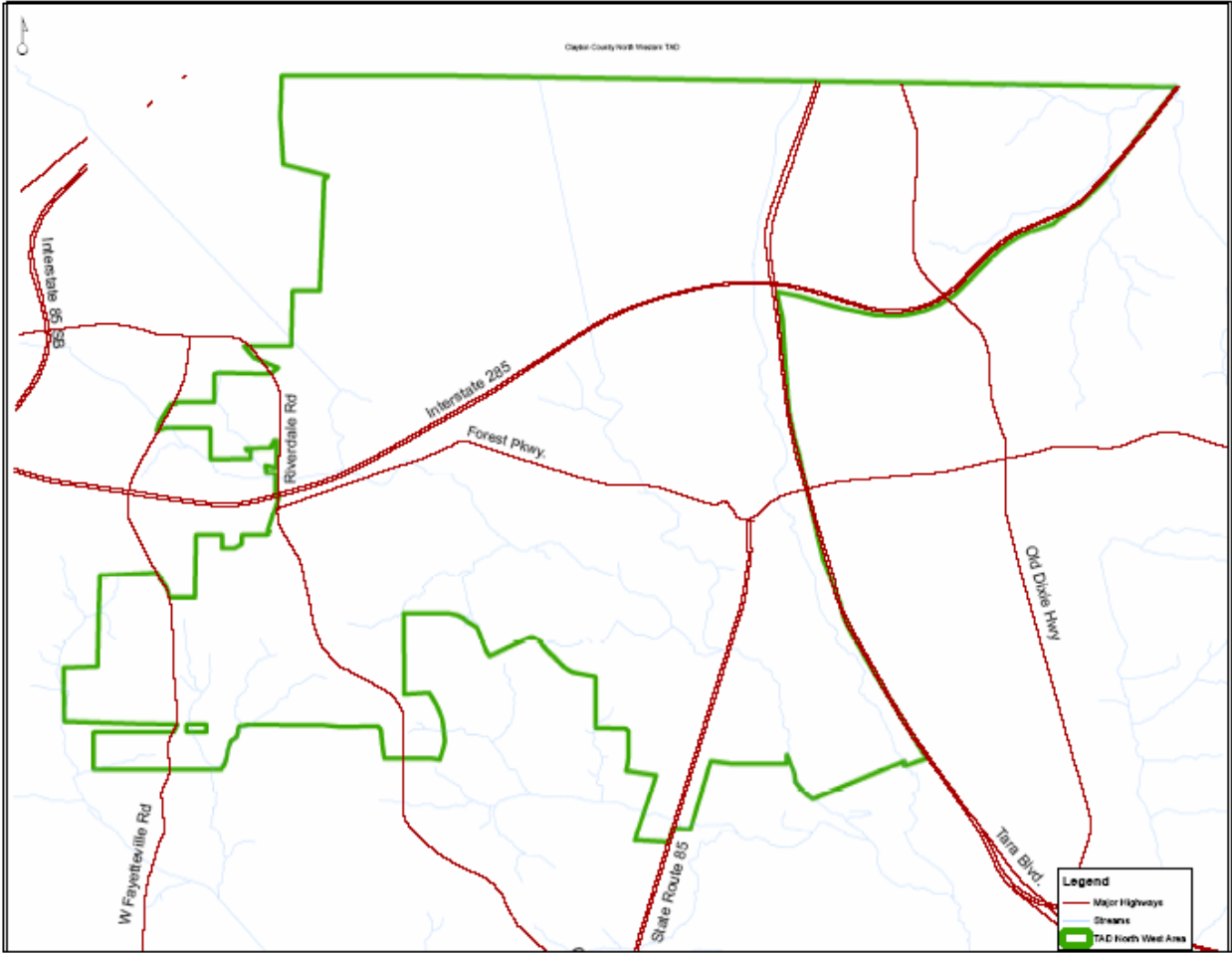


# Northwest Clayton Redevelopment Area and Tax Allocation District

## Clayton County Tax Allocation District Number Two



### TAD Redevelopment Plan

Submitted to:  
**The Clayton County Board of Commissioners**

# Northwest Clayton Redevelopment Area and Tax Allocation District Redevelopment Plan

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*NOTE: Headings followed by a (N) denote information required per Georgia Code Title 36, Chapter 44 and refer to the section of 36-44-X describing those requirement.*

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## Executive Summary:

# Northwest Clayton Tax Redevelopment Plan and Allocation District – TAD Redevelopment Plan

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## The Vision and Key Objectives of the Northwest Clayton TAD

**This Northwest Clayton Tax Allocation District Redevelopment Plan seeks to provide Clayton County with an effective tool for achieving full realization of Northwest Clayton’s commercial and residential development potential. With its proximity to Hartsfield-Jackson Atlanta International Airport, the Northwest Clayton TAD is a key instrument for Clayton County’s participation in the Aerotropolis plans for offices, warehouse and logistics centers, residences and shopping districts, and convention and hospitality facilities. A TAD is necessary to redevelop Northwest Clayton into a vibrant, mixed-use regional activity center, a community that will attract individuals to live, work and play.**

Creation of a Northwest Clayton Tax Allocation District (TAD) will strengthen Clayton County’s ability to promote truly balanced economic growth by directing one of its key economic development tools – a TAD – toward revitalizing old growth areas and economically challenged properties that have been identified by Clayton County as being in need of such support.

In creating this TAD, the County is focusing on an area with high potential for redevelopment and development within the northwest corner of Clayton County and Mountain View. The Northwest Clayton area currently faces significant challenges; however, many of these challenges may be overcome by taking advantage of substantial opportunities. This TAD will enable Northwest Clayton to become a regional center that contributes to the overall economic health of Clayton County and metro Atlanta’s south side. The goals of the Northwest Clayton Tax Allocation District Redevelopment Plan are to

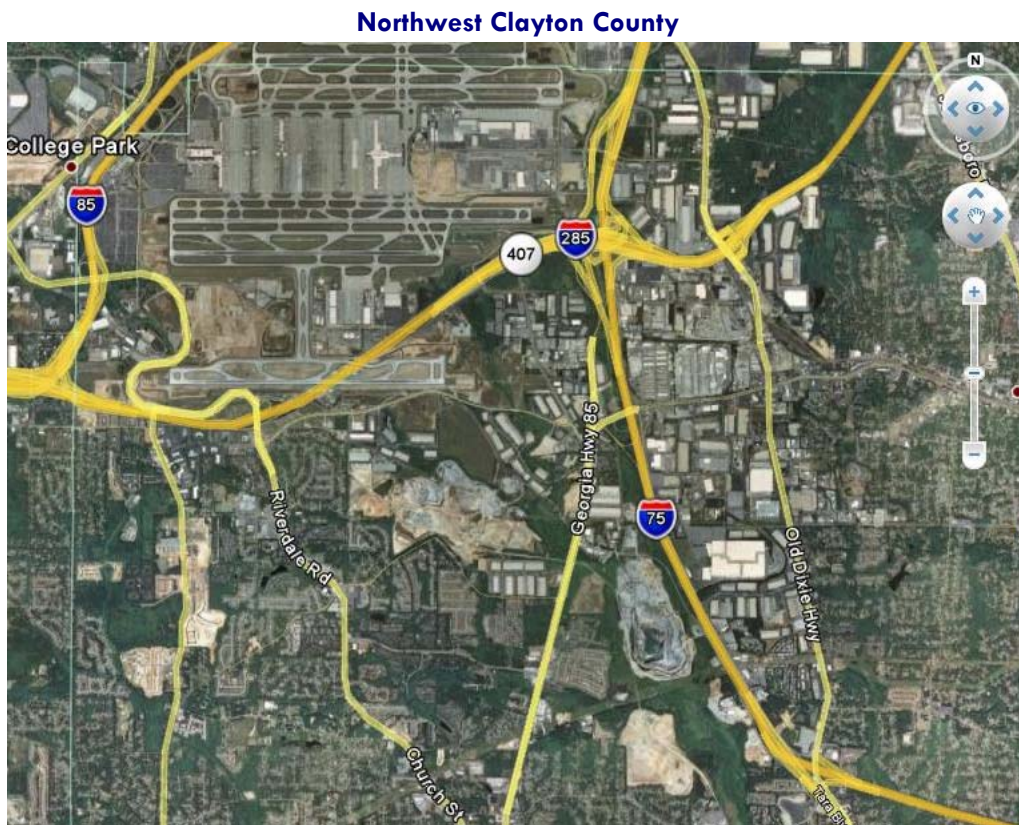
1. Realize the economic potential of its location adjacent to Hartsfield-Jackson Atlanta International Airport
2. Develop a hub for business, commercial, residential and recreational activities with strong regional and international identity
3. Address air quality, mobility and accessibility needs of the residents, employees, businesses and visitors
4. Mitigate the potential impact of airport noise on adjacent land uses
5. Achieve long-term, constructive change as a result of cooperative efforts of Clayton County, College Park, Hartsfield-Jackson Atlanta International Airport and other governmental and private entities

The following eight principles were adopted as the core objectives for any redevelopment in the

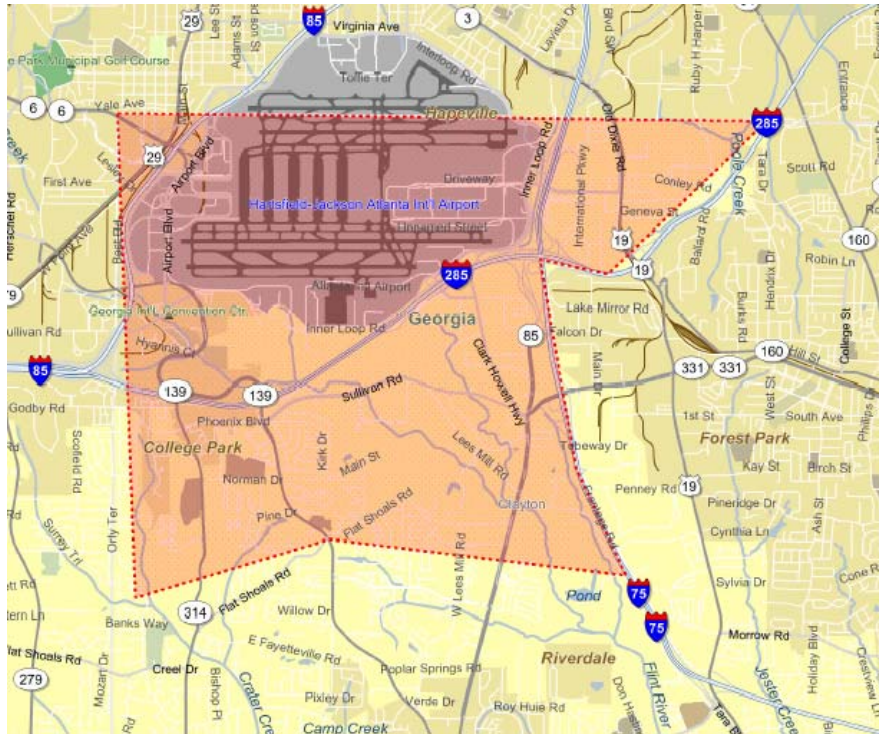
Northwest Clayton area:

1. Encourage quality infill development and redevelopment
2. Provide redevelopment incentives
3. Increase employment opportunities
4. Enhance retail opportunities
5. Increase mix of housing alternatives
6. Expand transportation options, county-wide and regionally
7. Improve options for pedestrians and bicyclists
8. Enhance public spaces and parks

The general area of Clayton County in which the Northwest Clayton TAD is located can be seen in the following aerial map:



The general area encompassed by the Northwest Clayton TAD can also be seen in the following site map:



**With careful planning and guidance, as well as the judicious utilization of the Northwest Clayton TAD, the area can be transformed into a desirable, viable commercial and pedestrian-friendly community. The overall purpose of the Northwest Clayton TAD is to provide a financing mechanism to help facilitate recommended improvements outlined in this Plan while spurring redevelopment in the area.**

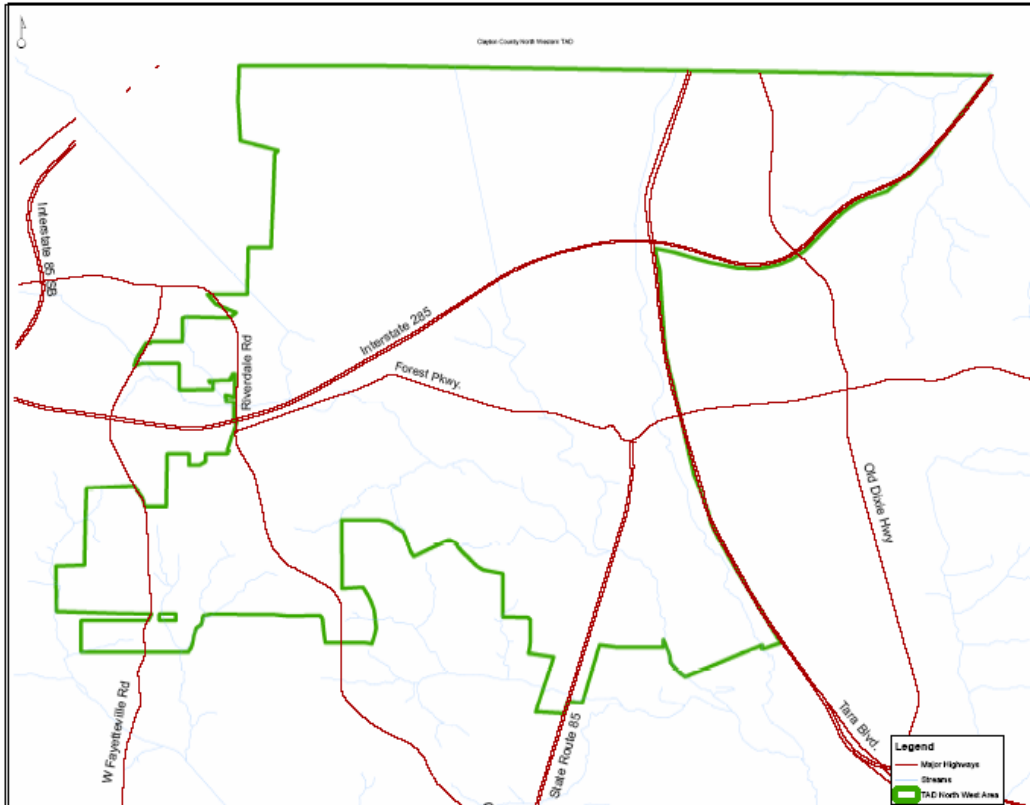
## Location and Boundaries of the Northwest Clayton TAD

The boundaries for the Northwest Clayton Tax Allocation District encompass the northwest corner of Clayton County and Mountain View. The general boundaries are the Hartsfield-Jackson Atlanta International Airport to the North, Fulton County line to the West, Flat Shoals Road/Garden Walk Parkway to the South, and I-75 to the East. The boundaries for the Mountain View portion are the Fulton County line to the North, I-75 to the West, and I-285 to the South and East.

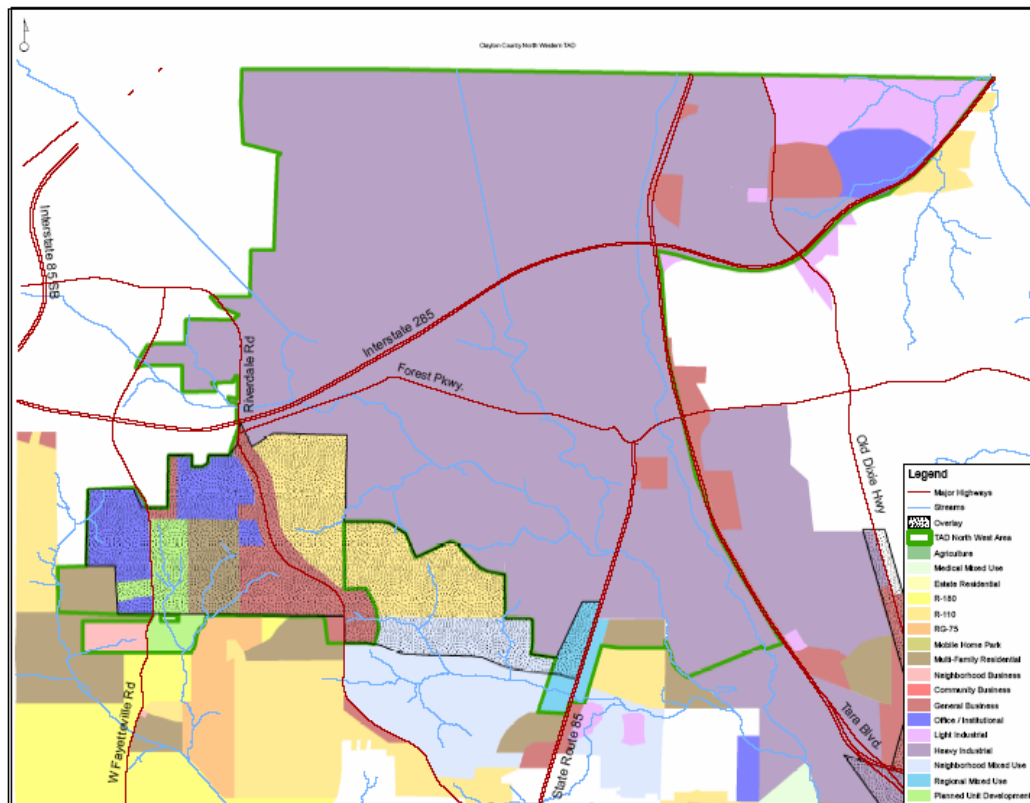
The Northwest Clayton TAD encompasses a total of 1,222 individual parcels, 1,212 (99%) of which are not exempt and therefore fully taxable. The TAD incorporates 1,303 acres, 1,216 (93%) of which are taxable. The Fair Market Value of all taxable properties is \$480,300,899 with a Taxable Assessed Value of \$192,120,360.

Northwest Clayton TAD			
PARCELS:	Not Exempt	1,212	99%
	Exempt	10	1%
	All	1,222	
ACRES:	Not Exempt	1,216	93%
	Exempt	87	7%
	All	1,303	
FMV:	Not Exempt	\$ 480,300,899	94%
	Exempt	\$ 29,959,540	6%
	All	\$ 510,260,439	
TAV:	Not Exempt	\$ 192,120,360	94%
	Exempt	\$ 11,983,816	6%
	All	\$ 204,104,176	

Northwest Clayton Tax Allocation District



Northwest Clayton Tax Allocation District



## Overview of Tax Allocation Districts

Tax allocation districts are authorized in Georgia under the *Redevelopment Powers Law*, Title 36, Chapter 44. A Tax Allocation District, which uses a financing method typically referred to “tax increment financing,” is a tool used to publicly finance certain redevelopment activities in underdeveloped or blighted areas. A TAD derives its funding from the increase in the area's ad valorem taxes levied by the county and potentially the school system (as well as the city, if it occurs within an incorporated area). These revenues are placed in a special redevelopment fund for the area and are used to directly pay for the redevelopment and infrastructure improvement costs or to issue bonds to pay for redevelopment and infrastructure costs.

Examples of potential projects include the following:

- New parks, recreation facilities, and open spaces
- Pathways and trails, many linking the area's parks
- Roadway improvements and enhancements
- Sidewalk and pedestrian-friendly streetscape improvements
- Land assemblages and/or site preparation for private commercial and residential development
- Construction of new public facilities
- Improvements to the area's basic water, sewer and transportation infrastructure

TADs are relatively low-risk for governments in that they are non-recourse and are not considered public debt. They do not affect the County's bond ratings. They rely on an increase in the tax base and not on general funds to pay for improvements necessary to revitalize economically challenged areas. This incentive supports developments that add jobs, improves commuter mobility, and brings positive investment to targeted areas in the County. TADs can encourage transit-oriented offices and homes, and efficient and functional retail centers. They can restore a desirable quality of life to areas like Northwest Clayton that have sought for years to revitalize the communities in proximity to Hartsfield-Jackson Atlanta International Airport and enable them to exploit its economic potential.

Tax increment financing, known as Tax Allocation Districts in Georgia, are recognized nationwide in 47 states as effective financing vehicles and rank among the top incentives that local municipalities can use to spur new investment in blighted and underdeveloped urban areas. TADs have been identified as THE component critical to smart growth in areas that would otherwise remain uncompetitive, unproductive and in decline.

## Legal Basis and Qualifying Conditions for the Northwest Clayton TAD

The fundamental purpose of the ***Northwest Clayton Tax Allocation District Redevelopment Plan*** is to address the conclusion that the proposed Northwest Clayton TAD area overall has not been subject to growth and development through private enterprise and cannot reasonably anticipate development without approval of this Redevelopment Plan.

Under the State of Georgia *Redevelopment Powers Law*, any area that meets one of a number of tests stipulated in the *Redevelopment Powers Law* qualifies as a redevelopment area for TAD purposes. As is substantiated in the “Key Findings within the Redevelopment Area,” the defined Northwest Clayton TAD



area qualifies as a redevelopment area and for a Tax Allocation District designation due to factors relating to criteria (A)-(C) and (E)-(H) of 36-44-3 of the *Redevelopment Powers Law*. The full wording of these criteria is included as Appendix D. Specific qualifying conditions that currently exist or are projected to exist in the near future in the Northwest Clayton TAD Redevelopment Area include the following:

- **County Redevelopment Priority:** The area generally has been designated as an area appropriate for redevelopment by Clayton County. It is also identified as an area that needs improvement in the Clayton County Comprehensive Plan, Clayton County Transportation Plans and the Northwest Clayton Livable Centers Initiative study.
- **Development Impaired by Airport and Related Transportation Noise:** The land use that was characteristic of the former community of Mountain View is not an appropriate land use for this area in the flight path of aircraft making the descent to or departure from nearby runways. The most recent FAA approved noise contour findings for the Mountain View area show the majority of the East Mountain View area to be within the 65 DNL, and the northern portion to be within the 70 DNL noise contour. These noise levels are inappropriate for any conventional residential or institutional use. The noise levels due to aircraft in the East Mountain View area limit the kinds of development that can occur there and dictate that development must be encouraged which is capable of coexisting with these high noise levels. In similar areas to Mountain View, redevelopment has occurred in the form of commercial and industrial land uses and structures that are compatible with the high noise levels produced by the airport. For Mountain View to be similarly developed, changes must be made in the nature of property division within the area, the type and quality of transportation access to and within the area, the level of utility service to the area, and the level of consistency among area land use.
- **Congested Access and Egress:** The current layout of the road network including entrance and exit ramps at I-75 at Forest Parkway are not conducive to the efficient flow of traffic into and out of the existing or contemplated retail, office and mixed-use projects in the area. I-75 signage to the area is vague and confusing, leading to a perplexing traffic snarl at the intersection of Forest Parkway and Georgia Highway/SR-85. There are two thoroughfares, Riverdale Road and W. Fayetteville Road, for North-South travel, but East-West travel is limited to only the northernmost edge of the area, Forest Parkway/Phoenix Boulevard/Godby Road, and a short stretch of Flat Shoals Road at the southern edge. The inadequate network of interior and residential streets within the area will become even less capable of handling both community and pass-through traffic if they are not updated or expanded.
- **Pedestrian and Traffic Safety:** Historical traffic counts show a strong upward trend in traffic volumes within the study area. Key transportation issues include the absence of sidewalks throughout residential areas and only short and inconsistent stretches of sidewalks along major thoroughfares. There is a noticeable absence of pedestrian safety features: signage, crosswalks, and traffic signals. There is limited and difficult East-West access in the southern half of the TAD area, limited transit routes and school pedestrian/circulation issues. Transit service in the northern half of the TAD area provides the primary east-west routes. The existing transit routes are located on West Fayetteville Road (north of Phoenix Boulevard), Phoenix Boulevard and along Riverdale Road. Transit service is not provided on West Fayetteville Road, south of Phoenix Boulevard. Additionally, many of the transit stops are not covered.

- **Defective and Inadequate Street Network:** There is a distinct lack of a secondary street network, of alternative routes to and from I-75 and I-285 and of basic pedestrian accommodations. There are very few “cut-through” roads, and parallel alternatives to the major corridors are non-existent. Schools are highway-oriented, located along the busy and pedestrian-unfriendly corridors. Few other streets exist to provide a network for commercial development.
- **Structural Age and Deterioration:** A majority of the retail, office/industrial buildings, and residential developments were constructed between 20-35 years ago. The majority (75%) of occupied housing are renter-occupied. There is a perception, and a reality in many cases, of a lack of reinvestment in the area. Many properties have experienced only minor improvements. Local infrastructure also needs to be addressed as the demands of past developments have strained it. Several of the strip malls in the area were constructed to last only 20 years yet many of them far exceed this time frame. This adds to the dilapidated appearance of much of the area that encourages an increase in criminal and gang activity. In number alone, there is not a technical majority of the buildings in disrepair, but there is in general the appearance that reinvestment is not being made into updating existing aged facilities in the area. Subsequently, there is a significant inventory of office and retail space for lease in these aging developments.
- **Unsafe or Unsanitary Conditions:** Unsafe conditions in this area take two forms: Traffic and Crime. High volume traffic and a lack of meaningful pedestrian amenities result in an unacceptable level of incidents. The intersections of Forest Parkway and SR 85, as well as Forest Parkway and Riverdale Road have consistently been ranked high in vehicular crashes. More noticeably, as some of the retail centers have deteriorated, and as some of the residential stock has flipped to transient tenants, the local crime rate has increased. Drug-related crime is an issue for residents. Gang graffiti on vacant buildings continues to be an issue. Redevelopment with an eye on public safety and crime prevention is a remedy.
- **Inadequate Open or Green Space:** Another major issue is the lack of public open or green space. Other than Flat Shoals Park and recreation spaces on school properties, there is no public park space in the Area. Construction of single- and multi-family housing developments has clear-cut large tracts of land throughout the area, resulting in housing units lined up one after another on large parcels of bare land.
- **Infrastructure Obsolescence or Disrepair:** While not necessarily aged beyond its lifespan, local infrastructure has arguably been overtaxed by the demands made by past development. If the area is to continue to grow and flourish, especially as part of the vibrant development of the Hartsfield-Jackson Atlanta International Airport Aerotropolis, infrastructure needs must be addressed.
- **Economic Underutilization of Developable Land:** A significant proportion of developable land within the area is underutilized with respect to potential density, type of development and/or resulting market and taxable values. Although occupancy rates are healthy in terms of residential and retail, it was found that the vicinity could support much higher densities due to its proximity to Interstate 75. The proximity of Hartsfield-Jackson International Airport amplifies the area’s potential for lucrative economic development.

