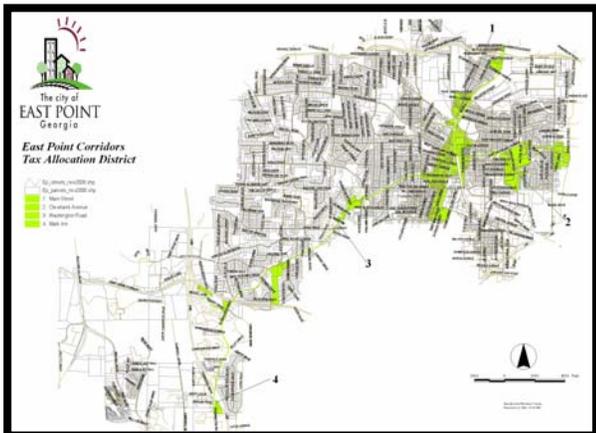


**EAST
POINT**



East Point Corridors Tax Allocation District and Redevelopment Plan

City of East Point Tax Allocation District #2

Prepared By
City of East Point
Georgia

Submitted
December, 2006

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NOTE: *Headings followed by a (n) denote information required per Georgia Code Title 36, Chapter 44.*

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A. Executive Summary

The Vision for the East Point Corridors and Key Objectives of the East Point Corridors TAD

The redevelopment of the City of East Point is an important step in enhancing the quality of life in the city's downtown and older, established neighborhoods. Creating and maintaining lively and attractive streets and buildings will stimulate investment in East Point's commercial core, adjoining historic neighborhoods such as Conley Hills and the major corridors – Main Street, Cleveland Avenue and Washington Road – that lead into and through the heart of the city.

There are many factors that point to a positive future for the City of East Point. As with other older revitalizing urban areas, there exists a sense and continuity of place and community. There is a sufficient amount of social and physical urban fabric that remains intact to serve as a basis and guide for revitalization efforts. Recent demographic patterns show a renewed interest in urban living as a preferred lifestyle. This has resulted in land use and behavioral changes aimed at reducing the reliance on the automobile and re-establishing pedestrian-oriented places. New economic sectors, such as the digital and communications industries are providing additional markets for the rehabilitation of underutilized or abandoned buildings and properties, such as are found in the East Point Corridors TAD area.

A good redevelopment plan is a community-supported strategy for guiding growth and capital improvement in predictable and desirable ways for an area's commercial and residential neighborhoods and streets. This TAD Redevelopment Plan orients transportation projects towards improving the livability and connectivity of neighborhoods and creating a place where pedestrians, cyclists, transit customers, and motorists are viable partners in a balanced transportation system. Urban design and land use planning is intended to establish a vision that ensures that revitalization efforts are innovative, yet consistent with City of East Point policies. The implementation component is intended to guide future development as it relates to the type and mix of commercial and residential uses. These components are vital in influencing the quality of private investment and the intensity of that commitment to East Point by residents, property owners, and merchants.

TAD Goals and Objectives

The foundations for this East Point Corridors Redevelopment Plan and Tax Allocation Bond District can be found in several recent plans, much of which is incorporated into this TAD Redevelopment Plan. In addition to the City's own *2006 Comprehensive Plan Update*, this TAD Redevelopment Plan relies heavily on two recently completed studies: (1) the 2005 *City of East Point Livable Centers Initiative* report prepared by Pond & Company in association with The Collaborative Firm, Sizemore Group and Market+Main; and (2) the 2006 *Cleveland Avenue Corridor Study: Masterplan* prepared by Urban Studio, Inc. in association with WK Dickson & Co., Inc. and Iteris, Inc. The 2005 *East Point MARTA Development: Real Estate Development Methods* study prepared by the East Point MARTA Development Consultants team was also reviewed.

The *East Point Corridors Redevelopment Plan and Tax Allocation Bond District* (TAD) is proposed in accordance with this collaborative City-community vision for the following purposes:

1. To attract private, taxable redevelopment opportunities to the East Point Corridors sectors of the City of East Point.
2. To further the City's goals of improving underdeveloped urban areas as well as of attracting desirable development, including professional jobs.
3. To provide funding that, in turn, will attract additional regional, State and Federal funding to allow improvements to land use, transportation, and recreational areas.
4. To realize the full economic potential of an increasingly urbanized community.
5. To increase employment opportunities for residents of the TAD area and surrounding East Point neighborhoods.
6. To increase opportunities for market-driven residential and commercial development within the East Point Corridors area.
7. To overcome constraints to development generated by aged and obsolete commercial and residential structures, inefficient transportation infrastructure and inadequate physical connections to the surrounding community.
8. To maximize the tax revenue potential of the TAD area while achieving the basic goals of the *East Point Corridors Redevelopment Plan*.

Specific goals were articulated by both City officials and staff, as well as residents in the areas of housing, land use, civic and recreational spaces, community revitalization, transportation and safety. These goals were reiterated in the LCI and Cleveland Avenue studies and are therefore incorporated into this study, as follows:

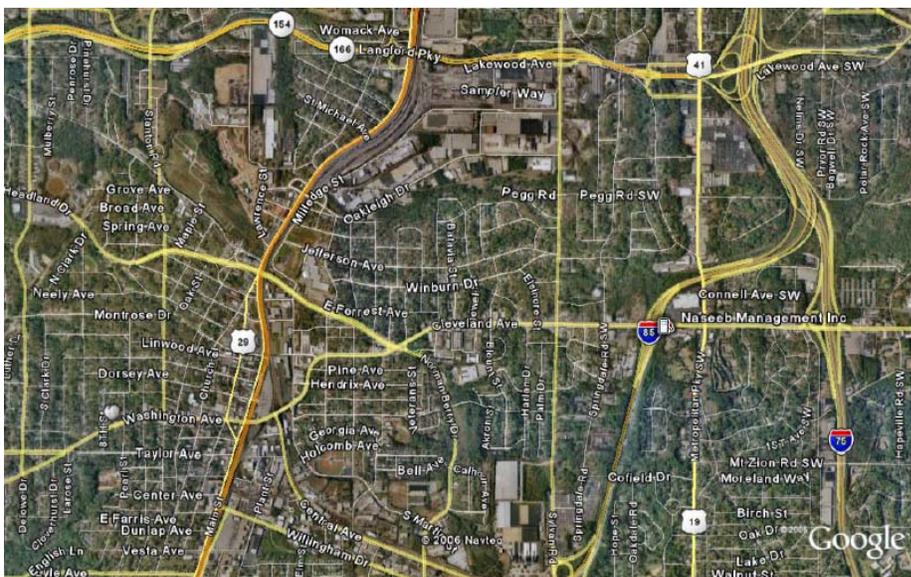
- Provide desirable residential product types in the central business district as identified in the market assessment, preferably with an ownership preference.
 - Provide additional retail, dining, entertainment and other commercial amenities such as better supermarkets within East Point. In addition, create a critical mass of people in the CBD sufficient to attract a destination retail market.
 - Maximize land use advantages through the development of mixed-use projects allowing for live-work convenience to residents and closer retail in proximity to housing.
 - Encourage development that will protect and enhance existing study area neighborhoods while connecting them to the civic and commercial center of the CBD.
 - Enhance connectivity within and among East Point neighborhoods through the design, extension and general improvement of walking, bicycling and multi-use trails. Ensure the provision of sidewalks connecting open spaces and parks and allowing access to existing City amenities.
-

- Improve the possibilities for redevelopment of the surplus MARTA parking lot and Sylvan Road / Cleveland Avenue area.
- Improve the pedestrian environment (amenities, access, usability, traffic calming, lighting, personal safety)
- Increase usable greenspace/parks.
- Increase the tax base with which to fund basic city services.
- Create financing mechanisms, resources and incentives such as this Tax Allocation District to fund redevelopment.
- Create a better profile throughout Metro Atlanta with potential residents seeking unique, convenient, safe, community-oriented housing locations.

