

Agenda Item

File ID: 2022-2387

Substitute

10/25/2022

Public Hearing: YES NO

Department: Board of Commissioners - District 2

SUBJECT:

Commission District(s): All Commission Districts

To set a public hearing for November 8, 2022, for consideration of approval of the DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment, a precursor step to the creation of the Market Square TAD.

Information Contact: Commissioner Jeff Rader

Phone Number: 404-371-2863

PURPOSE:

To set a public hearing for November 8, 2022, for consideration of approval of the DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment, a precursor step to the creation of the Market Square TAD.

NEED/IMPACT:

Approval of the DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan is a precursor step to the creation of the Market Square TAD. If not for the creation of Market Square TAD, funds would not be available for the infrastructure and connectivity improvements necessary to address concerns of area residents.

FISCAL IMPACT:

To be added

RECOMMENDATION:

To set a public hearing for November 8, 2022, for consideration of approval of the DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment, a precursor step to the creation of the Market Square TAD.

DeKalb County Tax Allocation District #4: *Market Square TAD* Redevelopment Plan

Draft, Pending Approval by DeKalb County Board of Commissioners

October 21, 2022



Prepared for:



Prepared by:



DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

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1. Introduction

DeKalb County presents this plan (“Redevelopment Plan”) outlining the rationale, boundaries, fiscal data and potential projects that could result from the formation of DeKalb County **Tax Allocation District #4: Market Square TAD**. This Redevelopment Plan was 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. Leadership in the preparation of this plan was provided by the Development Authority of DeKalb County d/b/a Decide DeKalb Development Authority (“Decide DeKalb”).

Why DeKalb County Would Benefit from a Tax Allocation District

DeKalb County, Decide DeKalb and their public and private partners have built a thorough base of planning and visioning for the Redevelopment of the North DeKalb Mall area and its adjacent commercial corridors. While DeKalb County has seen strong growth in recent years, the area around the North DeKalb Mall has seen limited real property value growth, quality development, economic development, or high-quality infrastructure. The Market Square TAD would provide a useful tool to catalyze positive change and redevelopment, resulting in:

- Supporting the proposed redevelopment of the dormant and moribund North DeKalb Mall into a vital, mixed-use town center as envisioned in the DeKalb County 2050 Unified Plan;
- Development of important segments of a county-wide greenway and multi-use trail, the South Peachtree Creek trail, linking the proposed redeveloped Town Center with parks, schools, neighborhoods and a broader regional trail network;
- Redevelopment of blighted, underdeveloped vacant structures and parcels along North Druid Hills Road and Lawrenceville Highway;
- Increased commercial and retail activity, leading to stronger economic benefits to DeKalb County through tax revenues, jobs and economic activity;
- Improved housing options, commercial buildings and public space;
- Affordable and workforce housing opportunities;
- Capital improvements for schools within the TAD area;
- Improved transportation infrastructure, sidewalks, and streetscapes;
- Increased bicycle and pedestrian connectivity;
- Enhanced quality of life for residents, workers, and visitors; and
- Higher property values and property tax revenues for DeKalb County and DeKalb County Schools.

Goal

The goal of DeKalb County **Tax Allocation District #4: Market Square TAD** is to upgrade and enhance the North DeKalb Mall area and its adjacent commercial corridors and to encourage the private redevelopment of outmoded, suburban mall and highway-oriented commercial land uses into modern development patterns to achieve the vision set forth the 2050 DeKalb Unified Plan, and the Edens North DeKalb Mall redevelopment vision.

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

Market Square and North DeKalb Mall History

Originally called North DeKalb Center, the North DeKalb Mall first opened in 1965 with 54 stores. Original anchor stores included the department stores Rich's and Woolworths.

In 1986, the North DeKalb Mall was renovated and expanded with a food court. The renovated mall was rebranded with the name Market Square at North DeKalb, however by the mid-2000s, the mall's name reverted to North DeKalb Mall.

Over the past 20 years, the mall has undergone several changes in ownership and many attempts at repositioning or redevelopment, none of which have been successful. Hendon Properties purchased the mall for \$25 million in 2003. The mall, like many others throughout the country, experienced a decline over the next decade. Hendon Properties ultimately sold the mall to Lennar and the Sterling Organization for an undisclosed amount in 2014. The Lennar/Sterling team planned to tear down the mall and redevelop it into a mixed-use project anchored by Costco. However, that redevelopment plan was never executed.

While the developer Lennar was struggling to implement their redevelopment plan, in the spring of 2016 the Macy's anchor closed its doors. Since then, North DeKalb Mall has primarily stayed afloat through foot traffic brought by the AMC movie theater and a few discount stores. Currently, the Mall and Macy's buildings are collectively 82% vacant.

In 2019, North DeKalb Mall was sold to the developer Edens, along with the old Macy's store and an outparcel. Edens has announced an ambitious plan to develop the site into a mixed-use facility with residential, commercial, and recreational uses. Edens has worked closely with DeKalb County and area residents to create a redevelopment plan for the site that provides amenities and development standards to ensure that the mixed-use redevelopment is well-integrated into the community and provides amenities such as parks and open space, transportation improvements, and affordable housing. Based upon this history, the North DeKalb Mall area would not reasonably be expected to be developed through private enterprise without the approval and implementation of this Redevelopment Plan.

Tax Allocation District #4: Market Square TAD is conceived to capture the incremental value of the redevelopment of the North DeKalb Mall and adjacent properties and re-channel those revenues into projects to enhance the area and its amenities, provide improved infrastructure and amenities, address and mitigate impacts from redevelopment and catalyze further area improvement.

