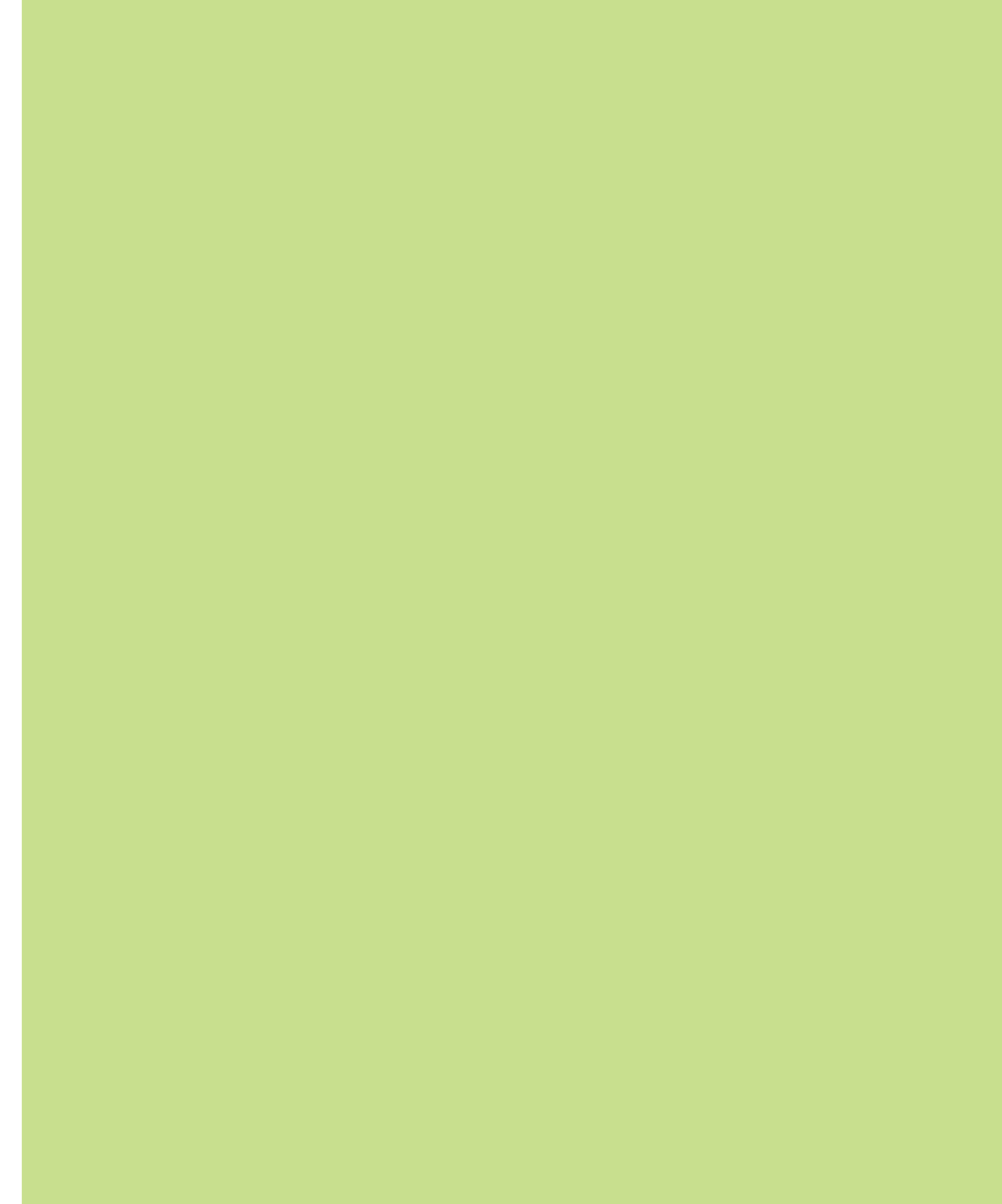


INVESTATLANTA

Invest Atlanta Update

Community Development /
Human Services Committee
September 26, 2023



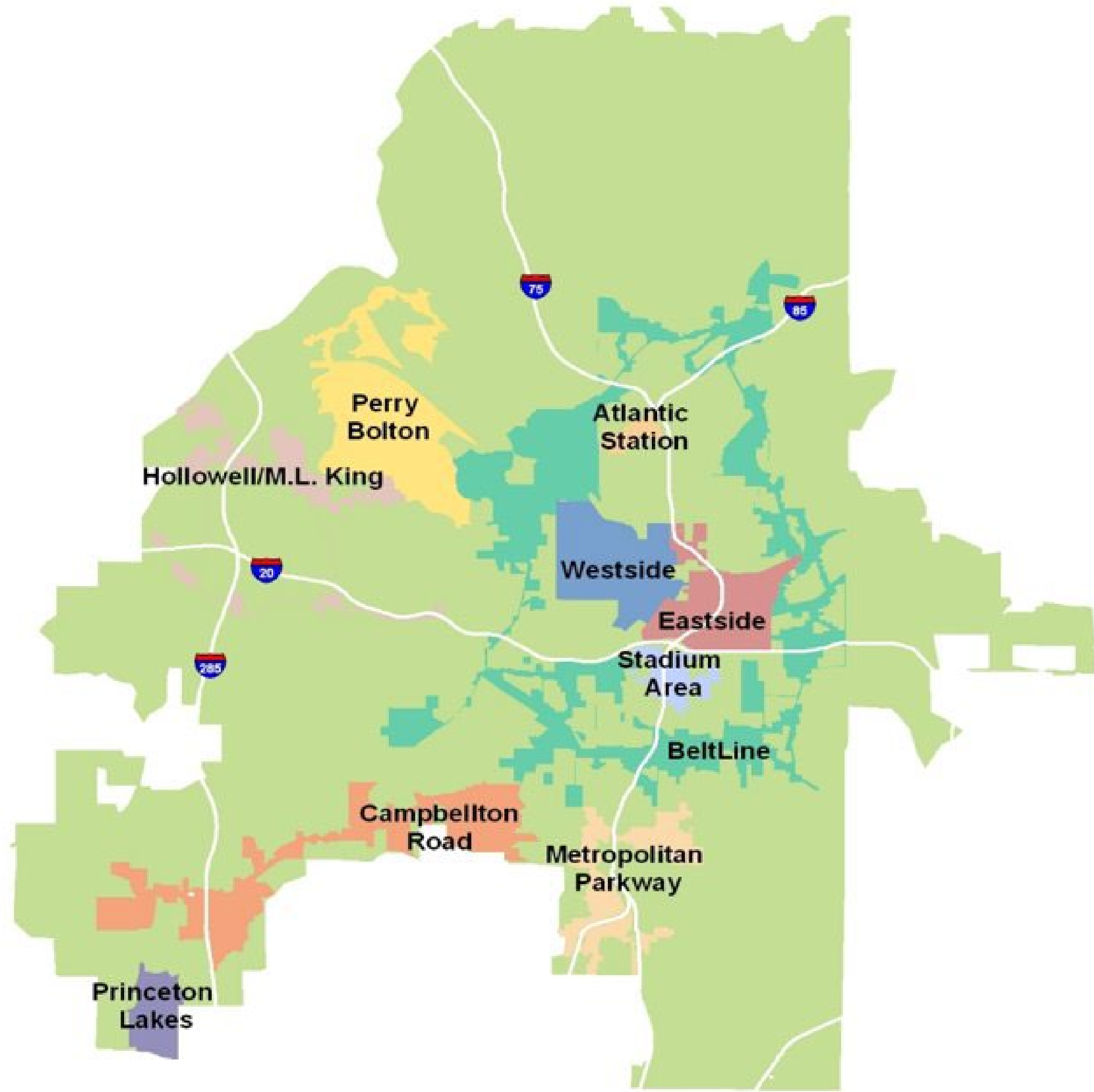


Tax Allocation District Project Update

Jennifer C. Fine, Vice President Planning & Strategic Initiatives



INVESTATLANTA



Atlanta's Tax Allocation Districts Inception – ESTIMATED Closure

- Westside 1992/1998 expanded - 2038
- Atlantic Station 1999 – 2025
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TAD funding helped to construct