1)
Debt Service Reserve & Payments	(29)
Project Funds	(49)
6/30 Fund Balance	\$ -

Fund Balance Available for Redevelopment Initiatives

*Includes cost of bond compliance (audit fees, trustee fees) & project management fees



Committed TAD Projects	
(in millions)	
Restricted Project Funds*	\$ 49
Project Funds	\$ 49

*Bond Proceeds and/or Tax Increment restricted for specific projects per the bond documents or municipal ordinance.

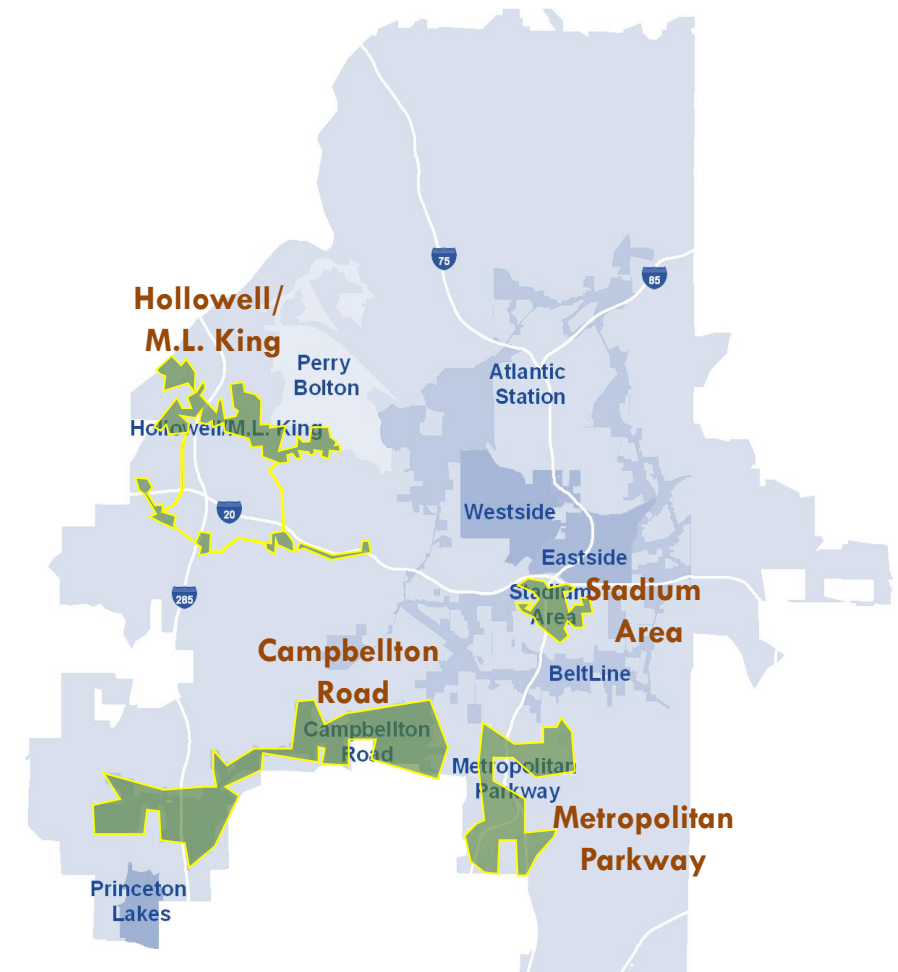
2017 Increment Collection

- Annual tax increments of \$34.4M
- Annual net tax increments of \$3.5M

Commercial Corridor TADs

Participating Taxing Jurisdictions: City of Atlanta, Fulton County

- Created in 2006
- No Atlanta Public Schools (APS) participation
- Spur catalytic mixed-use, development, create jobs
- Support
 - Catalytic commercial revitalization
 - Infrastructure
 - Quality of life projects
- Pay-as-you-go financing
 - Alternative to bonds (require larger projects, \$5+ million)
 - Developer reimbursed as increment collected
- Historic View
 - Lower property values
 - Impacted by the recession



