



**Community Development/Human Services Committee  
Finance/Executive Committee  
Joint Work Session  
Tax Allocation Districts(TADs)**

**Wednesday, August 31, 2022  
Committee Room 1  
11:00a.m. – 1:00p.m.**

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**I. Welcome and Introduction**

- *Councilmember Jason Dozier, Chair Community Development/Human Services Committee*
- *Councilmember Alex Wan, Chair, Finance/Executive Committee*

**II. Invest Atlanta - Tax Allocation Districts Updates**

- *Dr. Eloisa Klementich, President & CEO*

**III. Discussion**

**IV. Public Comments (3 minutes)**

**V. Next Steps**

**VI. Adjourn**



# CDHS/FEC Joint Work Session on Tax Allocation Districts

August 31, 2022



# Agenda

- Welcome / Introductions
- Objectives
- TAD Presentation
  - Governance
  - Completion Report
  - Financial
- Questions



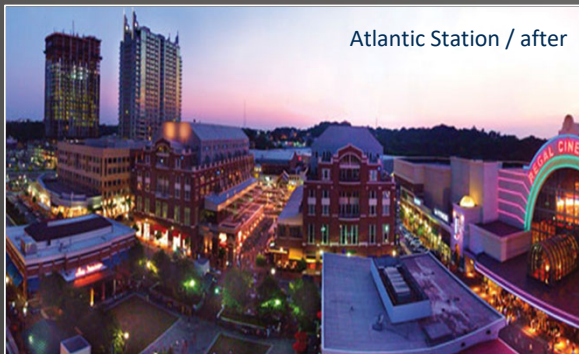
## History of Tax Increment Financing (TIF)

**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.**

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- 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.**

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- 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.



# Georgia's Form of Tax Increment Financing

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

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- 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.

\*Georgia uses the term "TAD" in the place of "TIF."



## 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.**

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“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.

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- 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.”



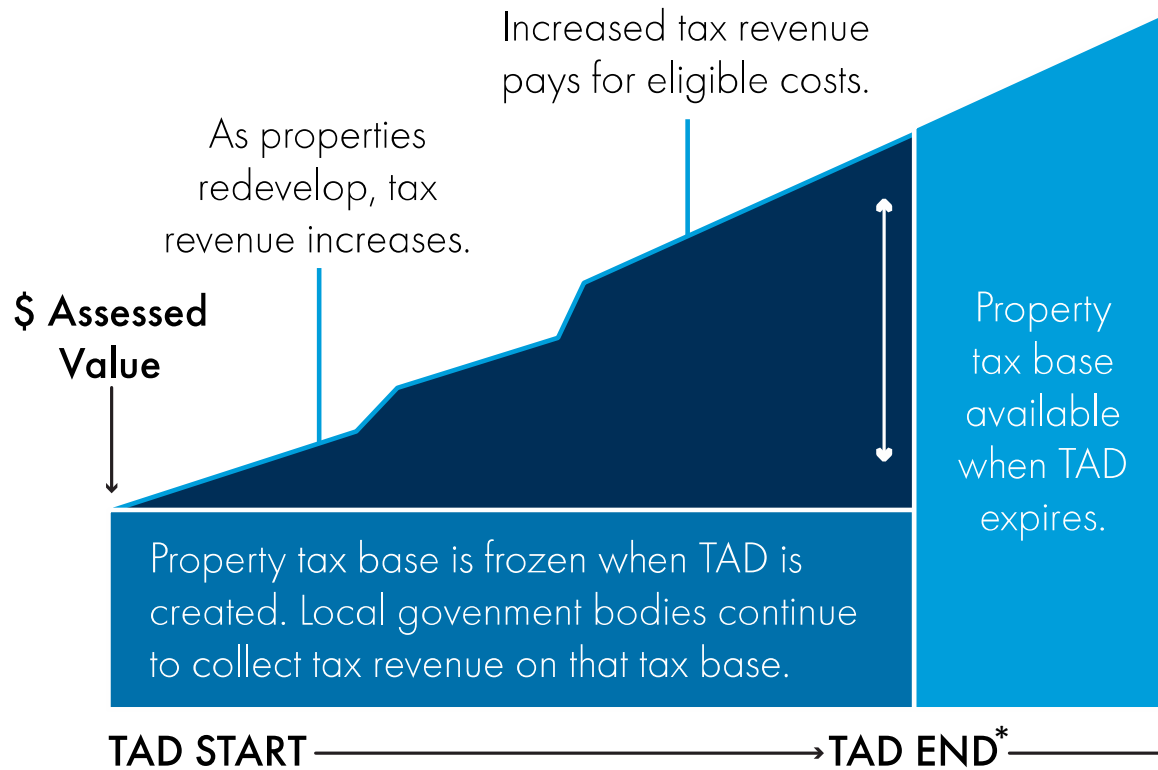
## What Kinds of Expenses are TAD Eligible?

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

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- 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.

## How TADs Work



*\* Must remain open until all redevelopment costs are satisfied*

# Tax Allocation District Completion Assessment

March 2022  
**DRAFT**

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Atlanta's Development Authority

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

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### Definition

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

### Funding Source

- Redevelopment costs are supported through the pledge of future or the expenditure of actual **incremental increases in property taxes** generated by new development.
- Taxing entities, including the City of Atlanta, Fulton County, and the Atlanta Public Schools, must elect to participate in each TAD.

### Leadership

- The City designated **Invest Atlanta to administer the TAD program** on its behalf.
- Invest Atlanta oversees funding decisions and conducts ongoing financial management of the program in partnership with the City.

Each TAD was established with a Redevelopment Plan which addresses specific challenges. However, a common set of goals underlies the TAD program.

### Economic Development

- 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

- Revitalize blighted **residential neighborhoods.**
- Replace dilapidated **public housing** projects with mixed-income/mixed-use communities.
- Revitalize declining **commercial corridors.**
- Build **affordable housing.**

### Downtown Revitalization

- Encourage **Downtown residential growth.**
- Encourage **Downtown employment growth.**
- Create an "**attractive, pedestrian-oriented 24-hour downtown.**"
- **Connect Downtown assets,** including the CBD and universities.
- Revitalize **nearby residential neighborhoods.**

### 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.**

Source: Redevelopment Plans for Atlanta's TADs, which describe goals and challenges for each district. (<http://www.investatlanta.com/buildDev/taxAllocationDistricts.jsp>)

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The TADs encompass districts and corridors throughout the city.

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## Atlanta's Tax Allocation Districts