new affordable and workforce housing, community/non-profit/medical office space, and public infrastructure projects (through August 2023)

- **Usage:** \$11M in TAD increment was awarded to **ten** projects in **four** TADs leveraging over \$141M in private investment
- **Projects:** TAD increment will be used to construct:

399

Total Housing Units

335

Affordable Units

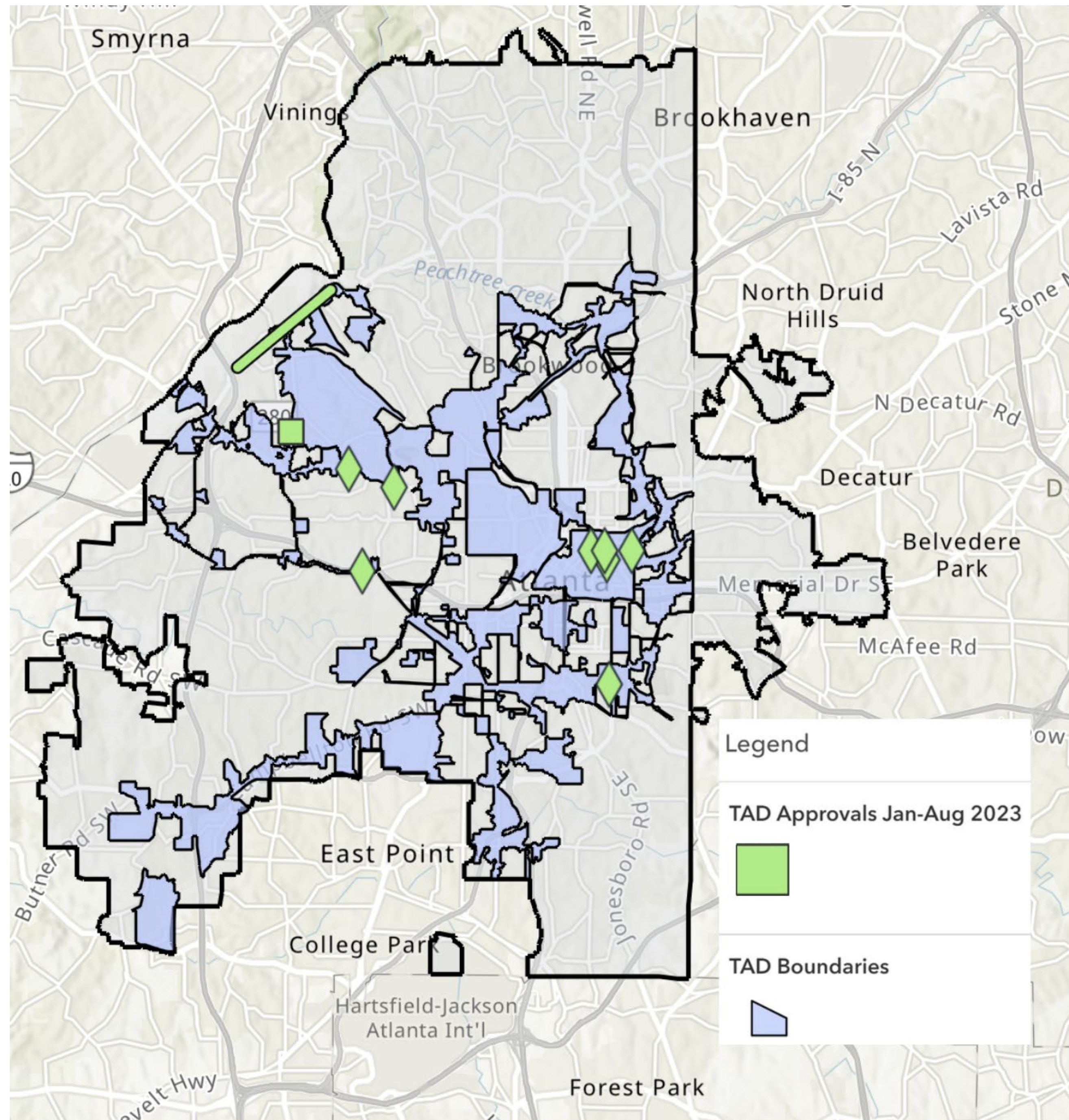
20+

Years of Committed Affordability

67,700 ft²

New/Redeveloped Commercial, Office and Community-Oriented Space.

