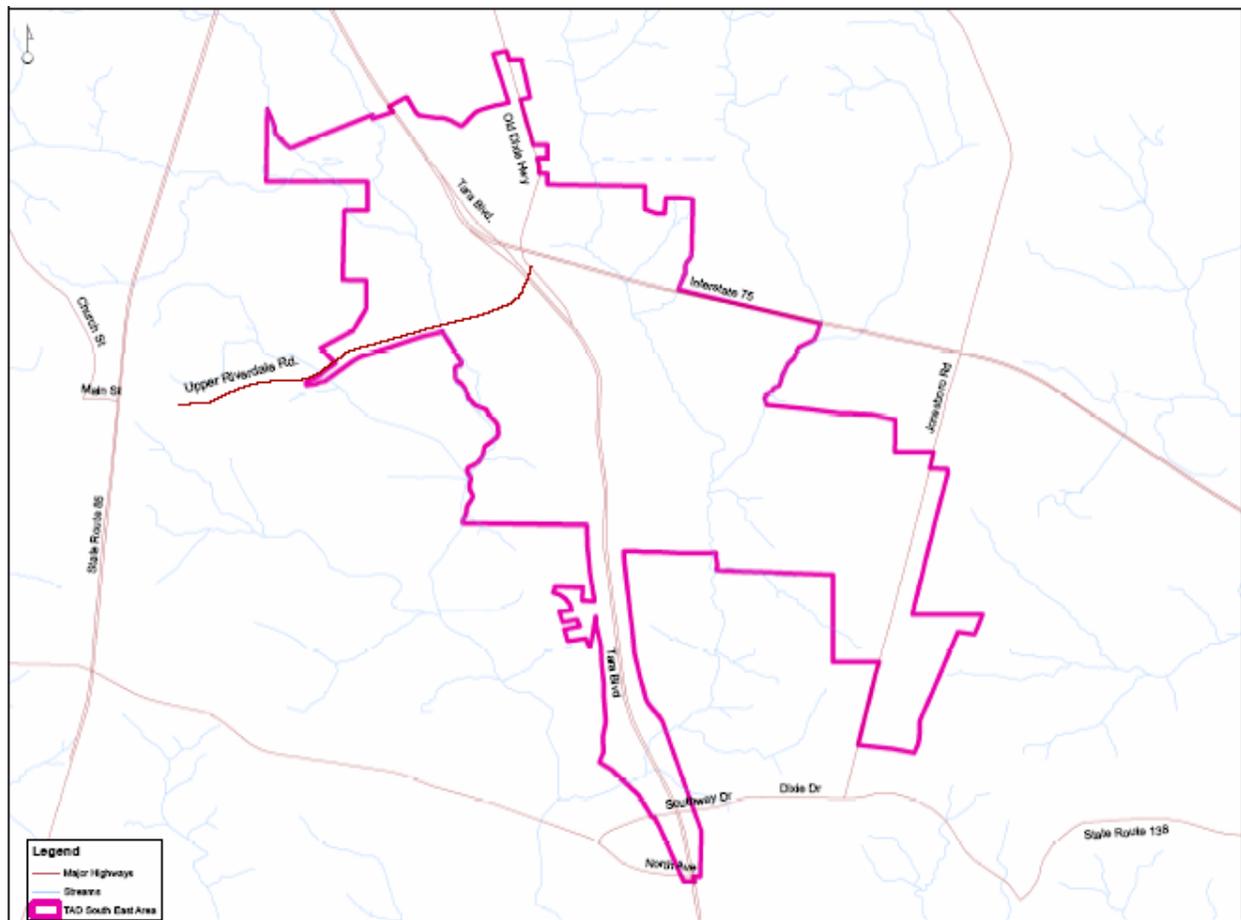


Central Clayton Commercial Corridors Redevelopment Area and Tax Allocation District

Clayton County Tax Allocation District Number Three



TAD Redevelopment Plan

Submitted to:

The Clayton County Board of Commissioners

Central Clayton Commercial Corridors 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:

Central Clayton Commercial Corridors Redevelopment Area and Tax Allocation District – TAD Redevelopment Plan

The Vision and Key Objectives of the Central Clayton Commercial Corridors TAD

This *Central Clayton Commercial Corridors Tax Allocation District Redevelopment Plan* seeks to provide Clayton County with an effective tool for achieving full realization of Central Clayton County’s commercial and residential development potential. With its proximity to Hartsfield-Jackson Atlanta International Airport, Interstate 75 and major employment centers of Metro Atlanta, the Central Clayton Commercial Corridors TAD is a key instrument for Clayton County’s participation in area and regional plans for offices, warehouse and logistics centers, residences and shopping districts, and convention and hospitality facilities. A TAD is necessary to redevelop Central Clayton Commercial Corridors into vibrant, mixed-use regional activity centers, creating both major transportation corridors and communities that will attract individuals to live, work and play.

Creation of a Central Clayton Commercial Corridors 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 north-central Clayton County. The Central Clayton Commercial Corridors area currently faces significant challenges; however, many of these challenges may be overcome by taking advantage of substantial opportunities. This TAD will enable Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors Tax Allocation District Redevelopment Plan are to

1. Realize the economic potential of its location in close proximity 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 current and growing transportation infrastructure inadequacies that act as constraints on sustained economic development

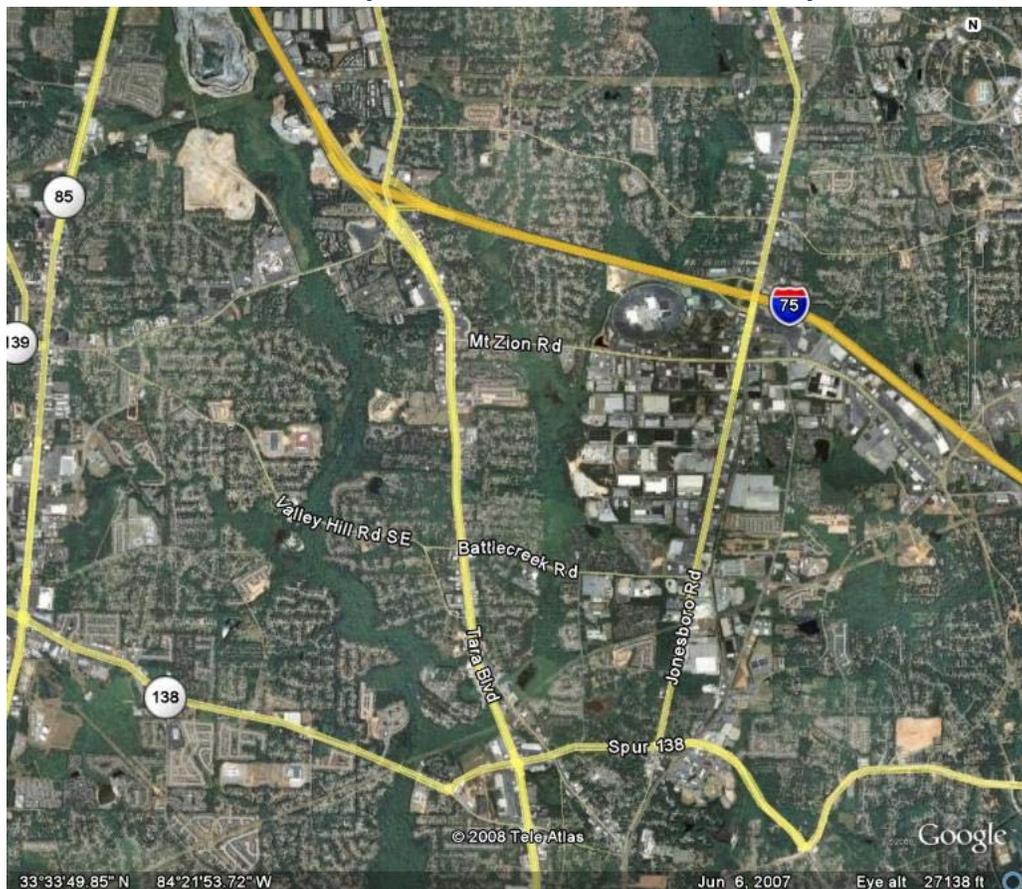
5. Achieve long-term, constructive change as a result of cooperative efforts of Clayton County, the Clayton County School System, Jonesboro, Riverdale, Morrow, Hartsfield-Jackson Atlanta International Airport and other area and regional governmental and private entities

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

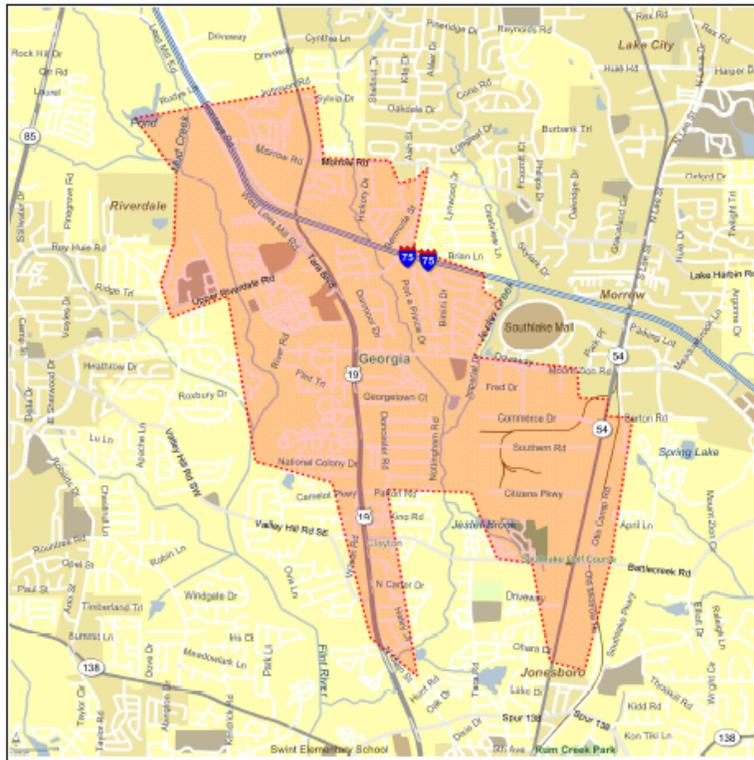
1. Encourage quality infill development and redevelopment
2. Provide redevelopment incentives
3. Increase employment opportunities
4. Enhance retail opportunities
5. Increase mix of housing alternatives
6. Expand transportation options, county-wide and regionally
7. Improve options for pedestrians and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

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

Central Clayton Commercial Corridors County



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



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

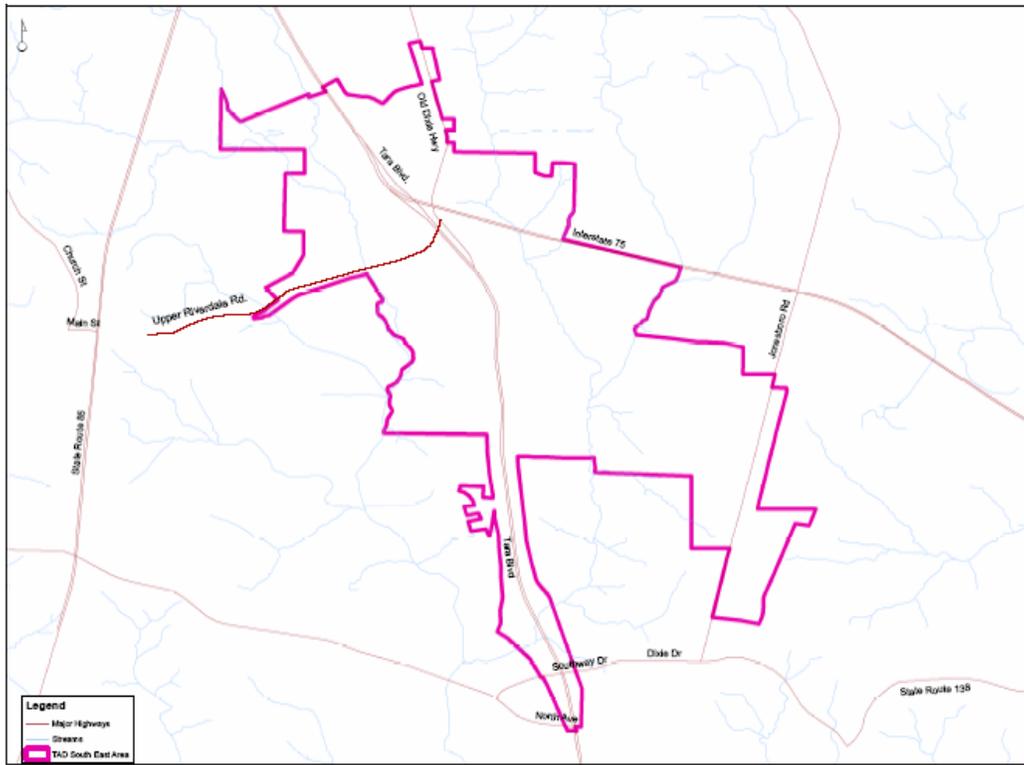
Location and Boundaries of the Central Clayton Commercial Corridors TAD

The boundaries for the Central Clayton Commercial Corridors Tax Allocation District encompass portions of five major transportation corridors dominated by commercial development in the north-central area of Clayton County:

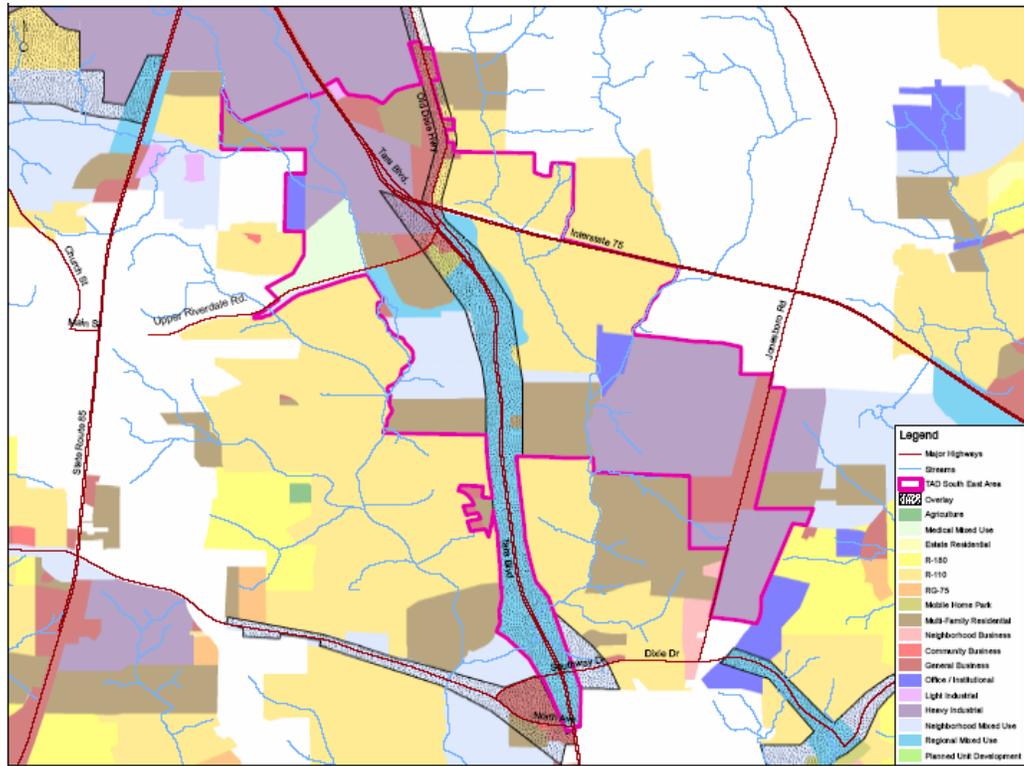
1. Tara Boulevard from I-75 on the north to the Jonesboro city limits at North Avenue on the south
2. Upper Riverdale Road from Tara Boulevard on the east to the Riverdale city limits on the west
3. Interstate 75 from Morrow Road-Alston Court on the north to the Morrow city limits at Southlake Mall on the east
4. Mt. Zion Road from Tara Boulevard on the west to Jonesboro Road on the east
5. Old Dixie Highway from Johnson Road on the north to Tara Boulevard on the south

The boundaries of the Central Clayton Commercial Corridors TAD conform to the new County zoning map.

Central Clayton Commercial Corridors Tax Allocation District



Central Clayton Commercial Corridors Area Zoning Map with TAD Boundaries



The Central Clayton Commercial Corridors TAD encompasses a total of 2,156 individual parcels, 2,136 (99%) of which are not exempt and therefore fully taxable. The TAD incorporates 1,776 acres, 1,575 (89%) of which are taxable. The Fair Market Value of all taxable properties is \$686,380,505 with a Taxable Assessed Value of \$274,552,202.

