

DEKALB COUNTY

ITEM NO. ¹¹ 728

BOARD OF COMMISSIONERS

BUSINESS AGENDA / MINUTES

MEETING DATE:

12/15/2015

HEARING TYPE

Preliminary

ACTION TYPE

Resolution

SUBJECT: Add an item to the agenda of the Board of Commissioners

DEPARTMENT: Board of Commissioners

PUBLIC HEARING: NO

ATTACHMENT: NO

PAGES:

INFORMATION CONTACT: Commissioner Nancy Jester, District 1
Commissioner Stan Watson, District 7

PHONE NUMBERS:

(404) 371-3052

(404) 687-8648

PURPOSE:

To add an item to the agenda of the Board of Commissioners regarding the intergovernmental agreement between the DeKalb County and the City of Doraville related to the City of Doraville Tax Allocation District #1

DEKALB COUNTY

ITEM NO. #29

BOARD OF COMMISSIONERS

BUSINESS AGENDA / MINUTES

HEARING TYPE
Preliminary

MEETING DATE:
12/15/2015

ACTION TYPE
Resolution

SUBJECT: Intergovernmental agreement between the DeKalb County and the City of Doraville

DEPARTMENT: Board of Commissioners

PUBLIC HEARING: NO

ATTACHMENT: YES
PAGES: 110

INFORMATION CONTACT: Commissioner Nancy Jester, District 1
Commissioner Stan Watson, District 7
PHONE NUMBERS: (404) 371-3052
(404) 687-8648

PURPOSE:

To approve the attached intergovernmental agreement between the DeKalb County and the City of Doraville related to the City of Doraville Tax Allocation District #1

NEED/IMPACT:

The City of Doraville is primed for redevelopment with access to MARTA bus and rail, major highways and interstates like I-285, I-85, Peachtree Industrial Boulevard, and Buford Highway, and other assets. The City of Doraville has approved the City of Doraville TAD #1 to invest in the infrastructure needed to spur a major redevelopment. In addition, DeKalb County has approved a Resolution adopting the Doraville TAD.

To maximize economic development opportunities, DeKalb County should enter into an intergovernmental agreement with the City of Doraville to establish guidelines for this collaborative effort. The attached intergovernmental agreement memorializes the commitments of each party to the agreement. DeKalb County and the City of Doraville each commit to contribute the incremental value of the ad valorem tax revenue in the Tax Allocation District area.

The following documents are attached:

- Intergovernmental Agreement between DeKalb County and the City of Doraville
- Redline copy of Intergovernmental Agreement between DeKalb County and the City of Doraville
- Resolution consenting to inclusion of DeKalb County taxes in the Doraville TAD, as approved by the Board of Commissioners on September 22, 2015
- Resolution establishing the Doraville TAD, as approved by the Doraville City Council
- Doraville TAD Redevelopment Plan
- Doraville TAD "but for" analysis

RECOMMENDATION(S):

To approve the attached intergovernmental agreement with the City of Doraville.

**STATE OF GEORGIA
COUNTY OF DEKALB**

INTERGOVERNMENTAL AGREEMENT

This **INTERGOVERNMENTAL AGREEMENT** (“Agreement”), is made and entered into as of this ____ day of _____, 2015, by and between the **CITY OF DORAVILLE, GEORGIA** (the “City”) and **DEKALB COUNTY, GEORGIA** (the “County”).

WITNESSETH:

In consideration of the respective representations and agreements hereinafter contained and in furtherance of the mutual public purposes hereby sought to be achieved, the City and the County do hereby agree as follows:

ARTICLE I

Section 1.1 Definitions. In addition to the words and terms defined elsewhere herein, the following words and terms shall have the meanings specified below, unless the context or use indicates another or different meaning or intent:

“**City**” means that municipal corporation of the State of Georgia known as the City of Doraville, Georgia.

“**City Resolution**” means that certain Resolution No. 2015-09 adopted by the Doraville City Council on July 20, 2015 approving and adopting the Doraville Transit-Oriented Development Redevelopment Plan and Tax Allocation District Number One – Doraville Transit-Oriented Development, establishing the City of Doraville Transit-Oriented Development Redevelopment Area, creating the TAD, expressing the intent to issue bonds, and other related matters.

“**Commencement of Significant Construction of the Projects**” means, for the purposes of this Agreement, one or more building permits shall have been issued for, and construction shall have commenced on, one or more significant structural components of the Projects contemplated by the Redevelopment Plan, the construction cost of which significant structural components must constitute Actually Incurred Redevelopment Costs and must equal at least \$8,000,000, and such construction shall be on-going and pursued with reasonable diligence.

“**Actually Incurred Redevelopment Costs**” means Redevelopment Costs of the particular components of the Projects as to which Commencement of Significant Construction of the Projects has commenced and for which the City or its Redevelopment Agency has actually paid to any contractor, developer and/or property owner pursuant to which said contractor, developer or property owner has made improvements to property within the TAD.

“County” means that political subdivision of the State of Georgia known as DeKalb County, Georgia.

“County Resolution” means that certain resolution adopted by the Board of Commissioners of the County on September 22, 2015 (and any subsequent Resolution affirming and/or amending the same) consenting to the inclusion of certain County ad valorem taxes in the computation of the Tax Allocation Increment, subject to the terms and conditions set forth therein, and other related matters.

“County Tax Allocation Increment” means that portion of the Tax Allocation Increment for the TAD in each calendar year consisting of the County’s portion of the Tax Allocation Increment attributable to County ad valorem taxes levied on real property for such calendar year.

“Governing Authority” means the County’s Governing Authority as described in the County’s Organizational Act, Ga. L. 1956, p. 3237, as amended, particularly by Ga. L. 1981, p. 4304, as further amended from time to time.

“Projects” mean, collectively, the specific redevelopment and/or capital improvement projects to be undertaken in the TAD in accordance with the Redevelopment Plan and City Resolution and as permitted by law, as described more fully in said documents.

“Redevelopment Agency” means the Urban Redevelopment Agency of the City of Doraville, Georgia, which will act as the redevelopment agency in accordance with the Redevelopment Powers Law.

“Redevelopment Area” means that certain area located within the City and within the County as defined in O.C.G.A. §36-44-3(7), created by and established as a redevelopment area by the City in the City Resolution and designated as “Doraville Transit-Oriented Development Redevelopment Area,” as more fully described in the City Resolution and the Redevelopment Plan.

“Redevelopment Plan” means that written plan of redevelopment for the Redevelopment Area adopted by the City in the City Resolution and designated as the “Doraville Transit-Oriented Development Redevelopment Plan,” as more fully described in the City Resolution, and as defined by O.C.G.A. §36-44-3(9).

“Redevelopment Powers Law” means Chapter 44 of Title 36 of the Official Code of Georgia Annotated, as amended.

“Special Fund” means the special fund with respect to the TAD created pursuant to O.C.G.A. §36-44-11(c) of the Redevelopment Powers Law.

“Tax Allocation District” or “TAD” means that certain area of the City within the Redevelopment Area defined and created as a tax allocation district, as provided in O.C.G.A. §36-44-3(13), by the City pursuant to the City Resolution and designated as Doraville Transit-Oriented Development Redevelopment Area and Tax Allocation District Number One –

Doraville Transit-Oriented Development, as more fully described in the City Resolution and in the Redevelopment Plan.

“**TAD Advisory Committee**” means the advisory committee created pursuant to Section 3.6 hereof.

“**Tax Allocation Increment**” means the tax allocation increment as defined by O.C.G.A. §36-44-3(14) of the Redevelopment Powers Law and derived from ad valorem taxes on real property within the TAD.

“**TAD Financing**” means those certain tax allocation bonds, notes or other obligations issued by the City in accordance with O.C.G.A. §36-44-3(12) or funds borrowed from financial institutions in accordance with O.C.G.A. §36-44-16 of the Redevelopment Powers Law with respect to the Doraville Transit-Oriented Development Area TAD, that the City may issue or borrow as necessary to implement the provisions of the Redevelopment Plan, as provided in the City Resolution, which may include one or more series of bonds, notes or other obligations and which may be issued at one or more times.

ARTICLE II

Section 2.1 Representations of the City. The City makes the following representations as the basis for the undertakings on its part herein contained:

(a) The TAD was duly created by the City pursuant to its redevelopment powers as authorized by the Redevelopment Powers Law and the City Resolution, and the TAD will become effective on December 31, 2015. The Redevelopment Plan was duly adopted by the City pursuant to the Redevelopment Powers Law and the City Resolution.

(b) The City has made certain findings with respect to the Redevelopment Plan in accordance with the Redevelopment Powers Law, including, without limitation, that (i) the Redevelopment Area 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, and (ii) the improvement of the Redevelopment Area is likely to enhance the value of a substantial portion of the real property in the TAD.

(c) The City intends to authorize the issuance of TAD bonds or other authorized means of TAD Financing as may be necessary to implement provisions of the Redevelopment Plan.

(d) Pursuant to ARTICLE IX, SECTION II, PARAGRAPH VII of the Georgia Constitution, the City is authorized to issue tax allocation bonds and to incur other obligations, and to enter into contracts for any period not exceeding 30 years with private persons, firms, corporations, and business entities.

(e) Pursuant to ARTICLE IX, SECTION III, PARAGRAPH I of the Georgia Constitution, the City is authorized to contract for any period not exceeding 50 years with any other public agency, public corporation, or public authority for joint services, for the

provision of services, or for the joint or separate use of facilities or equipment, provided such contracts deal with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide.

(f) The City has the power to enter into this Agreement and perform all obligations contained herein, and has, by proper action, duly authorized the execution, delivery and performance of this Agreement.

Section 2.2 Representations of the County. The County makes the following representations as the basis for the undertakings on its part herein contained:

(a) Pursuant to ARTICLE IX, SECTION III, PARAGRAPH I of the Georgia Constitution, the County is authorized to contract for any period not exceeding 50 years with any other public agency, public corporation, or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, provided such contracts deal with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide.

(b) County ad valorem taxes on real property derived from the City's Tax Allocation District shall be included in the computation of tax allocation increments of the City's tax allocation district with the consent of the County Commission as expressed in the County Resolution, subject to the conditions and limitations set forth in the County Resolution and this Agreement.

(c) The County has the power to enter into this Agreement and perform all obligations contained herein, and has, by proper action, duly authorized the execution, delivery and performance of this Agreement including, without limitation, the inclusion of ad valorem property taxes levied by the County on taxable real property within the TAD in the computation of the Tax Allocation Increment for the purposes set forth in the Redevelopment Plan.

(d) The County shall have no financial obligation as a result of the redevelopment and improvement of the TAD or the Redevelopment Area other than the inclusion of County ad valorem taxes in the computation of the tax allocation increments of the proposed TAD as provided herein. TAD bonds, notes or other obligations shall not constitute an indebtedness or a charge against the general taxing power of the County.

ARTICLE III

Section 3.1 Term of the Agreement.

(a) Except as provided in Section 3.4(c) below, the term of this Agreement (the "**Term**") shall commence on the dated date on the first page hereof, and this Agreement shall remain in full force and effect until the first to occur of (i) December 31, 2040 or (ii) the termination of the TAD. Following the termination of this Agreement as aforesaid, the consent of the County to the inclusion of its ad valorem taxes on real property within the TAD in the computation of Tax Allocation Increment and the County's participation in the TAD shall cease, no further funds attributable to County ad

valorem taxes shall thereafter be paid into the Special Fund, and the County's pro rata share of the Tax Allocation Increment payable through such termination shall be paid to the County by the City or its Redevelopment Agency, as applicable, within sixty (60) days after such termination. Subject to the foregoing, all amounts payable to the County hereunder shall have been paid in full prior to the termination of this Agreement (including, without limitation, those payable under Sections 3.4(c) and 3.4(j) hereof). In the event that the events described in Section 3.4(b) hereof shall not have occurred by the Compliance Date set forth in Section 3.4(b) hereof and the County has failed to exercise its option to continue this Agreement as provided in Section 3.4(c) hereof, the TAD, this Agreement and the County's consent to the inclusion of its ad valorem taxes on real property within the TAD in the computation of the Tax Allocation Increment and its participation of the County in the TAD shall automatically terminate as of said Compliance Date.

(b) The City shall cause a review of TAD operations not later than December 31, 2030 and another such review not later than December 31, 2035. Such review shall include an inquiry into whether it is necessary or appropriate to revisit the scope of the Redevelopment Plan and the amount of anticipated TAD Financings. Following such review, the TAD Advisory Committee shall by majority vote make a recommendation to the City as to whether it is appropriate to reduce the amount of anticipated TAD Financings and/or cause an early termination of the TAD. The recommendation of the TAD Advisory Committee shall be shared with City, its Redevelopment Agency, and the County.

Section 3.2 Certification of Tax Allocation Increment Base. The City and the County hereby agree that the Tax Allocation Increment Base for the TAD that will be certified by the State Revenue Commissioner as of December 31, 2015 is the taxable value of all real property subject to ad valorem property taxation located within the TAD, net of all exemptions and exclusions as of such applicable date.

Section 3.3 Inclusion of Ad Valorem Property Taxes in Computation of Tax Allocation Increment. Pursuant to the County Resolution, the County has consented and agreed to inclusion of County ad valorem taxes levied on real property within the TAD in the computation of the Tax Allocation Increment in accordance with the Redevelopment Powers Law, subject to and in accordance with this Agreement.

Section 3.4 City's Covenants.

(a) The original aggregate principal amount of any and all TAD Financing issued by the City and the aggregate principal amount of all TAD Financing shall not exceed \$293,000,000, except as may be necessary to effect the refunding of all or part of such TAD Financing for the sole purpose of achieving debt service savings, and all TAD Financings shall mature no later than December 31, 2040.

(b) The County's consent to the inclusion of its ad valorem taxes on real property within the TAD in the computation of the Tax Allocation Increment for the TAD with respect to new TAD Financings (but not with respect to previously issued

TAD Financings) shall automatically terminate as of December 31, 2025 unless, prior to that date, the Governing Authority by resolution (a “Section 3.4(b) Continuation Resolution”) has declared its intent to continue its consent beyond December 31, 2025.

(c) By no later than December 31, 2020 (the “**Compliance Date**”), either (i) the City shall have issued a TAD Financing or (ii) the Commencement of Significant Construction of the Projects shall have commenced.

(d) In the event that neither of the events described in Section 3.4(b) hereof shall have occurred by the Compliance Date set forth in subsection (b) hereinabove, this Agreement and the County’s consent to the inclusion of its ad valorem taxes on real property within the TAD in the computation of the Tax Allocation Increment for the TAD shall automatically terminate as of the Compliance Date unless, prior to the Compliance Date, the Governing Authority by resolution (a “Section 3.4(d) Continuation Resolution”) has declared its intent to continue this Agreement and the County’s consent beyond the Compliance Date. Unless otherwise provided herein, in the event that either of the events described in Section 3.4(b) shall have occurred prior to the Compliance Date, the County’s consent to the inclusion of its ad valorem taxes on real property within the TAD in the computation of the Tax Allocation Increment for the TAD and the participation of the County shall terminate automatically at the end of the Term.

(e) The City shall provide the Governing Authority with comprehensive annual financial reports regarding the amount of positive Tax Allocation Increments paid into the Special Fund and the use of such funds, for each year that the TAD remains in existence, on or about June 30 of each calendar year, commencing June 30, 2016. Upon providing thirty days’ written notice to the City, the County’s auditor, at the request and expense of the County, may audit the Special Fund. In addition, the City shall provide quarterly updates to the County on the status of TAD projects.

(f) The County’s consent, as expressed herein, is contingent upon the consent of the DeKalb County Board of Education, and the County’s consent shall not take effect until the DeKalb County Board of Education has given its consent.

(g) The City shall promptly notify the County in writing of any special conditions or requirements imposed at any time by any other taxing authority participating in the TAD, whether imposed in connection with the initial creation of the TAD or at any time thereafter. In the event that any such special condition or requirement touches upon a subject which is also addressed in this Agreement, then the County shall have the option to revise this Agreement to provide that any benefit to the County from this Agreement shall be at least commensurate with any corresponding benefit accruing to any other taxing authority participating in the TAD.

(h) The City shall reimburse the County’s reasonable out-of-pocket transaction costs paid to third parties relating to the TAD (not including administration and overhead), including but not limited to legal, consulting and other fees and expenses, including such fees incurred by the Tax Assessor’s Office relating to the processing or implementation of this Resolution or any future consents or approvals (the “**County**

Transaction Costs”) in an aggregate amount not to exceed \$50,000 or such greater amount as may be approved by the TAD Advisory Committee pursuant to Section 3.6 hereof. Such reasonable costs shall be immediately reimbursed from the next available proceeds of positive tax allocation increments.

(i) All projects financed with the proceeds of the Tax Allocation Increment or any TAD Financing shall meet all relevant local, County and State building standards and requirements, and all construction contracts entered into in connection therewith shall comply with the County’s First Source Jobs Ordinance, Code of DeKalb County, as revised, 1988, §2-231 *et seq.* and the County’s Local Small Business Enterprise Program Ordinance, Code of DeKalb County, as revised, 1988, § 2-200 *et seq.*

(j) To the extent that the City or any entity of the City approves any new project within the TAD which requires new infrastructure or infrastructure improvements whose construction would normally be a County responsibility as required by the applicable County Code, policies, and building code requirements, and as provided in the applicable Service Delivery Strategy, as amended from time to time, and to the extent that such new infrastructure or infrastructure improvements are not paid for from tap fees or other user fees, the cost of such new infrastructure and infrastructure improvements shall be funded on a current basis from the proceeds of the Tax Allocation Increment or TAD Financings. Such required new infrastructure will include a fire station, to be constructed in accordance with County standards, when new projects have been approved which will cause the response time for less than ninety (90%) of the annual working structure fires and other emergencies in any year at any location within the TAD to be less than 240 seconds for the first unit on the scene or 480 seconds for the full complement of engines and trucks.

(k) Pursuant to the provisions of O.C.G.A. § 36-34-3(8)(G), the City will promptly make County Redevelopment Cost Payments to the County annually, calculated as that portion of the excess Tax Allocation Increment remaining in the Special Fund or other fund established for the TAD if any, after making required debt service or other payments or deposits that are required pursuant to the documents related to any outstanding TAD Financing, which is attributable to the County’s share of the millage levied on taxable real property in the City of Doraville. The obligation to make a payment as described herein shall not commence until the earlier of (1) the first TAD Financing, (2) the Commencement Date, or (3) the Compliance Date.

(l) The County may terminate its consent with respect to future TAD Financings (but not with respect to already-issued TAD Financings in the event that the mix of uses within the TAD deviates substantially from that which is described in the Redevelopment Plan.

(m) The City may use the proceeds of any TAD Financing or the Tax Allocation Increment for soil remediation, demolition (including subsurface), construction of utilities, storm water management structures and facilities, streets, driveways, sidewalks, parks, and streetscapes, and other public infrastructure improvements and redevelopment initiatives as set forth in the Redevelopment Plan.

(n) Unless otherwise agreed by the City and the County, the City shall not use the proceeds of any TAD Financing or Tax Allocation Increment for the acquisition of assets which are to be privately owned, developer administrative costs or project management fees unrelated to the installation of public infrastructure, or developer administrative costs or project management fees in excess of 10% of infrastructure project costs. In the event that the City's costs of administration exceed 2% of the proceeds of TAD Financings, no portion of the County's tax increment shall be used to fund the administrative costs in excess of 2%.

(o) Any funds remaining in the TAD Special Fund after all redevelopment costs and all TAD Financing have been paid or otherwise satisfied that were derived from the County Tax Allocation Increment shall be paid to the County within 60 days after the end of the calendar year, in the same manner and in the same proportion as the most recent distribution by the County, in accordance with O.C.G.A. §36-44-11(c) of the Redevelopment Powers Law.

(p) Proceeds of Tax Allocation Increments and TAD Financings shall not be expended for any use South of the Doraville MARTA Station, except as needed to support Projects to the North of the Doraville MARTA Station, until a plan for the use of such proceeds has been approved by the County.

(q) New and existing developments within the TAD that include a housing component shall meet the following affordability requirements (the "Affordability Requirements") for the duration of the County's participation in the TAD: A minimum of twenty percent (20%) of all new and existing rental units and twenty percent (20%) of new and existing for-sale housing units must be rented or sold, respectively, at prices that are affordable to persons and/or families whose income does not exceed eighty percent (80%) of the Atlanta Metropolitan Statistical Area Median Income ("AMI"), using income limits as published by the U.S. Department of Housing and Urban Development ("HUD") to establish rental prices, and using maximum loan limits as published by HUD to determine for-sale prices. The County shall monitor, on an annual basis, all residential rentals and sales within the TAD to determine compliance with the above Affordability Requirements.

(r) In order to ensure that proceeds of TAD Financings are used, in part, to fund affordable housing within the Corridors TAD, the City shall establish a separate fund to be entitled the "TAD Affordable Housing Trust Fund," which shall be used, to the extent of demand from qualified purchasers and renters, for the purpose of making housing affordable within the TAD, through the means of tools such as interest subsidies, "soft second" mortgages, rent subsidies, etc. In each of the first five years following the issuance of any series of TAD Financings, the City shall make a contribution their proceeds (not to exceed ten percent of the proceeds of any series of TAD Financings, which ten percent shall be reserved for such purposes during that five-year period) into the TAD Affordable Housing Trust Fund as follows:

(i.) For any year in the first five years of each bond issue in which residential sales within the TAD do not meet the Affordability Requirements, the

City shall transfer bond proceeds from the special fund into the TAD Affordable Housing Trust Fund in an amount which is 1.25 times the difference between 1) the average sales price of all non-affordable units that have been sold for occupancy within the TAD in that year and 2) the average sales price of all affordable units that have been sold for occupancy within the TAD in that year, times the number of required affordable units that were not, in fact, sold for occupancy in accordance with the Affordability Requirements in that year. For each unit that has been sold more than once within a given year, the most recent sale shall be used in the above calculations.

(ii.) For any year in the first five years of each bond issue in which residential rentals within the TAD do not meet the Affordability Requirements, the City shall transfer bond proceeds from the special fund into the TAD Affordable Housing Trust Fund in an amount which is 1.25 times the difference between 1) the average rental price (annualized) for all non-affordable units that have been rented within the TAD in that year and 2) the average rental price (annualized) of all affordable units that have been rented within the TAD in that year, times the number of required affordable units that were not, in fact, rented in accordance with the Affordability Requirements in that year.

Section 3.5 Limited Obligation of County. The County shall have no financial obligation as a result of the redevelopment and improvement of the TAD or the Redevelopment Area, other than the inclusion of County ad valorem taxes on real property, in the computation of the Tax Allocation Increment of the TAD as provided herein. TAD Financing shall not constitute indebtedness or a charge against the general taxing power of the County. Except as expressly provided herein, nothing in this Agreement is intended to supersede the rights and obligations of the parties under the Service Delivery Strategy as it may be amended from time to time.

Section 3.6 TAD Advisory Committee; Representation, and Powers. The City agrees to create a TAD Advisory Committee to consider TAD matters, including requests for TAD Financing for Projects. The TAD Advisory Committee shall be made up of nine (9) members, which shall consist of five members appointed by the City Council of the City, two members appointed by the Governing Authority with substantial expertise in finance and/or tax allocation districts and two members appointed by the DeKalb County Board of Education. The TAD Advisory Committee shall have the power to (a) review all proposed development agreements and TAD Financings with respect to the future redevelopment of the TAD and (b) make a recommendation to the Redevelopment Agency and the City for approval or disapproval of such development agreements or TAD Financings, prior to being presented to the Redevelopment Agency and the City for approval. In the exercise of the foregoing powers, the TAD Advisory Committee and the Redevelopment Agency shall employ a review process consistent with the principles articulated in Exhibit A attached hereto. In addition to the foregoing, the TAD Advisory Committee shall have the following powers:

- (a) Upon the unanimous approval of the TAD Advisory Committee:

(i) The City shall use the proceeds of the Tax Allocation Increment or any TAD Financing to finance any County Transaction Costs in excess of \$50,000; and

(ii) After December 31, 2030, if all outstanding TAD Financings have been paid in full or sufficient funds have been set aside of such payment in accordance with the documents by which such TAD Financings are issued, the City, within thirty (30) days of receiving notice of such unanimous approval of the TAD Advisory Committee, shall terminate the TAD to the extent permitted pursuant to the Redevelopment Powers Law.

(b) Upon the approval by a majority of the members of the TAD Advisory Committee:

(i) The City shall consider the recommendation of the TAD Advisory Committee as described in Section 3.1(b) of this Agreement. In the event that the recommendation of the TAD Advisory Committee is to undertake an early termination of the TAD or to reduce the amount of anticipated TAD Financings, to the extent allowed by law and by existing contractual obligations, the City shall immediately begin steps to implement the recommendation of the TAD Advisory Committee unless the recommendation is rejected by a vote of two-thirds of the City Council present and voting.

ARTICLE IV

Section 4.1 No Set-Off. Nothing in this Agreement shall otherwise impair, diminish, or affect any other right or remedy available to the County: (i) as a result of the City's breach, default, or failure under this Agreement or (ii) to enforce the obligations of the City under this Agreement. Except as provided herein, no dispute or litigation between the City and the County with respect to this Agreement shall affect any party's duties to perform its obligations or its rights or remedies while such dispute or litigation is pending.

Section 4.2 Events of Default; Remedies.

(a) The following shall be an "event of default" under this Agreement:

(1) Failure by the City to fund (from the proceeds of Tax Allocation Increments or TAD Financings) any new infrastructure or infrastructure improvements with the TAD whose construction would normally be a County responsibility, as required in Section 3.3(j) hereof.

(2) Pursuant to Sections 3.3(f), and 3.3(i), the accumulation of an unpaid balance in excess of \$1 million.

(3) Failure by the City to materially observe and perform any other covenant, condition or agreement on its part to be observed or performed under this Agreement, as determined unanimously by the four members of the TAD Advisory Committee appointed by the Governing Authority and the DeKalb

County Board of Education, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to the City and the Redevelopment Agency by the County, unless the City and the County, upon advice of counsel, shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice is correctable but cannot be corrected within the applicable period, the City and the County will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the City within the applicable period and diligently pursued until such failure is corrected.

This Section 4.2(a)(3) is subject to the following limitation: if by reason of force majeure, the City is unable in whole or in part to carry out the agreements on its part herein contained, the City shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; or breakage or accident to machinery, transmission pipes or canals.

(b) Whenever an event of default as provided in subparagraph (a) hereinabove shall have happened and be subsisting, the County may take one or more of the following remedial steps:

(1) If no TAD Financing is outstanding, the County shall have the option to terminate this Agreement and revoke its consent of the inclusion of its ad valorem taxes on real property within the TAD in the computation of the Tax Allocation Increment for the TAD. Upon the exercise of the County's option to terminate this Agreement as provided in this subparagraph (b), the County's pro rata share of the Tax Allocation Increment payable through such termination date shall be paid to the County by the City or its Redevelopment Agency, as applicable.

(2) If a TAD Financing has been issued and continues to be outstanding, the County shall have the option to revoke its consent to the inclusion of its ad valorem taxes on real property within the TAD as security for the issuance of any future TAD Financings.

(3) The County may take whatever action at law or in equity as may appear necessary or desirable to enforce performance and observance of any obligation, agreement or covenant of the City under this Agreement.

Notwithstanding the foregoing, whenever an event of default in subparagraph (a) hereinabove shall have happened and is subsisting, the City shall not be authorized to issue any additional TAD Financing.

Section 4.3 Governing Law. This Agreement and the rights and obligations of the parties hereto shall be governed, construed, and interpreted according to the laws of the State of Georgia.

Section 4.4 Entire Agreement. This Agreement expresses the entire understanding and all agreements between the parties hereto with respect to the matters set forth herein.

Section 4.5 Survival of Warranties. All agreements, covenants, certifications, representations, and warranties of the parties hereunder, or made in writing by or on behalf of them in connection with the transactions contemplated hereby shall survive the execution and delivery hereof, regardless of any investigation or other action taken by any person relying thereon.

Section 4.6 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

Section 4.7 Amendments in Writing. This Agreement may be amended, supplemented or otherwise modified solely by a document in writing duly executed and delivered by the County and the City. No waiver, release, or similar modification of this Agreement shall be established by conduct, custom, or course of dealing, but solely by a document in writing duly executed and delivered by duly authorized officials of the City and the County.