Atlanta BeltLine

Atlantic Station

Campbellton Road

Eastside

Hollowell/MLK

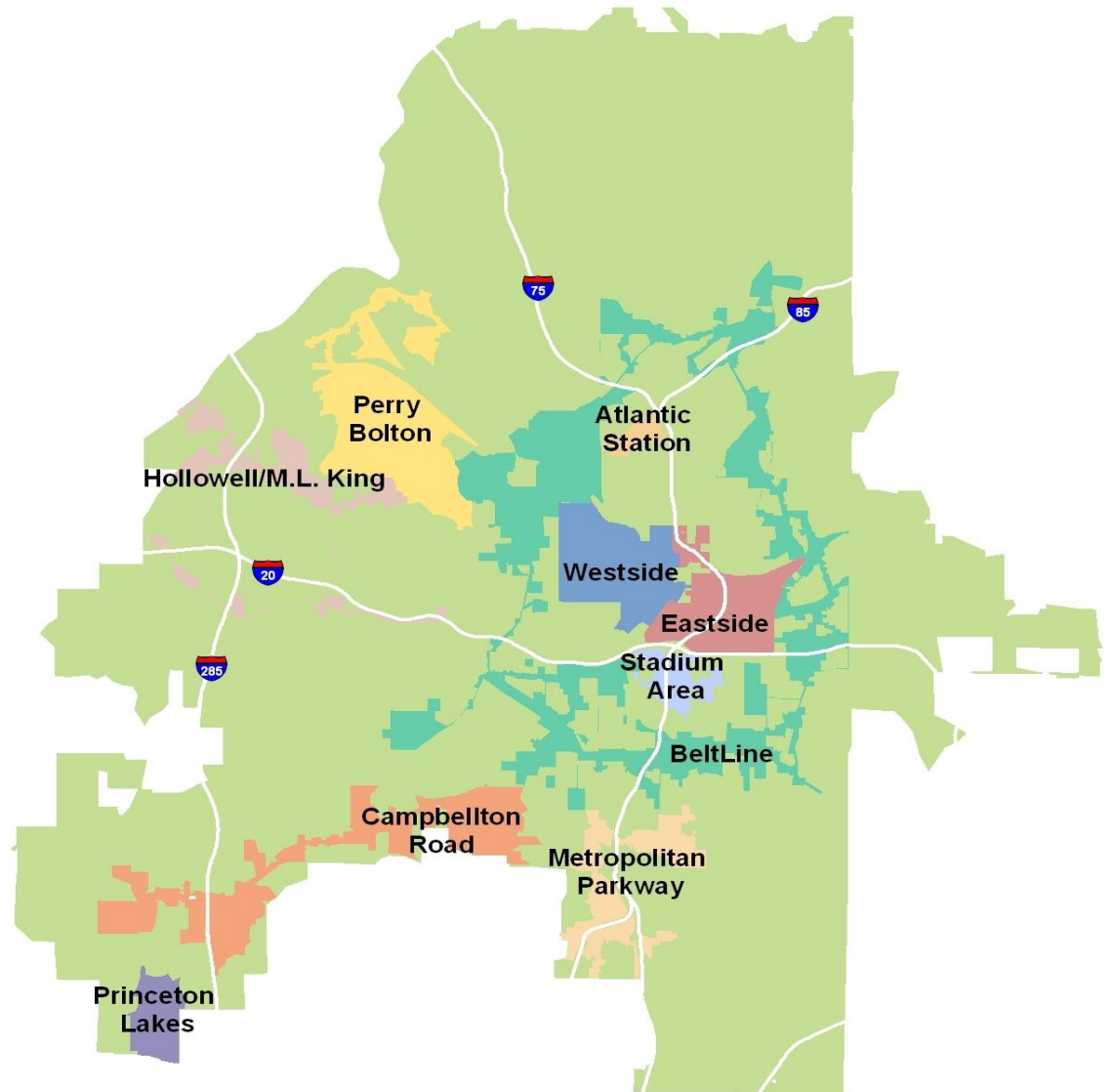
Metropolitan Parkway

Perry Bolton

Princeton Lakes

Stadium Area

Westside



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

- **Usage:** Over **\$700 million** generated from TAD bonds and incremental tax revenues have been committed to or already provided gap funding for **over \$9.3 billion in private development<sup>1</sup>**, an increase of \$4 billion since 2017.
- **Projects:** TAD bonds and incremental tax revenues have helped fund or have been committed to:
  - Over **18 million square feet** of new residential development, a 6 million square foot increase since 2017.
  - Over **8 million square feet** of new commercial development, including hotels, retail space, office buildings and a film production studio.

The TAD program has also helped to fund two fire stations, several community and educational facilities, open space and trail projects, and infrastructure improvement projects.



Clear Creek Basin  
BeltLine



400 W. Peachtree  
Eastside



Quest Impact Center  
Westside

<sup>1</sup>Invest Atlanta as of 10/1/2021



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As portrayed in the Redevelopment Powers Law, TADs should exist until the costs of redevelopment have been recuperated.

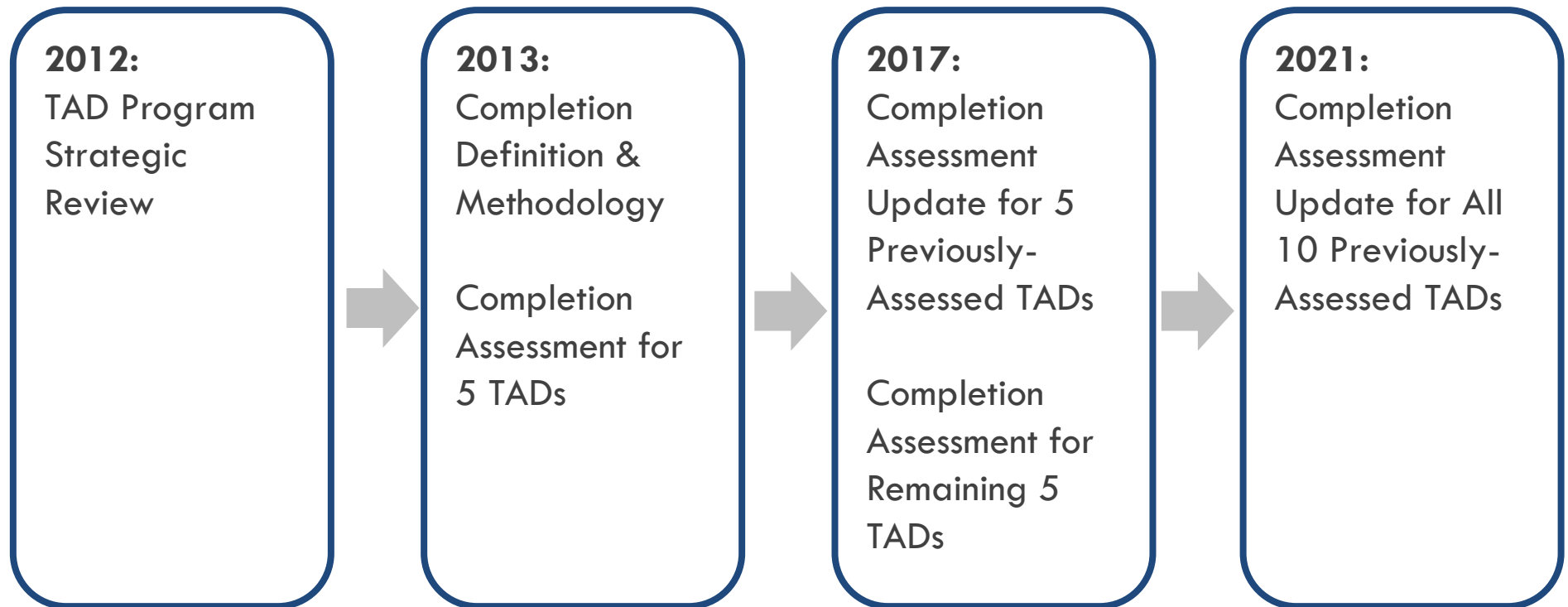
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TADs “shall terminate when the local legislative body, by resolution, dissolves the district,” provided that all **“redevelopment costs have been paid.”**

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

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To assess the level of completion of the TADs, HR&A determined whether TAD goals had been substantially, partially or not completed.

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**Not Complete**

**Little or no progress has been made** towards achievement of TAD goals. **A substantial level of TAD funding is still needed** to meet TAD goals.

**Partially Complete**

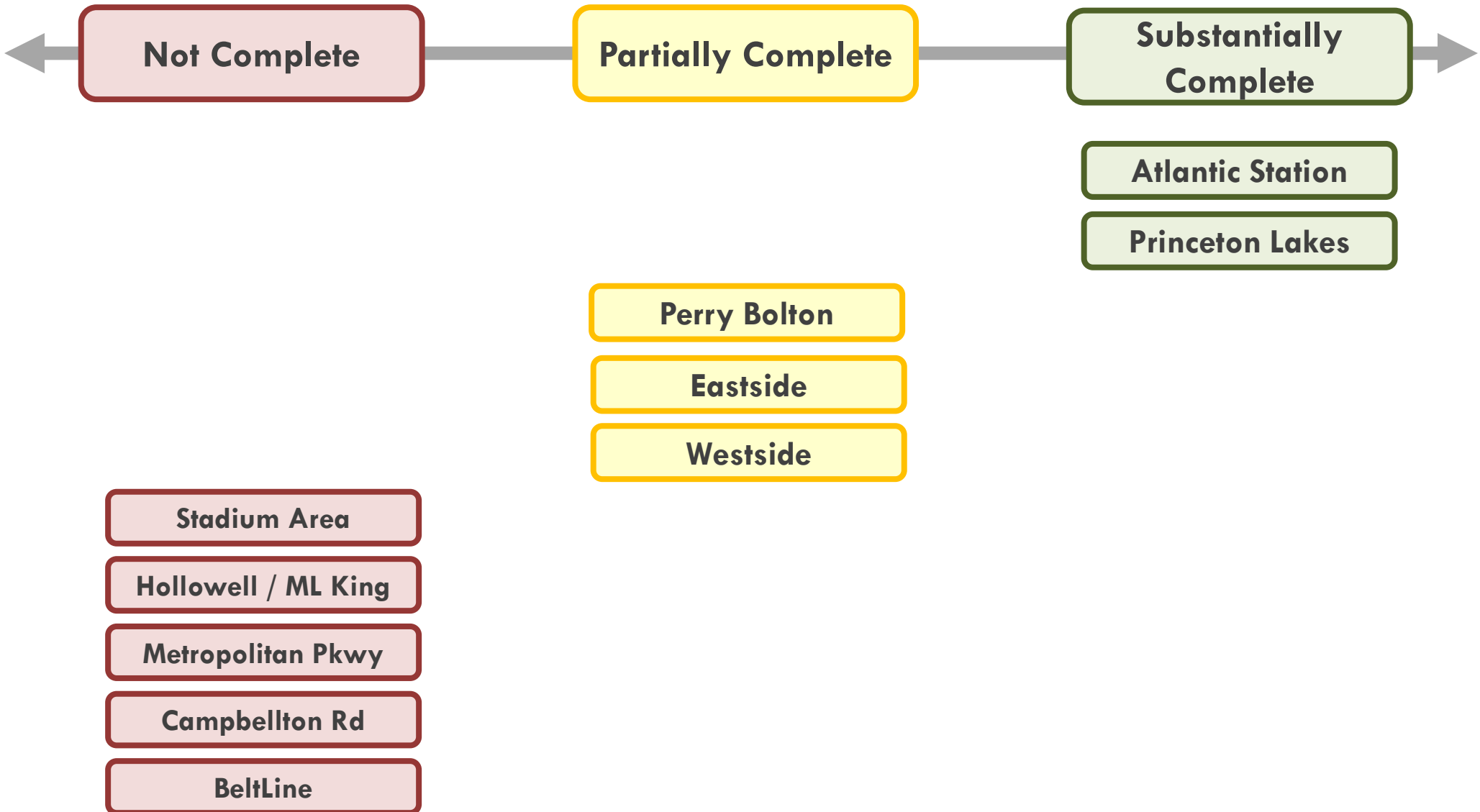
A **measurable level of progress has been made** towards achieving TAD goals, but TAD goals is not yet at a substantial level of completion. **TAD funding is still needed** to meet TAD goals.