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

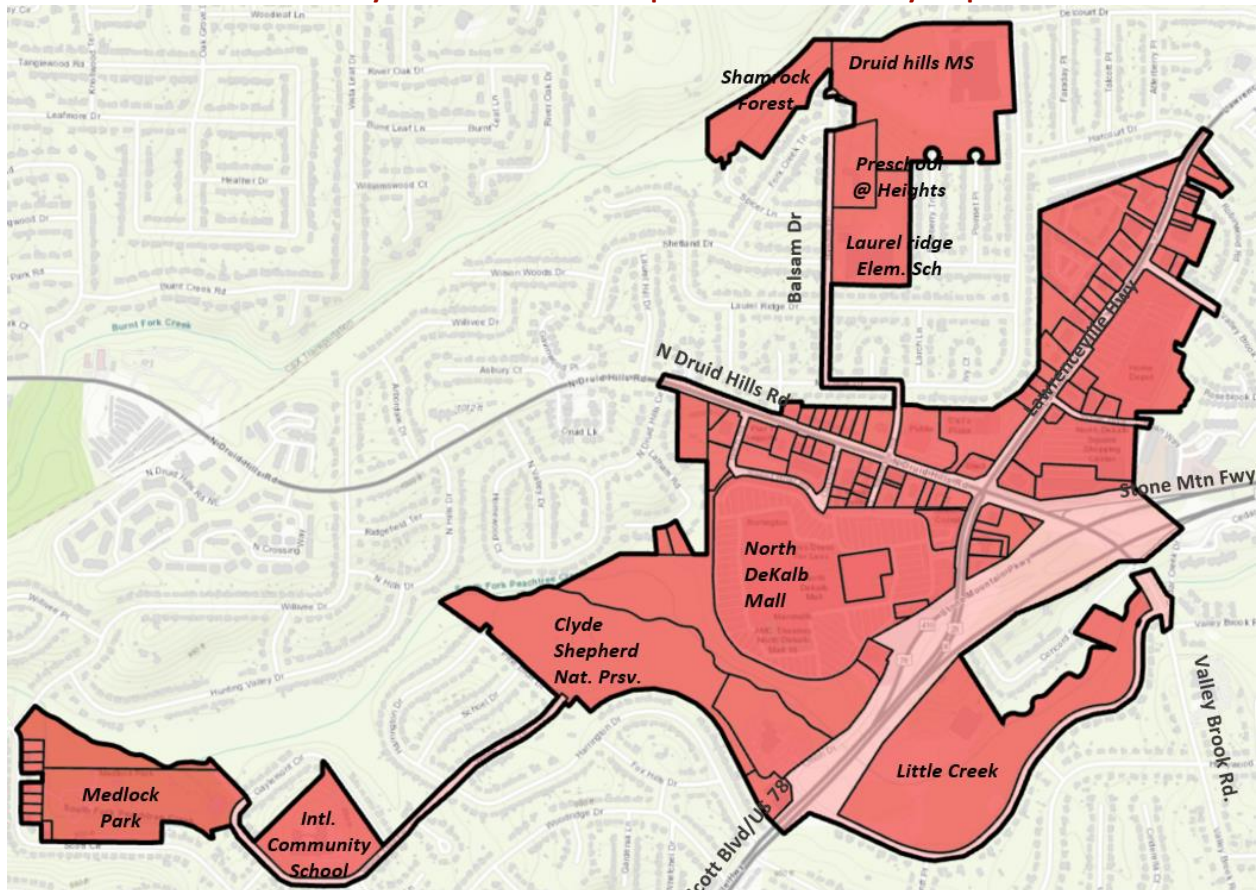
2. Executive Summary of Redevelopment Plan and its Benefits

Boundaries of the Redevelopment Area

The boundaries of the proposed Redevelopment Area and DeKalb County Tax Allocation District #4: Market Square TAD are the same, defined by the same boundaries and containing the same parcels and rights-of way. The proposed Redevelopment Area includes properties in DeKalb County in the area of the North DeKalb Mall and its adjacent commercial corridors, specifically North Druid Hills Road and Lawrenceville Highway, as well as nearby blighted, distressed and underdeveloped areas with redevelopment potential. The Redevelopment Area also includes several parks, schools, floodplains, and 12 small residential parcels with the goal of adding multi-use paths and connectivity without any planned redevelopment or displacement of buildings or uses on those parcels.

The Redevelopment Area consists of 105 parcels totaling 323 acres.

DeKalb County TAD #4 and Redevelopment Area Boundary Map



Source: KB Advisory Group, DeKalb County

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

DeKalb County TAD #4 Qualifies as a TAD

DeKalb County TAD #4 Redevelopment Area complies with the O.C.G.A. definition as a blighted or distressed area due to the evidence of pervasive poverty, high unemployment, and chronic population decline, and a “deteriorating area” based upon the presence of a substantial number of buildings over 40 years of age or older, high commercial vacancies, and its characteristics as an area of significantly slower growth of property tax digest as compared to DeKalb County as a whole, consistent with O.C.G.A. § 36-44-3 (7)(A)(ii) and (B).

These criteria are documented in section 3(A) and 3(B).

Proposed Redevelopment Projects

This Redevelopment Plan anticipates the successful redevelopment of the North DeKalb Mall parcels as proposed by Edens in 2022. The plan further anticipates that the successful redevelopment of the mall will catalyze further redevelopment and property value appreciation in, and adjacent to, the TAD area resulting from the “halo effect” of the Mall redevelopment.

Eleven prototypical redevelopment subareas illustrate the scope of feasible potential redevelopment in the TAD. They are based on proposed projects or hypothetical projects that are consistent with the vision and demand forecasts presented in DeKalb County 2050 Unified Plan.

- The centerpiece of the Market Square TAD is the proposed redevelopment of the North DeKalb Mall.
- The current redevelopment plan by Edens includes a combination of demolition of some portions of the existing mall building and its anchor stores, rehabilitation and re-design of some existing portions of the existing mall building and its anchor stores, and a wide range of new residential structures, commercial structures, open space, and infrastructure as part of a master plan. Upon completion of the full redevelopment plan, the current North DeKalb Mall site will include:
 - 80 townhomes;
 - 1,509 multifamily units;
 - 320,000 SF of new or reconditioned retail space;
 - 180,000 SF of office space;
 - 150 hotel rooms; and
 - Open space, plaza and trails.
- Edens’s plans on implementing the redevelopment in 5 phases from 2023-2029.
- Edens’s North DeKalb Mall redevelopment, at build-out, will have an estimated tax-appraised value of \$625 million, with an assessed value of \$250 million, compared to today’s tax value (base) of \$6.5 million.

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

- This plan also considers other redevelopment in the TAD area that might be catalyzed by successful redevelopment of the North DeKalb Mall and TAD-related infrastructure spending in the area.
- Collectively, redeveloped parcels in the TAD area could be valued at **\$806 million**, with an assessed value of **\$323 million**, on top of a current base value of **\$40.5 million**.