Section 4.8 Notices. Except as otherwise specifically provided herein, any notices, demands, approvals, consents, requests, and other communications hereunder shall be in writing and shall be deemed given when the writing is delivered in person, or one business day after being sent by reputable overnight registered delivery service, charges prepaid, or three business days after being mailed, if mailed, by certified mail, return receipt requested, postage prepaid, to the City and the County at the addresses shown below or at such other addresses as may be furnished by the City and the County in writing from time to time:

CITY:

City of Doraville, Georgia
3725 Park Avenue
Doraville, Georgia 30340
Attention: City Manager

With a copy to the City Attorney:

Cecil McLendon, Esq.
Riley McLendon, LLC
315 Washington Ave
Marietta, Georgia 30060
Phone: (770) 590-5900
Fax:

And a copy to:

James R. Woodward, Esq.
Gray Pannell & Woodward LLP
One Buckhead Plaza
3060 Peachtree Road
Suite 730
Atlanta, Georgia 30305
Phone: 678-705-6280
Fax: 678-705-6381

DEKALB COUNTY:

DeKalb County, Georgia
1300 Commerce Drive
5th Floor
Decatur, Georgia 30030
Attention: Chief Executive Officer

With a copy to the County Attorney:

O.V. Brantley, Esq.
DeKalb County Government
1300 Commerce Drive
5th Floor
Decatur, Georgia 30030
Phone: 404-371-3016
Fax: 404-371-3024

And a copy to:

Charles Johnson, Esq.
Holland & Knight
Atlantic Center Plaza, Suite 1800
1180 West Peachtree Street, NE
Atlanta, Georgia 30309-3400
Phone: 404-817-8530
Fax: 404-881-0470

Section 4.9 Limitation of Rights. Nothing in this Agreement, express or implied, shall give to any person, other than the parties hereto and their successors and assigns hereunder, any benefit or any legal or equitable right, remedy, or claim under this Agreement.

IN WITNESS WHEREOF, the City and the County have caused this Intergovernmental Agreement to be executed in their respective official names and have caused their respective

December 14, 2015

official seals to be hereunto affixed and attested by their duly authorized officers, all as of the date set forth hereinabove.

[SIGNATURES APPEAR ON SUBSEQUENT PAGES]

December 14, 2015

CITY OF DORAVILLE, GEORGIA

By: _____
Donna Pittman, Mayor

Attest: _____
Sherry D. Henderson, City Clerk

[SEAL]

DEKALB COUNTY, GEORGIA

BY: _____
Lee May
Interim Chief Executive Officer

ATTEST: _____
Barbara H. Sanders, Clerk
Board of Commissioners
[SEAL]

Exhibit A

Implementing a Tax Allocation District (TAD) Application Review Process

As a condition of this Intergovernmental Agreement, it will be the responsibility of the TAD Advisory Committee and Doraville City Council to adopt by majority vote a written policy which will govern the application submittal and review process for any funding from TAD #1.

The TAD policy, at a minimum, will include requirements for submittal of a formal application for future TAD funding, which will include information on organization and structure of the applicant; their prior experience with comparable projects; the amount of TAD funding being requested and its specific uses; a financial analysis supporting the need for the requested TAD funding; an analysis of whether the project would generate sufficient increment to support its funding request; a detailed project description; including size, number of units, land use type(s), phasing and timing; evidence of land control; the development's proposed sources of debt and equity financing; and assurances of compliance with land use regulatory requirements.

The policy will also detail the priorities for TAD funding; when applications for funding will be accepted; and their review and approval procedures. It will also detail the amount of any application fee, if so included. These TAD policies will be adopted by the majority of the TAD Advisory Committee and Doraville City Council prior to the awarding of any funds and will guide the operation of TAD #1.

STATE OF GEORGIA
COUNTY OF DEKALB

INTERGOVERNMENTAL AGREEMENT

This INTERGOVERNMENTAL AGREEMENT (“Agreement”), is made and entered into as of this ____ day of _____, 2015, by and between the **CITY OF DORAVILLE, GEORGIA** (the “City”) and **DEKALB COUNTY, GEORGIA** (the “County”).

WITNESSETH:

In consideration of the respective representations and agreements hereinafter contained and in furtherance of the mutual public purposes hereby sought to be achieved, the City and the County do hereby agree as follows:

ARTICLE I

Section 1.I Definitions. In addition to the words and terms defined elsewhere herein, the following words and terms shall have the meanings specified below, unless the context or use indicates another or different meaning or intent:

“**City**” means that municipal corporation of the State of Georgia known as the City of Doraville, Georgia.

“**City Resolution**” means that certain Resolution No. 2015-09 adopted by the Doraville City Council on July 20, 2015 approving and adopting the Doraville Transit-Oriented Development Redevelopment Plan and Tax Allocation District Number One – Doraville Transit-Oriented Development, establishing the City of Doraville Transit-Oriented Development Redevelopment Area, creating the TAD, expressing the intent to issue bonds, and other related matters.

“**Commencement of Significant Construction of the Projects**” means, for the purposes of this Agreement, one or more building permits shall have been issued for, and construction shall have commenced on, one or more significant structural components of the Projects contemplated by the Redevelopment Plan, the construction cost of which significant structural components must constitute Actually Incurred Redevelopment Costs and must equal at least ~~\$4,000,000~~ \$8,000,000, and such construction shall be on-going and pursued with reasonable diligence.

“**Actually Incurred Redevelopment Costs**” means Redevelopment Costs of the particular components of the Projects as to which Commencement of Significant Construction of the Projects has commenced and for which the City or its Redevelopment Agency has actually paid to any contractor, developer and/or property owner pursuant to which said contractor, developer or property owner has made improvements to property within the TAD.

“**County**” means that political subdivision of the State of Georgia known as DeKalb County, Georgia.

“**County Resolution**” means that certain resolution adopted by the Board of Commissioners of the County on September 22, 2015 (and any subsequent Resolution affirming and/or amending the same) consenting to the inclusion of certain County ad valorem taxes in the computation of the Tax Allocation Increment, subject to the terms and conditions set forth therein, and other related matters.

“**County Tax Allocation Increment**” means that portion of the Tax Allocation Increment for the TAD in each calendar year consisting of the County’s portion of the Tax Allocation Increment attributable to County ad valorem taxes levied on real property for such calendar year.

“**Governing Authority**” means the County’s Governing Authority as described in the County’s Organizational Act, Ga. L. 1956, p. 3237, as amended, particularly by Ga. L. 1981, p. 4304, as further amended from time to time.

“**Projects**” mean, collectively, the specific redevelopment and/or capital improvement projects to be undertaken in the TAD in accordance with the Redevelopment Plan and City Resolution and as permitted by law, as described more fully in said documents.

“**Redevelopment Agency**” means the Urban Redevelopment Agency of the City of Doraville, Georgia, which will act as the redevelopment agency in accordance with the Redevelopment Powers Law.

“**Redevelopment Area**” means that certain area located within the City and within the County as defined in O.C.G.A. §36-44-3(7), created by and established as a redevelopment area by the City in the City Resolution and designated as “Doraville Transit-Oriented Development Redevelopment Area,” as more fully described in the City Resolution and the Redevelopment Plan.

“**Redevelopment Plan**” means that written plan of redevelopment for the Redevelopment Area adopted by the City in the City Resolution and designated as the “Doraville Transit-Oriented Development Redevelopment Plan,” as more fully described in the City Resolution, and as defined by O.C.G.A. §36-44-3(9).

“**Redevelopment Powers Law**” means Chapter 44 of Title 36 of the Official Code of Georgia Annotated, as amended.

“**Special Fund**” means the special fund with respect to the TAD created pursuant to O.C.G.A. §36-44-11(c) of the Redevelopment Powers Law.

“**Tax Allocation District**” or “**TAD**” means that certain area of the City within the Redevelopment Area defined and created as a tax allocation district, as provided in O.C.G.A. §36-44-3(13), by the City pursuant to the City Resolution and designated as Doraville Transit-Oriented Development Redevelopment Area and Tax Allocation District Number One – Doraville Transit-Oriented Development, as more fully described in the City Resolution and in the Redevelopment Plan.

“TAD Advisory Committee” means the advisory committee created pursuant to Section 3.6 hereof.

“Tax Allocation Increment” means the tax allocation increment as defined by O.C.G.A. §36-44-3(14) of the Redevelopment Powers Law and derived from ad valorem taxes on real property within the TAD.

“TAD Financing” means those certain tax allocation bonds, notes or other obligations issued by the City in accordance with O.C.G.A. §36-44-3(12) or funds borrowed from financial institutions in accordance with O.C.G.A. §36-44-16 of the Redevelopment Powers Law with respect to the Doraville Transit-Oriented Development Area TAD, that the City may issue or borrow as necessary to implement the provisions of the Redevelopment Plan, as provided in the City Resolution, which may include one or more series of bonds, notes or other obligations and which may be issued at one or more times.

ARTICLE II

Section 2.1 Representations of the City. The City makes the following representations as the basis for the undertakings on its part herein contained:

(a) The TAD was duly created by the City pursuant to its redevelopment powers as authorized by the Redevelopment Powers Law and the City Resolution, and the TAD will become effective on December 31, 2015. The Redevelopment Plan was duly adopted by the City pursuant to the Redevelopment Powers Law and the City Resolution.

(b) The City has made certain findings with respect to the Redevelopment Plan in accordance with the Redevelopment Powers Law, including, without limitation, that (i) the Redevelopment Area 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, and (ii) the improvement of the Redevelopment Area is likely to enhance the value of a substantial portion of the real property in the TAD.

(c) The City intends to authorize the issuance of TAD bonds or other authorized means of TAD Financing as may be necessary to implement provisions of the Redevelopment Plan.

(d) Pursuant to ARTICLE IX, SECTION II, PARAGRAPH VII of the Georgia Constitution, the City is authorized to issue tax allocation bonds and to incur other obligations, and to enter into contracts for any period not exceeding 30 years with private persons, firms, corporations, and business entities.

(e) Pursuant to ARTICLE IX, SECTION III, PARAGRAPH I of the Georgia Constitution, the City is authorized to contract for any period not exceeding 50 years with any other public agency, public corporation, or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, provided such contracts deal with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide.

(f) The City has the power to enter into this Agreement and perform all obligations contained herein, and has, by proper action, duly authorized the execution, delivery and performance of this Agreement.

Section 2.2 Representations of the County. The County makes the following representations as the basis for the undertakings on its part herein contained:

(a) Pursuant to ARTICLE IX, SECTION III, PARAGRAPH I of the Georgia Constitution, the County is authorized to contract for any period not exceeding 50 years with any other public agency, public corporation, or public authority for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, provided such contracts deal with activities, services, or facilities which the contracting parties are authorized by law to undertake or provide.

(b) County ad valorem taxes on real property derived from the City's Tax Allocation District shall be included in the computation of tax allocation increments of the City's tax allocation district with the consent of the County Commission as expressed in the County Resolution, subject to the conditions and limitations set forth in the County Resolution and this Agreement.

(c) The County has the power to enter into this Agreement and perform all obligations contained herein, and has, by proper action, duly authorized the execution, delivery and performance of this Agreement including, without limitation, the inclusion of ad valorem property taxes levied by the County on taxable real property within the TAD in the computation of the Tax Allocation Increment for the purposes set forth in the Redevelopment Plan.

(d) The County shall have no financial obligation as a result of the redevelopment and improvement of the TAD or the Redevelopment Area other than the inclusion of County ad valorem taxes in the computation of the tax allocation increments of the proposed TAD as provided herein. TAD bonds, notes or other obligations shall not constitute an indebtedness or a charge against the general taxing power of the County.

ARTICLE III

Section 3.1 Term of the Agreement.

(a) Except as provided in Section 3.4(c) below, the term of this Agreement (the "**Term**") shall commence on the dated date on the first page hereof, and this Agreement shall remain in full force and effect until the first to occur of (i) December 31, 2040 or (ii) the termination of the TAD. Following the termination of this Agreement as aforesaid, the consent of the County to the inclusion of its ad valorem taxes on real property within the TAD in the computation of Tax Allocation Increment and the County's participation in the TAD shall cease, no further funds attributable to County ad valorem taxes shall thereafter be paid into the Special Fund, and the County's pro rata share of the Tax Allocation Increment payable through such termination shall be paid to the County by the City or its Redevelopment Agency, as applicable, within sixty (60) days after such termination.

Subject to the foregoing, all amounts payable to the County hereunder shall have been paid in full prior to the termination of this Agreement (including, without limitation, those payable under Sections 3.4(c) and 3.4(j) hereof). In the event that the events described in Section 3.4(b) hereof shall not have occurred by the Compliance Date set forth in Section 3.4(b) hereof and the County has failed to exercise its option to continue this Agreement as provided in Section 3.4(c) hereof, the TAD, this Agreement and the County's consent to the inclusion of its ad valorem taxes on real property within the TAD in the computation of the Tax Allocation Increment and its participation of the County in the TAD shall automatically terminate as of said Compliance Date.

(b) The City shall cause a review of TAD operations not later than December 31, 2030 and another such review not later than December 31, 2035. Such review shall include an inquiry into whether it is necessary or appropriate to revisit the scope of the Redevelopment Plan and the amount of anticipated TAD Financings. Following such review, the TAD Advisory Committee shall by majority vote make a recommendation to the City as to whether it is appropriate to reduce the amount of anticipated TAD Financings and/or cause an early termination of the TAD. The recommendation of the TAD Advisory Committee shall be shared with City, its Redevelopment Agency, and the County.

Section 3.2 Certification of Tax Allocation Increment Base. The City and the County hereby agree that the Tax Allocation Increment Base for the TAD that will be certified by the State Revenue Commissioner as of December 31, 2015 is the taxable value of all real property subject to ad valorem property taxation located within the TAD, net of all exemptions and exclusions as of such applicable date.

Section 3.3 Inclusion of Ad Valorem Property Taxes in Computation of Tax Allocation Increment. Pursuant to the County Resolution, the County has consented and agreed to inclusion of County ad valorem taxes levied on real property within the TAD in the computation of the Tax Allocation Increment in accordance with the Redevelopment Powers Law, subject to and in accordance with this Agreement.

Section 3.4 City's Covenants.

(a) The original aggregate principal amount of any and all TAD Financing issued by the City and the aggregate principal amount of all TAD Financing shall not exceed \$293,000,000, except as may be necessary to effect the refunding of all or part of such TAD Financing for the sole purpose of achieving debt service savings, and all TAD Financings shall mature no later than December 31, 2040.

(b) The County's consent to the inclusion of its ad valorem taxes on real property within the TAD in the computation of the Tax Allocation Increment for the TAD with respect to new TAD Financings (but not with respect to previously issued TAD Financings) shall automatically terminate as of December 31, 2025 unless, prior to that date, the Governing Authority by resolution (a "Section 3.4(b) Continuation Resolution") has declared its intent to continue its consent beyond December 31, 2025.

(c) ~~(b)~~ By no later than December 31, 2020 (the “**Compliance Date**”), either (i) the City shall have issued a TAD Financing or (ii) the Commencement of Significant Construction of the Projects shall have commenced.

(d) ~~(e)~~ In the event that neither of the events described in Section 3.4(b) hereof shall have occurred by the Compliance Date set forth in subsection (b) hereinabove, this Agreement and the County’s consent to the inclusion of its ad valorem taxes on real property within the TAD in the computation of the Tax Allocation Increment for the TAD shall automatically terminate as of the Compliance Date unless, prior to the Compliance Date, the Governing Authority by resolution (a “Section 3.4(d) Continuation Resolution”) has declared its intent to continue this Agreement and the County’s consent beyond the Compliance Date. Unless otherwise provided herein, in the event that either of the events described in Section 3.4(b) shall have occurred prior to the Compliance Date, the County’s consent to the inclusion of its ad valorem taxes on real property within the TAD in the computation of the Tax Allocation Increment for the TAD and the participation of the County shall terminate automatically at the end of the Term.

(e) ~~(d)~~ The City shall provide the Governing Authority with comprehensive annual financial reports regarding the amount of positive Tax Allocation Increments paid into the Special Fund and the use of such funds, for each year that the TAD remains in existence, on or about June 30 of each calendar year, commencing June 30, 2016. Upon providing thirty days’ written notice to the City, the County’s auditor, at the request and expense of the County, may audit the Special Fund. In addition, the City shall provide quarterly updates to the County on the status of TAD projects.

(f) The County’s consent, as expressed herein, is contingent upon the consent of the DeKalb County Board of Education, and the County’s consent shall not take effect until the DeKalb County Board of Education has given its consent.

(g) ~~(e)~~ The City shall promptly notify the County in writing of any special conditions or requirements imposed at any time by any other taxing authority participating in the TAD, whether imposed in connection with the initial creation of the TAD or at any time thereafter. In the event that any such special condition or requirement touches upon a subject which is also addressed in this Agreement, then the County shall have the option to revise this Agreement to provide that any benefit to the County from this Agreement shall be at least commensurate with any corresponding benefit accruing to any other taxing authority participating in the TAD.

(h) ~~(f)~~ The City shall reimburse the County’s reasonable out-of-pocket transaction costs paid to third parties relating to the TAD (not including administration and overhead), including but not limited to legal, consulting and other fees and expenses, including such fees incurred by the Tax Assessor’s Office relating to the processing or implementation of this Resolution or any future consents or approvals (the “**County Transaction Costs**”) in an aggregate amount not to exceed \$50,000 or such greater amount as may be approved by the TAD Advisory Committee pursuant to Section 3.6 hereof. Such reasonable costs shall be immediately reimbursed from the next available proceeds of positive tax allocation increments.

(i) ~~(g)~~ All projects financed with the proceeds of the Tax Allocation Increment or any TAD Financing shall meet all relevant local, County and State building standards and requirements, and all construction contracts entered into in connection therewith shall comply with the County's First Source Jobs Ordinance, Code of DeKalb County, as revised, 1988, §2-231 *et seq.* and the County's Local Small Business Enterprise Program Ordinance, Code of DeKalb County, as revised, 1988, § 2-200 *et seq.*

(i) ~~(h)~~ To the extent that the City or any entity of the City approves any new project within the TAD which requires new infrastructure or infrastructure improvements whose construction would normally be a County responsibility as required by the applicable County Code, policies, and building code requirements, and as provided in the applicable Service Delivery Strategy, as amended from time to time, and to the extent that such new infrastructure or infrastructure improvements are not paid for from tap fees or other user fees, the cost of such new infrastructure and infrastructure improvements shall be funded on a current basis from the proceeds of the Tax Allocation Increment or TAD Financings. Such required new infrastructure will include a fire station, to be constructed in accordance with County standards, when new projects have been approved which will cause the response time for less than ninety (90%) of the annual working structure fires and other emergencies in any year at any location within the TAD to be less than 240 seconds for the first unit on the scene or 480 seconds for the full complement of engines and trucks.

(k) ~~(i)~~ Pursuant to the provisions of O.C.G.A. § 36-34-3(8)(G), the City will promptly make County Redevelopment Cost Payments to the County annually, calculated as that portion of the excess Tax Allocation Increment remaining in the Special Fund or other fund established for the TAD if any, after making required debt service or other payments or deposits that are required pursuant to the documents related to any outstanding TAD Financing, which is attributable to the County's share of the millage levied on taxable real property in the City of Doraville. The obligation to make a payment as described herein shall not commence until the earlier of (1) the first TAD Financing, (2) the Commencement Date, or (3) the Compliance Date.

(j) The County may terminate its consent with respect to future TAD Financings (but not with respect to already-issued TAD Financings in the event that the mix of uses within the TAD deviates substantially from that which is described in the Redevelopment Plan.

(m) The City may use the proceeds of any TAD Financing or the Tax Allocation Increment for soil remediation, demolition (including subsurface), construction of utilities, storm water management structures and facilities, streets, driveways, sidewalks, parks, and streetscapes, and other public infrastructure improvements and redevelopment initiatives as set forth in the Redevelopment Plan.

(n) Unless otherwise agreed by the City and the County, the City shall not use the proceeds of any TAD Financing or Tax Allocation Increment for the acquisition of assets which are to be privately owned, developer administrative costs or project management fees unrelated to the installation of public infrastructure, or developer administrative costs or project management fees in excess of 10% of infrastructure project

costs. In the event that the City's costs of administration exceed 2% of the proceeds of TAD Financings, no portion of the County's tax increment shall be used to fund the administrative costs in excess of 2%.

(4q) Any funds remaining in the TAD Special Fund after all redevelopment costs and all TAD Financing have been paid or otherwise satisfied that were derived from the County Tax Allocation Increment shall be paid to the County within 60 days after the end of the calendar year, in the same manner and in the same proportion as the most recent distribution by the County, in accordance with O.C.G.A. §36-44-11(c) of the Redevelopment Powers Law.

(ep) Proceeds of Tax Allocation Increments and TAD Financings shall not be expended for any use South of the Doraville MARTA Station, except as needed to support Projects to the North of the Doraville MARTA Station, until a plan for the use of such proceeds has been approved by the County.

(q) New and existing developments within the TAD that include a housing component shall meet the following affordability requirements (the "Affordability Requirements") for the duration of the County's participation in the TAD: A minimum of twenty percent (20%) of all new and existing rental units and twenty percent (20%) of new and existing for-sale housing units must be rented or sold, respectively, at prices that are affordable to persons and/or families whose income does not exceed eighty percent (80%) of the Atlanta Metropolitan Statistical Area Median Income ("AMI"), using income limits as published by the U.S. Department of Housing and Urban Development ("HUD") to establish rental prices, and using maximum loan limits as published by HUD to determine for-sale prices. The County shall monitor, on an annual basis, all residential rentals and sales within the TAD to determine compliance with the above Affordability Requirements.

(r) In order to ensure that proceeds of TAD Financings are used, in part, to fund affordable housing within the Corridors TAD, the City shall establish a separate fund to be entitled the "TAD Affordable Housing Trust Fund," which shall be used, to the extent of demand from qualified purchasers and renters, for the purpose of making housing affordable within the TAD, through the means of tools such as interest subsidies, "soft second" mortgages, rent subsidies, etc. In each of the first five years following the issuance of any series of TAD Financings, the City shall make a contribution from their proceeds (not to exceed ten percent of the proceeds of any series of TAD Financings, which ten percent shall be reserved for such purposes during that five-year period) into the TAD Affordable Housing Trust Fund as follows:

(i.) For any year in the first five years of each bond issue in which residential sales within the TAD do not meet the Affordability Requirements, the City shall transfer bond proceeds from the special fund into the TAD Affordable Housing Trust Fund in an amount which is 1.25 times the difference between 1) the average sales price of all non-affordable units that have been sold for occupancy within the TAD in that year and 2) the average sales price of all affordable units that have been sold for occupancy within the TAD in that year, times the number of required affordable units that were not, in fact, sold for occupancy in accordance

with the Affordability Requirements in that year. For each unit that has been sold more than once within a given year, the most recent sale shall be used in the above calculations.

(ii.) For any year in the first five years of each bond issue in which residential rentals within the TAD do not meet the Affordability Requirements, the City shall transfer bond proceeds from the special fund into the TAD Affordable Housing Trust Fund in an amount which is 1.25 times the difference between 1) the average rental price (annualized) for all non-affordable units that have been rented within the TAD in that year and 2) the average rental price (annualized) of all affordable units that have been rented within the TAD in that year, times the number of required affordable units that were not, in fact, rented in accordance with the Affordability Requirements in that year.

Section 3.5 Limited Obligation of County. The County shall have no financial obligation as a result of the redevelopment and improvement of the TAD or the Redevelopment Area, other than the inclusion of County ad valorem taxes on real property, in the computation of the Tax Allocation Increment of the TAD as provided herein. TAD Financing shall not constitute indebtedness or a charge against the general taxing power of the County. Except as expressly provided herein, nothing in this Agreement is intended to supersede the rights and obligations of the parties under the Service Delivery Strategy as it may be amended from time to time.

Section 3.6 TAD Advisory Committee; Representation, and Powers. The City agrees to create a TAD Advisory Committee to consider TAD matters, including requests for TAD Financing for Projects. The TAD Advisory Committee shall be made up of nine (9) members, which shall consist of five members appointed by the City Council of the City, two members ~~of~~appointed by the Governing Authority with substantial expertise in finance and/or tax allocation districts and two members appointed by the DeKalb County Board of Education. The TAD Advisory Committee shall have the power to (a) review all proposed development agreements and TAD Financings with respect to the future redevelopment of the TAD and (b) make a recommendation to the Redevelopment Agency and the City for approval or disapproval of such development agreements or TAD Financings, prior to being presented to the Redevelopment Agency and the City for approval. In the exercise of the foregoing powers, the TAD Advisory Committee and the Redevelopment Agency shall employ a review process consistent with the principles articulated in Exhibit A attached hereto. In addition to the foregoing, the TAD Advisory Committee shall have the following powers:

- (a) Upon the unanimous approval of the TAD Advisory Committee:
 - (i) The City shall use the proceeds of the Tax Allocation Increment or any TAD Financing to finance any County Transaction Costs in excess of \$50,000; and
 - (ii) After December 31, 2030, if all outstanding TAD Financings have been paid in full or sufficient funds have been set aside of such payment in accordance with the documents by which such TAD Financings are issued, the City, within thirty (30) days of receiving notice of such unanimous approval of the

TAD Advisory Committee, shall terminate the TAD to the extent permitted pursuant to the Redevelopment Powers Law.

(b) Upon the approval by a majority of the members of the TAD Advisory Committee:

(i) The City shall consider the recommendation of the TAD Advisory Committee as described in Section 3.1(b) of this Agreement. In the event that the recommendation of the TAD Advisory Committee is to undertake an early termination of the TAD or to reduce the amount of anticipated TAD Financings, to the extent allowed by law and by existing contractual obligations, the City shall immediately begin steps to implement the recommendation of the TAD Advisory Committee unless the recommendation is rejected by a vote of two-thirds of the City Council present and voting.

ARTICLE IV

Section 4.1 No Set-Off. Nothing in this Agreement shall otherwise impair, diminish, or affect any other right or remedy available to the County: (i) as a result of the City's breach, default, or failure under this Agreement or (ii) to enforce the obligations of the City under this Agreement. Except as provided herein, no dispute or litigation between the City and the County with respect to this Agreement shall affect any party's duties to perform its obligations or its rights or remedies while such dispute or litigation is pending.

Section 4.2 Events of Default; Remedies.

(a) The following shall be an "event of default" under this Agreement:

(1) Failure by the City to fund (from the proceeds of Tax Allocation Increments or TAD Financings) any new infrastructure or infrastructure improvements with the TAD whose construction would normally be a County responsibility, as required in Section 3.3(j) hereof.

(2) Pursuant to Sections 3.3(f), and 3.3(i), the accumulation of an unpaid balance in excess of \$1 million.

(3) Failure by the City to materially observe and perform any other covenant, condition or agreement on its part to be observed or performed under this Agreement, as determined unanimously by the four members of the TAD Advisory Committee appointed by the Governing Authority and the DeKalb County Board of Education, for a period of 30 days after written notice specifying such failure and requesting that it be remedied is given to the City and the Redevelopment Agency by the County, unless the City and the County, upon advice of counsel, shall agree in writing to an extension of such time prior to its expiration; provided, however, that if the failure stated in the notice is correctable but cannot be corrected within the applicable period, the City and the County will not unreasonably withhold their consent to an extension of such time if corrective action is instituted by the City within the applicable period and diligently pursued until such failure is corrected.

This Section 4.2(a)(3) is subject to the following limitation: if by reason of force majeure, the City is unable in whole or in part to carry out the agreements on its part herein contained, the City shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall mean, without limitation, the following: acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; landslides; earthquakes; fires; storms; droughts; floods; explosions; or breakage or accident to machinery, transmission pipes or canals.

(b) Whenever an event of default as provided in subparagraph (a) hereinabove shall have happened and be subsisting, the County may take one or more of the following remedial steps:

(1) If no TAD Financing is outstanding, the County shall have the option to terminate this Agreement and revoke its consent of the inclusion of its ad valorem taxes on real property within the TAD in the computation of the Tax Allocation Increment for the TAD. Upon the exercise of the County's option to terminate this Agreement as provided in this subparagraph (b), the County's pro rata share of the Tax Allocation Increment payable through such termination date shall be paid to the County by the City or its Redevelopment Agency, as applicable.

(2) If a TAD Financing has been issued and continues to be outstanding, the County shall have the option to revoke its consent to the inclusion of its ad valorem taxes on real property within the TAD as security for the issuance of any future TAD Financings.

(3) The County may take whatever action at law or in equity as may appear necessary or desirable to enforce performance and observance of any obligation, agreement or covenant of the City under this Agreement.

Notwithstanding the foregoing, whenever an event of default in subparagraph (a) hereinabove shall have happened and is subsisting, the City shall not be authorized to issue any additional TAD Financing.

Section 4.3 Governing Law. This Agreement and the rights and obligations of the parties hereto shall be governed, construed, and interpreted according to the laws of the State of Georgia.

Section 4.4 Entire Agreement. This Agreement expresses the entire understanding and all agreements between the parties hereto with respect to the matters set forth herein.