- **The Current Condition is Less Desirable than Potential Redevelopment:** The pattern of developments along the Southern Crescent (Forest Parkway-Godby Road) edge of the Northwest Clayton TAD immediately south of Hartsfield-Jackson Atlanta International Airport resembles a patchwork quilt: older single-family neighborhoods, a cluster of hotel/motel facilities, occasional multi-family communities and business/office parks. The construction and airplane-related noise of the 5<sup>th</sup> runway at the Airport have heavily impacted Cherry Hills from the north and quarry and landfill operations encroach on the east side of the community. These impacts have contributed to the failing viability of the neighborhood: increasing numbers of homes have become rental properties and the general upkeep and curb-appeal of the area has declined. Perception of crime is high. Home sales have dropped precipitously since 2002. Godby Road/Phoenix Boulevard area, a mix of single and multi-family developments, has likewise been negatively impacted by the increased airplane noise from the 5<sup>th</sup> runway.
  
- **Extensive vacancies and diversity of ownership that encumbers the free alienability of land:** Further evidence that Mountain View will not grow in the absence of redevelopment activity is apparent in the state of vacancy following the extensive buyout of the area for reasons of noise abatement. As the residential land use has become obsolete in the area, so has much of the organization of infrastructure that served the area and, perhaps more significantly, the legal organization of the landscape. The numerous residential-sized land parcels are not appropriate for the types of land uses that are now appropriate for the East Mountain View area. Such land uses as office, hotel and retail and even office/warehouse and light industrial uses require large parcels of land to be easily available for development as well as substantial infrastructure to accommodate vehicles and machinery.

The Northwest Clayton TAD qualifies as a redevelopment area under the *Redevelopment Powers Law* due to meeting most, if not all, of the general criteria cited in that Law, although it is required to meet only one. The overall purpose of the TAD is to address and resolve the key challenges, conditions and barriers to private investment and development.

#### **Clayton County TAD Capacity**

Clayton County is prohibited by State law from including more than 10% of its property tax base in all of the Tax Allocation Districts in the aggregate that it may create. The County's total Net M & O (Maintenance & Operations) Digest in 2008 is \$8,566,561,443, allowing up to \$856,656,144 in taxable value of all existing TADs. The County's only other existing TAD, the Ellenwood Tax Allocation District, has a 2008 taxable value of \$38,543,393. Based on these totals, the County could establish a TAD or group of TADs as of December 31, 2008 that in the aggregate encompass property assessed at up to \$818,112,751 in taxable value.

As can be seen in the following table, the Northwest Clayton TAD encompasses \$192,120,360 in assessed taxable value, or 2.243% of the County's total digest. Combining the Ellenwood and Northwest Clayton TADs produces a value of \$230,663,753, or 2.693% of the County's total digest. Even if the proposed Central Clayton Commercial Corridors TAD were added, the total of all three TADs as of December 31, 2008 would be \$473,619,195, or 5.529% of the County's total digest. Clearly the Northwest Clayton TAD does not threaten in any way to violate the 10% limit. In fact, \$383,036,950, or 4.471% of the County's total digest, would remain "unencumbered" by TADs.

Northwest Clayton TAD			
TAD AS PERCENTAGE OF COUNTY TOTAL DIGEST			
County Total Taxable Value			
			Clayton County Total Taxable Value
2008 Net M&O Digest			\$ 8,566,561,443
Existing TADs: 2008 Taxable Value			
Total Existing TADs 2008	\$	38,543,393	% of County = 0.450%
Remaining TAD Capacity Dec. 31, 2008 without Proposed TAD			
10% TAD Limit = 10% of	\$	8,566,561,443	= \$ 856,656,144 10.000%
Total Existing TADs =	\$	38,543,393	38,543,393 0.450%
<b>Current Remaining Capacity =</b>	<b>\$</b>	<b>818,112,751</b>	<b>9.550%</b>
<b>Proposed TAD 2008 Taxable Value:</b>	<b>\$</b>	<b>192,120,360</b>	
<b>Proposed TAD 2008 Taxable Value % of County Total Digest:</b>			<b>2.243%</b>
<b>Total 2008 Taxable Value of Existing + Proposed TADs:</b>	<b>\$</b>	<b>230,663,753</b>	<b>2.693%</b>
<b>Remaining TAD Capacity after NW Clayton TAD:</b>	<b>\$</b>	<b>625,992,392</b>	<b>7.307%</b>
<b>Central Clayton Comm. Corridor TAD 2008 Taxable Value:</b>	<b>\$</b>	<b>242,955,442</b>	<b>2.836%</b>
<b>CCCC TAD + NW Clayton TAD Taxable Value:</b>	<b>\$</b>	<b>435,075,802</b>	<b>5.079%</b>
<b>Taxable Value of All TADs: Ellenwood, CCCC + NW Clayton:</b>	<b>\$</b>	<b>473,619,195</b>	<b>5.529%</b>
<b>Remaining TAD Capacity after NW Clayton &amp; CCCC TADs:</b>	<b>\$</b>	<b>383,036,950</b>	<b>4.471%</b>

Therefore, the Northwest Clayton TAD meets the Redevelopment Powers Law provision regarding the County's tax-digest limit on TADs, also know as the County's TAD Capacity.

## Private Taxable Development Program

Anticipated private development that is projected to occur during the first 7-8 years of the Northwest Clayton TAD is summarized below.

### Catalytic Development Projects

With its high volume of domestic and international flights, the Hartsfield-Jackson Atlanta International Airport, already attracting corporate populations engaged in intensive air travel, is poised to become the hub of an Aerotropolis that will be the catalyst for development in the Southside Hartsfield Area. It will stimulate the demand for offices, warehouses and logistics centers to serve national and international business and subsequently prompt the growth of residences and shopping districts close to the airport. It will also attract additional corporate populations for convention and hospitality facilities.

The Northwest Clayton LCI Plan (December 2004) identified three focus areas for future land use recommendations as catalysts for improvements. They are the Cherry Hills Subdivision, Godby Road/Phoenix Boulevard Area and Norman Drive/West Fayetteville Road. All three are located along the northernmost segment of the Northwest Clayton TAD, positioned to take full advantage of the Southside HJIA Area potential.

The Cherry Hills Subdivision, no longer a viable neighborhood due to encroachment by HJIA's fifth runway and the bordering quarry/landfill, has great potential for light industrial, commercial and planned residential redevelopment. Likewise, a master planned business district can develop along the Godby

Road corridor as an extension of the Royal Phoenix Business Park, capitalizing on the access to Airport facilities and interstate highways. Finally, while mixed-density residential and commercial developments are underway on the east and southeast sides of the West Fayetteville Road and Norman Drive intersection, vacant land exists to the north of the Clayton MS and Northcutt ES on West Fayetteville Road, and the northeast corner of the intersection is very underdeveloped – effectively vacant. Establishment of a community/recreation center adjacent to the north of the schools could provide community families with centrally located public activities, and infill development can provide commercial/mixed-use opportunities.

With development incentives and public improvements that can only come from TAD-generated funding, Clayton County has the opportunity to facilitate major development projects along its northern boundary and throughout Mountain View. These projects will increase and vary the employment opportunities in the TAD and subsequent demand for attractive housing alternatives and retail/entertainment districts.

Once the Northwest Clayton TAD is in place, the County will be poised to take immediate advantage of the growth opportunities the Aerotropolis redevelopment concept presents.

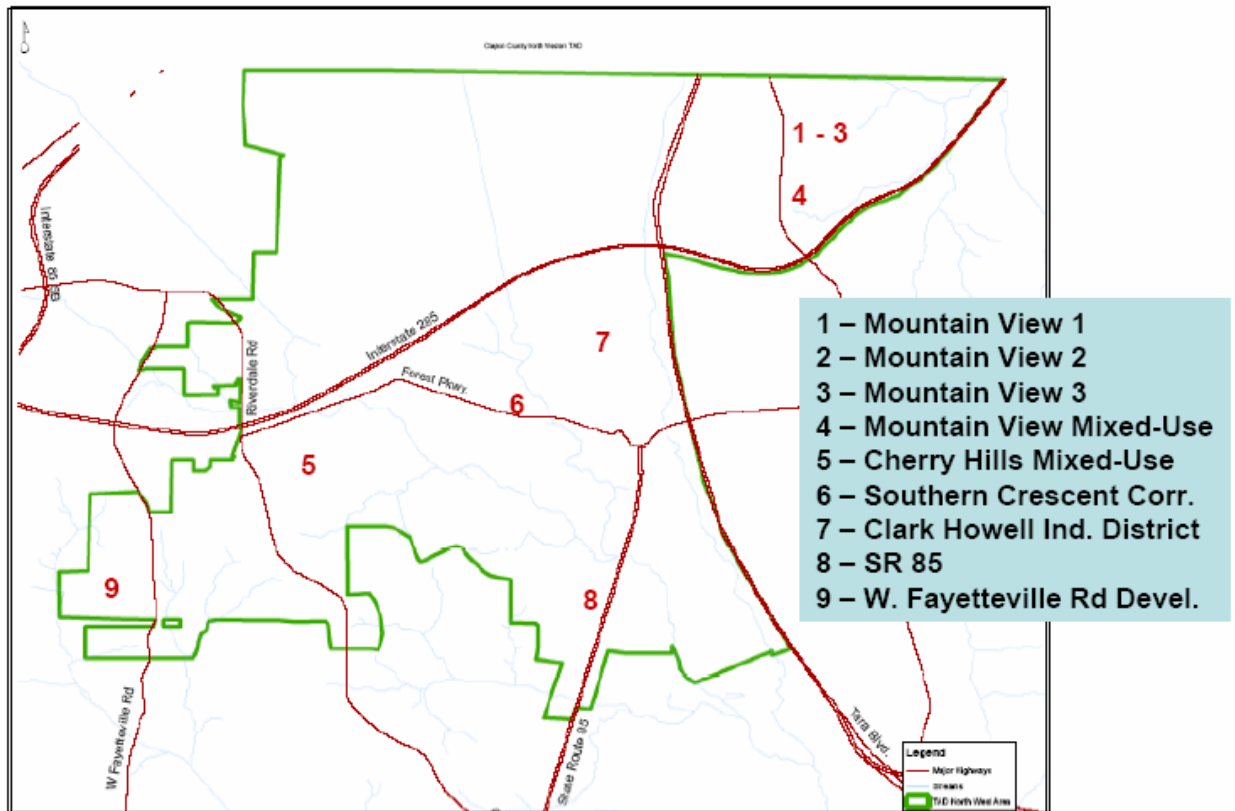
Potential redevelopment sites/areas include the following:

1. Mountain View 1: A warehouse/distribution development.
2. Mountain View 2: A warehouse/distribution development.
3. Mountain View 3: A warehouse/distribution development.
4. Mountain View MXD: It is anticipated that miscellaneous development will occur in various in-fill and redevelopment locations within the Charles W. Grant Parkway Corridor and anchored by a multimodal facility at the Grant Parkway-Old Dixie Highway node in accordance with the Mountain View Redevelopment Plan.
5. Cherry Hills MXD: A mixed-used development anticipated to occur in all or the northern portion of the Cherry Hills neighborhood immediately south of Forest Parkway and east of Riverdale Road.
6. Southern Crescent Corridor: It is anticipated that miscellaneous development will occur in various in-fill and redevelopment locations along the southern edge of Forest Parkway.
7. Clark Howell: New light industrial and service-oriented commercial development and redevelopment in the Clark Howell industrial district.
8. SR 85: IT Misc: It is anticipated that miscellaneous development will occur in various in-fill and redevelopment locations within the State Road 85 Corridor.
9. County Development Site: It is anticipated that business park-oriented development will occur on two sites – combined or separately – west of West Fayetteville Road and south of the North Cutt schools.

Northwest Clayton TAD									
PROJECTED DEVELOPMENT PROGRAM									
Site	Retail SF	Corporate Office SF	Bus Park Office SF	Hotel Rooms	Warehouse/Distrib/Flex	Townhome Units	MF Apts Units	SFD Units	
1	Mtn View 1				1,300,000				
2	Mtn View 2				500,000				
3	Mtn View 3				400,000				
4	Mtn View MXD	60,000	500,000	250					
5	Cherry Hills MXD	40,000	150,000	150,000	150		300	300	
6	S Crescent Corr	200,000	300,000						
7	Clark Howell	20,000		50,000	100,000				
8	SR 85	50,000		75,000	250		400	600	200
9	County Dev Site			100,000					
	<b>TOTALS</b>	<b>370,000</b>	<b>950,000</b>	<b>375,000</b>	<b>650</b>	<b>2,300,000</b>	<b>700</b>	<b>900</b>	<b>200</b>

The anticipated general locations of these development projects are indicated on the following map.

**Potential Development Sites/Areas**



None of the projected development projects has been announced, although the three industrial projects projected to occur in the Mountain View area are in the active planning stage. The remaining redevelopment projections are based on underlying market conditions and trends, site assemblage potential and location factors – basic real estate development criteria. There is no assurance that these

projects will occur. However, the criteria referenced indicate that reasonable projections can be made that such projects can occur within the TAD area, particularly if the TAD itself were in place to facilitate them. Projects 6-8 refer to general new development within the respective corridors. They do not refer to specific sites or projects.

With TAD assistance, development in one or more of these catalyst sites could begin as early as 2009 or 2010, with initial facilities opening in the 2010-2011 timeframe. Overall, this development will occur in phases over a 7 to 8 year period, depending on market conditions.

## **Public Redevelopment/Improvement Projects**

Some of the public improvements to be made within the TAD include the following:

- Improvements to the area's basic water, sewer and transportation infrastructure
- Sidewalk safety and pedestrian-friendly streetscape improvements
- Construction of new public facilities including recreation facilities and parking decks
- Improvements to street networks and public transit

The anticipated public improvements indicated above reflect the findings and recommendations of the primary plans and LCI studies cited at the beginning and throughout this TAD Redevelopment Plan. They are subject to change based on perceived need and available funding.

## **Potential Benefits and Impacts of Northwest Clayton TAD**

### **County and School System Benefits**

Some of the specific long-term and short-term benefits of the proposed TAD to various local entities include the following:

#### Clayton County Board of Commissioners:

- Long and Short-term: Increased Special Purpose Local Option Sales Tax revenue
- Long and Short-term: Infrastructure Improvements including roads, bridges, and sewers
- Long-term: Receipt of the entire tax increment after TAD bonds are paid and the Tax Allocation District terminates
- Long and Short-term: Decrease in crime
- Long and Short-term: Area becomes an economically positive part of Clayton County

#### Clayton County School Board:

- Long and Short-term: Increased E-SPLOST revenue
- Short-term: TAD funded projects include allowance for capital improvements to multiple schools in dire need of expansion and/or renovation
- Long-term: Receipt of the entire tax increment after TAD bonds are paid and the Tax Allocation District terminated.

### **Basic Economic Impacts**

The considerable impact of the Northwest Clayton TAD development program can be seen in the following summary tables. The tables do incorporate the assumption that the Clayton County Public School System will be allowed by State law to participate in the TAD and that it will choose to do so.

Northwest Clayton TAD	
OVERALL SUMMARY: Impacts	
Items / Categories	
Housing Units Created	1,800 Units
Retail Square Footage Created	370,000 SF
Corporate Office Square Footage Created	950,000 SF
Business Park Office Square Footage Created	375,000 SF
Hotel Rooms Created	650 Units
Light Industrial/Assembly Square Footage Created	2,300,000 SF
Warehouse/Distribution Square Footage Created	- SF
Permanent Jobs Created or Retained (FTE)	10,648 Jobs
Construction Jobs Created (FTE Man Years)	6,494 Jobs
Total New Development Investment	\$ 985,094,000
Addition to Tax Base at Completion (100% Value)	\$ 4,157,310,000
Total New Sales Tax Revenues for each 1%	\$ 16,022,500

NOTE: All Constant 2008 Dollars

**Tax Base Increase**

The impact of the TAD on the tax base within its boundaries is summarized in the following table, which shows among other things the proportion of increased market and assessed value associated with new development and the proportion associated with appreciation of existing properties within the TAD area – appreciation which is projected to occur at a significantly higher rate than if the TAD were not establish.

Northwest Clayton TAD	
TAX BASE INCREASE (25 Years)	
<b><u>FROM EXISTING PROPERTY APPRECIATION:</u></b>	
\$ 192,120,360	Assessed @ 2008
<u>\$ 1,128,830,802</u>	Assessed @ Yr 25
<u>\$ 936,710,442</u>	Assessed Increase
<u><u>\$ 2,341,776,105</u></u>	Market Value @ 100%
<b><u>FROM NEW DEVELOPMENT:</u></b>	
<u>\$ 726,213,163</u>	New Assessed Yrs 1-25
<u><u>\$ 1,815,532,908</u></u>	Market Value @ 100%
<b><u>TOTAL TAX BASE INCREASE:</u></b>	
<b>Assessed Value (@ 40% Market)</b>	
\$ 936,710,442	From Appreciation = 56%
<u>\$ 726,213,163</u>	From New Development = 44%
<u><u>\$ 1,662,923,605</u></u>	<b>Total Taxable Assessed Value Increase</b>
<b>100% Market Value</b>	
\$ 2,341,776,105	From Appreciation @ 100% = 56%
<u>\$ 1,815,532,908</u>	From New Development @ 100% = 44%
<u><u>\$ 4,157,309,013</u></u>	<b>Total Taxable Market Value Increase</b>



As indicated in the above table, a significant amount of the anticipated increase in the tax base within the TAD would be attributable to the new development identified in this Plan. However, the above table also incorporates basic anticipated appreciation of property already existing within the TAD. It is likely that existing property will appreciate in taxable value at a greater rate with the TAD in place than without the TAD due to the public improvements and new development that the TAD itself will facilitate.

**“Halo Effect”**

Moreover, a TAD usually will have that same impact on property immediately adjacent to it – i.e. because of improvements in the TAD itself, properties surrounding the TAD will increase in value at a higher-than-normal rate. This is known as the “Halo Effect” and has been seen most vividly in areas surrounding TADs such as the Atlantic Station TAD, the Atlanta BeltLine TAD and the Eastside TAD, among others within the metro area.

**Sales Tax Revenues**

Additionally, sales tax revenues will be generated by new retail development that would not occur without the creation of the TAD. Sales tax revenues generated by SPLOST, ELOST or by regular sales tax levies in the amount of 1% of sales are projected in the following table for the Northwest Clayton TAD, which indicates that the TAD will generate a total of \$16.02 million in new sales tax revenues over the 25-year life of the TAD for each entity receiving a 1% share of sales tax revenues:

Northwest Clayton TAD					
SALES TAX NET GAIN					
Net Sales Tax Revenues @ 1%					
TAD Year	Calendar Year	New SF	Net New Sales per Sq Ft @ 250	New Sales Tax	Cumulative New Sales Tax
1	2009				
2	2010				
3	2011	2,000			
4	2012	27,000	\$ 6,750,000	\$ 67,500	\$ 67,500
5	2013	33,000	\$ 8,250,000	\$ 82,500	\$ 150,000
6	2014	41,000	\$ 10,250,000	\$ 102,500	\$ 252,500
7	2015	41,000	\$ 10,250,000	\$ 102,500	\$ 355,000
8	2016	41,000	\$ 10,250,000	\$ 102,500	\$ 457,500
9	2017	41,000	\$ 10,250,000	\$ 102,500	\$ 560,000
10	2018	41,000	\$ 10,250,000	\$ 102,500	\$ 662,500
11	2019	33,000	\$ 8,250,000	\$ 82,500	\$ 745,000
12	2020	33,000	\$ 8,250,000	\$ 82,500	\$ 827,500
13	2021	31,000	\$ 7,750,000	\$ 77,500	\$ 905,000
14	2022	6,000	\$ 1,500,000	\$ 15,000	\$ 920,000
15	2023	-	\$ -	\$ -	\$ 920,000
16	2024	-	\$ -	\$ -	\$ 920,000
17	2025	-	\$ -	\$ -	\$ 920,000
18	2026	-	\$ -	\$ -	\$ 920,000
19	2027	-	\$ -	\$ -	\$ 920,000
20	2028	-	\$ -	\$ -	\$ 920,000
21	2029	-	\$ -	\$ -	\$ 920,000
22	2030	-	\$ -	\$ -	\$ 920,000
23	2031	-	\$ -	\$ -	\$ 920,000
24	2032	-	\$ -	\$ -	\$ 920,000
25	2033	-	\$ -	\$ -	\$ 920,000
<b>TOTALS:</b>		370,000	\$ 92,000,000	\$ 920,000	\$ 16,022,500

**Quality of Life**

Perhaps the greatest positive impacts of the Northwest Clayton TAD will be on the overall increase in area

appearance, parks and open spaces, improved schools, quality job creation, decreases in crime, increases in pedestrian-oriented safety features and the area's basic quality of life.

## **Financing Potential-Northwest Clayton Tax Allocation District**

The amount of incremental tax revenues that can be pledged to assist in the funding of public and/or private improvements within the TAD – either directly or, more likely, through the servicing of non-recourse tax-exempt TAD bonds issued by the County for the purposes identified in this Redevelopment Plan – is directly related to the approval of the taxing entities within the TAD. Within the Northwest Clayton TAD, both the County and the Clayton County Public School System levy real and personal property taxes.

In the incremental tax revenue and corresponding bond projections incorporated into this TAD Redevelopment Plan, three alternative scenarios are presented. The first assumes that both the County and the School System will pledge their respective incremental tax revenues to the TAD. The second scenario provides the summary based only upon the Clayton County pledge. The third scenario provides a summary based upon the County pledge and its additional pledge of the Fire District levy of 3.9 mills on property within the CID.

### **County and School System Participation**

In the incremental tax revenue and corresponding bond projections incorporated into the TAD Redevelopment Plan, it is assumed that both the County and the School System will pledge their respective incremental tax revenues to the TAD.

Based on an anticipated 2008 Taxable Assessed Value of \$192,120,360 within the overall TAD, it is projected that a total of \$429,069,934 in bonds can be supported over the 25-year anticipated life of the TAD. These will be issued as taxable development can be identified and associated tax revenues can be predicted to a level of reasonable certainty by bond underwriters based on standard underwriting criteria and requirements.

The first bond issue is projected to occur in 2010, with subsequent issues occurring every four years. It is likely that no bonds will be issued after 2018 if the County decides that it will require all bonds to be retired by the end of a 25-year period (2033).

<b>TAD BONDS SUMMARY</b>						
<b>2008 Taxable Assessed Value of TAD</b>						
<b><u>\$ 192,120,360</u></b>						
<b>Total Supportable TAD Bonds: County and School System</b>						
<b><u>Total Term: Yrs 1-25</u></b>						
<b><u>\$ 429,069,934</u></b>						
<b>Projected Timing and Amounts of Bond Issues</b>						
Year of Issue	Amount of Issue	Cumulative Bonds	Net Proceeds @ Net Proceeds	78% Cumulative Net Proceeds		
<b>2010</b>	<b>\$ 31,057,976</b>	<b>\$ 31,057,976</b>	<b>24,225,221</b>	<b>\$ 24,225,221</b>		
<b>2014</b>	<b>143,612,764</b>	<b>174,670,740</b>	<b>112,017,956</b>	<b>136,243,177</b>		
2018	138,241,146	312,911,886	107,828,094	244,071,271		
2022	55,752,860	368,664,746	43,487,231	287,558,502		
2026	38,946,031	407,610,776	30,377,904	317,936,406		
2030	21,459,157	429,069,934	16,738,143	334,674,548		
<b>Total Potential: 25 Years</b>	<b>\$ 429,069,934</b>		<b>\$ 334,674,548</b>			

**County Only Participation**

As an alternative projection, if the School System chose not to participate in the TAD, the amount and timing of TAD bonds supportable only from County incremental tax revenues (based only on County millage rates being applied) is indicated in the following table:

<b>Total Supportable TAD Bonds: County Only</b>						
<b><u>Total Term: Yrs 1-25</u></b>						
<b><u>\$ 168,777,830</u></b>						
<b>Projected Timing and Amounts of Bond Issues</b>						
Year of Issue	Amount of Issue	Cumulative Bonds	Net Proceeds @ Net Proceeds	78% Cumulative Net Proceeds		
<b>2010</b>	<b>\$ 12,216,884</b>	<b>\$ 12,216,884</b>	<b>9,529,170</b>	<b>\$ 9,529,170</b>		
<b>2014</b>	<b>56,491,142</b>	<b>68,708,027</b>	<b>44,063,091</b>	<b>53,592,261</b>		
2018	54,378,176	123,086,203	42,414,978	96,007,238		
2022	21,930,800	145,017,003	17,106,024	113,113,262		
2026	15,319,709	160,336,712	11,949,373	125,062,635		
2030	8,441,118	168,777,830	6,584,072	131,646,708		
<b>Total Potential: 25 Years</b>	<b>\$ 168,777,830</b>		<b>\$ 131,646,708</b>			

Thus, without School System participation, not only would the 25-year “Total Term” amount drop from \$429,069,934 to \$168,777,830, but perhaps more importantly, the amount of total/cumulative bonds that could be issued in 2010 and 2014 would drop from \$174,670,740 (netting \$136,243,177) to \$44,063,091 (netting \$53,592,261).

## Summary Conclusion

The ultimate goal for the Northwest Clayton TAD is to encourage private investment in Northwest Clayton and Mountain View to revitalize the areas' commercial and residential development potential. It will do so by offering TAD-generated financing incentives that will help ameliorate the current conditions contributing to disinvestment and marginal use of the areas as well as put the County in the optimum position to participate in and benefit from Aerotropolis development.

Northwest Clayton TAD will provide inducement for certain major new developments that will spur more desirable and sustainable, market-based commercial and residential development in this area. With careful planning and guidance, catalyst mixed-use developments will not only transform underdeveloped land into employment, retail, entertainment and residential centers, but also transform the surrounding communities into desirable, viable commercial and pedestrian-friendly neighborhoods.

It is important to note that inclusion of property in the TAD does not expose it to any additional tax burden, or any additional regulatory burden. TAD funding, however, can be used solely for projects within the TAD boundary. The overall purpose of the Clayton County Tax Allocation District is simply to provide a financing mechanism to help facilitate recommended improvements as outlined in this Plan. The Northwest Clayton Tax Allocation District holds great promise in its potential positive impact not only within its boundaries but also on all of Clayton County and Metro Atlanta's south side.