**Substantially Complete**

**Substantial progress has been made** towards achieving TAD goals. **Additional market-driven progress is likely** within the next 2-3 years **without further TAD funding**.

**For Substantially Complete TADs, City Council has directed Invest Atlanta to pledge all available and future increment to paying down their outstanding debts; no new projects will be funded.**

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



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Since the 2013 assessment, Atlanta has benefited from positive market trends and an increasing pace of development.

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### Strengths

Since 2013, Atlanta's economy has experienced strong growth:

- **Strong Multifamily Growth:** Multifamily stock is increasing at nearly twice the pace within the City compared to the MSA. Even this substantial expansion of supply has been insufficient to meet demand, putting pressure on pricing and thus affordability.
- **Declining Unemployment:** Unemployment has decreased significantly from 11.3% to 7.4%.
- **Declining office and retail vacancy:** Within the City, both office and retail vacancy rates have decreased.

### Challenges

However, growth is unequally spatially distributed:

- **New development** has been **concentrated** in pockets in the **north of the city** including Atlantic Station, Buckhead, Midtown and the BeltLine's eastside trail.
- **Development in many other areas** of the City, including those encompassed by three of the commercial area TADs, **has been slow.**
- **Downtown office and retail inventory has been stagnant historically**, but recently approved projects will add substantial new downtown inventory.

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Source: CoStar as of 12/5/16; American Community Survey, 1-year estimates, 2013, 2014, 2015; HR&A Advisors

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The TAD program has been very successful in supporting large-scale development projects, community-based development, and infrastructure investments.

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### Large-scale Development Projects

- TAD funds have **filled the “gap” for large-scale developer-driven redevelopment efforts** including Atlantic Station and Princeton Lakes , as well as for the forthcoming Centennial Yards development in Westside TAD.

### Revitalization of Existing Building Stock

- Grant programs have provided funding for **façade renovation** and **energy efficiency retrofits** which have improved the existing building stock and enhanced potential to attract tenants.

### Community Organization Support

- TAD funds have supported **community-based organizations** with **expansion of facilities** and provision of **supportive housing**.

### Infrastructure Improvements

- TAD funds in partnership with other funding sources have supported **road, open space, and transit investments**.
- Following the **TSPLOST and MARTA** referenda, opportunities may still exist for TAD funds to support **strategic investments**.

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As recommended in HR&A's 2013 assessment, TAD funds have been used to support building retrofits, public infrastructure, open space and façade improvements.

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**Allocate Funding for Public Infrastructure**

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

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

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

**Acquire Land for Future Development**

- The Westside TAD has dedicated \$4.5 million to **acquire vacant and blighted property** in the **Vine City/English Avenue** neighborhoods.

**Subsidize Commercial Building Retrofits**

- The Westside TAD supported 5 property owners through the **Better Buildings Challenge** which distributed **funding for energy efficiency projects** in over 1M SF of office space.



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

### Suburban Competition

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

### Generation of Funds in Commercial TADs

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

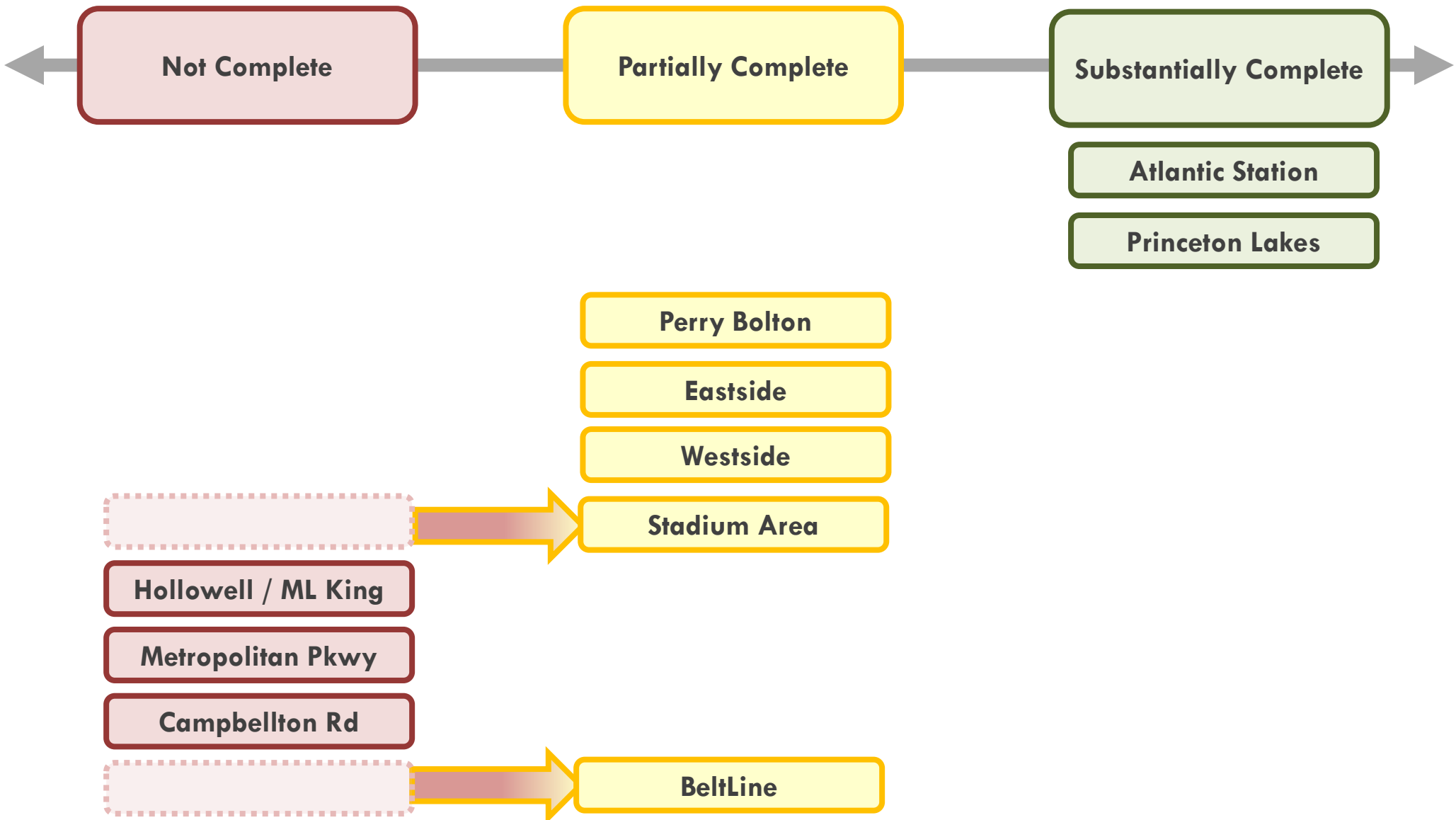
### Identification of Projects

- Although funds have been gradually disbursed and new programs created, Perry Bolton, Westside and Eastside TADs have **significant available funds** to support projects of **\$17.8M, \$6.8M, and \$65M**, respectively. Eastside TAD's large cash balance is in large part due to an inadvertent restriction that was created at the issuance of the initial Series 2005 bonds and lifted when the bonds were refinanced in 2016.

### TAD Wind Down

- The Atlantic Station and Princeton Lakes TADs have both reached **substantial completion**.

Since 2017, all TADs other than three of the commercial area TADs have made measurable progress.