Section 4.5 Survival of Warranties. All agreements, covenants, certifications, representations, and warranties of the parties hereunder, or made in writing by or on behalf of them in connection with the transactions contemplated hereby shall survive the execution and delivery hereof, regardless of any investigation or other action taken by any person relying thereon.

Section 4.6 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

Section 4.7 Amendments in Writing. This Agreement may be amended, supplemented or otherwise modified solely by a document in writing duly executed and delivered by the County and the City. No waiver, release, or similar modification of this Agreement shall be established by conduct, custom, or course of dealing, but solely by a document in writing duly executed and delivered by duly authorized officials of the City and the County.

Section 4.8 Notices. Except as otherwise specifically provided herein, any notices, demands, approvals, consents, requests, and other communications hereunder shall be in writing and shall be deemed given when the writing is delivered in person, or one business day after being sent by reputable overnight registered delivery service, charges prepaid, or three business days after being mailed, if mailed, by certified mail, return receipt requested, postage prepaid, to the City and the County at the addresses shown below or at such other addresses as may be furnished by the City and the County in writing from time to time:

CITY:

City of Doraville, Georgia
3725 Park Avenue
Doraville, Georgia 30340
Attention: City Manager

With a copy to the City Attorney:

Cecil McLendon, Esq.
Riley McLendon, LLC
315 Washington Ave
Marietta, Georgia 30060
Phone: (770) 590-5900
Fax:

And a copy to:

James R. Woodward, Esq.
Gray Pannell & Woodward LLP
One Buckhead Plaza
3060 Peachtree Road
Suite 730
Atlanta, Georgia 30305
Phone: 678-705-6280
Fax: 678-705-6381

DEKALB COUNTY:

DeKalb County, Georgia
1300 Commerce Drive
5th Floor
Decatur, Georgia 30030
Attention: Chief Executive Officer

With a copy to the County Attorney:

O.V. Brantley, Esq.
DeKalb County Government
1300 Commerce Drive
5th Floor
Decatur, Georgia 30030
Phone: 404-371-3016
Fax: 404-371-3024

And a copy to:

Charles Johnson, Esq.
Holland & Knight
Atlantic Center Plaza, Suite 1800
1180 West Peachtree Street, NE
Atlanta, Georgia 30309-3400
Phone: 404-817-8530
Fax: 404-881-0470

Section 4.9 Limitation of Rights. Nothing in this Agreement, express or implied, shall give to any person, other than the parties hereto and their successors and assigns hereunder, any benefit or any legal or equitable right, remedy, or claim under this Agreement.

IN WITNESS WHEREOF, the City and the County have caused this Intergovernmental Agreement to be executed in their respective official names and have caused their respective official seals to be hereunto affixed and attested by their duly authorized officers, all as of the date set forth hereinabove.

[SIGNATURES APPEAR ON SUBSEQUENT PAGES]

CITY OF DORAVILLE, GEORGIA

By: _____
Donna Pittman, Mayor

Attest: _____
Sherry D. Henderson, City Clerk

[SEAL]

DEKALB COUNTY, GEORGIA

BY: _____
Lee May
Interim Chief Executive Officer

ATTEST: _____
Barbara H. Sanders, Clerk
Board of Commissioners
[SEAL]

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Exhibit A

Implementing a Tax Allocation District (TAD) Application Review Process

As a condition of this Intergovernmental Agreement, it will be the responsibility of the TAD Advisory Committee and Doraville City Council to adopt by majority vote a written policy which will govern the application submittal and review process for any funding from TAD #1.

The TAD policy, at a minimum, will include requirements for submittal of a formal application for future TAD funding, which will include information on organization and structure of the applicant; their prior experience with comparable projects; the amount of TAD funding being requested and its specific uses; a financial analysis supporting the need for the requested TAD funding; an analysis of whether the project would generate sufficient increment to support its funding request; a detailed project description; including size, number of units, land use type(s), phasing and timing; evidence of land control; the development's proposed sources of debt and equity financing; and assurances of compliance with land use regulatory requirements.

The policy will also detail the priorities for TAD funding; when applications for funding will be accepted; and their review and approval procedures. It will also detail the amount of any application fee, if so included. These TAD policies will be adopted by the majority of the TAD Advisory Committee and Doraville City Council prior to the awarding of any funds and will guide the operation of TAD #1.

DEKALB COUNTY, GEORGIA

A RESOLUTION

A RESOLUTION BY THE BOARD OF COMMISSIONERS OF DEKALB COUNTY CONSENTING TO INCLUSION OF CERTAIN COUNTY AD VALOREM TAXES IN THE COMPUTATION OF THE TAX ALLOCATION INCREMENT FOR THE CITY OF DORAVILLE TAX ALLOCATION DISTRICT #1: DORAVILLE TRANSIT-ORIENTED DEVELOPMENT

WHEREAS, the Redevelopment Powers Law, O.C.G.A. §36-44-1, *et seq.*, provides for the exercise of redevelopment powers and the creation of redevelopment plans and tax allocation districts by counties and municipalities in the State of Georgia; and

WHEREAS, the purpose of the Redevelopment Powers Law is to improve economic and social conditions within economically and socially depressed urban areas that contribute to or cause unemployment, limit the tax resources of counties and municipalities while creating greater demand for government services, and have a deleterious effect on the public health, safety, and welfare; and

WHEREAS, by Resolution No. 2015-09 adopted on July 20, 2015, a copy of which is attached as Exhibit A (the "City Resolution"), the City of Doraville Mayor and City Council approved the creation of the City of Doraville Tax Allocation District #1: Doraville Transit-Oriented Development (the "Doraville TAD"); and

WHEREAS, in the City Resolution the City of Doraville Mayor and City Council approved the Doraville Transit-Oriented Development Redevelopment Plan for the Doraville TAD area that is consistent with the goals and objectives outlined in the Doraville Livable Centers Initiative adopted by DeKalb County in 2011; and

WHEREAS, the City Resolution provides the computation of tax allocation increments for purposes of the Doraville TAD is limited to real property ad valorem taxes; and

WHEREAS, the City of Doraville (the "City") has designated the Urban Redevelopment Agency of the City to serve as its redevelopment agency to implement the provisions of the Redevelopment Plan and to effectuate the redevelopment of the Redevelopment Area pursuant to the Redevelopment Plan and the Redevelopment Powers Law; and

WHEREAS, the City Resolution provides that the City intends to authorize the issuance of tax allocation bonds as may be necessary to implement provisions of the Redevelopment Plan; and

WHEREAS, O.C.G.A. §36-44-9 provides that county ad valorem property taxes derived

from a municipal tax allocation district located within the geographic boundaries of the county may be included in the computation of tax allocation increments of the tax allocation district if the governing body of the county consents to the inclusion; and

WHEREAS, development in the Doraville TAD, as a result of the implementation of the Redevelopment Plan, is expected to generate further revenue increases for DeKalb County (the “County”) as a result of increased property values, new development, and increased retail sales in and around the Doraville TAD that occur because of the economic stimulus of the development; and

WHEREAS, the County supports the objectives established in the Doraville Transit-Oriented Development Redevelopment Plan, which are consistent with the Doraville Livable Centers Initiative; and

WHEREAS, it is in the best interest of the citizens of the County that the County participate in the Doraville TAD and encourage development of the Redevelopment Area so as to enhance the value of the Doraville TAD so as to maximize the redevelopment potential of the Doraville TAD and to create a regional activity and employment center; and

WHEREAS, the Board of Commissioners now wishes to consent to inclusion of certain County ad valorem taxes in the computation of the tax allocation increment of the Doraville TAD.

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF DEKALB COUNTY, GEORGIA HEREBY RESOLVES AS FOLLOWS:

Section 1. The Board of Commissioners of DeKalb County, as permitted by the Redevelopment Powers Law, hereby consents to inclusion of DeKalb County real property ad valorem taxes within the Doraville TAD in the computation of tax allocation increment, subject to and conditioned upon the execution and delivery of an Intergovernmental Agreement in accordance with Section 2 hereof.

Section 2. The consent set forth in Section 1 is given subject to, conditioned upon, and shall be effective upon, and shall not be effective until the County and the City have entered into and fully executed and adopted an Intergovernmental Agreement in form and substance satisfactory to the Board of Commissioners of the County (the “Board”), which Intergovernmental Agreement shall contain, provisions satisfactory to the Board. The Tax Commissioner is directed to retain those incremental revenues attributable to county ad valorem taxes until such Intergovernmental

Agreement is executed and all conditions precedent to the consent expressed in this Resolution and the Intergovernmental Agreement have been satisfied.

Section 3. The Board's official action to approve and authorize execution of such Intergovernmental Agreement shall be conclusive evidence that the Intergovernmental Agreement satisfies the requirements of, and has been authorized and approved pursuant to, Section 2 of this Resolution.

Section 4.

All resolutions and parts of resolutions in conflict with this resolution are hereby rescinded to the extent of any such conflict.

ADOPTED by the DeKalb County Board of Commissioners, this ____ day of _____, 2015.

LARRY L. JOHNSON, MPH
Presiding Officer
Board of Commissioners
DeKalb County, Georgia

APPROVED by the Chief Executive Officer of DeKalb County, this ____ day of _____, 2015.

Lee May
Interim Chief Executive Officer
DeKalb County, Georgia

ATTEST:

BARBARA H. SANDERS, CCC
Clerk to the Board of Commissioners and
Chief Executive Officer
DeKalb County, Georgia

APPROVED AS TO SUBSTANCE:

APPROVED AS TO FORM:

Luz Borrero
Deputy Chief Operating Officer
For Development

O.V. Brantley
County Attorney

EXHIBIT A

CITY RESOLUTION

:

:

STATE OF GEORGIA
COUNTY OF DEKALB
CITY OF DORAVILLE

RESOLUTION NO. 2015-09

A RESOLUTION BY THE MAYOR AND COUNCIL OF THE CITY OF DORAVILLE, GEORGIA TO CREATE THE CITY OF DORAVILLE TAX ALLOCATION DISTRICT #1: DORAVILLE TRANSIT-ORIENTED DEVELOPMENT; TO DESIGNATE THE BOUNDARIES OF THE REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT; TO ESTABLISH THE TAX INCREMENT BASE AND ADOPT A REDEVELOPMENT PLAN FOR THE AREA; TO ESTABLISH THE INTENT TO ISSUE AND SELL TAX ALLOCATION BONDS AS NECESSARY TO EFFECTUATE THE REDEVELOPMENT OF THE AREA; TO AUTHORIZE THE URBAN REDEVELOPMENT AGENCY OF THE CITY OF DORAVILLE TO ACT AS THE REDEVELOPMENT AGENT TO IMPLEMENT PROVISIONS OF THE REDEVELOPMENT PLAN PURSUANT TO THE STATE REDEVELOPMENT POWERS LAW; AND FOR OTHER PURPOSES.

WHEREAS, the Redevelopment Powers Law, O.C.G.A. § 36-44-1 *et seq.*, provides for the exercise of redevelopment powers and the creation of redevelopment plans and tax allocation districts by counties and municipalities in the State of Georgia; and

WHEREAS, the purpose of the Redevelopment Powers Law is to improve economic and social conditions within economically and socially depressed urban areas that contribute to or cause unemployment, limit the tax resources of counties and municipalities while creating a greater demand for government services, and have a deleterious effect upon the public health, safety, morals, and welfare; and

WHEREAS, it is in the public interest of the City of Doraville (the "City") that the Redevelopment Powers Law be exercised to enable public-private partnerships to improve economic and social conditions in certain areas centered upon the MARTA Doraville transit station and approximately bounded by Buford Highway, Interstate 285, Peachtree Road (north of the rail line), and the Asian Square shopping center between Shallowford Road and Buford Highway in the City of Doraville, DeKalb County, Georgia, as more fully described in the Redevelopment Plan (as defined herein), attached hereto as Exhibit "A", (hereinafter the "Redevelopment Area") in order to abate or eliminate deleterious effects of its current depressed state; and

WHEREAS, the Mayor and the Council (the "City Council") recognizes that the Redevelopment Area is an area located within a developed area that is substantially underutilized and is adversely affected by environmental factors that retard and impair redevelopment and that the area substantially impairs the sound growth of the community (O.C.G.A. § 36-44-3(7)); and

WHEREAS, the City of Doraville Tax Allocation District #1: Doraville Transit-Oriented Development Redevelopment Plan (the "Redevelopment Plan") now has been prepared for the Redevelopment Area in accordance with the requirements of O.C.G.A. § 36-44-3(9); and

WHEREAS, the City Council desires to adopt the Redevelopment Plan and create the City of Doraville Tax Allocation District #1: Doraville Transit-Oriented Development (the "TAD"); and

WHEREAS, the City Council desires to authorize the Mayor to execute and deliver an Intergovernmental Agreement relating to TAD by and among the City, DeKalb County, Georgia and the Board of Education of DeKalb County.

NOW, THEREFORE, THE MAYOR AND THE COUNCIL OF THE CITY OF DORAVILLE, GEORGIA HEREBY RESOLVES as follows:

Section 1. The City declares that the Redevelopment Area 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.

Section 2. The City declares that the improvement of the Redevelopment Area is likely to enhance the value of a substantial portion of other real property in the area.

Section 3. The City adopts the attached Redevelopment Plan, attached to this Resolution as Exhibit "A" and incorporated herein by reference, as the Redevelopment Plan for the aforesaid area.

Section 4. The City creates the TAD pursuant to the Redevelopment Plan and the Redevelopment Powers Law and designates the boundaries of the district as indicated in the Redevelopment Plan.

Section 5. The TAD is hereby created as of December 31, 2015, and shall continue in existence until all redevelopment costs, including financing costs, are paid in full.

Section 6. The City hereby establishes the estimated Tax Allocation Increment Base \$40,159,321, subject to the certification of the State of Georgia's revenue commissioner as provided O.C.G.A. § 36-44-10. The property taxes to be used for computing tax allocation increments are specified in the attached Redevelopment Plan and incorporated herein by reference.

Section 7. The City designates the Urban Redevelopment Agency of the City of Doraville to serve as its redevelopment agent to implement the provisions of the Redevelopment Plan and to effectuate the redevelopment of the Redevelopment Area pursuant to the Redevelopment Plan and the Redevelopment Powers Law.

Section 8. The City intends to authorize the issuance of Tax Allocation Bonds as may be necessary to implement provisions of the Redevelopment Plan as adopted by the City Council.

Section 9. The City authorizes the use of the proceeds of tax allocation bonds for any and all eligible uses as permitted under the Redevelopment Powers Law, including, but not limited

to costs of issuance of tax allocation bonds; capital costs of public improvements, including stabilizing the site and constructing deep foundation systems, installing a passive methane collection system, and constructing utilities, streets, driveways, sidewalks, and streetscapes; professional services costs, including fees for architectural, engineering, and environmental services; and such other uses deemed necessary pursuant to provisions of the Redevelopment Plan and the Redevelopment Powers Law.

Section 10. The property proposed to be pledged for payment or as security for payment of tax allocation bonds will include the positive ad valorem tax allocation increments derived from real property within the TAD for the life of the district.

Section 11. All resolutions and parts of resolutions in conflict with this resolution are hereby rescinded to the extent of any such conflict.

CITY OF DORAVILLE, GEORGIA

Donna Pittman
Donna Pittman, Mayor

Sherry D. Henderson
Sherry D. Henderson, City Clerk

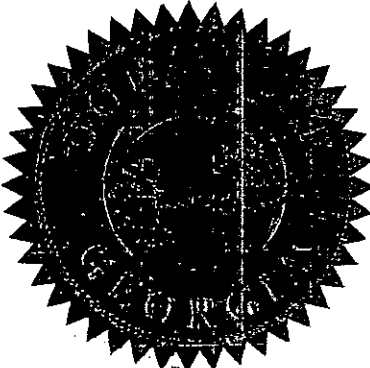
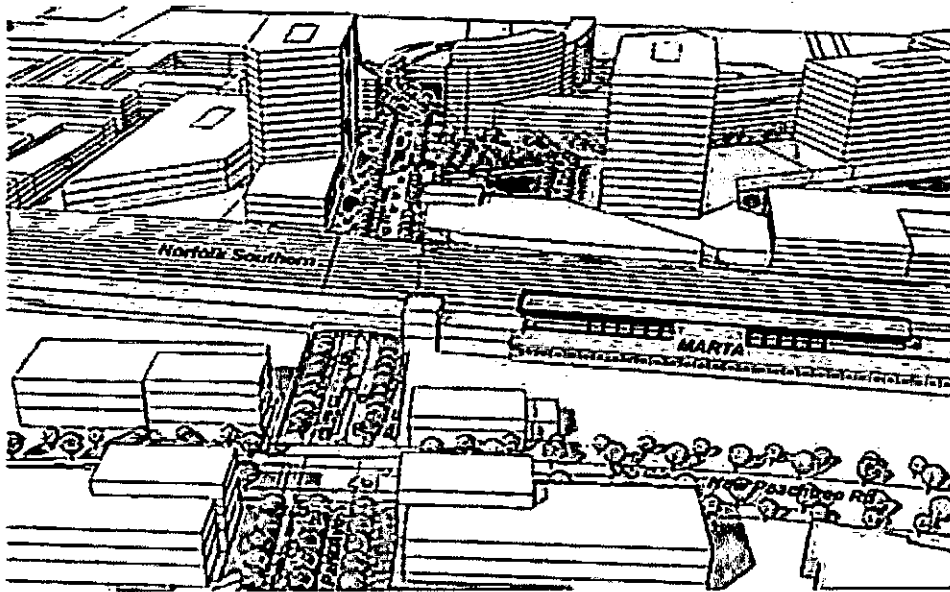


EXHIBIT "A"

REDEVELOPMENT PLAN

**City of Doraville Tax Allocation District #1:
Doraville Transit-Oriented Development
Redevelopment Plan**



Approved by the Doraville City Council

July 20, 2015

Prepared for:



Prepared by:



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Cover image: *The Integral Group/Perkins Eastman*

1. Executive Summary

The City of Doraville presents this plan outlining the rationale, boundaries, fiscal data and potential projects for the **City of Doraville Tax Allocation District #1: *Doraville Transit Oriented Development (TOD)***. This Redevelopment Plan has been prepared in conformance with the provisions of Georgia's Redevelopment Powers Law (O.C.G.A. Title 36 Chapter 44) that governs the creation and operation of Tax Allocation Districts (TADs) in the State of Georgia.

Opportunity & Goal

The City of Doraville has embarked upon a major redevelopment opportunity: to re-unite Downtown Doraville with the adjacent 165 acre former General Motors Assembly Plant, and to create a regional mixed-use employment and activity center centered on the Doraville MARTA transit station. As the culmination of years of planning and visioning, and work with public and private development partners, Doraville is ready to implement this redevelopment initiative.

Doraville is in a strong position to successfully implement this visionary redevelopment. It benefits from a unique combination of a large site for redevelopment, an existing, underutilized MARTA heavy rail transit station, adjacency to a major interstate, rail corridor, and airport, a solid base of planning predevelopment work, and experienced redevelopment partners.

The scope of this potential project is vast, and its successful redevelopment will require new or significantly upgraded infrastructure. The former GM plant is currently being demolished, leaving the site with little to no viable infrastructure. In order to support redevelopment, new streets, utilities, parks and other infrastructure must be funded and constructed. To maximize the opportunity for livable, walkable transit-oriented development presented by the Doraville MARTA transit center, new connections must be made to move residents, workers, shoppers and visitors between the redeveloped GM site, downtown Doraville and the MARTA transit station. The City of Doraville is proposing the creation of the **City of Doraville Tax Allocation District #1: *Doraville Transit Oriented Development (TOD)*** to capture the value of new development in the TAD district, so the value can be reinvested in the TAD district to fund these infrastructure improvements. Upgraded infrastructure and new redevelopment will catalyze redevelopment of underdeveloped properties in and around Downtown Doraville and the TAD redevelopment area, leading to more opportunities, jobs, activity, and an improved quality of life city-wide.

Why Doraville Would Benefit from the Tax Allocation District

- The creation of a major transit-accessible regional activity and employment center in the heart of Doraville.
- Improved transportation infrastructure, sidewalks, and streetscapes.
- Enhanced quality of life for residents, workers, visitors, allowing Doraville to capture a larger share of regional growth and opportunities.
- Increased employment opportunities from economic activity within Doraville and DeKalb County.
- Expanded housing options, commercial buildings and public space.

- Redevelopment of underdeveloped, blighted and vacant structures.
- Increased property values, property tax, and sales tax revenues for Doraville, DeKalb County and DeKalb County Schools.
- Increased commercial and retail activity in Doraville, leading to higher public revenues from taxes for Doraville, DeKalb County and DeKalb County Schools.

Boundaries of the Redevelopment Area

The proposed City of Doraville Tax Allocation District #1: Doraville TOD Redevelopment Area contains 151 tax parcels, of which 57 are currently tax-exempt (most owned by City of Doraville, MARTA or utilities). The total acreage of parcels in the TAD is 289 acres.

The proposed TAD boundary is centered upon the MARTA Doraville transit station and approximately bounded by Buford Highway, Interstate 285, Peachtree Road (north of the rail line), and the northern edge of the Asian Square shopping center between Shallowford Road and Buford Highway (south of the rail line). It includes most of downtown Doraville and the parcels that formerly constituted the General Motors Doraville Assembly site. The Redevelopment Area is bisected by a wide (+/-250') rail right-of way containing multiple Norfolk Southern freight rail lines and MARTA rail transit tracks.

In addition to tax parcels, the proposed TAD boundary contains the right-of way of several adjacent roadways and intersections.

The estimated 2014 taxable value of parcels in the proposed Tax Allocation District is \$40,159,321 which represents 8.3% of the Doraville City Tax Digest.

Doraville and DeKalb County Proposed TAD Summary

| Doraville TAD #1 - Proposed TAD Summary | |
|---|-------------------|
| Parcels | 151 |
| Acreage | 289 |
| 2014 Taxable Value | \$ 40,159,321 |
| 2014 Doraville City Tax Digest (Est., incl. annexation) | \$ 486,277,620 |
| TAD as % of Doraville Taxable Digest | 8.3% |
| 2014 DeKalb County Tax Digest | \$ 20,200,512,560 |
| TAD as % of DeKalb Taxable Digest | 0.20% |
| 2014 DeKalb Schools Tax Digest | \$ 17,158,109,014 |
| TAD as % of DeKalb Schools' Taxable Digest | 0.23% |

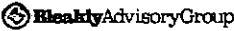
Source: BAG, DeKalb County GIS, Georgia Department of Revenue

The proposed Redevelopment Area and Tax Allocation District boundary is shown on the map on the following page.

City of Doraville TAD #1 Boundary Map



Redevelopment Area and TAD Boundary



Source: BAG, City of Doraville

The City of Doraville TAD #1 Qualifies as a TAD

The City of Doraville has the authority to exercise all redevelopment and other powers authorized or granted municipalities pursuant to the Redevelopment Powers Law (Chapter 44 of Title 36 of the O.C.G.A.), as authorized by Doraville voters by referendum on November 8, 2011.

The City of Doraville TAD #1 Redevelopment Area complies with the O.C.G.A. § 36-44-3 (A) (ii) definition of a “‘blighted or distressed area, a ‘deteriorating area,’ or an ‘area with inadequate infrastructure’” based on the following definitions:

(A) A “blighted or distressed area...”

(ii) “Defective or inadequate street layout, or transportation facilities; or faulty lot layout in relation to size, accessibility, or usefulness;”

(iv) “Adverse effects of ... environmental contamination;”

(v) “Existence of conditions...that substantially impair the sound growth of the community and retard the provision of housing accommodations or employment opportunities,” namely:

- Pervasive poverty
- Pervasive vacancy
- Population loss
- Employment loss

(B) A ‘deteriorating area’...

(i) “The presence of a substantial number of structures or buildings that are 40 years old or older and have no historic significance;”

(iv) “Deteriorating or inadequate utility, transportation, or transit infrastructure;”

(C) An ‘area with inadequate infrastructure’

(i) “Deteriorating or inadequate parking, roadways, bridges, pedestrian access, or public transportation or transit facilities incapable of handling the volume of traffic into or through the area, either at present or following redevelopment;”

(ii) “Defective or inadequate infrastructure.”

Proposed Redevelopment Projects

An assessment of the development potential within the proposed TAD boundary was developed in order to forecast growth in the assessed value of the TAD, thus allowing an estimate of potential TAD revenue. This development potential assessment anticipates achievable projections for development and redevelopment within the proposed TAD boundary over a twenty-five year horizon. This estimate is based on several sources:

- **The Integral Group’s & Macauley+Schmit’s “GM Site Redevelopment Concept Vision”** dated January 29, 2015: This document is the basis for development forecasts on the former GM Assembly site, north of the rail lines, as well as Downtown Doraville (south of the rail lines), including the air-rights of MARTA-owned properties. This was supplemented by further discussions with City staff and the Integral Group’s development team.

- **2011 Doraville LCI: Downtown Master Plan Study:** This study provides detailed recommended development programs for both the GM site and the Town Center side of the study area.

To develop an accurate development model, potential development was allocated to six areas within the recommended TAD boundary, shown on the map on page 24:

1. The Assembly Main
2. The Assembly North
3. The Yards
4. Doraville Downtown
5. MARTA Air-Rights
6. Shallowford

Collectively, the 25-year redevelopment of the site has the potential for the development of:

- 5,358 housing units (apartments, condominiums, and townhomes)
- 5.0 million SF of commercial space, of which approximately 62% would be office space
- 307,000 SF of civic space, including a City Hall, Library, and/or school facilities

The redevelopment would have an estimated market value of \$1.98 billion at build-out.

Estimate of TAD Revenue

Upon completion of the six redevelopment areas presented in this plan, the City of Doraville Tax Allocation District #1 is projected to have a taxable value of \$803.4 million. This represents an incremental growth of \$763.3 million above the Redevelopment Area's estimated 2015 taxable value of \$40.2 million.

The incremental assessed value would generate total estimated annual property tax revenue of \$29.1 million based on 2014 millage rates for the City of Doraville, DeKalb County and DeKalb Schools combined (adjusted for homestead exemptions and HOST credits).

This incremental tax revenue, phased over a 20-year build-out period could support an estimated total of \$293 million in bonding, potentially in a series of four bonds issued at five year intervals. The four bonds could generate an estimated \$247 million in net proceeds which would be available to spend on infrastructure and other eligible activities within the TAD boundary as determined by the City of Doraville.

Estimate of TAD Bond Potential

| Doraville TAD #1 - Potential TAD Bond Proceeds | | | | | | |
|---|---------------|----------------------|-------------------------|------------------------|-----------------------|-----------------------|
| Total Assessed Value of TAD at Build-out | | \$ 803,480,432 | | | | |
| TAD Base 2014 Taxable Value | | -\$ 40,159,321 | | | | |
| Increment (Net Increase in Assessed value) | | \$ 763,321,111 | | | | |
| 2014 Millage Rates | | | | | | |
| | | Gross Tax Due | Less HSTD. ² | Less HOST ³ | | Net Tax Due |
| City of Doraville Millage | 8.75 | \$ 6,679,060 | \$ (604,943) | \$ - | | \$ 6,074,116 |
| DeKalb County Millage ³ | 9.3 | \$ 7,098,886 | \$ (256,676) | \$ (1,501,556) | | \$ 5,340,655 |
| DeKalb Schools Millage | 23.98 | \$ 18,304,440 | \$ (604,943) | | | \$ 17,699,497 |
| Total Millage Rate | 42.03 | | | | | |
| New Property Taxes | | \$ 32,082,386 | \$ (1,466,563) | \$ (1,501,556) | | \$ 29,114,268 |
| TAD Bond Incremental Amount Estimate | | | | | | |
| Incremental Property Taxes | | \$ 29,114,268 | | | | |
| Property Taxes available for Debt Service (95%) | | \$ 27,658,554 | | | | |
| Debt Coverage Ratio | | 125% | | | | |
| Bondable Property Tax (2014 Dollars) | | \$ 22,126,843 | | | | |
| TAD Bond Summary ⁴ | | | | | | |
| | Interest Rate | Term (Years) | Year of Issue | % of Build-Out | Bond Amount | Net Bond Proceeds |
| Bond 1 | 6.00% | 25 | 2016 | 5.2% | \$ 43,000,000 | \$ 32,840,025 |
| Bond 2 | 5.50% | 20 | 2021 | 35.6% | \$ 110,000,000 | \$ 94,600,000 |
| Bond 3 | 5.50% | 15 | 2026 | 66.2% | \$ 92,000,000 | \$ 78,660,000 |
| Bond 4 | 5.50% | 10 | 2031 | 88.5% | \$ 48,000,000 | \$ 41,040,000 |
| | | | | | \$ 293,000,000 | \$ 247,140,025 |

See section O for footnotes and details of financing assumption. Source: BAG, DeKalb County, Georgia Department of Revenue..