Central Clayton Commercial Corridors TAD				
PARCELS:	Not Exempt		2,136	99%
	Exempt		20	1%
	All		<u>2,156</u>	
ACRES:	Not Exempt		1,575	89%
	Exempt		201	11%
	All		<u>1,776</u>	
FMV:	Not Exempt	\$	686,380,505	87%
	Exempt	\$	100,648,654	13%
	All	\$	<u>787,029,159</u>	
TAV:	Not Exempt	\$	274,552,202	87%
	Exempt	\$	40,259,462	13%
	All	\$	<u>314,811,664</u>	

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 the Central Clayton Commercial Corridors that have sought for years to revitalize the communities in proximity to major economic centers of Metro Atlanta, including Hartsfield-Jackson Atlanta International Airport, and enable them to exploit its economic potential.

Tax increment financing, known as Tax Allocation Districts in Georgia, is recognized nationwide in 47 states as an effective financing vehicle and ranks 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 Central Clayton Commercial Corridors TAD

The fundamental purpose of the **Central Clayton Commercial Corridors Tax Allocation District Redevelopment Plan** is to address the conclusion that the proposed Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors 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, the Tara Boulevard Multimodal Study and the County’s new overlay zoning designation.
- **Congested Access and Egress:** The current layout of the road network including entrance and exit ramps at I-75 at Tara Boulevard 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. The intersection of I-75, Tara Boulevard, Upper Riverdale Road and Old Dixie Highway in particular generates perplexing traffic problems that diminish the economic vitality of the area. Congestion is also a major problem at other area intersections, including Tara Boulevard at Mt. Zion, Tara Boulevard at Battlecreek Road, Tara Boulevard at SR 138, Mt. Zion at Jonesboro Road and Jonesboro Road at Battlecreek Road.
- **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 are limited transit routes and school pedestrian/circulation issues.



- **Defective and Inadequate Street Network:** There is a distinct lack of a secondary street network, of alternative routes to and from I-75 and of basic pedestrian accommodations. There are very few “cut-through” roads, and parallel alternatives to the major corridors are limited. 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 major portion 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 Tara Boulevard, Upper Riverdale Road and Old Dixie Highway, as well as Tara Boulevard at Mt. Zion 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. 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. There is no public park space in the area.

- **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, particularly as part of the vital I-75 corridor, 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 Tara Boulevard, Upper Riverdale Road, Old Dixie Highway, Mt. Zion Road and Jonesboro Road resembles a patchwork quilt: older retail shopping centers, free-standing chain restaurants and fast food outlets, industrial properties, auto services and parts businesses, a cluster of hotel/motel facilities, occasional multi-family communities and business/office parks. 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.



- **Extensive vacancies and diversity of ownership that encumbers the free alienability of land:** Further evidence that much of the area within these commercial corridors will not grow in the absence of incentivized redevelopment activity is apparent in the number of commercial and industrial vacancies. 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 Central Clayton Commercial Corridors 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.

Central Clayton Commercial Corridors 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	\$ 100,000,000 % of County = 1.167%
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 1.167%
Current Remaining Capacity =	\$ 818,112,751 8.833%
Proposed TAD 2008 Taxable Value:	\$ 274,552,202
Proposed TAD 2008 Taxable Value % of County Total Digest:	3.205%
Total 2008 Taxable Value of Existing + Proposed TAD:	\$ 313,095,595 3.655%
Remaining TAD Capacity after Central Clayton Commercial Corridors (CCCC) TAD:	\$ 543,560,549 6.345%
NW Clayton TAD 2008 Taxable Value:	\$ 192,120,360 2.243%
CCCC TAD + NW Clayton TAD Taxable Value:	\$ 466,672,562 5.448%
Taxable Value of All TADs: Ellenwood, CCCC + NW Clayton:	\$ 505,215,955 5.898%
Remaining TAD Capacity after NW Clayton & CCCC TADs:	\$ 351,440,189 4.102%

As can be seen in the above table, the Central Clayton Commercial Corridors TAD encompasses \$274,552,202 in assessed taxable value, or 3.205% of the County’s total digest. Combining the Ellenwood and Central Clayton Commercial Corridors TADs produces a value of \$313,095,595, or 3.655% 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 \$505,215,955, or 5.898% of the County’s total digest. Clearly the Central Clayton Commercial Corridors TAD does not threaten in any way to violate the 10% limit. In fact, \$351,440,189, or 4.102% of the County’s total digest, would remain “unencumbered” by TADs.

Therefore, the Central Clayton Commercial Corridors 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

Potential redevelopment sites/areas that may be developed during the first ten years of the Central Clayton Commercial Corridors TAD include the following:

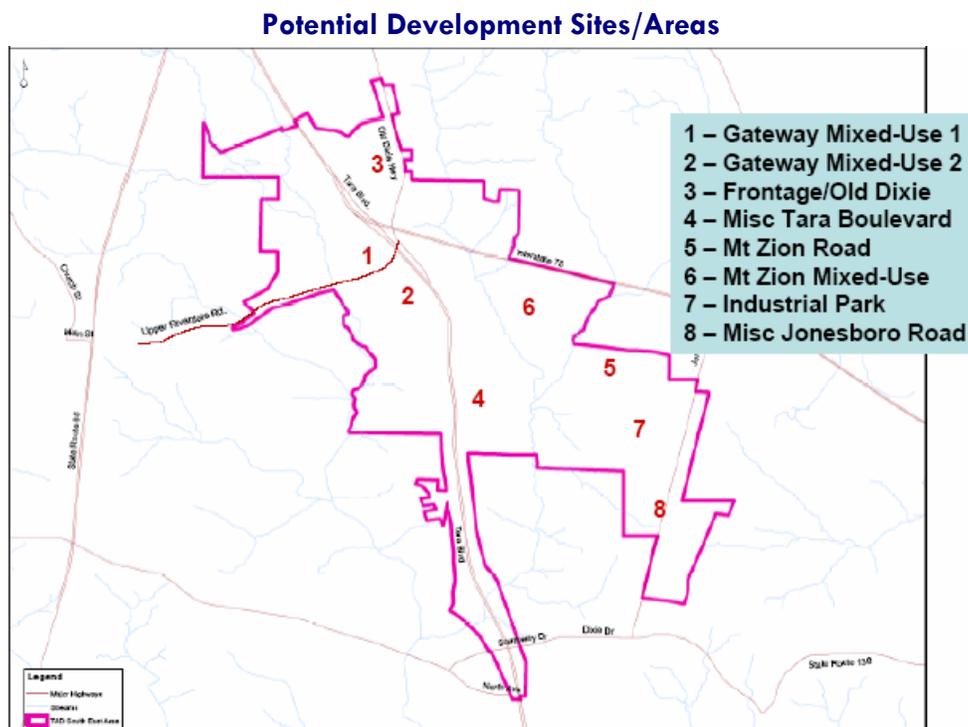
Central Clayton Commercial Corridors TAD									
PROJECTED DEVELOPMENT PROGRAM									
	Site	Retail SF	Corporate Office SF	Bus Park Office SF	Hotel Rooms	Warehouse/ Distrib/Flex	Townhome Units	MF Apts Units	SFD Units
1	Gateway MXD 1	250,000	150,000	50,000			100		
2	Gateway MXD 2	150,000	100,000				100		
3	Frontage/Dixie			75,000	375				
4	Misc Tara	100,000		50,000	125		100	300	
5	Mt Zion - Solake	75,000							
6	Mt Zion MXD	50,000	150,000	150,000	375		300		
7	Industrial Park					100,000			
8	54 Misc	75,000		100,000					
	TOTALS	700,000	400,000	425,000	875	100,000	600	300	-

1. Gateway MXD1: A mixed-use development on one quadrant of the Tara Boulevard-Upper Riverdale Road-Old Dixie Highway intersection, including retail, office and townhome development.
2. Gateway MXD2: A mixed-use development on another quadrant of the Tara Boulevard-Upper Riverdale Road-Old Dixie Highway intersection, including retail, office and townhome development.
3. Frontage/Dixie: Commercial and hotel development along Frontage Road and Old Dixie Highway.
4. Misc Tara: Miscellaneous development occurring in various in-fill and redevelopment locations within the Tara Boulevard Corridor.
5. Mt. Zion – Southlake: Miscellaneous retail development along the southern edge of Mt. Zion Road across from Southlake Mall.
6. Mt. Zion MXD: A mixed-used development along the southern edge of I-75 immediately adjacent to and west of Southlake Mall.
7. Industrial Park: Miscellaneous development within the industrial park south of Mt. Zion Road and west of Jonesboro Road.

8. 54 Misc: Miscellaneous commercial redevelopment occurring within the Jonesboro Road Corridor.

None of the projected development projects has been announced. 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.

With TAD assistance, development in one or more of these sites could begin as early as 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. The anticipated general locations of these development projects are indicated on the following map.



Public Redevelopment/Improvement Projects

Some of the public improvements to be made within the TAD 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 commercial and residential redevelopment
- Improvements to the area's basic water, sewer and transportation infrastructure
- Construction of new public facilities including recreation facilities and parking decks
- Improvements to street networks and public transit

The anticipated public improvements reflect the findings and recommendations of the primary plans and

studies cited throughout this TAD Redevelopment Plan. They are subject to change based on perceived need and available funding.

Potential Benefits and Impacts of Central Clayton Commercial Corridors TAD

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 Central Clayton Commercial Corridors TAD development program can be seen in the following summary tables. The tables 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.

Central Clayton Commercial Corridors TAD	
OVERALL SUMMARY: Impacts	
Items / Categories	
Housing Units Created	900 Units
Retail Square Footage Created	700,000 SF
Corporate Office Square Footage Created	400,000 SF
Business Park Office Square Footage Created	425,000 SF
Hotel Rooms Created	875 Units
Warehouse/Distribution Square Footage Created	100,000 SF
Light Industrial/Assembly Square Footage Created	- SF
Permanent Jobs Created or Retained (FTE)	5,129 Jobs
Construction Jobs Created (FTE Man Years)	3,892 Jobs
Total New Development Investment	\$ 549,672,000
Addition to Tax Base at Completion (100% Value)	\$ 4,070,050,000
Total New Sales Tax Revenues for each 1%	\$ 32,718,750

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.

Central Clayton Commercial Corridors TAD			
TAX BASE INCREASE (25 Years)			
FROM EXISTING PROPERTY APPRECIATION:			
\$	274,552,202	Assessed @ 2008	
\$	1,613,170,946	Assessed @ Yr 25	
\$	1,338,618,744	Assessed Increase	
\$	3,346,546,861	Market Value @ 100%	
FROM NEW DEVELOPMENT:			
\$	443,455,590	New Assessed Yrs 1-25	
\$	1,108,638,975	Market Value @ 100%	
TOTAL TAX BASE INCREASE:			
Assessed Value (@ 40% Market)			
\$	1,338,618,744	From Appreciation	= 75%
\$	443,455,590	From New Development	= 25%
\$	1,782,074,334	Total Taxable Assessed Value Increase	
100% Market Value			
\$	3,346,546,861	From Appreciation @ 100%	= 75%
\$	1,108,638,975	From New Development @ 100%	= 25%
\$	4,455,185,836	Total Taxable Market Value Increase	

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 Central Clayton Commercial Corridors TAD, which indicates that the TAD will generate a total of \$32.72 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:

Central Clayton Commercial Corridors 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	-			
4	2012	7,500	\$ 1,875,000	\$ 18,750	\$ 18,750
5	2013	100,833	\$ 25,208,333	\$ 252,083	\$ 270,833
6	2014	190,833	\$ 47,708,333	\$ 477,083	\$ 747,917
7	2015	200,833	\$ 50,208,333	\$ 502,083	\$ 1,250,000
8	2016	42,500	\$ 10,625,000	\$ 106,250	\$ 1,356,250
9	2017	42,500	\$ 10,625,000	\$ 106,250	\$ 1,462,500
10	2018	42,500	\$ 10,625,000	\$ 106,250	\$ 1,568,750
11	2019	27,500	\$ 6,875,000	\$ 68,750	\$ 1,637,500
12	2020	17,500	\$ 4,375,000	\$ 43,750	\$ 1,681,250
13	2021	17,500	\$ 4,375,000	\$ 43,750	\$ 1,725,000
14	2022	10,000	\$ 2,500,000	\$ 25,000	\$ 1,750,000
15	2023	-	\$ -	\$ -	\$ 1,750,000
16	2024	-	\$ -	\$ -	\$ 1,750,000
17	2025	-	\$ -	\$ -	\$ 1,750,000
18	2026	-	\$ -	\$ -	\$ 1,750,000
19	2027	-	\$ -	\$ -	\$ 1,750,000
20	2028	-	\$ -	\$ -	\$ 1,750,000
21	2029	-	\$ -	\$ -	\$ 1,750,000
22	2030	-	\$ -	\$ -	\$ 1,750,000
23	2031	-	\$ -	\$ -	\$ 1,750,000
24	2032	-	\$ -	\$ -	\$ 1,750,000
25	2033	-	\$ -	\$ -	\$ 1,750,000
TOTALS:		700,000	\$ 175,000,000	\$ 1,750,000	\$ 32,718,750

Quality of Life

Perhaps the greatest positive impacts of the Central Clayton Commercial Corridors 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-Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors 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 TAD.

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 \$274,552,202 within the overall TAD, it is projected that a total of \$434,210,885 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).

TAD BONDS SUMMARY						
2008 Taxable Assessed Value of TAD						
<u>\$ 274,552,202</u>						
Total Supportable TAD Bonds: County + School System						
<u>Total Term: Yrs 1-25</u> <u>\$ 434,210,885</u>						
Projected Timing and Amounts of Bond Issues						
Year of Issue	Amount of Issue	Cumulative Bonds	Net Proceeds @ Net Proceeds	78% Cumulative Net Proceeds		
2010	\$ 9,620,955	\$ 9,620,955	7,504,345	\$ 7,504,345		
2014	158,133,723	167,754,678	123,344,304	130,848,649		
2018	103,486,318	271,240,995	80,719,328	211,567,976		
2022	76,647,037	347,888,033	59,784,689	271,352,666		
2026	55,656,353	403,544,386	43,411,955	314,764,621		
2030	30,666,500	434,210,885	23,919,870	338,684,491		
Total Potential: 25 Years	\$ 434,210,885		\$ 338,684,491			

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						
<u>Total Term: Yrs 1-25</u> <u>\$ 170,800,061</u>						
Projected Timing and Amounts of Bond Issues						
Year of Issue	Amount of Issue	Cumulative Bonds	Net Proceeds @ Net Proceeds	78% Cumulative Net Proceeds		
2010	\$ 3,784,474	\$ 3,784,474	2,951,889	\$ 2,951,889		
2014	62,203,069	65,987,543	48,518,394	51,470,283		
2018	40,707,108	106,694,651	31,751,544	83,221,827		
2022	30,149,679	136,844,329	23,516,749	106,738,577		
2026	21,892,838	158,737,167	17,076,414	123,814,990		
2030	12,062,894	170,800,061	9,409,058	133,224,048		
Total Potential: 25 Years	\$ 170,800,061		\$ 133,224,048			

Thus, without School System participation, not only would the 25-year “Total Term” amount drop from \$434,210,885 to \$170,800,061, but perhaps more importantly, the amount of total/cumulative bonds that could be issued in 2010 and 2014 would drop from \$167,754,678 (netting \$130,848,649) to \$65,987,543 (netting \$51,470,283).

Summary Conclusion

The ultimate goal for the Central Clayton Commercial Corridors TAD is to encourage private investment in the Central Clayton Commercial Corridors area and to revitalize the commercial, hotel, industrial and residential development potential of the major transportation corridors within that area. 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 long-term, sustainable Southside Atlanta development.

Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors Tax Allocation District

This *Central Clayton Commercial Corridors Tax Allocation District Redevelopment Plan* seeks to provide Clayton County with an effective tool for achieving full realization of Central Clayton County's commercial and residential development potential. With its proximity to Hartsfield-Jackson Atlanta International Airport, Interstate 75 and major employment centers of Metro Atlanta, the Central Clayton Commercial Corridors TAD is a key instrument for Clayton County's participation in area and regional plans for offices, warehouse and logistics centers, residences and shopping districts, and convention and hospitality facilities. A TAD is necessary to redevelop Central Clayton Commercial Corridors into vibrant, mixed-use regional activity centers, creating both major transportation corridors and communities that will attract individuals to live, work and play.

Creation of a Central Clayton Commercial Corridors 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.