Estimate of TAD Revenue

- **The base value** of the 105 parcels in the TAD, frozen at \$45.8 million through the 25-year proposed life of the TAD, would continue to generate approximately \$22.9 million in property tax revenue to the tax Funds of DeKalb County and approximately \$26.4 million in property tax revenue to the DeKalb County Schools District over the 25-year projected life of the TAD.
- **Year 10:** The incremental growth of property values within the TAD, driven by redevelopment of parcels within the TAD, would generate approximately \$8.0 million in TAD revenue from DeKalb County millage and \$9.2 million from DeKalb School District millage, or \$17.2 in 2032, the 10th year of the TAD. Cumulative TAD revenue from years 1 through 10 would be \$51.7 million for DeKalb County millage alone and \$112 million from County and School District millage. The TAD revenue would be available to pay for eligible redevelopment costs related to the implementation of the redevelopment plan.
- **Year 25:** The incremental growth of property values within the TAD, driven by redevelopment of parcels within the TAD, would generate approximately \$12.9 million in TAD revenue from DeKalb County millage and \$14.9 million from DeKalb School District millage, or \$17.1 in 2047, the 25th year of the TAD. Cumulative TAD revenue from years 1 through 25 would be \$208 million for DeKalb County millage alone and \$448 million from County and School District millage.

Proposed Public Investments

Improvements to DeKalb County infrastructure and other eligible redevelopment costs will be necessary to support the community's vision of redevelopment for the area and to support the growth and development envisioned in this Redevelopment Plan and the DeKalb 2050 Unified and Comprehensive Land Use Plans. Having a Tax Allocation District in place will help fund the infrastructure improvements necessary to support this vision.

The purpose of the proposed infrastructure improvements funded by the TAD would be:

- Transportation and mobility enhancements
- Site-specific development programs
- Area-wide infrastructure improvements
- Affordable housing and related programs
- Public space, landscaping, lighting, and other improvements
- Parks and recreation facilities
- Other Uses and land acquisition

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

3. Redevelopment Plan

The following section conforms with the required elements of a Tax Allocation District Redevelopment Plan as defined in 2010 Georgia Code § 36-44-3 *Redevelopment Powers; Definitions*. Section headings correspond to required elements of a Redevelopment Plan as defined in section § 36-44-3 (9)

A. Boundaries of Proposed Redevelopment Area

The boundaries of the proposed Redevelopment Area and DeKalb County Tax Allocation District #4: Market Square TAD are the same, defined by the same boundaries and containing the same parcels and rights-of way. The proposed Redevelopment Area includes properties in DeKalb County in the area of the North DeKalb Mall and its adjacent commercial corridors, specifically North Druid Hills Road and Lawrenceville Highway, as well as nearby blighted, distressed and underdeveloped areas with redevelopment potential. The Redevelopment Area also includes several parks, schools, and floodplains, the goal of adding multi-use paths and connectivity without any planned redevelopment or displacement of buildings or uses on those parcels.

The Redevelopment Area consists of 105 parcels totaling 323 acres.

The estimated taxable value for property tax purposes in the TAD is \$45,828,227, which represents 0.14% of DeKalb County's 2021 Certified Tax Digest of \$32.9 billion and 0.15% of DeKalb County Schools' property 2021 Certified Tax Digest of \$18.25 billion. Collectively, this proposed Tax Allocation District, along with DeKalb County's three other existing Tax Allocation Districts, would represent 0.96% of the County digest and 1.06% of the School digest.

Proposed TAD Area Summary

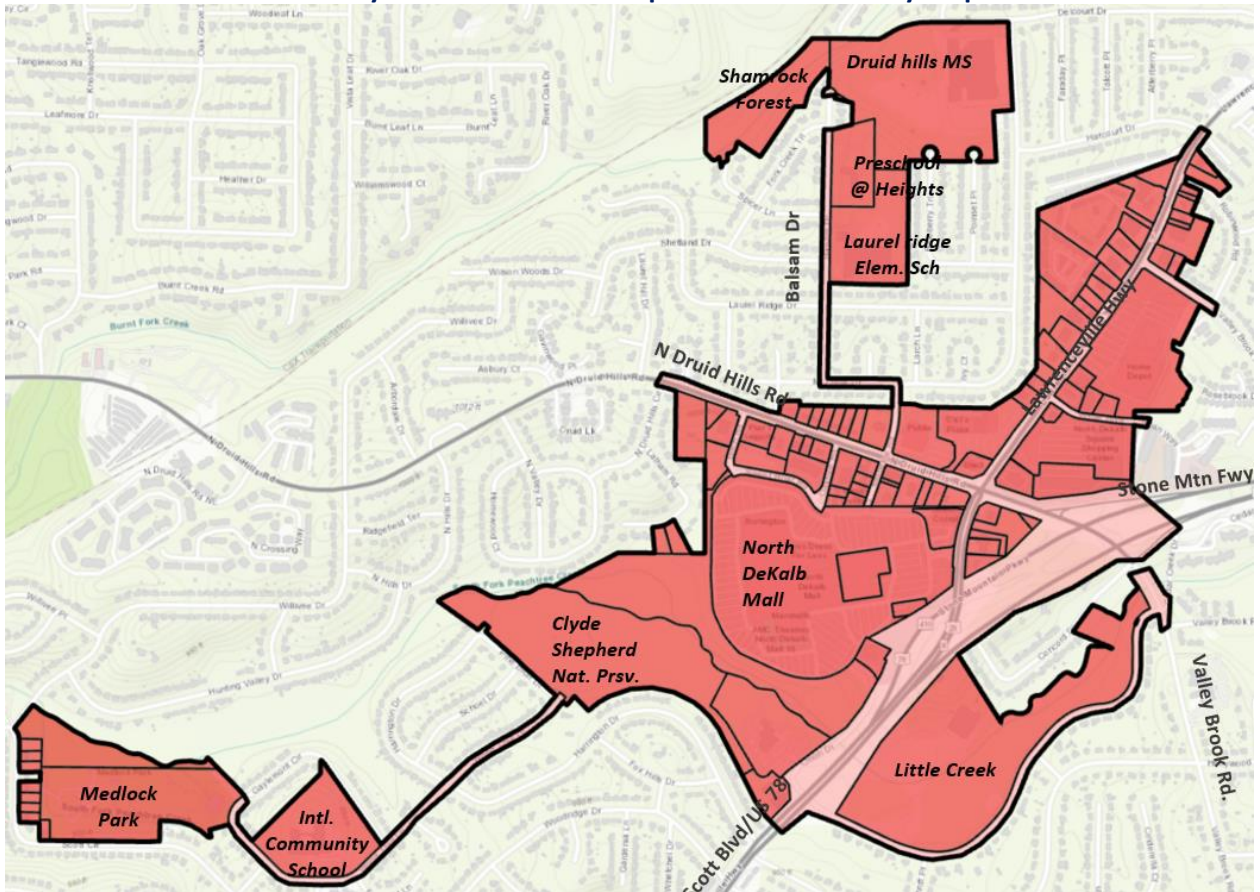
DeKalb TAD #4:Market Square TAD - Tax Digest	DeKalb TAD #4	Other DeKalb TADs	All Dekalb TADs
TAD Area Parcels	105		
TAD Area Parcels Acreage	323.1		
Total TAD Area Parcels 2022 Appraised value	\$ 129,738,371		
Total TAD Area Parcels 2022 Assessed value	\$ 45,828,227	\$ 269,547,334	\$ 315,375,561
2021 CITY Tax Digest	\$ -		
TAD as % of CITY Tax Digest			
2021 DeKalb County Tax Digest	\$ 32,900,495,681		
TAD as % of DeKalb County Tax Digest	0.14%	0.82%	0.96%
2021 DeKalb County Schools Tax Digest	\$ 29,801,366,248		
TAD as % of DeKalb County Schools Tax Digest	0.15%	0.90%	1.06%