# A. TAD Purpose, Objectives and Boundaries

## The Vision and Key Objectives of the Northwest Clayton Tax Allocation District

Creation of a Northwest Clayton Tax Allocation District (TAD) will strengthen Clayton County's ability to promote truly balanced economic growth by directing one of its key economic development tools – a TAD – toward revitalizing a collection of old growth areas and neighborhoods that have been identified by Clayton County as being in need of such support.

The Northwest Clayton Tax Allocation District Redevelopment Plan seeks to provide Clayton County with an effective tool for achieving full realization of Northwest Clayton's commercial and residential development potential. With its proximity to Hartsfield-Jackson Atlanta International Airport (HJIA), the Northwest Clayton TAD is a key instrument for Clayton County's participation in the Aerotropolis plans for offices, warehouse and logistics centers, residences and shopping districts, and convention and hospitality facilities. A TAD is necessary to redevelop Northwest Clayton into a vibrant, mixed-use regional activity center, a community that will attract individuals to live, work and play.

In creating this TAD, the County is focusing on an area with high potential for redevelopment and development within the northwest corner of Clayton County and Mountain View. The Northwest Clayton area currently faces significant challenges; however many of these challenges may be overcome by taking advantage of substantial opportunities. This TAD will enable Northwest Clayton to become a regional center that contributes to the overall economic health of Clayton County and metro Atlanta's south side. The goals of the Northwest Clayton Tax Allocation District Redevelopment Plan are to

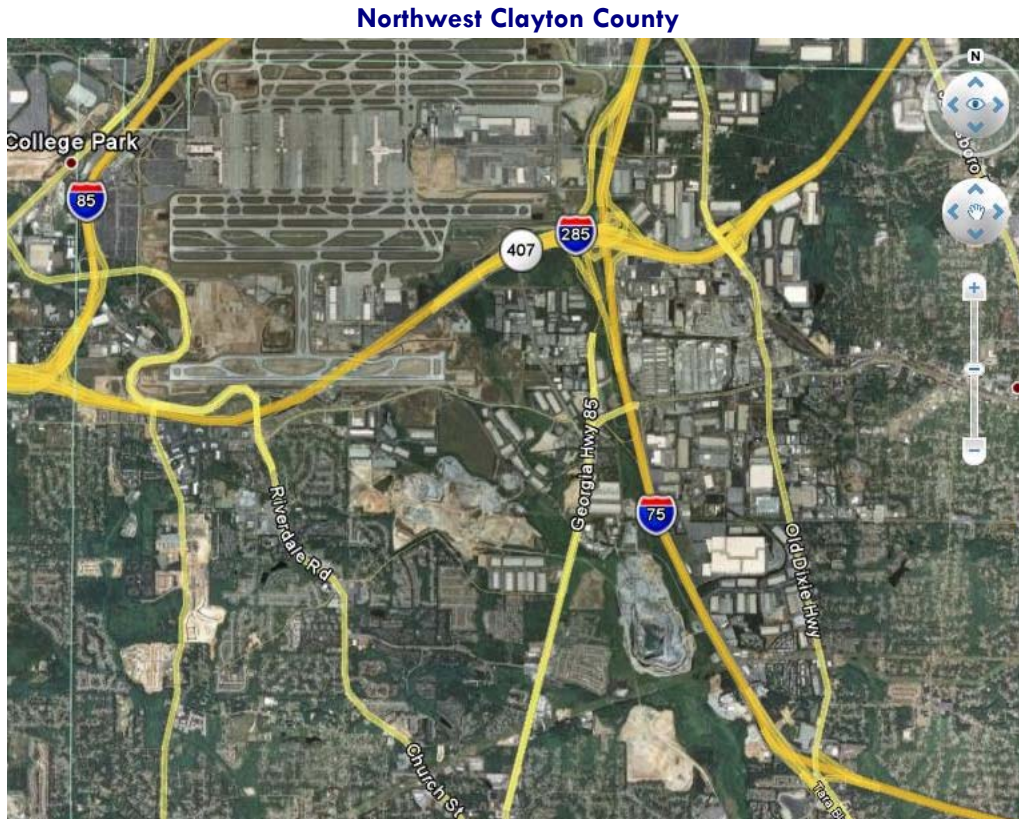
1. Realize the economic potential of its location adjacent to Hartsfield-Jackson Atlanta International Airport
2. Develop a hub for business, commercial, residential and recreational activities with strong regional and international identity
3. Address air quality, mobility and accessibility needs of the residents, employees, business and visitors
4. Mitigate the potential impact of airport noise on adjacent land uses
5. Achieve long-term, constructive change as a result of cooperative efforts of Clayton County, Forest Park, Hapeville, College Park, HJIA, City of Atlanta and other governmental and private entities

The following eight principles were adopted as the core objectives for any redevelopment in the Northwest Clayton area:

1. Encourage quality infill develop and redevelopment
2. Offer effective redevelopment incentives
3. Increase employment opportunities

4. Enhance retail opportunities
5. Increase mix of housing alternatives
6. Expand transportation options, county-wide and regionally
7. Improve options for pedestrians and bicyclists
8. Enhance public spaces and parks

The general area of Clayton County in which the Northwest Clayton TAD is located can be seen in the following aerial map:



Some of the specific long-term and short-term benefits of the proposed TAD to various local entities include the following:

Clayton County Board of Commissioners:

- Long and Short-term: Increased Special Purpose Local Option Sales Tax revenue
- Long and Short-term: Infrastructure Improvements including road, bridges, and sewer
- Long-term: Receipt of the entire tax increment after TAD bonds are paid and the Tax Allocation District terminates
- Long and Short-term: Decrease in crime
- Long and Short-term: Area becomes an economically positive part of Clayton County

Clayton County School Board:

- Long and Short-term: Increased E-SPLOST revenue
- Short-term: TAD funded projects include allowance for capital improvements to multiple schools in dire need of expansion and/or renovation.

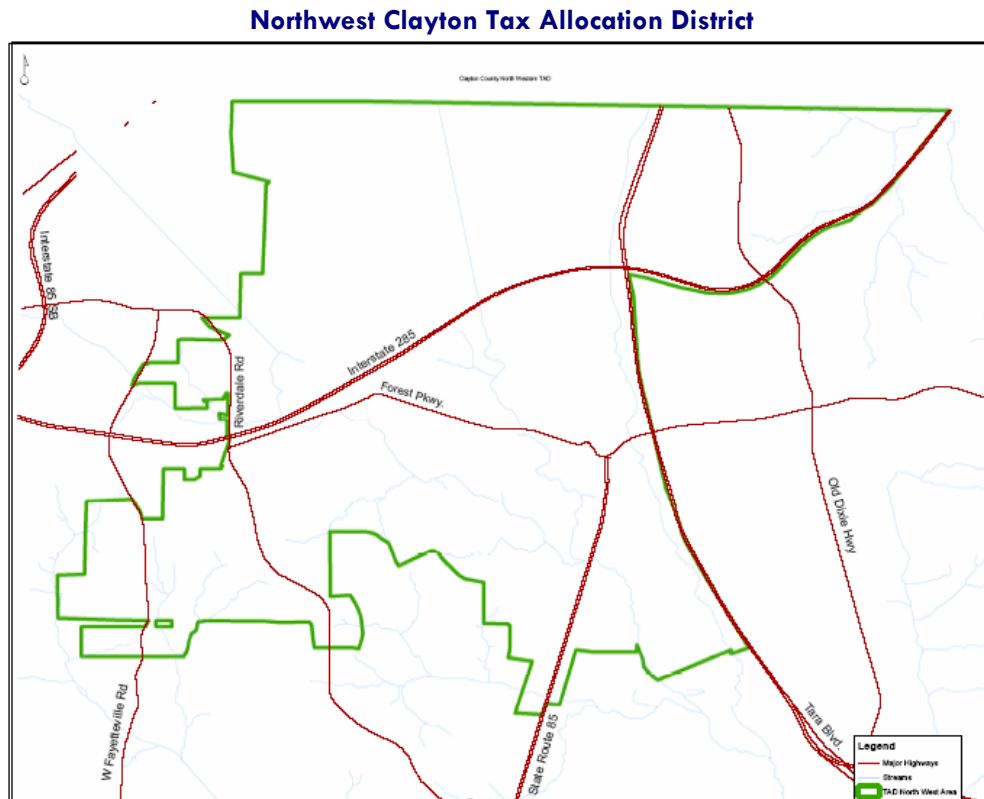
- Long-term: Receipt of the entire tax increment after TAD bonds are paid and the Tax Allocation District terminated.

It is important to note that inclusion of property in the TAD does not expose it to any additional special tax burden, or any additional regulatory burden. TAD funding, however, can be used solely for projects within the TAD boundary. The Northwest Clayton Tax Allocation District holds great promise in its potential positive impact not only within its boundaries specifically, but also on all of Clayton County and Metro Atlanta’s south side.

**With careful planning and guidance, the Northwest Clayton area can be transformed into a desirable, lucrative commercial area and pedestrian-friendly community. The overall purpose of the Northwest Clayton County Tax Allocation District (TAD) is to provide a financing mechanism to help facilitate recommended improvements as outlined in this Plan.**

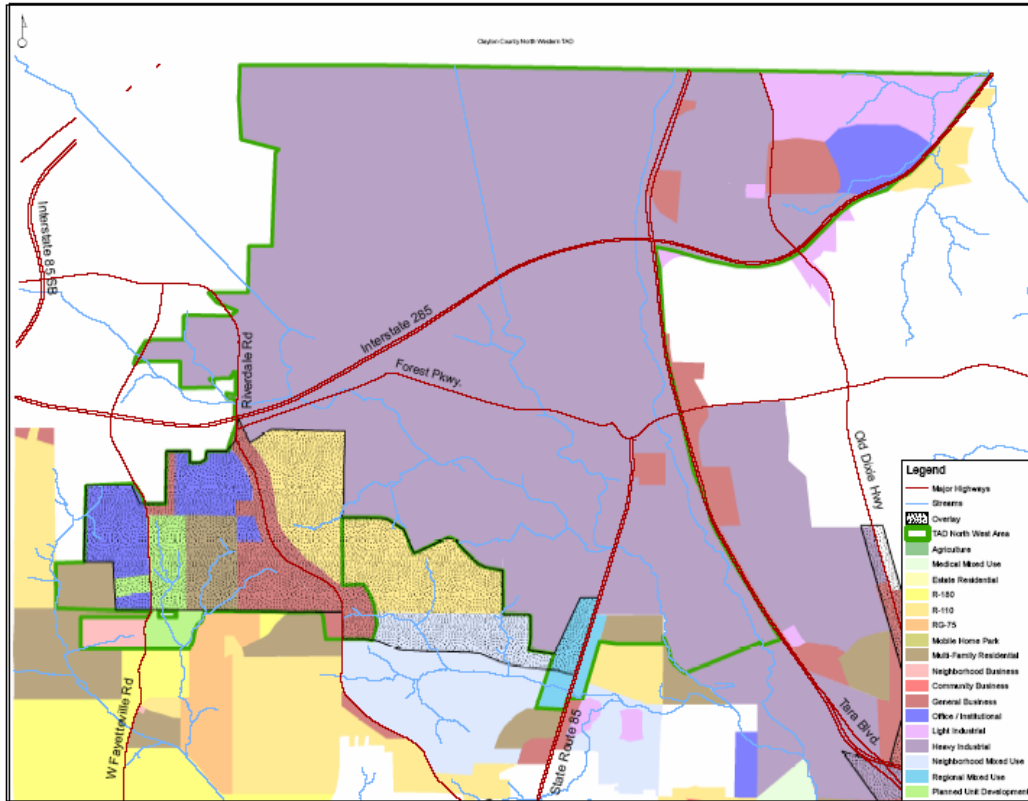
## Location and Boundaries of Tax Allocation District

In selecting the appropriate boundary for the Northwest Clayton Tax Allocation District, care was taken to include all major property in the general vicinity with significant redevelopment potential.



The boundaries for the Northwest Clayton Tax Allocation District encompass the northwest corner of Clayton County and Mountain View. The general boundaries are the Hartsfield-Jackson Atlanta International Airport to the North, Fulton County line to the West, Flat Shoals Road/Garden Walk Parkway to the South, and I 75 to the East. The boundaries for the Mountain View portion are the Fulton County line to the North, I-75 to the West, and I-285 to the South and East.

**Northwest Clayton Tax Allocation District**



The Northwest Clayton TAD encompasses a total of 1,222 individual parcels, 1,212 (99%) of which are not exempt and therefore fully taxable. The TAD incorporates 1,303 acres, 1,216 (93%) of which are taxable. The Fair Market Value of all taxable properties is \$480,300,899 with a Taxable Assessed Value of \$192,120,360.

Northwest Clayton TAD			
PARCELS:	Not Exempt	1,212	99%
	Exempt	10	1%
	All	1,222	
ACRES:	Not Exempt	1,216	93%
	Exempt	87	7%
	All	1,303	
FMV:	Not Exempt	\$ 480,300,899	94%
	Exempt	\$ 29,959,540	6%
	All	\$ 510,260,439	
TAV:	Not Exempt	\$ 192,120,360	94%
	Exempt	\$ 11,983,816	6%
	All	\$ 204,104,176	

**Overview of Tax Allocation Districts**

Tax increment financing, known as Tax Allocation Districts in Georgia, are recognized nationwide in 47 states as effective financing vehicles and rank among the top incentives that local municipalities can use to spur new investment in blighted and underdeveloped urban areas. TADs have been identified as THE component critical to smart growth in areas that would otherwise remain uncompetitive, unproductive and in decline.

Tax Allocation districts are authorized in Georgia under the *Redevelopment Powers Law*, Title 36, Chapter 44. A Tax Allocation District (“TAD”), which uses a financing method typically referred to as “tax increment



financing,” is a tool used to publicly finance certain redevelopment activities in underdeveloped or blighted areas. A TAD derives its funding from the increase in a defined area's ad valorem taxes levied by the city (if within an incorporated area), county and potentially the school system. These revenues are placed in a special redevelopment fund for the area and are used to directly pay for the redevelopment costs or to issue bonds to pay for redevelopment costs.

The TAD would become a major County economic redevelopment incentive. This important tool will enable the County to use tax incremental financing techniques to provide capital improvements within the Northwest Clayton TAD. Tax allocation districts are recognized as effective financing vehicles and rank among the top incentives that local municipalities can use to spur new investment in Georgia's blighted and underdeveloped urban areas. TADs have been identified as THE component critical to smart growth in areas that would otherwise remain uncompetitive and unproductive. A TAD is necessary to spur redevelopment in Northwest Clayton and Mountain View.

Examples of potential projects include the following:

- New parks, recreation facilities, and open spaces
- Pathways and trails, many linking the area's parks
- Roadway improvements and enhancements
- Sidewalk and pedestrian-friendly streetscape improvements
- Land assemblages and/or site preparation for redevelopment
- Construction of new public facilities
- Improvements to the area's basic water, sewer and transportation infrastructure

TADs are relatively low-risk for governments in that they are non-recourse and are not considered public debt. They rely on an increase in the tax base and not on general funds to pay for infrastructure and other improvements necessary to revitalize central cities. This incentive supports developments that add jobs and lessen commuter congestion and bring specific areas back to life. TADs can make affordable and market-rate housing, transit-oriented offices and homes, efficient and functional retail centers, and a desirable quality of life available to areas like the Cherry Hills that have sought for years to turn the corner on disinvestment and decline.

The City of Atlanta's Westside TAD (1992, expanded in 1998) was the first TAD created in the State of Georgia. Its Atlantic Station TAD was created in 1999, with \$76.5 million in TAD bonds being issued in 2001 and another \$150 million being issued in 2006 for basic site remediation and infrastructural improvements. \$15 million in TAD bonds were issued for Westside TAD projects in 2002. In December of 2002, the City of Atlanta approved two additional TADs: Perry/Bolton TAD and Princeton Lakes TAD. In December of 2004, Atlanta approved the Eastside TAD. In December of 2005, the City of Atlanta approved the ambitious 22-mile "transit, park and urban redevelopment" TAD known as the Atlanta BeltLine, projected to generate \$1.5-1.7 billion in TAD bonds over a 25-year period. Clayton County and DeKalb County created TADs in their unincorporated areas. The cities of Rome, Savannah, East Point, Acworth, Marietta, Smyrna, Woodstock and others have created TADs, and approximately 15 cities and counties have been empowered during the past Legislative session to hold public referendums to allow redevelopment powers, including the power to create TADs.

The **Northwest Clayton Tax Allocation District Redevelopment Plan** seeks to provide Clayton County with an effective tool for achieving a full realization of Northwest Clayton's commercial and residential development potential, as well as a better geographical balance in the development it attracts. The

Northwest Clayton TAD is necessary to spur beneficial redevelopment in this area of Clayton County.

## B. Key Findings within the Redevelopment Area

### Legal Basis and Qualifying Conditions for the Northwest Clayton Tax Allocation District

According to the State of Georgia “Redevelopment Powers Law” (OCGA 36-41-1), municipalities may undertake certain efforts to improve areas that are found to be “economically and socially depressed” when compared to accepted standards. Various criteria are used to judge the qualifications of a target area, and these criteria may be either parcel-specific or relevant across and throughout the area. These measurements are designed to assess the effects of upon the community’s growth, housing and employment opportunities, economic and/or social conditions, and the general public health and safety.

*It is, therefore, in the public interest that such areas be redeveloped to the maximum extent practicable to improve economic and social conditions therein in order to abate or eliminate such deleterious effects. To encourage such redevelopment, it is essential that the counties and municipalities of this state have additional powers to form a more effective partnership with private enterprise to overcome economic limitations that have previously impeded or prohibited redevelopment of such areas. (O.C.G.A. 36-44-2)*

Clayton County has been granted the authority to exercise all redevelopment and other powers authorized or granted municipalities pursuant to the *Redevelopment Powers Law*. In a county-wide referendum on July 15, 2008, the citizens of Clayton County approved the County’s exercising these redevelopment powers.

The fundamental purpose of ***Northwest Clayton Tax Allocation District Redevelopment Plan*** is to address the conclusion that the proposed Northwest Clayton TAD area overall has not been subject to growth and development through private enterprise and cannot reasonably anticipate development without approval of this Redevelopment Plan. To quote directly from the *Redevelopment Powers Law*, this Redevelopment Plan

**“Explains the grounds for a finding by the local legislative body that 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 that the redevelopment area includes one or more natural or historical assets which have not been adequately preserved or protected and such asset or assets would not reasonably be anticipated to be adequately preserved or protected without the approval of the redevelopment plan.”**

The land area and neighborhoods within the proposed Northwest Clayton TAD boundaries have been

examined and analyzed to determine the area's eligibility for inclusion in a redevelopment area under the *Georgia Redevelopment Powers Law*. A recent analysis of physical conditions, land use and market trends in the proposed Northwest Clayton TAD findings reveal that this area is economically and socially depressed, with conditions contributing to social ills that have a deleterious effect upon the economic health and safety of the immediate and surrounding communities.

Under the State of *Georgia Redevelopment Powers Law*, any area that meets one of a number of tests stipulated in the *Redevelopment Powers Law* qualifies as a redevelopment area for TAD purposes. As is substantiated in the "Key Findings within the Redevelopment Area," the defined Northwest Clayton TAD area qualifies as a redevelopment area and for a Tax Allocation District designation due to factors relating to criteria (A)-(C) and (E)-(H) of 36-44-3 of the *Redevelopment Powers Law*. The full wording of these criteria is included as Appendix D. Specific qualifying conditions that currently exist or are projected to exist in the near future in the Northwest Clayton TAD Redevelopment Area include the following:

Specific qualifying conditions that currently exist or are projected to exist in the near future in the Northwest Clayton TAD Redevelopment Area include the following:

- **County Redevelopment Priority:** The area generally has been designated as an area appropriate for redevelopment by Clayton County. It is also identified as an area that needs improvement in the Clayton County Comprehensive Plan, Clayton County Transportation Plans and the Northwest Clayton Livable Centers Initiative study.
- **Development Impaired by Airport and Related Transportation Noise:** The land use that was characteristic of the former community of Mountain View is not an appropriate land use for this area in the flight path of aircraft making the descent to or departure from nearby runways. The most recent FAA approved noise contour findings for the Mountain View area show the majority of the East Mountain View area to be within the 65 DNL, and the northern portion to be within the 70 DNL noise contour. These noise levels are inappropriate for any conventional residential or institutional use. The noise levels due to aircraft in the East Mountain View area limit the kinds of development that can occur there and dictate that development must be encouraged which is capable of coexisting with these high noise levels. In similar areas to Mountain View, redevelopment has occurred in the form of commercial and industrial land uses and structures that are compatible with the high noise levels produced by the airport. For Mountain View to be similarly developed, changes must be made in the nature of property division within the area, the type and quality of transportation access to and within the area, the level of utility service to the area, and the level of consistency among area land use.
- **Congested Access and Egress:** The current layout of the road network including entrance and exit ramps at I-75 at Forest Parkway are not conducive to the efficient flow of traffic into and out of the existing or contemplated retail, office and mixed-use projects in the area. I-75 signage to the area is vague and confusing, leading to a perplexing traffic snarl at the intersection of Forest Parkway and Georgia Highway/SR-85. There are two thoroughfares, Riverdale Road and W. Fayetteville Road, for North-South travel, but East-West travel is limited to only the northernmost edge of the area, Forest Parkway/Phoenix Boulevard/Godby Road, and a short stretch of Flat Shoals Road at the southern edge. The inadequate network of interior and residential streets within the area will become even less capable of handling both community and pass-through traffic if they are not updated or expanded.

- **Pedestrian and Traffic Safety:** Historical traffic counts show a strong upward trend in traffic volumes within the study area. Key transportation issues include the absence of sidewalks throughout residential areas and only short and inconsistent stretches of sidewalks along major thoroughfares. There is a noticeable absence of pedestrian safety features: signage, crosswalks, and traffic signals. There is limited and difficult East-West access in the southern half of the TAD area, limited transit routes and school pedestrian/circulation issues. Transit service in the northern half of the TAD area provides the primary east-west routes. The existing transit routes are located on West Fayetteville Road (north of Phoenix Boulevard), Phoenix Boulevard and along Riverdale Road. Transit service is not provided on West Fayetteville Road, south of Phoenix Boulevard. Additionally, many of the transit stops are not covered.
- **Defective and Inadequate Street Network:** There is a distinct lack of a secondary street network, of alternative routes to and from I-75 and I-285 and of basic pedestrian accommodations. There are very few “cut-through” roads, and parallel alternatives to the major corridors are non-existent. Schools are highway-oriented, located along the busy and pedestrian-unfriendly corridors. Few other streets exist to provide a network for commercial development.
- **Structural Age and Deterioration:** A majority of the retail, office/industrial buildings, and residential developments were constructed between 20-35 years ago. The majority (75%) of occupied housing are renter-occupied. There is a perception, and a reality in many cases, of a lack of reinvestment in the area. Many properties have experienced only minor improvements. Local infrastructure also needs to be addressed as the demands of past developments have strained it. Several of the strip malls in the area were constructed to last only 20 years yet many of them far exceed this time frame. This adds to the dilapidated appearance of much of the area that encourages an increase in criminal and gang activity. In number alone, there is not a technical majority of the buildings in disrepair, but there is in general the appearance that reinvestment is not being made into updating existing aged facilities in the area. Subsequently, there is a significant inventory of office and retail space for lease in these aging developments.
- **Unsafe or Unsanitary Conditions:** Unsafe conditions in this area take two forms: Traffic and Crime. High volume traffic and a lack of meaningful pedestrian amenities result in an unacceptable level of incidents. The intersections of Forest Parkway and SR 85, as well as Forest Parkway and Riverdale Road have consistently been ranked high in vehicular crashes. More noticeably, as some of the retail centers have deteriorated, and as some of the residential stock has flipped to transient tenants, the local crime rate has increased. Drug-related crime is an issue for residents. Gang graffiti on vacant buildings continues to be an issue. Redevelopment with an eye on public safety and crime prevention is a remedy.
- **Inadequate Open or Green Space:** Another major issue is the lack of public open or green space. Other than Flat Shoals Park and recreation spaces on school properties, there is no public park space in the Area. Construction of single- and multi-family housing developments has clear-cut large tracts of land throughout the area, resulting in housing units lined up one after another on large parcels of bare land.
- **Infrastructure Obsolescence or Disrepair:** While not necessarily aged beyond its lifespan, local

infrastructure has arguably been overtaxed by the demands made by past development. If the area is to continue to grow and flourish, especially as part of the vibrant development of the Hartsfield-Jackson Atlanta International Airport Aerotropolis, infrastructure needs must be addressed.

- **Economic Underutilization of Developable Land:** A significant proportion of developable land within the area is underutilized with respect to potential density, type of development and/or resulting market and taxable values. Although occupancy rates are healthy in terms of residential and retail, it was found that the vicinity could support much higher densities due to its proximity to Interstate 75. The proximity of Hartsfield-Jackson International Airport amplifies the area's potential for lucrative economic development.
- **The Current Condition is Less Desirable than Potential Redevelopment:** The pattern of developments along the Southern Crescent (Forest Parkway-Godby Road) edge of the Northwest Clayton TAD immediately south of Hartsfield-Jackson Atlanta International Airport resembles a patchwork quilt: older single-family neighborhoods, a cluster of hotel/motel facilities, occasional multi-family communities and business/office parks. The construction and airplane-related noise of the 5<sup>th</sup> runway at the Airport have heavily impacted Cherry Hills from the north and quarry and landfill operations encroach on the east side of the community. These impacts have contributed to the failing viability of the neighborhood: increasing numbers of homes have become rental properties and the general upkeep and curb-appeal of the area has declined. Perception of crime is high. Home sales have dropped precipitously since 2002. Godby Road/Phoenix Boulevard area, a mix of single and multi-family developments, has likewise been negatively impacted by the increased airplane noise from the 5<sup>th</sup> runway.
- **Extensive vacancies and diversity of ownership that encumbers the free alienability of land:** Further evidence that Mountain View will not grow in the absence of redevelopment activity is apparent in the state of vacancy following the extensive buyout of the area for reasons of noise abatement. As the residential land use has become obsolete in the area, so has much of the organization of infrastructure that served the area and, perhaps more significantly, the legal organization of the landscape. The numerous residential-sized land parcels are not appropriate for the types of land uses that are now appropriate for the East Mountain View area. Such land uses as office, hotel and retail and even office/warehouse and light industrial uses require large parcels of land to be easily available for development as well as substantial infrastructure to accommodate vehicles and machinery.