In creating this TAD, the County is focusing on an area with high potential for redevelopment and development within North Central Clayton County. The Central Clayton Commercial Corridors area currently faces significant challenges; however, many of these challenges may be overcome by taking advantage of substantial opportunities. This TAD will enable Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors Tax Allocation District Redevelopment Plan are to

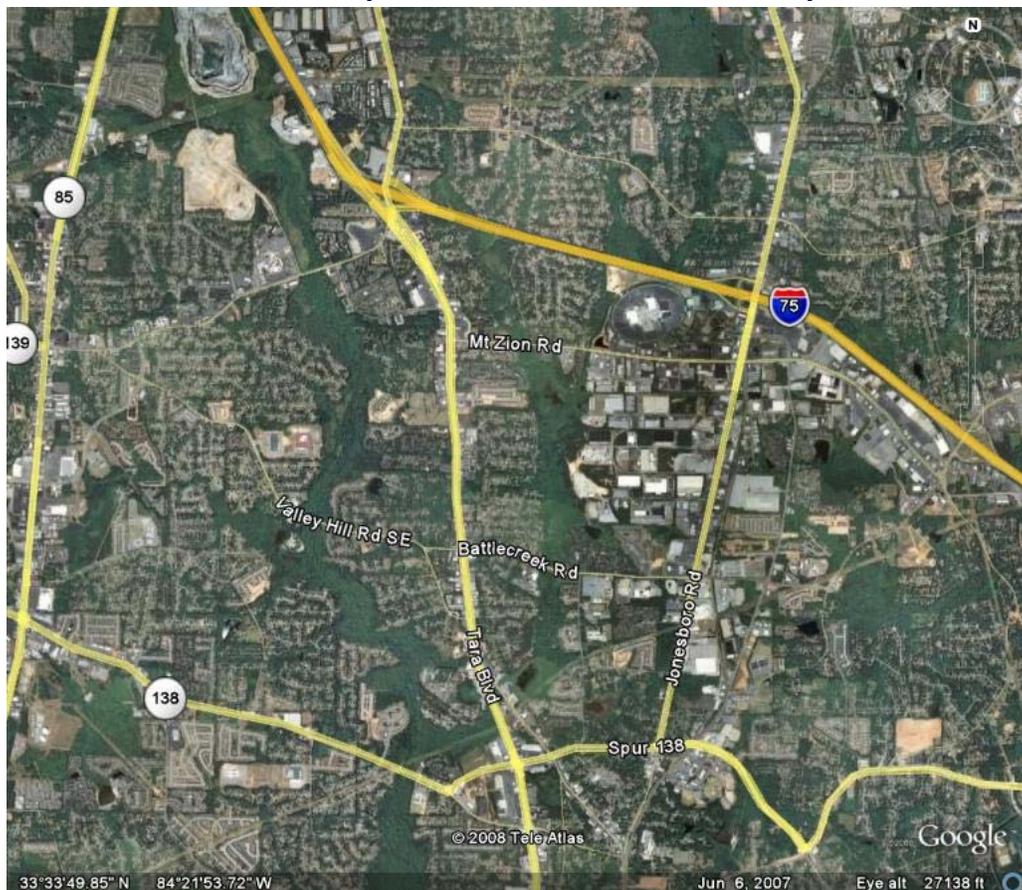
1. Realize the economic potential of its location in close proximity to Hartsfield-Jackson Atlanta International Airport
2. Develop a hub for business, commercial, residential and recreational activities with strong regional and international identity
3. Address air quality, mobility and accessibility needs of the residents, employees, businesses and visitors
4. Mitigate current and growing transportation infrastructure inadequacies that act as constraints on sustained economic development
5. Achieve long-term, constructive change as a result of cooperative efforts of Clayton County, the Clayton County School System, Jonesboro, Riverdale, Morrow, Hartsfield-Jackson Atlanta International Airport and other area and regional governmental and private entities

The following eight principles were adopted as the core objectives for any redevelopment in the Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors TAD is located can be seen in the following aerial map:

Central Clayton Commercial Corridors County



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 Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors area can be transformed into a desirable, lucrative commercial area and pedestrian-friendly community. The overall purpose of the Central Clayton Commercial Corridors 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

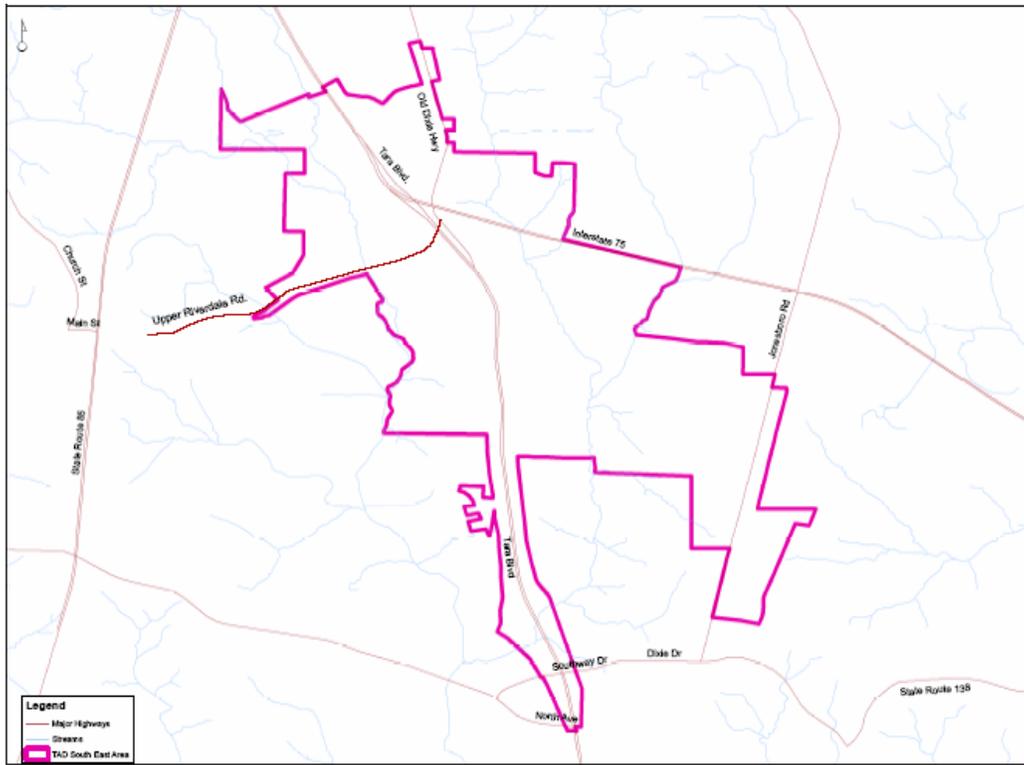
The boundaries for the Central Clayton Commercial Corridors Tax Allocation District encompass portions of five major transportation corridors dominated by commercial development in the north-central area of Clayton County:

1. Tara Boulevard from I-75 on the north to the Jonesboro city limits at North Avenue on the south
2. Upper Riverdale Road from Tara Boulevard on the east to the Riverdale city limits on the west
3. Interstate 75 from Morrow Road-Alston Court on the north to the Morrow city limits at Southlake Mall on the east
4. Mt. Zion Road from Tara Boulevard on the west to Jonesboro Road on the east
5. Old Dixie Highway from Johnson Road on the north to Tara Boulevard on the south

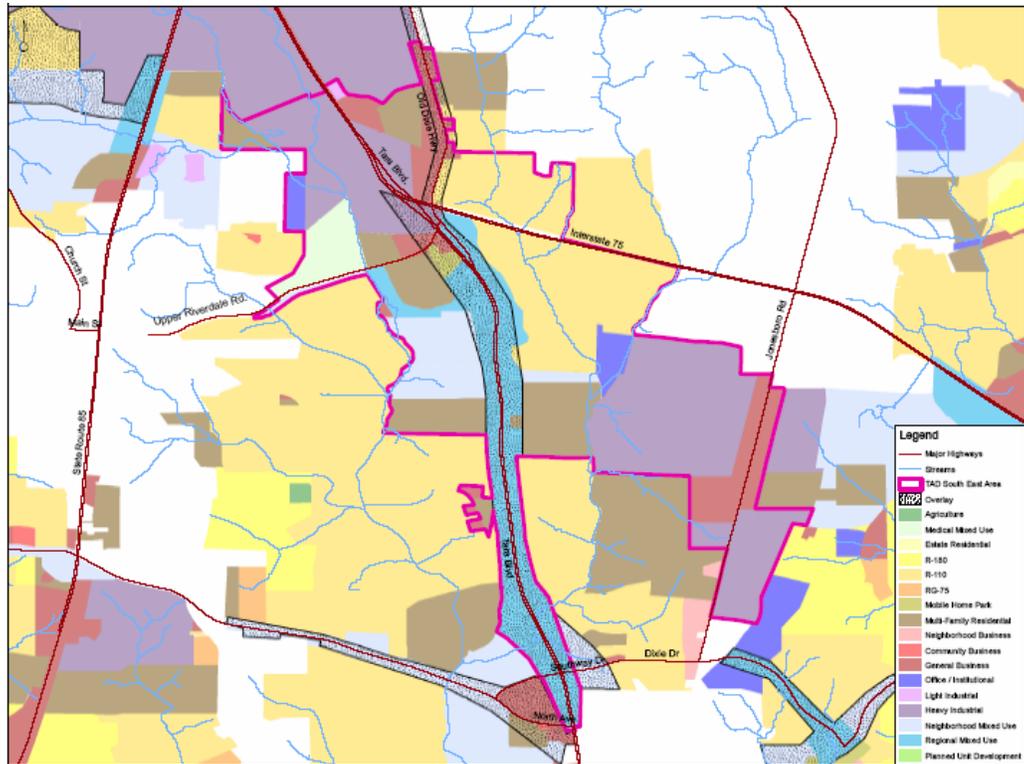
In selecting the appropriate boundary for the Central Clayton Commercial Corridors Tax Allocation District, care was taken to include all major property in the general vicinity with significant redevelopment potential.

The boundaries of the Central Clayton Commercial Corridors TAD conform to the new County zoning map.

Central Clayton Commercial Corridors Tax Allocation District



Central Clayton Commercial Corridors Area Zoning Map with TAD Boundaries



The Central Clayton Commercial Corridors TAD encompasses a total of 2,156 individual parcels, 2,136 (99%) of which are not exempt and therefore fully taxable. The TAD incorporates 1,776 acres, 1,575 (89%) of which are taxable. The Fair Market Value of all taxable properties is \$686,380,505 with a Taxable Assessed Value of \$274,552,202.

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.

Central Clayton Commercial Corridors TAD			
PARCELS:	Not Exempt	2,136	99%
	Exempt	20	1%
	All	<u>2,156</u>	
ACRES:	Not Exempt	1,575	89%
	Exempt	201	11%
	All	<u>1,776</u>	
FMV:	Not Exempt	\$ 686,380,505	87%
	Exempt	\$ 100,648,654	13%
	All	<u>\$ 787,029,159</u>	
TAV:	Not Exempt	\$ 274,552,202	87%
	Exempt	\$ 40,259,462	13%
	All	<u>\$ 314,811,664</u>	

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 Central Clayton Commercial Corridors 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 the Central Clayton Commercial Corridors area.

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 *Central Clayton Commercial Corridors Tax Allocation District Redevelopment Plan* seeks to provide Clayton County with an effective tool for achieving a full realization of North Central Clayton’s commercial and residential development potential, as well as a better geographical balance in the development it attracts. The Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors 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 ***Central Clayton Commercial Corridors Tax Allocation District Redevelopment Plan*** is to address the conclusion that the proposed Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors TAD Redevelopment Area include the following:

Specific qualifying conditions that currently exist or are projected to exist in the near future in the Central Clayton Commercial Corridors 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, the Tara Boulevard Multimodal Study and the County's new overlay zoning designation.

- **Congested Access and Egress:** The current layout of the road network including entrance and exit ramps at I-75 at Tara Boulevard 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. The intersection of I-75, Tara Boulevard, Upper Riverdale Road and Old Dixie Highway in particular generates perplexing traffic problems that diminish the economic vitality of the area. Congestion is also a major problem at other area intersections, including Tara Boulevard at Mt. Zion, Tara Boulevard at Battlecreek Road, Tara Boulevard at SR 138, Mt. Zion at Jonesboro Road and Jonesboro Road at Battlecreek Road.



- **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 are limited transit routes and school pedestrian/circulation issues.



- **Defective and Inadequate Street Network:** There is a distinct lack of a secondary street network, of alternative routes to and from I-75 and of basic pedestrian accommodations. There are very few "cut-through" roads, and parallel alternatives to the major corridors are limited. 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 major portion 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 Tara Boulevard, Upper Riverdale Road and Old Dixie Highway, as well as Tara Boulevard at Mt. Zion 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. 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. There is no public park space in the area.

- **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, particularly as part of the vital I-75 corridor, 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 Tara Boulevard, Upper Riverdale Road, Old Dixie Highway, Mt. Zion Road and Jonesboro Road resembles a patchwork quilt: older retail shopping centers, free-standing



chain restaurants and fast food outlets, industrial properties, auto services and parts businesses, a cluster of hotel/motel facilities, occasional multi-family communities and business/office parks. 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.

■ **Extensive vacancies and diversity of ownership that encumbers the free alienability of land:**

Further evidence that much of the area within these commercial corridors will not grow in the absence of incentivized redevelopment activity is apparent in the number of commercial and industrial vacancies. 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 Central Clayton Commercial Corridors 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 table below, the Central Clayton Commercial Corridors TAD encompasses \$274,552,202 in assessed taxable value, or 3.205% of the County's total digest. Combining the Ellenwood and Central Clayton Commercial Corridors TADs produces a value of \$313,095,595, or 3.655% 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 \$505,215,955, or 5.898% of the County's total digest. Clearly the Central Clayton Commercial Corridors TAD does not threaten in any way to violate the 10% limit. In fact, \$351,440,189, or 4.102% of the County's total digest, would remain "unencumbered" by TADs.

Central Clayton Commercial Corridors 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	\$	100,000,000	% of County = 1.167%
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 1.167%
Current Remaining Capacity =	\$	818,112,751	8.833%
Proposed TAD 2008 Taxable Value:	\$	274,552,202	
Proposed TAD 2008 Taxable Value % of County Total Digest:			3.205%
Total 2008 Taxable Value of Existing + Proposed TAD:	\$	313,095,595	3.655%
Remaining TAD Capacity after Central Clayton Commercial Corridors (CCCC) TAD:	\$	543,560,549	6.345%
NW Clayton TAD 2008 Taxable Value:	\$	192,120,360	2.243%
CCCC TAD + NW Clayton TAD Taxable Value:	\$	466,672,562	5.448%
Taxable Value of All TADs: Ellenwood, CCCC + NW Clayton:	\$	505,215,955	5.898%
Remaining TAD Capacity after NW Clayton & CCCC TADs:	\$	351,440,189	4.102%

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

Existing Conditions in Central Clayton Commercial Corridors 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:

- Tara Boulevard – U.S. 19/41 Multimodal Corridor Study (March 2007)
- Upper Riverdale Road Area Revitalization Plan
- Riverwalk – Upper Riverdale Road Corridor Redevelopment Concept Plan (2002)
- 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 Central Clayton Commercial Corridors TAD area meets the State of Georgia's qualifying criteria as a TAD.

The boundaries for the Central Clayton Commercial Corridors Tax Allocation District encompass portions of five major transportation corridors dominated by commercial development in the north-central area of Clayton County:

1. Tara Boulevard from I-75 on the north to the Jonesboro city limits at North Avenue on the south
2. Upper Riverdale Road from Tara Boulevard on the east to the Riverdale city limits on the west
3. Interstate 75 from Morrow Road-Alston Court on the north to the Morrow city limits at Southlake Mall on the east
4. Mt. Zion Road from Tara Boulevard on the west to Jonesboro Road on the east
5. Old Dixie Highway from Johnson Road on the north to Tara Boulevard on the south

Central Clayton Commercial Corridors Development Area Existing Conditions

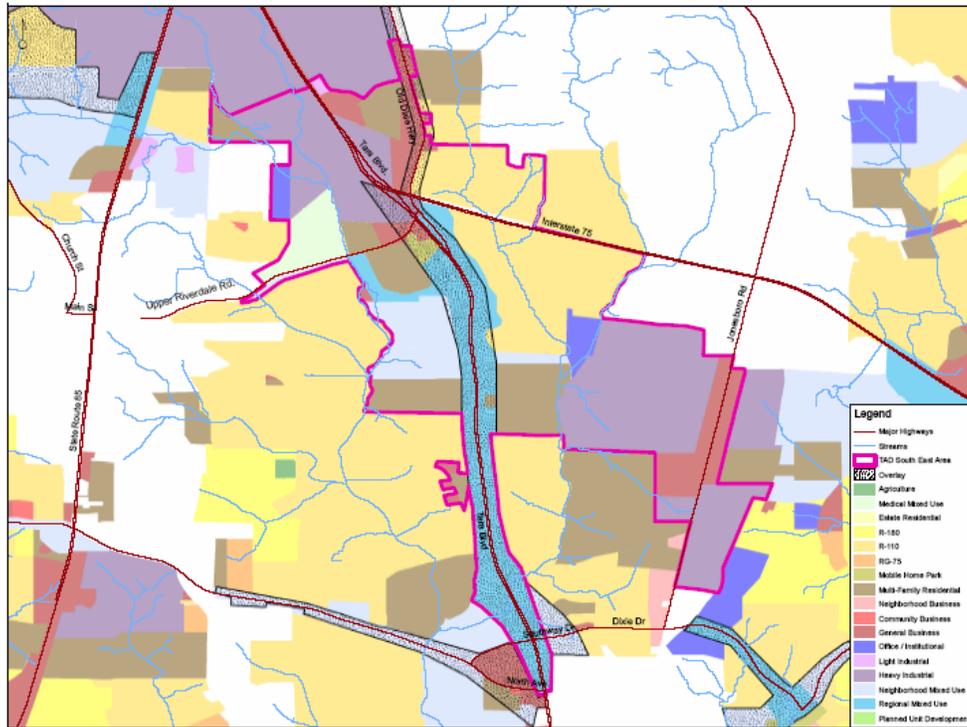
The location of the Central Clayton Commercial Corridors Development Area is primed for future growth, development and redevelopment. However, over the past 35 years there was no guiding vision for developing the Area and now it is a varied patchwork: older single-family neighborhoods, multi-family complexes, scattered business clusters and stagnant retail strip centers. It is difficult to travel within the Area due to inadequate transportation infrastructure.