Campbellton Rd. TAD

Participating Taxing Jurisdictions: City of Atlanta, Fulton County

Lee Street Trail

Fort McPherson Infrastructure

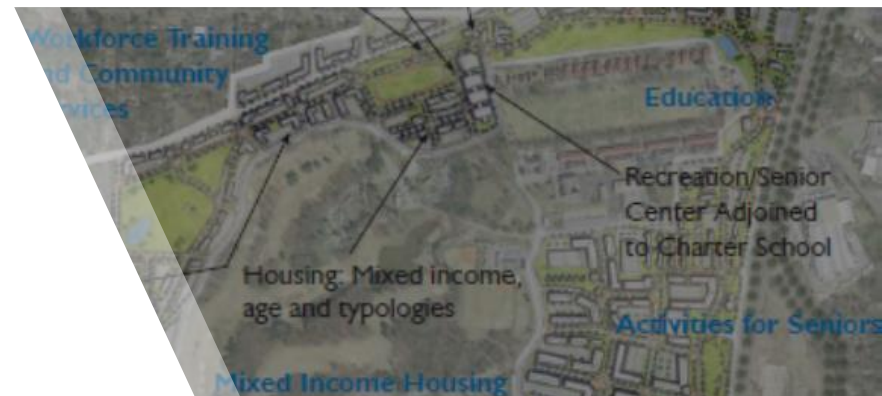
Projects/Accomplishments Overview

- Campbellton Road Pedestrian Improvements
- State Opportunity Zone Designation
- Federal Opportunity Zone Designation
- Security Camera Network
- LCI Planning Grant
- Lee St. Multi-Use Trail
- Ft. McPherson FiberNet System
- Ft. McPherson Internal Road

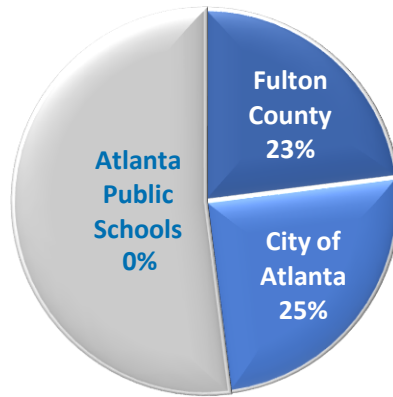


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Council Districts 11, 12

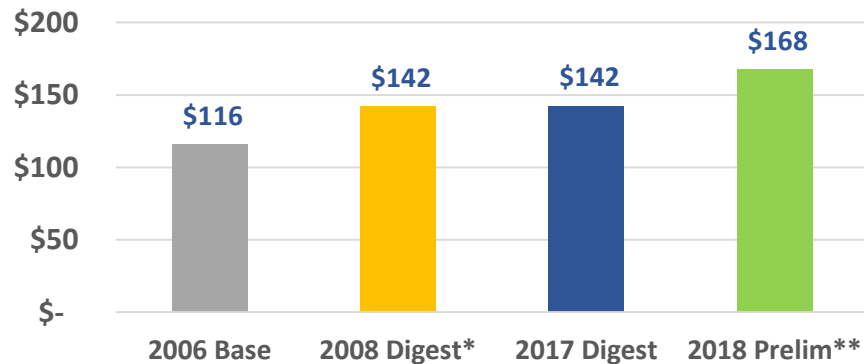


Taxing Jurisdiction Participation



Growth in Assessed Value

(in millions)



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**2018 Preliminary Assessed Values as provided by Fulton County Board of Assessors as of 06/2018.

Fund Balance	
(in thousands)	
Accumulated Tax Increment Balance	\$ 3,908
Transaction & Administrative Costs*	(212)
Project Funds	(1,010)
6/30 Fund Balance	\$ 2,687

Fund Balance Available for Redevelopment Initiatives

*Includes cost of compliance, audit & project management fees.