Substantially complete TADs should be wound down, with no additional debt issued and existing bond and debt obligations retired.

### Substantially Complete TADs

TAD	Recommended Next Steps (unchanged since 2017)
Atlantic Station and Princeton Lakes	<ul style="list-style-type: none"> <li>Continue to <b>wind down</b> Atlantic Station TAD Bonds and Princeton Lake loans.</li> <li>Issue <b>no additional debt</b>.</li> <li><b>Pledge all</b> available and future increment pledged to <b>paying down existing debt</b> with <b>no funding of new projects</b>.</li> </ul>



Atlantic Station



Princeton Lakes

Atlantic Station and Princeton Lakes  
Debt Principal Paid and Outstanding Balance<sup>1</sup>

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

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

Partially complete TADs should continue to fund activities that support neighborhood reinvestment, in line with their Redevelopment Plans.

### Partially Complete TADs

TAD	Recommended Next Steps
Perry Bolton	<ul style="list-style-type: none"><li>With available funds, support <b>affordable and workforce housing, commercial redevelopment,</b> and additional <b>streetscaping and open space</b> investments.</li></ul>
Eastside	<ul style="list-style-type: none"><li>With available funds, continue to support projects that will create an <b>active, walkable downtown</b> and that will <b>reduce socio-economic distress.</b></li><li>Continue focusing efforts on <b>Sweet Auburn District</b> and on projects that create <b>affordable residential and commercial space,</b> foster <b>historic preservation</b> and create <b>good jobs.</b></li></ul>
Westside	<ul style="list-style-type: none"><li>With available funds, support projects to foster a <b>vibrant, connected downtown</b> and <b>reduce socio-economic distress.</b> Identify strategies to <b>diversify the employer and industry base.</b></li></ul>



Perry Bolton



Eastside



Westside

Partially complete TADs should continue to fund activities that support neighborhood reinvestment, in line with their Redevelopment Plans.

## Partially Complete TADs

TAD	Recommended Next Steps
Stadium Area	<ul style="list-style-type: none"><li>To take advantage of the recent boom in development since 2017, line up projects to <b>improve the public realm, reduce socio-economic distress</b> and support development of <b>affordable housing</b> units, either with pay-as-you-go funds or by issuing bonds.</li></ul>
BeltLine	<ul style="list-style-type: none"><li>Continue to deploy bond and increment funds to support <b>open space</b> development projects, development of <b>affordable housing</b>, and <b>transit</b> development.</li></ul>



Stadium Area



BeltLine

TADs that are not complete should pursue significant additional reinvestment, potentially supported by funding partnerships.

### *TADs that are largely Not Complete*

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



*Metropolitan Pkwy*



*Hollowell / ML King*

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# Tax Allocation District Completion Assessment

March 2022



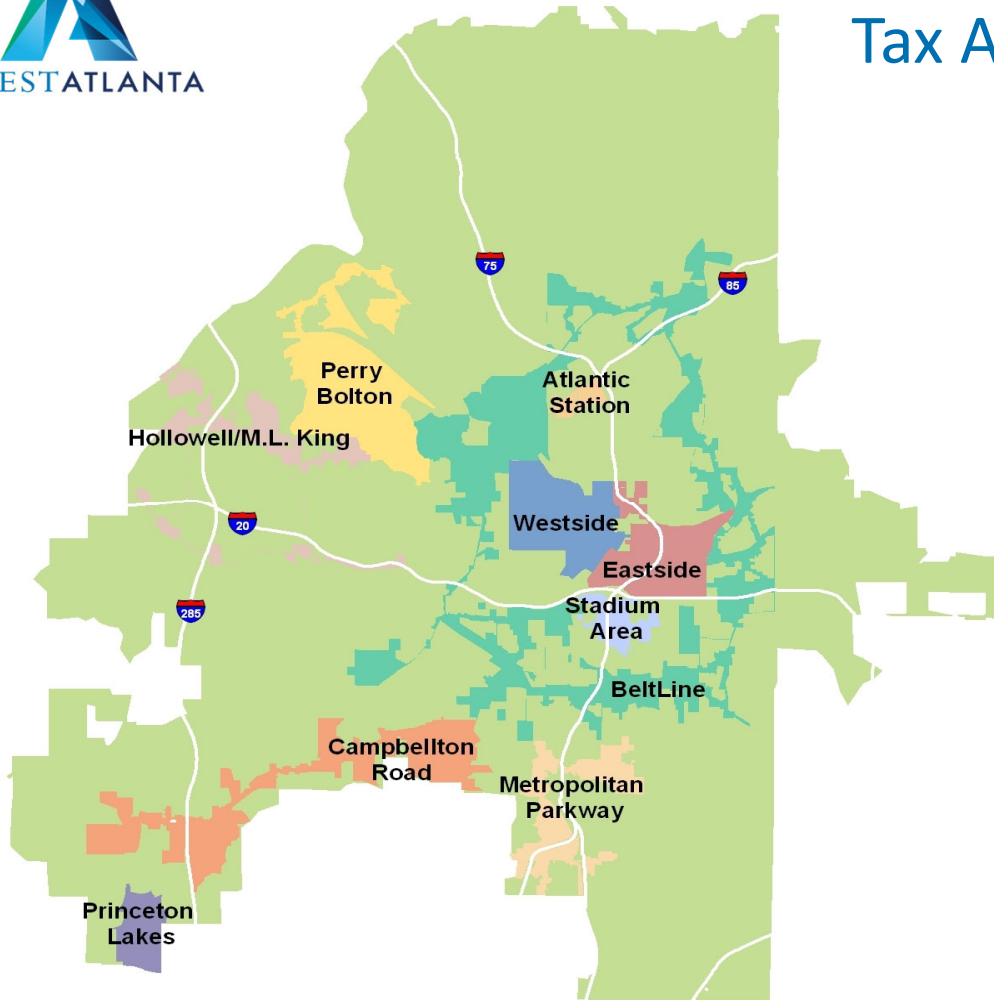
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# Tax Allocation Districts and Corridors

## Atlanta's Tax Allocation Districts Inception-ESTIMATED Closure



- Westside (1992/1998 expanded)-(2038)
- Atlantic Station (1999)-(2024)
- Princeton Lakes (2002)-(2027)
- Perry Bolton (2002)-(2041)
- Eastside (2003)-(2030)
- Atlanta BeltLine (2005)-(2031)
- Campbellton Road (2006)-(2031)
- Hollowell/ML King (2006)-(2031)
- Metropolitan Parkway (2006)-(2031)
- Stadium Area (2006)-(2031)

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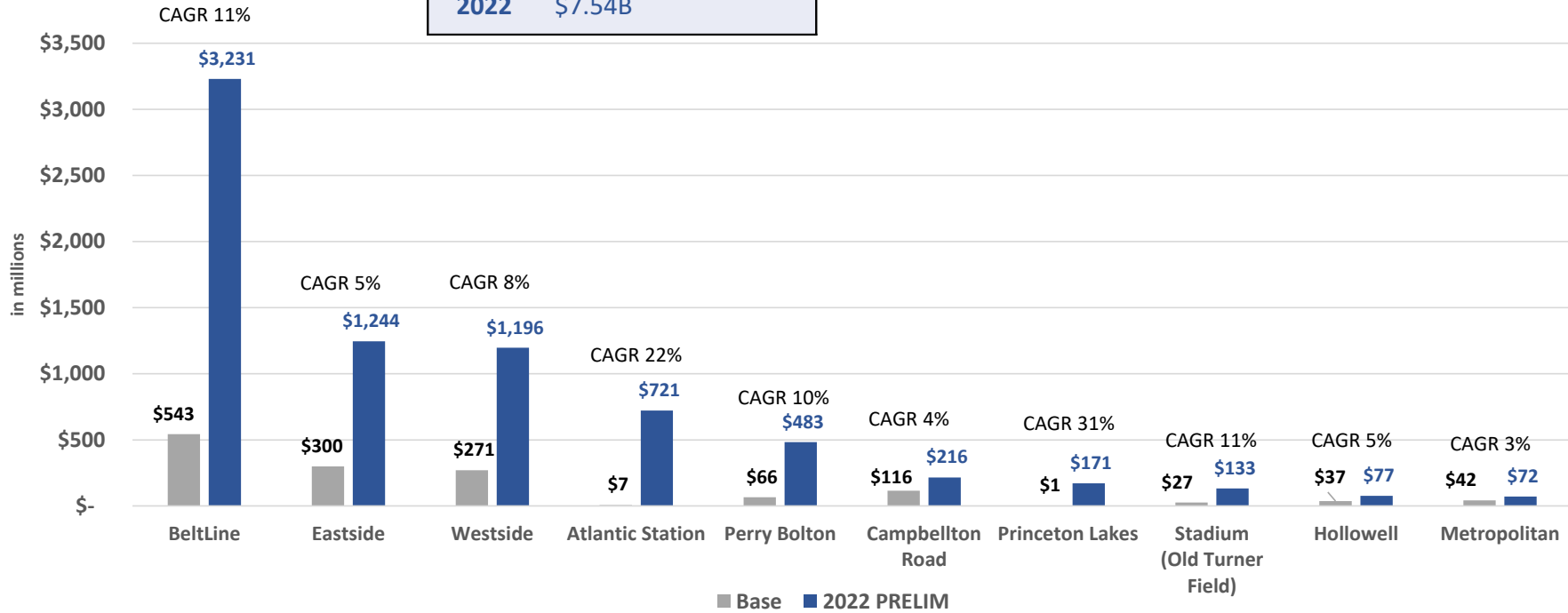