2023 TAD Activity



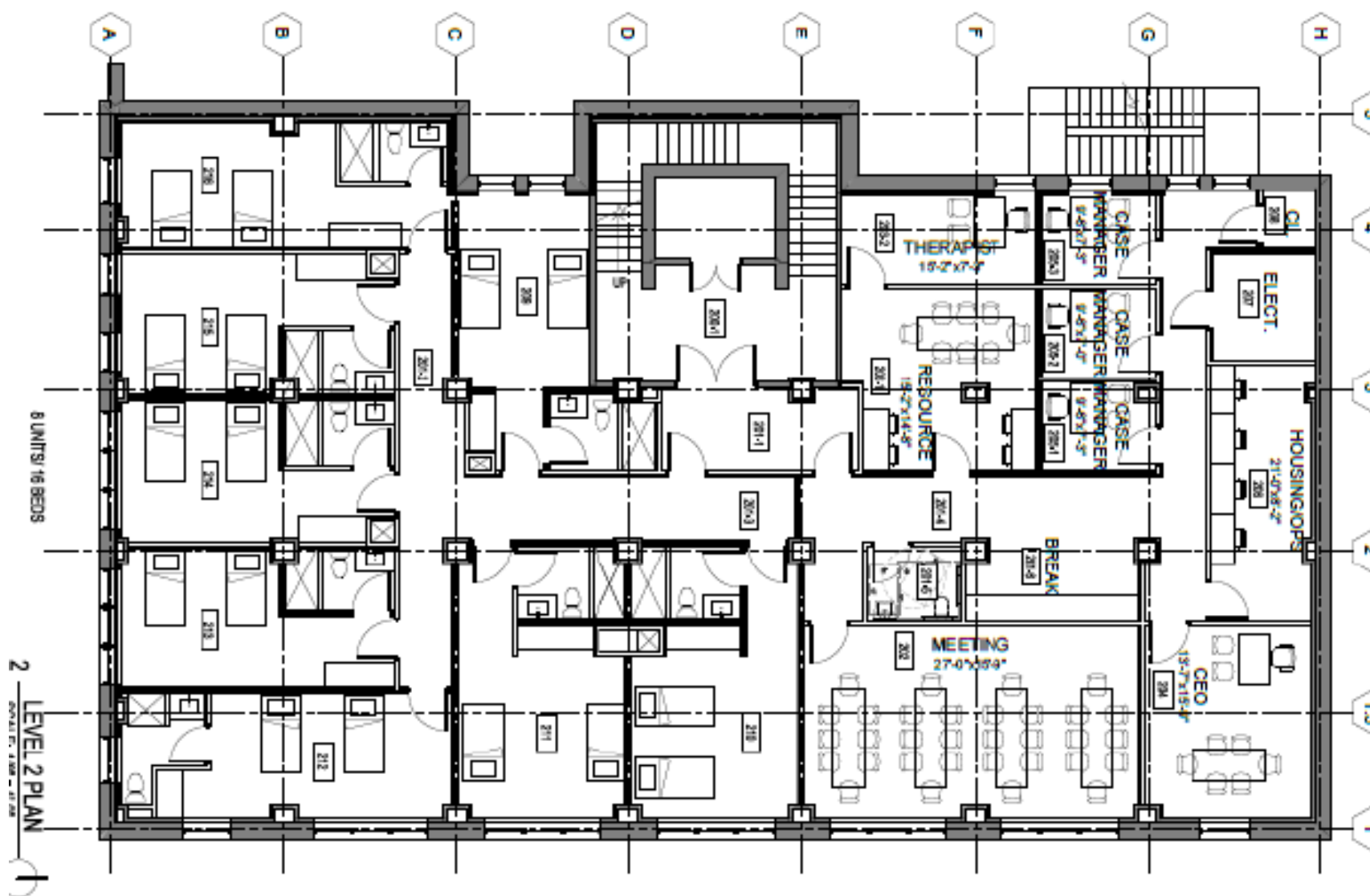
2023 TAD Activity

2023 TAD Approvals

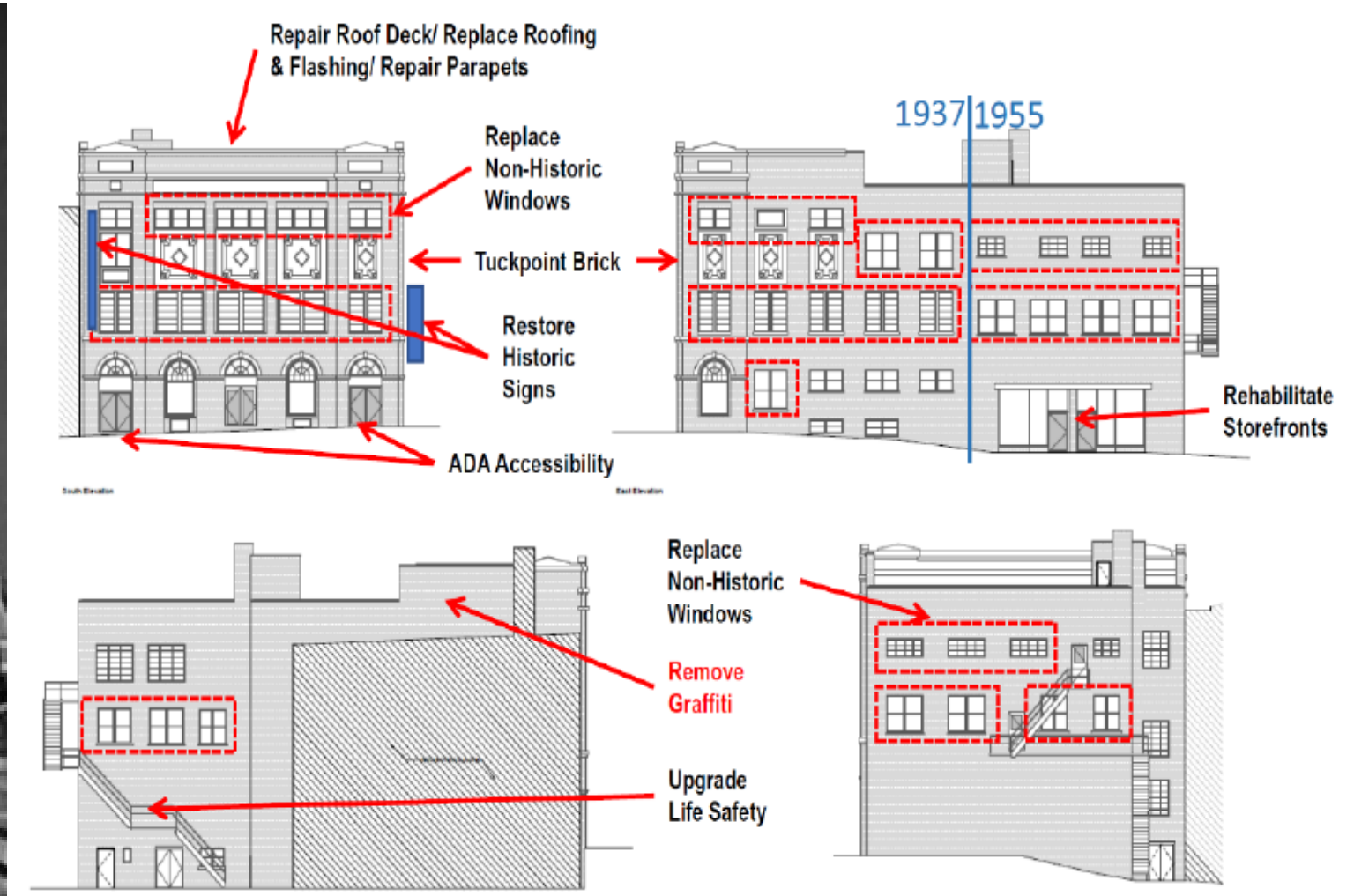
Project	Location	Developer	Housing Units	Affordable Units	Retail/Other SF	Office SF	TAD Funding	Project Cost	Leveraged \$	TAD	TAD Program	Board Approved
Remerge	597 Auburn Ave	Remerge, Inc.				2,700	\$495,000	\$1,444,995	\$949,995	Eastside	Community Empowerment	Feb-23
Bolton Rd. Infrastructure	Bolton Rd/Dist 9	ADOT					\$1,705,000	\$1,705,000	\$0	Perry Bolton	General	Mar-23
Residences at Westview	1991 MLK Dr. SW	Gorman & Co. LLC	6	54			\$755,700	\$19,342,180	\$18,586,480	Hollowell/ML King	Pay As You Go	Apr-23
McAuley Station Senior	300 Chamberlain	Pennrose, LLC	10	86			\$1,500,000	\$27,418,213	\$25,918,213	Eastside	Ascension	May-23
Grove Park Renewal Mixed-Use	1568 & 1572 DLH	Grove Park Collective, LLC	23	10	9,500		\$250,000	\$766,000	\$516,000	Perry Bolton	Predevelopment Loan	May-23
Medical Office/Comm Redev	2056 DLH	Ames Properties, LLC				10,500	\$250,000	\$3,283,175	\$3,033,175	Perry Bolton	Resurgens	Jun-23
GA Works	250 Auburn Ave	DSM Real Estate Partners			5,000	40,000	\$1,250,000	\$13,328,000	\$12,078,000	Eastside	Ascension	Jul-23
PHM PreDev Loan	330 Auburn Ave	PHM					\$250,000	\$450,549	\$200,549	Eastside	Predevelopment Loan	Jul-23
Carey Park Phase I	Various	Longline Holdings, LLC	25	25			\$1,500,000	\$13,946,328	\$12,446,328	Perry Bolton	Ascension	Aug-23
Englewood Senior	505 Englewood Ave	Benoit/AH		160			\$3,000,000	\$70,307,554	\$67,307,554	Beltline	Ascension	Aug-23
Total			64	335	14,500	53,200	\$10,955,700	\$151,991,994	\$141,036,294			