Committed TAD Projects	
(in thousands)	
Lee Street Multi Use Trail	\$ 350
Campbellton Pedestrian Improvement	250
Fort Mac Fiber Net	410
Project Funds	\$ 1,010

2017 Increment Collection

- Annual tax increments of \$895.7K
- Annual net tax increments of \$799.9K

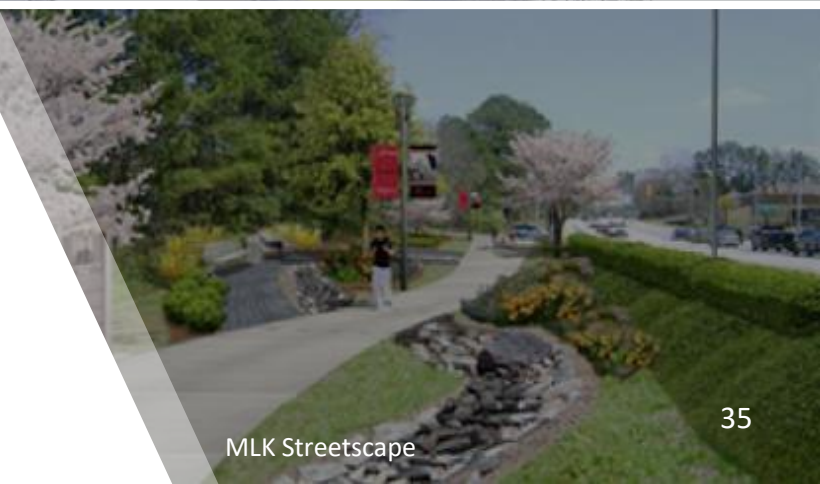
Hollowell/ML King TAD

Participating Taxing Jurisdictions: City of Atlanta, Fulton County

The Remington



iVillage at H.E. Holmes MARTA Station



MLK Streetscape

Projects/Accomplishments Overview

- State Opportunity Zone Designation
- Federal Opportunity Zone Designation
- MLK Dr. Streetscape
- iVillage at H.E. Holmes MARTA Station
 - *8 businesses*
- The Remington Senior Housing (160 units)
 - *100% affordable*

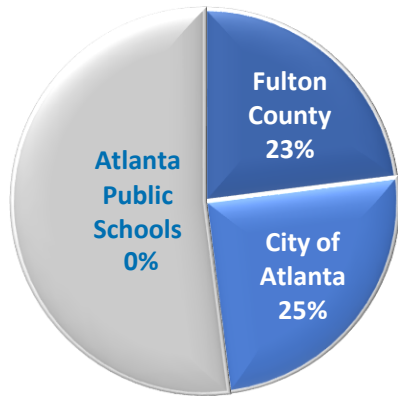


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Council Districts 3, 9, 10

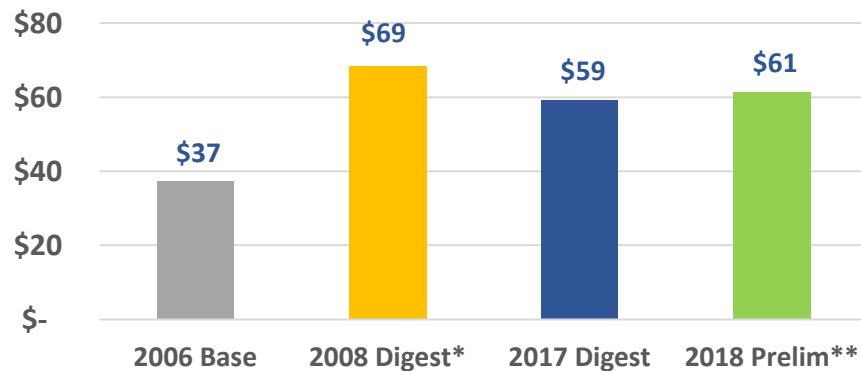
Hollowell/ML King TAD

Taxing Jurisdiction Participation



Growth in Assessed Value

(in millions)



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Fund Balance	
(in thousands)	
Accumulated Tax Increment Balance	\$ 3,257
Transaction & Administrative Costs*	(72)
Project Funds	(1,490)
6/30 Funds Available	\$ 1,695

Fund Balance Available for Redevelopment Initiatives

*Includes cost of compliance, audit & project management fees.