All TADs Cumulative Growth in PRELIM Assessed Value	
Base	\$1.41B
2022	\$7.54B

## How have the TADs performed?

*2022 Growth in PRELIM Assessed Value*



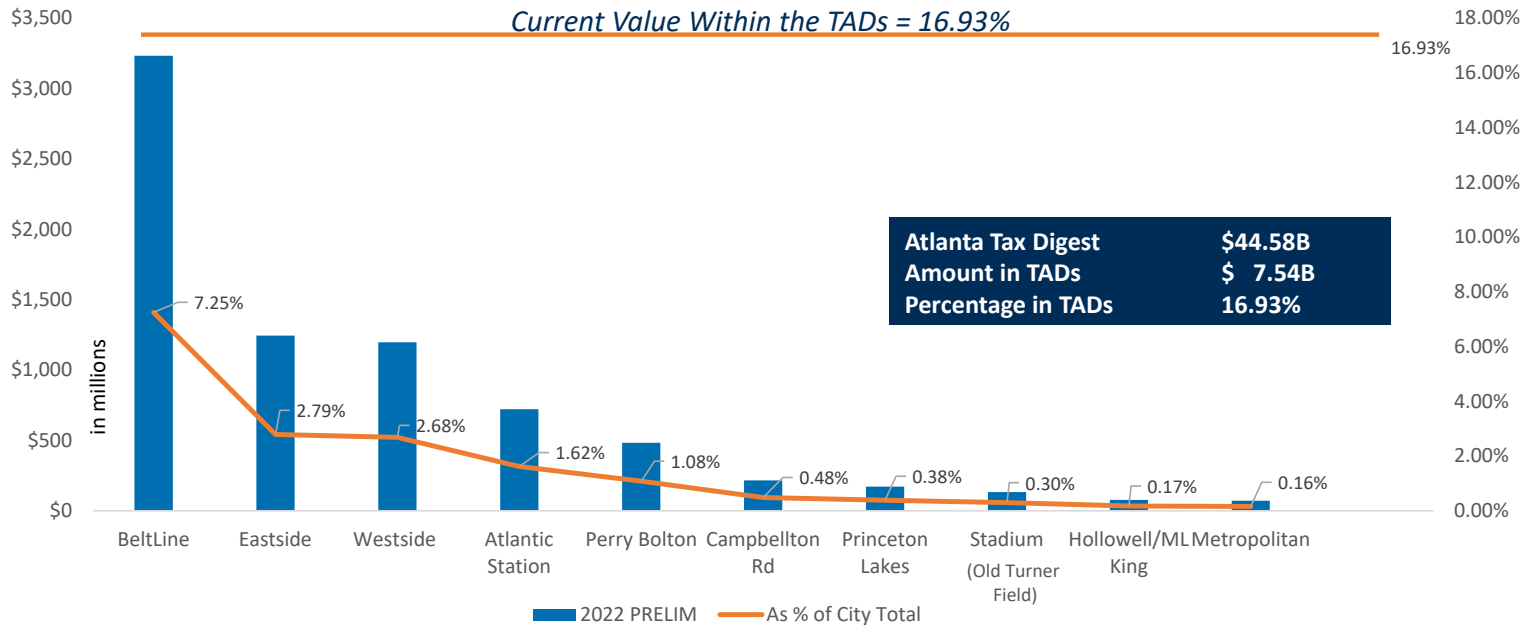
*Since the creation of each TAD, the cumulative increase in assessed value for all TADs is \$6.13B. CAGR is 11%*

UNAUDITED



# Where are we now?

## 2022 PRELIM Assessed Values

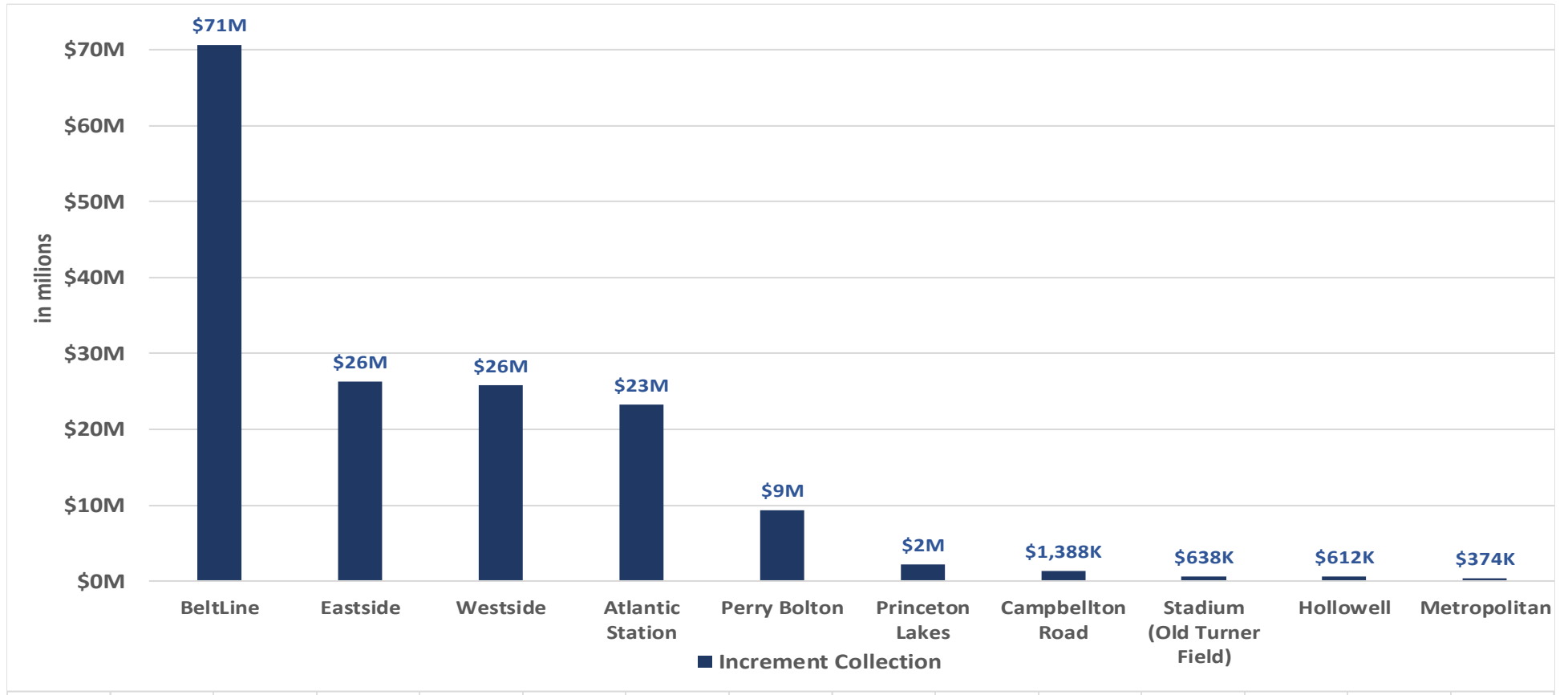


Georgia Redevelopment Powers Law prohibits the creation of new TADs if the assessed value of a jurisdiction’s TADs, at the time of creation, is greater than **10%** of the jurisdiction’s total tax digest, based on this, the City cannot create a new TAD.