DeKalb TAD #4:Market Square TAD - Summary of TAD Benefits	DeKalb County M&O Millage	DeKalb Schools M&O Millage	County & Schools
Projected market value of TAD After Build-Out	\$ 835,118,912		
Market value of new private investment After Build-Out	\$ 806,517,808		
Estimated tax digest increment After Build-Out	\$ 282,152,216		
New Annual Property tax Revenues to TAD After Build-Out	\$ 5,628,937	\$ 6,512,073	\$ 12,141,010
Potential cost of public infrastructure that could be financed by TAD	\$ 207,556,435	\$ 240,120,427	\$ 447,676,861

Source: KB Advisory Group, DeKalb County GIS, Georgia Department of Revenue

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

DeKalb County TAD #4 and Redevelopment Area Boundary Map



Source: KB Advisory Group, DeKalb County

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

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

DeKalb County has the authority to exercise all redevelopment and other powers authorized or granted to counties and municipalities pursuant to the Redevelopment Powers Law (Chapter 44 of Title 36 of the O.C.G.A.), as approved by a majority of the qualified voters of DeKalb County in the statewide general election conducted in November of 2002 (Acts 2002 p.5668, §1)

DeKalb County TAD #4 complies with the O.C.G.A. § 36-44-3 (2014) definition of a *Redevelopment Area* due to the following qualifying definitions.

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:

(i) 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;

(ii) 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;

(iii) 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;

(iv) 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

(v) 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:

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

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

- (ii) High commercial or residential vacancies compared to the political subdivision as a whole;
- (iii) 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;
- (iv) 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;

DeKalb County TAD #4 Redevelopment Area complies with the O.C.G.A. definition as a blighted or distressed area due to the evidence of pervasive poverty and the presence of physical and economic decline and stagnation, consistent with O.C.G.A. § 36-44-3(7)(A)(i-v).).

Specifically, DeKalb County Market Square TAD #4 meets the state requirements for determining a redevelopment area noted above as evidenced by the following:

A (i) – The Redevelopment area is characterized by **the presence of a predominant number of substandard, vacant, deteriorated, or deteriorating structures**. The TAD area’s two largest buildings, the North DeKalb Mall and the former Macy’s anchor, which represent 43% of the TAD area’s commercial space are respectively 74% vacant and 100% vacant. Collectively, the net vacancy of all retail properties in the TAD area is 42.6%, compared to a county average of 6.3% vacancy. The TAD area’s collective retail vacancy rate increased from less than 1% in 2008 to 42.6% in 2022.

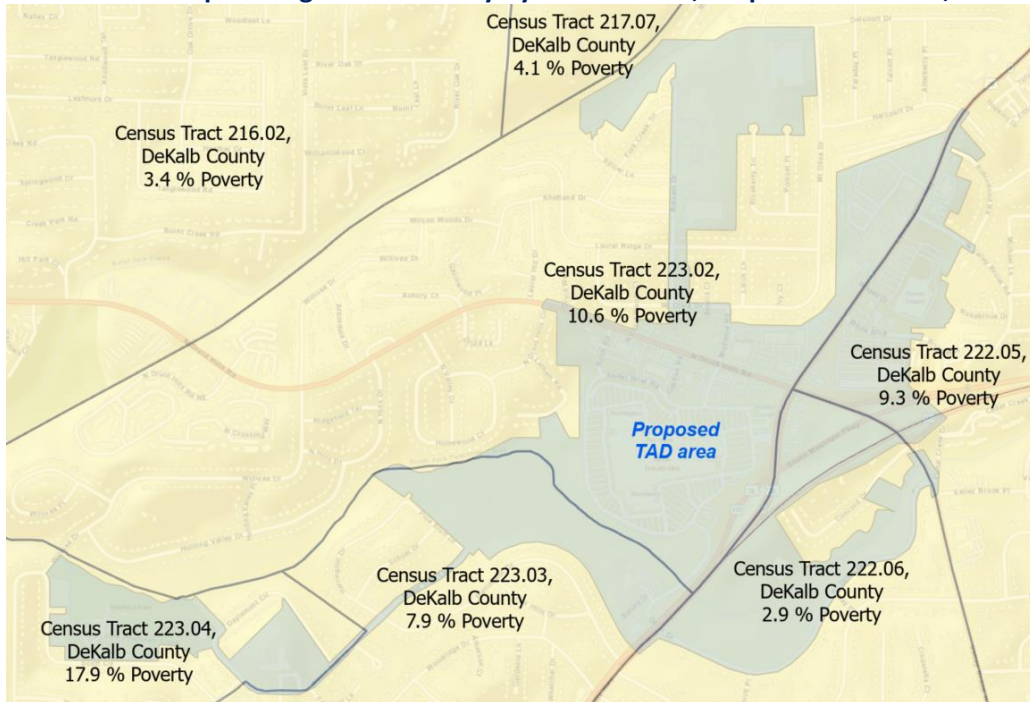
A (ii) – The TAD Area exhibits **pervasive poverty**. The Redevelopment Area lies predominantly in four Census Tracts with high poverty rates (% of people living under poverty) according to the 2020 US Census American Community Survey. Tracts in DeKalb County North DeKalb Mall Redevelopment Area show poverty rates of ranging from 7.9% to 17.9%. The core tract containing the mall and the majority of the Area’s commercial parcels has a poverty rate of 10.6%,

DeKalb County Market Square TAD #4	
Census Tracts	% of Families below Poverty
Tract 223.02	10.6%
Tract 223.03	7.9%
Tract 223.04	17.9%
Tract 223.05	9.3%

Source: KB Advisory Group, US Census 5-Year American Community Survey 2020.