The major commercial corridors within the TAD have not participated to their full potential in the robust success and commercial growth over the past ten years in Southside Atlanta even with their relative close proximity to Hartsfield-Jackson Atlanta International Airport, which is one of the strongest economic activity generators in the entire southeastern United States. With minor exceptions, the Central Clayton Commercial Corridors area has not been considered as a market for high quality office, commercial or residential development.

The Central Clayton Commercial Corridors 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 (70%) 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 Central Clayton Commercial Corridors TAD 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 open space in the area and few 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.

Central Clayton Commercial Corridors Area Zoning



Demographic Findings, Market Conditions and Market Trends for Central Clayton Commercial Corridors TAD

Population

In the identified market area, the current year population is 17,293. In 2000, the Census count in the market area was 16,034. The rate of change since 2000 was 0.92 percent annually. The five-year projection for the population in the market area is 18,329, representing a change of 1.17 percent annually from 2008 to 2013. Currently, the population is 50.4 percent male and 49.6 percent female.

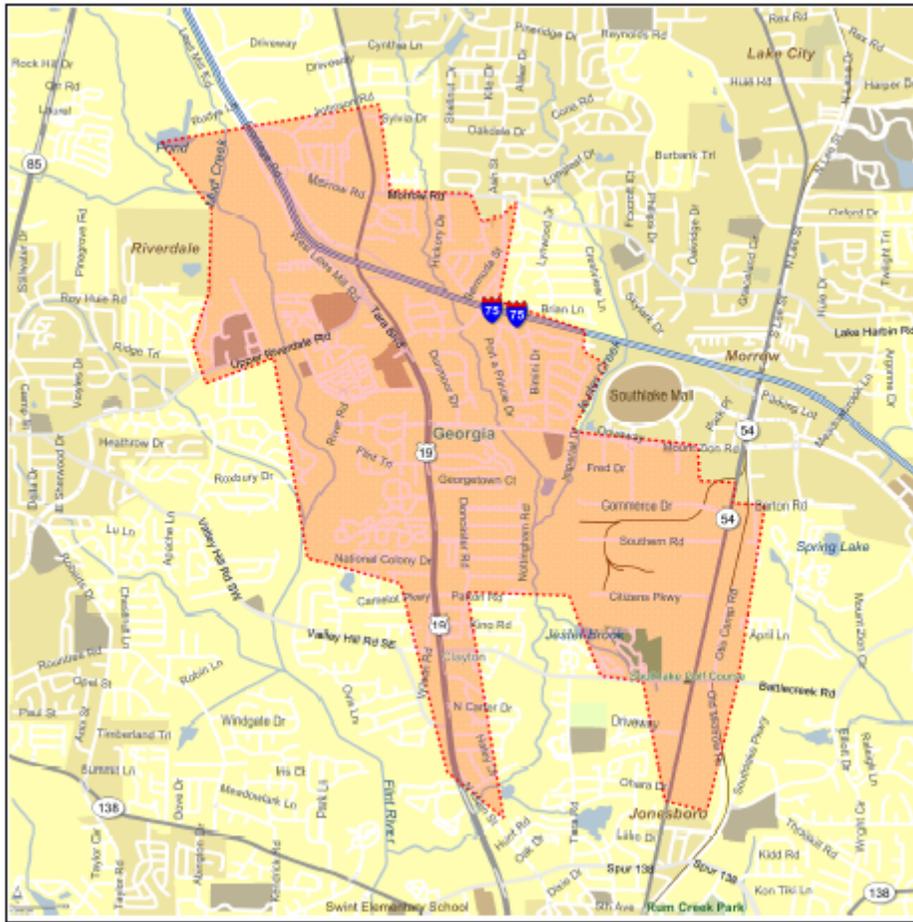
Households

The household count in this market area has changed from 5,352 in 2000 to 5,569 in the current year, a change of 0.48 percent annually. The five-year projection of households is 5,856, a change of 1.01 percent annually from the current year total. Average household size is currently 3.07, compared to 2.96 in the year 2000. The number of families in the current year is 3,632 in the market area.

Housing

Currently, 25.5 percent of the 6,499 housing units in the market area are owner occupied; 60.2 percent, renter occupied; and 14.3 percent are vacant. In 2000, there were 5,820 housing units— 30.2 percent owner occupied, 61.9 percent renter occupied and 7.8 percent vacant. The rate of change in housing units since 2000 is 1.35 percent. Median home value in the market area is \$104,586, compared to a median home value of \$192,285 for the U.S. In five years, median home value is projected to change by 1.28 percent annually to \$111,466. From 2000 to the current year, median home value changed by 3.99 percent annually.

Central Clayton Commercial Corridors TAD



Households by Income

Current median household income is \$44,115 in the market area, compared to \$53,154 for all U.S. households. Median household income is projected to be \$52,110 in five years. In 2000, median household income was \$36,222, compared to \$27,805 in 1990. Current average household income is \$51,748 in this market area, compared to \$73,126 for all U.S. households. Average household income is projected to be \$59,486 in five years. In 2000, average household income was \$42,171, compared to \$32,664 in 1990. Current per capita income is \$17,378 in the market area, compared to the U.S. per capita income of \$27,916. The per capita income is projected to be \$19,840 in five years. In 2000, the per capita income was \$14,512, compared to \$12,502 in 1990.

Population by Employment

Currently, 88.8 percent of the civilian labor force in the identified market area is employed and 11.2 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 90.4 percent of the civilian labor force, and unemployment will be 9.6 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, 68.9 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:

- 46.4 percent in white collar jobs (compared to 60.2 percent of U.S. employment)
- 18.6 percent in service jobs (compared to 16.5 percent of U.S. employment)
- 34.9 percent in blue collar jobs (compared to 23.3 percent of U.S. employment)

In 2000, 65.6 percent of the market area population drove alone to work, and 1.2 percent worked at home. The average travel time to work in 2000 was 28.8 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:

- 23.3 percent had not earned a high school diploma (16.4 percent in the U.S.)
- 34.8 percent were high school graduates only (29.6 percent in the U.S.)
- 7.6 percent had completed an Associate degree (7.2 percent in the U.S.)
- 9.7 percent had a Bachelor's degree (17.0 percent in the U.S.)
- 1.8 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 Central Clayton Commercial Corridors 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 contains a mix of commercial, industrial and residential uses. 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 there is a significant amount of industrial space in the area, it 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 Central Clayton Commercial Corridors 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.

C. Proposed Land Uses and Redevelopment Projects

The *Central Clayton Commercial Corridors Tax Allocation District Redevelopment Plan* is based on an assessment of current physical conditions, market forces and developer interest within the Central Clayton Commercial Corridors TAD. This assessment incorporates and updates appropriate sections of the assessments and recommendations included in the *Upper Riverdale Road Area Revitalization Plan*, *Upper Riverdale Road Corridor Redevelopment Concept Plan*, *Clayton County Comprehensive Plan* and *Tara Boulevard – U.S. 19/41 Multimodal Corridor Study* as well as other County studies. The Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors Tax Allocation District Redevelopment Plan is for the Central Clayton Commercial Corridors TAD commercial areas to reach their full potential of economic and community improvements, becoming vibrant, sustainable commercial and mixed-use centers that contribute greatly to the overall economic health of Clayton County.

The ultimate goal for the Central Clayton Commercial Corridors TAD is to encourage private investment in the Central Clayton Commercial Corridors area and to revitalize the commercial, hotel, industrial and residential development potential of the major transportation corridors within that area. 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 long-term, sustainable Southside Atlanta development.

The Central Clayton Commercial Corridors 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.

The vision for the Central Clayton Commercial Corridors 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 and the I-75 corridor,
- Planning development in anticipation of the air quality, mobility and accessibility needs of the residents employees, businesses and visitors,
- 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 with other governmental and private entities.

Strategic objectives intended to achieve these long-term goals include the following:

- 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.

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.

Summary of Anticipated Redevelopment within the Central Clayton Commercial Corridors TAD

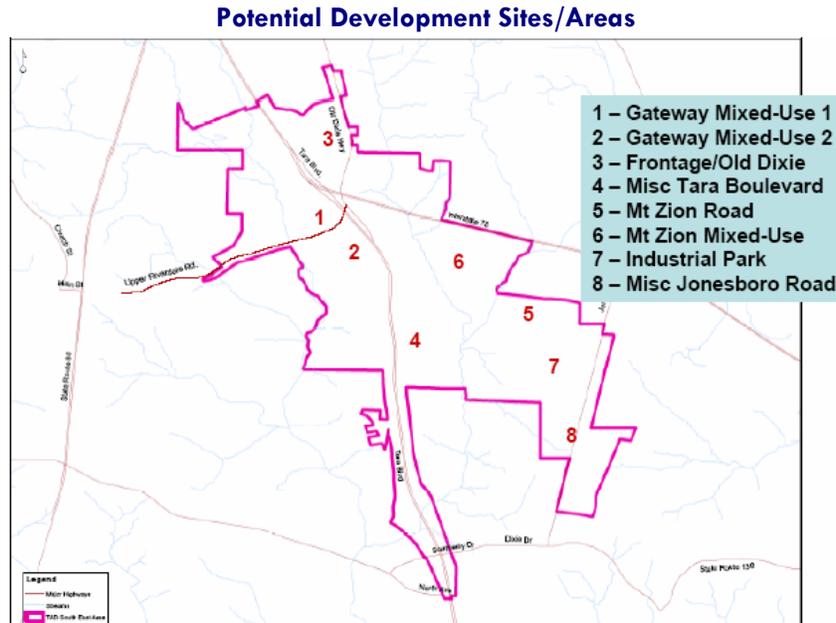
While individual redevelopment and new development will ultimately occur based on underlying market conditions, it is reasonable to anticipate that over the next ten years that development/redevelopment as described above can occur as a result of the TAD.

1. Gateway MXD1: A mixed-use development on one quadrant of the Tara Boulevard-Upper Riverdale Road-Old Dixie Highway intersection, including retail, office and townhome development.
2. Gateway MXD2: A mixed-use development on another quadrant of the Tara Boulevard-Upper Riverdale Road-Old Dixie Highway intersection, including retail, office and townhome development.
3. Frontage/Dixie: Commercial and hotel development along Frontage Road and Old Dixie Highway.
4. Misc Tara: Miscellaneous development occurring in various in-fill and redevelopment locations within the Tara Boulevard Corridor.
5. Mt. Zion – Southlake: Miscellaneous retail development along the southern edge of Mt. Zion Road across from Southlake Mall.
6. Mt. Zion MXD: A mixed-used development along the southern edge of I-75 immediately adjacent to and west of Southlake Mall.
7. Industrial Park: Miscellaneous development within the industrial park south of Mt. Zion Road and west of Jonesboro Road.
8. 54 Misc: Miscellaneous commercial redevelopment occurring within the Jonesboro Road Corridor.

Central Clayton Commercial Corridors 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	Gateway MXD 1	250,000	150,000	50,000			100		
2	Gateway MXD 2	150,000	100,000				100		
3	Frontage/Dixie			75,000	375				
4	Misc Tara	100,000		50,000	125		100	300	
5	Mt Zion - SoLake	75,000							
6	Mt Zion MXD	50,000	150,000	150,000	375		300		
7	Industrial Park					100,000			
8	54 Misc	75,000		100,000					
	TOTALS	700,000	400,000	425,000	875	100,000	600	300	-

None of the projected development projects has been announced. 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. With TAD assistance, development in one or more of these sites could begin as early as 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. The anticipated general locations of these development projects are indicated on the following map.



Public Redevelopment/Improvement Projects

Some of the public improvements to be made within the TAD 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 commercial and residential redevelopment
- Improvements to the area's basic water, sewer and transportation infrastructure
- Construction of new public facilities including recreation facilities and parking decks
- Improvements to street networks and public transit

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.

Key transportation improvements that are planned to occur within the Central Clayton Commercial Corridors TAD are listed below.

Two primary types of projects recommended for the TAD, as follows:

1. Pedestrian facilities, along roadways to support transit or fill in gaps and along rivers/creeks

- CTP-PN-20: US 19/41 (Old Dixie Highway)
 - CTP-PN-38, CTP-PN-46: SR 139 (Riverdale Road)
 - CTP-BP-06: Jesters Creek Greenway Extension
 - CTP-BP-07: Flint River Trail
2. Intersection improvements to improve safety and operations
- CTP-RO-02: US 19/41 (Tara Boulevard) at Sherwood Drive
 - CTP-RO-05: US 19/41 (Tara Boulevard) at Upper Riverdale Road
 - CTP-RO-06: Upper Riverdale Road at Old Dixie Highway
 - CTP-RO-17: Upper Riverdale Road at Lees Mill Road

Clayton County Comprehensive Transportation Plan Projects List

Years: 2009-2014

- CTP-PN-01
 - SR 54 (Jonesboro Road) 5-foot sidewalks and accessible crossings along ARC Regionally Significant Transportation System (RSTS) Routes
 - Southlake Parkway to SR 138
 - Pedestrian Facility
 - \$248,065
 - Year: 2009-2013

Years: 2014-2018

- CTP-BP-06
 - Jesters Creek Greenway Extension – Design and construct Blueways and Greenway Trails
 - Bicycle/Pedestrian Facility
 - \$892,624
 - Year 2014-2018
- CTP-RO-02
 - US 19/41 (Tara Boulevard) at Sherwood Drive – safety intersection improvement
 - Roadway operational upgrades
 - \$59,984
 - Year 2014-2018
- CTP-RO-05
 - US 19/41 (Tara Boulevard) at Upper Riverdale Road – safety intersection improvement
 - Roadway operational upgrades
 - \$66,649
 - Year 2014-2018
- CTP-RO-06
 - Upper Riverdale Road at Old Dixie Highway – safety intersection improvement
 - Roadway operational upgrades
 - \$59,984
 - Year 2014-2018
- CTP-RO-17
 - Upper Riverdale Road at Lees Mill Road – intersection improvement
 - Roadway operational upgrades
 - \$17,852
 - Year 2014-2018

- CTP-TR-18
 - US 19/41 (Tara Boulevard) Queue Jumper Lanes for arterial bus services at 3 intersections
 - Transit
 - \$214,230
 - 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
 - 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
 - Year 2014-2018

Years: 2019-2030

- CTP-RC-05
 - US 19/41 (Tara Boulevard) – Develop 4-lane, grade separated super arterial, including parallel two-lane directional access roads with sidewalks and bicycle lanes
 - From I-75 to SR 54
 - General Purpose Roadway Capacity
 - \$187,037,092
 - Year 2019-2030

Atlanta Regional Commission Regional Transportation Plan

Most projects from the ARC RTP were included in the Clayton County CTP. One project within the TAD was not in the CTP, as follows:

- CL-AR-031
 - I-75 south from Meadow Brook Drive to Morrow city limits (south) (including SR 54 interchange and railroad bridge)
 - This project is an interchange reconstruction on I-75 South from Mt. Zion Boulevard to Old Dixie Highway, (including the SR 54 interchange and railroad bridge over I-75 South). It will provide a new configuration, upgrade the interchange, and improve traffic flow and operations on I-75 South.
 - Interchange Capacity
 - Cost not provided
 - 2010

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.

Basic Economic Impact of Central Clayton Commercial Corridors TAD

The considerable impact of the Central Clayton Commercial Corridors 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.

Central Clayton Commercial Corridors TAD	
OVERALL SUMMARY: Impacts	
Items / Categories	
Housing Units Created	900 Units
Retail Square Footage Created	700,000 SF
Corporate Office Square Footage Created	400,000 SF
Business Park Office Square Footage Created	425,000 SF
Hotel Rooms Created	875 Units
Warehouse/Distribution Square Footage Created	100,000 SF
Light Industrial/Assembly Square Footage Created	- SF
Permanent Jobs Created or Retained (FTE)	5,129 Jobs
Construction Jobs Created (FTE Man Years)	3,892 Jobs
Total New Development Investment	\$ 549,672,000
Addition to Tax Base at Completion (100% Value)	\$ 4,070,050,000
Total New Sales Tax Revenues for each 1%	\$ 32,718,750

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.