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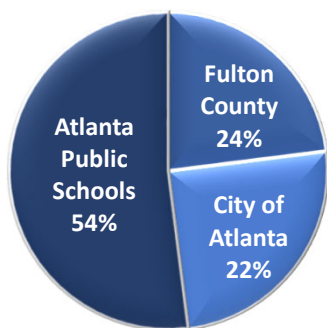


# How much tax increment was collected in FY22? *(in millions)*

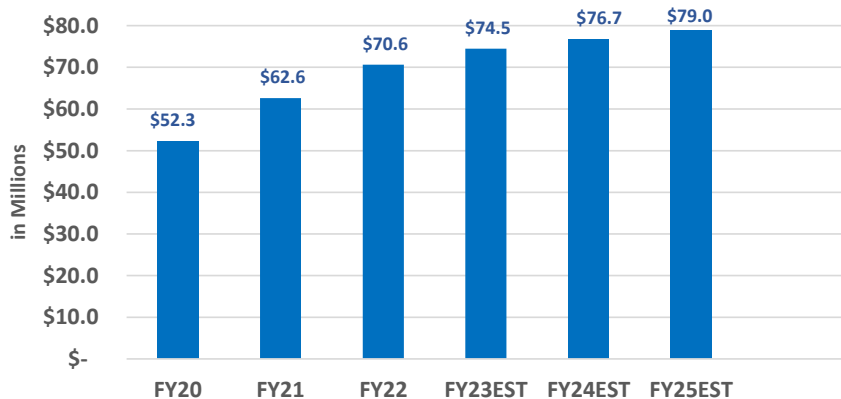


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## Taxing Jurisdiction Participation



## Tax Increment



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## Fund Balance

(in millions)

Accumulated Tax increment Balance	\$	119
Transaction & Administrative Costs		(1)
Debt Service Reserve & Payments		(61)
Project Funds		(57)
<b>7/31 Fund Balance</b>	<b>\$</b>	<b>0.00</b>

### Fund Balance Available for Redevelopment Initiatives

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



## Committed TAD Projects

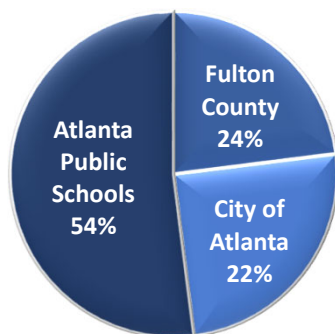
(in millions)

Restricted Project Funds*	\$	57
<b>Project Funds</b>	<b>\$</b>	<b>57</b>

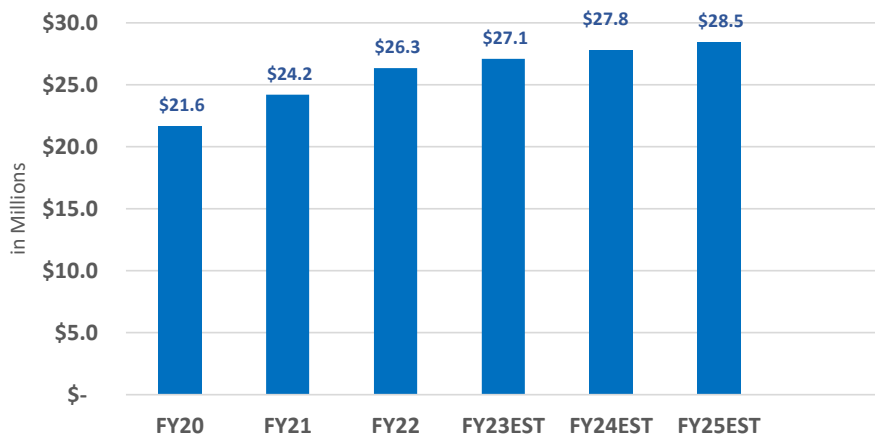
*\*Bond Proceeds and/or Tax Increment restricted for specific projects per the bond documents or municipal ordinance.*



### Taxing Jurisdiction Participation



### Tax Increment



\*APS increment included above will be piloted back to APS effective in July 2022 when the Omnibus TAD agreement payments began.

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## Eastside TAD

Fund Balance	
(in millions)	
Accumulated Tax Increment Balance	\$ 100.51
Transaction & Administrative Costs*	(0.65)
APS Portion	(0.63)
Project Funds	(31.28)
<b>7/31 Fund Balance</b>	<b>\$ 67.95</b>

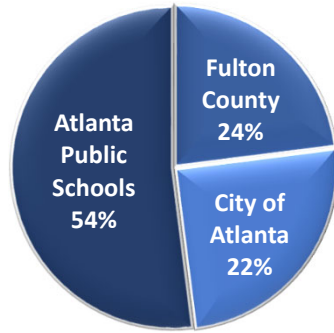
### Fund Balance Available for Redevelopment Initiatives

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

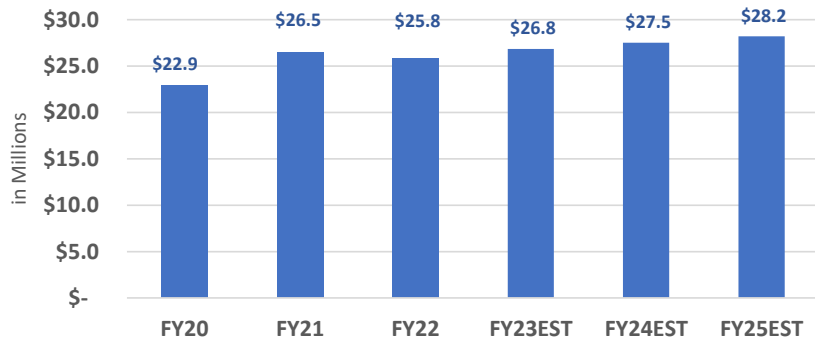
Top 15 Committed TAD Projects	
(in millions)	
South Downtown Redevelopment	7.58
Ascension Fund McAuley Park	4.00
Henderson Place Apt	3.10
Medical Arts Building	3.00
Sweet Auburn Community Infrastructure Initiative	2.50
Wheat Street Education Building	1.50
Predevelopment Assistance Loan Fund	1.50
Prince Hall Masonic Lodge	1.50
395 Edgewood Office	1.45
King Memorial TOD LLC	1.01
Thrive Sweet Auburn Residential	0.95
Land Acquisition and Assembly	0.91
Sweet Auburn Works – The Hero Walk	0.80
Citywide Security Camera Program	0.73
Other Projects	0.75
<b>Project Funds</b>	<b>\$ 31.28</b>



### Taxing Jurisdiction Participation



### Tax Increment



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## Westside TAD

Fund Balance (in millions)	
Accumulated Tax Increment Balance	\$ 88.89
Transaction & Administrative Costs*	(1.03)
Debt Service Reserve & Payments	(48.31)
Project Funds	(29.48)
<b>7/31 Fund Balance</b>	<b>\$ 10.07</b>

#### Fund Balance Available for Redevelopment Initiatives

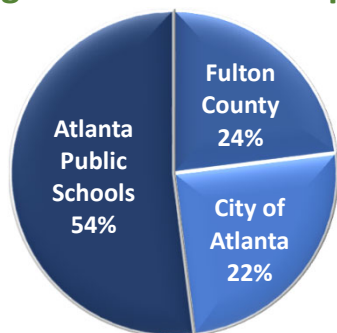
\* Includes cost of bond compliance (audit fees, trustee fees) and project management fees.

Top 15 Committed TAD Projects (in millions)	
Community Improvement Fund	\$ 6.38
The Proctor - Westside TAD Ascension Fund Grant	3.19
Gaines Hall Stabilization	3.00
Rehabilitation and Renovation (Ascension Fund) 143 Alab	2.00
Georgia Aquarium Expansion (Ascension Fund)	2.00
Parkview Townhomes - Westside TAD Ascension Fund Gra	2.00
Abbingdon at Ashby Station- RVG	1.99
City of Atlanta Department DPR (Cook Park)	1.20
Catalytic Projects	1.05
Predevelopment Assistance Loan Fund	1.00
201 Joseph E. Lowery Blvd - WTAD Resurgens Fund	0.66
NEPA - Light Rail Transit Corridors	0.54
557 Lindsay Street, NW - Westside TAD Resurgens Fund	0.53
220 Sunset Avenue - WTAD Resurgens Fund	0.45
Other Projects	3.48
<b>Project Funds</b>	<b>\$ 29.48</b>

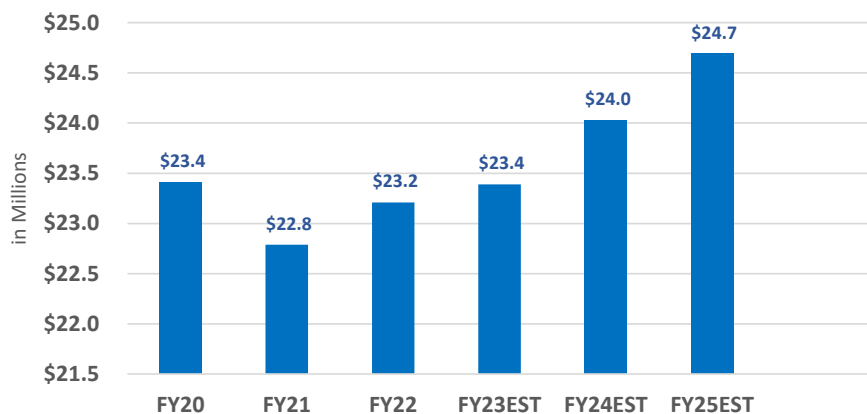
\*Bond Proceeds and/or Tax Increment restricted for specific projects per the bond documents or municipal ordinance.