2056 Donald Lee Hollowell– Medical Office, Perry Bolton



250 Auburn Ave/GA Works– Preservation/Non-Profit Programming/Retail, Eastside



Prince Hall Masonic Lodge/334 Auburn Ave– Preservation/Office/Commercial, Eastside

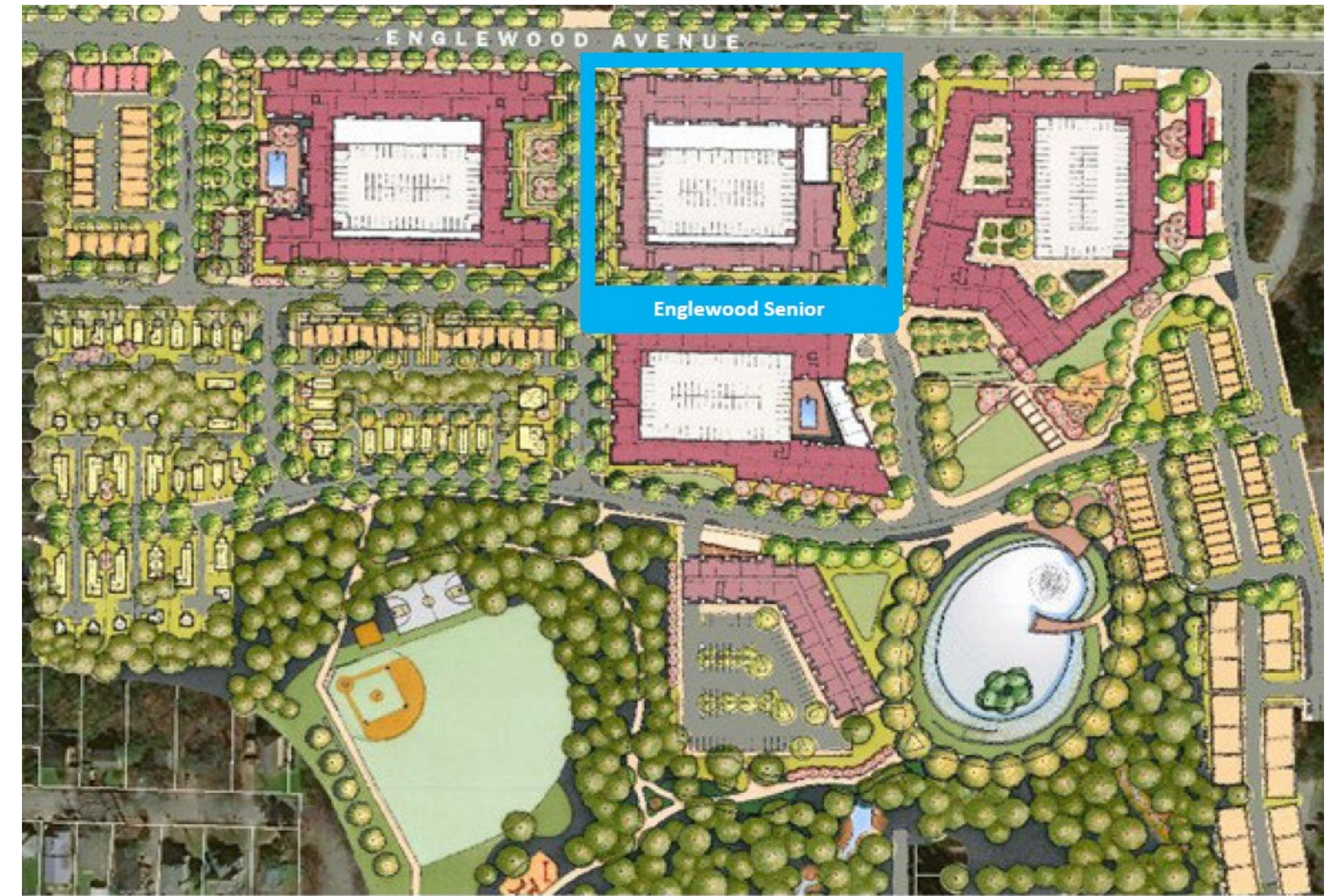


Lots in Perry Bolton TAD



Carey Park Phase I– Affordable For-Sale Single family, Perry Bolton

2023 TAD Activity



Englewood Senior— Affordable Multifamily, Beltline



Small Business Association Grant Program

Jeff Morris, Small Business Technical Assistance Program Manager



In 2022, City Council allocated \$160,000 to Invest Atlanta for the creation of the Small Business Association Grant Program. Councilmembers nominated associations based on the following categories:

- **Supporting an existing business association**
- **Helping an existing association achieve stability**
- **Seed funding for establishing new associations**

For an association to qualify:

- Good standings with the City of Atlanta
- Registered with the Secretary of State
- Current City of Atlanta Business License or applied status
- Signed Invest Atlanta agreement



**\$160,000
budget
allocation**

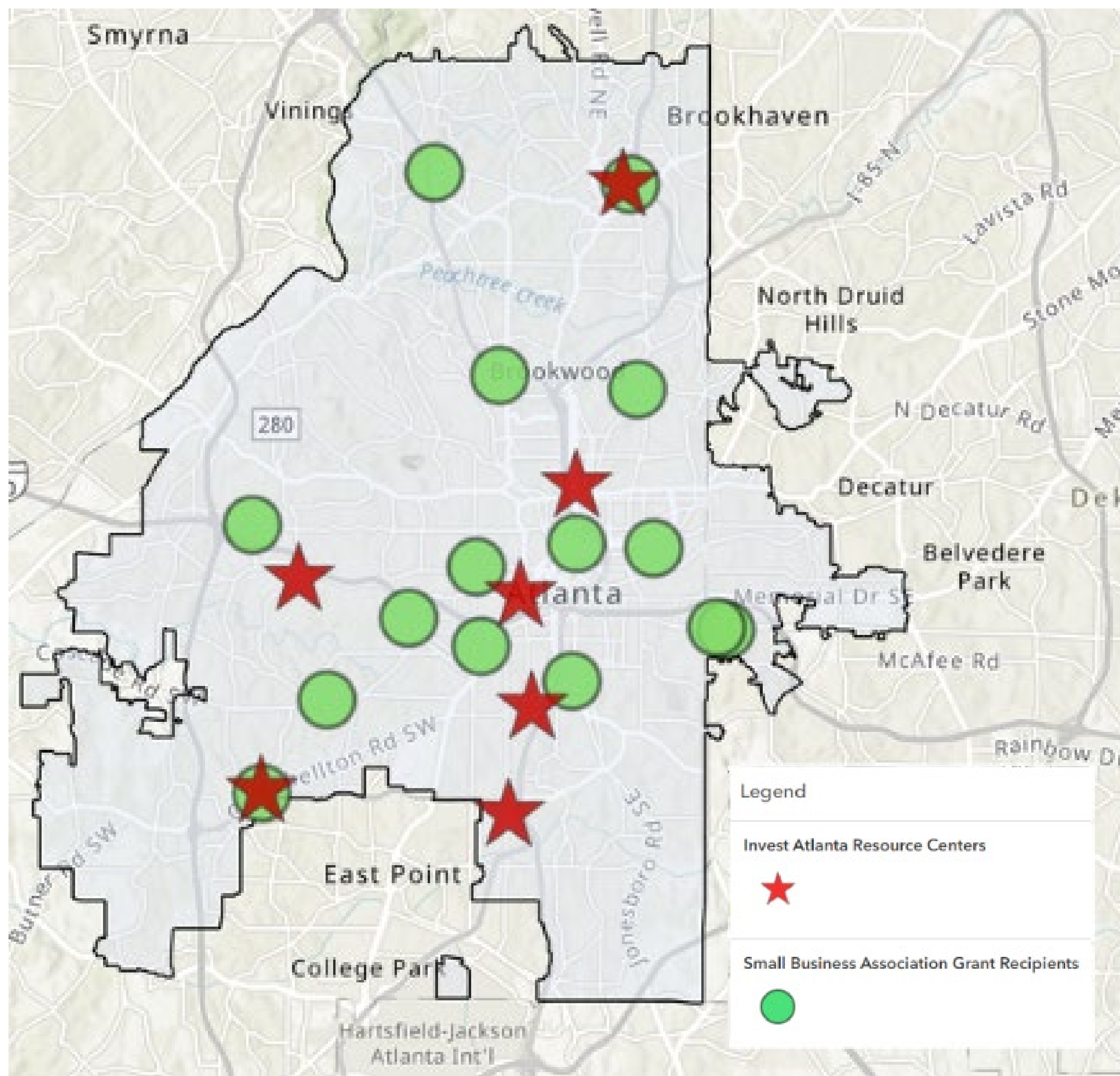
**Funding to
support each
council district**

**\$10,000 grants
to provide
services
through 2024**

**Encourage
business growth,
competitiveness,
and connections**

Roles of the Business Associations

- Create partnerships between businesses, government, and non-profits
- Act as a collective voice for policy advocacy
- Connect businesses with local customers
- Provide access to city resources



Reporting Requirements

- 4 semi-Annual Reports
- Electronic Intake Forms
- 2-year Reporting Period
- Ensure the Scope of Services
- Monthly Touch-Points

Deliverables

- Workshops
- Small Business Expos
- Networking Events
- Website Development
- Membership Drives
- Entrepreneurship Training
- Business Entity Centers





Commercial Property Assessed Clean Energy (C-PACE)

Melody Echols, Assistant Director ARP and PACE Programs

Commercial Property Assessed Clean Energy (C-PACE) provides commercial property (and multifamily property with 5 or more units) owners and developers with low-cost, long-term financing, which is paid back through an annual assessment on the organization's property tax bill.

C-PACE financing is to be utilized for eligible energy efficiency, water efficiency, renewable energy, and/or resiliency improvements.