Committed TAD Projects	
(in thousands)	
MLK Streetscape Improvements	\$ 1,100
MLK iVillage	300
Remington Pay-Go	90
Project Funds	\$ 1,490

2017 Increment Collection

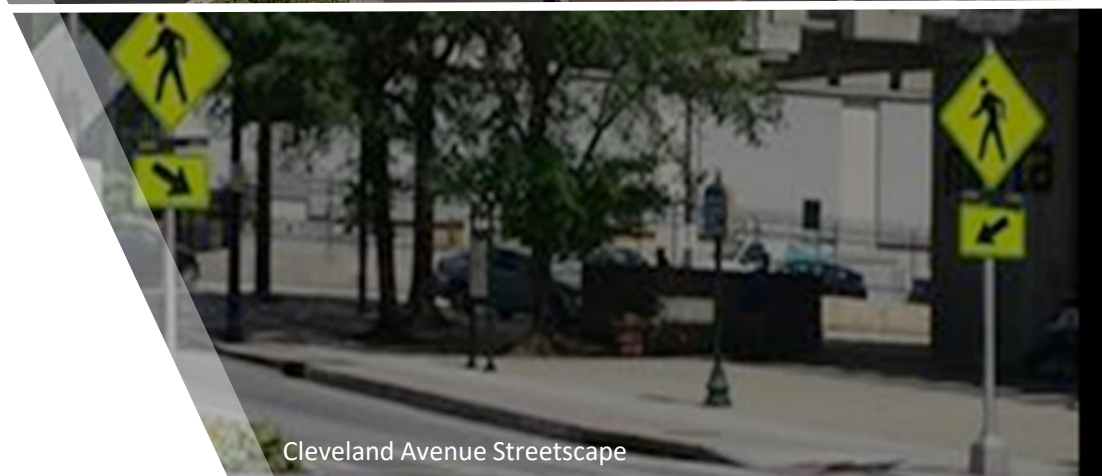
- Annual tax increments of \$322.3K
- Annual net tax increments of \$240.8K

Metropolitan Parkway TAD

Participating Taxing Jurisdictions: City of Atlanta, Fulton County



Screen Gems Studios



Cleveland Avenue Streetscape


Projects/Accomplishments

- Screen Gems Development (Pay-As-You-Go)
- Lakewood LCI Study
- State Opportunity Zone Designation
- Federal Opportunity Zone Designation
- Lakewood Multi-Use Trail
- Cleveland Avenue Pedestrian Improvements



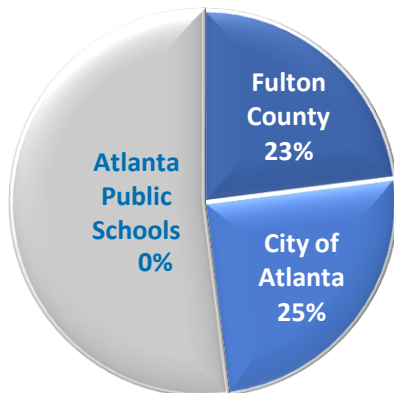
*ROI = (Economic Impact – TAD Investment) / TAD Investment

Council Districts 1, 12



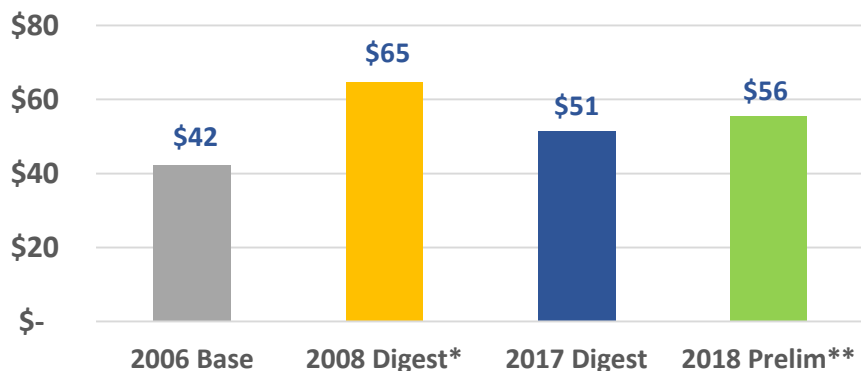
Lakewood Trail

Taxing Jurisdiction Participation



Growth in Assessed Value

(in millions)



*2008 Digest Assessed Value represents the height of the market prior to the real estate crisis.