The Northwest Clayton TAD qualifies as a redevelopment area under the *Redevelopment Powers Law* due to meeting most of the general criteria cited in that Law, although it is required to meet only one. The overall purpose of the TAD is to address and resolve the key challenges, conditions and barriers to private investment and development.

### **Clayton County TAD Capacity**

Clayton County is prohibited by State law from including more than 10% of its property tax base in all of the Tax Allocation Districts in the aggregate that it may create. The County's total Net M & O (Maintenance & Operations) Digest in 2008 is \$8,566,561,443, allowing up to \$856,656,144 in taxable value of all existing TADs. The County's only other existing TAD, the Ellenwood Tax Allocation District, has a 2008 taxable value of \$38,543,393. Based on these totals, the County could establish a TAD or group of

TADs as of December 31, 2008 that in the aggregate encompass property assessed at up to \$818,112,751 in taxable value.

As can be seen in the following table, the Northwest Clayton TAD encompasses \$192,120,360 in assessed taxable value, or 2.243% of the County's total digest. Combining the Ellenwood and Northwest Clayton TADs produces a value of \$230,663,753, or 2.693% of the County's total digest. Even if the proposed Central Clayton Commercial Corridors TAD were added, the total of all three TADs as of December 31, 2008 would be \$473,619,195, or 5.529% of the County's total digest. Clearly the Northwest Clayton TAD does not threaten in any way to violate the 10% limit. In fact, \$383,036,950, or 4.471% of the County's total digest, would remain "unencumbered" by TADs.

Northwest Clayton TAD			
TAD AS PERCENTAGE OF COUNTY TOTAL DIGEST			
County Total Taxable Value			
			Clayton County Total Taxable Value
<b>2008 Net M&amp;O Digest</b>			<b>\$ 8,566,561,443</b>
Existing TADs: 2008 Taxable Value			
<b>Total Existing TADs 2008</b>	\$	38,543,393	% of County = <b>0.450%</b>
Remaining TAD Capacity Dec. 31, 2008 without Proposed TAD			
10% TAD Limit = 10% of	\$	8,566,561,443	= \$ 856,656,144 10.000%
Total Existing TADs =	\$	38,543,393	38,543,393 0.450%
<b>Current Remaining Capacity =</b>			<b>\$ 818,112,751 9.550%</b>
<b>Proposed TAD 2008 Taxable Value:</b>			<b>\$ 192,120,360</b>
<b>Proposed TAD 2008 Taxable Value % of County Total Digest:</b>			<b>2.243%</b>
<b>Total 2008 Taxable Value of Existing + Proposed TADs:</b>	\$	<b>230,663,753</b>	<b>2.693%</b>
<b>Remaining TAD Capacity after NW Clayton TAD:</b>	\$	<b>625,992,392</b>	<b>7.307%</b>
<b>Central Clayton Comm. Corridor TAD 2008 Taxable Value:</b>	\$	<b>242,955,442</b>	<b>2.836%</b>
<b>CCCC TAD + NW Clayton TAD Taxable Value:</b>	\$	<b>435,075,802</b>	<b>5.079%</b>
<b>Taxable Value of All TADs: Ellenwood, CCCC + NW Clayton:</b>	\$	<b>473,619,195</b>	<b>5.529%</b>
<b>Remaining TAD Capacity after NW Clayton &amp; CCCC TADs:</b>	\$	<b>383,036,950</b>	<b>4.471%</b>

Therefore, the Northwest Clayton TAD meets the Redevelopment Powers Law provision regarding the County's tax-digest limit on TADs, also know as the County's TAD Capacity.

### Existing Conditions in Northwest Clayton TAD

Additional detail regarding the area's qualifying as a TAD redevelopment area can be found in the

physical, social and market conditions that currently exist in the area as well as the area’s anticipated conditions. Existing conditions have been extensively documented in several recent studies, including the following:

- Northwest Clayton LCI Plan (December 2004)
- Mountain View Redevelopment Plan Update (May 2007)
- Southside Hartsfield Redevelopment Plan (2003)
- Clayton County Comprehensive Plan

Information and analysis from these studies – particularly the first two – has been used throughout this TAD Redevelopment Plan to document the ways in which the Northwest Clayton TAD area meets the State of Georgia’s qualifying criteria as a TAD.

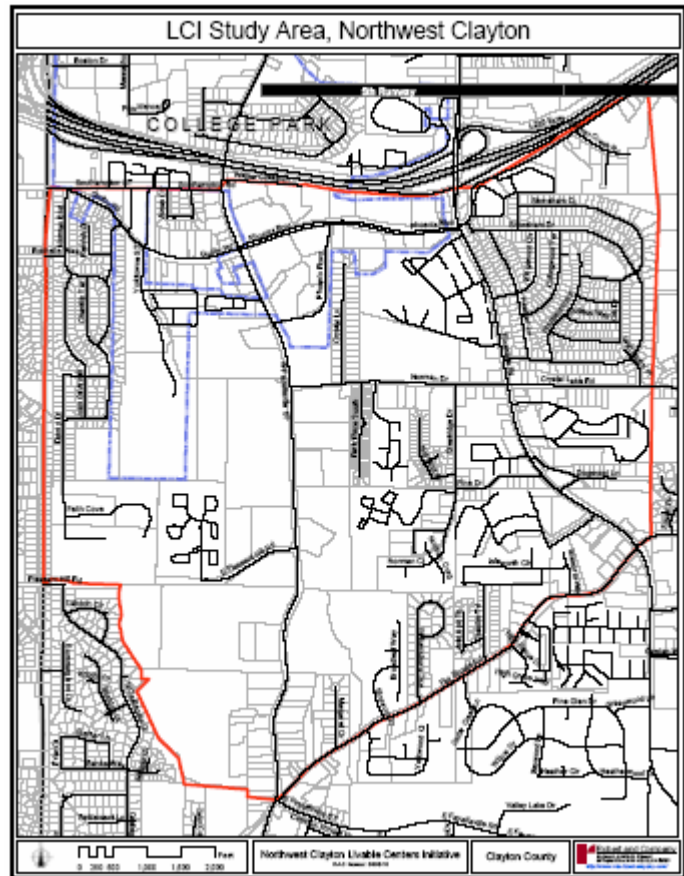
The Northwest Clayton TAD encompasses two major development areas: Northwest Clayton and Mountain View. Existing conditions within each corridor are described below.

**Northwest Clayton Development Area**

The Northwest Clayton Development Area, as defined in the 2004 *Northwest Clayton LCI Study*, includes approximately 1,569 acres of land, encompassing the northwest corner of Clayton County. The general boundaries are Hartsfield-Jackson Atlanta International Airport to the North, Fulton County line to the West, Flat Shoals Road/Garden Walk Parkway to the South, and I-75 to the East. It is located just outside of the perimeter (I-285) with access to the I-75 corridor, which makes it an integral area for the proposed Hartsfield-Jackson Atlanta International Airport Aerotropolis. The majority of the area lies within unincorporated Clayton County with a section of the area to the northwest within the limits of the City of College Park.

**Northwest Clayton Development Area Existing Conditions**

The location of the Northwest Clayton Development Area is primed for future growth, development and redevelopment. However, over the past 35 years there was no guiding vision for developing the Area and now it is a varied patchwork: older single-family neighborhoods, multi-family complexes, business/office parks and scattered retail/service centers. It is difficult to travel within the Area due to inadequate major transportation corridors for East-to-West travel as well as the absence of connecting “cut-through” streets and roads. There is also very little linkage of the Area to the broader county and regional centers of activity.



The Northwest Clayton Development Area has lain fallow despite the robust success and commercial growth at Hartsfield-Jackson Atlanta International Airport, which is one of the strongest economic activity generators in the entire southeastern United States. In fact, the impact of airport development has also been detrimental to the surrounding area, particularly the noise of take-off and landing jet planes. Recent commercial development has been mostly in the distribution and air cargo market, furthering the perception of the Area as industrial. With minor exceptions, Northwest Clayton has not been considered as a market for high quality office, commercial or residential development.

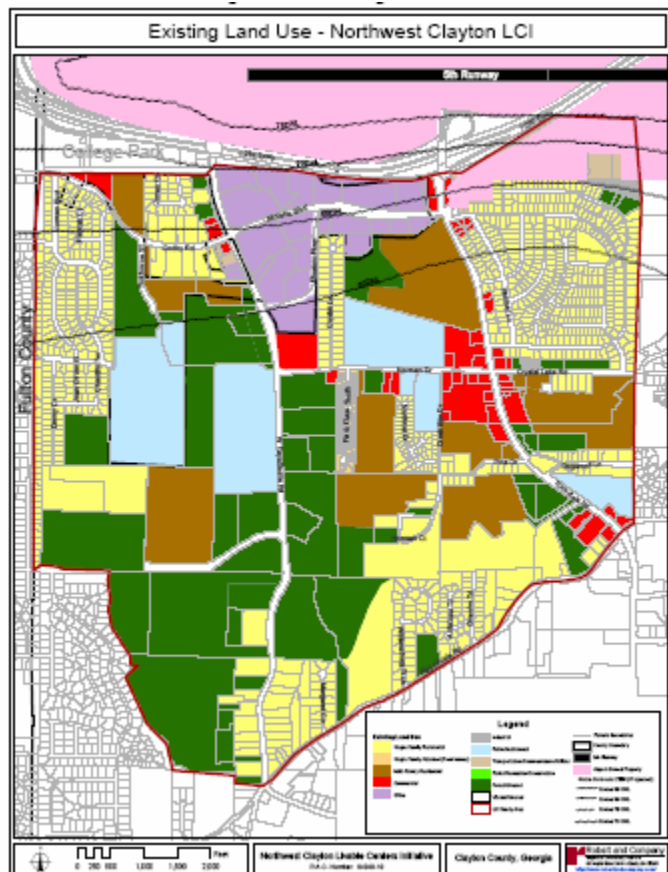
The Northwest Clayton Development Area has likewise failed to keep pace with Clayton County at large. A comparison of 2000 Census statistics with 1990 statistics for the area and Clayton County reveals some significant patterns of change. In general, the Area experienced slower rates of population growth than the County as well as little growth in housing units. The growth of non-family households was slower than the County's and the growth of average size of renter units was faster than Clayton County's. The majority (73%) of units are renter-occupied versus Clayton County, where less than 40% of the housing units are renter-occupied. The median household income levels are significantly lower than those of the County as was the per capita income.

With slower growth rates and lower income levels than Clayton County at large, the Northwest Clayton Development Area has likewise fallen short with regard to quality of life issues. The area lacks a framework of community spaces and safe pedestrian routes. There is a need to connect schools with residential areas via safe sidewalks as well as a need for increased parks and green space. Opportunities for recreation are few and far between:

There is only one public park in the Area and no centers with entertainment options such as movie theatres, coffee shops and restaurants. There is also a perception of prevalent crime in the Area and a need for increased police presence to project a safe and secure community. Landscaping is sorely lacking on public and private property, which not only is unattractive but also contributes to a sense of transitory lifestyle.

**Northwest Clayton Development Area Existing Land Use**

Residential land use is dominant in the Northwest Clayton Development Area. Residential property accounts for 43% of the Area, and close to 3 out of every 4 residential units are rental properties. The prevalent residential land use type is single-family (30%), with single-family neighborhoods ranging in age from approximately 35 years old to new development. Larger lots, larger houses and newer houses are generally located farther south from I-285. Multi-family

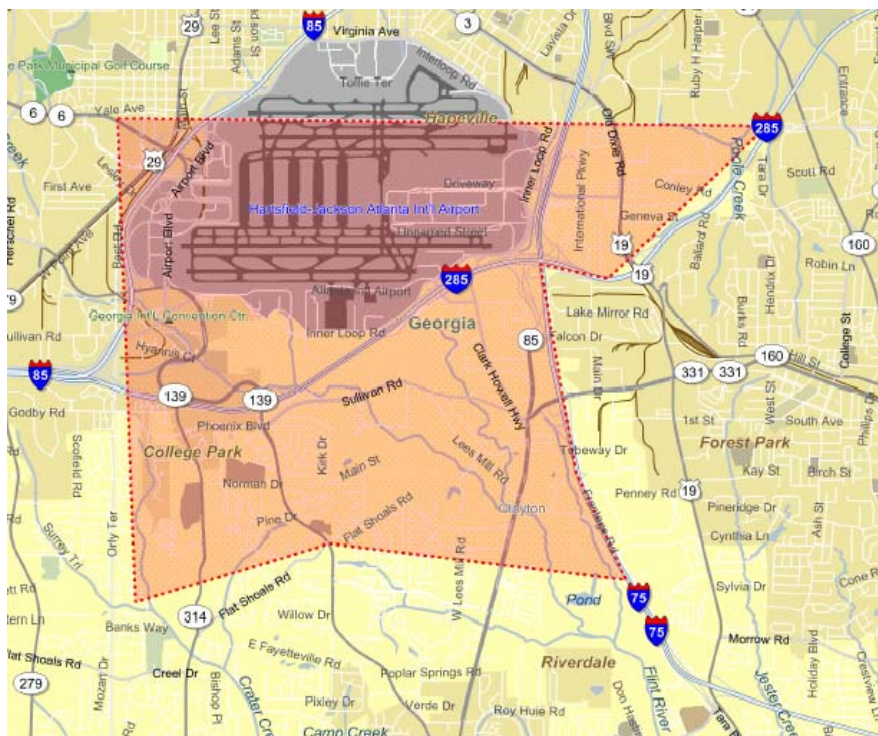




residential properties are located adjacent to the major road corridors and, similar to single-family neighborhoods, newer developments are farther south of I-285.

- Retail/Service, Office/Professional, Institutional and Industrial/Manufacturing altogether account for less than 20% of the Northwest Clayton Development Area.
- Public and Institutional land uses include four public schools several churches. A medical facility geared towards mental illness and chemical dependency is located within the College Park city limits. These schools, churches and medical facility account for 8.4% of the Area.
- Office/Professional land uses account for 5.5% of the Area and are strictly corridor-oriented, with the exception of the Royal Phoenix Business Park, where Area offices are concentrated, located in the northern portion of the Area along Phoenix Boulevard. Retail commercial properties are primarily along Riverdale Road, and there are several vacant buildings on these corridors.
- Retail/Service commercial activities account for only 4.4% of the land use. The main areas in which commercial activity is centered are located along the Riverdale Road corridor, with some extending along Norman Drive to the west of Riverdale Road. The Riverdale Road corridor is a mix of strip commercial centers and light industrial uses such as auto body and auto repair shops.
- Industrial/Manufacturing activity is minimal, using less than 1% of Area land. Flat Shoals Park is only one public park in the Area, located in the far southwest corner.

**Demographic Findings, Market Conditions and Market Trends for Northwest Clayton TAD**



### **Population**

In the identified market area, the current year population is 13,203. In 2000, the Census count in the market area was 12,344. The rate of change since 2000 was 0.82 percent annually. The five-year projection for the population in the market area is 14,178, representing a change of 1.44 percent annually from 2008 to 2013. Currently, the population is 48.1 percent male and 51.9 percent female.

### **Households**

The household count in this market area has changed from 4,874 in 2000 to 5,064 in the current year, a change of 0.46 percent annually. The five-year projection of households is 5,407, a change of 1.32 percent annually from the current year total. Average household size is currently 2.58, compared to 2.51 in the year 2000. The number of families in the current year is 2,771 in the market area.

### **Housing**

Currently, 22.0 percent of the 5,692 housing units in the market area are owner occupied; 67.0 percent, renter occupied; and 11.0 percent are vacant. In 2000, there were 5,191 housing units— 25.9 percent owner occupied, 68.3 percent renter occupied and 5.8 percent vacant. The rate of change in housing units since 2000 is 1.12 percent. Median home value in the market area is \$117,767, compared to a median home value of \$192,285 for the U.S. In five years, median home value is projected to change by 1.15 percent annually to \$124,689. From 2000 to the current year, median home value changed by 3.82 percent annually.

### **Households by Income**

Current median household income is \$43,666 in the market area, compared to \$53,154 for all U.S. households. Median household income is projected to be \$53,201 in five years. In 2000, median household income was \$35,042, compared to \$25,976 in 1990. Current average household income is \$52,943 in this market area, compared to \$73,126 for all U.S. households. Average household income is projected to be \$62,350 in five years. In 2000, average household income was \$43,159, compared to \$28,361 in 1990. Current per capita income is \$20,379 in the market area, compared to the U.S. per capita income of \$27,916. The per capita income is projected to be \$23,832 in five years. In 2000, the per capita income was \$17,224, compared to \$11,728 in 1990.

### **Population by Employment**

Currently, 88.4 percent of the civilian labor force in the identified market area is employed and 11.6 percent are unemployed. In comparison, 93.4 percent of the U.S. civilian labor force is employed, and 6.6 percent are unemployed. In five years the rate of employment in the market area will be 90.1 percent of the civilian labor force, and unemployment will be 9.9 percent. The percentage of the U.S. civilian labor force that will be employed in five years is 93.9 percent and 6.1 percent will be unemployed. In 2000, 75.6 percent of the population aged 16 years or older in the market area participated in the labor force, and 0.4 percent were in the Armed Forces.

In the current year, the occupational distribution of the employed population is:

- 55.5 percent in white collar jobs (compared to 60.2 percent of U.S. employment)
- 20.0 percent in service jobs (compared to 16.5 percent of U.S. employment)
- 24.4 percent in blue collar jobs (compared to 23.3 percent of U.S. employment)

In 2000, 69.8 percent of the market area population drove alone to work, and 0.9 percent worked at home. The average travel time to work in 2000 was 29.0 minutes in the market area, compared to the U.S. average of 25.5 minutes.

### **Population by Education**

In 2008, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 13.6 percent had not earned a high school diploma (16.4 percent in the U.S.)
- 30.5 percent were high school graduates only (29.6 percent in the U.S.) percent had completed an Associate degree (7.2 percent in the U.S.)
- 14.8 percent had a Bachelor's degree (17.0 percent in the U.S.)
- 4.9 percent had earned a Master's/Professional/Doctorate Degree (9.7 percent in the U.S.)

Presented below are the key trends which emerged from the analysis of the real estate market in the Northwest Clayton TAD Market Area.

1. The current economic downturn will likely limit new development of all types through 2009, with recovery occurring throughout that year and 2010 seeing a return to pre-2007 levels.
2. The immediate area is dominated by industrial use. However, residential growth in the expanded 3-mile Primary Market Area and 5-mile Basic Market Area will increase market demand for retail offerings.
3. Due to the age and configuration of retail space in the general redevelopment area, new retail demand will likely not be satisfied by much of that existing retail in the area, nor is it likely that existing vacant space can be filled with retail meeting those growing retail needs.
4. There are a number of challenges facing the retail sector in the market area:
  - Lack of major destination tenants to anchor additional retail in the market area.
  - Many neighborhood and commercial centers at the end of their lifecycle.
  - Many existing retail tenants are fast food and highway convenience oriented, subject to quick obsolescence and changing markets.
  - Ethnic retail is a rapidly growing segment of retail market but scattered throughout older centers and often lacking anchors with strong appeal.
  - The slowing residential market weakens demand for more retail.
5. While industrial space dominates the area, it also faces significant challenges related to congestion at key intersections due to the high volume of resident and commercial traffic in long term will negatively impact the appeal of area for industrial clients.
6. The residential market is also undergoing significant change and facing challenges:
  - The single family inventory is growing slowly due to high land costs and strong appeal of many competitive locations.
  - The current economic downturn notwithstanding, townhomes are an increasingly popular in-fill option for homeownership—following county trends, the quality of townhome development will determine if this is a long term positive or negative trend.

The redevelopment of a catalyst project in the area note will create substantial new residential and commercial momentum in the area. Its redevelopment will be a very positive catalytic impact on other redevelopment in the market area.

Market demand will be significantly impacted by the creation of the Northwest Clayton TAD, assuming that incremental tax revenues from the TAD will generate site and infrastructure improvements required to make the identified catalytic projects feasible. TAD development projections are included in subsequent sections of this TAD Redevelopment Plan.

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## C. Proposed Land Uses and Redevelopment Projects

The *Northwest Clayton Tax Allocation District Redevelopment Plan* is based on an assessment of current physical conditions, market forces and developer interest within the Northwest Clayton TAD. This assessment incorporates and updates appropriate sections of the assessments and recommendations included in the *Northwest Clayton Livable Centers Initiative Plan*, the *Mountain View Redevelopment Plan*, the *Southside Hartsfield Redevelopment Plan* and other County and TAD area studies. The Northwest Clayton TAD Redevelopment Plan is consistent with the overall vision and goals for Clayton County as articulated in those plans.

### Redevelopment Concept Plan: Long-Term Vision

The vision of the Northwest Clayton Tax Allocation District Redevelopment Plan is for the Northwest Clayton community to reach the full potential of economic and community improvements the future holds to become a vibrant mixed-use regional center that contributes greatly to the overall economic health of Clayton County and metro Atlanta's south side. The creation of an Aerotropolis adjacent to Hartsfield-Jackson Atlanta International Airport (HJIA) is gaining momentum, and it will serve as a catalyst to create a cycle that attracts corporate populations engaged in intensive air travel to locate their offices, warehouses and logistics centers, residences and shopping districts close to HJIA as well as additional corporate populations to the airport as a destination for convention and hospitality facilities. The Urban Land Institute recommended the establishment of a major commercial center immediately to the south of the airport which would be recognized as an International Business Center with Class A office space, hotels, related retail/services and transit accessibility. (ULI, 2000)

The vision for the Northwest Clayton TAD Plan is to enable this area of Clayton County to fulfill its long-latent potential by

- Redeveloping into a hub for business, commercial, residential and recreational activities with a strong regional and international identity,
- Realizing the economic potential of its unique location adjacent to Hartsfield-Jackson Atlanta International Airport,

- Planning development in anticipation of the air quality, mobility and accessibility needs of the residents employees, businesses and visitors in a manner that mitigates the potential impacts of airport noise on adjacent land uses,
- Revitalizing economic, residential and recreational opportunities for persons of all ages and backgrounds, and
- Achieving long-term, constructive change as a result of the cooperative efforts of Clayton County, college Park and other governmental and private entities.

## Key Development Nodes

The Northwest Clayton Tax Allocation District Plan emerged from a process that included interviews, site visits and thorough assessments of the Area. Three crucial development and redevelopment nodes were identified and along with the challenges and opportunities associated with each.

1. Mountain View Redevelopment
2. Cherry Hills Subdivision Redevelopment
3. Godby Road Corridor Redevelopment
4. Norman Drive @ West Fayetteville Road

Each noted exhibited characteristics that generated general development concepts based primarily on existing and anticipated future conditions.

### **Mountain View Redevelopment**

The primary objective of the Mountain View Redevelopment Plan has been and continues to be to provide an additional level of control of development in order to avoid undesirable and incompatible land uses. This objective has been largely achieved in the redevelopment of the Atlanta Tradeport area and the Southpoint/Ballard Road area.

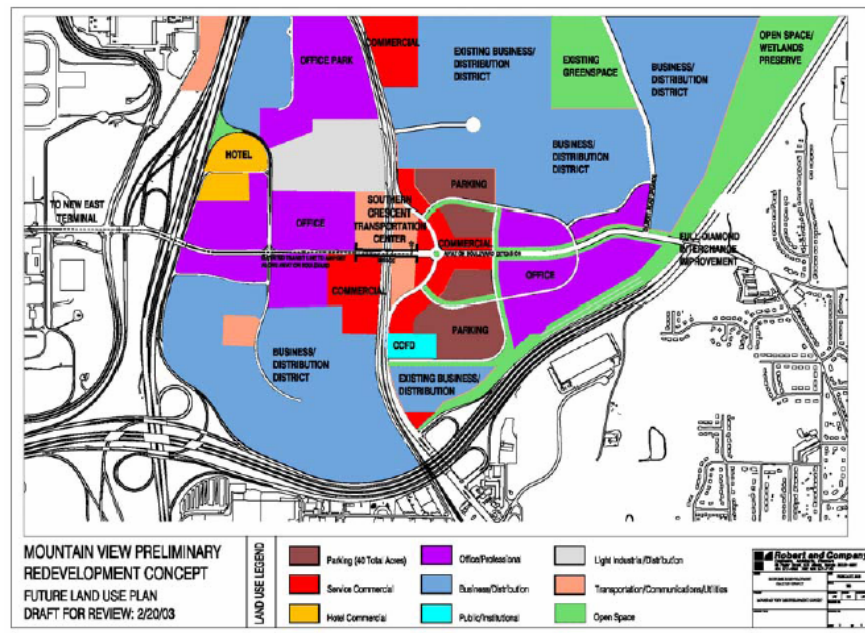
Similarly, the East Mountain View area adjacent to the Tradeport and Southpoint/Ballard Road areas has been effectively rezoned to a Planned Unit Development Zone which will conform to the approved redevelopment plan. This plan, along with all previous plans, revisions and amendments is to be consistent with the overall goal of providing for the development of land uses appropriate to an area severely impacted by aircraft noise. In order to maximize the redevelopment potential of the East Mountain View area, Clayton County considered several improvements to the existing roadway network.

Simultaneously, the City of Atlanta announced the continued expansion of the airport with plans for a new International Terminal which is expected to encourage significant development on the airport's east side. A shuttle service is initially planned in order to connect the terminal with airport parking in the Mountain View area. As a result, the Georgia Department of Transportation has finalized plans for the extension of Aviation Boulevard/C.W. Grant Parkway eastward to connect with Conley Road. Therefore, it is the intent of this plan for East Mountain View to complement and maintain compatibility with the airport and GDOT plans in achieving the following objectives:

- To eliminate the substandard housing and commercial properties as well as other blighting conditions in the Redevelopment area.

- To reassemble land into parcels that will facilitate the development of compatible land uses.
- To provide for the appropriate transportation infrastructure in order to facilitate and accommodate redevelopment.
- To provide adequate utilities for redevelopment land uses.
- To eliminate undesirable and incompatible land uses.
- To remain current in reflecting the necessary conditions for redevelopment by changing to meet new needs created by changing markets or building technologies.
- To plan for land uses consistent with the Hartsfield-Jackson Atlanta International Airport's physical and economic environment.
- To accommodate certain public facilities, such as the proposed Southern Crescent Transportation Service Center.