Central Clayton Commercial Corridors TAD			
TAX BASE INCREASE (25 Years)			
FROM EXISTING PROPERTY APPRECIATION:			
\$	274,552,202	Assessed @ 2008	
\$	1,613,170,946	Assessed @ Yr 25	
\$	1,338,618,744	Assessed Increase	
\$	<u>3,346,546,861</u>	Market Value @ 100%	
FROM NEW DEVELOPMENT:			
\$	443,455,590	New Assessed Yrs 1-25	
\$	<u>1,108,638,975</u>	Market Value @ 100%	
TOTAL TAX BASE INCREASE:			
Assessed Value (@ 40% Market)			
\$	1,338,618,744	From Appreciation	= 75%
\$	443,455,590	From New Development	= 25%
\$	<u>1,782,074,334</u>	Total Taxable Assessed Value Increase	
100% Market Value			
\$	3,346,546,861	From Appreciation @ 100%	= 75%
\$	1,108,638,975	From New Development @ 100%	= 25%
\$	<u>4,455,185,836</u>	Total Taxable Market Value Increase	

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 Central Clayton Commercial Corridors 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:

Central Clayton Commercial Corridors 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	-			
4	2012	7,500	\$ 1,875,000	\$ 18,750	\$ 18,750
5	2013	100,833	\$ 25,208,333	\$ 252,083	\$ 270,833
6	2014	190,833	\$ 47,708,333	\$ 477,083	\$ 747,917
7	2015	200,833	\$ 50,208,333	\$ 502,083	\$ 1,250,000
8	2016	42,500	\$ 10,625,000	\$ 106,250	\$ 1,356,250
9	2017	42,500	\$ 10,625,000	\$ 106,250	\$ 1,462,500
10	2018	42,500	\$ 10,625,000	\$ 106,250	\$ 1,568,750
11	2019	27,500	\$ 6,875,000	\$ 68,750	\$ 1,637,500
12	2020	17,500	\$ 4,375,000	\$ 43,750	\$ 1,681,250
13	2021	17,500	\$ 4,375,000	\$ 43,750	\$ 1,725,000
14	2022	10,000	\$ 2,500,000	\$ 25,000	\$ 1,750,000
15	2023	-	\$ -	\$ -	\$ 1,750,000
16	2024	-	\$ -	\$ -	\$ 1,750,000
17	2025	-	\$ -	\$ -	\$ 1,750,000
18	2026	-	\$ -	\$ -	\$ 1,750,000
19	2027	-	\$ -	\$ -	\$ 1,750,000
20	2028	-	\$ -	\$ -	\$ 1,750,000
21	2029	-	\$ -	\$ -	\$ 1,750,000
22	2030	-	\$ -	\$ -	\$ 1,750,000
23	2031	-	\$ -	\$ -	\$ 1,750,000
24	2032	-	\$ -	\$ -	\$ 1,750,000
25	2033	-	\$ -	\$ -	\$ 1,750,000
TOTALS:		700,000	\$ 175,000,000	\$ 1,750,000	\$ 32,718,750

Quality of Life

Perhaps the greatest positive impacts of the Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors 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 *Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors 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 \$274,552,202.

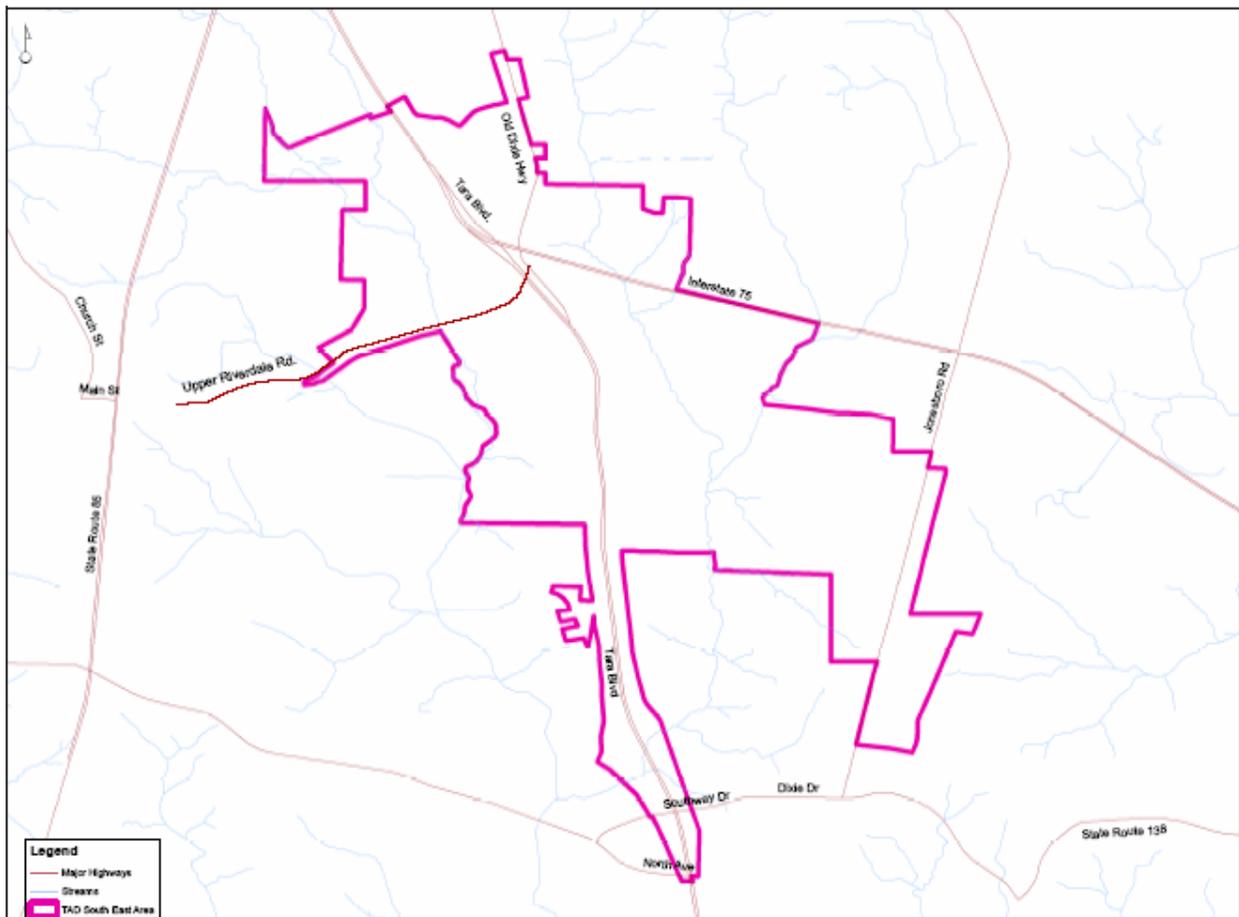
I. Historic Property within Boundaries of TAD

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 Central Clayton Commercial Corridors 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 \$274,552,202. 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
Clayton County Board of Education School Operations	19.836
Total (with BOE participation)	32.698

N. Tax Allocation Bond Issues

Supportable Bonds from New Taxable Development within the Central Clayton Commercial Corridors TAD

The establishment of a Central Clayton Commercial Corridors 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 \$167,754,678 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 \$434,210,885 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 12 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 Central Clayton Commercial Corridors 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 31st 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: \$274,552,202.

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 Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors 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 Central Clayton Commercial Corridors 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
Clayton County Board of Education School Operations	19.836
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 Central Clayton Commercial Corridors 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 \$274,552,202 within the overall TAD, it is projected that a total of \$434,210,885 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).

TAD BONDS SUMMARY					
2008 Taxable Assessed Value of TAD					
\$ 274,552,202					
Total Supportable TAD Bonds: County + School System					
Total Term: Yrs 1-25					
\$ 434,210,885					
Projected Timing and Amounts of Bond Issues					
Year of Issue	Amount of Issue	Cumulative Bonds	Net Proceeds @ Net Proceeds	78%	Cumulative Net Proceeds
2010	\$ 9,620,955	\$ 9,620,955	7,504,345		\$ 7,504,345
2014	158,133,723	167,754,678	123,344,304		130,848,649
2018	103,486,318	271,240,995	80,719,328		211,567,976
2022	76,647,037	347,888,033	59,784,689		271,352,666
2026	55,656,353	403,544,386	43,411,955		314,764,621
2030	30,666,500	434,210,885	23,919,870		338,684,491
Total Potential: 25 Years	\$ 434,210,885		\$ 338,684,491		

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					
Total Term: Yrs 1-25 \$ 170,800,061					
Projected Timing and Amounts of Bond Issues					
Year of Issue	Amount of Issue		Cumulative Bonds	Net Proceeds @ 78%	Cumulative Net Proceeds
2010	\$ 3,784,474	\$ 3,784,474	3,784,474	2,951,889	2,951,889
2014	62,203,069	65,987,543	65,987,543	48,518,394	51,470,283
2018	40,707,108		106,694,651	31,751,544	83,221,827
2022	30,149,679		136,844,329	23,516,749	106,738,577
2026	21,892,838		158,737,167	17,076,414	123,814,990
2030	12,062,894		170,800,061	9,409,058	133,224,048
Total Potential: 25 Years	\$ 170,800,061			\$ 133,224,048	

Thus, without School System participation, not only would the 25-year “Total Term” amount drop from \$434,210,885 to \$170,800,061, but perhaps more importantly, the amount of total/cumulative bonds that could be issued in 2010 and 2014 would drop from \$167,754,678 (netting \$130,848,649) to \$65,987,543 (netting \$51,470,283).

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

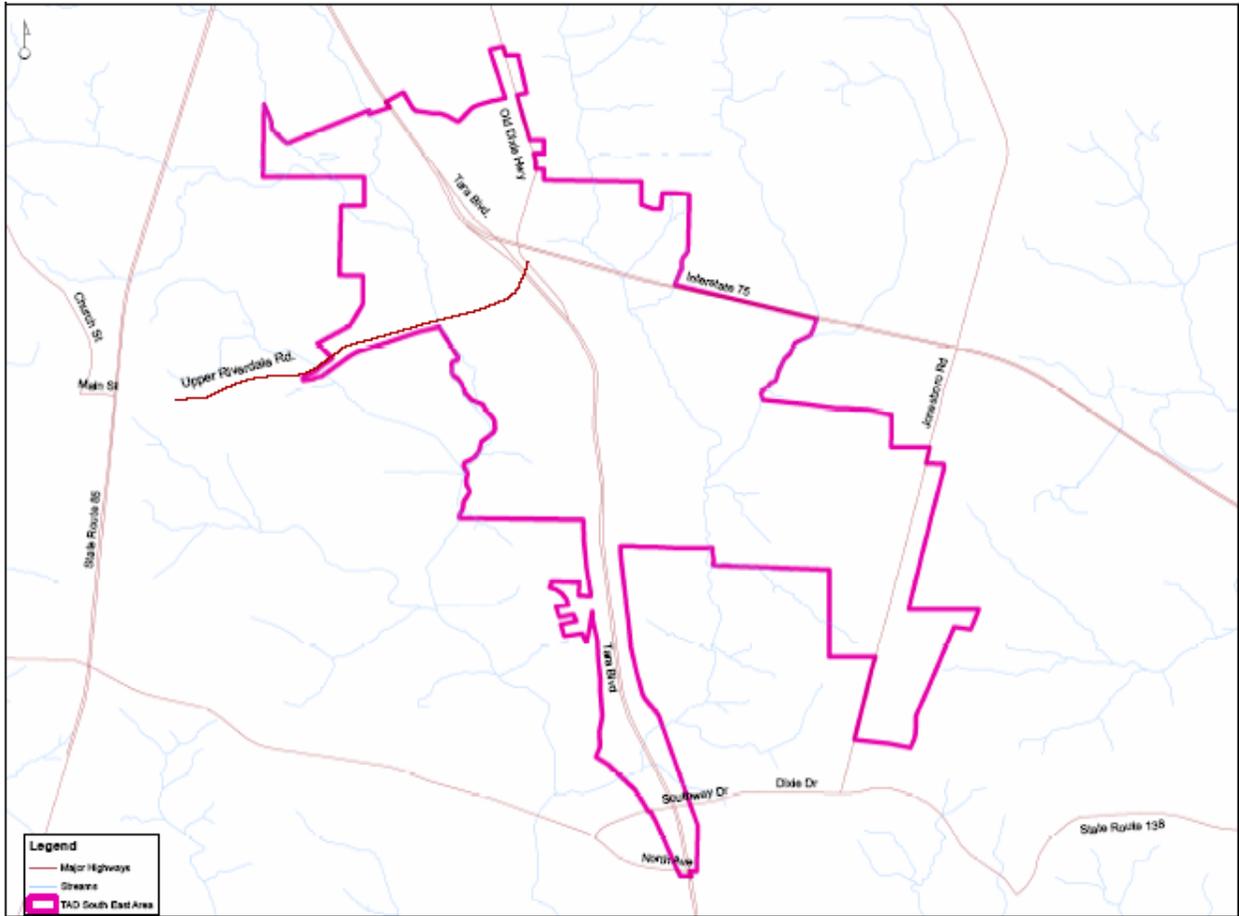
The Redevelopment Agency shall provide all other information required by the County, Board of Education or other relevant participating entities in a timely manner.

Changes Anticipated

It is anticipated that changes will be made to the **Central Clayton Commercial Corridors 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
12049AA002	13109DB002	13114AA058	13114BF010	13115AC007
12080AA002	13109DB003	13114AA059	13114BF011	13115AC008
12080AA005	13114AA005	13114AA060	13114BF012	13115AC009
12080AA007	13114AA006	13114AA062	13114BF013	13115AC010
12080BA002	13114AA007	13114AA063	13114BF014	13115AC011
12080BA003	13114AA008	13114AA064	13114BF015	13115AC012
12080BA006	13114AA009	13114AA065	13114BF016	13115AC013
12080BA007	13114AA010	13114AA066	13114BF017	13115AC014
12080BA008	13114AA011	13114AA067	13114CA003	13115AC015
12080CA001	13114AA012	13114AA068	13114CA004	13115AD001
12080CA001A	13114AA013	13114AA069	13114CA005	13115AD002
12080CA001B	13114AA014	13114AA070	13114CA006	13115AD003
12080CA002	13114AA015	13114AA071	13114CA007	13115AD004
12080CA003	13114AA016	13114AA072	13114CA008	13115AD005
12080CA005	13114AA017	13114AA073	13114CA009	13115AD006
12080CA007	13114AA018	13114AA074	13114CA010	13115AD007
12080CB001	13114AA019	13114AA075	13114CA011	13115AD008
12080CB002	13114AA020	13114AA076	13114CA012	13115AE001
12080CB005	13114AA021	13114BA001	13114CA013	13115AE002
12080DA001	13114AA022	13114BA002	13114CA014	13115AE003
12080DB001	13114AA023	13114BA003	13114CA015	13115AE004
12081AA001	13114AA024	13114BA004	13114CB001	13115AE005
12081BB002	13114AA025	13114BA005	13114CB002	13115AE006
12081BB004	13114AA026	13114BA006	13114CB003	13115AE007
12081BB005	13114AA027	13114BA007	13114CB004	13115AE008
12081BB006	13114AA032	13114BA008	13114CB005	13115AE009
12081BC001	13114AA033	13114BA009	13114CB006	13115BA002
12081CA003	13114AA034	13114BA010	13114CB007	13115BA003
12081CA004	13114AA035	13114BA011	13114CB008	13115BA004
12081CA005	13114AA036	13114BA012	13114CB009	13115BA005
12081CA012	13114AA037	13114BA013	13114CB010	13115BA006
12081CA013	13114AA038	13114BA014	13114CC001	13115BA007
12081CB002	13114AA039	13114BA015	13114CC002	13115BA008
12081CB004	13114AA040	13114BA016	13114CC003	13115BA009
12081DA001	13114AA041	13114BA017	13114CC004	13115BA010
12081DA002	13114AA042	13114BA018	13114CC005	13115BA011
12081DA004	13114AA043	13114BB002	13114CC006	13115BA012
12081DA005	13114AA044	13114BB003	13114CC007	13115BA013
12081DA006	13114AA045	13114BB004	13114CC008	13115BB002
12081DD001	13114AA046	13114BB005	13114CC009	13115BB003
12112AA012	13114AA047	13114BB006	13114CC010	13115BB004
12112AA037	13114AA048	13114BB007	13114CC011	13115BB005
12112AA048	13114AA049	13114BB008	13114CC012	13115BB006
12112AA049	13114AA050	13114BB009	13114CC013	13115BB007
12112CA004	13114AA051	13114BB010	13115AB013	13115BB008
12112CA009	13114AA052	13114BB011	13115AC001	13115BB009
13109AA009	13114AA053	13114BB012	13115AC002	13115BB010
13109BA005	13114AA054	13114BB013	13115AC003	13115BB011
13109CA002	13114AA055	13114BB014	13115AC004	13115BB012
13109CA005	13114AA056	13114BB015	13115AC005	13115BB013
13109DA001	13114AA057	13114BB016	13115AC006	13115BB016