With careful planning and guidance, East Point corridors referenced in this TAD Redevelopment Plan can be transformed into desirable, viable commercial and pedestrian-friendly communities. **The overall purpose of the East Point Corridors Tax Allocation District is to provide a financing mechanism to help facilitate recommended improvements as outlined in this Plan.**

Location and Boundaries of Tax Allocation District

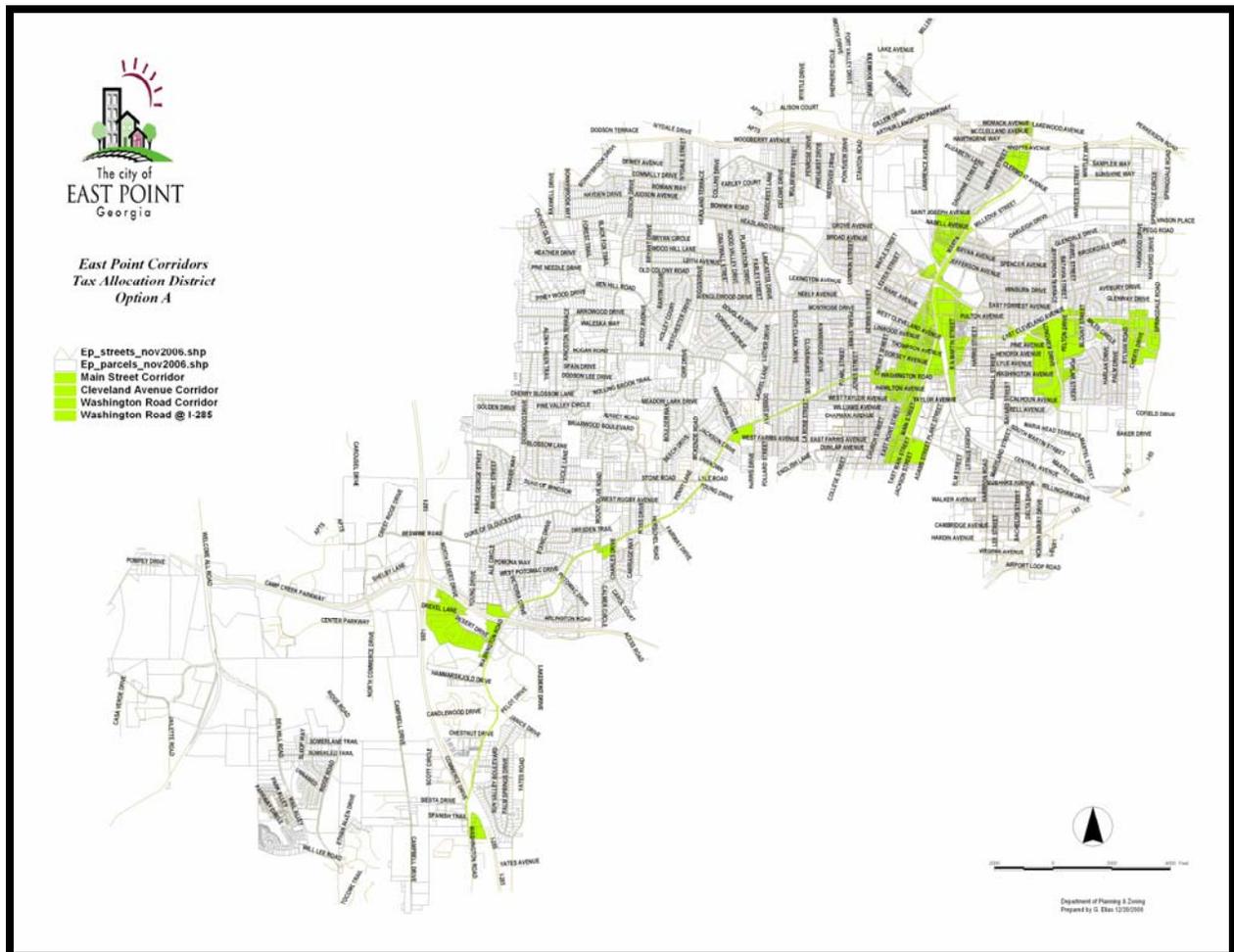
The East Point Corridor TAD incorporates that portion of Cleveland Avenue stretching from the city limits of East Point and Atlanta one block west of I-85 to the Irene Kidd Parkway, where it continues to Church Street two blocks west of Main Street. The TAD also includes that portion of Main Street stretching from Vesta Avenue on the south to the City limits at Womack Avenue on the north. Additionally, the TAD incorporates the Washington Road corridor from the Central Business District to I-285, incorporating several commercial “clusters” along or in immediate proximity to Washington Road.



**East Point:
Regional Overview
and Major Roads**

The TAD's western borders roughly comprise (north to south) Main Street, St. Joseph Avenue, Lawrence Street, Church Street to West Taylor Avenue, and East Point Street. The TAD also includes the right-of-way of Irene Kidd Parkway/Washington Road west from Church Street to the City limits at Washington Road and I-285, incorporating several clusters of commercial properties at and around (1) Washington Plaza, (2) between Charles Drive and Mt. Olive along Washington, (3) along the western side of Washington Road immediately south of Camp Creek Parkway, (4) along the south side of Camp Creek Parkway in the southeast quadrant of the Camp Creek/I-285 interchange (via a right-of-way corridor along South Desert Drive from Washington Road), and (5) a parcel of land currently occupied by an unoccupied motel (formerly the Mark Inn). The TAD includes certain defined areas to the east of Main Street between Vesta Avenue to Harold Sheats Parkway, at which point the boundary crosses the MARTA rail line to the eastern right-of-way of Main Street, continuing north across Langford Parkway to Womack Avenue.

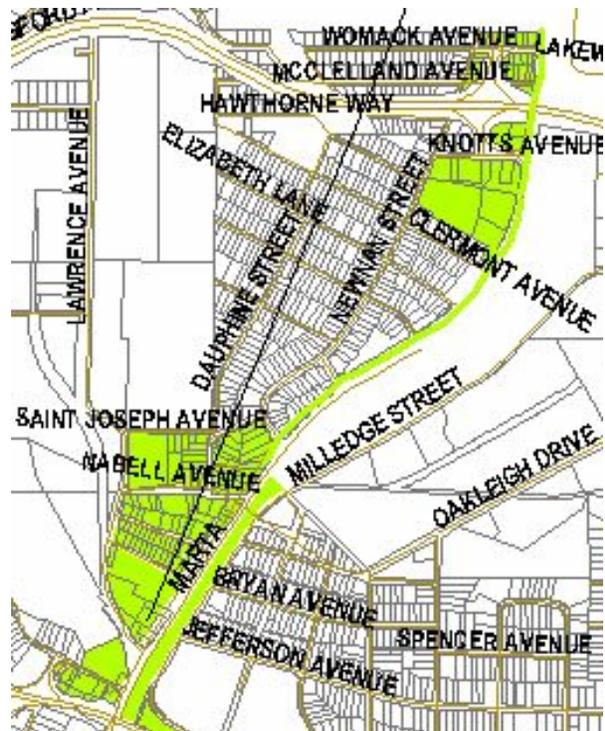
East Point Corridors TAD Boundaries: All Areas