BENEFITS OF C-PACE FINANCING

- Up to 30-year fixed rate loan terms
- Accessible capital for start-up, minority and boutique developers
- Rates can be up to 50% less than mezzanine debt
- One payment per year through property tax bill
- Obligation will be transferred upon sale of property to new owner
- 100% financing available upfront for eligible upgrades and new construction supporting energy efficiency improvements

\$16M

In C-PACE financing through public-private partnerships

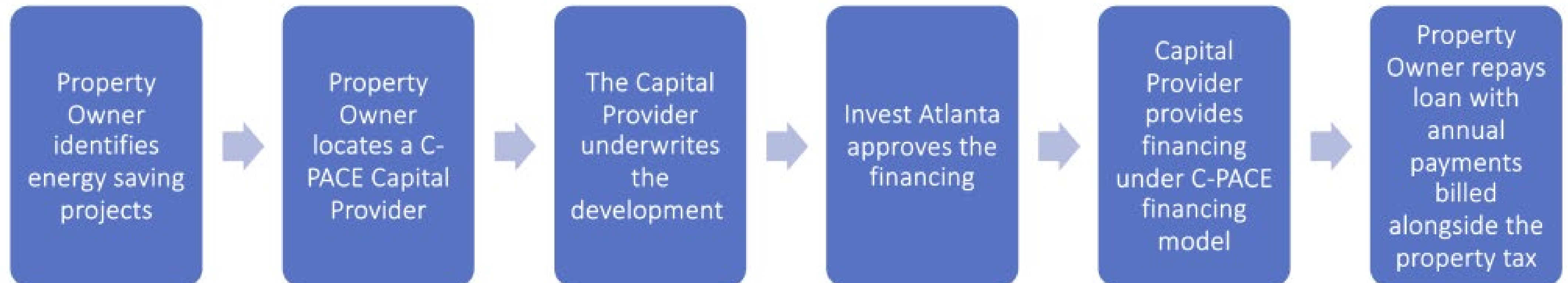


What's New?

Property owners and developers will utilize their own financing relationships, undergoing an underwriting process tied to the respective financing sources, to deploy capital in an efficient manner.

PROGRAM FEE STRUCTURE

- \$500 application fee
- 1% total project cost at closing
- 30 bps service fee on annual payment