### Taxing Jurisdiction Participation



### Tax Increment



UNAUDITED

## Atlantic Station TAD

Fund Balance	
(in millions)	
Accumulated Tax Increment Balance	\$ 17.28
Transaction & Administrative Costs*	(0.47)
Debt Service Rsv/Pynt **	(16.81)
<b>7/31 Fund Balance<sup>1</sup></b>	<b>\$ 0.00</b>

### Fund Balance Available for Redevelopment Initiatives

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

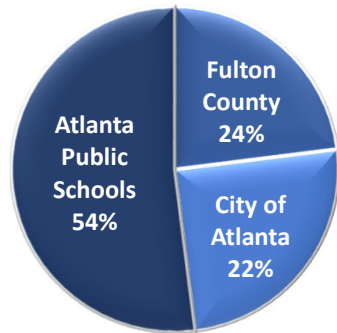
\*\* Additional increment revenue is pledged to service the debt.

<sup>1</sup> COA Infrastructure project committed in 2016 will be funded from annual net tax increments.

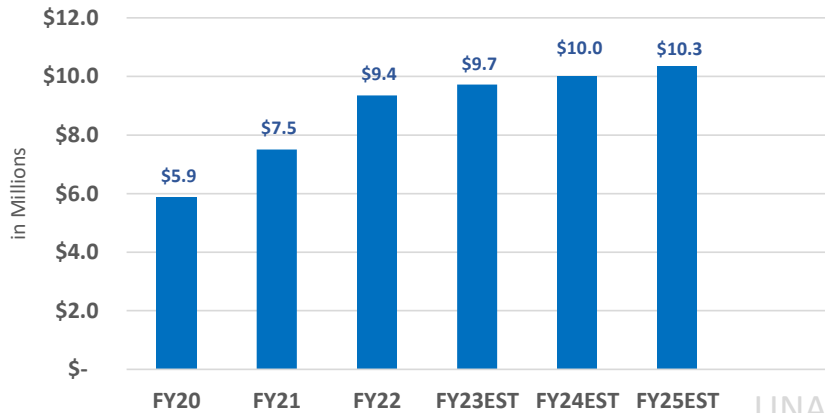


# Perry Bolton TAD

## Taxing Jurisdiction Participation



## Tax Increment



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Fund Balance	
(in millions)	
Accumulated Tax Increment Balance	\$ 23.89
Transaction & Administrative Costs*	(0.26)
Debt Service Reserve & Payments	(3.33)
Project Funds	(8.77)
<b>7/31 Fund Balance</b>	<b>\$ 11.54</b>

### Fund Balance Available for Redevelopment Initiatives

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

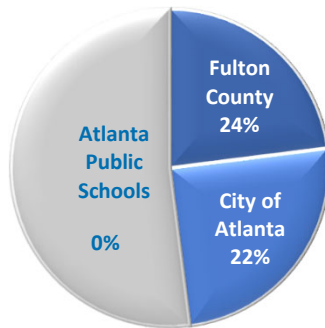


Committed TAD Projects	
(in millions)	
Fire Station #22	5.10
New Fire Station	1.00
Predevelopment Assistance Loan Fund	1.00
Grove Park Foundation Northwest Scattered Site Develop	1.00
2056 Donald Lee Hollowell Parkway	0.50
Citywide Security Camera Program	0.12
NW Corridor Freight Study	0.05
<b>Project Funds</b>	<b>\$ 8.77</b>

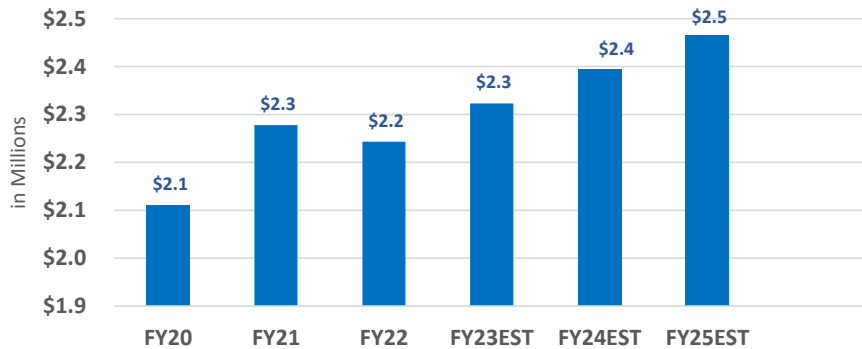




### Taxing Jurisdiction Participation



### Tax Increment



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## Princeton Lakes TAD

Fund Balance (in millions)	
Accumulated Tax Increment Balance	\$ 8.19
Transaction & Administrative Costs*	(0.15)
Debt Service Reserve & Payments	(3.83)
Project Funds	(4.22)
<b>7/31 Fund Balance</b>	<b>\$ -</b>

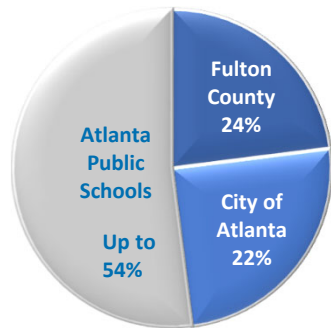
### Fund Balance Available for Redevelopment Initiatives

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

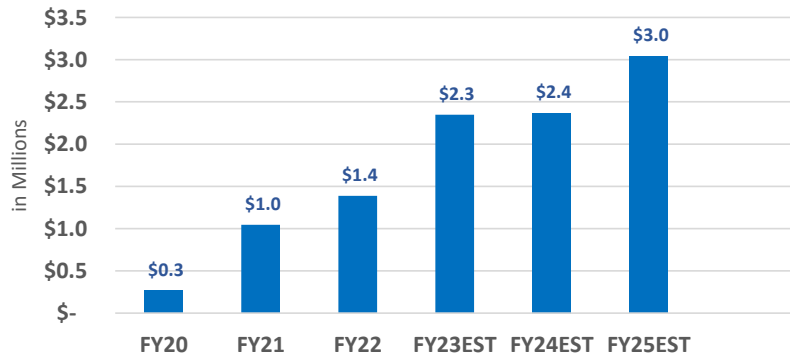
Committed TAD Projects (in millions)	
Restricted Project Funds*	\$ 4.22
<b>Project Funds</b>	<b>\$ 4.22</b>



### Taxing Jurisdiction Participation



### Tax Increment



\*APS participation effectively began in July 2022 when payments related to the Omnibus TAD agreement were made. Payments are capped, the participation %age will vary.

## Campbellton Rd. TAD

### Fund Balance

(in millions)

Accumulated Tax Increment Balance	\$	7.68
Transaction & Administrative Costs*		(0.17)
Project Funds		(3.16)
<b>7/31 Fund Balance</b>	<b>\$</b>	<b>4.36</b>

### Fund Balance Available for Redevelopment Initiatives

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



### Committed TAD Projects

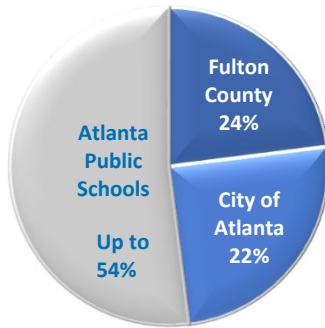
(in millions)

Briarwood Medial Office Grant	1.20
Predevelopment Assistance Loan Fund	0.75
Lee Street Multi Use Trail	0.35
Brentwood Commons (Pay as you Go)	0.26
Citywide Security Camera Program	0.24
Campbellton Pedestrian Improvements	0.21
Fort Mac Fiber Net	0.14
2295 Ben Hill Road SW	0.02
<b>Project Funds</b>	<b>\$ 3.16</b>

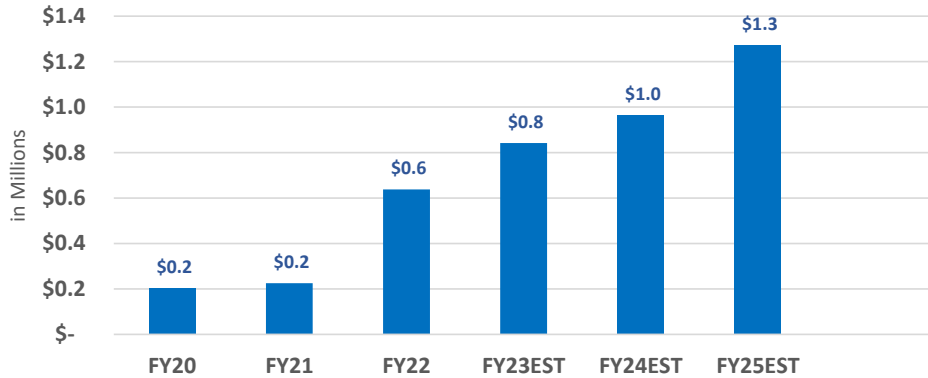
UNAUDITED



### Taxing Jurisdiction Participation



### Tax Increment



\*APS participation effectively began in July 2022 when payments related to the Omnibus TAD agreement were made. Payments are capped, the participation %age will vary.