Central Clayton Commercial Corridors TAD Redevelopment Plan

TAXABLE PARCELS				
PIN	PIN	PIN	PIN	PIN
13115BB017	13114CD009	13115BD009	13114DC021	13140DE005
13115BB018	13114CD010	13115BD010	13114DC022	13140DE010
13115BB019	13114CD011	13115BE001	13114DC023	13140DE011
13115BB020	13114CD012	13115BE002	13114DC024	13140DE012
13115BB021	13114CD013	13115BE003	13114DC025	13140DF002
13115BB023	13114CD014	13115BE004	13114DC026	13140DF003
13115BB024	13114CD015	13115BE005	13114DC027	13141BA001
13115BB025	13114CD016	13115BE006	13114DC028	13141BA002
13115BB026	13114CD017	13115BE007	13114DC029	13141BA004
13115BB027	13114CD018	13115BE008	13114DC030	13141BA005
13115BB028	13114CD019	13115BE009	13114DC031	13141BB001
13115BB029	13114CD020	13115BE010	13114DD001	13141BB002C01
13115BB030	13114CD021	13115BE011	13114DD002	13141BB002C02
13115BB031	13114CD022	13115BE012	13114DD003	13141BB002C03
13115BB032	13114CD023	13115BE013	13115AA001	13141BB002C04
13115BB033	13114CD024	13115BE014	13115AA002	13141BB002D01
13115BB034	13114CD025	13115BE015	13115AA004	13141BB002D02
13115BB035	13114CD026	13115BE016	13115AA006	13141BB002D03
13115BB036	13114CD027	13115BE017	13115AB001	13141BB002D04
13115BB037	13114CD028	13115BE018	13115AB002	13141BB004A01
13115BC001	13114CD029	13115BE019	13115AB003	13141BB004A02
13115BC002	13114CD030	13115BE020	13115AB004	13141BB004A03
13115BC003	13114CD031	13115BE021	13115AB005	13141BB004B01
13115BC004	13114CE001	13115BE022	13115AB006	13141BB004B02
13115BC005	13114CE002	13115BE023	13115AB007	13141BB004B03
13115BC006	13114CE003	13115BE024	13115AB008	13141BC002
13115BC007	13114CE004	13115BE025	13115AB009	13141DA001
13115BC008	13114CE005	13115BF001	13115AB010	13141DA002
13115BC009	13114CE006	13115BF002	13115AB011	13142AA002
13115BC010	13114CE007	13115BF003	13115AB012	13142AB001
13115BC011	13114CE008	13115BF004	13115CC003	13142AC001
13115BD001	13114CE009	13115BF005	13116AA001	13142AC002
13115BD002	13114CE010	13115BF006	13116AA006	13142AC003
13115BD003	13114CE011	13115BF007	13116BA006	13142AC005
13115BD004	13114CE012	13115BF008	13140BC031	13142BA001
13115BD005	13114CE013	13115BF009	13140BC032	13142BA001A
13115BD006	13114CE014	13115BF010	13140BC033	13142BA002
13115BD007	13114CE015	13115BF011	13140CA031	13142BB001
13115BD008	13114CE016	13115BF012	13140CA032	13142BB001A
13114CC014	13114CE017	13115BF013	13140CA039	13142BB002
13114CC015	13114CE018	13115BF014	13140CA040	13142BB003
13114CC016	13114CE019	13115BF015	13140DD031	13142BB003A
13114CC017	13114CE020	13115BF016	13140DD032	13142BB004
13114CC018	13114CE021	13115BF017	13140DD033	13142BC001
13114CD002	13114CE022	13115CA001	13140DD034	13142BC002
13114CD003	13114CE023	13115CC001	13140DD035	13142BC004
13114CD004	13114CE024	13115CC002	13140DD036	13142BC005
13114CD005	13114CE025	13114CE029	13140DD038	13142BC006
13114CD006	13114CE026	13114DC018	13140DD040	13142BC008
13114CD007	13114CE027	13114DC019	13140DE002	13142BC009
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Central Clayton Commercial Corridors TAD Redevelopment Plan

TAXABLE PARCELS				
PIN	PIN	PIN	PIN	PIN
13142BC011	13142BG005	13142DA019	13143BB011	13143BE021
13142BC012	13142BG006	13142DB001	13143BB012	13143BE022
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13142BC015	13142BG009	13142DB004	13143BB015	13143BF001
13142BC016	13142BG010	13142DB005	13143BB016	13143BF002
13142BC017	13142BG011	13142DB006	13143BB017	13143BF003
13142BC018	13142BG012	13142DC004	13143BB018	13143BF004
13142BC019	13142BG013	13142DC005	13143BB019	13143BF005
13142BD001	13142BG014	13142DC006	13143BB020	13143BF006
13142BD002	13142BG015	13142DC007	13143BB021	13143BF007
13142BD003	13142BG016	13142DC008	13143BC004	13143BF008
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13142BD005	13142BG018	13142DC011	13143BC006	13143BF010
13142BD006	13142BG019	13142DC012	13143BD001	13143BF011
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13142BE001	13142BH008	13142DE004	13143BD007	13143CA003
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13142BE004	13142BH011	13143AA001	13143BD010	13143CA006
13142BE005	13142BH012	13143AA002	13143BD011	13143CA009
13142BE006	13142BH013	13143AA003	13143BD012	13143CA010
13142BE007	13142BH014	13143AA004	13143BD013	13143CA011
13142BF001	13142BH015	13143AA005	13143BD014	13143CA012
13142BF002	13142CA001	13143AA006	13143BD015	13143CA013
13142BF003	13142CA002	13143AA007	13143BD016	13143CA014
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13142BF006	13142CA006	13143AB003	13143BE002	13143CA017
13142BF007	13142CA008	13143AB004	13143BE003	13143CA018
13142BF008	13142CA009	13143AB005	13143BE004	13143CA019
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13142BF011	13142DA001	13143BA007	13143BE007	13143CA023
13142BF012	13142DA006	13143BA008	13143BE008	13143CB001
13142BF013	13142DA007	13143BA009	13143BE009	13143CB002
13142BF014	13142DA008	13143BA010	13143BE010	13143CB003
13142BF015	13142DA009	13143BA011	13143BE011	13143CB004
13142BF016	13142DA010	13143BA012	13143BE012	13143CB005
13142BF017	13142DA011	13143BA013	13143BE013	13143CB006
13142BF018	13142DA012	13143BA014	13143BE014	13143CC002
13142BF019	13142DA013	13143BB005	13143BE015	13143CC003
13142BF020	13142DA014	13143BB006	13143BE016	13143CC004
13142BG001	13142DA015	13143BB007	13143BE017	13143CD001
13142BG002	13142DA016	13143BB008	13143BE018	13143CD002
13142BG003	13142DA017	13143BB009	13143BE019	13143CD003
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Central Clayton Commercial Corridors TAD Redevelopment Plan

TAXABLE PARCELS				
PIN	PIN	PIN	PIN	PIN
13143CD005	13143DB004	13143DE010	13144AE020	13144CB004
13143CD006	13143DB005	13143DE011	13144AF001	13144CB005
13143CD007	13143DB006	13143DE012	13144AF002	13144CB006
13143CD008	13143DB007	13143DE013	13144AF003	13144CB007
13143CD009	13143DB008	13143DE014	13144AF004	13144CB008
13143CD010	13143DB009	13143DE015	13144AF005	13144CB009
13143CD011	13143DB010	13143DE016	13144AF006	13144CB010
13143CD012	13143DB011	13143DE017	13144AF007	13144CB011
13143CD013	13143DB012	13143DE018	13144AF008	13144CB012
13143CD014	13143DB013	13143DE019	13144AF009	13144CB013
13143CD015	13143DB014	13143DE020	13144AF010	13144CB014
13143CD016	13143DB015	13143DF001	13144AF011	13144CB015
13143CD017	13143DB016	13143DF002	13144AF012	13144CB016
13143CD018	13143DB017	13143DF003	13144AG001	13144CB017
13143CE001	13143DB018	13143DF004	13144AG002	13144CB018
13143CE002	13143DB019	13143DF005	13144AG003	13144CB019
13143CE003	13143DB020	13143DF006	13144AG004	13144CB020
13143CE004	13143DB021	13143DF007	13144AG005	13144CB021
13143CE005	13143DB022	13143DF008	13144AG006	13144CB022
13143CE006	13143DB023	13143DF009	13144AG007	13144CB023
13143CE007	13143DB024	13143DF010	13144AG008	13144CB024
13143CE008	13143DB025	13143DF011	13144AG009	13144CB025
13143CE009	13143DB026	13143DF012	13144AG010	13144CC001
13143CE010	13143DC001	13143DF013	13144AG011	13144CC002
13143DA001	13143DC002	13143DF014	13144AH001	13144CC003
13143DA002	13143DC003	13143DF015	13144AH002	13144CC004
13143DA003	13143DC004	13143DF016	13144AH003	13144CC005
13143DA004	13143DC005	13143DF017	13144AH004	13144CC006
13143DA005	13143DC006	13143DF018	13144AH005	13144CC007
13143DA006	13143DC007	13143DF019	13144AH006	13144CC008
13143DA007	13143DC008	13143DF020	13144AH007	13144CC009
13143DA008	13143DC009	13143DF021	13144AH008	13144CC010
13143DA009	13143DC010	13144AE001	13144AH009	13144CC011
13143DA010	13143DC011	13144AE002	13144AH010	13144CC012
13143DA011	13143DD001	13144AE003	13144AH011	13144CC013
13143DA012	13143DD002	13144AE004	13144AH012	13144CC014
13143DA013	13143DD003	13144AE005	13144AH013	13144CC015
13143DA014	13143DD004	13144AE006	13144AH014	13144CC016
13143DA015	13143DD005	13144AE007	13144AH015	13144CC017
13143DA016	13143DD006	13144AE008	13144AH016	13144CC018
13143DA017	13143DD007	13144AE009	13144AH017	13144CC019
13143DA018	13143DD008	13144AE010	13144AH018	13144CC020
13143DA019	13143DE001	13144AE011	13144AH019	13144CC021
13143DA020	13143DE002	13144AE012	13144AH020	13144CC022
13143DA021	13143DE003	13144AE013	13144AH021	13144CC023
13143DA022	13143DE004	13144AE014	13144CA001	13144CC024
13143DA023	13143DE005	13144AE015	13144CA002	13144CC025
13143DA024	13143DE006	13144AE016	13144CA003	13144CC026
13143DB001	13143DE007	13144AE017	13144CB001	13144CC027
13143DB002	13143DE008	13144AE018	13144CB002	13144CC028
13143DB003	13143DE009	13144AE019	13144CB003	13144CC029

Central Clayton Commercial Corridors TAD Redevelopment Plan

TAXABLE PARCELS				
PIN	PIN	PIN	PIN	PIN
13144CC030	13144CF024	13145AC003	13146AC006	13147BE003
13144CC031	13144CG001	13145AC004	13146BA001	13147BE004
13144CC032	13144CG002	13145AC005	13146BB001	13147BE006
13144CC033	13144CG003	13145AC006	13146CA004	13147BE007
13144CC034	13144CG004	13145AD001	13146CA005	13147BE008
13144CD003	13144CG005	13145AD002	13146CA006	13147BE009
13144CD004	13144CG006	13145AD003	13146CA007	13147BE010
13144CD005	13144CG007	13145AD004	13146CA008	13147BF001
13144CD006	13144CG008	13145AD005	13146CA009	13147BF002
13144CD007	13144CG009	13145AD006	13146CA010	13147BF003
13144CE002	13144CG010	13145AD007	13146CA011	13147BF004
13144CE003	13144CG011	13145AD008	13146CA012	13147BF005
13144CE004	13144CG012	13145AE002	13146CA013	13147BF006
13144CE005	13144CG013	13145AE004	13146CA014	13147BF007
13144CE006	13144CG014	13145AE005	13146CA015	13147BF008
13144CE007	13144CG015	13145AE010	13146CA016	13147BF009
13144CE008	13144CG016	13145AE011	13146CA017	13147BF010
13144CE009	13144CG017	13145BB002	13147BB010	13147BF011
13144CE010	13144CG018	13145DA001	13147BB011	13147BF013
13144CE011	13144CG019	13145DB001	13147BB012	13147BF015
13144CE012	13144CG020	13145DB002	13147BB013	13147BF018
13144CE013	13144CG021	13145DB005	13147BB014	13147BF019
13144CE014	13144CG022	13146CA020	13147BB015	13147BF020
13144CE015	13144CG023	13146CA023	13147BB016	13147BF021
13144CE016	13144CG024	13146CB001	13147BB017	13147BG003
13144CE017	13144CG025	13146CB002	13147BB018	13147BG004
13144CE018	13145AA001	13146CB003	13147BB019	13147BG005
13144CE019	13145AA002	13146CB004	13147BC001	13147BH001
13144CF001	13145AA003	13146CB005	13147BC002	13147CA001
13144CF002	13145AA004	13146CB006	13147BC003	13147CA002
13144CF003	13145AA005	13146CB007	13147BC004	13147CA003
13144CF004	13145AB001	13146CB008	13147BC005	13147CA004
13144CF005	13145AB002	13146CB009	13147BC006	13147CA005
13144CF006	13145AB003	13145DD001	13147BC007	13147CA006
13144CF007	13145AB004	13145DD002	13147BC008	13147CA007
13144CF008	13145AB005	13145DD003	13147BC009	13147CA008
13144CF009	13145AB006	13145DD003A	13147BC010	13147CA009
13144CF010	13145AB007	13146AA001	13147BC011	13147CA010
13144CF011	13145AB008	13146AA003	13147BC012	13147CA011
13144CF012	13145AB009	13146AA005	13147BC013	13147CA012
13144CF013	13145AB010	13146AA007	13147BC014	13147CA013
13144CF014	13145AB011	13146AB001	13147BC015	13147CA014
13144CF015	13145AB012	13146AB002	13147BD001	13147CA015
13144CF016	13145AB013	13146AB004	13147BD002	13147CA016
13144CF017	13145AB014	13146AB005A	13147BD003	13147CA017
13144CF018	13145AB015	13146AB005B	13147BD004	13147CB002
13144CF019	13145AB016	13146AB006	13147BD005	13147CB003
13144CF020	13145AB017	13146AB010	13147BD006	13147CB004
13144CF021	13145AB018	13146AC001	13147BD007	13147CB005
13144CF022	13145AB019	13146AC003	13147BE001	13147CB006
13144CF023	13145AC002	13146AC004	13147BE002	13147CB007

Central Clayton Commercial Corridors TAD Redevelopment Plan

TAXABLE PARCELS				
PIN	PIN	PIN	PIN	PIN
13147CB008	13146DB009	13147BA003	13175AD002	13175BC007
13147CB009	13146DB010	13147BA004	13175AD003	13175BC008
13147CB010	13147AA001	13147BA005	13175AD004	13175BC009
13147CB011	13147AA002	13147BA006	13175AD005	13175BC010
13147CB012	13147AA003	13147BA007	13175AD006	13175BC011
13147CB013	13147AA004	13147BA008	13175AD007	13175BC012
13147CB014	13147AB002	13147BA009	13175AD008	13175BC013
13147CB015	13147AB003	13147BA010	13175AD009	13175BC014
13147CB016	13147AB004	13147BA011	13175AE001	13175BC015
13147CB017	13147AB005	13147BA012	13175AE002	13175BC016
13147CB018	13147AC001	13147BB001	13175AE003	13175BC017
13147CB019	13147AC002	13147BB002	13175AE004	13175BC018
13147CB020	13147AC003	13147BB003	13175AE005	13175BC019
13147CB021	13147AC004	13147BB004	13175AE006	13175BC020
13147CB023	13147AC005	13147BB005	13175AE007	13175BC021
13147DA001A	13147AC006	13147BB006	13175AE008	13175BC022
13147DA003	13147AC007	13147BB007	13175AE009	13175BC023
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13147DA005	13147AC010	13149AE006	13175AE012	13175BC026
13147DA006	13147AC011	13149AE007	13175AF001	13175BD001
13147DA007	13147AC012	13149AE023	13175AF002	13175BD002
13147DA008	13147AC013	13174BA003	13175AF003	13175BD003
13147DA009	13147AC014	13174BB019	13175AF004	13175BD004
13147DA010	13147AC015	13174BB021	13175AF005	13175BD005
13147DA011	13147AC016	13174BB022	13175AF006	13175BD006
13147DA012	13147AC017	13174BB023	13175AF007	13175BD007
13147DA013	13147AC018	13174BB024	13175BA002	13175BD008
13147DA015	13147AC019	13174DA003	13175BA003	13175BD009
13147DA016	13147AC021	13174DA035	13175BA004	13175BD010
13147DA017	13147AC022	13174DB013	13175BA006	13175BD011
13147DA018	13147AC023	13174DB018	13175BA007	13175BD012
13147DA019	13147AC024	13174DC003	13175BB001	13175BD013
13147DA021	13147AC025	13175AA001	13175BB002	13175BD014
13147DA022	13147AC026	13175AA002	13175BB003	13175BD015
13146DA001	13147AC027	13175AA003	13175BB004	13175BD016
13146DA002	13147AC028	13175AA005	13175BB005	13175BD017
13146DA003	13147AC029	13175AA006	13175BB006	13175BD018
13146DA004	13147AC030	13175AA006A	13175BB007	13175BD019
13146DA005	13147AC033	13175AA007	13175BB008	13175BD020
13146DA006	13147AC034	13175AA008	13175BB009	13175BD021
13146DA007	13147AC035	13175AB003	13175BB010	13175BD022
13146DA008	13147AC036	13175AB004	13175BB011	13175BD023
13146DA009	13147AC037	13175AB005	13175BB012	13175BD024
13146DB002	13147AC038	13175AB006	13175BB013	13175BD025
13146DB003	13147AC039	13175AB007	13175BB014	13175BD026
13146DB004	13147AD001	13175AB010	13175BC001	13175BD027
13146DB005	13147AD002	13175AC002	13175BC003	13175BE001
13146DB006	13147AD003	13175AC003	13175BC004	13175BE002
13146DB007	13147BA001	13175AC004	13175BC005	13175BE003
13146DB008	13147BA002	13175AD001	13175BC006	13175BE005