**Mountain View Redevelopment Plan**



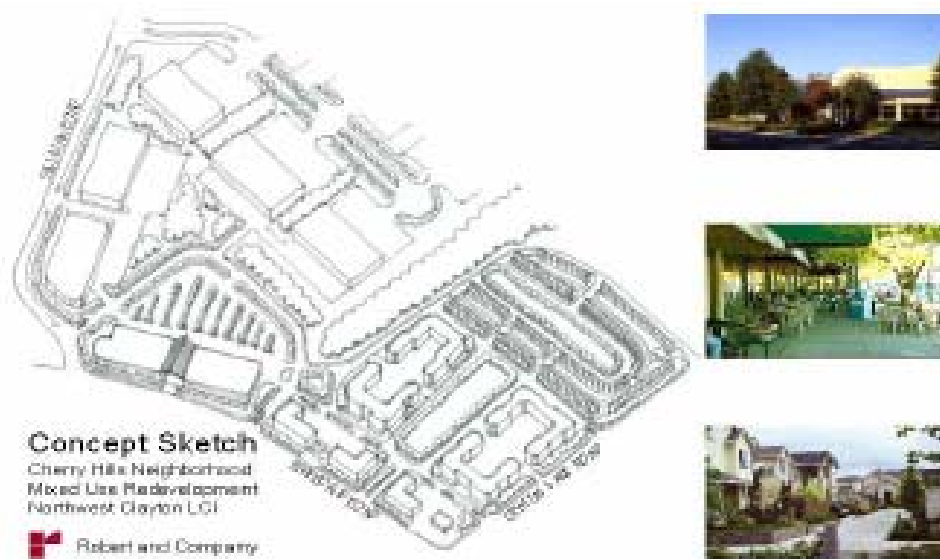
**Cherry Hills Subdivision Plan**

The Cherry Hills community is located in the northeast corner of the Area, south of I-285 between Riverdale Road to the west and I-75 to the east. The large single-family residential neighborhood has been heavily impacted by the construction of the 5th runway at Hartsfield-Jackson Atlanta International Airport and its attendant airplane noise. These impacts have contributed to the decline of the neighborhood; increasing numbers of homes have become rental properties and the general upkeep and curb-appeal of the area have declined.

Mixed-use redevelopment is the most viable strategy for the community. The northern portion of Cherry Hills is recommended for light industrial (warehouse and distribution) development. A high-density residential development with some preserved greenspace is recommended for the southern portion of Cherry Hills. A wide buffer should be located between and the proposed industrial uses to the north. A commercial center is recommended at the intersection of Riverdale Road and Sullivan Road, and existing commercial development along Riverdale Road should be retained and revitalized with the addition of limited mixed-use buildings.

Transportation projects recommended for this node include construction of bus stop shelters along existing routes, roadway redesign, and reconstruction of a new on/off ramp to I-285 connecting Cherry Hills via Sullivan Road with the interstate, effectively keeping industrial truck traffic out of the residential areas and off Riverdale Road. Intersection improvements are needed to ease traffic flow at Phoenix Boulevard and Riverdale Road, and Riverdale Road and Norman Drive. A plan should be devised to affect a harmonious streetscape for the area.

**Concept Development: Cherry Hills Mixed-Use Redevelopment  
(Robert and Company 2003)**



**Godby Road/Phoenix Boulevard**

The Godby Road/Phoenix Boulevard area is located in the northern and northwestern portions of the Area. Godby Road is a mixture of single and multi-family housing, as well as small-scaled commercial and office uses, much in moderate to poor condition. Because this area also experiences noise-related impacts from the 5th runway at HJIA, redevelopment from housing to non-residential land uses is recommended.

The City of College Park adopted residential construction standards for the portion of this area falling within its boundaries. These construction requirements mitigate airport noise issues and allow for the acceptable continuation of residential development in the area. Clayton County is encouraged to consider adopting similar residential standards for its unincorporated areas affected by the 5th runway.

A master planned business district can develop along the Godby Road corridor as an extension of the Royal Phoenix Business Park, capitalizing on the access to Airport facilities and interstate highways. Phoenix Boulevard, located directly south of I-285 between West Fayetteville and Riverdale Roads, represents the Area's primary office market.

Accessibility to and from the area is critical to the success of an expanded business park. Improvements are needed at the intersection of Phoenix Boulevard, West Fayetteville Road and Godby Road; along Godby Road from West Fayetteville Road to Southampton Road, including widening, a median and sidewalks with streetscape; construction of new local streets to create a more balanced network to ease traffic congestion; construction of sidewalks along Phoenix Boulevard; provide C-Tran bus service east of

Royal Phoenix Business Park along Godby Road.

**Concept Development: Godby Road/Phoenix Boulevard Redevelopment  
(Robert and Company 2003)**



**Norman Drive/West Fayetteville Road**

The focus area surrounding the intersection of West Fayetteville Road and Norman Drive covers approximately 120 acres. It includes a mixture of institutional – North Clayton Middle and Northcutt Elementary Schools, office, residential, small-scaled commercial uses and large tracts of undeveloped land. It is already an active hub and can become a focal point for the entire Northwest Clayton district. Continued institutional and mixed-use development is encouraged, and Norman Drive should be redesigned to become a major pedestrian corridor connecting residential, commercial and civic uses.

A key civic use recommendation is to locate the proposed Clayton County Recreation Center on the undeveloped tract of land on West Fayetteville Road, north of the schools, and to site it on the southern end of the parcel that is adjacent to the schools property, creating a direct connection with the institutional land uses. A small residential development is recommended for the northern portion of the parcel, designed to front on a “town green” area between the residences and the recreation center. The schools, parks, recreation center and residential areas should be connected via a system of trails and sidewalks.

Residential development is well suited for the large tract of undeveloped land south of East Pleasant Hill Road. Due to the size and potential impact of development here, the area should be master planned and may include a small golf course, upscale family homes, and smaller residential units such as condos and a seniors residential community, This new residential area could easily support a small node of neighborhood-focused commercial uses at the intersection of West Fayetteville and East Pleasant Hill Roads.

Transportation projects should include extending East Pleasant hill Road west to the Fulton County line, expanding C-Tran bus routes to provide service south of Phoenix Boulevard along West Fayetteville Road and Pleasant Hill Road, and studying the feasibility of installing a traffic light at the intersection of West Fayetteville Road and East Pleasant Hill Road.



**Concept Development: Norman Drive/W. Fayetteville Road Redevelopment  
(Robert and Company 2003)**



**Private Taxable Development Program**

The basic purpose of any TAD is to facilitate private investment and development that will in turn generate tax revenues. Public improvements may receive a significant portion of the TAD-based funding generated within a TAD, but those improvements must lead to taxable development. Based on analyses of existing conditions, market strength and trends, infrastructure support, location characteristics and a variety of other indicators of development potential – much of which is presented in this Redevelopment Plan – several specific areas and/or projects, as well as some general areas within the TAD, are identified as having good development potential if the TAD is created.

These potential private development projects and likely development sites have formed a Development Program that is the foundation for projections of potential future tax revenues, which will most likely be used to support TAD bonds that the County will issue in order to provide public improvements and development incentives that will attract those taxable private ventures.

**Catalyst Projects**

This Northwest Clayton TAD Redevelopment Plan incorporates a major “catalyst” project that could be the anchor for the future development of the Area as it transitions from an incongruent assortment – aging neighborhoods no longer suited for residential purposes, a smattering of retail, service, institutional and business sites, and undeveloped/vacant acreage – into a mixed-use portion of Clayton County that will attract significant commercial growth and subsequent residential demand.

The Hartsfield-Jackson Atlanta International Airport Aerotropolis will be a catalyst of immense proportions. Derived from its proximity to HJIA, the Aerotropolis will be a catalyst to create a cycle that attracts corporate populations engaged in intensive air travel to locate their offices, warehouses and logistics centers, residences and shopping districts close to HJIA as well as additional corporate populations to the

airport as a destination for convention and hospitality facilities. The Southside Hartsfield Redevelopment and Stabilization Plan recommends work with interested and qualified developers to establish catalyst projects for redevelopment:

1. Godby Road Corridor Area: Office, business and light distribution district
2. West Fayetteville/Godby Road/Phoenix Blvd. Area: Commercial/Office/Business District
3. Britney Forest and Normandy Area: Mixed-use residential redevelopment and greenspace
4. West Fayetteville Road Corridor Area: Mixed-use corridor, residential and commercial
5. Cherry Hills Area: Business/distribution, light industrial district and high density residential
6. Riverdale Road Corridor Area: Local commercial services district

### **Summary of Anticipated Redevelopment within the Northwest Clayton TAD**

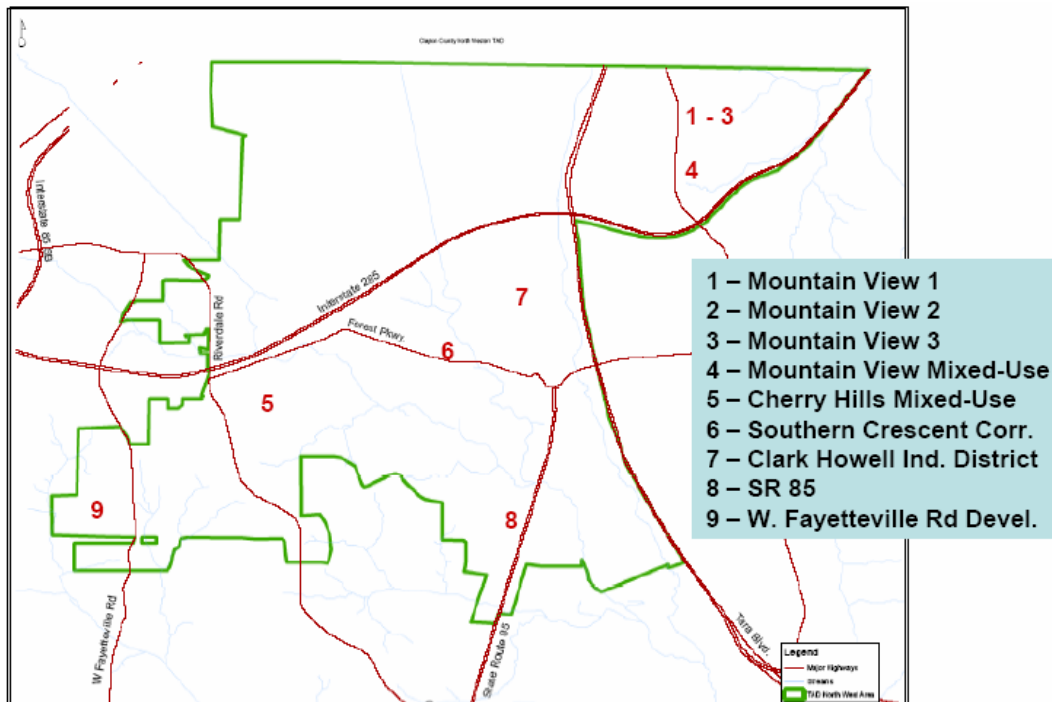
While individual redevelopment and new development will ultimately occur based on underlying market conditions, it is reasonable to anticipate that over the next ten years that development/redevelopment as described above can occur as a result of the TAD.

1. Mountain View 1: A warehouse/distribution development.
2. Mountain View 2: A warehouse/distribution development.
3. Mountain View 3: A warehouse/distribution development.
4. Mountain View MXD: It is anticipated that miscellaneous development will occur in various in-fill and redevelopment locations within the Charles W. Grant Parkway Corridor and anchored by a multimodal facility at the Grant Parkway-Old Dixie Highway node in accordance with the Mountain View Redevelopment Plan.
5. Cherry Hills MXD: A mixed-used development anticipated to occur in all or the northern portion of the Cherry Hills neighborhood immediately south of Forest Parkway and east of Riverdale Road.
6. Southern Crescent Corridor: It is anticipated that miscellaneous development will occur in various in-fill and redevelopment locations along the southern edge of Forest Parkway.
7. Clark Howell: New light industrial and service-oriented commercial development and redevelopment in the Clark Howell industrial district.
8. SR 85: IT Misc: It is anticipated that miscellaneous development will occur in various in-fill and redevelopment locations within the State Road 85 Corridor.
9. County Development Site: It is anticipated that business park-oriented development will occur on two sites – combined or separately – west of West Fayetteville Road and south of the North Cutt schools.

Northwest Clayton TAD									
PROJECTED DEVELOPMENT PROGRAM									
Site	Retail SF	Corporate Office SF	Bus Park Office SF	Hotel Rooms	Warehouse/Distrib/Flex	Townhome Units	MF Apts Units	SFD Units	
1	Mtn View 1				1,300,000				
2	Mtn View 2				500,000				
3	Mtn View 3				400,000				
4	Mtn View MXD	60,000	500,000		250				
5	Cherry Hills MXD	40,000	150,000	150,000	150		300	300	
6	S Crescent Corr	200,000	300,000						
7	Clark Howell	20,000		50,000		100,000			
8	SR 85	50,000		75,000	250		400	600	200
9	County Dev Site			100,000					
	<b>TOTALS</b>	<b>370,000</b>	<b>950,000</b>	<b>375,000</b>	<b>650</b>	<b>2,300,000</b>	<b>700</b>	<b>900</b>	<b>200</b>

The anticipated general locations of these development projects are indicated on the following map.

**Potential Development Sites/Areas**



None of the projected development projects has been announced, although the three industrial projects projected to occur in the Mountain View area are in the active planning stage. The remaining redevelopment projections are based on underlying market conditions and trends, site assemblage potential and location factors – basic real estate development criteria. There is no assurance that these projects will occur. However, the criteria referenced indicate that reasonable projections can be made that such projects can occur within the TAD area, particularly if the TAD itself were in place to facilitate them. Projects 6-8 refer to general new development within the respective corridors. They do not refer to specific

sites or projects.

## Public Redevelopment/Improvement Projects

The public improvements to be made within the TAD include the following:

- Improvements to the area's basic water, sewer and transportation infrastructure
- Roadway improvements and enhancements
- Sidewalk and pedestrian-friendly streetscape improvements
- Construction of new public facilities

These anticipated public improvements reflect the findings and recommendations of the primary plans and LCI studies cited at the beginning and throughout this TAD Redevelopment Plan. They are subject to change based on perceived need and available funding.

General improvements that are anticipated in each key development node are as follows:

### **Mountain View**

Short-term transportation plans for the East Mountain View area include the following:

- Extension of C.W. Grant Parkway eastward from Old Dixie Highway to meet Conley Road west of I-285. This extension of Grant Parkway will be the primary access into the East Mountain View area. Grant Parkway (Aviation Boulevard) grade separation at Norfolk Southern Rail Line is the key transportation facility in the Future Land Use Plan. Estimated cost is \$33 million.
- Improve the new intersection of Old Dixie Highway and Grant Parkway (Aviation Boulevard) by re-routing Old Dixie Highway to the east to intersect Grant Parkway at grade level. This new intersection should mark the entrance to Mountain View and should be amenable for heavy traffic. Estimated cost is \$9.5 million.

Develop a network of roads in East Mountain View to serve all development sites. The road network of East Mountain View should be appropriate and consistent with the designed future land use patterns in the area. Recommendations to develop the network include the following: (1) Upgrade and improve Gilbert Road north of the Grant Parkway extension to connect with and extend the Southwoods Business Center road. Estimated cost \$1.8 million. (2) Cooperate with the planning efforts of the Hartsfield-Jackson Atlanta International Airport Master Plan and the Southern Crescent Transportation Service Center Feasibility Study. Both of these planning efforts have the potential to impact land use in East Mountain View in a positive way.

### **Cherry Hills**

Transportation projects recommended for this node include construction of bus stop shelters along existing routes, roadway redesign, and reconstruction of a new on/off ramp to I-285 connecting Cherry Hills via Sullivan Road with the interstate, effectively keeping industrial truck traffic out of the residential areas and off Riverdale Road. Intersection improvements are needed to ease traffic flow at Phoenix Boulevard and Riverdale Road, and Riverdale Road and Norman Drive. A plan should be devised to affect a harmonious streetscape for the area.

**Godby Road/Phoenix Boulevard**

Accessibility to and from the area is critical to the success of an expanded business park. Improvements are needed at the intersection of Phoenix Boulevard, West Fayetteville Road and Godby Road; along Godby Road from West Fayetteville Road to Southampton Road, including widening, a median and sidewalks with streetscape; construction of new local streets to create a more balanced network to ease traffic congestion; construction of sidewalks along Phoenix Boulevard; provide C-Tran bus service east of Royal Phoenix Business Park along Godby Road.

**Norman Drive/West Fayetteville Road**

Transportation projects should include extending East Pleasant Hill Road west to the Fulton County line, expanding C-Tran bus routes to provide service south of Phoenix Boulevard along West Fayetteville Road and Pleasant Hill Road, and studying the feasibility of installing a traffic light at the intersection of West Fayetteville Road and East Pleasant Hill Road.

The Clayton County Comprehensive Transportation Plan is currently in the process of being updated. This update is being conducted concurrently with the update of the Clayton County Comprehensive Development Plan.

A complete list of planned transportation projects for the Northwest Clayton TAD area is included in Appendix E.

Sources of funding for these improvements are purely assumptions that these three basic funding sources may be utilized to provide the estimated required local funding match. No such funding has been committed at this time, although it is anticipated that the generation of TAD bond financing may increase the potential for attracting other sources of funding.

**Basic Economic Impact of Northwest Clayton TAD**

The considerable impact of the Northwest Clayton TAD development program can be seen in the following summary tables. The tables do incorporate the assumption that the Clayton County Public School System will be allowed by State law to participate fully in the TAD and that it will choose to do so.

Northwest Clayton TAD	
OVERALL SUMMARY: Impacts	
Items / Categories	
Housing Units Created	1,800 Units
Retail Square Footage Created	370,000 SF
Corporate Office Square Footage Created	950,000 SF
Business Park Office Square Footage Created	375,000 SF
Hotel Rooms Created	650 Units
Light Industrial/Assembly Square Footage Created	2,300,000 SF
Warehouse/Distribution Square Footage Created	- SF
Permanent Jobs Created or Retained (FTE)	10,648 Jobs
Construction Jobs Created (FTE Man Years)	6,494 Jobs
Total New Development Investment	\$ 985,094,000
Addition to Tax Base at Completion (100% Value)	\$ 4,157,310,000
Total New Sales Tax Revenues for each 1%	\$ 16,022,500

NOTE: All Constant 2008 Dollars

**Tax Base Increase**

The impact of the TAD on the tax base within its boundaries is summarized in the following table, which shows among other things the proportion of increased market and assessed value associated with new development and the proportion associated with appreciation of existing properties within the TAD area – appreciation which is projected to occur at a significantly higher rate than if the TAD were not established.

Northwest Clayton TAD	
TAX BASE INCREASE (25 Years)	
<b>FROM EXISTING PROPERTY APPRECIATION:</b>	
\$ 192,120,360	Assessed @ 2008
\$ 1,128,830,802	Assessed @ Yr 25
\$ 936,710,442	Assessed Increase
<u>\$ 2,341,776,105</u>	Market Value @ 100%
<b>FROM NEW DEVELOPMENT:</b>	
\$ 726,213,163	New Assessed Yrs 1-25
<u>\$ 1,815,532,908</u>	Market Value @ 100%
<b>TOTAL TAX BASE INCREASE:</b>	
<b>Assessed Value (@ 40% Market)</b>	
\$ 936,710,442	From Appreciation = 56%
\$ 726,213,163	From New Development = 44%
<u>\$ 1,662,923,605</u>	<b>Total Taxable Assessed Value Increase</b>
<b>100% Market Value</b>	
\$ 2,341,776,105	From Appreciation @ 100% = 56%
\$ 1,815,532,908	From New Development @ 100% = 44%
<u>\$ 4,157,309,013</u>	<b>Total Taxable Market Value Increase</b>

As indicated in the table above, a significant amount of the anticipated increase in the tax base within the TAD would be attributable to the new development identified in this Plan. However, the above table also incorporates basic anticipated appreciation of property already existing within the TAD. It is likely that existing property will appreciate in taxable value at a greater rate with the TAD in place than without the TAD due to the public improvements and new development that the TAD itself will facilitate.

**“Halo Effect”**

Moreover, a TAD usually will have that same impact on property immediately adjacent to it – i.e. because of improvements in the TAD itself, properties surrounding the TAD will increase in value at a higher-than-normal rate. This is known as the “Halo Effect” and has been seen most vividly in areas surrounding TADs such as the Atlantic Station TAD, the Atlanta BeltLine TAD and the Eastside TAD, among others within the metro area.

**Sales Tax Revenues**

Additionally, sales tax revenues will be generated by new retail development that would not occur without the creation of the TAD. Sales tax revenues generated by SPLOST, ELOST or by regular sales tax levies in the amount of 1% of sales are projected in the following table for the Northwest Clayton TAD, which indicates that the TAD will generate a total of \$16.02 million in new sales tax revenues over the 25-year life of the TAD for each entity receiving a 1% share of sales tax revenues:

Northwest Clayton TAD					
SALES TAX NET GAIN					
Net Sales Tax Revenues @ 1%					
TAD Year	Calendar Year	New SF	Net New Sales per Sq Ft @ 250 \$	New Sales Tax	Cumulative New Sales Tax
1	2009				
2	2010	-			
3	2011	2,000			
4	2012	27,000	\$ 6,750,000	\$ 67,500	\$ 67,500
5	2013	33,000	\$ 8,250,000	\$ 82,500	\$ 150,000
6	2014	41,000	\$ 10,250,000	\$ 102,500	\$ 252,500
7	2015	41,000	\$ 10,250,000	\$ 102,500	\$ 355,000
8	2016	41,000	\$ 10,250,000	\$ 102,500	\$ 457,500
9	2017	41,000	\$ 10,250,000	\$ 102,500	\$ 560,000
10	2018	41,000	\$ 10,250,000	\$ 102,500	\$ 662,500
11	2019	33,000	\$ 8,250,000	\$ 82,500	\$ 745,000
12	2020	33,000	\$ 8,250,000	\$ 82,500	\$ 827,500
13	2021	31,000	\$ 7,750,000	\$ 77,500	\$ 905,000
14	2022	6,000	\$ 1,500,000	\$ 15,000	\$ 920,000
15	2023	-	\$ -	\$ -	\$ 920,000
16	2024	-	\$ -	\$ -	\$ 920,000
17	2025	-	\$ -	\$ -	\$ 920,000
18	2026	-	\$ -	\$ -	\$ 920,000
19	2027	-	\$ -	\$ -	\$ 920,000
20	2028	-	\$ -	\$ -	\$ 920,000
21	2029	-	\$ -	\$ -	\$ 920,000
22	2030	-	\$ -	\$ -	\$ 920,000
23	2031	-	\$ -	\$ -	\$ 920,000
24	2032	-	\$ -	\$ -	\$ 920,000
25	2033	-	\$ -	\$ -	\$ 920,000
<b>TOTALS:</b>		370,000	\$ 92,000,000	\$ 920,000	\$ 16,022,500

**Quality of Life**

Perhaps the greatest positive impacts of the Northwest Clayton TAD will be on the overall increase in area appearance, parks and open spaces, improved schools, quality job creation, decreases in crime, increases in pedestrian-oriented safety features and the area’s basic quality of life.

## D. Contractual Relationships

No contractual relationships are anticipated at the time of the creation of the TAD other than necessary third-party professional services related to Redevelopment Plan recommendations.

The State *Redevelopment Powers Law* authorizes the County to designate a Redevelopment Agency for the purpose of carrying out the Redevelopment Plan. The County has designated itself as the Redevelopment Agent responsible for creating and administering the Northwest Clayton TAD and for implementing the TAD Redevelopment Plan. As TAD Redevelopment Agent/Administrator, the County will carry out tasks in the following areas, among others:

1. Coordinating implementation activities with other major participants in the Redevelopment Plan and their respective development and planning entities, including the Clayton County Board of Commissioners, the Clayton County Board of Education, the communities impacted and other stakeholders, as well as with various County departments directly involved in implementing the Redevelopment Plan.
2. Conducting (either directly or by subcontracting for services) standard predevelopment activities, including - but not limited to - site analysis, environmental analysis, development planning, market analysis, financial feasibility studies, preliminary design, zoning compliance, facilities inspections, and overall analysis of compatibility of proposed development projects with the County's *Comprehensive Development Plan* and this *Northwest Clayton Tax Allocation District Redevelopment Plan*.
3. Seeking appropriate development projects, financing and other forms of private investment in the Redevelopment Area from qualified sources.
4. Developing public-private ventures, loans to private enterprise and intergovernmental agreements as needed.
5. Marketing the TAD Redevelopment Area among developers, capital sources and the general public.
6. Coordinating public improvement planning and construction with the County's Department of Public Works, Department of Transportation and Development, Department of Community Development, Department of Finance, Office of Economic Development, Tax Commissioner, Tax Assessor, Water Authority, Development Authority, Redevelopment Authority and other relevant County and School System departments and offices.
7. Entering into negotiations, either directly or through contracted third parties, with property owners and real estate developers within the TAD Redevelopment Area for the purpose of acquiring land and property for redevelopment in accordance with the TAD Redevelopment Plan.
8. Preparing economic and financial analyses, project-specific feasibility studies and assessments of tax base increments in support of the issuance of Tax Allocation Bonds by the County.

The Board of Commissioners will call upon appropriate staff of the County and possibly contracted third parties to carry out certain designated duties and tasks necessary to implement the Redevelopment Plan.

## E. Relocation Plans

As currently foreseen, minimal or no relocation is anticipated within the Northwest Clayton TAD Redevelopment Area and this Redevelopment Plan contemplates that no relocation payments will be made. However, if relocation of existing businesses is necessary, such relocation expenses shall be



provided in accordance with all applicable federal, state and local regulations and guidelines if public funds are used for property acquisition and such sources of funds required relocation benefits to be offered to tenants and users for relocation.

## **F. Zoning & Land Use Compatibility**

The projects proposed in this Redevelopment Plan will conform to the local comprehensive plan, master plan, zoning ordinance, and building codes of the County. They meet the land use guidelines required in the *Clayton County Comprehensive Plan*, and will help encourage the occurrence of more dense development and vertical expansion with improved linkages to existing developments as projected in that Plan. Retail, commercial and residential developments should increase as the proposed projects are developed.