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

Percent of People living below Poverty by Census Tract, Proposed TAD Area, 2020



Source: KB Advisory Group, US Census 5-Year American Community Survey 2020.

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

A (iii) – The TAD Area exhibits **conditions [...] that substantially impair the sound growth of the community**; The Redevelopment exhibits a preponderance of visible blight including graffiti, litter and refuse, poorly maintained landscaping, concrete, and asphalt, poorly maintained buildings and poorly maintained signage. The following photos, taken in September 2022 exhibit examples of these conditions.

Photo Evidence of Blight in the TAD Area



DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

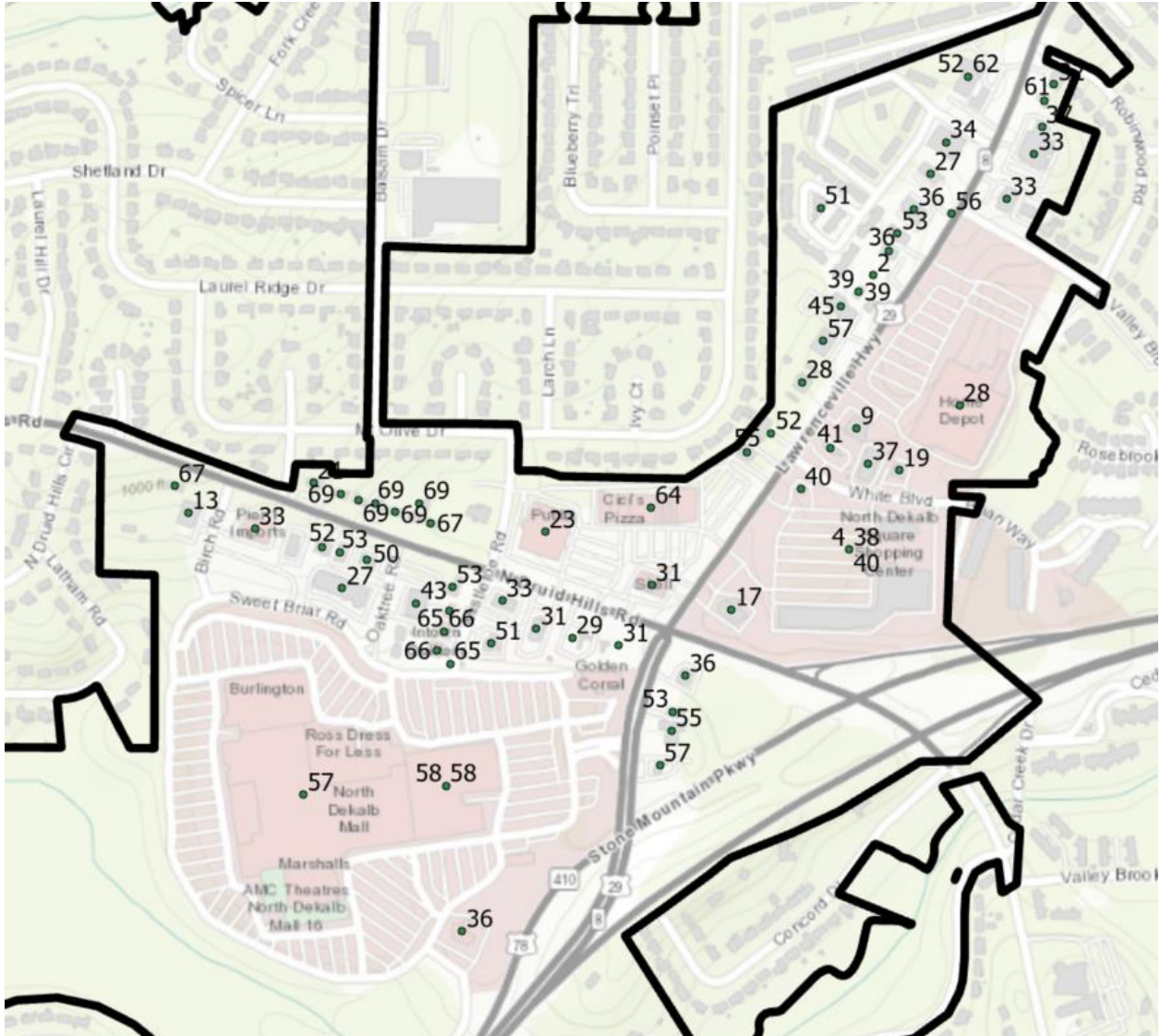


Source: KB Advisory Group

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

B (i) –The Redevelopment Area is characterized by the **presence of a substantial number of structures or buildings that are 40 years old or older and have no historic significance**; North DeKalb Mall was completed in 1965, making it over 57 years old. The weighted average age (by square footage) of commercial properties in the TAD area is 46.7 years. More than half of the commercial buildings (37 of 70, 53%) in the TAD area are more than 40 years old. 72% of the commercial space (by square footage) in the TAD area is more than 40 years old. No buildings in the redevelopment area have been identified as having any historic significance.

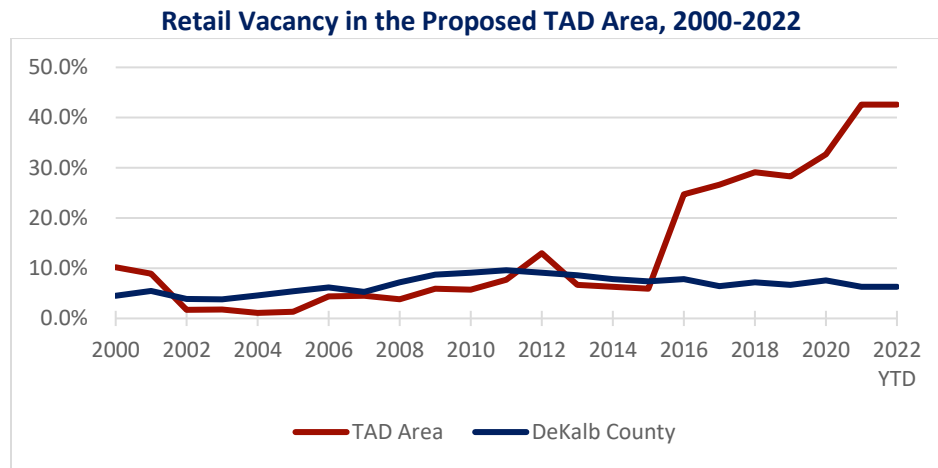
Map of Age in Years of Existing Commercial Buildings, Proposed TAD Area, 2020



Source: CoStar, Inc. KB Advisory Group

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

B(ii) The Redevelopment Area is characterized by **high commercial or residential vacancies compared to the political subdivision as a whole**. The TAD area's two largest buildings, the North DeKalb Mall and the former Macy's anchor, which represent 43% of the TAD area's commercial space are respectively 74% vacant and 100% vacant. Collectively, the net vacancy of all retail properties in the TAD area is 42.6%, compared to a county average of 6.3% vacancy. The TAD area's collective retail vacancy rate increased from less than 1% in 2008 to 42.6% in 2022.