Proposed Public Investments

Significant improvements to the Redevelopment Area’s infrastructure will be necessary to support the City’s redevelopment vision. The Tax Allocation District is designed to fund some or all of these improvements.

The total public cost for implementing the potential public improvements, is currently estimated to be \$247 million, which the City intends to fund through growth in the Tax Digest in the Tax Allocation District. The purpose of the proposed infrastructure improvements funded by the TAD could include:

- Transportation and mobility enhancements:
 - New internal streets on the former GM site
 - New road and pedestrian connections across MARTA & Norfolk Southern railway right-of way
 - Sidewalks and streetscapes
 - Public parking facilities
- Site-specific development activities:
 - Demolition and site cleanup
 - Environmental testing and mitigation
- Area-wide infrastructure improvements:
 - Sewer
 - Stormwater
 - Water
 - Other utilities
- Public space, landscaping, lighting, and other improvements, and
- Other redevelopment initiatives, as determined by the City of Doraville

| Potential Use of TAD Funds by Doraville TAD #151: Doraville TOD | | |
|--|--------------|-----------------------|
| | TAD #1 Share | Allocation |
| Transportation and mobility enhancements | 50% | \$ 123,550,000 |
| Site-specific development activities (Demolition, Environmental) | 10% | \$ 24,710,000 |
| Area-wide infrastructure improvements | 15% | \$ 37,065,000 |
| Public space, landscaping, lighting, and other improvements | 15% | \$ 37,065,000 |
| Other redevelopment initiatives | 10% | \$ 24,710,000 |
| Total | 100% | \$ 247,100,000 |

Source: BAG

Summary of Benefits to Doraville, DeKalb County, and DeKalb County Schools

Residents of Doraville and DeKalb County will benefit substantially from the City of Doraville Tax Allocation District #1:

- The TAD will leverage substantial private investment within the TAD area:
 - Using TAD financing to fund construction of infrastructure will enable the City to leverage approximately \$247 million in TAD proceeds to attract \$2 billion in private investment, a leverage ratio of \$8 in private investment for every \$1 of TAD funds.
- Increase and diversify the tax base:
 - The creation of the City of Doraville TAD #1 has the potential to sustainably increase the Redevelopment Area’s 2014 taxable value from \$40 million to \$803 million at build-out. This would result in approximately \$29 million in new annual property tax receipts and support potential TAD funding for up to \$247 million in needed infrastructure.
 - The redevelopment of underdeveloped, blighted, and vacant properties will generate substantial new annual tax revenues from property taxes, sales taxes, business licenses and other sources.
 - Once any TAD obligations of the district are retired, the City, County and Schools will receive the full property tax increment from the accelerated pace of new development created. Throughout the TAD period, the proposed redevelopment will generate additional retail sales with increased sales tax and ESPLOST revenues.
- Enhanced opportunities and quality of life:
 - The TAD can be used to fund projects to create new urban frameworks to support development, provide accessibility and mobility for pedestrians and vehicles, and improve the aesthetic and visual environment of the area. New appealing mixed-use development will broaden the area’s appeal and increase its economic competitiveness.
 - New living, working, shopping, dining and entertainment options will serve local residents and businesses, and will attract visitors from outside the area.

- Local benefits will include increased personal incomes and new opportunities for the growth and expansion of local businesses.
- Employment and payroll growth:
 - The proposed redevelopment projects could support over 14,000 new office, retail and technology jobs, with a combined annual estimated payroll of over \$600 million.
 - The redevelopment process will generate significant local job creation and economic activity such as local purchasing, permits, taxes and fees during construction.
- Potential benefits to DeKalb County Schools:
 - The TAD will accelerate future growth in DeKalb County Schools' Tax Digest.
 - DeKalb County Schools will continue to receive the estimated \$936,000 in property tax revenue currently generated in the TAD Redevelopment Area over the term of the TAD.
 - The proposed redevelopment in TAD Redevelopment Area #1 will have the potential to generate an additional \$18 million in new DeKalb County Schools property tax revenue, which will revert to DeKalb County Schools upon the termination of the TAD.
 - The Redevelopment Area will potentially attract an estimated 8,759 new residents and 754 school-aged children over a twenty-year period. This represents a total addition of 0.8% to the total enrollment of the DeKalb County Schools and an estimated 38 new students per year over twenty years.
 - If DeKalb County Schools participates in the TAD, DeKalb County Schools would receive \$113 million more (over the first 25 years) from ESPLOST revenue and in personal property taxes from participating in the TAD, than it would receive if it did not participate in the TAD.

2. Redevelopment Plan

This Tax Allocation District Redevelopment Plan was created for the proposed **City of Doraville Tax Allocation District #1: Doraville Transit-Oriented Development (TOD)**. The plan has been prepared in conformance with the provisions of Georgia’s Redevelopment Powers Law (O.C.G.A. Title 36 Chapter 44) that governs the creation and operation of Tax Allocation Districts (TADs) in the State of Georgia. Lettered section headings correspond with section headings for key requirements for a Redevelopment Plan articulated in the Redevelopment Powers Law.

A. Boundaries of the Proposed Redevelopment Area

The proposed City of Doraville Tax Allocation District #1: Doraville TOD Redevelopment Area contains 151 tax parcels, of which 57 are currently tax-exempt (most owned by City of Doraville, MARTA or utilities). The total acreage of parcels in the TAD is 289 acres.

The proposed TAD boundary is centered upon the MARTA Doraville transit station, approximately bounded by Buford Highway, Interstate 285, Peachtree Road (north of the rail line), and the northern edge of the Asian Square shopping center between Shallowford Road and Buford Highway (south of the rail line). It includes most of Downtown Doraville and the parcels that formerly constituted the General Motors Doraville Assembly site.

In addition to tax parcels, the proposed TAD boundary contains the right-of-way of several adjacent roads and intersections.

The estimated 2014 taxable value of parcels in the proposed Tax Allocation District is \$40,159,321, which represents 8.3% of the Doraville City Tax Digest.

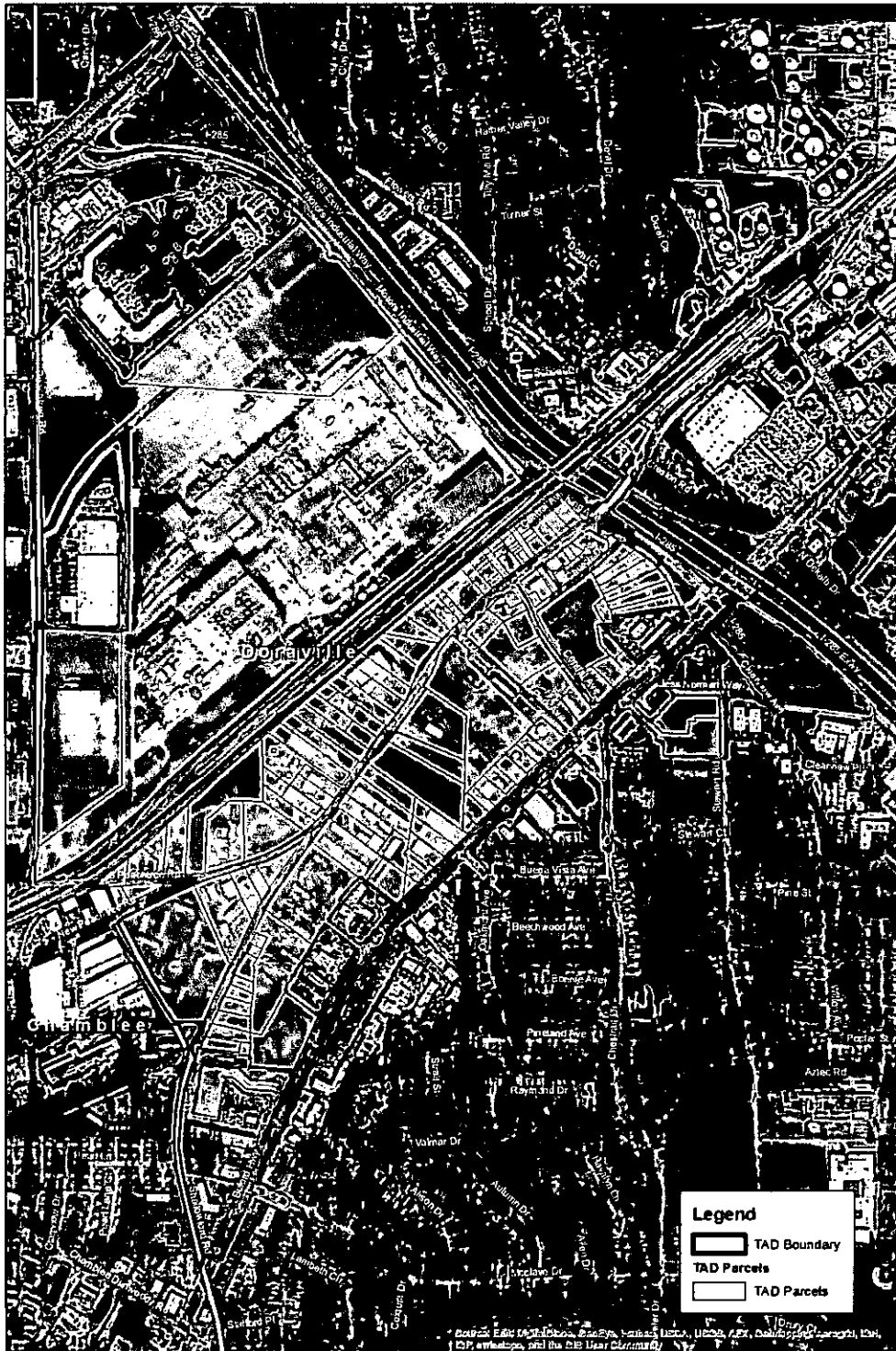
Doraville and DeKalb County Proposed TAD Summary

| Doraville TAD #1 - Proposed TAD Summary | |
|---|-------------------|
| Parcels | 151 |
| Acreage | 289 |
| 2014 Taxable Value | \$ 40,159,321 |
| 2014 Doraville City Tax Digest (Est., incl. annexation) | \$ 486,277,620 |
| TAD as % of Doraville Tax Digest | 8.3% |
| 2014 DeKalb County Tax Digest | \$ 20,200,512,560 |
| TAD as % of DeKalb TaxDigest | 0.20% |
| 2014 DeKalb Schools Tax Digest | \$ 17,158,109,014 |
| TAD as % of DeKalb Schools' Tax Digest | 0.23% |

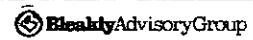
Source: BAG, DeKalb County GIS, Georgia Department of Revenue

The Redevelopment Area and Tax Allocation District boundary is shown on the map on the following page.

City of Doraville TAD #1 Boundary Map



Redevelopment Area and TAD Boundary



Source: BAG, City of Doraville

B. Grounds for Findings that the Redevelopment Area Qualifies as a TAD

The City of Doraville has the authority to exercise redevelopment powers authorized or granted municipalities pursuant to the Redevelopment Powers Law (Chapter 44 of Title 36 of the O.C.G.A.), as authorized by Doraville voters by referendum on November 8, 2011.

The City of Doraville TAD #1 Redevelopment Area complies with the O.C.G.A. § 36-44-3 (A) (ii) definition of (A) a “blighted or distressed area,” (B) a “deteriorating area,” or (C) an “area with inadequate infrastructure” based on the following definitions:¹

(A) A “blighted or distressed area” with:

(ii) *“Defective or inadequate street layout, or transportation facilities; or faulty lot layout in relation to size, accessibility, or usefulness”*

(iv) *“Adverse effects of ... environmental contamination”*

(v) *“Existence of conditions...that substantially impair the sound growth of the community and retard the provision of housing accommodations or employment opportunities”, namely:*

- Pervasive poverty
- Prevalence of vacant land
- Population loss
- Employment loss

(B) A “deteriorating area” with:

(i) *“The presence of a substantial number of structures or buildings that are 40 years old or older and have no historic significance;”*

(iv) *“Deteriorating or inadequate utility, transportation, or transit infrastructure”*

(C) An “area with inadequate infrastructure” with:

(i) *“Deteriorating or inadequate parking, roadways, bridges, pedestrian access, or public transportation or transit facilities incapable of handling the volume of traffic into or through the area, either at present or following redevelopment”*

(ii) *“Defective or inadequate infrastructure”*

Documentation of how Doraville TAD #1 redevelopment area meets the requirements to qualify as a TAD Redevelopment Area are documented below.

Inadequate street layout, transportation, utility and transit infrastructure

- The majority of the Redevelopment Area is the site of the former GM Assembly Plant, demolished in early 2015. Thus, the majority of the site, an area of 165 acres and nearly one mile across, lacks infrastructure, including roads, sidewalks, power, water, sewer, stormwater, gas, electricity, communications or parks and greenspace necessary to

¹ See Appendix D for full text of definitions

support redevelopment. New infrastructure will be needed to be installed to support redevelopment of the site.

GM Assembly Plant demolition photos, illustrating lack of infrastructure on site



Source: Atlanta Journal-Constitution

- Most areas within the Redevelopment Area lie within ½ mile of an existing MARTA heavy rail transit station, which represents a significant existing investment in public infrastructure. However, no reasonably direct road or pedestrian infrastructure connects the Doraville MARTA transit station to large portions of the Redevelopment Area on the north side of the rail alignment, representing more than half of the Redevelopment Area, and the potential location for thousands of new homes and jobs. New road and pedestrian infrastructure between the transit station and the north portion of the Redevelopment Area will be necessary to:

- Maximize the redevelopment potential of the Redevelopment Area.
- Improve access to MARTA transit in order to optimize the benefits of the existing heavy rail infrastructure investment.
- Support the City of Doraville & DeKalb County’s goals of transit access and sustainability.

New Rail Crossings under consideration



Map showing the location of the options studied

Source: 2011 Doraville LCI: Downtown Master Plan

Environmental Contamination

Due to the GM Assembly site’s history as a manufacturing facility, the site has a legacy of environmental contamination. The current owner of the site has entered into an Environmental Covenant with the Georgia Environmental Protection Division to address releases of regulated substances detected in soil and groundwater on the property. The covenant declares that:

The Property was formerly subject to Hazardous Waste Facility Permit HW-025(S), issued to the Prior Owner by the Director of the Georgia Environmental Protection Division (hereinafter "Director"). The permit expired on September 27, 1995 and was not renewed. On May 23, 1997, the Director accepted the Prior Owner's clean-closure certification report for the permitted unit and released the Prior Owner from the requirements of financial assurance for that unit.

The Property is no longer a hazardous waste facility as defined in Code Section 12-8-62; however, the Property was determined to have releases of hazardous constituents and petroleum, and, in order to address these releases, three consent orders were issued to the Prior Owner by the Director pursuant to the Act.

Consent Order No. EPD-HW-1 086, Consent Order No. EPD-HW-1229, and Consent Order No. EPD-HW-1534 imposed various environmental sampling and monitoring requirements upon the Prior Owner in order to ensure protection of human health and the environment. In furtherance of the purpose of the Orders, this Environmental Covenant restricts the use of groundwater at the Property. (Source: EPD Consent Orders No. EPD-HW-1 086, EPD-HW-1229, and EPD-HW-1534)

Existence of conditions that substantially impair the sound growth of the community and retard the provision of housing accommodations or employment opportunities

Pervasive Poverty

It is estimated that 29% of families in the TAD Redevelopment Area in 2015 are living in poverty, compared to 16% for DeKalb County and 13% for the Atlanta Metro region. (Nielsen, Inc.)

| 2015 Families At or Below Poverty Level | |
|---|-----|
| TAD Area | 29% |
| Doraville | 30% |
| DeKalb County | 16% |
| Atlanta MSA | 13% |

Source: Nielsen, Inc. 2015

Vacant Parcels in TAD Redevelopment Area

Prevalence of Vacant Land

Currently, 162 acres, or 56% of the TAD area’s 289 total parcel acreage is vacant. This includes most of the former GM Site, and several key sites in the southwest portion of the site, is vacant.



Source: Bing Maps

Redevelopment Plan

Population Loss

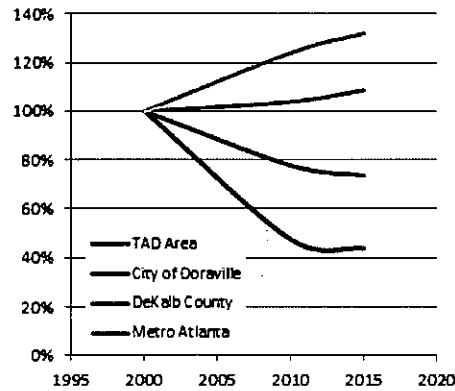
The Doraville TAD Redevelopment Area has been declining in population while DeKalb County and the region have grown. The TAD Redevelopment Area has lost 54% of its population since 2000, while the City of Doraville as a whole has declined by 26%, primarily due to the closure of the GM assembly plant and its suppliers.. At the same time, DeKalb County’s population has increased by 9% while the Atlanta Metropolitan Area’s increased by 32%.

Population Change, 2010-2015

| | TAD Area | Doraville | DeKalb County | ATL MSA |
|------|----------|-----------|---------------|-----------|
| 2000 | 2,107 | 10,717 | 665,866 | 4,263,447 |
| 2010 | 998 | 8,330 | 691,893 | 5,286,728 |
| 2015 | 920 | 7,883 | 723,409 | 5,629,693 |

Source: US Census, Longitudinal Employer-Household Dynamics (LEHD)

Change in population, 2000-2015



Source: US Census, Longitudinal Employer-Household Dynamics (LEHD)

Employment Loss

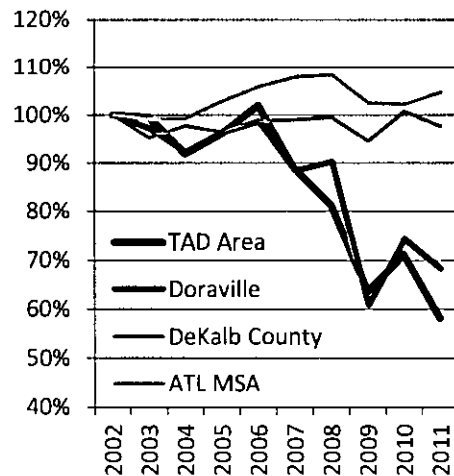
The Redevelopment Area has lost nearly half of its jobs over the past decade, while the DeKalb County and region have maintained or increased employment slightly. Between 2000 and 2015, employment in the Redevelopment Area declined by 42%, contributing to a decline of 32% in City of Doraville. Over the same period, DeKalb County employment declined by just 2% while regional employment increased by 5%.

Employment Change, 2002-2012

| | TAD Area | Doraville | DeKalb County | ATL MSA |
|------|----------|-----------|---------------|-----------|
| 2002 | 1,440 | 9,271 | 302,704 | 2,157,565 |
| 2003 | 1,434 | 9,005 | 288,250 | 2,137,920 |
| 2004 | 1,323 | 8,550 | 295,667 | 2,139,772 |
| 2005 | 1,384 | 8,921 | 291,776 | 2,218,294 |
| 2006 | 1,469 | 9,143 | 298,938 | 2,285,702 |
| 2007 | 1,278 | 8,188 | 299,481 | 2,327,961 |
| 2008 | 1,168 | 8,366 | 301,168 | 2,337,125 |
| 2009 | 917 | 5,633 | 286,158 | 2,208,939 |
| 2010 | 1,025 | 6,889 | 304,773 | 2,203,331 |
| 2011 | 837 | 6,321 | 295,473 | 2,260,515 |

Source: US Census, Longitudinal Employer-Household Dynamics (LEHD)

Change in Employment, 2002-2012



Source: US Census, Longitudinal Employer-Household Dynamics (LEHD)

Old and Obsolete Buildings

The core of the TAD Area between the MARTA alignment and Buford Highway is dominated by apartments, commercial buildings and government buildings which largely date to the 1960s and 1970s. The southwest section of the TAD Redevelopment Area is dominated by four apartment complexes which were constructed between 1964 and 1973.

There has been no significant new construction in the TAD Redevelopment Area in the past ten years, while other nearby areas adjacent to MARTA Transit, such as Chamblee and Brookhaven, have seen significant investment and new construction.

Sample of Obsolete Buildings in the TAD Redevelopment Area

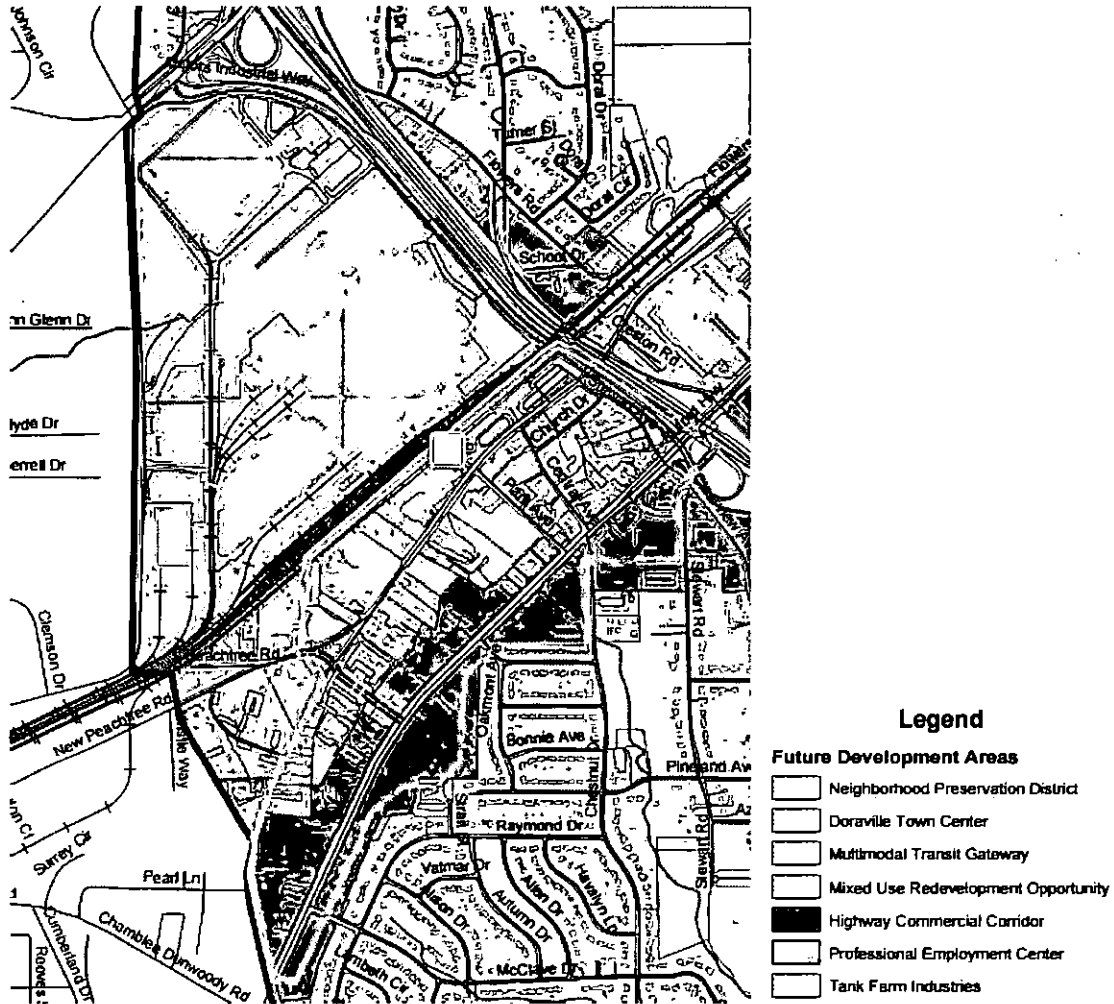


Source: BAG, Google Earth.

C. Proposed Uses After Redevelopment

The City of Doraville 2014 Comprehensive Plan Future Development Map indicates the following uses for of the Doraville TAD # 1 Redevelopment Area:

- Mixed-Use Redevelopment Opportunity
- Multimodal Transit Gateway
- Doraville Town Center
- Highway Commercial Corridor



Source: City of Doraville Comprehensive Plan June 2006-2026 (

The 2011 Doraville LCI: Downtown Master Plan Study provides a detailed presentation of the City’s intended uses for the TAD Redevelopment Area after redevelopment. The study’s recommendations, adopted by Doraville City Council in 2011, describe a vision “that builds on Doraville’s strengths to create a place of lasting economic, social, and environmental value.”

The LCI plan states:

As the area redevelops, it is envisioned as becoming both a revitalized heart for Doraville and a key employment and major activity center for northeast Atlanta, with a growth pattern that is:

- **Compact:** *Offering different uses close to one another, preferably within a ten minute walk.*
- **Connected:** *Providing pedestrian, vehicular, bicycle, and transit facilities that allow easy access between uses.*
- **Complex:** *Striving for diversity in the mix of uses, economic resilience, the range of housing, and the design of buildings and public spaces. Failure to do this creates monotony, and places that are monotonous are not of lasting value.*

In general, this means providing a mix of employment, housing, retail, civic, and open spaces connected by a balanced system of streets, transit, sidewalks, and bicycle facilities. It also means arranging them in a way that creates a place where people want to live, work, and play, both today and in the coming decades. Most importantly, it means doing so in a way that promotes and expands Doraville's diversity of residents and businesses.

More specifically, the land use vision calls for ordering redevelopment into five character areas. Due to its large size, it is not feasible to expect the study area to redevelop with a single identity. However, by establishing different areas based on transportation access, environmental factors, and location, it is possible to create a framework that can accommodate the range of different development patterns desired by stakeholders.

Envisioned character areas include:

- **The GM Site** (now "the Assembly" and "The Assembly North"), *which is envisioned as a model for sustainable transit-oriented development (TOD) next to the Doraville MARTA station. The new neighborhood will offer opportunities for corporate office and research facilities, sidewalk shopping, and a mix of housing types within a walkable and green urban setting.*
- **Doraville Town Center**, *which surrounds Doraville's existing City Hall, and is inspired by the historic downtown that Doraville once had. It features a mix of human-scaled buildings surrounding a proposed village green.*
- **Technology Village** [now "The Yards"], *which lies west of the GM Site and provides a focus for research and development, light manufacturing, and high technology uses requiring horizontal buildings.*
- **Buford Highway**, *which provides ethnically diverse highway-oriented commercial within a more pedestrian-oriented format than currently exists. [...]*

Of these, the degree of intensity, walkability, and mix of uses is envisioned as greatest at the GM Site and within the Doraville Town Center. The three remaining character areas are envisioned as less intense, primarily commercial ones in areas ill-suited for residential uses or highly walkable development patterns.

Serving and connecting these character areas, a range of new transportation facilities is envisioned. These include sidewalks, multiuse paths, and new streets which serve the immediate community. They also include new facilities that create regional connections, including rail transit, and a regional roadway connecting Buford Highway to Peachtree Boulevard.

In all areas, the design of buildings, streets, and open spaces should create a memorable place where people want to be. Buildings should use lasting materials and strive for architectural excellence, while public art and lush landscaping are envisioned throughout.

(Source: 2011 Doraville LCI: Downtown Master Plan)

Doraville Town Center Concept

The vision for the town center area calls for restoring and expanding the walkable, pedestrian-oriented core that once existed in Doraville. Central to this is introducing new streets, parks, and uses. In total these represent:

- 500,000 - 1 million sf of Class A office
- 150,000 - 250,000 sf of retail
- 40,000 - 120,000 sf of government/civic
- 800 - 1,300 Housing units
- 2 acres of park space

At the heart of this vision lies the proposed Town Square, a one-acre park at the site of the current police station and ringed with office, commercial, or residential uses. To its northeast, on the site of the current city hall, the plan envisions a new municipal complex or private development.

In keeping with a desire to promote economic growth, the plan also capitalizes on visibility from I-285 by placing mid-rise office buildings along Stewart Road, where they provide a major employment opportunity. Smaller community-serving offices and retail uses could be scattered throughout the area as well, especially along New Peachtree Road and Park Avenue.