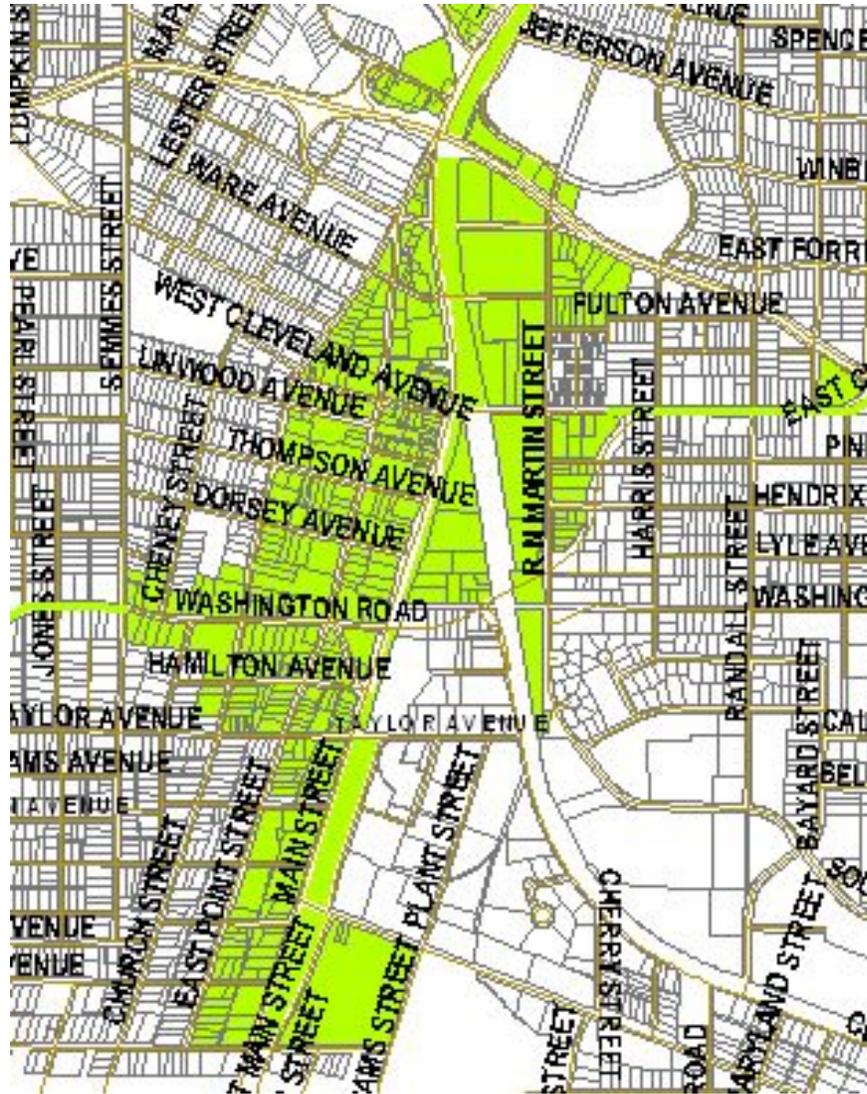


East Point
Corridors TAD
Boundaries:
Cleveland
Avenue Corridor
(1)

East Point Corridors
TAD Boundaries:
North Main District
(2)



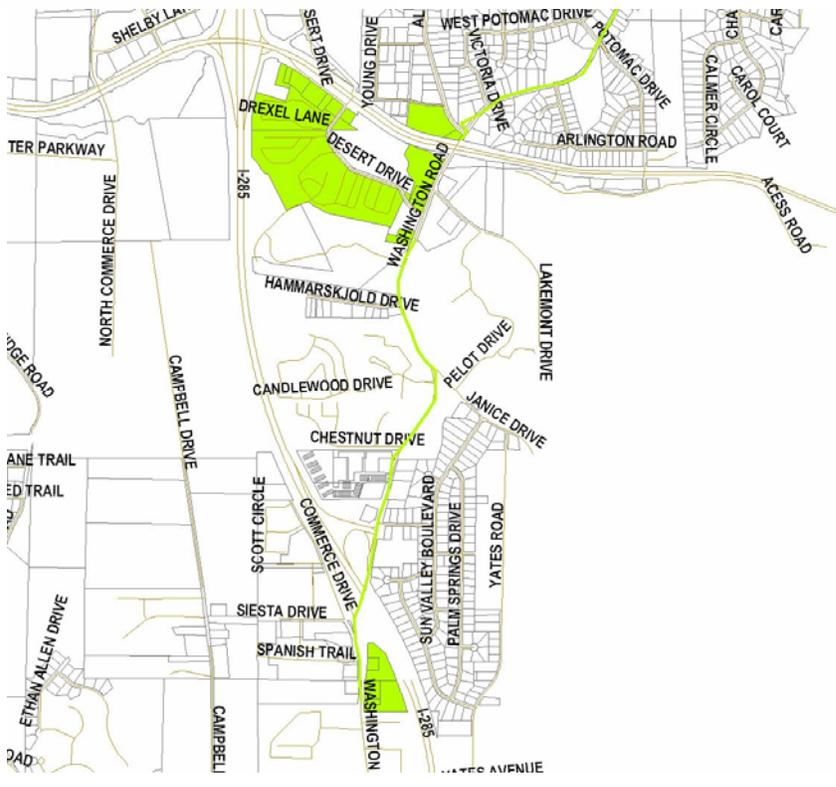
**East Point Corridors TAD Boundaries:
Central and South Main Districts
(2)**





**East Point Corridors TAD
Boundaries: Washington
Road Corridor - North
(3)**

**East Point Corridors TAD
Boundaries:
Washington Road
Corridor - South
(4)**



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 ("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 the area's ad valorem taxes levied by the county and 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.

Georgia came later than its competitors to offer a version of tax increment financing. In the 1980s it enacted the *Redevelopment Powers Law* allowing tax allocation districts to provide this type of funding mechanism for downtown improvements. 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 and \$76.5 million in TAD bonds were issued in 2001 with a second issue of approximately \$150 million in 2006. \$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. Within the past month, the City of Atlanta has approved four additional "corridor" TADs along Campbellton Road (including the Fort McPherson site), the stadium-area neighborhoods, Hollowell Parkway and Martin Luther King Jr. Boulevard, and Metropolitan Parkway. The Metropolitan Parkway TAD includes that portion of Cleveland Avenue from just east of I-75 to the East Point city limits, where it would connect with the Cleveland Avenue portion of the East Point Corridors TAD.

East Point's own TAD experience has been extremely positive. Since the City created the Camp Creek TAD in 2001, that business park (Camp Creek Trade Center) and regional shopping center (Camp Creek Marketplace) has added significant taxable value to the City's tax base. Camp Creek Marketplace has been so successful that it added a second phase of 550,000 square feet of retail in 2006, bringing the total size of the center to approximately 1.2 million square feet. It also facilitated the development of approximately 1,400 housing units in 2006.

The *East Point Corridors Tax Allocation District and Redevelopment Plan* seeks to provide the City with an effective tool for achieving a full realization of its commercial and residential development potential, as well as a better geographical balance in the development it attracts.