The *Clayton County Comprehensive Plan* and *County Zoning Regulations* are the primary plans and policies that impact land use and development in the Northwest Clayton TAD, as well as the remainder of the County. The Comprehensive Plan is updated on an annual basis, and the recommendations of this plan are anticipated to be considered during the update process.

### **Regulatory Framework**

Clayton County regulates development through the use of zoning, with the specific development standards contained in the Zoning Resolution. The Zoning Resolution regulates such things as the size and height of buildings, housing units and lots, as well as specific types of uses permitted in the various zoning districts.

Clayton County has recently adopted new zoning classifications intended to promote the development of properties in a manner that integrates land uses, promotes pedestrian accessibility among uses, reduces automobile trips, provides a livable environment for project residents, and enhances the value and aesthetics of the surrounding community. A new Overlay District has been created in Northwest Clayton TAD area and will be instrumental in promoting the type of mixed-use redevelopment called for in this TAD Redevelopment Plan.

## **G. Method of Financing / Proposed Public Investments**

Public improvements can be used to attract investment into the proposed Northwest Clayton TAD Redevelopment Area. TAD funds can be used for reinvestment in the district to arrest continued tax base deterioration. Anticipated public improvements are intended to enhance the Redevelopment Area to promote private investment as well as revitalize the residential and commercial neighborhoods.

All development categories and cost allocations are estimates only and are subject to revision as the Redevelopment Plan is implemented.

The redevelopment costs will be funded from a variety of public and private sources, including the following:

- Conventional private debt
- Private equity, including land contributions
- Proceeds of tax allocation bonds
- Federal and State transportation funds
- Other federal, state and local grant and funding sources as appropriate and available

## H. Assessed Valuation for TAD

The Tax Allocation Increment Base is determined to be \$192,120,360.

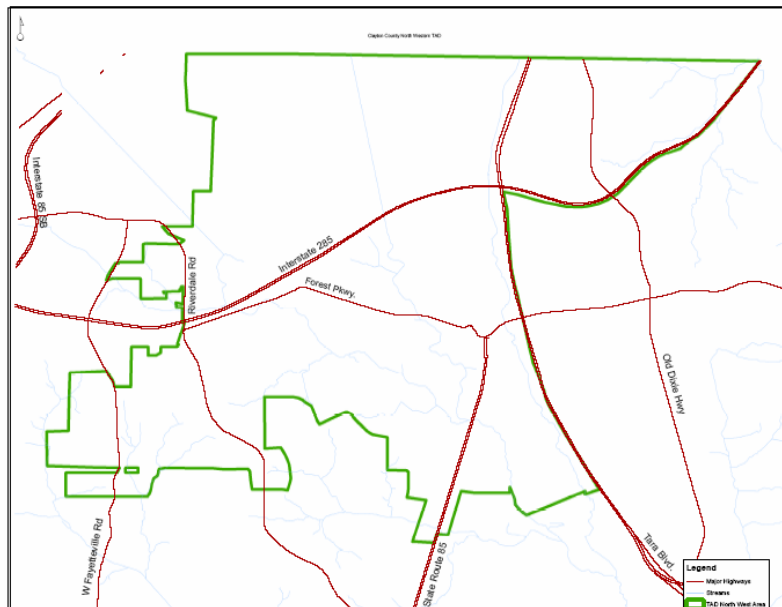
## I. Historic Property within Boundaries of TAD

No property designated as a historic property under the Georgia Historic Preservation Act or eligible for listing on the National Register of Historic Places will be substantially altered in any way inconsistent with technical standards for rehabilitation or demolished unless feasibility for reuse has been evaluated based on technical standards for the review of historic preservation projects, which technical standards for rehabilitation and review shall be those used by the state historic preservation officer.

## J. Creation & Termination Dates for TAD

The TAD creation date is December 31, 2008. It is anticipated that the termination date for the Northwest Clayton TAD will be December 31, 2033.

## K. Redevelopment Plan and TAD Boundary Map



## L. Tax Allocation Increment Base and State Certification

The Tax Allocation Increment Base is determined to be \$192,120,360. Certification by the State Commissioner of Revenue will be sought prior to December 31, 2008.

## M. Property Taxes for Computing Tax Allocation Increments

As provided in the *Redevelopment Powers Law*, the taxes that will be included in the Tax Increment Base for the Tax Allocation District are based on the following millage rates:

Clayton County General and Fire District	12.862
<u>Clayton County Board of Education School Operations</u>	<u>19.836</u>
Total (with BOE participation)	32.698

## N. Tax Allocation Bond Issues

### Supportable Bonds from New Taxable Development within the Northwest Clayton TAD

The establishment of a Northwest Clayton Tax Allocation District will allow the County to leverage future property tax increases through the issuance of TAD bonds. The aggregate amount of a series of proposed bond issues of approximately \$174,670,740 can be supported by projected increases in the area's aggregate tax base over the anticipated 10-12 year initial Development Period. During the assumed 25-year life of the TAD a total of \$429,069,934 in bonds is projected to be issued, supported by incremental increases in the district's taxable property values in excess of the current 2008 base brought forth by the construction of additional redevelopment projects and additional improvements that will follow. However, no such additional development past year 10 is incorporated into this Redevelopment Plan. These projections assume the pledging of incremental tax revenues to the TAD by both the County and the School System. Projections that assume only County participation are also provided below.

#### **Basic Methodology and Key Assumptions**

The projected amount of bonds that can be issued in support of improvements in the Northwest Clayton TAD incorporate a basic projection/calculation methodology and a number of related key assumptions. The projection calculations and assumptions include the following:

1. Establish a "Tax Increment Base" – the amount of assessed taxable value (excluding exempt property) in the defined TAD as of December 31<sup>st</sup> of the year in which the TAD is approved. It is assumed that the County will approve the TAD this year (2008). Thus, the Tax Increment Base will

be the amount of 2008 taxable assessed value within the defined TAD: \$192,120,360.

2. After the TAD is created, all property tax revenues collected from taxable assessed value in excess of that 2008 value (the Tax Increment Base) can be pledged to pay debt service on bonds that the County will use to pay for eligible “Redevelopment Costs” (as defined in the Georgia Redevelopment Powers Law). With respect to this Northwest Clayton TAD, the County plans to use the bonds to pay for the “Public Improvements” listed in the preceding section.
3. Taxable assessed value within the TAD is determined by the Clayton County Tax Assessor in the same way all tax values within the County are determined. In the Northwest Clayton TAD projections, tax values are determined by estimated development cost, as most new properties are valued until a reliable history of income/sales values can be determined.
4. The value of new properties while they are being constructed is assumed to be 35% of total development (construction plus land and “soft costs” – fees related to design, legal, financing and other project-related professional services) during the first year of construction and 100% during the second year.
5. Tax values for this TAD are recognized initially in the calendar year following the year in which taxable improvements are projected to occur.
6. Anticipated new/incremental tax revenues from new development in the TAD are reduced by a number of factors, the major reductions being (1) the value of taxable properties that the new development may replace (assumed to be a 25% reduction) and (2) the actual collection rate for those tax revenues (assumed to be 90%).
7. An attempt is made to make the assumptions reasonably conservative. For instance, the tax revenue collection rate is significantly higher than 90%, but that relatively low collection rate is used in the Northwest Clayton TAD calculations.
8. The bonds must be underwritten and sold to investors within the capital/bond market. Thus, standard underwriting standards and criteria must be applied to the Northwest Clayton TAD bond calculations. Basic underwriting standards and criteria usually include the following:
  - The credibility of the developer(s) involved in the taxable project(s) that are expected to generate incremental tax revenues;
  - The assessment of the strength and depth of the market that the taxable development is depending on for success;
  - The number of taxing entities (County and School System, or County alone) pledging their respective incremental tax revenues to the TAD and their current respective millage rates;
  - Application of a “Debt Service Coverage” (DSC) rate of 1.25 to the projected tax revenues, meaning that the tax revenues anticipated in any given year must equal at least 125% of the amount of debt service payments needed to service the bonds issued;

- Creation of a “Debt Service Reserve” that is funded from the bond issue itself and usually equals one year’s debt service;
  - Also incorporating from the bond issue itself the amount of interest that can be anticipated during the construction period of the taxable project – usually two years – during which it is assumed that bond service payments will not be made but that interest will accrue; and
  - Costs of issuing the bonds (legal, underwriting and other professional fees, as well as production costs of bond-related documents), usually 2 percent of the Gross Bond amount.
9. If after applying the above criteria the underwriter is confident that the taxable development will occur in the time period projected and in the annual amounts projected, the underwriter may “forward fund” the bonds. In other words, bonds may be underwritten and issued in advance of incremental tax revenues pledged to service the bonds actually being collected. The Northwest Clayton TAD bond projections assume that the underwriter will “forward fund” the bonds based on tax revenues that can be anticipated over the four years following the actual issuance of the bonds.
10. Incremental tax revenues generated by the appreciation in market value of property that is already in existence at the time of the TAD’s creation can be incorporated into the bond calculations, since those revenues can also be pledged to service the TAD bonds. However, no revenue anticipated from the appreciation of existing property is assumed with respect to the initial 2012 bond issue. Only tax revenue from new taxable development is assumed.
11. The “Gross Bond Proceeds” – the amount of bonds issued – will be reduced by the amount of the Debt Service Reserve, the amount of Capitalized Interest and the Costs of Issuance noted above, generating the “Net Bond Proceeds” that can actually be used to pay for the Northwest Clayton TAD public improvements stipulated within this redevelopment plan. Net Bond Proceeds are assumed to be 78% of the Gross Bond Proceeds.

**Millage Rates Incorporated into TAD Bond Calculations**

Clayton County General and Fire District	12.862
<u>Clayton County Board of Education School Operations</u>	<u>19.836</u>
Total (with BOE participation)	32.698

It is anticipated that underwriting requirements will include a one-year Debt Service Reserve Fund (approximately 10 percent of the amount of issue) and capitalized interest for an approximately two-year period (also approximately equal to 10 percent of the amount of issue). Issuance costs paid from bond proceeds are limited to 2 percent of the amount of issue. Thus, net bond proceeds are projected at 78 percent of the issue amount. Additional discounts are not factored into the projections.

The amount of incremental tax revenues that can be pledged to assist in the funding of public and/or private improvements within the TAD – either directly or, more likely, through the servicing of non-recourse tax-exempt TAD bonds issued by the County for the purposes identified in this Redevelopment Plan – is

directly related to the approval of the taxing entities within the TAD. Within the Northwest Clayton TAD, both the County and the Clayton County Public School System levy real and personal property taxes.

**County and School System Participation**

In the incremental tax revenue and corresponding bond projections incorporated into the TAD Redevelopment Plan, it is assumed that both the County and the School System will pledge their respective incremental tax revenues to the TAD.

Based on an anticipated 2008 Taxable Assessed Value of \$192,120,360 within the overall TAD, it is projected that a total of \$429,069,934 in bonds can be supported over the 25-year anticipated life of the TAD. These will be issued as taxable development can be identified and associated tax revenues can be predicted to a level of reasonable certainty by bond underwriters based on standard underwriting criteria and requirements.

The first bond issue is projected to occur in 2010, with subsequent issues occurring every four years. It is likely that no bonds will be issued after 2018 if the County decides that it will require all bonds to be retired by the end of a 25-year period (2033).

<b>TAD BONDS SUMMARY</b>						
<b>2008 Taxable Assessed Value of TAD</b>						
<b>\$ 192,120,360</b>						
<b>Total Supportable TAD Bonds: County and School System</b>						
<b>Total Term: Yrs 1-25</b>						
<b>\$ 429,069,934</b>						
<b>Projected Timing and Amounts of Bond Issues</b>						
<u>Year of Issue</u>	<u>Amount of Issue</u>	<u>Cumulative Bonds</u>	<u>Net Proceeds @ Net Proceeds</u>	<u>78% Cumulative Net Proceeds</u>		
<b>2010</b>	<b>\$ 31,057,976</b>	<b>\$ 31,057,976</b>	<b>24,225,221</b>	<b>\$ 24,225,221</b>		
<b>2014</b>	<b>143,612,764</b>	<b>174,670,740</b>	<b>112,017,956</b>	<b>136,243,177</b>		
2018	138,241,146	312,911,886	107,828,094	244,071,271		
2022	55,752,860	368,664,746	43,487,231	287,558,502		
2026	38,946,031	407,610,776	30,377,904	317,936,406		
2030	21,459,157	429,069,934	16,738,143	334,674,548		
<b>Total Potential: 25 Years</b>	<b>\$ 429,069,934</b>		<b>\$ 334,674,548</b>			

**County Only Participation**

As an alternative projection, if the School System chose not to participate in the TAD, the amount and timing of TAD bonds supportable only from County incremental tax revenues (based only on County millage rates being applied) is indicated in the following table:

Total Supportable TAD Bonds: County Only						
<b>Total Term: Yrs 1-25</b>						
<b>\$ 168,777,830</b>						
Projected Timing and Amounts of Bond Issues						
Year of Issue	Amount of Issue	Cumulative Bonds	Net Proceeds @ Net Proceeds	78% Cumulative Net Proceeds		
2010	\$ 12,216,884	\$ 12,216,884	9,529,170	\$ 9,529,170		
2014	56,491,142	68,708,027	44,063,091	53,592,261		
2018	54,378,176	123,086,203	42,414,978	96,007,238		
2022	21,930,800	145,017,003	17,106,024	113,113,262		
2026	15,319,709	160,336,712	11,949,373	125,062,635		
2030	8,441,118	168,777,830	6,584,072	131,646,708		
Total Potential: 25 Years	\$ 168,777,830		\$ 131,646,708			

Thus, without School System participation, not only would the 25-year "Total Term" amount drop from \$429,069,934 to \$168,777,830, but perhaps more importantly, the amount of total/cumulative bonds that could be issued in 2010 and 2014 would drop from \$174,670,740 (netting \$136,243,177) to \$44,063,091 (netting \$53,592,261).

## O. Other TAD Considerations

### TAD Proceeds

Incremental tax revenues collected on behalf of Clayton County and the Clayton County Board of Education, if allowed by State law and approved by the Board of Education, by the Clayton County Tax Commissioner will be deposited as provided by the *Georgia Redevelopment Powers Law*. The County, through its Redevelopment Agent, will have the authority to disperse funds for ongoing expenses related to the TAD and any associated bond obligations. It is intended that funds collected will include ad valorem taxes derived from the TAD and another other funds approved by appropriate taxing authorities.

### Other Required Information

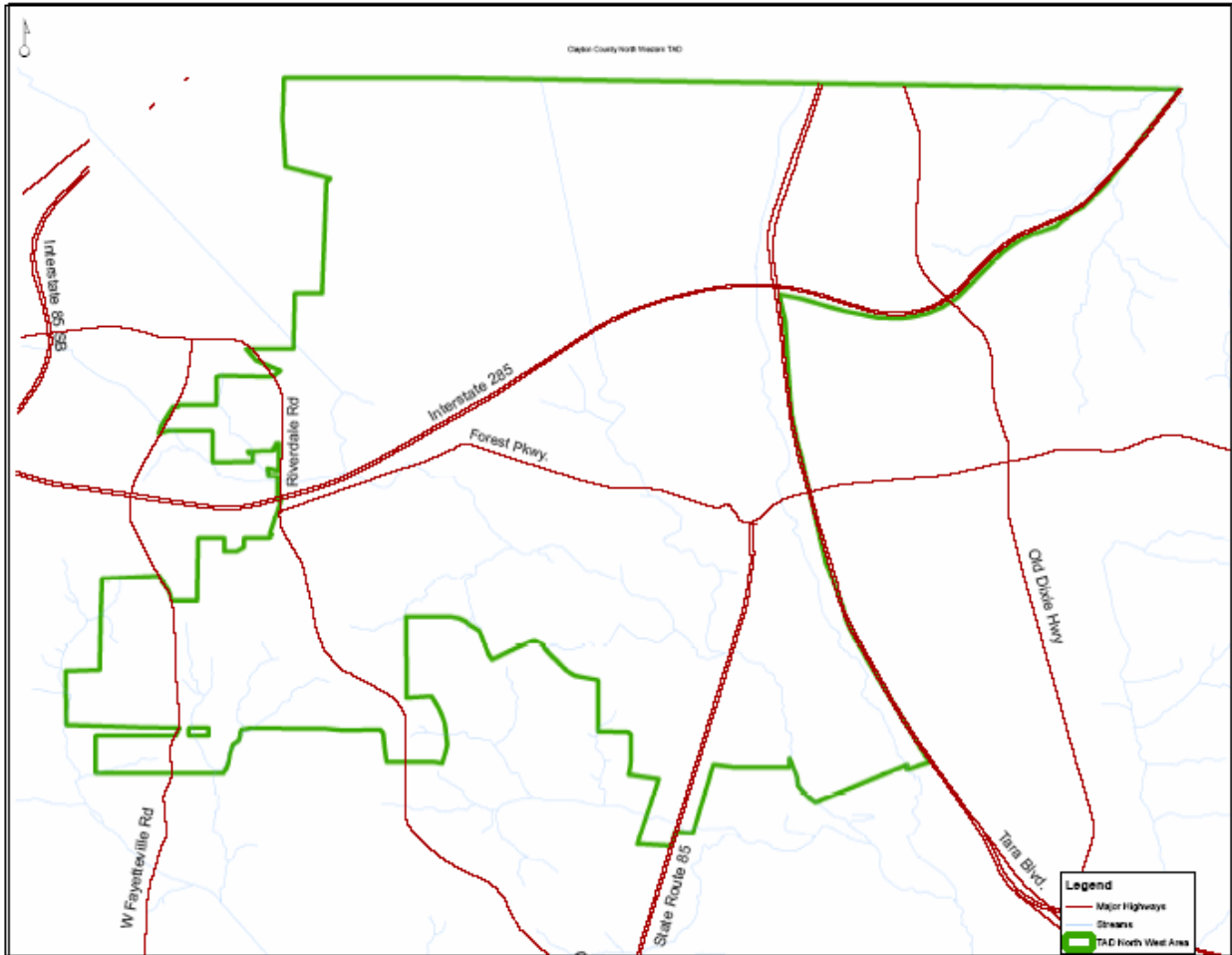
The Redevelopment Agency shall provide all other information required by the County, Board of Education or other relevant participating entities in a timely manner.

### Changes Anticipated

It is anticipated that changes will be made to the **Northwest Clayton Tax Allocation District Redevelopment Plan** from time-to-time, subject to approval by Clayton County and, depending upon participation in the TAD by the County School System, notice to the Clayton County Board of Education.

# Appendix A

## Redevelopment Plan Boundary Map (L)





**Appendix B****List of Tax Parcel ID Numbers: Properties within the TAD**

TAXABLE PARCELS								
PIN	PIN	PIN	PIN	PIN	PIN	PIN	PIN	PIN
32949	32999	34134	36143	36483	36537	36587	36644	36694
32950	33000	34135	36144	36484	36538	36588	36645	36695
32951	33001	34136	36145	36485	36539	36589	36646	36696
32952	33002	34137	36146	36486	36540	36590	36647	36697
32953	33003	34138	36147	36487	36541	36591	36648	36698
32954	33004	34139	36148	36488	36542	36592	36649	36699
32955	33005	34140	36149	36489	36543	36593	36650	36700
32956	33006	34141	36150	36490	36544	36594	36651	36701
32957	33007	34142	36151	36491	36545	36595	36652	36702
32958	33008	34143	36152	36492	36546	36596	36653	36703
32959	33009	34145	36153	36493	36547	36597	36654	36704
32960	33010	34146	36154	36494	36548	36598	36655	36705
32961	33011	34147	36155	36495	36549	36599	36656	36706
32962	33012	34148	36156	36496	36550	36600	36657	36707
32963	33013	34149	36157	36497	36551	36601	36658	36708
32964	33014	34150	36158	36498	36552	36602	36659	36709
32965	33015	34152	36159	36499	36553	36603	36660	36710
32966	33016	34153	36160	36500	36554	36604	36661	36711
32967	33018	34154	36161	36501	36555	36605	36662	36712
32968	33019	34155	36162	36502	36556	36606	36663	36713
32969	33020	34156	36163	36503	36557	36607	36664	36714
32970	33021	34158	36164	36504	36558	36608	36665	36715
32971	33022	34159	36165	36505	36559	36609	36666	36716
32972	33023	34160	36166	36506	36560	36610	36667	36717
32973	33024	34161	36167	36507	36561	36611	36668	36718
32974	33025	34162	36168	36508	36562	36612	36669	36719
32975	33026	34163	36169	36509	36563	36613	36670	36720
32976	33027	34164	36170	36510	36564	36614	36671	36721
32977	33029	34165	36171	36511	36565	36615	36672	36722
32978	33030	34166	36174	36512	36566	36616	36673	36723
32979	33031	34167	36175	36514	36567	36617	36674	36724
32980	33032	34168	36181	36516	36568	36618	36675	36725
32981	33033	34182	36182	36517	36569	36619	36676	36726
32982	34117	34187	36183	36520	36570	36620	36677	36727
32983	34118	34188	36184	36521	36571	36621	36678	36728
32984	34119	34189	36185	36522	36572	36622	36679	36729
32985	34120	34190	36186	36523	36573	36623	36680	36730
32986	34121	34191	36458	36524	36574	36624	36681	36731
32987	34122	34192	36465	36525	36575	36625	36682	36732
32988	34123	34193	36472	36526	36576	36626	36683	36733
32989	34124	34194	36473	36527	36577	36627	36684	36734
32990	34125	34195	36474	36528	36578	36635	36685	36735
32991	34126	34196	36475	36529	36579	36636	36686	36736
32992	34127	34197	36476	36530	36580	36637	36687	36737
32993	34128	34198	36477	36531	36581	36638	36688	36738
32994	34129	36134	36478	36532	36582	36639	36689	36739
32995	34130	36136	36479	36533	36583	36640	36690	36740
32996	34131	36137	36480	36534	36584	36641	36691	36741
32997	34132	36141	36481	36535	36585	36642	36692	36742
32998	34133	36142	36482	36536	36586	36643	36693	36743

TAXABLE PARCELS								
PIN	PIN	PIN	PIN	PIN	PIN	PIN	PIN	PIN
36744	36794	36844	36894	36944	36994	39744	38974	39032
36745	36795	36845	36895	36945	36995	39745	38975	39033
36746	36796	36846	36896	36946	36996	39746	38976	39034
36747	36797	36847	36897	36947	36997	39747	38977	39041
36748	36798	36848	36898	36948	36998	39748	38978	39042
36749	36799	36849	36899	36949	36999	39749	38979	39043
36750	36800	36850	36900	36950	37000	39750	38980	39044
36751	36801	36851	36901	36951	37001	39751	38981	39045
36752	36802	36852	36902	36952	37002	39752	38982	39046
36753	36803	36853	36903	36953	37003	39753	38983	39047
36754	36804	36854	36904	36954	37004	39754	38984	39048
36755	36805	36855	36905	36955	37005	39755	38985	39049
36756	36806	36856	36906	36956	37006	39756	38986	39050
36757	36807	36857	36907	36957	37007	39757	38987	39051
36758	36808	36858	36908	36958	37008	39758	38988	39052
36759	36809	36859	36909	36959	37009	39759	38989	39053
36760	36810	36860	36910	36960	37010	39760	38990	39054
36761	36811	36861	36911	36961	37011	39761	38991	39055
36762	36812	36862	36912	36962	37012	39762	38992	39056
36763	36813	36863	36913	36963	37013	39763	38993	39057
36764	36814	36864	36914	36964	37014	39764	38994	39058
36765	36815	36865	36915	36965	37015	39765	38995	39059
36766	36816	36866	36916	36966	37016	39766	38996	39060
36767	36817	36867	36917	36967	37017	39767	38997	39061
36768	36818	36868	36918	36968	37018	39768	38998	39062
36769	36819	36869	36919	36969	37019	39769	38999	39063
36770	36820	36870	36920	36970	37020	39770	39000	39064
36771	36821	36871	36921	36971	37021	39771	39001	39065
36772	36822	36872	36922	36972	37022	39772	39002	39066
36773	36823	36873	36923	36973	37023	39773	39003	39067
36774	36824	36874	36924	36974	37024	39774	39004	39068
36775	36825	36875	36925	36975	37025	39775	39005	39069
36776	36826	36876	36926	36976	37026	39776	39006	39070
36777	36827	36877	36927	36977	37027	39777	39007	39071
36778	36828	36878	36928	36978	37028	39778	39008	39072
36779	36829	36879	36929	36979	37029	39779	39009	39073
36780	36830	36880	36930	36980	37030	39780	39010	39074
36781	36831	36881	36931	36981	37031	39781	39011	39075
36782	36832	36882	36932	36982	37032	39782	39012	39076
36783	36833	36883	36933	36983	37033	39783	39013	39077
36784	36834	36884	36934	36984	37034	39784	39014	39078
36785	36835	36885	36935	36985	37035	39785	39015	39079
36786	36836	36886	36936	36986	37036	39786	39016	39080
36787	36837	36887	36937	36987	37037	39787	39017	39081
36788	36838	36888	36938	36988	37038	39788	39018	39082
36789	36839	36889	36939	36989	37039	39789	39019	39083
36790	36840	36890	36940	36990	37040	39790	39020	39084
36791	36841	36891	36941	36991	37041	39791	39021	39085
36792	36842	36892	36942	36992	37042	39792	39022	39086
36793	36843	36893	36943	36993	37043	39793	39023	39087