Centennial Yards: Update

Dr. Eloisa Klementich, President and CEO

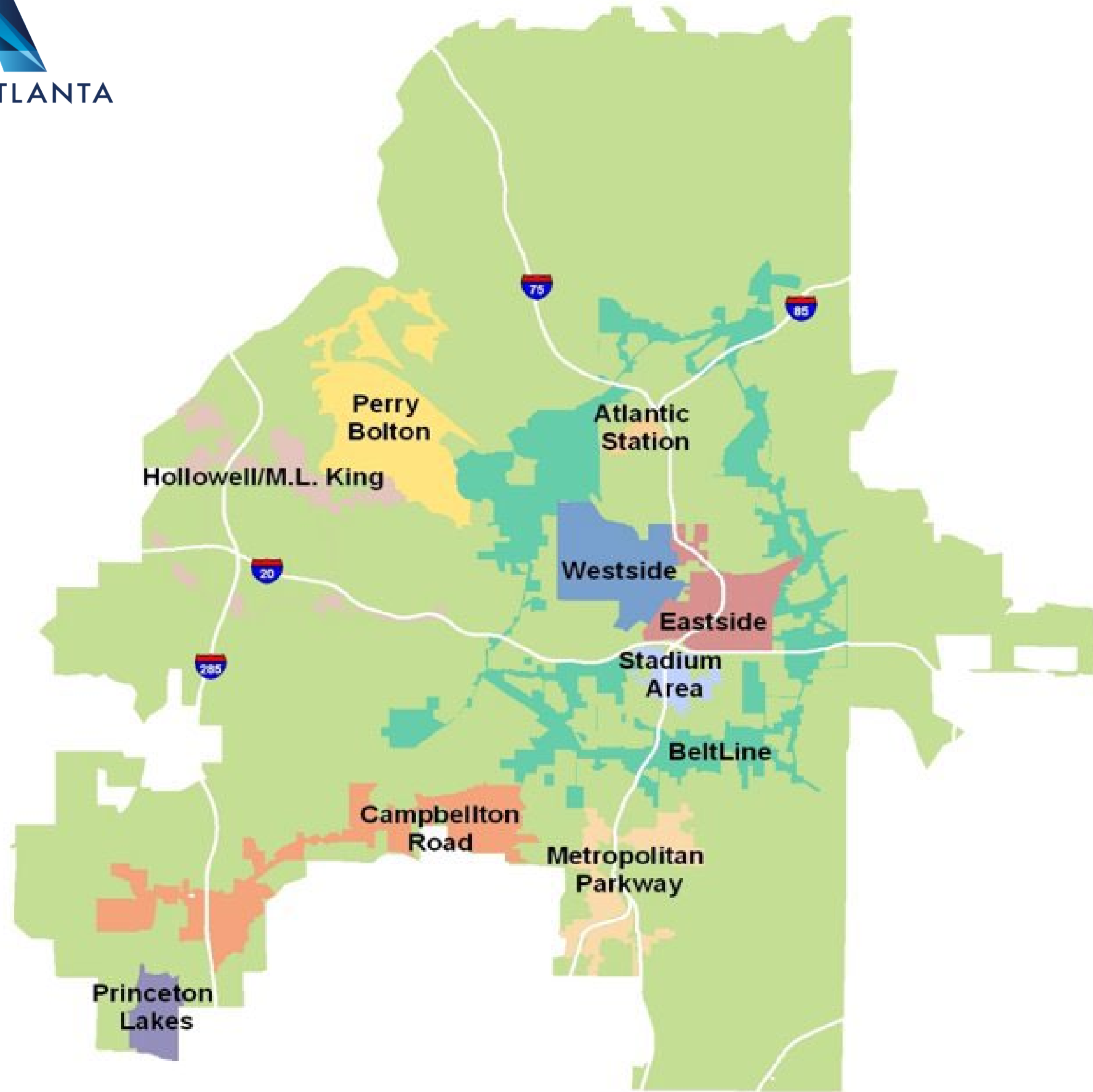


Centennial Yards Status

<p>Affordable Housing Trust Fund: CIM will pay \$29M (NPV \$20.9M) into an affordable housing trust fund</p>	<p>\$10M Anti Displacement (IA) \$4.5M Down Payment Assistance (IA) \$6.4M Public Land (City)</p>
<p>Onsite Affordable/Workforce Housing 200 residential units or 20% of the total residential units constructed in the Centennial Yards (whichever is greater) as affordable housing for a term of not less than 99 years.</p>	<p>28 affordable units at Centennial Lofts (Norfolk Southern Building)</p>
<p>Economic Development Fund: CIM will pay \$12M (NPV \$10.7M) into an Economic Development Fund to promote economic development Citywide.</p>	<p>\$4.1M Local Hire (IA) \$2M Income Pilot (City) \$2M Child Savings (City) \$2.75M SB Innovation Hub (IA)</p>
<p>APD Mini-Precinct</p>	<p>Pending</p>
<p>Office Space for Economic Development Services</p>	<p>Pending</p>
<p>Peach Drop</p>	<p>Pending</p>
<p>Security Enhancements</p>	<p>In Progress</p>
<p>Nelson Street Bridge</p>	<p>Complete</p>
<p>Fire Station</p>	<p>Pending</p>
<p>Carrie Steel Honor: CIM will install a commemorative plaque</p>	<p>Complete</p>
<p>Workforce Development Implementation Plan: CIM will donate \$2M (NPV \$1.7M) to assist with the implementation of the Workforce Development Plan as created by the Atlanta Committee for Progress.</p>	<p>Atlanta Technical College has received the funds</p>
<p>Equal Business Opportunity (“EBO”): CIM has agreed to use best efforts to achieve a goal of 38% utilization of Minority and Female Owned Business Enterprises (“M/FBE”).CIM has agreed to make offers to one or more M/FBEs to acquire 10% equity interest in the ownership of the Centennial Yards project.</p>	<p>CIM reports 39.8% minority participation on Centennial Yards Loft</p>



Appendix: TAD Performance



Atlanta's Tax Allocation Districts Inception – ESTIMATED Closure

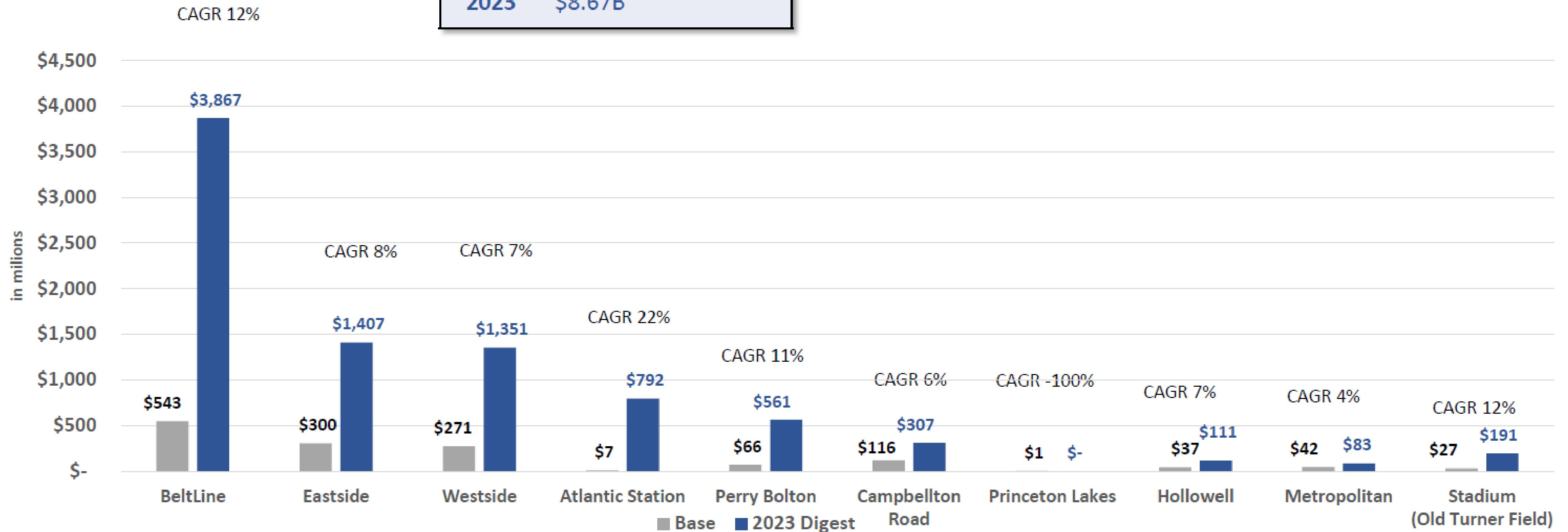
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All TADs Cumulative Growth in Assessed Value	
Base	\$1.41B
2023	\$8.67B

How have the TADs performed?