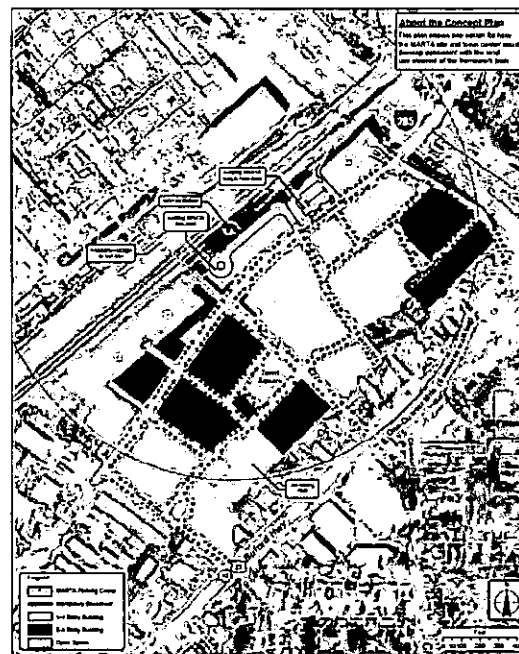
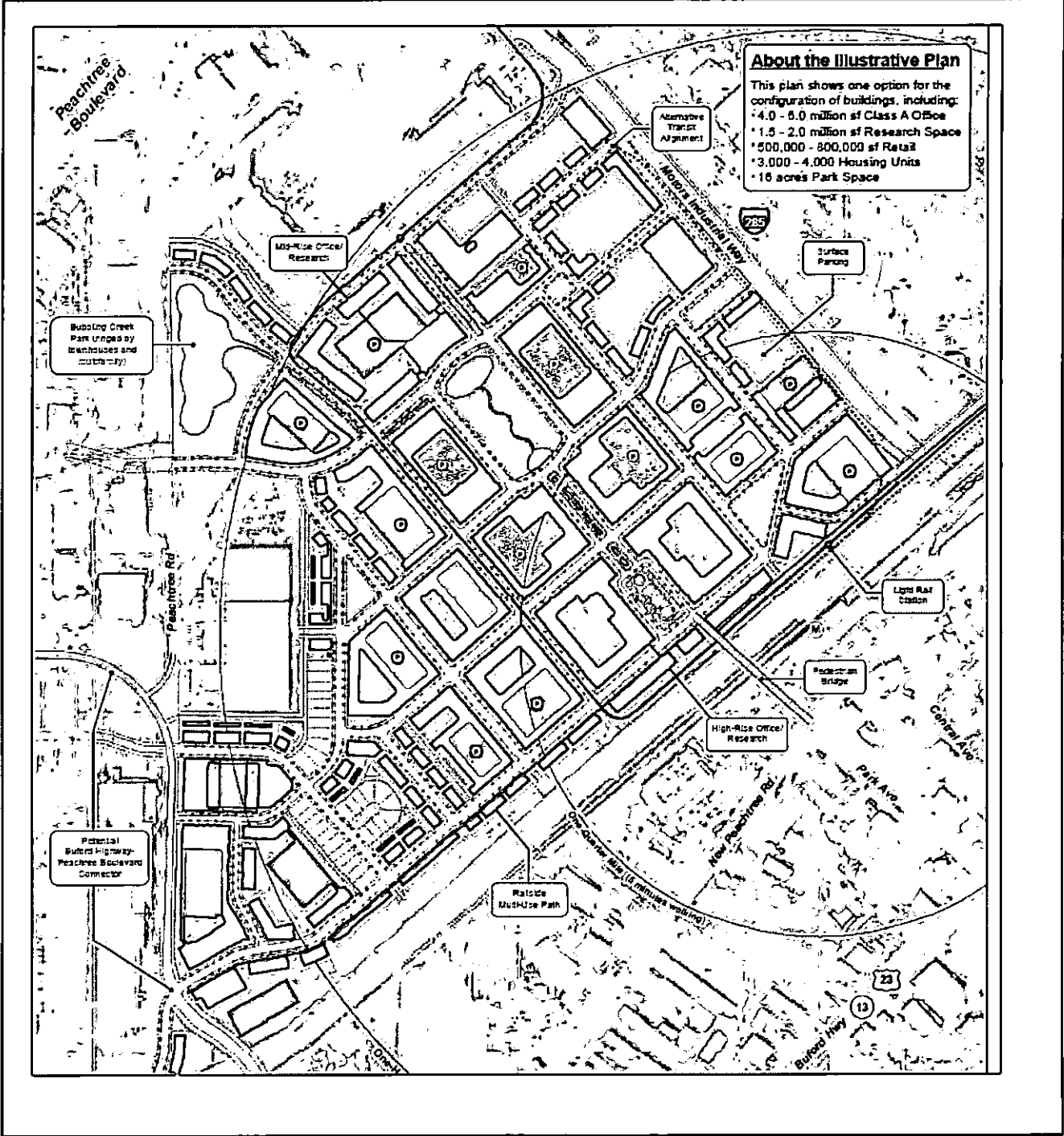


Figure 4.7: Concept Plan

Source: 2011 Doraville LCI: Downtown Master Plan

GM Site Concept (now "The Assembly" & "The Assembly North")



Source: 2011 Doraville LCI: Downtown Master Plan

D. Redevelopment Projects Within the Redevelopment Area

A key strength of Doraville TAD #1 is the recent acquisition of the former GM Assembly site by a development partnership of The Integral Group, LLC and Macauley+Schmit, LLC. This partnership brings together two Atlanta-based real estate organizations, with a proven track-record in urban mixed-use projects.

The Integral Group acquired the former General Motors Assembly Site in 2014. Since then, the development team has commenced with demolition and environmental remediation. They have commissioned the International planning and design firm of **Perkins Eastman** to assist on the planning and pre-development activities of the Doraville site, now called “The Assembly”. The development team is concentrating its efforts on developing a master site and infrastructure site for the plan, and is leading the redevelopment effort by concentrating on a first phase known as “The Yards” utilizing existing buildings along Peachtree Street at the southwest edge of the site.

The Development Team

The **Integral / Macauley+Schmit** team has completed more than 50 mixed-income, mixed-financed projects in over 12 cities and 9 states, comprising over 8,000 housing units in community revitalizations with total development cost in excess of \$1.5 billion.



The Integral Group, LLC is a 300+-person firm headquartered in Atlanta, Georgia, which operates in over 12 cities, with offices in San Francisco, New York, Denver and Dallas.

Integral's Commercial Real Estate division seeks to identify, enhance and capture value through the development and redevelopment of market-rate, mixed-use real estate in high density, ethnically-diverse urban communities. These projects encompass a mix of property types, including residential, retail, office and hospitality in selected high-barrier, urban markets.

Integral focuses on in-fill development opportunities in large urban markets where demand is growing and supply is constrained. Large urban markets and sub-markets are typically characterized as having several economic advantages over both smaller metro areas and suburban sub-markets, including:

- Superior access to highway systems and mass transit;
- Highly liquid real estate market and valuation premiums;
- Consistently low housing vacancies;
- Scarcity of developable land, thereby creating a significant barrier to entry; and
- More complex and relationship-driven transactions.

With a primary focus on urban living, themes such as cutting-edge design, proximity to transit, access to quality schools, healthcare, high-energy and culturally active streetscapes, walkability and sustainability are critical to the success of Integral's projects.

- **Egbert L.J. Perry, Chairman & CEO, The Integral Group**— Mr. Perry co-founded Integral in 1993, and is recognized as an innovator in urban development and revitalization spanning

the spectrum from community development to commercial real estate. He and his firm have been involved in pioneering the planning and implementation of urban community development solutions that have become national models. One such example is the co-development of Centennial Place, the first comprehensive mixed-income, mixed-use community comprised of mixed-income housing, an urban K-12 education solution, early childhood development offerings and a complement of services, all designed to transform a public housing development into a sustainable urban neighborhood of choice west of Downtown Atlanta's Central Business District.

He began his career as a construction and real estate professional in 1979 and, over a sixteen year period helped to build an Atlanta-based construction and real estate company into the nation's 3rd largest African-American owned business. As a result of both his professional career and his thought leadership, Mr. Perry and his firm are often sought out to speak on issues related to housing, urban economic development, neighborhood transformation, infrastructure development and public-private partnerships. Since 2008, Mr. Perry has served on the Board of Directors of Fannie Mae. In February 2014, Mr. Perry was appointed Chairman of the Board of Fannie Mae.

- **Eric Pinckney, VP & Project Manager**– Mr. Pinkney is responsible for the operation of the Integral Group's comprehensive revitalization of communities and the development of mixed-income, mixed-use developments. He is the project director for the Assembly in Doraville. He has 24 years of experience in the real estate industry, with specialization in engineering design, construction management, project management and real estate development.

MACAULEY + SCHMIT Creating & Revitalizing Communities **Macauley+Schmit, LLC** is serving as Master Developer in partnership with Integral Development. Macauley + Schmit's principle focus will be entitling the site and providing horizontal infrastructure planning.

- **Stephen Macauley, Principal**– Across three decades of experience, Stephen Macauley has continued to set new standards of excellence in real estate development. Before he became a principal at Macauley+Schmit, Stephen developed more than 30 mixed-use and mixed-income communities across metro Atlanta, including Legacy Park and Ridenour in Cobb, Walden Park and Lakes of Cedar Grove in south Fulton and Harmony on the Lakes and Laurel Canyon in Cherokee
- **Dave Schmit, Principal** has been a principal at Macauley+Schmit since 2009. Prior to that, as Colony Homes' president, Dave grew the company from building 200 homes per year in Atlanta to more than 1800 homes annually in Atlanta, Charlotte and Raleigh. Dave later leveraged his expertise to join the executive team at Morrison Homes, aiding the company in becoming the 29th largest builder nationwide in 2003. From 2003-2009, Dave was President of Marathon Land Company, an organization formed to develop mixed-use projects in the Atlanta area.

Redevelopment Potential in the TAD Redevelopment Area

An assessment of the development potential within the proposed TAD boundary was created in order to forecast growth in the assessed value of the TAD, thus allowing a forecast of the potential TAD revenue. This estimate of the development potential of the TAD Redevelopment Area considers a 25-year period following the creation of the TAD. This estimate is based on several sources:

- **The Integral Group's "GM Site Redevelopment Concept Vision" dated January 29, 2015:** This document is the basis for development forecasts on the former GM Assembly site, north of the rail lines, as well as Downtown Doraville (south of the rail lines), including the air-rights of MARTA-owned properties. This was supplemented by further discussions with City staff and the Integral Group's development team.
- **2011 Doraville LCI: Downtown Master Plan Study:** This study provides detailed development programs for both the GM site and the Town Center side of the study area.

To develop an accurate development model, potential development was allocated to six areas within the recommended TAD boundary, shown on the map on the following page:

1. The Assembly
2. The Assembly North
3. The Yards
4. Doraville Downtown
5. MARTA Air-Rights
6. Shallowford

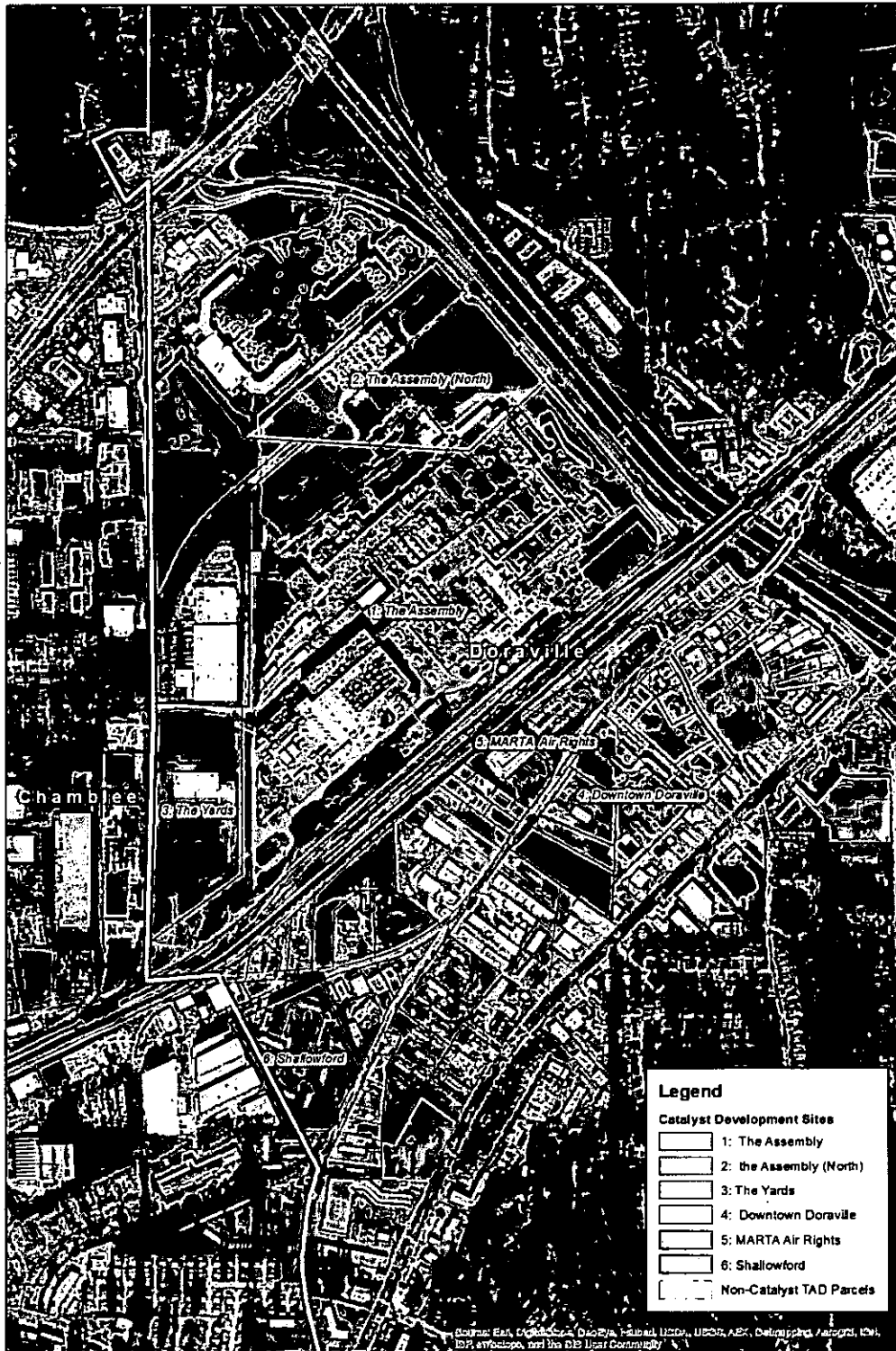
Collectively, the redevelopment of the TAD Redevelopment Area over 25 years could include:

- 5,358 housing units (apartments, condominiums, and townhomes).
- 5.0 million SF of commercial space, of which approximately 62% would be office space.
- 307,000 SF of civic space, including a City Hall, Library, and/or school facilities.

The redevelopment would have an estimated market value of \$1.98 billion at build-out.

City of Doraville TAD #1 Redevelopment Projects

Doraville TAD 2015



Catalyst Development Sites



Source: City of Doraville, BAG

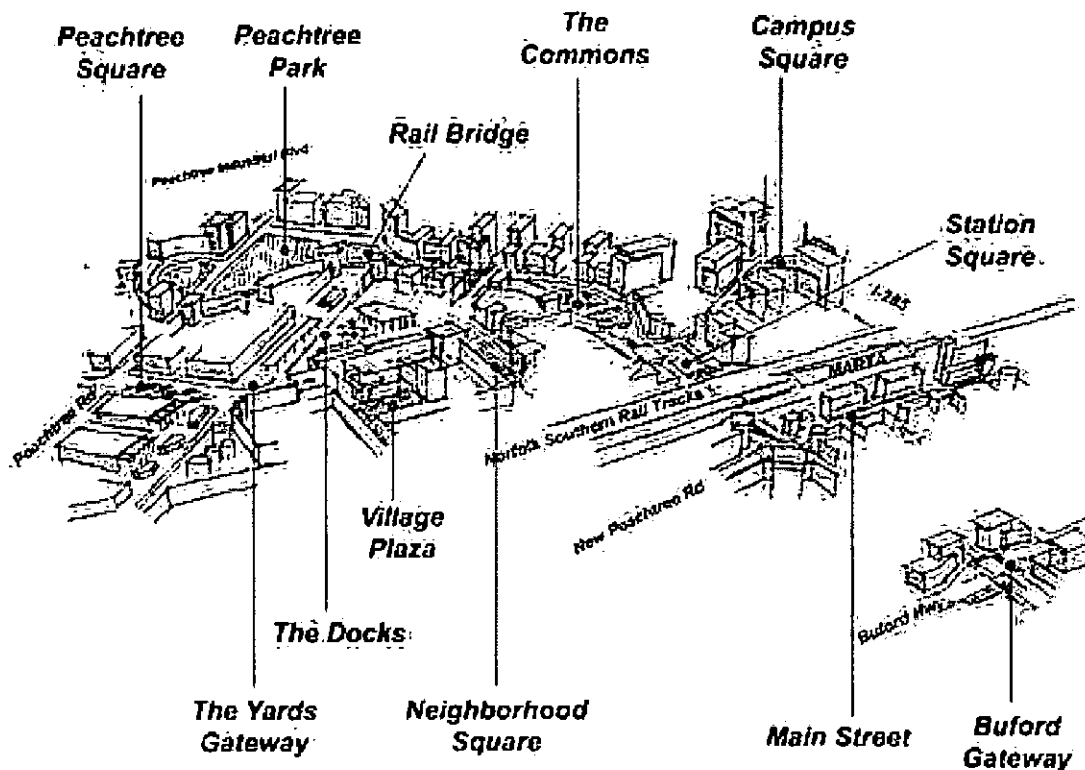
Catalyst Project 1: The Assembly

This redevelopment site is on the site of the former General Motors Assembly Plant, north of the railroad right-of-way. The site is a single parcel of 126.9 acres, with an estimated current market value of \$41.5 million and an estimated current taxable value of \$16.6 million. The proposed redevelopment of the Assembly will include:

- 3,850 residential units comprised of:
 - 100 townhomes
 - 1,825 multi-family rental units
 - 1,925 condominiums
- 3,000,000 SF of commercial space comprised of:
 - 500,000 SF of retail space
 - 2,500,000 SF of office space

The Assembly would potentially have a market value of \$1.39 billion at build-out, and a taxable value of \$555 million, representing an increase in taxable value of \$538 million.

The Vision: Many Places

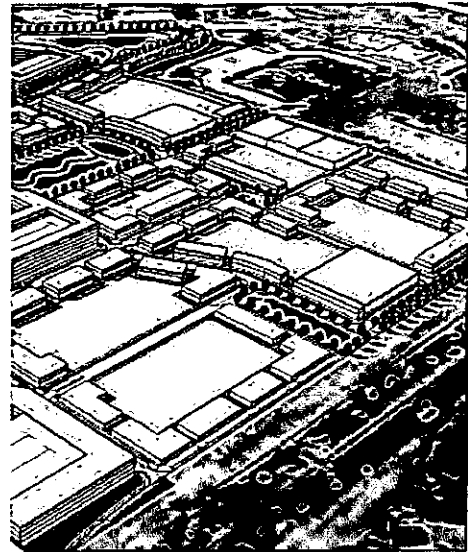


Source:: The Integral Group/Perkins Eastman

Catalyst Project 2: The Assembly North

This redevelopment site is a subdivided parcel at the north end of the former General Motors Assembly Plant, facing Motors Industrial Boulevard. It contains 20 acres with an estimated current market value of \$6.5 million and an estimated current taxable value of \$2.6 million. The proposed redevelopment for the site would include 400,338 SF of retail space.

The project would potentially have a market value of \$50 million and a taxable value of \$20 million, resulting in an increase in taxable value of \$17.4 million.



Source: 2011 Doraville LCI: Downtown Master Plan, The Integral Group/Perkins Eastman

Catalyst Project 3: The Yards

This redevelopment site is on a separate parcel at the west end of the former General Motors Assembly Plant, facing Peachtree Street. It contains 15.5 acres on 1 parcel, with an estimated current market value of \$5.3 million and an estimated current taxable value of \$2.1 million. The proposed redevelopment of The Yards would include:

- 1,000,000 SF of commercial space consisting of:
 - 50,000 SF of retail space
 - 200,000 SF of office space
 - 750,000 SF of entertainment, studio & flex space

The project would potentially have a market value of \$75.5 million and a taxable value of \$30.2 million, resulting in an increase in taxable value of \$28 million.



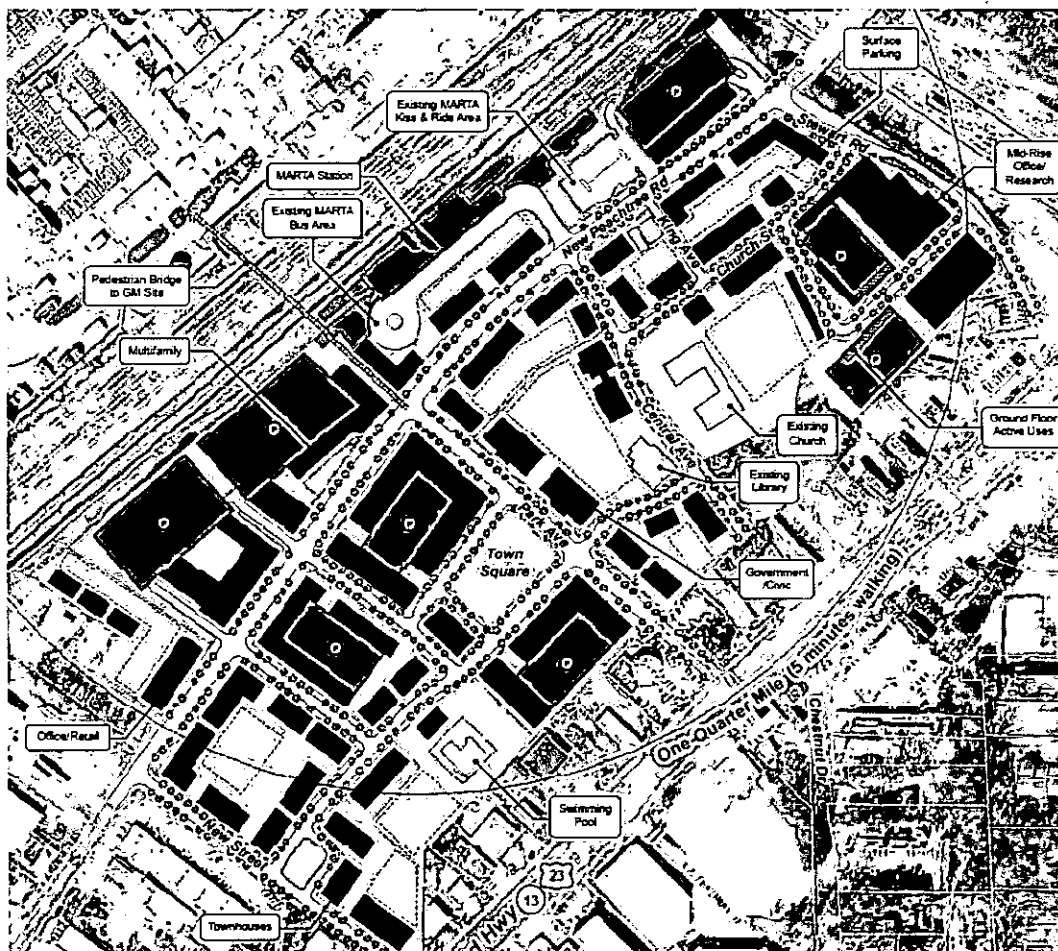
Source: The Integral Group/Perkins Eastman. Capstone South Properties

Catalyst Project 4: Downtown Doraville

This redevelopment site is in the Doraville City Center, between New Peachtree Road and Buford Highway. The 28.8 acre site, on 32 parcels, has an estimated current market value of \$7.4 million and an estimated current taxable value of \$2.0 million. The proposed redevelopment of Downtown Doraville will include:

- 642 residential units, consisting of:
 - 321 multi-family rental units
 - 321 condominiums
- 395,500 SF of commercial space, consisting of:
 - 82,500 SF of retail space
 - 313,000 SF of office space
- 307,000 SF of civic space, potentially including city government buildings, community center, a library, and/or a new school

The project would potentially have a market value at build-out of \$211 million and a taxable value of \$84.6 million, resulting in an increase in taxable value of \$82.6 million.



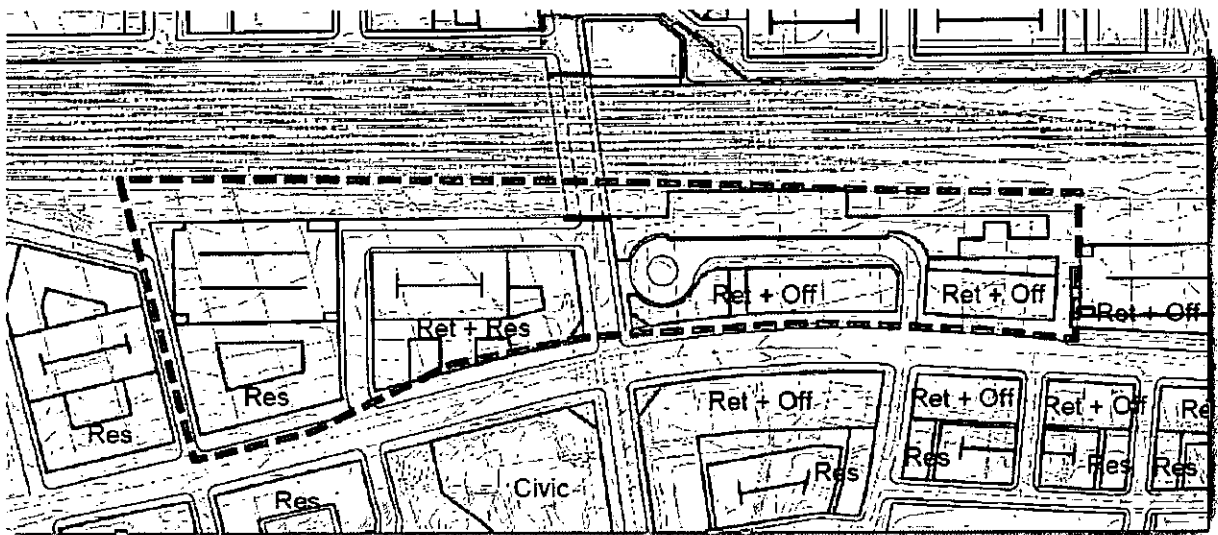
Source: 2011 Doraville LCI: Downtown Master Plan

Catalyst Project 5: MARTA Air Rights

This redevelopment consists of a series of buildings built on existing surface parking lots and other parcels owned by MARTA adjacent to the Doraville transit station. The 31 parcels total 11.8 acres, with an estimated current market value of \$3.2 million and an estimated current taxable value of \$0, due to tax-their exempt status. Development of the MARTA air-rights properties will include:

- 268 residential units, consisting of:
 - 134 multi-family rental units
 - 134 condominiums
- 207,000 SF of commercial space, consisting of:
 - 76,500 SF of retail space
 - 130,500 SF of office space

This project would potentially have a market value of \$93.5 million and a taxable value of \$37.4 million, resulting in an increase in taxable value of \$37.4 million.



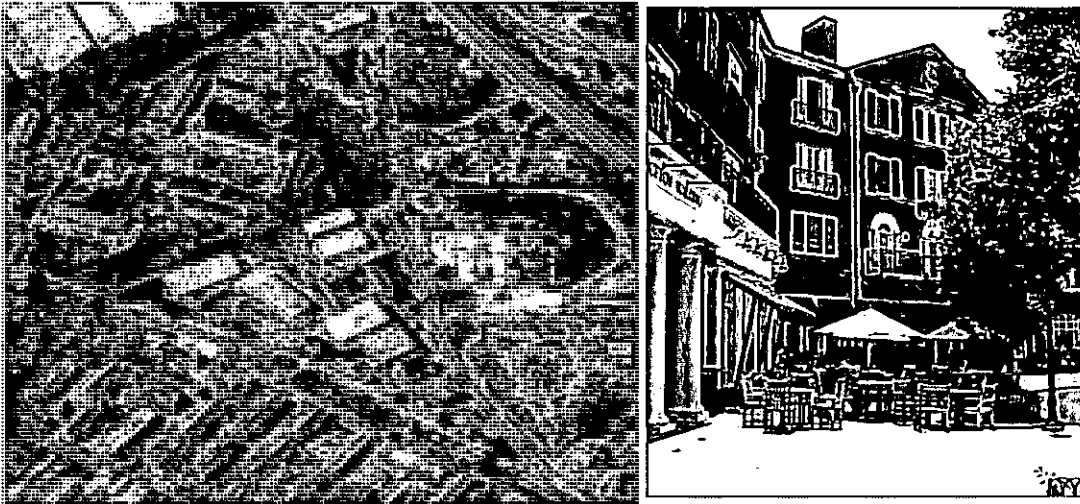
Source: The Integral Group/Perkins Eastman.