Source: CoStar, Inc, Edens, KB Advisory Group

B(iii) The Redevelopment Area is characterized by the **significantly slower growth** in the property tax digest than is occurring in the in DeKalb County as a whole. The two parcels that make up the core North DeKalb Mall property declined from \$16.2 million in 2013 to just \$14.8 million in 2021, a decline of 9%. Over the same period, DeKalb County's tax digest increased by 73%.

Appraised and Assessed Property Value of Core North DeKalb Mall Parcels, 2000-2022

Year	Mall Parcel		Macy's Parcel		Combined	
	Appraised	Assessed	Appraised	Assessed	Appraised	Assessed
2013	\$9,682,300	\$3,872,920	\$6,557,400	\$2,622,960	\$16,239,700	\$6,495,880
2014	\$9,682,300	\$3,872,920	\$6,557,400	\$2,622,960	\$16,239,700	\$6,495,880
2015	\$6,952,500	\$2,781,000	\$6,557,400	\$2,622,960	\$13,509,900	\$5,403,960
2016	\$6,952,500	\$2,781,000	\$6,557,400	\$2,622,960	\$13,509,900	\$5,403,960
2017	\$9,800,000	\$3,920,000	\$5,574,000	\$2,229,600	\$15,374,000	\$6,149,600
2018	\$9,800,000	\$3,920,000	\$5,000,000	\$2,000,000	\$14,800,000	\$5,920,000
2019	\$9,800,000	\$3,920,000	\$5,000,000	\$2,000,000	\$14,800,000	\$5,920,000
2020	\$9,800,000	\$3,920,000	\$5,000,000	\$2,000,000	\$14,800,000	\$5,920,000
2021	\$9,800,000	\$3,920,000	\$5,000,000	\$2,000,000	\$14,800,000	\$5,920,000

Source: CoStar, KB Advisory Group

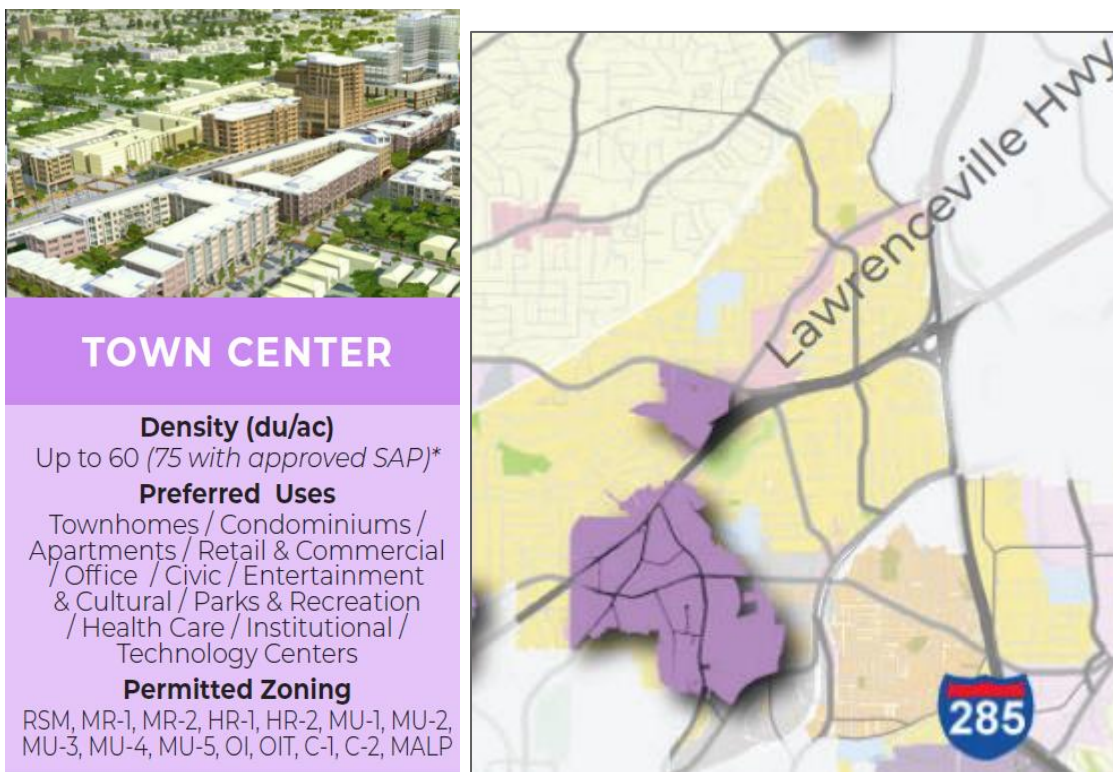
DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

C. Proposed Uses After Redevelopment

DeKalb County 2050 Comprehensive Land Use Plan's future Land Use map envisions the proposed Market Square TAD as primarily three Character Areas. These uses and character areas are all consistent with the proposed redevelopment and investment outlined in this Tax Allocation District Redevelopment Plan.

Town Center Character Area

The Comprehensive Plan identifies the area around the North DeKalb Mall as a *Town Center* Character Area. This area will have an intense combination of residential and commercial uses, which will serve several communities surrounding the center. This Town Center will act as a focal point for several neighborhoods with moderate densities and a variety of activities such as retail, commercial, professional office, higher-density housing, and public open space. Ease of pedestrian mobility and incentives for less automobile traffic are typical characteristics of Town Center character areas.



(Source: DeKalb County 2050 Comprehensive Land Use Plan)

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

Commercial Redevelopment Corridor Character Area

Areas to the north and south of the Mall, along the Lawrenceville Highway corridor, are identified in the future Land Use Map as a *Commercial Redevelopment Corridor* character area. A goal of the Commercial Redevelopment Corridor designation in this area is to improve the pedestrian environment, raise architectural standards, and promote commerce while maintaining the area's affordability.