Central Clayton Commercial Corridors TAD Redevelopment Plan

TAXABLE PARCELS				
PIN	PIN	PIN	PIN	PIN
13175BE006	13175DA011	13178CA004	13210BA013	13178CB016
13175BE007	13175DA012	13178CA005	13210BD001	13178CB017
13175BE008	13175DA018	13178CA007	13210BA001	13178CB015
13175BE009	13175DA019	13178CB003	13210BA002	13178CB018
13175BE010	13175DA020	13178CB004	13210BA003	13178CB006
13175BE011	13175DA021	13178CF020	13210BD004	13178AB020
13175BE012	13175DA022	13179BA007	13210DA009	13174DA001
13175BE013	13175DA023	13179BB001	13210DA006	13174DA002
13175CA004	13175DA024	13179BB002	13210DA010	13175AB011
13175CA005	13175DA025	13179BC002	13210DA001	13175AB001
13175CA006	13175DA026	13179BD007	13210DB006	13175AB002
13175CA007	13175DA027	13179BD008	13210DB006Z	13175AB009
13175CA008	13175DA028	13179BD010	13210DB007	13175AB008
13175CA009	13175DA029	13179BD011	13210BA012	13175AC001
13175CA010	13175DA030	13179BD012	13210DA012	13175AA004
13175CA011	13175DA031	13179BD017	13210BD005	13146DA026
13175CA012	13175DA032	13179BD018	13210DA005	13146CA071
13175CA013	13175DA033	13179BD019	13210BA016	13146CC051
13175CA014	13175DA034	13179BF016	12049DB003	13146CA074
13175CB001	13175DA035	13179BF017	13207AC001	13146DA023
13175CB002	13175DA036	13179BF018	13207AD002	13146CA075
13175CB003	13175DA037	13179BF026	13207AD004	13146CC049
13175CB004	13175DA038	13179DD014	13207AD001	13147BF016
13175CB005	13175DA039	13179DD015	13207CD001	13176AA002
13175CC001	13175DA040	13179DD016	13207CA005	13176BA003
13175CC002	13175DA041	13179DD017	13207CA003	13176DA004
13175CC003	13175DA042	13179DD018	13207CD003	13176DB003
13175CC004	13175DA043	13179DE002A	13207CD002	13176DB002A
13175CC005	13175DA044	13179DF006	13207CC001	13176DB001
13175CC006	13175DA045	13179DF007	13207CB001	13176BA005
13175CC007	13175DA046	13207AB002	13207CB003	13176BA004
13175CC008	13175DA047	13207AC002	12049BB004	13176BA002
13175CC009	13175DB003	13207AC007	12049AA001	13146CC052
13175CC010	13177AA002	13207AD003	12049AB001	13146CC048
13175CD001	13177AA003	13207AE001	12079CB001	13145BA001
13175CF005	13177BA003	13207AE002	13178CF019	13145AE006
13175CH003	13177CB004	13207AE003	13178CF021	13145AA006
13175CH004	13177DA002A	13207AE004	13179BA001	13145AA007
13175CH006	13177DA002B	13207AE004A	13179DD019	13145AC001
13175CH011	13177DA003	13207AE005	13179DD021	13145AE008
13175CH014	13178AB019	13207AE006	13179DD022	13145AE009
13175DA001	13178AB021	13207CA001	13179DE002	13145AE012
13175DA002	13178AB022	13207CA002	13179BC011	13145BB004
13175DA003	13178AC002	13207CA004	13179BA003	13145AE007
13175DA004	13178AC003	13207DA008A	13179BA005	13145DB006
13175DA005	13178AC022	13207DA014	13179BA006	13145DD004
13175DA006	13178AC023	13207DA015	12080BA005	13145CA001
13175DA007	13178AC024	13207DA016	12080AA006	13145CA002
13175DA008	13178AC025	13207DA022	12080BA001	13146AC002
13175DA009	13178CA002	13210BA005	12080CA012	13146AC007
13175DA010	13178CA003	13210BA015	12080DD003	13146CA003

Central Clayton Commercial Corridors TAD Redevelopment Plan

TAXABLE PARCELS				
PIN	PIN	PIN	PIN	PIN
13146CA003A	13146DA015	13146CA058	13146CC031	13146CA084
13146CA024	13146CA116	13146CA059	13146CC032	13146CA085
13146CA003B	13146DA016	13146CA060	13146CC033	13146CA086
13146CA022	13146DA017	13146CA061	13146CC034	13146CA087
13146CC065	13146DA018	13146CC060	13146CC035	13146CA088
13146CA018	13146DA020	13146CA062	13146CC036	13146CA089
13146CA025	13146CA080	13146CA063	13146CC037	13146CA090
13146CA019	13146CA081	13146CA064	13146CC038	13146CA091
13146CA119	13146CA082	13146CA065	13146CC041	13146CA092
13146DB001	13146CA083	13146CA066	13146CC044	13146CA093
13146DA021	13147AC032	13146CA067	13146DA043	13146CA094
13146DA024	13147BF012	13146CA068	13146DA042	13146CA095
13146DA022	13147BH002	13146CA069	13146DA040	13146CA096
13146DA025	13147BH004	13146CA070	13146DA039	13146CA097
13146CA079	13147BH005	13146CA072	13146CC053	13146CA098
13146DA027	13147BH006	13146CA073	13146CC054	13146CA099
13146DA028	13147BH008	13146CA076	13146CC055	13146CA100
13146DA034	13147BH009	13146CA077	13146CC056	13146CA101
13146DA035	13147BF014	13146CA078	13146CC057	13146CA102
13146DA036	13147CB024	13149AE005	13146CC058	13146CA103
13146DA037	13147CB001	13147CC015	13146CC059	13146CA104
13146DA038	13147AC020	13147CD003	13146CC062	13146CA105
13146CC039	13147DA020	13147CC014	13146CC063	13146CA106
13146CC040	13147DA014	13147CD002	13146CC064	13146CA108
13146DA041	13147CC001	13147CC013	13146CC066	13146CA109
13146CC042	13147CC003	13147CD001	13146CC067	13143BC003
13146CC043	13147CD009	13148BC002A	13146CC068	13143BC002
13146DA044	13147CC002	13148BC003	13146CC070	13143BC001
13146DA045	13147CD008	13148BC004	13146CC071	13143BB022
13146DA046	13147CD007	13146CC009	13146CC072	13143BB023
13146DA047	13147CD006	13146CC010	13146CC073	13143BB024
13146DA048	13147CD005	13146CC011	13146CC075	13143DB027
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13146DC005	13147CD004	13146CC014	13146CC074	13143DB029
13146DC006	13146CA030	13146CC015	13146CC077	13143DB030
13146DC007	13146CA031	13146CC016	13146CC078	13143CB007
13146DC008	13146CA032	13146CA107	13146CC080	13143CC001
13146DC009	13146CA033	13146CC017	13146CC079	13149AE003
13146DC010	13146CA034	13146CC018	13146DA019	13149AE002
13146DC011	13146CA035	13146CC019	13146DA030	13149AE001
13146DC004	13146CA036	13146CC020	13146DA029	13149AE004
13146DA011	13146CA037	13146CC021	13146DA031	13146CA110
13146DA012	13146CA038	13146CC022	13146DA033	13146CA111
13146DC003	13146CA051	13146CC023	13146DA032	13146CA112
13146DC014	13146CA052	13146CC024	13146CC050	13146CA113
13146DC013	13146CA053	13146CC025	13146CC047	13146CA114
13146DC012	13146CA054	13146CC026	13146CC046	13144CD002
13146DC001	13146CA050	13146CC027	13146CC045	13144CE001
13146DC002	13146CA055	13146CC028	13147AB001	13144CE022
13146DA013	13146CA056	13146CC029	13147AA005	13144CE021
13146DA014	13146CA057	13146CC030	13147AC031	13144CE020

Central Clayton Commercial Corridors TAD Redevelopment Plan

TAXABLE PARCELS		TAX-EXEMPT
PIN	PIN	PIN
13144CD001	13142CA012	13114AA003
13144CC035	13142CA004	13140BC034
13140AA011	13142CB008	13141AA001
13140DD041	13142DD003	13141BA003
13140DD030	13142DD008	13141CA031
13140DD029	13142DD007	13145AE003
13140DD028	13142DC003	13146DA010
13140DD027	13142DC002	13175CA001
13140DD026	13142DC001	13175CA002
13140DD025	13147BH007	13177DA005
13140DD024	13142DA004	13179BA002
13146CC069	13142DA002	13145BB003
13146CC061	13142DA001A	13147AD004
13141BC001	13142BC007	13148BC001
13141CA008	13143AB002	13140BC042
13141DA003	13143AB001A	13140BC044
13141DA001A	13143AB007	13141BB003
13142AA004	13143AB007Y	13141DA001B
13142AA003	13143AB008	13142AC004
13146CA115	13143BA006	13115CB001
13146CA117	13143BA005	
13146CA118	13143BA004	
13146CC001	13143BA002	
13146CC002	13143BA001	
13146CC004	13143BC007	
13146CC005	13143BC008	
13146CC006	13115CD001	
13146CC003	13115CA003	
13146CC007	13115DA003	
13146CC008	13116DA003	
13146CA026	13116DA001	
13146CA027	13116DA004	
13146CA028	13146CA001	
13146CA029	13147BF017	
13146CA049	13174BA002	
13146CA048	13174BA001	
13146CA047	13174BA009	
13146CA046	13174AA017	
13146CA045	13174BB016	
13146CA044	13174BB020	
13146CA043	13174DB014B	
13146CA042	13174DB014	
13146CA041	13175CH005	
13146CA040	13175CH005A	
13146CA039	13175DB011	
13142AC006		
13142BH002		
13142BG020		
13142BG022		
13142BG021		
13142CA013		

Appendix C

Projected Redevelopment Program for Central Clayton Commercial Corridors TAD

Central Clayton Commercial Corridors TAD

Development Program Projections

Submitted To:

Clayton County

Prepared By:

Huntley Partners, Inc.

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TAD BONDS SUMMARY

2008 Taxable Assessed Value of TAD

\$ 274,552,202

Total Supportable TAD Bonds: County + School System

Total Term: Yrs 1-25
\$ 434,210,885

Projected Timing and Amounts of Bond Issues

Year of Issue	Amount of Issue	Cumulative Bonds	Net Proceeds @ Net Proceeds	78% Cumulative Net Proceeds
2010	\$ 9,620,955	\$ 9,620,955	7,504,345	\$ 7,504,345
2014	158,133,723	167,754,678	123,344,304	130,848,649
2018	103,486,318	271,240,995	80,719,328	211,567,976
2022	76,647,037	347,888,033	59,784,689	271,352,666
2026	55,656,353	403,544,386	43,411,955	314,764,621
2030	30,666,500	434,210,885	23,919,870	338,684,491
Total Potential: 25 Years	\$ 434,210,885		\$ 338,684,491	

Central Clayton Commercial Corridors TAD	
OVERALL SUMMARY: Impacts	
Items / Categories	
Housing Units Created	900 Units
Retail Square Footage Created	700,000 SF
Corporate Office Square Footage Created	400,000 SF
Business Park Office Square Footage Created	425,000 SF
Hotel Rooms Created	875 Units
Warehouse/Distribution Square Footage Created	100,000 SF
Light Industrial/Assembly Square Footage Created	- SF
Permanent Jobs Created or Retained (FTE)	5,129 Jobs
Construction Jobs Created (FTE Man Years)	3,892 Jobs
Total New Development Investment	\$ 549,672,000
Addition to Tax Base at Completion (100% Value)	\$ 4,455,186,000
Total New Sales Tax Revenues for each 1%	\$ 32,718,750

NOTE: All Constant 2008 Dollars

Central Clayton Commercial Corridors 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	\$	100,000,000	% of County = 1.167%
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 1.167%
Current Remaining Capacity =	\$	818,112,751	8.833%
Proposed TAD 2008 Taxable Value:	\$	274,552,202	
Proposed TAD 2008 Taxable Value % of County Total Digest:			3.205%
Total 2008 Taxable Value of Existing + Proposed TAD:	\$	313,095,595	3.655%
Remaining TAD Capacity after Central Clayton Commercial Corridors (CCCC) TAD:	\$	543,560,549	6.345%
NW Clayton TAD 2008 Taxable Value:	\$	192,120,360	2.243%
CCCC TAD + NW Clayton TAD Taxable Value:	\$	466,672,562	5.448%
Taxable Value of All TADs: Ellenwood, CCCC + NW Clayton:	\$	505,215,955	5.898%
Remaining TAD Capacity after NW Clayton & CCCC TADs:	\$	351,440,189	4.102%

Central Clayton Commercial Corridors 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	Gateway MXD 1	250,000	150,000	50,000			100		
2	Gateway MXD 2	150,000	100,000				100		
3	Frontage/Dixie			75,000	375				
4	Misc Tara	100,000		50,000	125		100	300	
5	Mt Zion - SoLake	75,000							
6	Mt Zion MXD	50,000	150,000	150,000	375		300		
7	Industrial Park					100,000			
8	54 Misc	75,000		100,000					
	TOTALS	700,000	400,000	425,000	875	100,000	600	300	-

Central Clayton Commercial Corridors TAD

KEY ASSUMPTIONS

TAD Scenario and Size

TAD Assessed Value 2008	=	\$	274,552,202
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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	32.698

Average Residential Unit Size

Residential:	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**
Residential:	Single Family	\$ 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
Retail	+ Parking	\$ 110.23	\$ 197.74		
Office:	Corporate + Parking	\$ 125.18	\$ 224.57		
	Bus Park	\$ 75.00	N/A		
Hotel	Per Room + Parking	\$ 65,045.00	N/A		
Industrial	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%

Central Clayton Commercial Corridors TAD

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%
Housing:																
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%		
Retail	SF	\$ 110.23	1.00%	\$ 33.07	\$ 143.29	1	\$ 21.49	\$ 164.79	\$ 197.74		\$ 22.00			2.00%	7.50%	10.50%
Office: Corporate	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%
Business Park		\$ 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					
Hotel	Units	\$ 65,045.00	1.00%			1		\$ 65,045	\$ 78,054	28%	\$ 10,731	per Yr		2.00%	8.00%	11.00%
Industrial	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					
Institutional:																
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%		

Central Clayton Commercial Corridors 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
	Total Yrs 1-25 ↓↓↓												
Housing:													
Single-family Detached	- Units	-	-	-	-	-	-	-	-	-	-	-	-
Single-family Attached/Townhouse	600 Units	-	-	-	20	110	180	110	80	60	20	-	20
Multi-family Apartments/Condos	300 Units	-	-	-	-	60	-	60	-	60	-	60	-
Apartments	300 Units	-	-	-	-	60	-	60	-	60	-	60	-
Condo Lofts	- Units	-	-	-	-	-	-	-	-	-	-	-	-
Total Residential Units	900 Units	-	-	-	20	170	180	170	80	120	20	60	20
Retail													
Total Retail	700,000 SF	-	-	7,500	100,833	190,833	200,833	42,500	42,500	42,500	27,500	17,500	17,500
Corporate Office													
Total Corp Office	400,000 SF	-	-	-	50,000	-	150,000	100,000	50,000	-	50,000	-	-
Business Park Office													
Total Business Park Office	470,000 SF	-	-	15,000	25,000	70,000	70,000	70,000	70,000	60,000	15,000	15,000	15,000
Hotel													
Total Hotel Rooms	875 Rms	-	-	-	-	125	250	250	125	125	-	-	-
Industrial													
Light Ind/Mfrg	- SF	-	-	-	-	-	-	-	-	-	-	-	-
Warehouse/Distrib	100,000 SF	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-
Total Industrial	100,000 Units	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-
Institutional:													
Public Demand	- SF	-	-	-	-	-	-	-	-	-	-	-	-
Private Demand	- SF	-	-	-	-	-	-	-	-	-	-	-	-
Total Institutional	- SF	-	-	-	-	-	-	-	-	-	-	-	-