Legal Basis and Qualifying Conditions for the East Point Corridors Redevelopment Plan

As is substantiated in the "Key Findings within the Redevelopment Area," the East Point Corridors area qualifies as a redevelopment area and for a Tax Allocation District designation due to factors relating to (A)-(C) and (E)-(H) of 36-44-3 of the *Redevelopment Powers Law*, listed immediately above. Specific portions applicable to the East Point Corridors Redevelopment Area are as follows:

1. *The dilapidation, deterioration, age, or obsolescence of structures, buildings, or improvements (Criterion A);*
 - **Structural Age and Deterioration:** The majority of the retail buildings and apartments were constructed between 25 and 50 years ago. They have experienced only minor improvements since that time. Consequently, they are out of date and have become somewhat dilapidated as a result of the passage of time and frequent use.
 - **Inefficient and Obsolete Commercial Design and Layout:** The commercial centers and freestanding structures along the major roads within the East Point Corridors area are inefficient with respect to site use and density. Most are considered unattractive with respect to current retailer standards and obsolete with respect to consumer market appeal. Parking is inefficient, and store frontage and signage are below current market standards and design.
 2. *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 (Criterion B);*
 - **Congested Access and Egress:** The current design and layout of the major roads and intersections within the East Point Corridors TAD contribute to traffic congestion and delays, particularly at major intersections at Cleveland Avenue and Norman Berry Drive; Irene Kidd Parkway at both Central Avenue and Main Street; Norman Berry Drive at Main Street; and Main Street at Willingham Drive. The area's internal network of feeder roadways are not conducive to the efficient flow of traffic into and out of the existing or contemplated retail, office and mixed-use projects in that area. The currently inadequate network of interior and residential streets within the area will become even less capable of handling both community and pass-through traffic.
 3. *Faulty lot layout in relation to size, adequacy, accessibility, or usefulness (Criterion B);*
 - **Inefficient and Obsolete Commercial Design and Layout:** The commercial centers and freestanding structures along East Point Corridors are inefficient with respect to site use and density. Most are considered unattractive with respect to current retailer standards and obsolete with respect to consumer market appeal. Parking is inefficient, and store frontage and signage are below current market standards and design.
 4. *Any combination of the foregoing that substantially impairs or arrests the sound growth of the community retards the provisions of housing accommodations or employment opportunities (Criterion B);*
 - **Underachievement as Employment Center:** Current employment opportunities are limited in the East Point Corridors TAD. There are few professional or business services offered in the area, nor are there any corporate or professional firms. Retail and service industry employment is constrained by the lack of competitive retail offerings and restaurants.
-

5. *Any combination of the foregoing that constitutes an economic or social liability in its present conditions and use (Criterion C);*
 6. *Substantial underutilization due to containing open lots or parcels of land, a substantial number of buildings or structures which are 40 years old or older, or structures or buildings of relatively low value as compared to the value of structures or buildings in the vicinity (Criterion E);*
 - **Lack of Retail Market Appeal:** As reflected in both rent and sales, the limited number of retail businesses within the proposed East Point Corridors TAD do not have the brand recognition, product offerings, marketing capacity, pricing, merchandising or basic critical mass to appeal to the increasingly affluent potential customer within either the primary or secondary retail markets. When developed as contemplated in this redevelopment plan, the area in question will accommodate more primary market retailers and service providers whose business operations will significantly benefit the East Point Corridors and surrounding communities and will encourage the patronage of consumer markets located throughout East Point, College Park, Hapeville and Southwest Atlanta.
 - **Lack of Rental Revenue Generation:** Commercial rental rates in the East Point Corridors Area are significantly below those achieved in developing Metro Atlanta neighborhoods.
 - **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.
 7. *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 and which the local legislative body designates as appropriate for community redevelopment (Criteria E and F);*
 - **City Redevelopment Priority:** The East Point Corridors area has been designated as an area appropriate for redevelopment in the *City of East Point Comprehensive Plan*. Additionally, the City formally adopted the 2005 *East Point Livable Centers Initiative* plan and the 2006 *Cleveland Avenue Corridor Study*. The Comprehensive Plan is updated on an annual basis, and the recommendations of this plan are anticipated to be considered during the update process.
 8. *Current area condition that 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 (Criterion F); and*
 - **Lack of Retail Market Appeal:** As reflected in both rent and sales, the limited number of retail businesses within the proposed East Point Corridors TAD do not have the brand recognition, product offerings, marketing capacity, pricing, merchandising or basic critical mass to appeal to the increasingly affluent potential customer within either the primary or secondary retail markets. When developed as contemplated in
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this redevelopment plan, the area in question will accommodate more primary market retailers and service providers whose business operations will significantly benefit the East Point Corridors and surrounding communities and will encourage the patronage of consumer markets located throughout East Point, College Park, Hapeville and Southwest Atlanta.

- **Lack of Rental Revenue Generation:** Commercial rental rates in the East Point Corridors Area are significantly below those achieved in developing Metro Atlanta neighborhoods.
- **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.

9. *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 or passenger flow in or through the area in a safe and efficient manner either at present or following proposed redevelopment (Criterion G).*

- **Congested Access and Egress:** The current design and layout of the major roads and intersections within the East Point Corridors TAD contribute to traffic congestion and delays, particularly at major intersections at Cleveland Avenue and Norman Berry Drive; Irene Kidd Parkway at both Central Avenue and Main Street; Norman Berry Drive at Main Street; and Main Street at Willingham Drive. The area's internal network of feeder roadways are not conducive to the efficient flow of traffic into and out of the existing or contemplated retail, office and mixed-use projects in that area. The currently inadequate network of interior and residential streets within the area will become even less capable of handling both community and pass-through traffic.

10. *Any combination of criteria listed above (Criterion H).*

The fundamental purpose of the East Point Corridors TAD Redevelopment Plan is to address the conclusion that the proposed East Point Corridors TAD area has not been subject to growth and development through private enterprise and cannot reasonably anticipate development without approval of this Redevelopment Plan.

Concept Plan: Activity Nodes

The Redevelopment Plan is designed to achieve fundamental goals of the City's urban design and economic development strategies, as follows:

- Connect homes, shops and offices.
 - Enhance streetscaping and sidewalks.
 - Emphasizing the pedestrian.
 - Improve access to transit and other transportation options; and
 - Expand housing options.
-

The key elements of the TAD Redevelopment Plan incorporate urban mixed-use concepts, particularly those of Town Center mixed-use developments that would be extremely desirable in the central downtown area. These mixed-use guidelines encourage the development not only of higher-density residential products, but also neighborhood retail, including restaurants, specialty stores and services.

The development potential around the existing MARTA station is such that the introduction of hotels and meeting facilities – Hospitality Commercial – should be encouraged. In other areas of the TAD, particularly in the Sylvan Road -Cleveland Road area, regional retail development are both appropriate and needed in the community. So-called “Big Box” retailers such as Home Depot, Wal-Mart and Lowe’s could draw upon a regional market while attracting East Point community-oriented retailers such as Publix supermarket, a major bookstore, and “Junior Box” retailers such as DSW, Ross and American Signature.

Both the South Fulton Medical Center and the Central Downtown area around the MARTA station, the Wagon Works and the Buggy Works offer potential for development professional office space, with medical-related offices fitting into the SFMC campus and professional and business services professionals being the primary tenants around the Downtown/MARTA area.

Facilitating and complementing this private development would be green space – parks, pathways, trails, open space – as well as gateway features leading into the defined corridors within the TAD, particularly Main Street from both the north and south and Cleveland Avenue from the I-85/City limit through to the third entry corridor, Washington Road.

Both the *Cleveland Avenue Corridor Study* and the *East Point LCI Study*, which are incorporated and added to in the *City's 2006 Comprehensive Plan Update*, offer suggestions as to types of development that could and should occur within boundaries of the East Point Corridor TAD. The suggestions are incorporated, where feasible and appropriate, in the Private Development Program and the Public Development Program sections of this Redevelopment Plan. As with the description and analysis of Existing Conditions, which included larger study areas than the TAD itself, the suggestions and recommendations of those two studies – as incorporated into the Comprehensive Plan – act as general guidelines in the type and location of development contemplated in this TAD Redevelopment Plan.

Private Development Program

It should be noted that approval of this plan does not constitute approval of any specific project, nor does it circumvent any approval process that would otherwise be required by statute or ordinance.

The anticipated private development projects that may reasonably be expected to be generated and/or supported by the potential public incentives and initiatives provided for in this TAD Redevelopment Plan are summarized as follows:

1. **Buggy Works Expansion:** There appears to be both site capacity for additional development at the Buggy Works, as well as owner interest in pursuing such development over the next 3-8 years, as market forces dictate.