Catalyst Project 6: Shallowford

This redevelopment consists of the potential redevelopment of several aging apartment communities, industrial parcels, salvage yards and a strip retail center near the intersection of Shallowford Road and New Peachtree Road. The project area includes 16 parcels with a total of 36.7 acres. It has an estimated current market value of \$14.2 million and an estimated current taxable value of \$5.6 million. The proposed redevelopment could include

- 598 residential units
 - 103 townhomes
 - 315 multi-family rental units
 - 180 condominiums
- 32,151 SF of retail space

The project would potentially have a market value of \$163.4 million and a taxable value of \$65.4 million, resulting in an increase in taxable value of \$59.7 million.



Source: 2011 Doraville LCI: Downtown Master Plan, BAG

City of Doraville TAD # 1: Summary of Catalyst Sites

| | The Assembly | | The Assembly North | | The Yards | | Doraville Downtown | | MARTA Air-Rights | | Shallowford | | Total | |
|---|-----------------------|----------------------|----------------------|---|-----------|---|----------------------|----------------------|----------------------|--|-------------|--|-------|-----------------------|
| | | | | | | | | | | | | | | |
| Parcels | 1 | 1 | 1 | 1 | 1 | 1 | 32 | 31 | 16 | | | | | 82.0 |
| Acres | 126.9 | 20.0 | 15.5 | | | | 28.8 | 11.8 | 36.7 | | | | | 239.8 |
| Appraised (Market) Value | \$ 41,459,469 | \$ 6,540,531 | \$ 5,277,400 | | | | \$ 7,385,400 | \$ 3,180,700 | \$ 14,160,401 | | | | | \$ 78,003,901 |
| Taxable Value | \$ 16,583,788 | \$ 2,616,212 | \$ 2,110,960 | | | | \$ 1,964,640 | \$ - | \$ 5,642,920 | | | | | \$ 28,918,520 |
| New Residential Development | | | | | | | | | | | | | | |
| Townhomes | 100 | - | - | | | | - | - | 103 | | | | | 203 |
| Multi-Family Rental Units | 1,825 | - | - | | | | 321 | 134 | 315 | | | | | 2,595 |
| Condominiums | 1,925 | - | - | | | | 321 | 134 | 180 | | | | | 2,560 |
| Total Housing units | 3,850 | - | - | | | | 642 | 268 | 598 | | | | | 5,358 |
| New Commercial Development | | | | | | | | | | | | | | |
| Retail SF | 500,000 | 400,338 | 50,000 | | | | 82,500 | 76,500 | 32,151 | | | | | 1,141,489 |
| Office-General SF | 2,500,000 | - | 200,000 | | | | 313,000 | 130,500 | - | | | | | 3,143,500 |
| Studio/Flex Industrial SF | - | - | 750,000 | | | | - | - | - | | | | | 750,000 |
| Total Commercial SF | 3,000,000 | 400,338 | 1,000,000 | | | | 395,500 | 207,000 | 32,151 | | | | | 5,034,989 |
| Other New Development | | | | | | | | | | | | | | |
| Civic Uses SF | - | - | - | | | | 307,000 | - | - | | | | | 307,000 |
| Appraised Value of Potential Redevelopment | \$ 1,386,750,000 | \$ 50,042,250 | \$ 75,500,000 | | | | \$ 211,422,500 | \$ 93,492,500 | \$ 163,391,827 | | | | | \$ 1,980,599,077 |
| Assessed Value of Potential Redevelopment* | \$ 554,700,000 | \$ 20,016,900 | \$ 30,200,000 | | | | \$ 84,568,000 | \$ 37,397,000 | \$ 65,356,731 | | | | | \$ 782,239,631 |
| Less Base Value of Redevelopment Parcels | \$ (16,583,788) | \$ (2,616,212) | \$ (2,110,960) | | | | \$ (1,964,640) | \$ - | \$ (5,642,920) | | | | | \$ (28,918,520) |
| Incremental Increased in Assessed Value | \$ 538,116,212 | \$ 17,400,688 | \$ 28,089,040 | | | | \$ 82,604,360 | \$ 37,397,000 | \$ 59,713,811 | | | | | \$ 763,321,111 |

Source: BAG

For value assumptions, see Appendix C

E. Contracts, Agreements, or Other Instruments

Pursuant to O.C.G.A. §34-44-3(a), the Doraville City Council will act as the Local Redevelopment Agent (“LRA”) and will exercise redevelopment powers as needed to implement this plan. In doing so, the Doraville City Council, either directly or through its designee, may conduct the following activities and enter into the following contracts:

1. Coordinate implementation activities with other major participants in the Redevelopment Plan and their respective development and planning entities involved in implementing this Redevelopment Plan.
2. Enter into development agreements with private developers to construct infrastructure and vertical developments to implement the Redevelopment Plan.
3. Negotiate and enter into commercial financing agreements and intergovernmental agreements as needed.
4. Coordinate public improvement planning, design and construction among City, County and State agencies and departments.
5. Prepare (either directly or through subcontract to other appropriate entities) economic and financial analyses, project-specific feasibility studies and assessments of tax base increments in support of the issuance of tax allocation bonds or other forms of financing by the City of Doraville.
6. Enter into contractual relationships with qualified vendors for the provision of professional and other services required in qualifying and issuing the bonds or other forms of financing, including, but not limited to, legal, underwriting, financial analysis and other related services.
7. Perform other duties as necessary to implement the Redevelopment Plan.

F. Relocation Payments

As is currently foreseen, no relocation of tenants or residents from private homes is anticipated within the proposed City of Doraville TAD #1. In the future, should the relocation of existing homes or businesses be required, such relocation expenses may be provided for under all applicable Federal, State and local guidelines if public funds are used for property acquisition. If such funding sources require relocation, benefits would be offered to tenants and users for relocation.

G. Conformity with Local Comprehensive Plan, Master Plan, Zoning Ordinance, etc.

All proposed uses within this Redevelopment Plan, including proposed redevelopment projects, are consistent with local Comprehensive Plan, zoning ordinance, and building codes. Proposed redevelopment projects outlined in this plan are consistent with locally-managed public visioning and planning processes. All projects are consistent with Doraville’s Future Development Map. All development and redevelopment projects proposed within this Redevelopment Plan will be subject to all laws, policies and procedures regarding land use, zoning, and construction.

H. Estimate of Redevelopment Costs to be Incurred

Significant improvements to the Redevelopment Area’s infrastructure will be necessary to support the City’s redevelopment vision. The Tax Allocation District will help fund these improvements.

The total public cost for implementing the potential public improvements, is currently estimated to be \$247 million, which the City intends to fund through growth in the Tax Digest in the Tax Allocation District. The purpose of the proposed infrastructure improvements funded by the TAD could include:

- Transportation and mobility enhancements:
 - New internal streets on the former GM site
 - New road and pedestrian connections across MARTA & Norfolk Southern railway right-of-way
 - Sidewalks and streetscapes
 - Public parking facilities
- Site-specific development activities:
 - Demolition and site cleanup
 - Environmental testing and mitigation
- Area-wide infrastructure improvements:
 - Sewer
 - Stormwater
 - Water
 - Other utilities
- Public space, landscaping, lighting, and other improvements, and
- Other redevelopment initiatives, as determined by the City of Doraville.

| Potential Use of TAD Funds by Doraville TAD #1: Doraville TOD * | | |
|--|---------------------|-----------------------|
| | TAD #1 Share | Allocation |
| Transportation and mobility enhancements | 50% | \$ 123,550,000 |
| Site-specific development activities | 10% | \$ 24,710,000 |
| Area-wide infrastructure improvements | 15% | \$ 37,065,000 |
| Public space, landscaping, lighting, and other improvements | 15% | \$ 37,065,000 |
| Other redevelopment initiatives | 10% | \$ 24,710,000 |
| Total | 100% | \$ 247,100,000 |

** Categories and cost allocations are estimates for potential projects as of 2015 and are subject to revision as the Redevelopment Plan is implemented. As priorities are identified or addressed, specific project amounts, allocations and priorities are subject to change.*

Source: Doraville, Integral, Perkins Eastman, BAG

I. Last Known Assessed Valuation and Estimated Valuation After Redevelopment

The Redevelopment Area for the City of Doraville Tax Allocation District #1 has a current 2014 taxable value of \$40,159,321. Pursuant to the Redevelopment Powers Law, upon adoption of the Redevelopment Plan and the creation of the Tax Allocation District, the City will request that the Commissioner of Revenue of the State of Georgia certify the tax base for 2015, the base year for the proposed Tax Allocation District.

The tax base will increase in the future through the private investment stimulated by the implementation of the Redevelopment Plan, public investment, and the issuance of tax allocation bonds or loans. In addition, this redevelopment is intended to stimulate other development in the district and lead to a substantial increase in property values as the Redevelopment Plan is implemented.

Upon completion of the redevelopment of the City of Doraville Tax Allocation District #1 Redevelopment Area as presented in this plan, this Tax Allocation District is projected to have an assessed value of \$803.5 million. This represents an estimated increment of \$763,321,111 above the Redevelopment Area's 2014 base taxable value.

| Doraville TAD #1 - Current Assessed Valuation | |
|---|-----------------------|
| Parcels | 151 |
| Acres | 289 |
| TAD Base 2014 Taxable Value | \$ 40,159,321 |
| Assessed Value of New Development At Build-Out | \$ 792,239,631 |
| Less Current Assessed Base Value of Redevelopment Parcels | -\$ 28,918,520 |
| Incremental Assessed Value | \$ 763,321,111 |
| Total Assessed Value of TAD at Build-out | \$ 803,480,432 |

Source: DeKalb County, Georgia Dept. of Revenue, BAG,

J. Historic Property

No designated historic properties or districts fall within the boundaries of the proposed Doraville TAD #1 Redevelopment Area according to the Georgia State Historic Preservation Office and City of Doraville Planning Staff.. Any redevelopment or development activity within the TAD Redevelopment Area will be subject to all Federal, State and local laws pertaining to historic structures and districts.

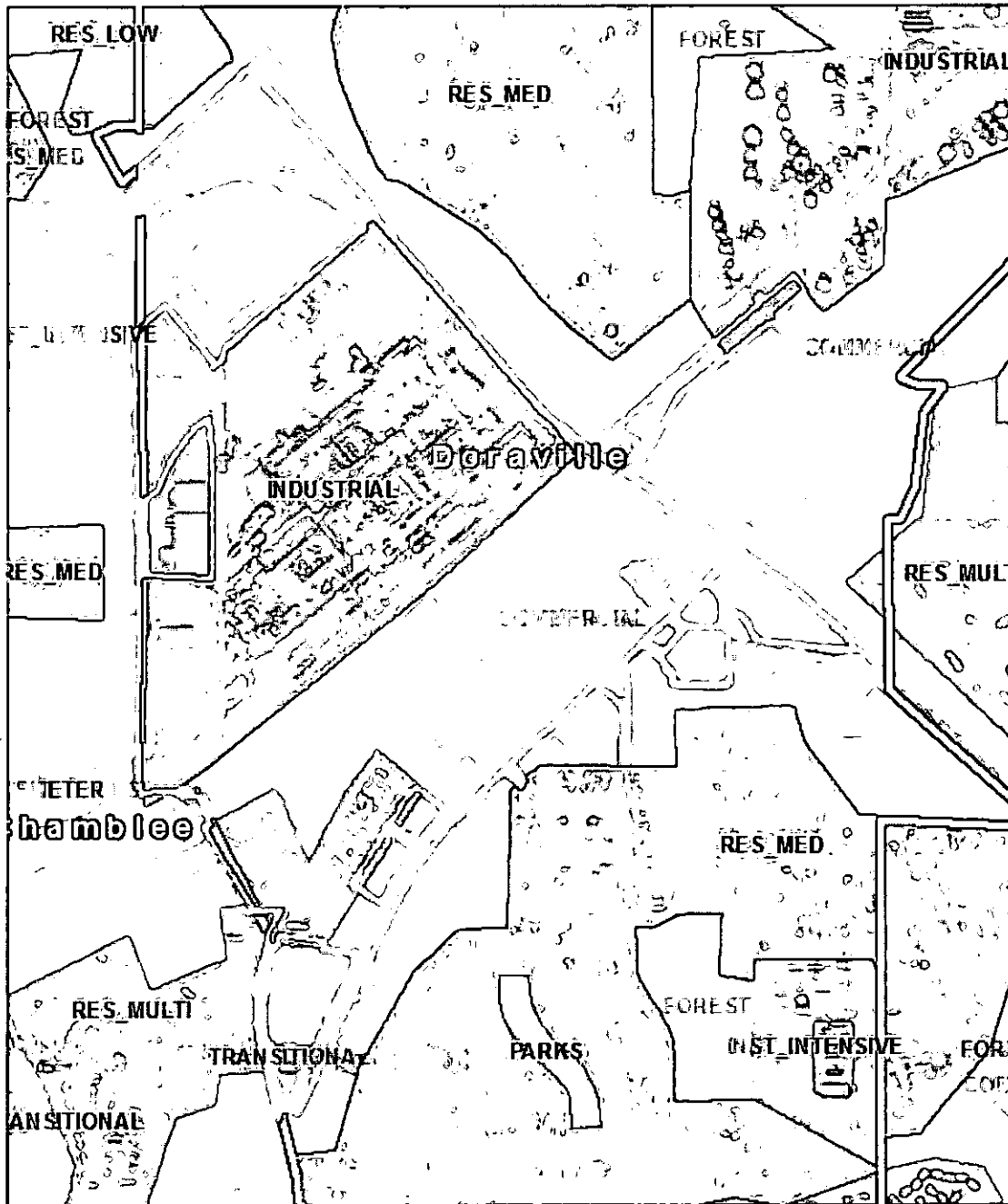
K. Proposed Effective Date and Termination Date

City of Doraville Tax Allocation District #1 will be created effective December 31, 2015. The Redevelopment Powers Law provides that the district will be in existence until all redevelopment costs, including debt service, are paid in full. This repayment is projected to take as long as 25 years.

L. Map with Boundaries of the Proposed TAD and Existing Land Uses

The TAD #1 Redevelopment Area contains primarily industrial, commercial, and multi-family residential properties. More than half of the land in the Redevelopment Area is currently vacant. Existing land use is shown in the map below.

Existing Land Uses in the TAD #1 Redevelopment Area



Source: Atlanta Regional Commission GIS LandPro2010

M. Estimated Tax Allocation Increment Base

On or before December 31, 2015, the Doraville City Council, acting as the redevelopment agent, will apply to the State Revenue Commissioner for a certification of the Tax Allocation increment base of the proposed Tax Allocation District.

The estimated 2014 taxable value of parcels in the proposed Tax Allocation District is \$40,159,321, which represents:

- 8.3% of the Doraville City Tax Digest
- 0.20% (one-fifth of one percent) of the DeKalb County Tax Digest
- 0.23% (less than one-fourth of one percent) of the DeKalb County Schools Tax Digest

The TAD incremental base is estimated as follows:

| Doraville TAD #1 - Proposed TAD Summary | |
|---|-------------------|
| Parcels | 151 |
| Acreage | 289 |
| 2014 Taxable Value | \$ 40,159,321 |
| 2014 Doraville City Tax Digest (Est., incl. annexation) | \$ 486,277,620 |
| TAD as % of Doraville Tax Digest | 8.3% |
| 2014 DeKalb County Tax Digest | \$ 20,200,512,560 |
| TAD as % of DeKalb Tax Digest | 0.20% |
| 2014 DeKalb Schools Tax Digest | \$ 17,158,109,014 |
| TAD as % of DeKalb Schools' Tax Digest | 0.23% |

Source: DeKalb County GIS, Georgia Department of Revenue, BAG

N. Ad Valorem Property Taxes for Computing Tax Allocation Increments

As provided in the Redevelopment Powers Law, the taxes included in the tax increment base for the Tax Allocation District are ad valorem property taxes on the parcels in the district, based on the authorized millage rates shown in the chart below.

Property Taxes Collected Within Tax District to Serve as Base

| Valuation | | |
|--|---------------------|---------------------|
| TAD Base 2014 Market Value | \$ | 107,413,204 |
| TAD Base 2014 Taxable Value | | \$40,159,321 |
| Property Taxes | | |
| <i>Ad Valorem Tax Rates (M&O Only)</i> | <i>Millage Rate</i> | <i>Taxes</i> |
| City of Doraville Millage | 8.75 | \$ 351,394 |
| DeKalb County Millage* | 9.3 | \$ 373,482 |
| DeKalb Schools Millage | 23.98 | \$ 963,021 |
| Total Property Taxes, City, Schools, County | 42.03 | \$ 1,687,896 |

*County Millage includes 8.22 COUNTY OPNS, 0.8 Hospitals and 0.27 DORA TAXDIST

Source: Georgia Department of Revenue, BAG

O. Amount of the Proposed Tax Allocation Bond Issue, Term and Rate of Interest

Upon completion of the six redevelopment projects presented in this plan, the City of Doraville Tax Allocation District #1 is projected to have a taxable value of \$803.4 million. This represents an incremental growth of \$763.3 million above the Redevelopment Area's estimated 2015 taxable value of \$40.2 million.

The incremental taxable value would generate total estimated annual property tax revenue of \$29.1 million based on 2014 millage rates for City of Doraville, DeKalb County and DeKalb County Schools combined (adjusted for homestead exemptions and HOST credits).

This incremental tax revenue, phased over a 20-year build-out period could support an estimated total of \$293 million in bonding, potentially in a series of four bonds issued at five year intervals. The four bonds could generate an estimated \$247 million in net proceeds which would be available to spend on infrastructure and other eligible activities within the TAD boundary as determined by the City of Doraville.

The TAD bonds assumed to be tax-exempt revenue bonds, which would be backed by future incremental tax revenue. This estimate is based on one of several possible financing approaches. Revenue potential will vary depending on the financing structure utilized by the City of Doraville and its financial advisors. Bonds are backed by incremental tax revenue, which is generated as the TAD district's TAX Digest increases. Actual value of development, phasing of development, and timing and structuring of the financing will be significant factors in determining the ultimate revenue potential.

Amount of Bond Issue

Upon adoption of this Redevelopment Plan, the City of Doraville proposes to issue tax allocation bonds, or other forms of financing, in one or more issues in amounts to range from \$30 million to \$250 million.

Term of the Bond Issue or Issues

The City proposes to issue tax allocation bonds for a term up to 25 years.

Rate of Bond Issue

The City may issue fixed-rate tax exempt bonds or secure a loan from a lending institution or other financing option. The actual rate on any potential bond issue will be determined at the time of issuance based upon general market conditions, anticipated development within the Redevelopment Area, taxable property values, and federal tax law considerations. The City reserves the option to either operate the district on a pay-as-you-go basis or consider other potential financing options including other commercial financing to support future projects, as appropriate.

Estimate of TAD Bond Potential

| Doraville TAD #1 - Potential TAD Bond Proceeds | | | | | | |
|---|-----------------------|--|---|----------------|-----------------------|-----------------------|
| Total Assessed Value of TAD at Build-out | \$ 803,480,432 | | | | | |
| TAD Base 2014 Taxable Value | -\$ 40,159,321 | | | | | |
| Incremental Assessed Value | \$ 763,321,111 | | | | | |
| 2014 Millage Rates | | | | | | |
| City of Doraville Millage | 8.75 \$ | Gross Tax is Exemption ¹ \$ (604,943) | Less HOST ² Net Tax Generated \$ 6,074,116 | | | |
| Dekalb County Millage ³ | 9.3 \$ | 7,098,886 \$ | (1,501,556) \$ | | | |
| Dekalb Schools Millage | 23.98 \$ | 18,304,440 \$ | \$ 17,699,497 | | | |
| Total Millage Rate | 42.03 | | | | | |
| New Property Taxes | \$ 32,082,386 | \$ (1,466,563) | \$ 29,114,268 | | | |
| TAD Bond Amount Estimate | | | | | | |
| Incremental Property Taxes | \$ 29,114,268 | | | | | |
| Property Taxes Available for Debt Service (95%) | \$ 27,658,554 | | | | | |
| Debt Coverage Ratio | 125% | | | | | |
| Bondable Property Tax (2014 Dollars) | \$ 22,126,843 | | | | | |
| TAD Bond Summary⁴ | | | | | | |
| Bond | Interest Rate | Term (Years) | Year of Issue | % of Build-Out | Bond Amount | Net Bond Proceeds |
| Bond 1 | 6.00% | 25 | 2016 | 5.2% | \$ 43,000,000 | \$ 32,840,025 |
| Bond 2 | 5.50% | 20 | 2021 | 35.6% | \$ 110,000,000 | \$ 94,600,000 |
| Bond 3 | 5.50% | 15 | 2026 | 66.2% | \$ 92,000,000 | \$ 78,660,000 |
| Bond 4 | 5.50% | 10 | 2031 | 88.5% | \$ 48,000,000 | \$ 41,040,000 |
| | | | | | \$ 293,000,000 | \$ 247,140,025 |

1 Homestead Exemption credit based on typical tax bill of a \$325,000 home, assuming homestead exemptions of \$10,000 (Dekalb), \$25,000 (Doraville) and \$12,500 (Dekalb Schools)

2 HOST credit of \$543.47 per unit, based on typical tax bill of a \$325,000 home, assuming 45% HOST Credit (2014) applied to Dekalb County Millage

3 County Millage includes 8.22 Mills for County Operations, 0.8mills for Hospitals and 0.27 mills for Doraville Tax District.

4 Bond amounts based on assumption of 2 years capitalized interest, 1 year debt service reserve and capitalized issuance costs of 3.5% for bond 1, 3.0% for subsequent bonds. Phasing model applies a front-loaded 20-year build-out, and applies 1.5% annual inflation to unit-values of development at the time of construction only. Bonds are assumed to be paid-in full in 25 years.

Source: Dekalb County, Georgia Department of Revenue, BAG

P. Estimates of Positive Tax Allocation Increments for the TAD Bond Period

The positive tax allocation increment for the period covered by the term of the bonds is estimated to range from \$25 million to \$30 million annually after the redevelopment and build out is complete. The actual amount will depend upon the pace at which the Redevelopment Plan is implemented and the impact of the redevelopment activities and other economic factors on the tax base in the district as a whole.

Q. Property Proposed to be Pledged

The bonds will be secured by the positive tax allocation increment from eligible ad valorem taxes levied by the City of Doraville, DeKalb County, and DeKalb County Schools on real property in the City of Doraville TAD #1 for these purposes.

R. School System Impact Analysis

Georgia’s Redevelopment Powers Law governs the operation of Tax Allocation Districts in the State. The law was amended during the 2009 legislative session to include a provision under section 36-44-3(9)(R) for preparation of a “School System Impact Analysis.” This section presents the school impacts of the City of Doraville Tax Allocation District #1.

The current taxable value for City of Doraville TAD #1 is \$40.2 million. According to the Georgia Department of Revenue, the 2014 taxable value of the DeKalb County School District was \$17.2 billion. Thus, the property in the City of Doraville TAD #1 represents 0.23% (less than one-fourth of one percent) of the DeKalb County Schools Tax Digest.

TAD Portion of DeKalb Schools Tax Digest

| Area | Net M&O Digest |
|-----------------------------|-------------------|
| TAD Base 2014 Taxable Value | \$ 40,159,321 |
| DeKalb Schools Digest | \$ 17,158,109,014 |
| TAD % of Total Digest | 0.23% |

Source: BAG, Georgia Department of Revenue

Currently, the Doraville TAD#1 Redevelopment Area generates an estimated \$963,000 annually in school ad valorem taxes. If DeKalb Schools pledges to participate in Doraville Tax Allocation District #1, the amount of school ad valorem taxes collected from the base Tax Digest value of properties in the designated City of Doraville TAD #1, as determined by the Tax Assessor by December 31, 2015, will continue to flow to DeKalb County Schools while the TAD is in effect. The Tax Allocation District will receive any additional property taxes collected from the DeKalb County Schools’ millage above the 2015 base amount for reinvestment within the district.

Proposed Redevelopment in DeKalb TAD #1

As detailed earlier in this plan, there are six potential redevelopment areas located in City of Doraville TAD #1. These redevelopment areas are contingent upon implementation of infrastructure improvements to be funded through the Tax Allocation District. This proposed new development could represent a total taxable value of \$803 million of new development and new incremental taxable value (above current values) of \$763 million. Based on the current DeKalb County Schools millage rate the new development, upon completion, would generate an estimated \$19.3 million annually to DeKalb County Schools, at the termination of the Tax Allocation District. This represents an increase of \$18.3 million over current revenue levels of \$936,021 representing a 20-fold increase in School Tax Revenue from the TAD Redevelopment Area.

Estimated New Property Tax Revenue to DeKalb Schools

| Estimated New Revenue to DeKalb Schools | 2015 | At Build-out | Net Increase |
|---|-------------------|----------------------|----------------------|
| Market Value | \$ 107,413,204 | \$ 1,980,599,077 | \$ 1,873,185,873 |
| Taxable Value | \$ 40,159,321 | \$ 803,480,432 | \$ 763,321,111 |
| DeKalb Schools M&O Millage Rate | 23.98 | 23.98 | 23.98 |
| DeKalb Schools Annual Revenue | \$ 963,021 | \$ 19,267,461 | \$ 18,304,440 |

Source: BAG, DeKalb County, Georgia Dept. of Revenue

Estimated Number of Public School Students from City of Doraville TAD #1

The following table presents an estimate of the number of net new residents and school-aged children that could be anticipated to live in the City of Doraville TAD #1 Redevelopment Area (at full build-out) as a result of the proposed development. Build-out is estimated to take 20 years.

Estimated Residents and School Aged Children in Doraville TAD #1 at Build-Out

| Estimated Residents and School age Children in Doraville TAD # 1: Doraville TOD | | | | | | |
|--|-----------------------------|------------------------|----------------------------|----------------------------|---------------------------------------|--------------------------------------|
| Splits | Unit Type | Estimated Units | Resident Multiplier | Estimated Residents | School-Age Children Multiplier | Estimated School Age Children |
| | Condos | 2,560 | | | | |
| 45% | 1 Bedroom | 1,152 | 1.39 | 1,601 | 0.07 | 81 |
| 50% | 2 Bedroom | 1,280 | 1.66 | 2,125 | 0.17 | 218 |
| 5% | 3 Bedroom | 128 | 2.56 | 328 | 0.53 | 68 |
| | Townhomes | 203 | | | | |
| 50% | 2 Bedroom | 101 | 1.88 | 191 | 0.21 | 21 |
| 50% | 3 Bedroom | 101 | 2.41 | 244 | 0.42 | 43 |
| | MF Rental Units | 2,595 | | | | |
| 75% | 1 Bedroom | 1,946 | 1.49 | 2,900 | 0.08 | 156 |
| 25% | 2 Bedroom | 649 | 2.11 | 1,369 | 0.26 | 169 |
| 0% | 3 Bedroom | - | 3.26 | - | 0.81 | - |
| | Total | 5,358 | | 8,759 | | 754 |
| | Average New Per Year | 268 | | 438 | | 38 |
| | Average per Unit | | | 1.63 | | 0.14 |

Source: BAG, Rutgers University, Center for Urban Policy Research Residential Demographic Multipliers: Georgia, 2006

Redevelopment would generate an estimated 8,759 new residents and 754 school-aged children from the combined new development at build-out. This would represent an average annual addition of 438 new residents and 38 school-aged children per-year each year over 20 years.

DeKalb County Schools had a total enrollment of approximately 100,500 in 2014. Therefore, the potential development in DeKalb TAD #1 which would increase total enrollment by 754 students, would represent a growth in total enrollment of 0.8%, or less than one percent, over a twenty-year period.

Location of School Facilities within the Redevelopment Area

There are currently no DeKalb County School facilities within the TAD. If new school facilities were to be built within the TAD Redevelopment Area, school construction and associated capital costs could be eligible for TAD funding.

Other Tax Revenue Projected from TAD Development Education Local Option Sales Tax (ESPLOST)

In addition to revenue from property taxes, DeKalb County Schools receives revenue from other sources, particularly the 1% Education Special Purpose Local Option Sales Tax (ESPLOST) collected

on retail sales county-wide² and revenue from personal property taxes, levied on furniture, fixtures and equipment in commercial properties. Tax Allocation District funding, made possible by the participation of the City of Doraville, DeKalb County and DeKalb County Schools, could potentially generate sufficient revenue to fund the infrastructure necessary to support the redevelopment vision, significantly increasing the assessed value of the TAD Redevelopment Area over the 20-year redevelopment period. Without County and Schools concurrence in the TAD, the envisioned redevelopment is unlikely to occur as planned, and tax values the Redevelopment Area will likely grow at a more modest average rate of one to two percent annually, as has occurred over the past 20 years.