**2018 Preliminary Assessed Values as provided by Fulton County Board of Assessors as of 06/2018.

Metropolitan Parkway TAD

Fund Balance

(in thousands)

Accumulated Tax Increment Balance	\$	1,643
Transaction & Administrative Costs*		(58)
Project Funds		(500)
6/30 Fund Balance	\$	1,085

Fund Balance Available for Redevelopment Initiatives

**Includes cost of compliance, audit & project management fees*



Committed TAD Projects

(in thousands)

Lakewood Multi-Use Trail	\$	250
Cleveland Ave Pedestrian Improvements		250
Project Funds	\$	500

2017 Increment Collection

- Annual tax increments of \$163.5K
- Annual net tax increments of \$97.4K

Stadium Neighborhoods TAD

Participating Taxing Jurisdictions: City of Atlanta, Fulton County

Neighborhood Redevelopment Concept

Projects/Accomplishments

- Stadium Neighborhoods LCI Study
- Federal Opportunity Zone Designation

Master Planning

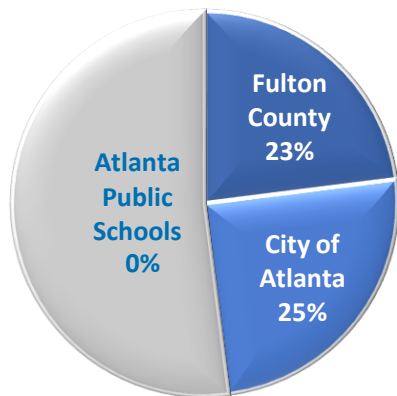


*ROI = (Economic Impact – TAD Investment) / TAD Investment

Council Districts 1, 4

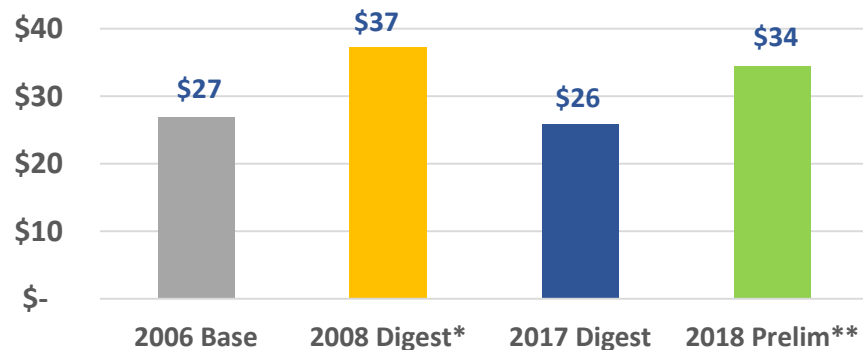
Commercial Corridor Concept

Taxing Jurisdiction Participation



Growth in Assessed Value

(in millions)



*2008 Digest Assessed Value represents the height of the market prior to the real estate crisis.

**2018 Preliminary Assessed Values as provided by Fulton County Board of Assessors as of 06/2018.

Stadium Neighborhoods TAD

Fund Balance	
(in thousands)	
Accumulated Tax Increment Balance	\$ 129
Transaction & Administrative Costs*	(24)
Project Funds	(25)
6/30 Fund Balance	\$ 80

Fund Balance Available for Redevelopment Initiatives

*Includes cost of compliance, audit & project management fees



Approved TAD Projects	
(in thousands)	
Livable Center Initiatives Study	\$ 25
Project Funds	\$ 25

2017 Increment Collection

- Annual tax increments of \$0.95K
- Annual net tax increments of \$0.



Work Session on
Tax Allocation Districts

QUESTIONS?

August 7, 2018



Work Session on
Tax Allocation Districts

THANK YOU!

August 7, 2018

**For more information:
404-880-4100**

PRINCETON LAKES

Bond Information

- **Taxing Jurisdiction:** Fulton County and the City of Atlanta
- **Current Ratings:** Not Rated
- **Total Current Outstanding Balance:** \$9.0M (Principal: \$7.9M & Interest: \$1.1M)
 - Series A Loan:
 - Current Outstanding Principal Balance \$3,050,000
 - Bonds Mature 1/1/2020
 - Fixed Interest Rate of 2.30%
 - Series B Loan:
 - Current Outstanding Principal Balance \$4,910,000
 - Bonds Mature 1/1/2027
 - Fixed Interest Rate of 3.25%