2. **East Point Commons:** Selig Enterprises is in the process of finalizing its plans for a mixed-use development on the block bordered by Ware Avenue, East Point Street, Cleveland Avenue and Main Street.
3. **Tri-Cities Plaza:** Redevelopment of this shopping center, including the potential addition of townhomes units on the property, should be feasible over the next 4-8 years as the residential market develops in and around the Central Business District.
4. **MARTA South Parking Lot MXD:** MARTA has recently made a number of aggressive moves to solicit private development of a number of its surface parking lots. The East Point station appears capable with respect to both size and an increasingly-favorable market to accommodate a major mixed-use project. It appears to be the most likely site for the development of a new hotel in the CBD.
5. **North Main District:** The area along Main Street from Norman Berry Drive to the City limits at Womack Avenue just north of the Langford Parkway should benefit from improving conditions from both the Fort McPherson redevelopment on the north and the CBD development – particularly East Point Commons – to the south. While one or two sites near Langford Parkway are large enough for a mid-size commercial or residential development, it is anticipated that small-store retail and local office space will be the most likely type of development along the western side of Main Street.
6. **North Main Mixed-Use Development:** The one potential exception to the small-to-moderate sized development along Main Street in the “North Main District” is the possible assemblage of several parcels of land somewhere between Norman Berry Drive and Newman/St. Joseph Avenue. Such an assemblage could allow the development of a reasonably large mixed-use development incorporating retail, local office/services and residential units.
7. **Central Main District:** The heart of the Downtown area appears attractive for the continued introduction of Town Center retail and services, particularly along Main Street.
8. **South Main District:** It is likely that Town Center retail and services similar to those in the North and Central Main districts will continue south along Main Street to Vesta Avenue – the southern boundary of the TAD in the Main Street Corridor. This will be in addition to the possible redevelopment of Tri-Cities Plaza.
9. **SFMC Campus + King Building:** The South Fulton Medical Campus should be able to attract medical-related professional office development in the near future. In addition, the vacant King Building at the intersection of Cleveland Avenue and Norman Berry Drive immediately opposite the SFMC offers a prime location for office redevelopment – either new or a rehab of the existing building.
10. **Sylvan Road Mixed-Use:** The large assemblage of land on the southern side of Cleveland Avenue between Sylvan Road and Springdale Road has great potential for near-term redevelopment that could include not only significant numbers of new townhomes and multifamily residential units, but also significant “big box” and supermarket retail.

11. **Wagon Works Mixed-Use Expansion:** The Wagon Works is in an excellent position to capitalize on its surface parking lot. New loft condominiums could take advantage of the Wagon Works' proximity to the MARTA station, incorporating local-serving retail into the additional structure(s).

In addition, the City has designated the Washington Road Corridor as a City economic development priority and will devote the same economic tools, resources and incentives to key redevelopment sites along Washington Road as to the Cleveland Avenue and Main Street Corridors. While no specific redevelopment projects can be identified in the near-term for this Corridor, it can be reasonably anticipated that such redevelopment will occur as market improvements occur both to the east (Cleveland Avenue/Main Street) as well as to the west (I-285/Camp Creek Parkway) of the Washington Road Corridor. Thus, while no redevelopment projects are quantified for purposes of projecting incremental tax revenue support for TAD bonds, it can be expected that such projects are likely to occur, increasing the amount of supportable bonds projected herein.

Overall, the projected development within the East Point Corridors TAD over the next 10 years can be summarized in the table below:

EAST POINT CORRIDORS TAD: POTENTIAL PRIVATE DEVELOPMENT PROJECTS									
Site	Retail SF	Local Office SF	Corporate Office SF	Hotel Rooms	Industrial	Townhome Units	MF Condo Units	MF Apts Units	SFD Units
1 Buggy Works Expansion	70,000	150,000				150			
2 East Point Commons	52,000						350		
3 Tri-Cities Plaza	100,000					100			
4 MARTA South Parking Lot	50,000		100,000	200					
5 North Main District	25,000	25,000	50,000			100			
6 North Main MXD	50,000	25,000				150			
7 Central Main District	50,000	25,000							
8 South Main District	50,000	10,000				150			
9 SFMC Campus + King Bldg			175,000					200	
10 Sylvan Road MXD Center	250,000	25,000				200		200	
11 Wagon Works Expansion	20,000						350		
TOTALS	717,000	260,000	325,000	200	-	850	700	400	-

The Private Development Program will have the added benefit of creating or retaining approximately 4,730 permanent full-time jobs, as well as approximately 3,100 full-year (full-time equivalent) construction jobs.

Public Redevelopment/Improvement Projects

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

- New parks and open spaces;

- Pathways and trails, many linking the area’s parks;
- Roadway improvements and enhances;
- Sidewalk and pedestrian-friendly streetscape improvements;
- Land assemblages and/or site preparation for private commercial and residential development;
- Construction of new public facilities, in particular a community recreation center; and
- Improvements to the area’s basic water, sewer and transportation infrastructure.

Anticipated costs of the public improvements contemplated in this TAD Redevelopment Plan are summarized in the following table:

EAST POINT TAD: PUBLIC IMPROVEMENTS					
<i>Category of Improvements</i>	<i>Total Estimated Costs</i>	<i>Total Estimated Local Match</i>	<i>Primary Potential Local Match Sources*</i>		
			<i>ARC Implemen- tation Grants</i>	<i>City/County Grants</i>	<i>TAD Bonds</i>
Trail					
Projects	\$ 1,350,000	\$ 270,000	\$ 90,000	\$ 90,000	\$ 90,000
Streetscape					
Projects	\$ 6,928,680	\$ 1,385,730	\$ 461,910	\$ 461,910	\$ 461,910
Roadway					
Improvements	\$ 6,380,000	\$ 1,276,000	\$ 425,333	\$ 425,333	\$ 425,333
Pedestrian					
Connectivity	\$ 748,000	\$ 149,600	\$ 49,867	\$ 49,867	\$ 49,867
Recreation					
Facility	\$ 2,000,000	N/A	\$ -	\$ -	\$ 2,000,000
Gateway					
Features	\$ 462,000	\$ 92,400	\$ 30,800	\$ 30,800	\$ 30,800
TOTALS	\$17,868,680	\$ 3,173,730	\$ 1,057,910	\$ 1,057,910	\$ 3,057,910

**Assumed to be 1/3 for all categories except Recreation Facility*

Financing Potential of the East Point Corridors Tax Allocation District

The establishment of an East Point Corridors Tax Allocation Bond District will allow the designated redevelopment agency to leverage future property tax increases through the issuance of TAD bonds. As indicated in the East Point Corridors Redevelopment Area “TAD Bonds Summary,” the aggregate proceeds from a series of proposed bond issues of approximately \$86,908,137 can be supported by projected increases in the area’s aggregate tax base over the anticipated 10-12 year initial Development Period and \$98,305,457 over the entire 25-year life of the TAD, with incremental increases in the district’s taxable property values in excess of the current 2006 base brought forth by the construction of currently proposed redevelopment projects and additional improvements that will follow.

2006 Assessed Taxable Value within TAD: \$ 48,837,930.

Increases in the East Point Corridors area’s tax revenue in excess of the 2006 tax base of \$48,837,930 would be dedicated to retire the TAD bonds. Taxable real improvements created after 2006 are estimated at a market value of \$477,349,085 or assessed value of \$190,939,634. Additionally, tax increment from appreciation of existing property over the 25-year period is estimated at a market value of \$410,644,457 or assessed value of \$164,257,783. Total taxable assessed value increase in the TAD tax base is projected to be \$355,197,417, with a market value of \$887,993,541.