TAXABLE PARCELS							TAX-EXEMPT
PIN	PIN	PIN	PIN	PIN	PIN	PIN	PIN
39342	39702	39822	39874	39925	71067	71255	34151
39466	39703	39823	39875	39926	71068	71256	34157
39467	39704	39824	39876	39927	71069	71214	38188
39506	39705	39825	39877	39928	71070	71215	38518
39507	39706	39826	39878	39929	71203	71216	39673
39656	39707	39827	39879	39930	71204	71217	39794
39657	39708	39828	39880	39931	71205	71218	39834
39658	39709	39829	39881	39932	71206	71219	71240
39659	39710	39830	39882	39933	71207	71220	71224
39660	39711	39831	39884	39934	71208	71221	
39661	39712	39832	39885	39935	71209	71222	
39662	39713	39833	39886	39936	71210	71223	
39663	39714	39836	39887	39937	71211		
39664	39715	39837	39888	39938	71212		
39665	39716	39838	39889	39939	71213		
39666	39717	39839	39890	39940	71225		
39667	39718	39840	39891	39941	71226		
39668	39719	39841	39892	39942	71227		
39669	39720	39842	39893	39943	71228		
39670	39721	39843	39894	39944	71229		
39671	39791	39844	39895	39945	71230		
39672	39792	39845	39896	39946	71231		
39674	39793	39846	39897	39947	71232		
39675	39795	39847	39898	39948	71233		
39676	39796	39848	39899	39949	71234		
39677	39797	39849	39900	39950	71235		
39678	39798	39850	39901	39951	71078		
39679	39799	39851	39902	39952	71236		
39680	39800	39852	39903	39953	71237		
39681	39801	39853	39904	39954	71238		
39682	39802	39854	39905	39955	71239		
39683	39803	39855	39906	39956	71241		
39684	39804	39856	39907	39957	71242		
39685	39805	39857	39908	40206	71243		
39686	39806	39858	39909	40207	71244		
39687	39807	39859	39910	40464	71245		
39688	39808	39860	39911	40478	71246		
39689	39809	39861	39912	48441	71247		
39690	39810	39862	39913	48442	71248		
39691	39811	39863	39914	69186	71079		
39692	39812	39864	39915	71055	71080		
39693	39813	39865	39916	71056	71081		
39694	39814	39866	39917	71057	71082		
39695	39815	39867	39918	71058	71083		
39696	39816	39868	39919	71059	71249		
39697	39817	39869	39920	71062	71250		
39698	39818	39870	39921	71063	71251		
39699	39819	39871	39922	71064	71252		
39700	39820	39872	39923	71065	71253		
39701	39821	39873	39924	71066	71254		

## **Appendix C**

### **Projected Redevelopment Program for Northwest Clayton TAD**

**Northwest Clayton TAD**

**Development Program Projections**

Submitted To:

**Clayton County**

Prepared By:

**Huntley Partners, Inc.**

## Northwest Clayton TAD

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# TAD BONDS SUMMARY

## 2008 Taxable Assessed Value of TAD

**\$ 192,120,360**

## Total Supportable TAD Bonds: County and School System

**Total Term: Yrs 1-25**  
**\$ 429,069,934**

## Projected Timing and Amounts of Bond Issues

Year of Issue	Amount of Issue	Cumulative Bonds	Net Proceeds @ Net Proceeds	78% Cumulative Net Proceeds
<b>2010</b>	<b>\$ 31,057,976</b>	<b>\$ 31,057,976</b>	<b>24,225,221</b>	<b>\$ 24,225,221</b>
<b>2014</b>	<b>143,612,764</b>	<b>174,670,740</b>	<b>112,017,956</b>	<b>136,243,177</b>
2018	138,241,146	312,911,886	107,828,094	244,071,271
2022	55,752,860	368,664,746	43,487,231	287,558,502
2026	38,946,031	407,610,776	30,377,904	317,936,406
2030	21,459,157	429,069,934	16,738,143	334,674,548
<b>Total Potential: 25 Years</b>	<b>\$ 429,069,934</b>		<b>\$ 334,674,548</b>	

<b>Northwest Clayton TAD</b>	
<b>OVERALL SUMMARY: Impacts</b>	
<b>Items / Categories</b>	
Housing Units Created	1,800 Units
Retail Square Footage Created	370,000 SF
Corporate Office Square Footage Created	950,000 SF
Business Park Office Square Footage Created	375,000 SF
Hotel Rooms Created	650 Units
Warehouse/Distribution Square Footage Created	2,300,000 SF
Light Industrial/Assembly Square Footage Created	- SF
Permanent Jobs Created or Retained (FTE)	10,648 Jobs
Construction Jobs Created (FTE Man Years)	6,494 Jobs
Total New Development Investment	\$ 985,094,000
Addition to Tax Base at Completion (100% Value)	\$ 4,157,310,000
Total New Sales Tax Revenues for each 1%	\$ 16,022,500

NOTE: All Constant 2008 Dollars



Northwest Clayton TAD				
TAD AS PERCENTAGE OF COUNTY TOTAL DIGEST				
County Total Taxable Value				
			Clayton County Total Taxable Value	
<b>2008 Net M&amp;O Digest</b>			<b>\$ 8,566,561,443</b>	
Existing TADs: 2008 Taxable Value				
<b>Total Existing TADs 2008</b>	\$	38,543,393		<b>% of County = 0.450%</b>
Remaining TAD Capacity Dec. 31, 2008 without Proposed TAD				
10% TAD Limit = 10% of	\$	8,566,561,443	= \$	856,656,144 10.000%
Total Existing TADs =	\$	38,543,393		38,543,393 0.450%
<b>Current Remaining Capacity =</b>			<b>\$ 818,112,751</b>	<b>9.550%</b>
<b>Proposed TAD 2008 Taxable Value:</b>			<b>\$ 192,120,360</b>	
<b>Proposed TAD 2008 Taxable Value % of County Total Digest:</b>				<b>2.243%</b>
<b>Total 2008 Taxable Value of Existing + Proposed TADs:</b>	\$	<b>230,663,753</b>		<b>2.693%</b>
<b>Remaining TAD Capacity after NW Clayton TAD:</b>	\$	<b>625,992,392</b>		<b>7.307%</b>
<b>Central Clayton Comm. Corridor TAD 2008 Taxable Value:</b>	\$	<b>242,955,442</b>		<b>2.836%</b>
<b>CCCC TAD + NW Clayton TAD Taxable Value:</b>	\$	<b>435,075,802</b>		<b>5.079%</b>
<b>Taxable Value of All TADs: Ellenwood, CCCC + NW Clayton:</b>	\$	<b>473,619,195</b>		<b>5.529%</b>
<b>Remaining TAD Capacity after NW Clayton &amp; CCCC TADs:</b>	\$	<b>383,036,950</b>		<b>4.471%</b>

Northwest Clayton TAD

**PROJECTED DEVELOPMENT PROGRAM**

	Site	Retail SF	Corporate Office SF	Bus Park Office SF	Hotel Rooms	Warehouse/ Distrib/Flex	Townhome Units	MF Apts Units	SFD Units
1	Mtn View 1					1,300,000			
2	Mtn View 2					500,000			
3	Mtn View 3					400,000			
4	Mtn View MXD	60,000	500,000		250				
5	Cherry Hills MXD	40,000	150,000	150,000	150		300	300	
6	S Crescent Corr	200,000	300,000						
7	Clark Howell	20,000		50,000		100,000			
8	SR 85	50,000		75,000	250		400	600	200
9	County Dev Site			100,000					
	<b>TOTALS</b>	<b>370,000</b>	<b>950,000</b>	<b>375,000</b>	<b>650</b>	<b>2,300,000</b>	<b>700</b>	<b>900</b>	<b>200</b>

**Northwest Clayton TAD**

**KEY ASSUMPTIONS**

**TAD Scenario and Size**

TAD Assessed Value 2008	=	\$	192,120,360
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**Millage Rates for Tax Purposes**

3.900	Fire	3.900
8.962	County	8.962
19.836	Schools	19.836
	Total	<u>32.698</u>

**Average Residential Unit Size**

<b>Residential:</b>	Single Family	2,200	SF
	Townhouse	1,650	SF
	Multi-family Apts	1,000	SF
	Multi-family Condos	1,750	SF

**Revenue Reduction Assumptions**

5%	Total Value Reduction: Replaced Value
12%	Commercial Rental Revenue Reduction for Cap Reserves, Mgt, Misc
30%	Apartment Rental Revenue Reduction for Cap Reserves, Mgt, Misc
70%	Hotel Occupancy
\$ 10,000	Homestead Exemptions: Regular + Additional Regular

**Construction Costs & Sales Prices/Rent Rates**

		Hard Cost PSF	Total Cost PSF	Sale/Rent	S/R PSF**
<b>Residential:</b>	<b>Single Family</b>	\$ 115.00	\$ 206.31	\$ 544,658	\$ 247.57
	Townhouse	\$ 95.00	\$ 170.43	\$ 337,451	\$ 204.52
	Multi-family Apts	\$ 85.00	\$ 152.49	\$ 1,500	\$ 1.50
	Multi-family Condos	\$ 115.00	\$ 206.31	\$ 437,500	\$ 250.00
<b>Retail</b>	+ Parking	\$ 110.23	\$ 197.74		
	<b>Office:</b> Corporate + Parking	\$ 125.18	\$ 224.57		
	Bus Park	\$ 75.00	N/A		
<b>Hotel</b>	Per Room + Parking	\$ 65,045.00	N/A		
<b>Industrial</b>	WH/Dist	\$ 45.00	\$ 67.28		\$ 5.00

\*Pre-profit cost

\*\*Price: Sale price for sale property; Monthly rent for rental property

**TAD Impact on Growth in Real Value of Property**

Annual Base Growth in Value:	2.00%		
New Development without TAD:	10.00% of TAD	TAD	No TAD
TAD Premium (Additional)		1	3
Impact on Base Growth/Yr:	2.00% =	2.00%	0.00%
TAD Impact Max Growth/Yr:	12.00% =	12.00%	2.00%

**TAD Bond Calculation Assumptions**

2009 Start	Discount Revenues @	95%
	Debt Service Coverage	1.25
	Rate	6.25%
	Years	25
	Constant	0.08009

**Revenue Assumptions**

Land % of H+S*	Hotel Rm/Night	Base Rent Rates				Condo Sale Price PSF
		Apt/Mon	Retail	Corp Off	BP Off	
15%	\$ 150.00	\$ 1.50	\$ 22.00	\$ 28.00	\$ 15.00	\$ 250.00

\*% of Hard Costs + Soft Costs

**Inflation Assumptions**

General Base Annual Inflation*	3.00%
Annual Real Increase in Costs	1.00%
*Projections have been adjusted to exclude Base Inflation and, thus,	
are in 2008 constant dollars; Base Inflation used only in Cap Rate calculations	

**Development Costs as Percentage of Construction Costs**

Soft Costs* as % of Hard Costs	30%
General Mark-up for Sales Profit	20%
Avg Unit Land Cost as % of Hard + Soft Costs	15%
Common Area Costs as % of Total Cost	20%

**Rental Revenue Valuation Assumptions: Cap Rates**

	w/Inflation	No Inflation
Apartments	7.50%	10.50%
Retail	7.50%	10.50%
Hotel	8.00%	11.00%
Office: Corporate	6.50%	9.50%
Office: Business Park	6.50%	9.50%
Industrial	6.50%	9.50%

**DEVELOPMENT PRODUCT PRICING WORKSHEET**

**Cost and Revenue Assumptions:**

5% Total Value Reduction: Replaced Value

12% Rental Revenue Reduction: Operating & Cap Reserves

30% Rental Revenue Reduction: Operating & Cap Reserves for Apartments

Land Cost: X Hard+Soft Costs

15%

20% Mark Up

\$ 250.00 Condos

	Unit	2008 Unit Hard Cost	Annual Increase	Soft Costs & Fees @ 30%	Unit Cost minus Land	Average Unit Size	Avg Unit Land Cost 15%	Total Unit Cost	Common Area Cost @ 20%	Monthly Rent	Annual NNN Rental per SF	Monthly Rental per SF	Sales Price	Annual Revenue Increase	Cap Rate without Inflation	Cap Rate w/Inflation @ 3.00%
<b>Housing:</b>																
Single-family Detached	SF	\$ 115.00	1.00%	\$ 34.50	\$ 149.50	2,200	\$ 49,335	\$ 378,235	\$ 453,882				\$ 544,658	2.00%		
Single-family Attached/Townhouse	SF	\$ 95.00	1.00%	\$ 28.50	\$ 123.50	1,650	\$ 30,566	\$ 234,341	\$ 281,210				\$ 337,451	2.00%		
Multi-family Apartments/Lofts																
Apartments	SF	\$ 85.00	1.00%	\$ 25.50	\$ 110.50	1,000	\$ 16,575	\$ 127,075	\$ 152,490	\$ 1,500	\$ 18.00	\$ 1.50		2.00%	7.50%	10.50%
65% Condo Lofts	SF	\$ 115.00	1.00%	\$ 34.50	\$ 149.50	1,750	\$ 39,244	\$ 300,869	\$ 361,043				\$ 437,500	2.00%		
<b>Retail</b>	SF	\$ 110.23	1.00%	\$ 33.07	\$ 143.29	1	\$ 21.49	\$ 164.79	\$ 197.74		\$ 22.00			2.00%	7.50%	10.50%
<b>Office: Corporate</b>	SF	\$ 125.18	1.00%	\$ 37.55	\$ 162.73	1	\$ 24.41	\$ 187.14	\$ 224.57		\$ 28.00			2.00%	6.50%	9.50%
Other	SF	\$ 125.18	1.00%	\$ 37.55	\$ 162.73	1	\$ 24.41	\$ -	\$ -		\$ 20.00			2.00%	6.50%	9.50%
<b>Business Park</b>		\$ 75.00	1.00%	\$ 22.50	\$ 97.50	1	\$ 14.63	\$ 112.13	\$ 134.55		\$ 15.00			2.00%	6.50%	9.50%
Other	SF	\$ 75.00	1.00%	\$ 22.50	\$ 97.50	1	\$ 14.63	\$ 112.13	\$ 112.13		\$ 24.00					
<b>Hotel</b>	Units	\$ 65,045.00	1.00%			1		\$ 65,045	\$ 78,054	28%	\$ 10,731	per Yr		2.00%	8.00%	11.00%
<b>Industrial</b>	SF	\$ 45.00	1.00%	\$ 13.50	\$ 58.50	1	\$ 8.78	\$ 67.28	\$ 67.28		\$ 5.00			2.00%	6.50%	9.50%
	SF	\$ 45.00	1.00%	\$ 13.50	\$ 58.50	1	\$ 8.78	\$ 67.28	\$ 67.28		\$ 4.00					
<b>Institutional:</b>																
Public	SF	\$ 80.00	1.00%	\$ 24.00	\$ 104.00	1	\$ 15.60	\$ 119.60	\$ 143.52				\$ 172.22	2.00%		
Private	SF	\$ 80.00	1.00%	\$ 24.00	\$ 104.00	1	\$ 15.60	\$ 119.60	\$ 143.52				\$ 172.22	2.00%		

Northwest Clayton TAD

**PROJECTED DEVELOPMENT BUILDOUT SCHEDULE**

	Year ⇨ Calendar Year ⇨	Near Term					Medium Term					Long Term	
		1	2	3	4	5	6	7	8	9	10	11	12
		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
	<b>Total Yrs 1-25</b> ↓↓↓												
<b>Housing:</b>													
Single-family Detached	200 Units	-	-	20	20	20	20	20	20	20	20	20	20
Single-family Attached/Townhouse	700 Units	-	-	40	40	140	40	140	40	140	40	40	40
Multi-family Apartments/Condos	900 Units	-	-	60	60	160	60	160	60	160	60	60	60
Apartments	900 Units	-	-	60	60	160	60	160	60	160	60	60	60
Condo Lofts	- Units	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Residential Units</b>	<b>1,800 Units</b>	-	-	<b>120</b>	<b>120</b>	<b>320</b>	<b>120</b>	<b>320</b>	<b>120</b>	<b>320</b>	<b>120</b>	<b>120</b>	<b>120</b>
<b>Retail</b>													
<b>Total Retail</b>	<b>370,000 SF</b>	-	<b>2,000</b>	<b>27,000</b>	<b>33,000</b>	<b>41,000</b>	<b>41,000</b>	<b>41,000</b>	<b>41,000</b>	<b>33,000</b>	<b>33,000</b>	<b>31,000</b>	
<b>Corporate Office</b>													
<b>Total Corp Office</b>	<b>950,000 SF</b>	-	-	-	<b>110,000</b>	<b>100,000</b>	<b>110,000</b>	<b>100,000</b>	<b>110,000</b>	<b>100,000</b>	<b>110,000</b>	<b>50,000</b>	<b>110,000</b>
<b>Business Park Office</b>													
<b>Total Business Park Office</b>	<b>397,500 SF</b>	-	<b>5,000</b>	<b>12,500</b>	<b>12,500</b>	<b>112,500</b>	<b>12,500</b>	<b>112,500</b>	<b>12,500</b>	<b>62,500</b>	<b>12,500</b>	<b>12,500</b>	<b>7,500</b>
<b>Hotel</b>													
<b>Total Hotel Rooms</b>	<b>650 Rms</b>	-	-	-	-	<b>125</b>	<b>400</b>	-	<b>125</b>	-	-	-	-
<b>Industrial</b>													
Light Ind/Mfrg	- SF	-	-	-	-	-	-	-	-	-	-	-	-
Warehouse/Distrib	2,300,000 SF	325,000	435,000	515,000	515,000	190,000	190,000	90,000	10,000	10,000	10,000	10,000	-
<b>Total Industrial</b>	<b>2,300,000 Units</b>	<b>325,000</b>	<b>435,000</b>	<b>515,000</b>	<b>515,000</b>	<b>190,000</b>	<b>190,000</b>	<b>90,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	-
<b>Institutional:</b>													
Public Demand	- SF	-	-	-	-	-	-	-	-	-	-	-	-
Private Demand	- SF	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Institutional</b>	<b>- SF</b>	-	-	-	-	-	-	-	-	-	-	-	-

Northwest Clayton TAD

PROJECTED DEVELOPMENT COST: Facilities Only

Year ↔ Calendar Year ↔ Incr @ 1.00% Annually Cost Increase Index ↔	Total	Near Term					Medium Term					Long Term		
		0	1	2	3	4	5	6	7	8	9	10	11	12
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
		1.00	1.010	1.020	1.030	1.041	1.051	1.062	1.072	1.083	1.094	1.105	1.116	1.127
<b>PROPOSED</b>														
Housing:														
Single-family Detached	200 Units	-	-	9,352,702	9,446,229	9,540,691	9,636,098	9,732,459	9,829,783	9,928,081	10,027,362	10,127,636	10,228,912	
Single-family Attached/Townhouse	700 Units	-	-	11,589,217	11,705,109	11,821,001	11,936,893	12,052,785	12,168,677	12,284,569	12,400,461	12,516,353	12,632,245	12,748,137
Multi-family Apartments														
Apartments	900 Units	-	-	9,426,636	9,520,902	9,615,168	9,709,434	9,803,700	9,897,966	9,992,232	10,086,498	10,180,764	10,275,030	10,369,296
Condo Lofts	- Units	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	370,000 SF	-	403,437	5,500,858	6,790,504	8,521,053	8,606,264	8,692,326	8,779,250	8,867,042	7,208,256	7,280,339	6,907,497	
Corporate Office	950,000 SF	-	-	-	25,706,063	23,602,840	26,222,755	24,077,257	26,749,832	24,561,210	27,287,504	12,527,445	27,835,983	
Business Park Office	397,500 SF	-	686,272	1,732,837	1,750,166	15,909,008	1,785,344	16,228,779	1,821,230	9,197,210	1,857,836	1,876,415	1,137,107	
Hotel	650 Rms	-	-	-	-	10,254,442	33,142,358	-	10,565,162	-	-	-	-	-
Industrial	2,300,000 SF	22,083,019	29,852,844	35,696,452	36,053,417	13,434,273	13,568,616	6,491,512	728,492	735,777	743,135	750,566	-	
Institutional:														
Public	- SF	-	-	-	-	-	-	-	-	-	-	-	-	-
Private	- SF	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL DEVELOPMENT COST:</b>		\$ 22,083,019	\$ 30,942,553	\$ 73,298,703	\$ 100,972,390	\$ 138,028,390	\$ 81,471,731	\$ 133,589,970	\$ 69,996,459	\$ 123,031,146	\$ 69,655,932	\$ 55,319,558	\$ 69,094,228	
<b>GRAND CUMULATIVE TOTAL DEVELOPMENT COST: (\$000)</b>		\$ 22,083	\$ 53,026	\$ 126,324	\$ 227,297	\$ 365,325	\$ 446,797	\$ 580,387	\$ 650,383	\$ 773,414	\$ 843,070	\$ 898,390	\$ 967,484	

Northwest Clayton TAD

PROJECTED DEVELOPMENT REVENUE FROM RENTALS AND SALES

Capitalized Market Value Net of Operating Expenses		Near Term					Medium Term					Long Term		
Year ↔	0	1	2	3	4	5	6	7	8	9	10	11	12	13
Calendar Year ↔	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Incr @ 2.0% Annually+TAD Premium: Index over Base ↔	1.00	1.020	1.040	1.102	1.191	1.310	1.467	1.643	1.832	2.033	2.247	2.471	2.706	2.950
<b>PROPOSED</b>														
Housing:														
Single-family Detached		\$ -	\$ -	\$ 12,969,319	\$ 14,266,251	\$ 15,978,201	\$ 17,895,585	\$ 19,953,577	\$ 22,148,470	\$ 24,474,060	\$ 26,921,466	\$ 29,479,005	\$ 32,132,115	
Single-family Attached/Townhouse		-	-	-	16,070,677	17,677,745	69,296,761	22,174,964	86,537,796	27,444,844	106,142,933	33,359,208	36,528,332	39,815,882
Multi-family Apartments														
Apartments		-	-	-	1,285,839	1,414,423	4,224,411	1,774,253	5,275,444	2,195,904	6,470,596	2,669,121	2,922,687	3,185,729
Capitalized Market Value @ 10.5%		-	-	-	8,572,262	9,429,489	28,162,739	11,828,351	35,169,629	14,639,358	43,137,308	17,794,140	19,484,583	21,238,195
Condo Lofts		-	-	-	-	-	-	-	-	-	-	-	-	-
Retail		-	-	48,506	707,212	950,807	1,323,062	1,481,829	1,652,240	1,833,986	2,026,555	1,794,242	1,964,695	2,011,729
Capitalized Market Value @ 10.5%		-	-	406,523	5,927,107	7,968,666	11,088,520	12,419,142	13,847,344	15,370,551	16,984,459	15,037,460	16,466,019	16,860,206
Corporate Office		-	-	-	-	4,033,726	4,107,066	5,059,906	5,128,904	6,262,392	6,290,857	7,611,938	3,788,669	9,085,228
Capitalized Market Value @ 9.5%		-	-	-	-	37,365,038	38,044,402	46,870,704	47,509,850	58,009,526	58,273,206	70,510,579	35,095,038	84,157,902
Business Park Office		-	-	82,680	223,236	245,560	2,475,241	308,030	3,091,081	381,233	2,106,314	463,389	507,411	331,847
Capitalized Market Value @ 9.5%		-	-	765,878	2,067,870	2,274,657	22,928,546	2,853,330	28,633,168	3,531,424	19,511,118	4,292,446	4,700,228	3,073,949
Hotel		-	-	-	-	-	1,967,541	7,051,668	-	2,727,343	-	-	-	-
Capitalized Market Value @ 11.0%		-	-	-	-	-	15,740,331	56,413,347	-	21,818,743	-	-	-	-
Industrial/Warehouse		-	1,690,000	2,397,720	3,065,774	3,372,352	1,393,469	1,560,685	824,288	101,662	112,337	123,570	135,310	-
Capitalized Market Value @ 9.5%		-	15,654,737	22,210,459	28,398,752	31,238,628	12,907,922	14,456,873	7,635,512	941,713	1,040,593	1,144,652	1,253,394	-
Institutional:														
Public		-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Market Value @ 9.0%		-	-	-	-	-	-	-	-	-	-	-	-	-
Private		-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Market Value @ 9.0%		-	-	-	-	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL REVENUES:</b>		\$ 17,344,737	\$ 25,911,766	\$ 79,288,050	\$ 130,237,341	\$ 229,638,213	\$ 202,148,665	\$ 255,258,832	\$ 177,407,151	\$ 286,570,337	\$ 181,722,211	\$ 152,325,373	\$ 211,892,783	