(Source: DeKalb County 2050 Comprehensive Land Use Plan)

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

Conservation / Open Space Character Area

The TAD also includes several areas identified in the DeKalb County 2050 Comprehensive Land Use Plan as Conservation/Open Space character areas: Little Creek Horse Farm and Park, and Medlock Park. Notable, the 2050 Comprehensive Plan includes a redesignation of Clyde Shepherd Nature Preserve (which was previously a Conservation area) to the Town Center classification, joining its neighboring mall parcel in land use. Both Little Creek Park and Medlock Park contain hiking trails. The land in these character areas is used for recreational purposes as well as environmental protection. They contain watersheds and biodiverse ecosystems which will receive a higher level of protection through their designation as Conservation character areas. The redevelopment envisioned in this Redevelopment Plan will not encroach in these areas and a portion of the proceeds from the TAD will be dedicated to funding enhancements in these areas.



(Source: DeKalb County 2050 Comprehensive Land Use Plan)

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

D. Redevelopment Projects Within the Redevelopment Area

This Redevelopment Plan anticipates the successful redevelopment of the North DeKalb Mall parcels as proposed by Edens in 2022. The plan further anticipates that the successful redevelopment of the mall will catalyze further redevelopment and property value appreciation in, and adjacent to, the TAD resulting from the “halo effect” of the Mall redevelopment.

Seven prototypical redevelopment subareas illustrate the scope of feasible potential redevelopment in the TAD area. They are based on proposed projects or hypothetical projects that are consistent with the vision and demand forecasts presented in DeKalb County 2050 Unified Plan.

- The Centerpiece of the Market Square TAD is the proposed redevelopment of the North DeKalb Mall.
- The current redevelopment plan by Edens includes a combination of demolition of some portions of the existing mall building and its anchor stores, rehabilitation and re-design of some existing portions of the existing mall building and its anchor stores, and a wide range of new residential structures, commercial structures, open space, and infrastructure as part of a master plan. Upon completion of the full redevelopment plan, the current North DeKalb Mall site will include:
 - 80 townhomes;
 - 1,509 multifamily units;
 - 320,000 sf of new or reconditioned retail space;
 - 180,000 sf of office;
 - 150 hotel rooms; and
 - Open space, plaza and trails.
- Edens plans to implement the redevelopment in five phases from 2023-2029.

Edens’s North DeKalb Mall Redevelopment Concept Phasing Plan



Source: Edens

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

- Edens's North DeKalb Mall redevelopment, at build-out, will have an estimated tax-appraised value of \$625 million, with an assessed value of \$250 million, compared to today's tax value (base) of \$6.5 million for the five tax parcels underlying the proposed Mall Redevelopment project.

Proposed North DeKalb Mall Redevelopment Phasing and Valuation

Redevelopment Phase:	1A		1B		1C	
Full Redev. Plan						
Theater & Marshalls	Phase A		Phase B		Phase C	
Parcels:	Theater & Marshalls		Retail, MF & TH		Hotel & MF	
Acres:	2023		2024		2026	
Year:						
Residential	Units	Value	Units	Value	Units	Value
Townhomes \$780,000/Unit	80	\$ 62,400,000	-	\$ -	-	\$ -
Single Family \$000/Unit	-	\$ -	-	\$ -	-	\$ -
MultiFamily rente \$265,000/Unit	-	\$ -	630	\$ 166,950,000	214	\$ 56,710,000
Senior \$000/Unit	-	\$ -	-	\$ -	-	\$ -
Commercial \$000/	Units	Value	Units	Value	Units	Value
Retail \$275/SF	112,000	\$ 30,800,000	208,000	\$ 57,200,000	-	\$ -
Office \$280/SF	14,000	\$ 3,920,000	-	\$ -	-	\$ -
Medical Office \$280/SF	-	\$ -	-	\$ -	-	\$ -
Flex/Ind \$000/SF	-	\$ -	-	\$ -	-	\$ -
Hotel \$160,000/Room	-	\$ -	-	\$ -	150	\$ 24,000,000
Civic \$000/SF	-	\$ -	-	\$ -	-	\$ -
Total Market value (100%)		\$97,120,000		\$224,150,000		\$80,710,000
Total Assessed Value (40%)		\$38,848,000		\$89,660,000		\$32,284,000
Base value (Assd. 40%)		\$0		\$0		\$0
Incremental value		\$38,848,000		\$89,660,000		\$32,284,000

Redevelopment Phase:	1D		1E		Total	
Full Redev. Plan						
Theater & Marshalls	Phase D		Phase E		Total Mall	
Parcels:	MF		MF		Full Redev. Plan	
Acres:	2028		2029		2023-2029	
Year:						
Residential	Units	Value	Units	Value	Units	Value
Townhomes \$780,000/Unit	-	\$ -	-	\$ -	80	\$ 62,400,000
Single Family \$000/Unit	-	\$ -	-	\$ -	-	\$ -
MultiFamily rente \$265,000/Unit	323	\$ 85,595,000	342	\$ 90,630,000	1,509	\$ 399,885,000
Senior \$000/Unit	-	\$ -	-	\$ -	-	\$ -
Commercial \$000/	Units	Value	Units	Value	Units	Value
Retail \$275/SF	-	\$ -	-	\$ -	320,000	\$ 88,000,000
Office \$280/SF	166,000	\$ 46,480,000	-	\$ -	180,000	\$ 50,400,000
Medical Office \$280/SF	-	\$ -	-	\$ -	-	\$ -
Flex/Ind \$000/SF	-	\$ -	-	\$ -	-	\$ -
Hotel \$160,000/Room	-	\$ -	-	\$ -	150	\$ 24,000,000
Civic \$000/SF	-	\$ -	-	\$ -	-	\$ -
Total Market value (100%)		\$132,075,000		\$90,630,000		\$624,685,000
Total Assessed Value (40%)		\$52,830,000		\$36,252,000		\$249,874,000
Base value (Assd. 40%)		\$0		\$0		\$6,497,320
Incremental value		\$52,830,000		\$36,252,000		\$243,376,680

Source: Edens, DeKalb County Assessor, KB Advisory Group

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

Other TAD area redevelopment

- This redevelopment plan also considers other redevelopment in the TAD that might be catalyzed by successful redevelopment of the North DeKalb Mall and TAD-related infrastructure spending in the area. Since there are currently no concrete plans for redevelopment on these sites, we can estimate likely incremental increases of property values due to redevelopment or value appreciation based on two assumptions:
 - In this model, large single-owner properties are assumed to redevelop at 3-times their current value. For example, a large property assessed at \$3 million is modeled to be redeveloped to a \$9 million dollar value, thus representing an incremental increase of \$6 million.
 - The TAD area includes many smaller, commercial corridor parcels, which are more difficult to redevelop in today's market. For we assume that 30% those of parcels are redeveloped at 3-times their current value. For example, in a collection of 10 <1 acre commercial corridor parcels valued at \$1 million each, we estimate that three of those parcels will be developed to \$3 million dollars, while the remaining seven will remain fundamentally the same through the TAD period, increasing in value only through inflation. Collectively those three redeveloped properties create an incremental increase of \$6 million.