ANTICIPATED EAST POINT CORRIDORS TAD BOND ISSUES		
<i>Year of Issue</i>	<i>Amount of Bond Issue</i>	<i>Cumulative Bond Amount</i>
2010	\$ 62,722,174	\$ 62,722,174
2014	14,772,012	77,494,186
2018	9,413,951	86,908,137
2022	7,455,846	94,363,983
2026	3,941,474	98,305,457
2030	0	98,305,457
	\$ 98,305,457	

Summary Conclusion

The ultimate goal for the East Point Corridors TAD is to encourage private investment in the City’s major corridors and Central Business District by offering financing incentives that will help ameliorate the current conditions contributing to disinvestment and marginal use of the property. Creating the East Point 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, the Main Street Corridor, Cleveland Avenue Corridor and Washington Road Corridor – and their surrounding communities – can be transformed into desirable, viable commercial and pedestrian-friendly communities. The overall purpose of the East Point Corridors Tax Allocation District is to provide a financing mechanism to help facilitate recommended improvements as outlined in this Plan.

The results can be dramatic, as reflected in the following summary of development and tax base projections.

EAST POINT CORRIDORS TAD DEVELOPMENT & BOND ISSUES: SUMMARY	
Total Value of Taxable Real Property within City of East Point (2006)	\$ 911,372,181
Total Value of Taxable Real Property within East Point Corridors TAD (2006)	\$ 48,837,930
Percentage of City's Taxable Real Property within East Point Corridors TAD	5.359%
Total Estimated Future Improvements: Full Development Cost	\$ 502,581,680
Total Estimated Non-taxable Improvements: Full Development Cost	\$ 17,868,680
Net Taxable Future Improvements: Full Development Cost	\$ 484,713,000
Total Taxable Market Value: Future Development (Net of Exemptions)	\$ 477,349,085
Total Taxable Market Value: Appreciation of Existing Properties (2006 Base)	\$ 410,644,457
Total Taxable Market Value: Future Development + Appreciation	\$ 887,993,541
Net Assessed Taxable Value : Future Development (Net of Exemptions)	\$ 190,939,634
Net Assessed Taxable Value: Appreciation of Existing Properties	\$ 164,257,783
Net Assessed Taxable Value: Future Development + Appreciation Yrs 1-25	\$ 355,197,417
Total Millage Rate: City, County, Schools	37.601
Debt Service Coverage	1.25
Rate, 25-year Bonds	6.50%
Total Supportable TAD Bonds: Years 1-25 (Projected TAD Term)	\$ 98,305,457

B. TAD Purpose, Objectives and Boundaries

The Vision for the East Point Corridors and Key Objectives of the East Point Corridors TAD

The redevelopment of the City of East Point is an important step in enhancing the quality of life in the city's downtown and older, established neighborhoods. Creating and maintaining lively and attractive streets and buildings will stimulate investment in East Point's commercial core, adjoining historic neighborhoods such as Conley Hills and the major corridors – Main Street, Cleveland Avenue and Washington Road – that lead into and through the heart of the city.

There are many factors that point to a positive future for the City of East Point. As with other older revitalizing urban areas, there exists a sense and continuity of place and community. There is a sufficient amount of social and physical urban fabric that remains intact to serve as a basis and guide for revitalization efforts. Recent demographic patterns show a renewed interest in urban living as a preferred lifestyle. This has resulted in land use and behavioral changes aimed at reducing the reliance on the automobile and re-establishing pedestrian-oriented places. New economic sectors, such as the digital and communications industries are providing additional markets for the rehabilitation of underutilized or abandoned buildings and properties, such as are found in the East Point Corridors TAD area.

Goals of the Tax Allocation District Redevelopment Plan

A good redevelopment plan is a community-supported strategy for guiding growth and capital improvement in predictable and desirable ways for an area's commercial and residential neighborhoods and streets. This TAD Redevelopment Plan orients transportation projects towards improving the livability and connectivity of neighborhoods and creating a place where pedestrians, cyclists, transit customers, and motorists are viable partners in a balanced transportation system. Urban design and land use planning is intended to establish a vision that ensures that revitalization efforts are innovative, yet consistent with City of East Point policies. The implementation component is intended to guide future development as it relates to the type and mix of commercial and residential uses. These components are vital in influencing the quality of private investment and the intensity of that commitment to East Point by residents, property owners, and merchants.

The foundations for this East Point Corridors Redevelopment Plan and Tax Allocation Bond District can be found in several recent plans, much of which is incorporated into this TAD Redevelopment Plan. In addition to the City's own *2006 Comprehensive Plan Update*, this TAD Redevelopment Plan relies heavily on two recently completed studies: (1) the 2005 *City of East Point Livable Centers Initiative* report prepared by Pond & Company in association with The Collaborative Firm, Sizemore Group and Market+Main; and (2) the 2006 *Cleveland Avenue Corridor Study: Masterplan* prepared by Urban Studio, Inc. in association with WK Dickson & Co., Inc. and Iteris, Inc. The 2005 *East Point MARTA Development: Real Estate Development Methods* study prepared by the East Point MARTA Development Consultants team was also reviewed.

The *East Point Corridors Redevelopment Plan and Tax Allocation Bond District* is proposed in accordance with this collaborative City-community vision for the following purposes:

1. To attract private, taxable redevelopment opportunities to the East Point Corridors sectors of the City of East Point.
2. To further the City's goals of improving underdeveloped urban areas as well as of attracting desirable development, including professional jobs.
3. To provide funding that, in turn, will attract additional regional, State and Federal funding to allow improvements to land use, transportation, and recreational areas.
4. To realize the full economic potential of an increasingly urbanized community.
5. To increase employment opportunities for residents of the TAD area and surrounding East Point neighborhoods.
6. To increase opportunities for market-driven residential and commercial development within the East Point Corridors area.
7. To overcome constraints to development generated by aged and obsolete commercial and residential structures, inefficient transportation infrastructure and inadequate physical connections to the surrounding community.
8. To maximize the tax revenue potential of the TAD area while achieving the basic goals of the *East Point Corridors Redevelopment Plan*.

Specific goals were articulated by both City officials and staff, as well as residents in the areas of housing, land use, civic and recreational spaces, community revitalization, transportation and safety. These goals were reiterated in the LCI and Cleveland Avenue studies and are therefore incorporated into this study, as follows:

- Provide desirable residential product types in the central business district as identified in the market assessment, preferably with an ownership preference.
 - Provide additional retail, dining, entertainment and other commercial amenities such as better supermarkets within East Point. In addition, create a critical mass of people in the CBD sufficient to attract a destination retail market.
 - Maximize land use advantages through the development of mixed-use projects allowing for live-work convenience to residents and closer retail in proximity to housing.
 - Encourage development that will protect and enhance existing study area neighborhoods while connecting them to the civic and commercial center of the CBD.
 - Enhance connectivity within and among East Point neighborhoods through the design, extension and general improvement of walking, bicycling and multi-use trails. Ensure the provision of sidewalks connecting open spaces and parks and allowing access to existing City amenities.
 - Improve the possibilities for redevelopment of the surplus MARTA parking lot and Sylvan Road / Cleveland Avenue area.
-