Central Clayton Commercial Corridors TAD

PROJECTED DEVELOPMENT COST: Facilities Only

Year ↔ Calendar Year ↔ Incr @ 1.00% Annually Cost Increase Index ↔	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				
Total	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				
PROPOSED																	
Housing:																	
Single-family Detached	- Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Single-family Attached/Townhouse	600 Units	-	-	-	5,852,555	32,510,941	53,731,719	33,164,411	24,360,767	18,453,281	6,212,605	-	6,337,478	-	-		
Multi-family Apartments																	
Apartments	300 Units	-	-	-	-	9,616,111	-	9,809,395	-	10,006,564	-	10,207,696	-	-	-		
Condo Lofts	- Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Retail	700,000 SF	-	-	1,528,016	20,748,761	39,660,999	42,156,698	9,010,338	9,100,442	9,191,446	6,006,880	3,860,786	3,899,394	-	-		
Corporate Office	400,000 SF	-	-	-	11,684,574	-	35,758,302	24,077,257	12,159,015	-	12,403,411	-	-	-	-		
Business Park Office	470,000 SF	-	-	2,079,405	3,500,332	9,898,938	9,997,928	10,097,907	10,198,886	8,829,321	2,229,404	2,251,698	2,274,215	-	-		
Hotel	875 Rms	-	-	-	-	10,254,442	20,713,973	20,921,113	10,565,162	10,670,814	-	-	-	-	-		
Industrial	100,000 SF	-	686,272	693,135	700,066	707,067	714,138	721,279	728,492	735,777	743,135	750,566	-	-	-		
Institutional:																	
Public	- SF	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Private	- SF	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
GRAND TOTAL DEVELOPMENT COST:		\$ -	\$ 686,272	\$ 4,300,556	\$ 42,486,288	\$ 92,394,057	\$ 142,358,784	\$ 86,880,587	\$ 56,547,601	\$ 47,216,389	\$ 27,595,434	\$ 17,070,745	\$ 12,511,086				
GRAND CUMULATIVE TOTAL DEVELOPMENT COST: (\$000)		\$ -	\$ 686	\$ 4,987	\$ 47,473	\$ 139,867	\$ 282,226	\$ 369,107	\$ 425,654	\$ 472,871	\$ 500,466	\$ 517,537	\$ 530,048				

Central Clayton Commercial Corridors 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
PROPOSED														
Housing:														
Single-family Detached		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Single-family Attached/Townhouse		-	-	-	-	8,838,873	54,447,455	99,787,336	67,993,982	54,889,687	45,489,828	16,679,604	-	19,907,941
Multi-family Apartments		-	-	-	-	-	1,584,154	-	1,978,292	-	2,426,474	-	2,922,687	-
Capitalized Market Value @ 10.5%		-	-	-	-	-	10,561,027	-	13,188,611	-	16,176,491	-	19,484,583	-
Condo Lofts		-	-	-	-	-	-	-	-	-	-	-	-	-
Retail		-	-	-	196,448	2,905,243	6,158,155	7,258,555	1,712,688	1,901,083	2,100,697	1,495,202	1,041,884	1,135,654
Capitalized Market Value @ 10.5%		-	-	-	1,646,419	24,348,703	51,611,200	60,833,603	14,353,954	15,932,889	17,605,842	12,531,217	8,731,980	9,517,858
Corporate Office		-	-	-	-	1,833,512	-	6,899,871	5,128,904	2,846,542	-	3,459,972	-	-
Capitalized Market Value @ 9.5%		-	-	-	-	16,984,108	-	63,914,596	47,509,850	26,367,967	-	32,050,263	-	-
Business Park Office		-	-	-	267,883	491,119	1,540,150	1,724,968	1,923,339	2,134,906	2,022,061	556,067	608,893	663,694
Capitalized Market Value @ 9.5%		-	-	-	2,481,444	4,549,315	14,266,651	15,978,649	17,816,194	19,775,975	18,730,673	5,150,935	5,640,274	6,147,899
Hotel		-	-	-	-	-	1,967,541	4,407,293	4,914,131	2,727,343	3,013,714	-	-	-
Capitalized Market Value @ 11.0%		-	-	-	-	-	15,740,331	35,258,342	39,313,051	21,818,743	24,109,711	-	-	-
Industrial/Warehouse		-	-	55,120	59,530	65,483	73,340	82,141	91,588	101,662	112,337	123,570	135,310	-
Capitalized Market Value @ 9.5%		-	-	510,585	551,432	606,575	679,364	760,888	848,390	941,713	1,040,593	1,144,652	1,253,394	-
Institutional:		-	-	-	-	-	-	-	-	-	-	-	-	-
Public		-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Market Value @ 9.0%		-	-	-	-	-	-	-	-	-	-	-	-	-
Private		-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Market Value @ 9.0%		-	-	-	-	-	-	-	-	-	-	-	-	-
GRAND TOTAL REVENUES:		\$ -	\$ 565,705	\$ 5,203,156	\$ 60,622,930	\$ 158,629,369	\$ 296,906,242	\$ 216,772,973	\$ 149,438,511	\$ 132,828,421	\$ 73,191,482	\$ 39,819,005	\$ 37,373,045	

Central Clayton Commercial Corridors TAD

PROJECTED SUPPORTABLE TAX ALLOCATION DISTRICT BONDS

SUPPORTABLE BONDS = \$ 434,210,885 Total TAD 25-Yr Term
 TOTAL NEW TAX REVENUES = \$ 742,019,302

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
VALUATION OF NEW DEVELOPMENT Reduced by	5%	\$ -	\$ -	\$ 537,420	\$ 4,942,998	\$ 57,591,783	\$ 150,697,901	\$ 282,060,930	\$ 205,934,324	\$ 141,966,585	\$ 126,187,000	\$ 69,531,908	\$ 37,828,055
Thousands (\$000)	-	-	-	537	4,943	57,592	150,698	282,061	205,934	141,967	126,187	69,532	37,828
Discount @	95%	-	-	511	4,696	54,712	143,163	267,958	195,638	134,868	119,878	66,055	35,937
Taxable Value Assessed @	40%	-	-	204	1,878	21,885	57,265	107,183	78,255	53,947	47,951	26,422	14,375
Tax Revenues @ Millage =	32.698	-	-	6,678	61,418	715,592	1,872,458	3,504,675	2,558,783	1,763,969	1,567,904	863,951	470,023
Homestead Exemption @ \$	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Homestead Exemption = \$	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sales Tax Pledged = \$	1.00%	-	-	-	-	-	-	-	-	-	-	-	-
New Development Tax Revenues Annually		-	-	6,678	61,418	715,592	1,872,458	3,504,675	2,558,783	1,763,969	1,567,904	863,951	470,023
DSC	1.25	-	-	5,342	49,134	572,473	1,497,966	2,803,740	2,047,027	1,411,175	1,254,323	691,161	376,018
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 =		-	-	66,697	613,454	7,147,464	18,373,393	34,495,473	24,649,440	16,801,172	14,386,986	7,712,050	4,071,375
Supportable Bonds (\$000) =		\$ -	\$ -	\$ 67	\$ 613	\$ 7,147	\$ 18,373	\$ 34,495	\$ 24,649	\$ 16,601	\$ 14,387	\$ 7,712	\$ 4,071
Cum Sup Bonds (\$000)		\$ -	\$ -	\$ 67	\$ 680	\$ 7,828	\$ 26,201	\$ 60,696	\$ 85,346	\$ 101,947	\$ 116,334	\$ 124,046	\$ 128,118
EXISTING BASE APPRECIATION													
Tax Increment Base 2008	\$ 274,552,202	280,043,246	291,244,976	308,719,674	333,417,248	366,758,973	410,770,050	460,062,456	512,969,638	569,396,299	629,182,910	692,101,201	757,850,815
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		5,491,044	11,201,730	17,474,699	24,697,574	33,341,725	44,011,077	49,292,406	52,907,182	56,426,660	59,786,611	62,918,291	65,749,614
Thousands (\$000)		5,491	11,202	17,475	24,698	33,342	44,011	49,292	52,907	56,427	59,787	62,918	65,750
Assessed Increment Tax Value Assessed @	100%	5,491	11,202	17,475	24,698	33,342	44,011	49,292	52,907	56,427	59,787	62,918	65,750
Tax Revenues @ Millage =	32.70	179,546	366,274	571,388	807,561	1,090,208	1,439,074	1,611,763	1,729,959	1,845,039	1,954,903	2,057,302	2,149,881
Tax Revenues from Appreciation Annually		179,546	366,274	571,388	807,561	1,090,208	1,439,074	1,611,763	1,729,959	1,845,039	1,954,903	2,057,302	2,149,881
DSC	1.25	143,637	293,019	457,110	646,049	872,166	1,151,259	1,289,410	1,383,967	1,476,031	1,563,922	1,645,842	1,719,905
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 =		1,793,341	3,658,415	5,707,127	8,066,073	10,889,198	14,120,841	15,864,106	16,665,155	17,364,144	17,938,063	18,364,495	18,622,446
Supportable Bonds (\$000) =		\$ 1,793	\$ 3,658	\$ 5,707	\$ 8,066	\$ 10,889	\$ 14,121	\$ 15,864	\$ 16,665	\$ 17,364	\$ 17,938	\$ 18,364	\$ 18,622
Cum Sup Bonds (\$000)		\$ 1,793	\$ 1,793	\$ 1,793	\$ 1,793	\$ 1,793	\$ 15,914	\$ 31,778	\$ 48,443	\$ 65,808	\$ 83,746	\$ 102,110	\$ 120,733
TOTAL APPRECIATION + NEW DEVELOPMENT (\$000)		\$ 1,793	\$ -	\$ 67	\$ 613	\$ 7,147	\$ 32,494	\$ 50,360	\$ 41,315	\$ 33,965	\$ 32,325	\$ 26,077	\$ 22,694
Cum Sup Bonds (\$000)		\$ 1,793	\$ 1,793	\$ 1,860	\$ 2,473	\$ 9,621	\$ 42,115	\$ 92,475	\$ 133,789	\$ 167,755	\$ 200,080	\$ 226,156	\$ 248,850
\$ 434,210,885 Total Bonds			\$ 9,621				\$ 158,134			\$ 103,486			

SUPPORTABLE TAX ALLOCATION DISTRICT BONDS

SUPPORTABLE BONDS = \$ 434,210,885 Total TAD 25-Yr Term
TOTAL NEW TAX REVENUES = \$ 742,019,302 Development Period Only (Yrs 1-12)

Year Calendar Year Appreciation	Long Term 1			Long Term 2					Long Term 3				
	14	15	16	17	18	19	20	21	22	23	24	25	
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	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	
VALUATION OF NEW DEVELOPMENT Reduced by	\$ 38,470,927	\$ 7,582,733	\$ 8,151,438	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Thousands	38,471	7,583	8,151	-	-	-	-	-	-	-	-	-	
Discount @	36,547	7,204	7,744	-	-	-	-	-	-	-	-	-	
Taxable Value Assessed @	14,619	2,881	3,098	-	-	-	-	-	-	-	-	-	
Tax Revenues @ Millage =	478,011	94,217	101,284	-	-	-	-	-	-	-	-	-	
Homestead Exemption @ \$	-	-	-	-	-	-	-	-	-	-	-	-	
Total Homestead Exemption = \$	-	-	-	-	-	-	-	-	-	-	-	-	
Total Sales Tax Pledged = \$	-	-	-	-	-	-	-	-	-	-	-	-	
New Development Tax Revenues Annually	478,011	94,217	101,284	-	-	-	-	-	-	-	-	-	
DSC	382,408	75,374	81,027	-	-	-	-	-	-	-	-	-	
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 =	3,864,579	732,049	753,143	-	-	-	-	-	-	-	-	-	
Supportable Bonds (\$000) =	\$ 3,865	\$ 732	\$ 753	\$ -									
Cum Sup Bonds (\$000)	\$ 135,680	\$ 136,412	\$ 137,165	\$ 137,165	\$ 137,165	\$ 137,165	\$ 137,165	\$ 137,165	\$ 137,165	\$ 137,165	\$ 137,165	\$ 137,165	
EXISTING BASE APPRECIATION													
Tax Increment Base 2008	\$ 274,552,202	896,272,267	967,974,048	1,040,572,101	1,113,412,149	1,185,783,938	1,256,930,975	1,326,062,178	1,392,365,287	1,455,021,725	1,513,222,594	1,566,185,385	1,613,170,946
Annual Increase: Base Appreciation over Inflation @													
Annual Increase: TAD Annual Impact @		8.50%	8.00%	7.50%	7.00%	6.50%	6.00%	5.50%	5.00%	4.50%	4.00%	3.50%	3.00%
Max TAD Annual Impact =													
Incremental Assessed Taxable Value	70,214,878	71,701,781	72,598,054	72,840,047	72,371,790	71,147,036	69,131,204	66,303,109	62,656,438	58,200,869	52,962,791	46,985,562	
Thousands	70,215	71,702	72,598	72,840	72,372	71,147	69,131	66,303	62,656	58,201	52,963	46,986	
Assessed Increment Tax Value Assessed @	70,215	71,702	72,598	72,840	72,372	71,147	69,131	66,303	62,656	58,201	52,963	46,986	
Tax Revenues @ Millage =	2,295,886	2,344,505	2,373,811	2,381,724	2,366,413	2,326,366	2,260,452	2,167,979	2,048,740	1,903,052	1,731,777	1,536,334	
Tax Revenues from Appreciation Annually	2,295,886	2,344,505	2,373,811	2,381,724	2,366,413	2,326,366	2,260,452	2,167,979	2,048,740	1,903,052	1,731,777	1,536,334	
DSC	1,836,709	1,875,604	1,899,049	1,905,379	1,893,130	1,861,093	1,808,362	1,734,383	1,638,992	1,522,442	1,385,422	1,229,067	
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 =	18,561,587	18,216,332	17,651,629	16,867,717	15,871,708	14,678,204	13,309,699	11,796,741	10,177,803	8,498,850	6,812,569	5,177,278	
Supportable Bonds (\$000) =	\$ 18,562	\$ 18,216	\$ 17,652	\$ 16,868	\$ 15,872	\$ 14,678	\$ 13,310	\$ 11,797	\$ 10,178	\$ 8,499	\$ 6,813	\$ 5,177	
Cum Sup Bonds (\$000)	\$ 157,987	\$ 176,204	\$ 193,855	\$ 210,723	\$ 226,595	\$ 241,273	\$ 254,583	\$ 266,379	\$ 276,557	\$ 285,056	\$ 291,869	\$ 297,046	
TOTAL APPRECIATION + NEW DEVELOPMENT (\$000)	\$ 22,426	\$ 18,948	\$ 18,405	\$ 16,868	\$ 15,872	\$ 14,678	\$ 13,310	\$ 11,797	\$ 10,178	\$ 8,499	\$ 6,813	\$ 5,177	
Cum Sup Bonds (\$000)	\$ 293,667	\$ 312,616	\$ 331,020	\$ 347,888	\$ 363,760	\$ 378,438	\$ 391,748	\$ 403,544	\$ 413,722	\$ 422,221	\$ 429,034	\$ 434,211	
\$ 434,210,885 Total Bonds	\$ 76,647			\$ 55,656			\$ 30,666						

Central Clayton Commercial Corridors TAD

TAX BASE INCREASE (25 Years)

FROM EXISTING PROPERTY APPRECIATION:

\$	274,552,202	Assessed @ 2008
\$	1,613,170,946	Assessed @ Yr 25
\$	1,338,618,744	Assessed Increase
\$	3,346,546,861	Market Value @ 100%

FROM NEW DEVELOPMENT:

\$	443,455,590	New Assessed Yrs 1-25
\$	1,108,638,975	Market Value @ 100%

TOTAL TAX BASE INCREASE:

Assessed Value (@ 40% Market)

\$	1,338,618,744	From Appreciation	=	75%
\$	443,455,590	From New Development	=	25%
\$	1,782,074,334	Total Taxable Assessed Value Increase		

100% Market Value

\$	3,346,546,861	From Appreciation @ 100%	=	75%
\$	1,108,638,975	From New Development @ 100%	=	25%
\$	4,455,185,836	Total Taxable Market Value Increase		

Central Clayton Commercial Corridors 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	-			
4	2012	7,500	\$ 1,875,000	\$ 18,750	\$ 18,750
5	2013	100,833	\$ 25,208,333	\$ 252,083	\$ 270,833
6	2014	190,833	\$ 47,708,333	\$ 477,083	\$ 747,917
7	2015	200,833	\$ 50,208,333	\$ 502,083	\$ 1,250,000
8	2016	42,500	\$ 10,625,000	\$ 106,250	\$ 1,356,250
9	2017	42,500	\$ 10,625,000	\$ 106,250	\$ 1,462,500
10	2018	42,500	\$ 10,625,000	\$ 106,250	\$ 1,568,750
11	2019	27,500	\$ 6,875,000	\$ 68,750	\$ 1,637,500
12	2020	17,500	\$ 4,375,000	\$ 43,750	\$ 1,681,250
13	2021	17,500	\$ 4,375,000	\$ 43,750	\$ 1,725,000
14	2022	10,000	\$ 2,500,000	\$ 25,000	\$ 1,750,000
15	2023	-	\$ -	\$ -	\$ 1,750,000
16	2024	-	\$ -	\$ -	\$ 1,750,000
17	2025	-	\$ -	\$ -	\$ 1,750,000
18	2026	-	\$ -	\$ -	\$ 1,750,000
19	2027	-	\$ -	\$ -	\$ 1,750,000
20	2028	-	\$ -	\$ -	\$ 1,750,000
21	2029	-	\$ -	\$ -	\$ 1,750,000
22	2030	-	\$ -	\$ -	\$ 1,750,000
23	2031	-	\$ -	\$ -	\$ 1,750,000
24	2032	-	\$ -	\$ -	\$ 1,750,000
25	2033	-	\$ -	\$ -	\$ 1,750,000
TOTALS:		700,000	\$ 175,000,000	\$ 1,750,000	\$ 32,718,750

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 Central Clayton Commercial Corridors 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

Clayton County Board of Commissioners

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