If DeKalb Schools chooses NOT to participate in the TAD:

- DeKalb County Schools will continue to receive the real and personal property tax and ESPLOST it currently receives, with a modest annual growth of one to two percent.
- Under this scenario, the estimated net cumulative revenue to DeKalb County Schools over the 2016-2031 period (25 Years) is estimated to be \$39.8 million.
- By the 26th year (after the TAD has expired, estimated annual net tax revenue from the Doraville TAD Redevelopment Area to DeKalb County Schools will be \$2.0 million.

If DeKalb County Schools participates in the TAD:

- DeKalb Schools' share of property tax revenue from the current (2015) base value of the TAD Redevelopment Area, estimated to be \$931,000 annually, will continue to flow to DeKalb County Schools as long as the TAD is in effect.
- DeKalb Schools' share of property tax revenue from new development in the TAD Redevelopment Area will be reinvested in the TAD area while the TAD is in effect. Once the TAD is dissolved at the end of the redevelopment period, all property tax revenue levied for DeKalb Schools will revert to DeKalb County Schools.
- DeKalb Schools' share of personal property taxes for new commercial properties within the TAD will flow to DeKalb Schools
- ESPLOST revenue from all retail sales in the TAD area will flow to DeKalb County Schools as new retail development occurs.
- **Estimated net cumulative revenue from the Doraville TAD Redevelopment Area to DeKalb County Schools its initial 25-years will be \$138 million, or \$97.9 million more than if it did not participate in the TAD.**
- **Once the TAD has expired, in the 26th year, estimated net tax revenue from the Doraville TAD Redevelopment Area to DeKalb County Schools will be \$25.3 million annually.**

² Currently, DeKalb County Schools receives Special Purpose Local Option Sales Tax (ESPLOST). This analysis assumes the ESPLOST is periodically renewed during the projection period.

City of Doraville Tax Allocation District #1: Doraville Transit-Oriented Development

2015

Potential Additional Revenue to DeKalb County Schools from Doraville TAD #1

Revenue to DeKalb County Schools from Doraville TAD #1 With and Without School Participation in TAD

| Year No. | Year | % Builtout | Retail SF | Occupied SF | Retail Spending | TAD-Area ESPLOST | New Sch. Age Children | Without School TAD Participation & 2% growth | | | | With School TAD Participation and Full TAD Redevelopment | | | |
|---|------|------------|-----------|-------------|-----------------|------------------|-----------------------|--|-----------------|-----------|---------------------------------------|--|-------------------------|------------|---------------------------------------|
| | | | | | | | | Current Rev | Peris. Prop tax | ESPLOST | Total Revenue to School from TAD Area | Base Tax | Peris. Prop Tax Revenue | ESPLOST | Total Revenue to School from TAD Area |
| 0 | 2015 | 0% | - | - | - | - | - | 931,194 | 119,900 | - | 1,051,094 | 931,194 | 119,900 | - | 1,051,094 |
| 1 | 2016 | 5% | 57,074 | 51,367 | 14,125,927 | 141,259 | 38 | 949,818 | 122,298 | 137,500 | 1,209,616 | 931,194 | 122,298 | 141,259 | 1,194,751 |
| 2 | 2017 | 11% | 125,564 | 113,007 | 31,077,040 | 310,770 | 83 | 968,814 | 124,744 | 140,250 | 1,233,808 | 931,194 | 417,954 | 310,770 | 1,659,918 |
| 3 | 2018 | 17% | 194,053 | 174,648 | 48,028,153 | 480,282 | 128 | 988,190 | 127,239 | 143,055 | 1,258,484 | 931,194 | 645,929 | 480,282 | 2,057,404 |
| 4 | 2019 | 24% | 279,957 | 246,562 | 67,804,452 | 678,045 | 181 | 1,007,954 | 129,784 | 145,916 | 1,283,654 | 931,194 | 911,900 | 678,045 | 2,521,138 |
| 5 | 2020 | 31% | 353,862 | 318,475 | 87,580,750 | 875,808 | 234 | 1,028,113 | 132,379 | 148,834 | 1,309,327 | 931,194 | 1,177,870 | 875,808 | 2,984,871 |
| 6 | 2021 | 38% | 439,766 | 390,389 | 107,357,049 | 1,073,570 | 287 | 1,048,675 | 135,027 | 151,811 | 1,335,513 | 931,194 | 1,443,841 | 1,073,570 | 3,448,605 |
| 7 | 2022 | 45% | 513,670 | 462,303 | 127,133,347 | 1,271,333 | 339 | 1,069,649 | 137,727 | 154,847 | 1,362,224 | 931,194 | 1,709,812 | 1,271,333 | 3,912,339 |
| 8 | 2023 | 51% | 582,159 | 523,943 | 144,084,460 | 1,440,845 | 385 | 1,091,042 | 140,482 | 157,944 | 1,389,488 | 931,194 | 1,937,786 | 1,440,845 | 4,509,825 |
| 9 | 2024 | 57% | 650,649 | 585,584 | 161,035,573 | 1,610,356 | 430 | 1,112,863 | 143,292 | 161,103 | 1,417,257 | 931,194 | 2,165,761 | 1,610,356 | 4,707,311 |
| 10 | 2025 | 63% | 719,138 | 647,224 | 177,986,686 | 1,779,857 | 475 | 1,135,120 | 146,157 | 164,325 | 1,445,603 | 931,194 | 2,393,736 | 1,779,857 | 5,104,797 |
| 11 | 2026 | 69% | 787,627 | 708,865 | 194,937,799 | 1,949,378 | 520 | 1,157,822 | 149,081 | 167,612 | 1,474,515 | 931,194 | 2,621,711 | 1,949,378 | 5,502,283 |
| 12 | 2027 | 74% | 844,702 | 760,232 | 209,063,726 | 2,090,637 | 558 | 1,180,979 | 152,062 | 170,964 | 1,504,005 | 931,194 | 2,811,690 | 2,090,637 | 5,893,521 |
| 13 | 2028 | 79% | 901,776 | 811,599 | 223,189,654 | 2,231,897 | 596 | 1,204,598 | 155,103 | 174,363 | 1,534,085 | 931,194 | 3,001,669 | 2,231,897 | 6,164,759 |
| 14 | 2029 | 83% | 947,436 | 852,692 | 234,490,396 | 2,344,904 | 626 | 1,228,690 | 158,206 | 177,871 | 1,564,767 | 931,194 | 3,153,652 | 2,344,904 | 6,429,750 |
| 15 | 2030 | 87% | 993,096 | 893,786 | 245,791,138 | 2,457,911 | 656 | 1,253,264 | 161,370 | 181,428 | 1,596,062 | 931,194 | 3,305,636 | 2,457,911 | 6,694,741 |
| 16 | 2031 | 90% | 1,027,340 | 924,606 | 254,266,694 | 2,542,667 | 679 | 1,278,329 | 164,597 | 185,057 | 1,627,983 | 931,194 | 3,419,623 | 2,542,667 | 6,893,484 |
| 17 | 2032 | 93% | 1,061,585 | 955,426 | 262,742,251 | 2,627,423 | 702 | 1,303,896 | 167,889 | 188,758 | 1,660,543 | 931,194 | 3,533,511 | 2,627,423 | 7,092,227 |
| 18 | 2033 | 96% | 1,095,830 | 986,247 | 271,217,807 | 2,712,178 | 724 | 1,329,974 | 171,247 | 192,593 | 1,695,754 | 931,194 | 3,647,598 | 2,712,178 | 7,290,970 |
| 19 | 2034 | 99% | 1,130,074 | 1,017,067 | 279,693,364 | 2,796,934 | 747 | 1,356,573 | 174,672 | 196,384 | 1,727,629 | 931,194 | 3,761,585 | 2,796,934 | 7,489,713 |
| 20 | 2035 | 100% | 1,141,489 | 1,027,340 | 282,518,549.2 | 2,825,185 | 754 | 1,383,705 | 178,165 | 200,312 | 1,762,421 | 931,194 | 3,799,581 | 2,825,185 | 7,555,960 |
| 21 | 2036 | 100% | 1,141,489 | 1,027,340 | 282,518,549.2 | 2,825,185 | 754 | 1,411,379 | 181,728 | 204,318 | 1,797,425 | 931,194 | 3,799,581 | 2,825,185 | 7,555,960 |
| 22 | 2037 | 100% | 1,141,489 | 1,027,340 | 282,518,549.2 | 2,825,185 | 754 | 1,439,606 | 185,369 | 208,404 | 1,833,374 | 931,194 | 3,799,581 | 2,825,185 | 7,555,960 |
| 23 | 2038 | 100% | 1,141,489 | 1,027,340 | 282,518,549.2 | 2,825,185 | 754 | 1,468,399 | 189,070 | 212,572 | 1,870,041 | 931,194 | 3,799,581 | 2,825,185 | 7,555,960 |
| 24 | 2039 | 100% | 1,141,489 | 1,027,340 | 282,518,549.2 | 2,825,185 | 754 | 1,497,767 | 192,852 | 216,824 | 1,907,442 | 931,194 | 3,799,581 | 2,825,185 | 7,555,960 |
| 25 | 2040 | 100% | 1,141,489 | 1,027,340 | 282,518,549.2 | 2,825,185 | 754 | 1,527,722 | 196,709 | 221,160 | 1,945,591 | 931,194 | 3,799,581 | 2,825,185 | 7,555,960 |
| Cumulative Revenue after First 25 Years | | | | | | | | 31,354,134 | 4,037,142 | 4,404,166 | 39,795,442 | 24,211,035 | 65,101,050 | 48,367,176 | 137,679,261 |
| Annual Revenue After Expiration of TAD | | | | | | | | 1,558,276 | 200,643 | 225,583 | 1,984,502 | 18,630,690 | 3,799,581 | 2,825,185 | 25,255,457 |
| 26 | 2041 | 100% | 1,141,489 | 1,027,340 | 282,518,549.2 | 2,825,185 | 754 | 1,558,276 | 200,643 | 225,583 | 1,984,502 | 18,630,690 | 3,799,581 | 2,825,185 | 25,255,457 |

Assumptions:

- Assumes 50,000 SF of retail in area without TAD
- Without Schools participation in the TAD, Tax Digest in Redevelopment Area appreciates at 2.0% annually
- With Schools participation in TAD 20 Year build out of development occurs as described in Section D
- Retail expenditures of \$275/SF of retail space
- 1% ESPLOST, in effect throughout TAD period.
- Personal property tax base is modeled as 20% of commercial Tax Digest (Currently personal property tax is 29% of DeKalb County's commercial real property Tax Digest).
- Source: BAG, DeKalb Assessor, Georgia State Dept. of Revenue

Redevelopment Plan

School Impact Conclusions

As demonstrated in the preceding analysis, the economic impacts to DeKalb County Schools from participating in the City of Doraville TAD #1 are:

- The TAD Redevelopment Area will affect the future appreciation on 0.23% of the school district’s Tax Digest. All current property taxes will continue to go to the school system—only increases above the current amount are pledged to the TAD.
- The Redevelopment Area will potentially attract an estimated 8,759 new residents and 754 school-aged children over a twenty-year period. This represents a total addition of 0.8% to the total enrollment of the DeKalb County Schools and an estimated 38 new students per year over the twenty-year build-out period.
- There are currently no DeKalb County School facilities within the TAD. If new school facilities were to be built within the TAD Redevelopment Area, school construction and associated capital costs could be considered for TAD funding.
- The proposed redevelopment in the TAD Redevelopment Area will have the potential to generate an additional \$18 million in new DeKalb County Schools property tax annual revenue, which will revert to DeKalb County Schools upon the termination of the TAD.
- If DeKalb County Schools participates in the TAD, DeKalb County Schools would receive \$97.9 million more (over the first 25 years) from ESPLOST revenue and real personal property taxes from participating in the TAD, than it would receive if it did not participate in the TAD.

| DeKalb Schools Revenue | Without School TAD Participation | With School TAD Participation | Difference |
|--|----------------------------------|-------------------------------|----------------------|
| Cumulative Revenue after First 25 Years | | | |
| Property Tax | \$ 31,354,134 | \$ 24,211,035 | |
| Personal Property Tax | \$ 4,037,142 | \$ 65,101,050 | |
| ESPLOST | \$ 4,404,166 | \$ 48,367,176 | |
| Total | \$ 39,795,442 | \$ 137,679,261 | \$ 97,883,819 |
| Annual Revenue After Expiration of TAD (Year 26+) | | | |
| Property Tax | \$ 1,558,276 | \$ 18,630,690 | |
| Personal Property Tax | \$ 200,643 | \$ 18,630,690 | |
| ESPLOST | \$ 225,583 | \$ 2,825,185 | |
| Total | \$ 1,984,502 | \$ 40,086,566 | \$ 38,102,064 |

Thus, we conclude that the potential gains to the DeKalb County Schools from participating in the City of Doraville TAD #1 will be substantial due to the accelerated future growth in its Tax Digest, and additional ESPLOST revenues, with a moderate impact on the demand for school services over the coming twenty years.

**Appendix A: Map of the City of Doraville Tax Allocation District #1: Doraville TOD
Redevelopment Area**

City of Doraville TAD #1: Doraville TOD



Redevelopment Area and TAD Boundary

Appendix B: List of Parcels to be Included in City of Doraville Allocation District #1: TAD

Name

| Parcel ID | Owner | Address | Total Value (2014) | Assessed Value (2014) | Exempt? | Acres | Class |
|---------------|--------------------------------|---------------------------|--------------------|-----------------------|---------|-------|-------|
| 18 310 02 003 | ROLAND CENTER LLC | 5785 NEW PEACHTREE ROAD | \$1,411,800 | \$564,720 | | 2.80 | C3 |
| 18 310 02 007 | LANTZ JOHN HARVEY | 3622 SHALLOWFORD ROAD | \$3,120,000 | \$1,248,000 | | 10.02 | C4 |
| 18 310 02 009 | DIWALI INC | 3666 SHALLOWFORD ROAD | \$560,000 | \$224,000 | | 0.64 | C3 |
| 18 310 02 010 | HIP SING PROPERTY I LLC | 5815 NEW PEACHTREE ROAD | \$495,000 | \$198,000 | | 0.39 | C3 |
| 18 310 02 011 | HIP SING PROPERTY I LLC | 3658 SHALLOWFORD ROAD | \$1,005,000 | \$402,000 | | 0.78 | C3 |
| 18 310 04 003 | DORAVILLE FIRST BAPT CHURCH | 5929 NEW PEACHTREE ROAD | \$743,300 | \$0 | YES | 2.90 | E2 |
| 18 310 04 005 | DORAVILLE CITY OF | 5921 NEW PEACHTREE ROAD | \$7,100 | \$0 | YES | 1.40 | E1 |
| 18 310 04 006 | GOSSETT GRACE A | 5911 NEW PEACHTREE ROAD | \$850,000 | \$340,000 | | 3.63 | C3 |
| 18 310 04 007 | LONGNECK PROPERTIES LTD | 5899 NEW PEACHTREE ROAD | \$406,300 | \$162,520 | | 1.00 | C3 |
| 18 310 04 008 | KLOPP WILLIAM R | 5891 NEW PEACHTREE ROAD | \$1,000,000 | \$400,000 | | 1.68 | C3 |
| 18 310 04 009 | SHANAHAN DAVID T | 5879 NEW PEACHTREE ROAD | \$621,400 | \$248,560 | | 0.92 | I3 |
| 18 310 04 010 | SHANAHAN TILDEN M | 5873 NEW PEACHTREE ROAD | \$500,000 | \$200,000 | | 0.87 | I3 |
| 18 310 04 013 | MANOR RIDGE APARTMENTS LLC | 5260 BUFORD HIGHWAY | \$3,024,000 | \$1,209,600 | | 5.38 | C3 |
| 18 310 04 016 | UNITED AMERICAS BANK N A | 3653 SHALLOWFORD ROAD | \$60,000 | \$24,000 | | 0.40 | C3 |
| 18 310 04 017 | COWAN DARYL E | 3645 SHALLOWFORD ROAD | \$75,000 | \$30,000 | | 0.24 | C3 |
| 18 310 04 018 | MCCRIMMON EDWARD W | 3639 SHALLOWFORD ROAD | \$86,000 | \$34,400 | | 0.34 | C3 |
| 18 310 04 019 | BAYVIEW LOAN SERVICING LLC | 3631 SHALLOWFORD ROAD | \$36,001 | \$14,400 | | 0.43 | C3 |
| 18 310 04 020 | AKHTERUZZAMAN SALIM | 3623 SHALLOWFORD ROAD | \$291,000 | \$116,400 | | 0.56 | C3 |
| 18 310 04 021 | BLADE LLC | 3617 SHALLOWFORD ROAD | \$437,100 | \$174,840 | | 0.54 | C3 |
| 18 310 04 025 | D H STOKES SR FAMILY | 5312 BUFORD HIGHWAY | \$377,000 | \$150,800 | | 0.31 | C3 |
| 18 310 04 026 | PFAM INVESTMENT LLC | 5338 BUFORD HIGHWAY | \$988,300 | \$395,320 | | 1.00 | C3 |
| 18 310 04 027 | D H STOKES SR FAMILY | 5312 BUFORD HIGHWAY | \$197,300 | \$78,920 | | 0.79 | I3 |
| 18 310 04 028 | DORAVILLE SQUARE | 5859 NEW PEACHTREE ROAD | \$840,000 | \$336,000 | | 2.04 | I3 |
| 18 310 04 029 | KOREAN TOWN PLAZA INC | 5294 BUFORD HIGHWAY | \$1,600,000 | \$640,000 | | 1.11 | C3 |
| 18 310 04 034 | EVANGELICAL LUTHERAN CHURCH OF | 5200 BUFORD HIGHWAY | \$335,100 | \$0 | YES | 3.50 | E2 |
| 18 310 04 039 | MANOR RIDGE APARTMENTS LLC | 3687 SHALLOWFORD ROAD | \$1,872,000 | \$748,800 | | 4.19 | C3 |
| 18 310 04 040 | HUANG SUE HUI | 5310 BUFORD HIGHWAY | \$401,600 | \$160,640 | | 0.24 | C3 |
| 18 310 04 041 | TU YOW JENG OR | 5320 BUFORD HIGHWAY | \$850,000 | \$340,000 | | 0.73 | C3 |
| 18 310 04 042 | HEPHZIBAH HURS LLC | 5316 BUFORD HIGHWAY | \$1,025,800 | \$410,320 | | 0.58 | I3 |
| 18 310 04 047 | SEVEN STARS FINANCIAL PLUS LLC | 3609 SHALLOWFORD ROAD | \$600,800 | \$240,320 | | 0.43 | C3 |
| 18 310 04 048 | SUN & CHRIS ENTERPRISE INC | 5306 BUFORD HIGHWAY | \$401,300 | \$160,520 | | 0.16 | C3 |
| 18 310 04 049 | ALLEN CHARLES J | 3655 SHALLOWFORD ROAD | \$209,500 | \$83,800 | | 0.13 | C3 |
| 18 310 04 050 | SEVEN STARS FINANCIAL PLUS LLC | 3605 SHALLOWFORD ROAD | \$384,500 | \$153,800 | | 0.30 | C3 |
| 18 310 04 051 | ATLANTA TRAVEL CENTER INC | 3659 SHALLOWFORD ROAD | \$221,000 | \$88,400 | | 0.16 | C3 |
| 18 310 05 001 | LEMMON REALTY PARTNERS | 5754 SOUTH PEACHTREE ROAD | \$33,200 | \$13,280 | | 0.54 | I3 |
| 18 310 05 002 | LEMMON REALTY PARTNERS | 5770 SOUTH PEACHTREE ROAD | \$85,000 | \$34,000 | | 0.72 | I3 |
| 18 310 05 005 | COBALT PROPERTIES LLC | 5780 SOUTH PEACHTREE ROAD | \$225,000 | \$90,000 | | 1.31 | C3 |
| 18 310 05 006 | GRANT DEVELOPMENT CORP | 5796 NEW PEACHTREE ROAD | \$653,400 | \$261,360 | | 3.97 | I3 |
| 18 310 05 007 | GRANT DEVELOPMENT CORP | 5810 NEW PEACHTREE ROAD | \$388,100 | \$155,240 | | 2.35 | I3 |
| 18 310 05 008 | BROWN WILLIAM R JR | 5840 NEW PEACHTREE ROAD | \$499,000 | \$199,600 | | 2.34 | C3 |
| 18 310 05 011 | MCCONNELL MARY M | 5856 NEW PEACHTREE ROAD | \$599,700 | \$239,880 | | 0.84 | C3 |
| 18 310 05 012 | HODGSON MICHAEL J | 5864 NEW PEACHTREE ROAD | \$616,800 | \$246,720 | | 0.66 | I3 |
| 18 310 05 013 | 5872 NEW PEACHTREE LLC | 5872 NEW PEACHTREE ROAD | \$404,600 | \$161,840 | | 0.66 | I3 |
| 18 310 05 014 | 5872 NEW PEACHTREE LLC | 5876 NEW PEACHTREE ROAD | \$203,700 | \$81,480 | | 0.54 | C3 |
| 18 310 05 015 | MCCONNELL DRUM SERVICE INC | 5888 NEW PEACHTREE ROAD | \$612,500 | \$245,000 | | 1.36 | I3 |
| 18 310 05 016 | MCCONNELL DRUM SERVICE INC | 5896 NEW PEACHTREE ROAD | \$259,000 | \$103,600 | | 1.31 | C3 |
| 18 310 05 017 | GEORGIA POWER CO | 5904 NEW PEACHTREE ROAD | \$0 | \$0 | YES | 1.27 | U2 |
| 18 310 05 018 | LIANG XIN MING | 5912 NEW PEACHTREE ROAD | \$266,400 | \$106,560 | | 0.45 | C3 |
| 18 310 05 019 | DORAVILLE STATION LLC | 5918 NEW PEACHTREE ROAD | \$760,000 | \$304,000 | | 0.92 | C3 |
| 18 310 05 020 | MARTA | 5928 NEW PEACHTREE ROAD | \$78,100 | \$0 | YES | 0.78 | E1 |

City of Doraville Tax Allocation District #1: Doraville Transit-Oriented Development

2015

| Parcel ID | Owner | Address | Total Value (2014) | Assessed Value (2014) | Exempt? | Acres | Class |
|---------------|--------------------------------|---------------------------|--------------------|-----------------------|---------|-------|-------|
| 18 310 05 021 | MARTA | 5936 NEW PEACHTREE ROAD | \$183,600 | \$0 | YES | 1.07 | E1 |
| 18 310 05 022 | MARTA | 5944 NEW PEACHTREE ROAD | \$107,400 | \$0 | YES | 0.98 | E1 |
| 18 310 05 023 | MARTA | 5952 NEW PEACHTREE ROAD | \$796,100 | \$0 | YES | 1.26 | E1 |
| 18 310 05 024 | MARTA | 5968 NEW PEACHTREE ROAD | \$216,400 | \$0 | YES | 0.91 | E1 |
| 18 310 05 025 | MARTA | 5982 NEW PEACHTREE ROAD | \$218,000 | \$0 | YES | 0.77 | E1 |
| 18 310 05 026 | MARTA | 5994 NEW PEACHTREE ROAD | \$33,800 | \$0 | YES | 0.76 | E1 |
| 18 310 05 027 | GEORGIA POWER CO | 5908 NEW PEACHTREE ROAD | \$0 | \$0 | YES | 0.75 | U2 |
| 18 310 05 028 | MARTA | 5998 NEW PEACHTREE ROAD | \$153,200 | \$0 | YES | 0.61 | E1 |
| 18 310 05 029 | MCCONNELL DRUM SERVICE INC | 5880 NEW PEACHTREE ROAD | \$289,500 | \$115,800 | | 1.49 | I3 |
| 18 310 05 035 | MCCONNELL DRUM SERVICE CO INC | 5880 NEW PEACHTREE ROAD | \$66,800 | \$26,720 | | 0.02 | I1 |
| 18 310 05 036 | MCCONNELL DRUM SERVICE INC | 5856 NEW PEACHTREE ROAD | \$133,900 | \$53,560 | | 0.43 | C3 |
| 18 310 05 037 | PARK JEONG | 5776 NEW PEACHTREE ROAD | \$500,001 | \$200,000 | | 0.44 | I3 |
| 18 310 05 038 | MARTA | 5922 NEW PEACHTREE ROAD | \$8,000 | \$0 | YES | 0.23 | E1 |
| 18 310 05 039 | MARTA | 5774 SOUTH PEACHTREE ROAD | \$53,100 | \$0 | YES | 0.58 | E1 |
| 18 310 05 040 | DEKALB COUNTY | 5932 NEW PEACHTREE ROAD | \$40,700 | \$0 | YES | 0.33 | E1 |
| 18 310 05 043 | SANCHEZ ROLANDO | 5774 NEW PEACHTREE ROAD | \$235,800 | \$94,320 | | 0.31 | C3 |
| 18 310 06 001 | GENERAL MOTORS COMPANY | 5801 PEACHTREE ROAD | \$5,277,400 | \$2,110,960 | | 15.50 | C4 |
| 18 311 01 001 | TUCKER FEDERAL SAVINGS & | 5424 BUFORD HIGHWAY | \$490,000 | \$196,000 | | 0.46 | C3 |
| 18 311 01 002 | DORAVILLE CITY OF | 3738 CENTRAL AVENUE | \$157,700 | \$0 | YES | 1.42 | E1 |
| 18 311 01 003 | ASSOC REFORMED PRESBYTERIAN | 3770 CENTRAL AVENUE | \$89,000 | \$0 | YES | 0.77 | E2 |
| 18 311 01 006 | DORAVILLE CITY OF | 3765 PARK AVENUE | \$229,000 | \$0 | YES | 2.33 | E1 |
| 18 311 01 007 | MARTA | 6007 NEW PEACHTREE ROAD | \$15,000 | \$0 | YES | 0.04 | E1 |
| 18 311 01 008 | DALTON CARPET FINISHING CO INC | 5999 NEW PEACHTREE ROAD | \$327,000 | \$130,800 | | 0.71 | C3 |
| 18 311 01 009 | GTJ ENTERPRISES LLC | 6011 NEW PEACHTREE ROAD | \$399,900 | \$159,960 | | 0.50 | C3 |
| 18 311 01 010 | NGUYEN BAI | 6027 NEW PEACHTREE ROAD | \$290,500 | \$116,200 | | 0.24 | C3 |
| 18 311 01 011 | HARBER JOHN JASPER III | 5432 BUFORD HIGHWAY | \$637,900 | \$255,160 | | 0.57 | C3 |
| 18 311 01 012 | MARTA | 6017 NEW PEACHTREE ROAD | \$400 | \$0 | YES | 0.02 | E1 |
| 18 311 02 012 | S & S REALTY HOLDINGS INC | 5425 BUFORD HIGHWAY | \$650,000 | \$260,000 | | 0.90 | C3 |
| 18 311 03 049 | ATLANTIC SOUTHERN BANK | 3716 STEWART ROAD | \$138,704 | \$55,482 | | 1.79 | C3 |
| 18 311 03 052 | ATLANTIC SOUTHERN BANK | 3702 STEWART ROAD | \$239,298 | \$95,719 | | 2.23 | C3 |
| 18 311 05 003 | SALVATION ARMY THE | 3705 CENTRAL AVENUE | \$60,400 | \$0 | YES | 4.24 | E2 |
| 18 311 05 004 | BRADBURY INVESTMENT PARTNERS | 5456 BUFORD HIGHWAY | \$580,000 | \$232,000 | | 0.68 | C3 |
| 18 311 05 011 | AN SUN INC | 5470 BUFORD HIGHWAY | \$400,000 | \$160,000 | | 0.47 | C3 |
| 18 311 05 013 | AN SUN INC | 5466 BUFORD HIGHWAY | \$454,800 | \$181,920 | | 0.28 | C3 |
| 18 311 05 014 | BRADBURY INVESTMENT PARTNERS | 5458 BUFORD HIGHWAY | \$886,700 | \$354,680 | | 0.61 | C3 |
| 18 311 05 016 | HANNERS EARL J JR | 5464 BUFORD HIGHWAY | \$0 | \$0 | | 0.00 | NA |
| 18 311 05 017 | AN SUN INC | 5462 BUFORD HIGHWAY | \$0 | \$0 | | 0.02 | NA |
| 18 311 06 001 | DORAVILLE CITY OF | 3760 PARK AVENUE | \$340,000 | \$0 | YES | 6.89 | E1 |
| 18 311 06 002 | BROWN FAMILY THE | 5364 BUFORD HIGHWAY | \$379,000 | \$151,600 | | 0.45 | C3 |
| 18 311 06 003 | CHEN WEI CHING | 5412 BUFORD HIGHWAY | \$970,000 | \$388,000 | | 0.67 | C3 |
| 18 311 06 004 | VILUSA | 5408 BUFORD HIGHWAY | \$505,400 | \$202,160 | | 0.46 | C3 |
| 18 311 06 005 | HALPERN PROPERTIES LLC | 5406 BUFORD HIGHWAY | \$420,000 | \$168,000 | | 0.43 | C3 |
| 18 311 06 006 | YAU KAN SAN OR | 5382 BUFORD HIGHWAY | \$805,300 | \$322,120 | | 0.46 | C3 |
| 18 311 06 007 | PHI-HAN INC | 5378 BUFORD HIGHWAY | \$1,132,700 | \$453,080 | | 0.44 | C3 |
| 18 311 06 008 | WOHLETZ JOE FRANK | 5368 BUFORD HIGHWAY | \$746,100 | \$298,440 | | 0.47 | C3 |
| 18 311 06 009 | 5366 BUFORD HIGHWAY LP | 5366 BUFORD HIGHWAY | \$407,000 | \$162,800 | | 0.28 | C3 |
| 18 311 06 010 | WOHLETZ JOSEF FRANK | 5344 BUFORD HIGHWAY | \$257,200 | \$102,880 | | 0.16 | C3 |
| 18 311 06 011 | HALPERN PROPERTIES LLC | 5406 BUFORD HIGHWAY | \$0 | \$0 | | 0.01 | |
| 18 321 02 001 | MARTA | 6002 NEW PEACHTREE ROAD | \$85,200 | \$0 | YES | 0.31 | E1 |
| 18 321 02 002 | MARTA | 6010 NEW PEACHTREE ROAD | \$284,500 | \$0 | YES | 1.10 | E1 |
| 18 321 02 003 | MARTA | 6020 NEW PEACHTREE ROAD | \$275,000 | \$0 | YES | 0.42 | E1 |
| 18 321 02 004 | MARTA | 6026 NEW PEACHTREE ROAD | \$72,300 | \$0 | YES | 0.13 | E1 |
| 18 321 02 005 | MARTA | 3808 CENTRAL AVENUE | \$70,800 | \$0 | YES | 0.23 | E1 |