Northwest Clayton TAD

PROJECTED SUPPORTABLE TAX ALLOCATION DISTRICT BONDS

SUPPORTABLE BONDS = \$ 429,069,934 Total TAD 25-Yr Term  
 TOTAL NEW TAX REVENUES = \$ 747,779,465

	Year ↕ Calendar Year ↕ Appreciation ↕	Near Term					Medium Term					Long Term 1		
		0	1	2	3	4	5	6	7	8	9	10	11	12
		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
		1.00	1.02	1.04	1.10	1.19	1.31	1.47	1.64	1.83	2.03	2.25	2.47	2.71
<b>VALUATION OF NEW DEVELOPMENT Reduced by</b>	5%	\$ -	\$ 16,477,500	\$ 24,616,177	\$ 75,323,647	\$ 123,725,474	\$ 218,156,302	\$ 192,041,232	\$ 242,495,890	\$ 168,536,793	\$ 272,241,820	\$ 172,636,101	\$ 144,709,104	
Thousands (\$000)		-	16,478	24,616	75,324	123,725	218,156	192,041	242,496	168,537	272,242	172,636	144,709	
Discount @	95%	-	15,654	23,385	71,557	117,539	207,248	182,439	230,371	160,110	258,630	164,004	137,474	
Taxable Value Assessed @	40%	-	6,261	9,354	28,623	47,016	82,899	72,976	92,148	64,044	103,452	65,602	54,989	
Tax Revenues @ Millage =	32.698	-	204,737	305,862	935,914	1,537,319	2,710,644	2,386,158	3,013,070	2,094,110	3,382,670	2,145,045	1,798,045	
Homestead Exemption @ \$	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Homestead Exemption = \$	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Sales Tax Pledged = \$	1.00%	-	-	-	-	-	-	-	-	-	-	-	-	
<b>New Development Tax Revenues Annually</b>		-	<b>204,737</b>	<b>305,862</b>	<b>935,914</b>	<b>1,537,319</b>	<b>2,710,644</b>	<b>2,386,158</b>	<b>3,013,070</b>	<b>2,094,110</b>	<b>3,382,670</b>	<b>2,145,045</b>	<b>1,798,045</b>	
DSC	1.25	-	163,790	244,690	748,732	1,229,855	2,168,516	1,908,927	2,410,456	1,675,288	2,706,136	1,716,036	1,438,436	
Rate	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Years	25	25	25	25	25	25	24	23	22	21	20	19	18	
Constant	0.080095	0.080095	0.080095	0.080095	0.080095	0.080095	0.081529	0.081278	0.083046	0.085005	0.087185	0.089621	0.092357	
Supportable Bonds =		-	2,044,950	3,055,006	9,348,088	15,355,026	26,598,058	23,486,249	29,025,699	19,708,217	31,039,166	19,147,729	15,574,818	
<b>Supportable Bonds (\$000) =</b>		\$ -	\$ 2,045	\$ 3,055	\$ 9,348	\$ 15,355	\$ 26,598	\$ 23,486	\$ 29,026	\$ 19,708	\$ 31,039	\$ 19,148	\$ 15,575	
Cum Sup Bonds (\$000)		\$ -	\$ 2,045	\$ 5,100	\$ 14,448	\$ 29,803	\$ 56,401	\$ 79,887	\$ 108,913	\$ 128,621	\$ 159,660	\$ 178,808	\$ 194,383	
<b>EXISTING BASE APPRECIATION</b>														
Tax Increment Base 2008	\$	192,120,360	195,962,767	203,801,277	216,029,354	233,311,702	256,642,873	287,440,017	321,932,819	358,955,094	398,440,154	440,276,370	484,304,007	530,312,888
Annual Increase: Base Appreciation over Inflation @	2.00%													
Annual Increase: TAD Annual Impact @	2.00%	2.00%	4.00%	6.00%	8.00%	10.00%	12.00%	12.00%	11.50%	11.00%	10.50%	10.00%	9.50%	
Max TAD Annual Impact =	12.00%													
Incremental Assessed Taxable Value		3,842,407	7,838,511	12,228,077	17,282,348	23,331,170	30,797,145	34,492,802	37,022,274	39,485,060	41,836,216	44,027,637	46,008,881	
Thousands (\$000)		3,842	7,839	12,228	17,282	23,331	30,797	34,493	37,022	39,485	41,836	44,028	46,009	
Assessed Increment Tax Value Assessed @	100%	3,842	7,839	12,228	17,282	23,331	30,797	34,493	37,022	39,485	41,836	44,028	46,009	
Tax Revenues @ Millage =	32.70	125,639	256,304	399,834	565,098	762,883	1,007,005	1,127,846	1,210,554	1,291,083	1,367,961	1,439,616	1,504,398	
<b>Tax Revenues from Appreciation Annually</b>		<b>125,639</b>	<b>256,304</b>	<b>399,834</b>	<b>565,098</b>	<b>762,883</b>	<b>1,007,005</b>	<b>1,127,846</b>	<b>1,210,554</b>	<b>1,291,083</b>	<b>1,367,961</b>	<b>1,439,616</b>	<b>1,504,398</b>	
DSC	1.25	100,511	205,043	319,867	452,079	610,306	805,604	902,277	968,443	1,032,866	1,094,368	1,151,693	1,203,519	
Rate	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.25%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Years	25	25	25	25	25	25	24	23	22	21	20	19	18	
Constant	0.080095	0.080095	0.080095	0.080095	0.080095	0.080095	0.081529	0.081278	0.083046	0.085005	0.087185	0.089621	0.092357	
Supportable Bonds =		1,254,906	2,560,008	3,993,613	5,644,307	7,619,814	9,881,185	11,101,050	11,661,591	12,150,715	12,552,320	12,850,720	13,031,223	
<b>Supportable Bonds (\$000) =</b>		\$ 1,255	\$ 2,560	\$ 3,994	\$ 5,644	\$ 7,620	\$ 9,881	\$ 11,101	\$ 11,662	\$ 12,151	\$ 12,552	\$ 12,851	\$ 13,031	
Cum Sup Bonds (\$000)		\$ 1,255	\$ 1,255	\$ 1,255	\$ 1,255	\$ 1,255	\$ 1,255	\$ 11,136	\$ 22,237	\$ 33,899	\$ 46,049	\$ 58,602	\$ 71,452	\$ 84,484
<b>TOTAL APPRECIATION + NEW DEVELOPMENT (\$000)</b>		\$ 1,255	\$ 2,045	\$ 3,055	\$ 9,348	\$ 15,355	\$ 36,479	\$ 34,587	\$ 40,687	\$ 31,859	\$ 43,591	\$ 31,998	\$ 28,606	
Cum Sup Bonds (\$000)		\$ 1,255	\$ 3,300	\$ 6,355	\$ 15,703	\$ 31,058	\$ 67,537	\$ 102,125	\$ 142,812	\$ 174,671	\$ 218,262	\$ 250,261	\$ 278,867	
<b>\$ 429,069,934 Total Bonds</b>			\$ 31,058				\$ 143,613			\$ 138,241				



**SUPPORTABLE TAX ALLOCATION DISTRICT BONDS**

**SUPPORTABLE BONDS = \$ 429,069,934 Total TAD 25-Yr Term**  
**TOTAL NEW TAX REVENUES = \$ 747,779,465 Development Period Only (Yrs 1-12)**

Year Calendar Year	Long Term 1			Long Term 2					Long Term 3				
	14 2022	15 2023	16 2024	17 2025	18 2026	19 2027	20 2028	21 2029	22 2030	23 2031	24 2032	25 2033	
Appreciation	3.20	3.46	3.72	3.98	4.23	4.49	4.74	4.97	5.20	5.40	5.59	5.76	
<b>VALUATION OF NEW DEVELOPMENT Reduced by</b>	\$ 50,962,001	\$ 3,791,366	\$ 4,075,719	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Thousands	50,962	3,791	4,076	-	-	-	-	-	-	-	-	-	
Discount @	48,414	3,602	3,872	-	-	-	-	-	-	-	-	-	
Taxable Value Assessed @	19,366	1,441	1,549	-	-	-	-	-	-	-	-	-	
Tax Revenues @ Millage =	633,215	47,109	50,642	-	-	-	-	-	-	-	-	-	
Homestead Exemption @ \$	-	-	-	-	-	-	-	-	-	-	-	-	
Total Homestead Exemption = \$	-	-	-	-	-	-	-	-	-	-	-	-	
### ### ### Total Sales Tax Pledged = \$	-	-	-	-	-	-	-	-	-	-	-	-	
<b>New Development Tax Revenues Annually</b>	<b>633,215</b>	<b>47,109</b>	<b>50,642</b>	-	-	-	-	-	-	-	-	-	
DSC	506,572	37,687	40,513	-	-	-	-	-	-	-	-	-	
Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Years	16	15	14	13	12	11	10	9	8	7	6	5	
Constant	0.098952	0.102963	0.107585	0.112960	0.119277	0.126793	0.135868	0.147022	0.161036	0.179135	0.203363	0.237396	
Supportable Bonds =	5,119,364	366,025	376,572	-	-	-	-	-	-	-	-	-	
<b>Supportable Bonds (\$000) =</b>	<b>\$ 5,119</b>	<b>\$ 366</b>	<b>\$ 377</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
Cum Sup Bonds (\$000)	\$ 220,467	\$ 220,833	\$ 221,209	\$ 221,209	\$ 221,209	\$ 221,209	\$ 221,209	\$ 221,209	\$ 221,209	\$ 221,209	\$ 221,209	\$ 221,209	
<b>EXISTING BASE APPRECIATION</b>													
Tax Increment Base 2008	\$ 192,120,360	627,174,537	677,348,500	728,149,637	779,120,112	829,762,919	879,548,694	927,923,873	974,320,066	1,018,164,469	1,058,891,048	1,095,952,235	1,128,830,802
Annual Increase: Base Appreciation over Inflation @													
Annual Increase: TAD Annual Impact @		<b>8.50%</b>	<b>8.00%</b>	<b>7.50%</b>	<b>7.00%</b>	<b>6.50%</b>	<b>6.00%</b>	<b>5.50%</b>	<b>5.00%</b>	<b>4.50%</b>	<b>4.00%</b>	<b>3.50%</b>	<b>3.00%</b>
Max TAD Annual Impact =													
Incremental Assessed Taxable Value	49,133,489	50,173,963	50,801,137	50,970,475	50,642,807	49,785,775	48,375,178	46,396,194	43,844,403	40,726,579	37,061,187	32,878,567	
Thousands	49,133	50,174	50,801	50,970	50,643	49,786	48,375	46,396	43,844	40,727	37,061	32,879	
Assessed Increment Tax Value Assessed @	49,133	50,174	50,801	50,970	50,643	49,786	48,375	46,396	43,844	40,727	37,061	32,879	
Tax Revenues @ Millage =	1,606,567	1,640,588	1,661,096	1,666,633	1,655,919	1,627,895	1,581,772	1,517,063	1,433,624	1,331,678	1,211,827	1,075,063	
<b>Tax Revenues from Appreciation Annually</b>	<b>1,606,567</b>	<b>1,640,588</b>	<b>1,661,096</b>	<b>1,666,633</b>	<b>1,655,919</b>	<b>1,627,895</b>	<b>1,581,772</b>	<b>1,517,063</b>	<b>1,433,624</b>	<b>1,331,678</b>	<b>1,211,827</b>	<b>1,075,063</b>	
DSC	1,285,253	1,312,471	1,328,876	1,333,306	1,324,735	1,302,316	1,265,417	1,213,650	1,146,899	1,065,342	969,461	860,051	
Rate	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Years	16	15	14	13	12	11	10	9	8	7	6	5	
Constant	0.098952	0.102963	0.107585	0.112960	0.119277	0.126793	0.135868	0.147022	0.161036	0.179135	0.203363	0.237396	
Supportable Bonds =	12,988,637	12,747,041	12,351,885	11,803,336	11,106,370	10,271,205	9,313,581	8,254,875	7,122,009	5,947,146	4,767,156	3,622,846	
<b>Supportable Bonds (\$000) =</b>	<b>\$ 12,989</b>	<b>\$ 12,747</b>	<b>\$ 12,352</b>	<b>\$ 11,803</b>	<b>\$ 11,106</b>	<b>\$ 10,271</b>	<b>\$ 9,314</b>	<b>\$ 8,255</b>	<b>\$ 7,122</b>	<b>\$ 5,947</b>	<b>\$ 4,767</b>	<b>\$ 3,623</b>	
Cum Sup Bonds (\$000)	\$ 110,553	\$ 123,300	\$ 135,652	\$ 147,455	\$ 158,562	\$ 168,833	\$ 178,147	\$ 186,401	\$ 193,523	\$ 199,471	\$ 204,238	\$ 207,861	
<b>TOTAL APPRECIATION + NEW DEVELOPMENT (\$000)</b>													
	\$ 18,108	\$ 13,113	\$ 12,728	\$ 11,803	\$ 11,106	\$ 10,271	\$ 9,314	\$ 8,255	\$ 7,122	\$ 5,947	\$ 4,767	\$ 3,623	
Cum Sup Bonds (\$000)	\$ 331,020	\$ 344,133	\$ 356,861	\$ 368,665	\$ 379,771	\$ 390,042	\$ 399,356	\$ 407,611	\$ 414,733	\$ 420,680	\$ 425,447	\$ 429,070	
<b>\$ 429,069,934 Total Bonds</b>	<b>\$ 55,753</b>			<b>\$ 38,946</b>			<b>\$ 21,459</b>						

**Northwest Clayton TAD**

**TAX BASE INCREASE (25 Years)**

**FROM EXISTING PROPERTY APPRECIATION:**

\$	192,120,360	Assessed @ 2008
\$	1,128,830,802	Assessed @ Yr 25
\$	936,710,442	Assessed Increase
\$	2,341,776,105	Market Value @ 100%

**FROM NEW DEVELOPMENT:**

\$	726,213,163	New Assessed Yrs 1-25
\$	1,815,532,908	Market Value @ 100%

**TOTAL TAX BASE INCREASE:**

**Assessed Value (@ 40% Market)**

\$	936,710,442	From Appreciation	=	56%
\$	726,213,163	From New Development	=	44%
\$	<b>1,662,923,605</b>	<b>Total Taxable Assessed Value Increase</b>		

**100% Market Value**

\$	2,341,776,105	From Appreciation @ 100%	=	56%
\$	1,815,532,908	From New Development @ 100%	=	44%
\$	<b>4,157,309,013</b>	<b>Total Taxable Market Value Increase</b>		

**Northwest Clayton TAD**

**SALES TAX NET GAIN**

**Net Sales Tax Revenues @ 1%**

<i>TAD Year</i>	<i>Calendar Year</i>	<i>New SF</i>	<i>Net New Sales per Sq Ft @ 250</i>	<i>New Sales Tax</i>	<i>Cumulative New Sales Tax</i>
1	2009				
2	2010				
3	2011	2,000			
4	2012	27,000	\$ 6,750,000	\$ 67,500	\$ 67,500
5	2013	33,000	\$ 8,250,000	\$ 82,500	\$ 150,000
6	2014	41,000	\$ 10,250,000	\$ 102,500	\$ 252,500
7	2015	41,000	\$ 10,250,000	\$ 102,500	\$ 355,000
8	2016	41,000	\$ 10,250,000	\$ 102,500	\$ 457,500
9	2017	41,000	\$ 10,250,000	\$ 102,500	\$ 560,000
10	2018	41,000	\$ 10,250,000	\$ 102,500	\$ 662,500
11	2019	33,000	\$ 8,250,000	\$ 82,500	\$ 745,000
12	2020	33,000	\$ 8,250,000	\$ 82,500	\$ 827,500
13	2021	31,000	\$ 7,750,000	\$ 77,500	\$ 905,000
14	2022	6,000	\$ 1,500,000	\$ 15,000	\$ 920,000
15	2023	-	\$ -	\$ -	\$ 920,000
16	2024	-	\$ -	\$ -	\$ 920,000
17	2025	-	\$ -	\$ -	\$ 920,000
18	2026	-	\$ -	\$ -	\$ 920,000
19	2027	-	\$ -	\$ -	\$ 920,000
20	2028	-	\$ -	\$ -	\$ 920,000
21	2029	-	\$ -	\$ -	\$ 920,000
22	2030	-	\$ -	\$ -	\$ 920,000
23	2031	-	\$ -	\$ -	\$ 920,000
24	2032	-	\$ -	\$ -	\$ 920,000
25	2033	-	\$ -	\$ -	\$ 920,000
<b>TOTALS:</b>		370,000	\$ 92,000,000	\$ 920,000	\$ 16,022,500

## **Appendix D**

### **Qualifying Criteria as a Redevelopment Area under the State of Georgia Redevelopment Powers Law (36-44-3)**

*Emphasis added to those conditions most directly relevant to the Northwest Clayton TAD area.*

**Criterion (A):** Any urbanized or developed area in which **the structures, buildings, or improvements by reason of dilapidation, deterioration, age or obsolescence**, inadequate provision for ventilation, light, air sanitation or open spaces, high density of population and overcrowding, or the existence of conditions which endanger life or property by fire and other causes, or any combination of such factors, is conducive to ill health, transmission of disease, infant mortality, high unemployment, juvenile delinquency, or crime and is detrimental to the public health, safety, morals, or welfare.

**Criterion (B):** Any urbanized or developed area which by reason of the presence of a predominant number of substandard, slum, deteriorated, or deteriorating structure; **the predominance of defective or inadequate street layout, inadequate parking, roadways, bridges, or public transportation facilities incapable of handling the volume of traffic flow into or through the area, either at present or following proposed redevelopment**; the faulty lot layout in relation to size, adequacy, accessibility, or usefulness; unsanitary or unsafe conditions; **deterioration of site or other improvements**; the diversity of ownership, tax, or special assessment delinquency exceeding the fair value of the land, **diversity of ownership or defective or unusual conditions of title which prevent or encumber the free alienability of land**; or the existence of conditions which endanger life or property by fire and other causes; or any combination of the foregoing, substantially impairs or arrests the sound growth of the community, retards the provisions of housing accommodations or employment opportunities or constitutes an economic or social liability and is a menace to the public health, safety, morals, or welfare in its present conditions and use.

**Criterion (C):** Any open area located within an urbanized or developed area within the corporate limits of the municipality, which **because of any factor or combination of factors** enumerated in subparagraph (A) or (B) of this paragraph **substantially impairs or arrests the sound growth of the community**.

**Criterion (D):** Any area located within an urbanized or developed area **which is substantially underutilized by containing open lots or parcels of land or by containing a substantial number of buildings or structures which are 40 years old or older or by containing structures or buildings of relatively low value as compared to the value of structures or buildings in the vicinity or by having development impaired by airport and related transportation noise** or by related environmental factors or any area in which there is a shortage of housing that is affordable for persons of low or moderate income which the local legislative body designates as appropriate for community redevelopment or by any combination of the foregoing factors.

**Criterion (E):** Any geographic **area designated within the comprehensive plan of a political subdivision for redevelopment** which has previously been developed for commercial, residential, industrial, office, or similar or ancillary uses and which lies within the service delivery area of the political subdivision, **in which**

**the current condition of the area is less desirable than the redevelopment of the area for new commercial, residential, industrial, office, or other uses, or a combination of uses, including the provision of open space or pedestrian and transit improvements, and any geographic area that is adversely affected by airport or transportation related noise or other environmental degradation, or other environmental factors which the political subdivision has determined to be impairing or retarding the development of the area.**

**Criterion (F):** Any urbanized or developed area or an area connecting two or more urbanized or developed areas that has been subject to some development but which has **inadequate roadways, bridges, or public transportation or transit facilities incapable of handling the volume or traffic of passenger flow in or through the area in a safe and efficient manner either at present or following proposed redevelopment;**

**Criterion (G):** Any **area combining any factors** specified in subparagraphs (A) through (G) of this paragraph.

## Appendix E

### Northwest Clayton TAD Transportation Improvement Projects

Three primary types of projects are currently recommended for the Northwest Clayton TAD area:

1. Pedestrian facilities, along roadways to support transit or fill in gaps and along rivers/creeks
  - a. CTP-PN-19: C.W. Grant Parkway (Aviation Boulevard)
  
2. Intersection improvements to improve safety and operations
  - a. SPLOST 25: Clark Howell Highway/Sullivan Road at SR 85
  - b. CTP-RO-03: SR 139 (Riverdale Road) at Flat Shoals Road
  
3. Roadway/Bridge capacity projects
  - a. SPLOST 41: Widening of West Lee's Mill Road
  - b. CL-004: Conley Road – Widen bridge over I-285

### Clayton County Comprehensive Transportation Plan Projects List

**Years: 2009-2014**

- SPLOST 25
  - Clark Howell Highway/Sullivan Road at SR 85
  - Roadway Operational Upgrades
  - Cost \$7,700,000
  - North TAD
  - Year: 2009-2013
  
- SPLOST 41
  - Widening of West Lee's Mill Road
  - General Purpose Roadway Capacity
  - Cost: \$2,500,000
  - North TAD
  - Year: 2009-2013
  
- CTP-PN-18
  - Garden Walk Boulevard – Pedestrian improvements for transit corridor
  - From SR 139 (Riverdale Road) to SR 85
  - Pedestrian Facility
  - \$248,065
  - North TAD (approximately 25% of the project is in the TAD, the remainder is outside the TAD but very close to it)
  - Year: 2009-2013
  
- CTP-PN-19
  - C.W. Grant Parkway (Aviation Boulevard) – Pedestrian improvements for transit corridor
  - From International Parkway to US 19/41 (Old Dixie Highway)
  - Pedestrian Facility
  - \$152,113

- North TAD
- Year: 2009-2013
- CTP-PN-20
  - US 19/41 (Old Dixie Highway) – Pedestrian improvements for transit corridor
  - From Fulton County Line to SR 331 (Forest Parkway)
  - Pedestrian Facility
  - \$507,045
  - North TAD
  - Year: 2009-2013
- CTP-PN-38
  - SR 139 (Riverdale Road) – Pedestrian improvements to fill gaps in system
  - From Fulton County Line to Flat Shoals Road
  - Pedestrian Facility
  - \$259,100
  - North TAD
  - Year: 2009-2013
- CTP-PN-41
  - Phoenix Boulevard – Pedestrian improvements to fill gaps in system
  - From SR 314 (West Fayetteville Road) to Phoenix Parkway
  - Pedestrian Facility
  - \$103,640
  - North TAD (on edge of study area, west side south of I-285)
  - Year: 2009-2013
- CTP-PN-46
  - SR 139 (Riverdale Road) – Pedestrian improvements to fill gaps in system
  - From Flat Shoals Road to Howard Street
  - Pedestrian Facility
  - \$635,520
  - North TAD (Only about 10% of this project falls in the TAD, the remainder is in unincorporated Clayton County and the City of Riverdale)
  - Year: 2009-2013
- CTP-PN-47
  - SR 85 – Pedestrian improvements to fill gaps in system
  - From Garden Walk Boulevard to Howard Street
  - Pedestrian Facility
  - \$423,680
  - North TAD (Only about 10% of this project falls in the TAD, the remainder is in unincorporated Clayton County and the City of Riverdale)
  - Year: 2009-2013
- CTP-TR-07
  - Regional Commuter Rail Service Atlanta to Lovejoy
  - Transit
  - \$102,265,428
  - Southern Crescent Transportation Service Center is located in the North TAD; the route runs along a portion of the South TAD, although no stations are located in the South TAD
  - Year: 2009-2013

- CTP-TR-22
  - MARTA Heavy Rail Extension – Corridor Study (Alternatives Analysis/Environmental Impact Statement)
  - East Point to Southern Crescent Transportation Service Center
  - Transit
  - \$3,600,000
  - North TAD
  - Year: 2009-2013
- AR-511A
  - I-75/Aviation Boulevard/I-285 interchange reconstruction (includes managed lane ramps) – Phase 1
  - Interchange capacity
  - \$80,700,000
  - North TAD
  - Year: 2009-2013
- AR-266B
  - Commuter rail service along Norfolk Southern RR – Atlanta/Griffin/Macon (Stations and Park and Ride Lots for Atlanta-Lovejoy Section)
  - City of Atlanta to City of Lovejoy
  - Fixed Guideway Transit Capital
  - \$9,090,000
  - North TAD (assuming this includes funding for the Southern Crescent Transportation Service Center)
  - Year: 2009-2013
- AR-510
  - C.W. Grant Parkway Grade Rail Separation
  - At Norfolk Southern RR Line – Includes realignment of Conley Road and US 19/41 in vicinity
  - Interchange Capacity
  - \$36,781,418
  - North TAD
  - Year: 2009-2013
- CL-014
  - SR 85 – Widen from 4 to 6 lanes
  - From Adams Drive to I-75 South, includes interchange at Forest Parkway
  - General Purpose Roadway Capacity
  - \$28,179,720
  - North TAD (includes the interchange and approximately 75% of the project length)
  - Year: 2009-2013
- CL-017 (SPLOST 19)
  - Battle Creek Road – Widen from 2 to 4 lanes
  - From Valley Hill Road to Southlake Parkway
  - General Purpose Roadway Capacity
  - \$18,116,849
  - North TAD (approximately 20% of the project is in the TAD with the remainder near the TAD)
  - Year: 2009-2013



**Years: 2014-2018**

- CTP-BP-07
  - Flint River Trail – Design and Construct Blueways and Greenways Trails
  - From HJAIA to Spalding County
  - Bicycle/Pedestrian Facility
  - \$4,165,577
  - North TAD (approximately 15% of the project is in the TAD)
  - Year 2014-2018
- CTP-IT-05
  - SR 314 (West Fayetteville Road) – Install fiber-optic trunk line with signal communication equipment and closed-circuit television (CCTV) cameras
  - From Riverdale Road to SR 138
  - ITS
  - \$1,531,742
  - North TAD (approximately 20% of the project is in the TAD)
  - Year 2014-2018
- CTP-RO-03
  - SR 139 (Riverdale Road) at Flat Shoals Road – safety intersection improvement
  - Roadway operational upgrades
  - \$59,556
  - North TAD
  - Year 2014-2018
- CTP-TR-16
  - SR 85 Queue Jumper Lanes for arterial bus service at 2 intersections
  - Install queue jumper lanes for congestion bypass
  - Transit
  - \$142,820
  - North TAD
  - Year 2014-2018
- CTP-TR-17
  - Southern Crescent Transportation Service Center (SCTSC)
  - In Mountain View
  - Transit
  - \$10,711,485
  - North TAD
  - Year 2014-2018
- CTP-TR-20
  - Transit Planning Board (TPB) Concept 3 Proposed Regional Transit Services – interstate rapid transit (BRT) concepts
  - I-75, I-675, I-285 (east to south Fulton and DeKalb counties)
  - Transit
  - \$4,165,577
  - North TAD
  - Year 2014-2018

- AR-H-050
  - I-75 South Managed Lanes – 4 lanes
  - From Aviation Boulevard to SR 54 (Jonesboro Road)
  - Managed lanes (auto/bus)
  - \$149,337,000
  - North TAD
  - Year 2014-2018
- CL-004
  - Conley Road – Widen from 2 to 4 lanes
  - I-285 south
  - Bridge Capacity
  - \$1,958,000
  - North TAD
  - Year 2014-2018
- CL-005
  - SR 314 (West Fayetteville Road) – Widen from 2 to 4 lanes
  - From East Fayetteville Road to SR 139 (Riverdale Road)
  - General Purpose Roadway Capacity
  - \$34,509,400
  - North TAD (approximately 50% of the project is in the TAD with the remainder near the TAD)
  - Year 2014-2018
- CL-AR-179
  - I-285 Eastbound to I-75 Southbound Ramp Improvements
  - Interchange Upgrade
  - \$4,922,000
  - North TAD
  - Year 2014-2018

**Years: 2019-2030**

- AR-511B
  - I-75/Aviation Boulevard/I-285 Interchange Reconstruction (includes managed lane ramps) – Phase 2
  - Interchange Capacity
  - \$60,000,000
  - North TAD
  - Year 2019-2030
- AR-511C
  - I-75/Aviation Boulevard/I-285 Interchange Reconstruction (includes managed lane ramps) – Phase 3
  - Interchange Capacity
  - \$84,000,000
  - North TAD
  - Year 2019-2030

## **Atlanta Regional Commission Regional Transportation Plan**

Most projects from the ARC RTP were included in the Clayton County CTP. Two projects were not in the CTP. They include the following:

- CL-059
  - Lee Street - New overpass bridge at I-75 south
  - This project involves the construction a new 2 lane bridge over I-75 South at Lee Street. The project will provide better east-west access in Clayton County, relieve congestion on existing roadways, and improve traffic flow.
  - Bridge Capacity
  - Cost not provided
  - North TAD
  - Year 2009 (Based on an aerial of the area, it looks like this project may have been completed ahead of schedule, which is why it wouldn't appear in the CTP)

## **Appendix F**

### **Clayton County Board of Commissioners**

<b>Hon. Eldrin Bell</b>	<b>Commission Chairman</b>
<b>Hon. Sonna Singleton</b>	<b>District 1 Commissioner</b>
<b>Hon. Virginia Burton Gray</b>	<b>District 2 Commissioner</b>
<b>Hon. Wole Ralph</b>	<b>District 3 Commissioner</b>
<b>Hon. Michael Edmondson</b>	<b>District 4 Commissioner</b>