2023 Growth in Assessed Value

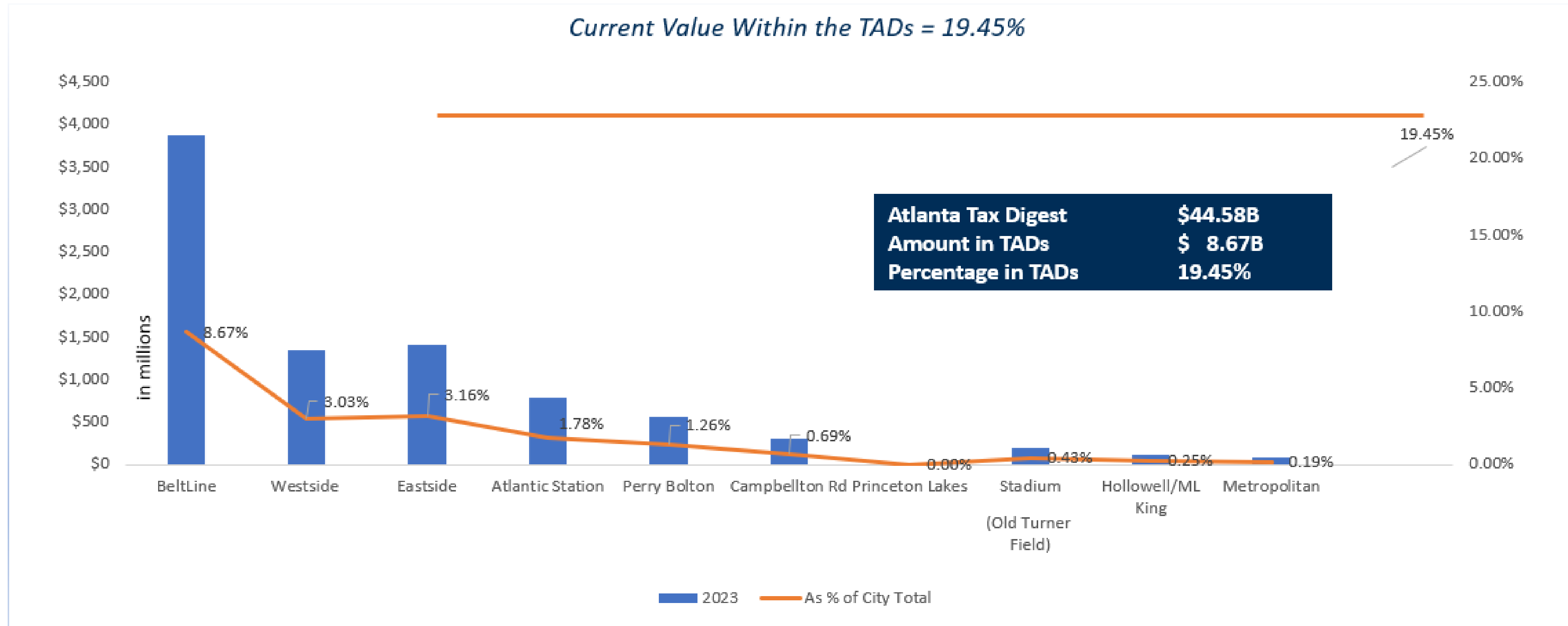


Since the creation of each TAD, the cumulative increase in assessed value for all TADs is \$7.26B. CAGR is 13%

UNAUDITED

Where are we now?

2023 Assessed Values

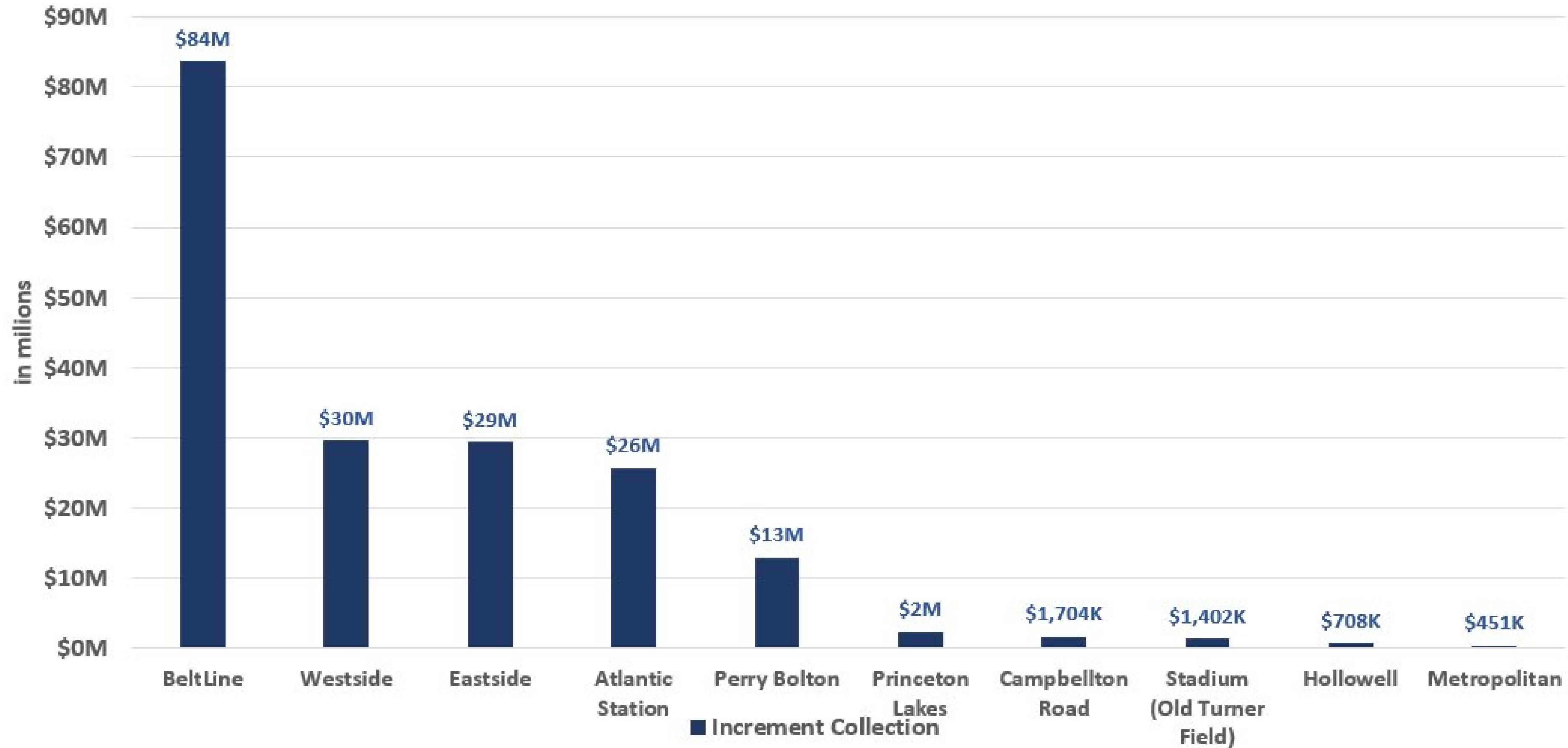


Georgia Redevelopment Powers Law prohibits the creation of new TADs if the assessed value of a jurisdiction’s TADs, at the time of creation, is greater than **10%** of the jurisdiction’s total tax digest, based on this, the City cannot create a new TAD.



How much tax increment was collected in FY23? *(in millions)*

2023 Increment Collection



UNAUDITED

Awarded Business Associations

- West End Merchants Coalition, Inc.
- FCS Urban Ministries, Inc
- Atlanta Southwest Community Development Corporation
- Peoplestown Revitalization Corp
- Old Fourth Ward Business Association, Inc.
- MLK Ashby Street Merchants
- The Ke'nekt Cooperative LLC
- East Atlanta Business Association Inc.
- Piedmont Heights Alliance, Inc.
- Buckhead Business Association
- Elenor's Place
- Northwest Business Association Inc.
- MLK Jr. Drive Merchant Association
- Cascade Business Association, Inc.
- PACC Rails & Trails Business Association Inc.

Business Resource Centers

Resource Center	Address
Atlanta Tech Village	3423 Piedmont Rd NE, Atlanta, GA 30305
Coda	756 W Peachtree St NW, Atlanta, GA 30308
Russell Innovation Center for Entrepreneuers	504 Fair St SW, Atlanta, GA 30313
Pittsburgh Yards	352 University Ave SW, Atlanta, GA 30310
Goodwill Career Center	2160 Metropolitan Pkwy SW, Atlanta, GA 30315
Mary Parker Foundation	2800 Campbellton Rd SW, Atlanta, GA 30311
iVillage @ MLK	2491 M.L.K. Jr Dr SW, Atlanta, GA 30311
Westside Future Fund	970 Jefferson St NW, Atlanta, GA 30318