| Parcel ID | Owner | Address | Total Value (2014) | Assessed Value (2014) | Exempt? | Acres | Class |
|---------------|-----------------------------|----------------------------|--------------------|-----------------------|---------|--------|-------|
| 18 321 02 006 | MARTA | 3812 CENTRAL AVENUE | \$12,100 | \$0 | YES | 0.08 | E1 |
| 18 321 02 007 | MARTA | 3814 CENTRAL AVENUE | \$57,600 | \$0 | YES | 0.12 | E1 |
| 18 321 02 008 | MARTA | 6030 NEW PEACHTREE ROAD | \$10,800 | \$0 | YES | 0.27 | E1 |
| 18 321 02 009 | MARTA | 6040 NEW PEACHTREE ROAD | \$63,300 | \$0 | YES | 0.30 | E1 |
| 18 321 02 010 | MARTA | 3811 CENTRAL AVENUE | \$19,100 | \$0 | YES | 0.11 | E1 |
| 18 321 02 011 | MARTA | 3813 CENTRAL AVENUE | \$85,100 | \$0 | YES | 0.14 | E1 |
| 18 321 02 012 | MARTA | 3817 KING AVENUE | \$32,000 | \$0 | YES | 0.16 | E1 |
| 18 321 02 013 | MARTA | 3813 KING AVENUE | \$3,200 | \$0 | YES | 0.05 | E1 |
| 18 321 02 014 | MARTA | 3809 KING AVENUE | \$42,100 | \$0 | YES | 0.04 | E1 |
| 18 321 02 015 | MARTA | 3805 KING AVENUE | \$6,900 | \$0 | YES | 0.04 | E1 |
| 18 321 02 016 | MARTA | 6044 NEW PEACHTREE ROAD | \$45,100 | \$0 | YES | 0.05 | E1 |
| 18 321 02 017 | MARTA | 6046 NEW PEACHTREE ROAD | \$77,000 | \$0 | YES | 0.09 | E1 |
| 18 321 02 018 | MARTA | 6048 NEW PEACHTREE ROAD | \$9,800 | \$0 | YES | 0.22 | E1 |
| 18 321 02 019 | MARTA | 3816 KING AVENUE | \$28,800 | \$0 | YES | 0.16 | E1 |
| 18 321 02 020 | MARTA | 3814 KING AVENUE | \$200 | \$0 | YES | 0.08 | E1 |
| 18 321 02 021 | MARTA | 3810 KING AVENUE | \$14,800 | \$0 | YES | 0.06 | E1 |
| 18 321 02 022 | MARTA | 6056 NEW PEACHTREE ROAD | \$57,700 | \$0 | YES | 0.21 | E1 |
| 18 321 02 023 | MARTA | 6066 NEW PEACHTREE ROAD | \$240,800 | \$0 | YES | 0.53 | E1 |
| 18 321 02 024 | MARTA | 6072 NEW PEACHTREE ROAD | \$290,400 | \$0 | YES | 0.53 | E1 |
| 18 321 02 025 | MARTA | 6080 NEW PEACHTREE ROAD | \$222,500 | \$0 | YES | 0.61 | E1 |
| 18 321 04 001 | LEE JEONG EN | 6049 NEW PEACHTREE ROAD | \$312,600 | \$125,040 | | 0.21 | I3 |
| 18 321 04 002 | 6035 NEW PEACHTREE ROAD LLC | 6043 NEW PEACHTREE ROAD | \$578,700 | \$231,480 | | 0.55 | C3 |
| 18 321 04 003 | 6035 NEW PEACHTREE ROAD LLC | 2671 CHURCH DRIVE | \$36,000 | \$14,400 | | 0.11 | C3 |
| 18 321 05 002 | TAVACKOLI MOHAMMAD REZA | 3814 STEWART ROAD | \$621,000 | \$248,400 | | 0.81 | C3 |
| 18 321 05 003 | LA CASONA LLC | 3820 STEWART ROAD | \$795,800 | \$318,320 | | 0.79 | C3 |
| 18 321 05 004 | KOLB JOY H | 3828 STEWART ROAD | \$493,500 | \$197,400 | | 0.75 | I3 |
| 18 321 05 005 | BEAVERS GEORGE WILLIS JR | 3836 STEWART ROAD | \$428,500 | \$171,400 | | 0.69 | I3 |
| 18 321 05 006 | MILLSAPS MARK G | 3844 STEWART ROAD | \$457,400 | \$182,960 | | 0.61 | I3 |
| 18 321 05 007 | ESMAILI HOSEIN | 3852 STEWART ROAD | \$374,600 | \$149,840 | | 0.47 | C3 |
| 18 321 05 011 | LA CASONA LLC | 2697 CHURCH DRIVE | \$34,700 | \$13,880 | | 0.31 | C3 |
| 18 321 06 002 | MAXWELL SANDRA B | 6077 NEW PEACHTREE ROAD | \$210,000 | \$84,000 | | 0.54 | C3 |
| 18 321 06 003 | ANDERSON FRANCES W | 6071 NEW PEACHTREE ROAD | \$60,000 | \$24,000 | | 0.10 | C3 |
| 18 321 06 004 | ANDERSON FRANCES W | 6067 NEW PEACHTREE ROAD | \$174,700 | \$69,880 | | 0.11 | C3 |
| 18 321 06 005 | ANDERSON TRAVIS EARNEST JR | 6063 NEW PEACHTREE ROAD | \$71,800 | \$28,720 | | 0.11 | C3 |
| 18 321 06 006 | DORAVILLE CITY OF | 3787 KING ROAD | \$5,100 | \$0 | YES | 0.03 | E1 |
| 18 321 06 007 | DORAVILLE CITY OF | 3785 KING AVENUE | \$30,300 | \$0 | YES | 0.15 | E1 |
| 18 321 06 008 | METZGER & COMPANY INC | 2694 CHURCH DRIVE | \$200,000 | \$80,000 | | 0.31 | C3 |
| 18 321 06 009 | OSCAR'S UPHOLSTERY INC | 2702 CHURCH DRIVE | \$200,000 | \$80,000 | | 0.21 | C3 |
| 18 321 06 010 | MARTA | 3862 STEWART ROAD | \$95,600 | \$0 | YES | 0.07 | E1 |
| 18 321 06 012 | FATTAL NABIL R | 6057 NEW PEACHTREE ROAD | \$174,000 | \$69,600 | | 0.18 | I3 |
| 18 321 10 002 | MARTA | 6110 NEW PEACHTREE ROAD | \$297,400 | \$0 | YES | 0.59 | E1 |
| 18 321 10 003 | MARTA | 6138 NEW PEACHTREE ROAD | \$113,500 | \$0 | YES | 0.47 | E1 |
| 18 321 15 023 | MARTA | 6159 NEW PEACHTREE ROAD | \$116,100 | \$0 | YES | 1.01 | E1 |
| 18 321 15 053 | MARTA | 6242 NEW PEACHTREE ROAD | \$277,000 | \$0 | YES | 0.39 | E1 |
| 18 321 15 054 | MARTA | 6230 NEW PEACHTREE ROAD | \$107,400 | \$0 | YES | 0.34 | E1 |
| 18 321 15 056 | MARTA | 6230 NEW PEACHTREE RD. ADJ | \$0 | \$0 | YES | 0.21 | NA |
| 18 322 02 002 | GENERAL MOTORS COMPANY | 4030 MOTORS INDUSTRIAL WAY | \$48,000,000 | \$19,200,000 | | 146.90 | I5 |
| 18 322 02 006 | DEVELOPMENT AUTHORITY OF | 3900 MOTORS INDUSTRIAL WAY | \$0 | \$0 | | 0.02 | NA |

Appendix C: Development Value Assumptions

To determine the estimated market value of development in the TAD redevelopment area (in 2015 dollars), unit costs for each land-use category were established based on an analysis of 2014 values of similar comparable properties using DeKalb County tax records. The following unit-costs were applied to the development model:

Development Market Value Unit Costs used in TAD Development & Revenue Calculations

| Land Use | Value/SF-Unit | Unit | Source |
|-------------|---------------|------|--|
| Office | \$140 | SF | Assessed value of recent mid-rise (8-16 story) office buildings around north 285/Ashford-Dunwoody, Chamblee-Dunwoody, south perimeter |
| Retail | \$125 | SF | Assessed value of recent shopping centers, restaurants, & grocery along Buford highway, Peachtree Industrial, Dresden Drive, TOWN Brookhaven |
| Studio/Flex | \$55 | SF | Estimate based on blend of big-box retail & flex space assessed value. |
| Apartment | \$165,000 | Unit | Assessed value of new apartment units along Dresden Drive (@1377 and others), TOWN Brookhaven |
| Condominium | \$325,000 | Unit | Assessed value of recent condos along Dresden Drive, TOWN Brookhaven |
| Townhome | \$475,000 | Unit | Assessed value of recent townhomes along Dresden Drive |

Source: Bleakly Advisory Group, DeKalb County Assessor

Appendix D: Overview of Tax Allocation Districts

Tax Allocation Districts are Georgia's version of tax increment financing. Tax increment financing is a redevelopment funding mechanism that reinvests the future taxes from real estate development back into a project as an incentive to attract new private investment into an area. TIF was created and first used in California in 1952. Hundreds of TIF districts have helped spur urban redevelopment in cities across the country. Today, 49 states and the District of Columbia use some form of tax increment financing.

In 1985, the Georgia General Assembly authorized formation of Georgia's form of tax increment financing called Tax Allocation Districts (TADs). The purpose of a Georgia Tax Allocation District is similar to tax increment financing in any other state. It uses the increased property taxes generated by new development in a designated Redevelopment Area to finance costs related to the development such as public infrastructure, land acquisition, relocation, demolition, utilities, debt service and planning costs. Other costs it might cover include:

- Sewer expansion and repair
- Storm drainage
- Street construction & expansion
- Water supply
- Park improvements
- Bridge construction and repair
- Curb and sidewalk work
- Grading and earthwork
- Traffic control
- Multi-use paths

Cities and counties throughout Georgia have created TADs to stimulate major new construction and renovation or rehabilitation in underdeveloped or blighted areas. For example, ten TADs have been created in Atlanta, and additional TADs have been created in Marietta, Smyrna, Acworth, Woodstock, Holly Springs, East Point, Clayton County and DeKalb County. Over 70 Georgia cities and counties have had local referendums authorizing the use of TADs in their communities. A TAD offers local governments the opportunity to promote redevelopment projects in areas that would otherwise not receive investment.

A TAD will bring economic benefits to Doraville DeKalb County. Other Georgia Tax Allocation Districts, areas like Atlantic Station (Midtown Atlanta) and Camp Creek Marketplace (East Point), have demonstrated the benefits of TAD, including:

- **A stronger economic base**—Private development that would not have occurred without the TAD designation is attracted by this incentive.
- **The halo effect**—Several Georgia TADs have generated significant new investment in areas surrounding the TAD as well as within the Tax Allocation Districts, further expanding the positive economic impact.
- **No impact on current tax revenues**—Redevelopment is effectively promoted without tapping into existing general governmental revenues or levying special assessments on property owners.

- **Expanded local tax base**—By stimulating economic activity TAD's expand the local Tax Digest, generate additional retail sales, and as a result, additional sales tax revenues.
- **It is self-financing**—TADs are self-financing, since they are funded by the increased tax revenues from new development within the district.
- **High leverage**—Typically TAD funds represent between 5% -15% of project costs, leveraging 7 to 20 times their value in private investment.

In summary, a Tax Allocation District supports the infrastructure necessary to make an underutilized area attractive to private development, at no additional cost to the taxpayer. It does not create a tax increase for the community, nor does it reduce current tax revenues the community currently receives.

Tax Allocation Districts are authorized in Georgia under the Redevelopment Powers Law, O.C.G.A. Title 36, Chapter 44. In 2009, the Redevelopment Powers Law was amended again, with the following definition of a "Redevelopment Area":

'Redevelopment Area' means an urbanized area as determined by current data from the US Bureau of the Census or an area presently served by sewer that qualifies as a 'blighted or distressed area, a 'deteriorating area,' or an 'area with inadequate infrastructure' as follows:

(A) A 'blighted or distressed area' is an area that is experiencing one of more conditions of blight as evidenced by:

- The presence of structures, buildings, or improvements that by reason of dilapidation; deterioration; age; obsolescence; inadequate provision for ventilation, light, air, sanitation, or open space; overcrowding; conditions which endanger life or property by fire or other causes; or any combination of such factors, are conducive to ill health, transmission of disease, infant mortality, high unemployment, juvenile delinquency, or crime and are detrimental to the public health, safety, morals, or welfare;*
- The presence of a predominant number of substandard, vacant, deteriorated, or deteriorating structures, the predominance of a defective or inadequate street layout, or transportation facilities; or faulty lot layout in relation to size, accessibility, or usefulness;*
- Evidence of pervasive poverty, defined as being greater than 10 percent of the population in the area as determined by current data from the U.S. Bureau of the Census, and an unemployment rate that is 10 percent higher than the state average;*
- Adverse effects of airport or transportation related noise or environmental contamination or degradation or other adverse environmental factors that the political subdivision has determined to be impairing the redevelopment of the area; or*
- The existence of conditions through any combination of the foregoing that substantially impair the sound growth of the community and retard the provision of housing accommodations or employment opportunities;*

(B) A 'deteriorating area' is an area that is experiencing physical or economic decline or stagnation as evidenced by two or more of the following:

- The presence of a substantial number of structures or buildings that are 40 years old or older and have no historic significance;*
- High commercial or residential vacancies compared to the political subdivision as a whole;*
- The predominance of structures or buildings of relatively low value compared to the value of structures or buildings in the surrounding vicinity or significantly slower growth in the property Tax Digest than is occurring in the political subdivision as a whole*
- Declining or stagnant rents or sales prices compared to the political subdivision as a whole*

(v) In areas where housing exists at present or is determined by the political subdivision to be appropriate after redevelopment, there exists a shortage of safe, decent housing that is not substandard and that is affordable for persons of low and moderate income;

(vi) Deteriorating or inadequate utility, transportation, or transit infrastructure; and

(C) An 'area with inadequate infrastructure' means an area characterized by:

(i) deteriorating or inadequate parking, roadways, bridges, pedestrian access, or public transportation or transit facilities incapable of handling the volume of traffic into or through the area, either at present or following redevelopment; or

(ii) Deteriorating or inadequate utility infrastructure either at present or following redevelopment.

Appendix E. Doraville City Council



Donna Pittman
Mayor



Maria Alexander
Mayor Pro Tem
3rd District



Robert Patrick
Council Member
1st District



Pam Fleming
Council Member
2nd District

Not Pictured

Trudy Jones Dean
Council Member
2nd District

Not Pictured

Dawn O'Connor
Council Member
2nd District

Not Pictured

Sharon Spangler
Council Member
3rd District



Appendix F. DeKalb County Board of Commissioners



Nancy Jester
1st District



Jeff Rader
2nd District



Larry Johnson
3rd District



Sharon Barnes Sutton
4th District



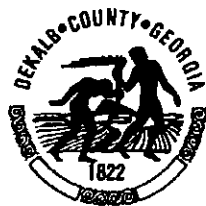
Lee May
Interim CEO
5th District



Kathie Gannon
6th District



Stan Watson
7th District



Appendix G. DeKalb County Board of Education



Dr. Melvin Johnson
Chair
District #6



James McMahan
Vice Chair
District #4



Stan O. Jester
District #1



Marshall Orson
District #2



Michael A. Erwin
District #3



Vickie B. Turner
District #5



Dr. Joyce Morley
District #7





BleaklyAdvisoryGroup

Memorandum

To: Jeff Rader, Commissioner, DeKalb County

From: Ken Bleakly, Bleakly Advisory Group, Inc.

Subject: Assessing the "but for" issue of proposed infrastructure costs for Doraville TAD #1

Date: 11/20/15

The City of Doraville is seeking the concurrence of DeKalb County to participate in its TAD #1 for the former GM plant site, now known as Assembly. The County has approved its participation in Doraville's TAD #1 subject to the creation of an acceptable intergovernmental agreement (IGA) between the City and the County governing its participation in the TAD. We, as members of a team of advisors to the City of Doraville, have been working diligently with representatives of County over the past several weeks to craft an IGA which is acceptable to both the City and County. We have made great progress towards a final draft agreement with a few issues remaining for final resolution.

You have indicated that it is important to the County's consent to the IGA that you have an understanding of how the proposed TAD will deal with the issue that "but for" these funds redevelopment of the former GM site would not occur at the level and intensity as conceived in Integral's redevelopment plan. And, that when TAD funds are committed they will be used to cover costs that:

- 1.) Will be for public infrastructure and other costs that are a public benefit to the citizens of Doraville and DeKalb County and not solely to support the private development portions of the redevelopment; or,
- 2.) That the items paid for by the TAD represent extraordinary costs associated with the particular challenges of redeveloping the former GM site and are not the "normal" infrastructure costs of a project that are typically borne by the developer.

Integral has provided the data in the following exhibit which shows the current cost estimates for the non-site specific infrastructure requirements for development of the Assembly portion of the Doraville TAD. They believe the vast majority of these costs can be categorized into costs that are both unique to the challenges of redevelopment of the former GM site and/or will be used to fund improvements which are a public benefit. In summary, the site-wide costs that Integral is anticipating applying to the City for TAD funding, once it is approve, include the following:

6000 Lake Forrest Drive • Suite 108 • Atlanta, GA 30328

Tel: 404-845-3550 • Fax: 404-795-0707 • Cell: 404-316-8990 • Email: ken@blagroup.com

- **Prior Expenses**—environmental investigation and subsurface soil cleanup in areas that will be dedicated to the public. Water stream clean up investigation. Design of storm-water management and detention systems.
- **Site Office Operations**—the cost of creating an on-site office to supervise the implementation of the site-wide infrastructure.
- **Concrete Demolition and Crushing**—substantial on-ground and subsurface concrete from the GM facility will have to be removed before new development can begin.
- **Mass Grading, Creation of Storm Detention and Bio-Swales**—these costs are special costs associated with the preparation of the site following the clearance of the GM facility. The provision of general storm detention which was absent from the GM site and will benefit all development on the property as well as mitigate impacts to the County's storm water system. The final item, creation of the Bio-Swales is a cutting edge, "green" technology approach to dealing with run-off and storm water drainage, by creating natural drainage areas which permit the gradual recharging of the excess water back into the ground at the site, rather than creating off-site storm water and run-off issues.
- **Remediation of Prior Industrial Areas (PIA)**—environmental clean-up of remaining areas that are a legacy of the former GM site.
- **Construction of West Avenue**—construction of the main roadway which will provide public access to the site and new street grid when completed.
- **Phase One Campus/Station Square**—due to its visibility from I-285, auto access from motors industrial, and potential direct access to Doraville MARTA station, is the section of the Assembly with the highest potential for permanent office jobs. Campus/Station Square has the highest level of office developer interest but the most consistent /persistent question is "when will the Covered Street be complete?"
- **Covered Street**—this special bridge structure will support multiple railroad and transit tracks for MARTA and Norfolk Southern, and provide connectivity of West Avenue back to the existing downtown of Doraville. This improvement is the lynchpin to opening access to the Assembly site.
- **Park Furnishings/Amenities**—these will go into the Station Square for the benefit of the general public visiting Assembly.
- **Public Parking**—this will finance the creation of up to 1,500 parking spaces which will provide parking to the residential, office and commercial components of Assembly, the private spaces for individual units will be financed separately.
- **Site Streets and Utilities**—These costs are associated with creating the new street grid which will provide access throughout the site, the trunk line utilities including water, sewer, electrical and cable

will be including as key infrastructural elements, current utilities on site are totally inadequate to support the level of development anticipated for Assembly.

- **Engineering and Design Fees**—these are the fees associated with designing and installing the preceding infrastructure elements at Assembly.
- **Project Management Fee**—this is the fee Integral will receive for supervising the installation of the site-wide infrastructure elements noted above over a four year period. The fee, at 8% of total cost, appears competitive with other major mixed use redevelopments of this nature.

| ESTIMATED SPECIAL SITE PREPARATION AND PUBLIC INFRASTRUCTURE COSTS FOR ASSEMBLY | |
|--|-----------------------|
| CATEGORY | ESTIMATED COST |
| WEST AVENUE WATER DETENTION | \$ 1,849,000 |
| SITE-WIDE WORK | |
| DRI Approval | \$ 55,000 |
| Prior Expenses | \$ 870,000 |
| Site Office Operations | \$ 60,000 |
| Concrete Demolition and Crushing | \$ 6,875,000 |
| Mass Grading | \$ 4,540,778 |
| Storm Detention | \$ 1,603,222 |
| Bio-swales | \$ 9,870,000 |
| Remediation of PIAs | |
| Consulting/permitting fees | \$ 400,000 |
| Remediation work | \$ 3,625,000 |
| West Avenue | |
| Design | \$ 60,000 |
| Construction | \$ 4,450,000 |
| Phase One Campus/Station Square | |
| Design | \$ 225,000 |
| Construction | \$ 14,682,260 |
| Covered Street | |
| Design | \$ 3,000,000 |
| NEPA Compliance | \$ 275,000 |
| Construction | \$ 65,000,000 |
| Park Furnishings/Amenities | \$ 1,500,000 |
| Public Parking (1,500 Spaces) | \$ 30,000,000 |
| Site Streets and Utilities | \$ 31,407,109 |
| Engineering, Design Fees | \$ 2,265,000 |
| Master Utility Plan | |
| Master planning | \$ 50,000 |
| Survey & Geotechnical Studies | |
| Surveying | \$ 150,000 |
| Geotechnical | \$ 75,000 |
| Project Management Fee (7.9%) | |
| | \$ 1,440,000 |
| SITE-WIDE HARD COST TOTAL | \$184,327,369 |

The second exhibit presents an estimate of the potential TAD funds which could be generated by the proposed development on just the Assembly portion of Doraville TAD #1. As shown in the exhibit, we estimate the Assembly site has the potential of generating up to \$188 million in TAD proceeds. This is solely dependent on

the ability of Integral, Macauley + Schmit and other partners to develop the site according to the current development plan—if they build less there will be less TAD increment to support the infrastructure financing.

As noted in the exhibit, the development will include 3,850 residential units, and 4.4 million SF of office and retail space.

TAD Bonding Potential of Assembly Development Parcels

| | The Assembly | The Assembly North | The Yards | Total Assembly Site |
|--|-----------------------|----------------------|----------------------|-----------------------|
| Parcels | 1 | 1 | 1 | 3 |
| Acres | 126.9 | 20.0 | 15.5 | 162.4 |
| Appraised (Market) Value | \$41,459,468.99 | \$6,540,531.01 | \$5,277,400.00 | \$53,277,400.00 |
| Taxable Value | \$16,583,787.60 | \$2,616,212.40 | \$2,110,960.00 | \$21,310,960.00 |
| New Residential Development | | | | 0 |
| Townhomes | 100 | - | - | 100 |
| Single-Family Homes | - | - | - | - |
| Multi-Family Rental Units | 1,825 | - | - | 1,825 |
| Condominiums | 1,925 | - | - | 1,925 |
| Total Housing units | 3,850 | - | - | 3,850 |
| New Commercial Development | | | | 0 |
| Retail SF | 500,000 | 400,338 | 50,000 | 950,338 |
| Office-General SF | 2,500,000 | - | 200,000 | 2,700,000 |
| Office-Medical SF | - | - | - | - |
| Studio/Flex industrial SF | - | - | 750,000 | 750,000 |
| Total Commercial SF | 3,000,000 | 400,338 | 1,000,000 | 4,400,338 |
| Appraised Value of Potential Redevelopment | \$ 1,386,750,000 | \$ 50,042,250 | \$ 75,500,000 | \$ 1,512,292,250 |
| Assessed Value of Potential Redevelopment* | \$ 554,700,000 | \$ 20,016,900 | \$ 30,200,000 | \$ 604,916,900 |
| Less Base Value of Redevelopment Parcels | \$ (16,583,788) | \$ (2,616,212) | \$ (2,110,960) | \$ (21,310,960) |
| Incremental Increased in Assessed Value | \$ 538,116,212 | \$ 17,400,688 | \$ 28,089,040 | \$ 583,605,940 |
| Estimated TAD Bond Proceeds | | | | |
| | The Assembly | The Assembly North | The Yards | Total GM Site |
| Bond 1 (2016) | \$ 23,151,135 | \$ 748,622 | \$ 1,208,462 | \$ 25,108,219 |
| Bond 2 (2021) | \$ 66,689,881 | \$ 2,156,504 | \$ 3,481,134 | \$ 72,327,519 |
| Bond 3 (2026) | \$ 55,452,706 | \$ 1,793,135 | \$ 2,894,567 | \$ 60,140,408 |
| Bond 4 (2031) | \$ 28,931,847 | \$ 935,549 | \$ 1,510,209 | \$ 31,377,604 |
| Total | \$ 174,225,568 | \$ 5,633,810 | \$ 9,094,372 | \$ 188,953,750 |

At build-out it represents a total market value of approximately \$1.5 billion, and incremental growth in Doraville and DeKalb's tax digest of \$583 million in assessed value. Since the development would take more than a

decade to complete, we have assumed the TAD financing will occur in sequence of four bond issues, which is tied to when significant new taxable value will be created on-site.

Another aspect to consider is that the proposed special site preparation costs and public infrastructure costs for the Assembly site at \$184,327,369 represents pre-development costs of \$1,417,902 per acre for the 130 developable acres of the site (162 total acres X 80% developable =130 acres). If these costs had to be absorbed by the development it would make redevelopment financially infeasible since it alone exceed the development value of the property on a per acre basis, excluding the purchase price and site specific development costs and a return on the investment.

This analysis indicates five important elements for DeKalb's consideration regarding the "but for" issue:

1. If the development plan is fully implemented there should be sufficient TAD funds generated to fund the general site preparation, public infrastructure costs identified by Integral.
2. The bulk of the improvements funded by the TAD will be owned by the public, the park, streets, sidewalks, utilities the covered street, etc., thus DeKalb citizens will be the direct beneficiaries of the TAD funding.
3. At the time of each TAD bond issuance Integral will be making separate request for funding which will be tailored to the development activity which will occur during the next several years on the site and the specific infrastructure needs at that time. Each TAD funding request will be based on conditions in the market at that time, which effect all projects of this scale and complexity.
4. These special pre-development costs and public infrastructure costs will provide the catalyst to achieve the quality and intensity of development that the plan envisions. Lessening the TAD funding for these costs will likely result in a more conventional redevelopment of the site and not achieve its full potential.
5. The amount of TAD funds likely to be requested for the costs itemized in Exhibit 1 will represent approximately 12% of the total market value of the development with 88% of the funding for the development coming from private sources. Put another way, every dollar of TAD commitment from the public sector will leverage \$7.2 dollars of private funding in the redevelopment.

I look forward to discussing this memo with you early next week.