ATLANTIC STATION

Bond Information

- **Taxing Jurisdiction:** Fulton County, APS and the City of Atlanta
- **Current Ratings:** 'A3/BBB/Not Rated' (Moody's/S&P/Fitch)
- **Total Current Outstanding Balance:** \$195.6M (Principal: \$156.6M & Interest: \$39.0M)
 - Series 2006:
 - Current Outstanding Principal Balance \$71,195,000
 - Bonds Mature 12/1/2024
 - Variable Interest Rate
 - Series 2017:
 - Current Outstanding Principal Balance \$85,380,000
 - Bonds Mature 12/1/2024
 - Fixed Interest Rate of 5.00%

BELTLINE

Bond Information

- **Taxing Jurisdiction:** Fulton County, APS and the City of Atlanta
- **Current Ratings:** 'A2/Not Rated/Not Rated' (Moody's/S&P/Fitch)
- **Total Current Outstanding Balance:**
\$175.4M (Principal: \$133.8M & Interest: \$41.6M)
- Pilot payments between \$3.3-\$10.8M annually
 - Series 2016A:
 - Current Outstanding Principal Balance \$20,465,000
 - Bonds Mature 1/1/2031
 - Fixed Interest Rate range 4.00% - 5.00%
 - Series 2016B:
 - Current Outstanding Principal Balance \$37,110,000
 - Bonds Mature 1/1/2031
 - Fixed Interest Rate range 4.00% - 5.00%
 - Taxable Series 2016C:
 - Current Outstanding Principal Balance \$5,930,000
 - Bonds Mature 1/1/2031
 - Fixed Interest Rate range 2.270% - 4.579%
 - Series 2016D:
 - Current Outstanding Principal Balance \$36,715,000
 - Bonds Mature 1/1/2031
 - Fixed Interest Rate range 4.00% - 5.00%
 - Taxable Series 2016E:
 - Current Outstanding Principal Balance \$33,550,000
 - Bonds Mature 1/1/2025
 - Fixed Interest Rate range 2.270% - 4.579%

PERRY BOLTON

Bond Information

- **Taxing Jurisdiction:** Fulton County, APS and the City of Atlanta
 - Taxing jurisdiction participation set to expire:
 - Fulton County: 2027
 - Atlanta Public Schools: 2027
- **Current Ratings:** 'Not Rated/A-/Not Rated' (Moody's/S&P/Fitch)
- **Total Current Outstanding Balance:**
\$22.9M (Principal: \$16.8M and Interest: \$6.1M)
 - Series 2014:
 - Current Outstanding Principal Balance \$16,800,000
 - Bonds Mature 7/1/2041
 - Fixed Interest Rate range 3.00% - 5.00%

WESTSIDE

Bond Information

- **Taxing Jurisdiction:** Fulton County, APS and the City of Atlanta
 - Taxing jurisdiction participation set to expire:
 - Fulton County: 2023
 - Atlanta Public Schools: 2038
- **Current Ratings:** Not Rated
- **Total Current Outstanding Balance:** \$93.6M (Principal: \$89.4M & Interest: \$4.2M)
- **Privately Placed with Wells Fargo**
 - Series 2001:
 - Current Outstanding Principal Balance \$3,535,000
 - Bonds Mature 12/1/2021
 - Variable Interest Rate
 - Series 2005A:
 - Current Outstanding Principal Balance \$32,680,000
 - Bonds Mature 12/1/2023
 - Variable Interest Rate
 - Series 2005B:
 - Current Outstanding Principal Balance \$4,905,000
 - Bonds Mature 12/1/2023
 - Variable Interest Rate
 - Series 2008:
 - Current Outstanding Principal Balance \$48,290,000
 - Bonds Mature 12/1/2037
 - Variable Interest Rate

EASTSIDE

Bond Information

- **Taxing Jurisdiction:** Fulton County, APS and the City of Atlanta
- **Current Ratings:** 'A2/A-/A+' (Moody's/S&P/Fitch)
- **Total Current Outstanding Balance:** \$35.9M (Principal: \$27.4M & Interest: \$8.5M)
 - Series 2016:
 - Current Outstanding Principal Balance \$27,385,000
 - Bonds Mature 1/1/2030
 - Fixed Interest Rate of 5.00%