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## Stadium Neighborhoods TAD

Fund Balance (in Millions)	
Accumulated Tax Increment Balance	\$ 1.95
Other Payments	(0.17)
Project Funds	(0.09)
<b>7/31 Fund Balance</b>	<b>\$ 1.69</b>

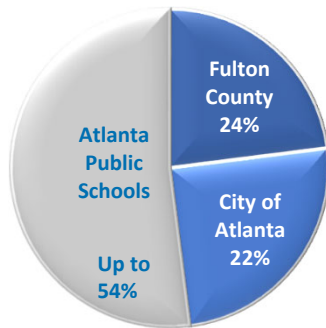
*Fund Balance Available for Redevelopment Initiatives*



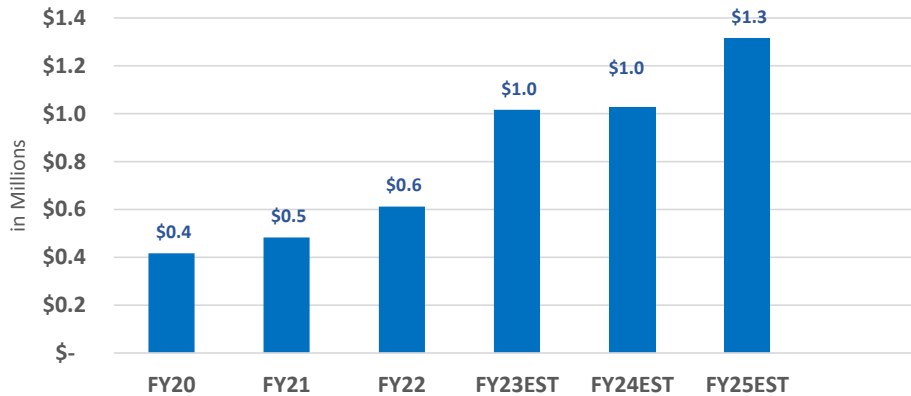
Approved TAD Projects (in Millions)	
Citywide Security Camera Program	0.07
SBIG - 722 Pryor Street	0.02
<b>Project Funds</b>	<b>\$ 0.09</b>



### Taxing Jurisdiction Participation



### Tax Increment



\*APS participation effectively began in July 2022 when payments related to the Omnibus TAD agreement were made. Payments are capped, the participation %age will vary.

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## Hollowell/ML King TAD

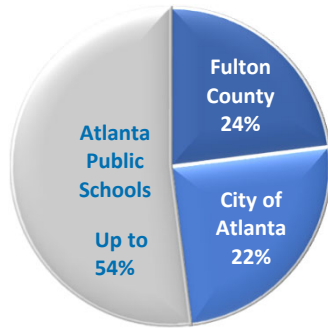
Fund Balance	
(in Millions)	
Accumulated Tax Increment Balance	\$ 3.01
Other Payments	(0.17)
Project Funds	(0.08)
<b>7/31 Fund Balance</b>	<b>\$ 2.76</b>
<i>Fund Balance Available for Redevelopment Initiatives</i>	



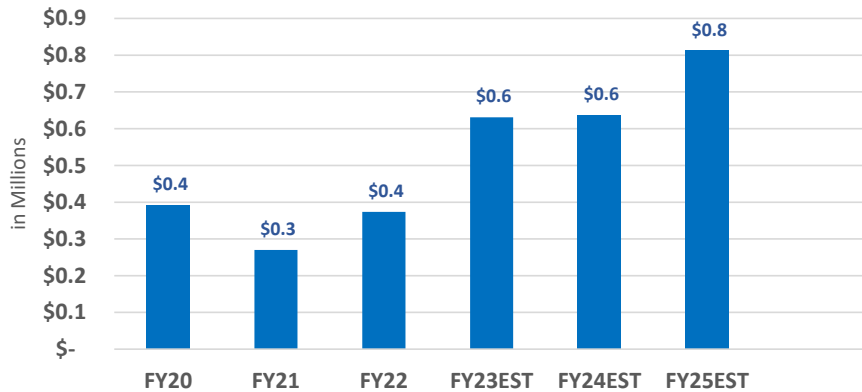
Committed TAD Projects	
(in Millions)	
Citywide Security Camera Program	\$ 0.06
2664 Donald Lee Hollowell Project	0.02
<b>Project Funds</b>	<b>\$ 0.08</b>



### Taxing Jurisdiction Participation



### Tax Increment



\*APS participation effectively began in July 2022 when payments related to the Omnibus TAD agreement were made. Payments are capped, the participation %age will vary.

## Metropolitan Parkway TAD

### Fund Balance

(in Millions)

Accumulated Tax Increment Balance	\$	2.44
Other Payments		(0.15)
Project Funds		(0.71)
<b>7/31 Fund Balance</b>	<b>\$</b>	<b>1.58</b>

*Fund Balance Available for Redevelopment Initiatives*



### Committed TAD Projects

(in Millions)

Lakewood Multi-Use Trail	\$	0.25
Cleveland Avenue Pedestrian Improvements		0.25
Operation Shield / Atlanta Police		0.21
<b>Project Funds</b>	<b>\$</b>	<b>0.71</b>

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# Appendix





## Appendix: Bond Information as of 7/31/22

### PRINCETON LAKES

#### Bond Information

- **Taxing Jurisdiction:** Fulton County and the City of Atlanta
- **Current Ratings:** Not Rated
- **Total Current Outstanding Principal Balance:** \$3,600,000
  - Series A Loan:
    - Current Outstanding Principal Balance \$0
    - Bonds Matured 1/1/2020
    - Fixed Interest Rate of 2.30%
  - Series B Loan:
    - Current Outstanding Principal Balance \$3,600,000
    - 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 Principal Balance:** \$79,750,000
  - Series 2006:
    - Current Outstanding Principal Balance \$39,205,000
    - Bonds Mature 12/1/2024
    - Variable Interest Rate
  - Series 2017:
    - Current Outstanding Principal Balance \$40,545,000
    - Bonds Mature 12/1/2024
    - Fixed Interest Rate of 5.00%

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# Appendix:

## Bond Information as of 7/31/22

### 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 Principal Balance:** \$87,560,000
  - Series 2016A:
    - Current Outstanding Principal Balance \$15,310,000
    - Bonds Mature 1/1/2031
    - Fixed Interest Rate range 4.00% - 5.00%
  - Series 2016B:
    - Current Outstanding Principal Balance \$28,250,000
    - Bonds Mature 1/1/2031
    - Fixed Interest Rate range 4.00% - 5.00%
  - Taxable Series 2016C:
    - Current Outstanding Principal Balance \$4,400,000
    - Bonds Mature 1/1/2031
    - Fixed Interest Rate range 2.270% - 4.579%
  - Series 2016D:
    - Current Outstanding Principal Balance \$26,400,000
    - Bonds Mature 1/1/2031
    - Fixed Interest Rate range 4.00% - 5.00%
  - Taxable Series 2016E:
    - Current Outstanding Principal Balance \$13,200,000
    - 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 Principal Balance:** \$11,565,000
  - Series 2014:
    - Current Outstanding Principal Balance \$11,565,000
    - Bonds Mature 7/1/2041
    - Fixed Interest Rate range 3.00% - 5.00%

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# Appendix:

## Bond Information as of 7/31/22

### 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 Principal Balance:** \$56,372,500
- **Privately Placed with Wells Fargo**
  - Series 2001:
    - Current Outstanding Principal Balance \$152,500
    - Bonds Mature 12/1/2022
    - Variable Interest Rate
  - Series 2005A:
    - Current Outstanding Principal Balance \$16,070,000
    - Bonds Mature 12/1/2023
    - Variable Interest Rate
  - Series 2005B:
    - Current Outstanding Principal Balance \$2,280,000
    - Bonds Mature 12/1/2023
    - Variable Interest Rate
  - Series 2008:
    - Current Outstanding Principal Balance \$37,870,000
    - Bonds Mature 12/1/2037
    - Variable Interest Rate

### EASTSIDE

#### Bond Information

- **Defeased February 11, 2019**

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