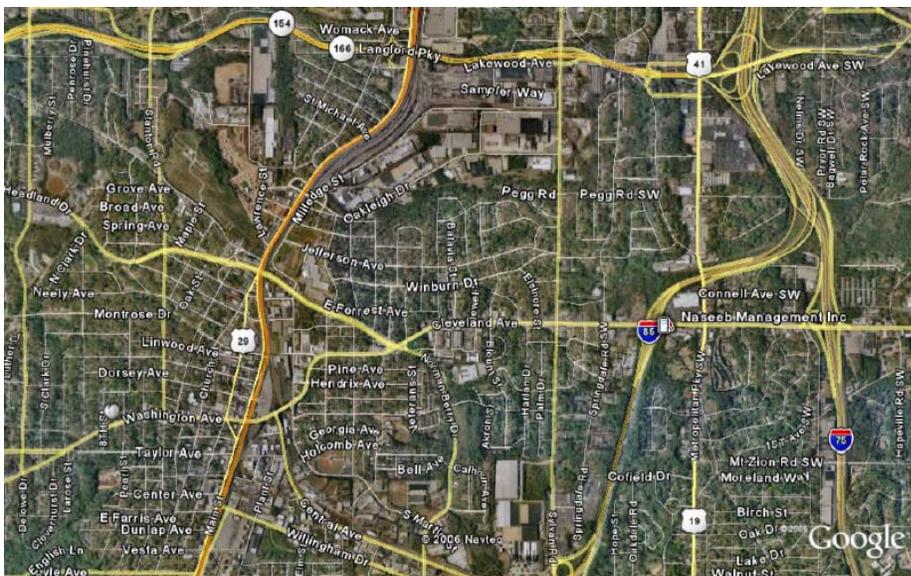
- Improve the pedestrian environment (amenities, access, usability, traffic calming, lighting, personal safety)
- Increase usable greenspace/parks.
- Increase the tax base with which to fund basic city services.
- Create financing mechanisms, resources and incentives such as this Tax Allocation District to fund redevelopment.
- Create a better profile throughout Metro Atlanta with potential residents seeking unique, convenient, safe, community-oriented housing locations.

With careful planning and guidance, East Point corridors referenced in this TAD Redevelopment Plan can be transformed into desirable, viable commercial and pedestrian-friendly communities.

The overall purpose of the East Point Corridors Tax Allocation District is to provide a financing mechanism to help facilitate recommended improvements as outlined in this Plan.

Location and Boundaries of Tax Allocation District

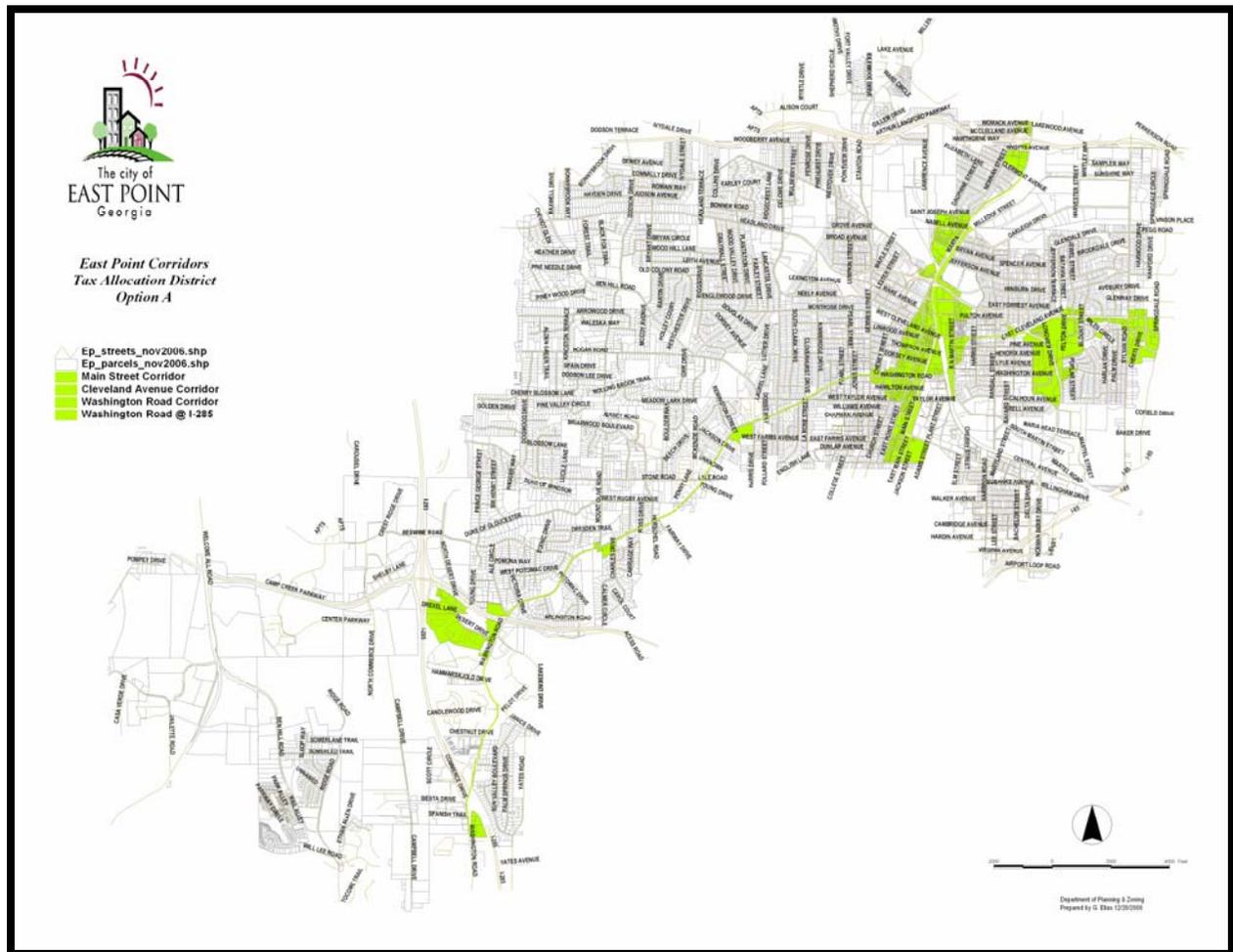
The East Point Corridor TAD incorporates that portion of Cleveland Avenue stretching from the city limits of East Point and Atlanta one block west of I-85 to the Irene Kidd Parkway, where it continues to Church Street two blocks west of Main Street. The TAD also includes that portion of Main Street stretching from Vesta Avenue on the south to the City limits at Womack Avenue on the north. Additionally, the TAD incorporates the Washington Road corridor from the Central Business District to I-285, incorporating several commercial “clusters” along or in immediate proximity to Washington Road.

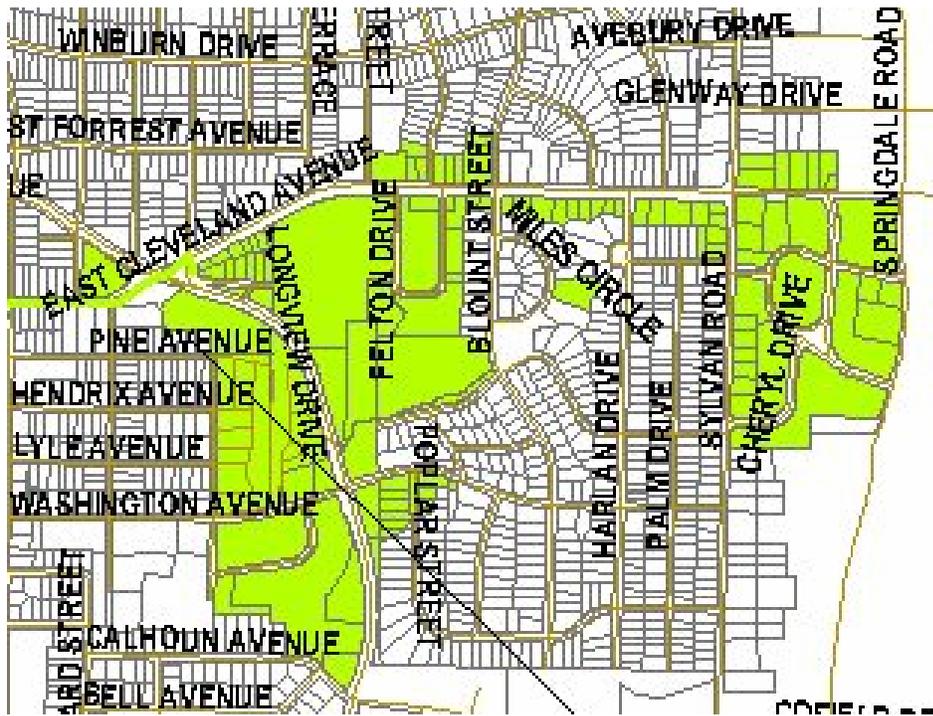


**East Point:
Regional Overview
and Major Roads**

The TAD's western borders roughly comprise (north to south) Main Street, St. Joseph Avenue, Lawrence Street, Church Street to West Taylor Avenue, and East Point Street. The TAD also includes the right-of-way of Irene Kidd Parkway/Washington Road west from Church Street to the City limits at Washington Road and I-285, incorporating several clusters of commercial properties at and around (1) Washington Plaza, (2) between Charles Drive and Mt. Olive along Washington, (3) along the western side of Washington Road immediately south of Camp Creek Parkway, (4) along the south side of Camp Creek Parkway in the southeast quadrant of the Camp Creek/I-285 interchange (via a right-of-way corridor along South Desert Drive from Washington Road), and (5) a parcel of land currently occupied by an unoccupied motel (formerly the Mark Inn). The TAD includes certain defined areas to the east of Main Street between Vesta Avenue to Harold Sheats Parkway, at which point the boundary crosses the MARTA rail line to the eastern right-of-way of Main Street, continuing north across Langford Parkway to Womack Avenue.

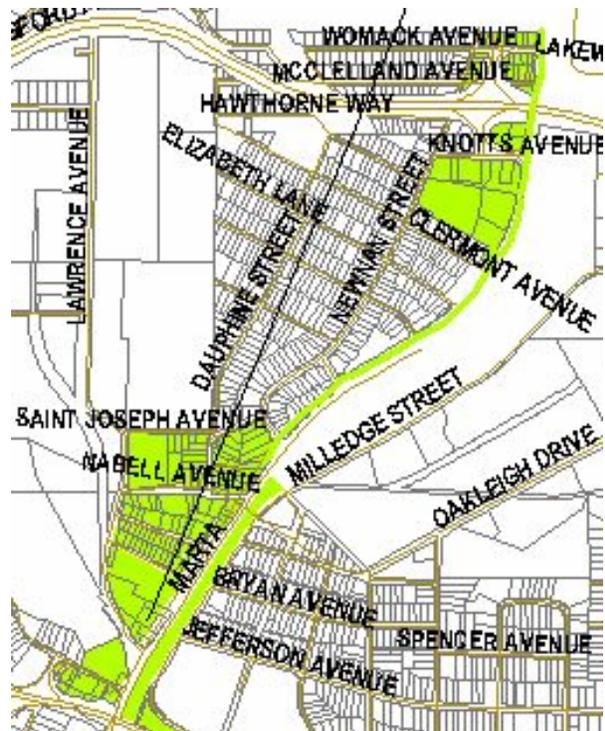
East Point Corridors TAD Boundaries: All Areas



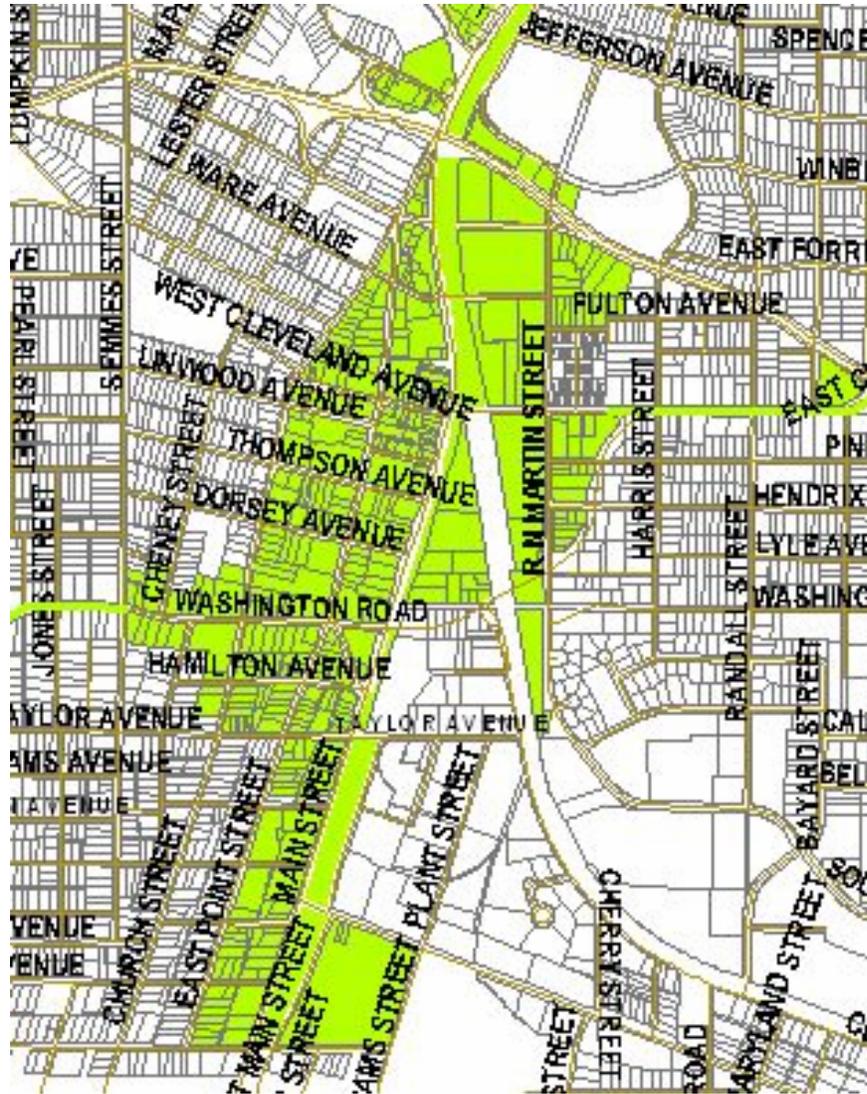


East Point
Corridors TAD
Boundaries:
Cleveland
Avenue Corridor
(1)

East Point Corridors
TAD Boundaries:
North Main District
(2)



**East Point Corridors TAD Boundaries:
Central and South Main Districts
(2)**





East Point Corridors TAD
Boundaries: Washington
Road Corridor - North
(3)

East Point Corridors TAD
Boundaries:
Washington Road
Corridor - South
(4)



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 ("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 the area's ad valorem taxes levied by the county and 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 key City economic development incentive. The proposed East Point Corridors TAD encompasses similar geographic boundaries to those detailed in the 2005 *East Point Livable Centers Initiative* report in combination with those of the 2006 *Cleveland Avenue Corridor Masterplan*, thus encompassing most of the East Point Corridors area. This important tool will enable the City to use tax incremental financing techniques to provide capital improvements within the East Point 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 East Point Corridors area.

Examples of potential projects include the following:

- New parks and open spaces;
- Pathways and trails, many linking the area's parks;
- Roadway improvements and enhances;
- Sidewalk and pedestrian-friendly streetscape improvements;
- Land assemblages and/or site preparation for private commercial and residential development;
- Assistance to private and/or public/private mixed-use development;
- Construction of new public facilities; and
- 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, 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 East Point Corridors and surrounding areas that have sought for years to turn the corner on disinvestment and decline.

Georgia came later than its competitors to offer a version of tax increment financing. In the 1980s it enacted the *Redevelopment Powers Law* allowing tax allocation districts to provide this type of funding mechanism for downtown improvements. The City of Atlanta's Westside TAD (1992, expanded in 1998) was the first TAD created in the State of Georgia. Its Atlantic Station