Project ID Name Description

1	North DeKalb Mall Redevelopment	Full Redevelopment Plan as proposed by Edens
2	Mall-Adjacent Commercial parcels	30% 3x Redevelopment
3	Shamrock Plaza (Publix)	Full 3X Redevelopment
4	North DeKalb Square (Goodwill)	Full 3X Redevelopment
5	Lawrenceville Highway Frontage	30% 3x Redevelopment
6	Summit Grove Apts.	Full 3X Redevelopment
7	Shamrock Place Apts.	Full 3X Redevelopment

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

Summary of Proposed TAD Redevelopment Opportunities

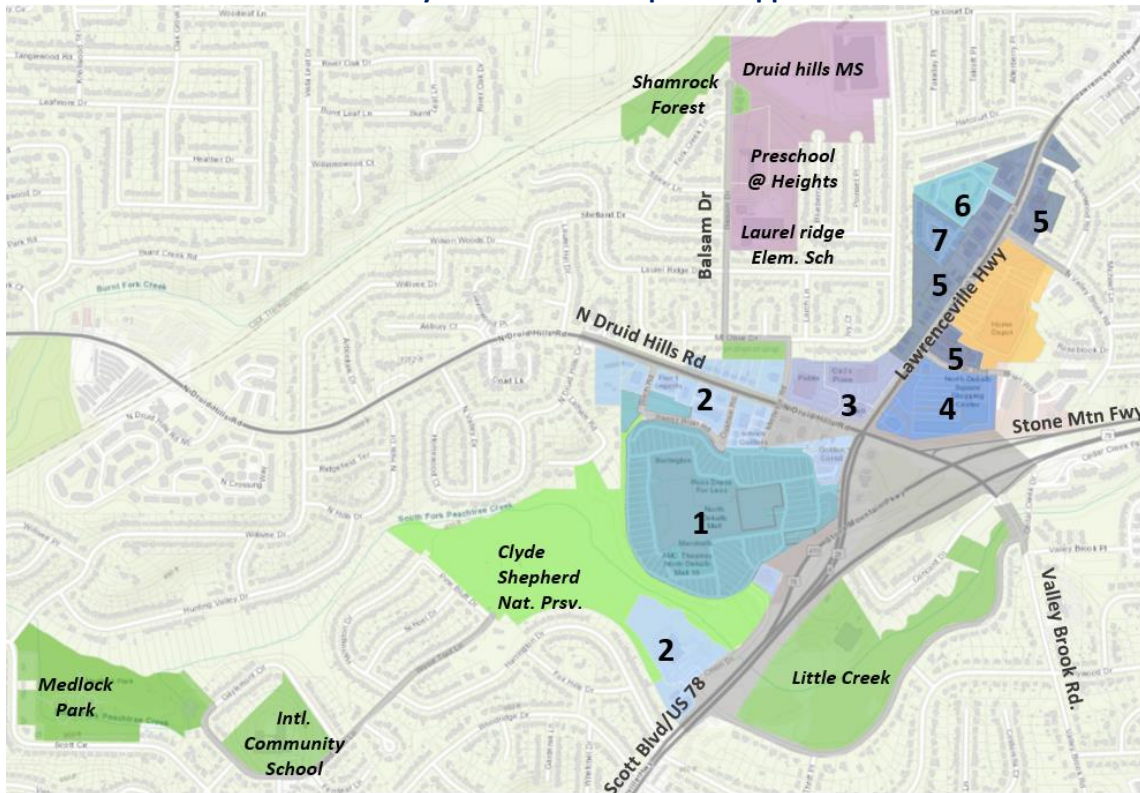
Project ID	1	2	3	4
Name	North DeKalb Mall Full Redev.	Mall-Adjacent Commercial 30% 3x Redev	Shamrock Plaza (Publix) full 3X Redev	North DeKalb Square full 3X Redev
Description	Plan	30% 3x Redev	full 3X Redev	full 3X Redev
Parcels	5	41	3	4
Acreage	52	38	10	13
Year	2022-2029	2025	2028	2027
Total Market value after Redev (100%)	624,685,000	55,327,424	47,290,800	14,389,800
Total Assessed Value (40%)	249,874,000	22,130,970	18,916,320	5,755,920
Base value (Assd. 40%)	6,497,320	13,831,856	6,305,440	1,918,640
Incremental value	243,376,680	8,299,114	12,610,880	3,837,280

Project ID	5	6	7	Total
Name	Lawrenceville Highway 30% 3x Redev	Summit Grove Apts. full 3X Redev	Shamrock Place Apts. full 3X Redev	Redevelopment Potential
Description	Redev	full 3X Redev	full 3X Redev	Potential
Parcels	29	1	1	84
Acreage	20	6	4	142
Year	2024	2024	2024	2022-2029
Total Market value after Redev (100%)	27,928,684	14,700,000	22,196,100	806,517,808
Total Assessed Value (40%)	11,171,474	5,880,000	8,878,440	322,607,123
Base value (Assd. 40%)	6,982,171	1,960,000	2,959,480	40,454,907
Incremental value	4,189,303	3,920,000	5,918,960	282,152,216

Source: Edens, DeKalb County Assessor, KB Advisory Group

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

DeKalb County TAD #4 Redevelopment Opportunities



Source: DeKalb County, KB Advisory Group

Collectively, redeveloped parcels in the TAD area could be valued at **\$806 million** after redevelopment, with an assessed value of **\$323 million**, on top of a current base value of **\$40.5 million**.

Based on Edens’s development schedule for the North DeKalb Mall redevelopment, and reasonable assumptions about the timing of redevelopment of other parcels in the TAD, the total redevelopment potential is modeled over seven years through 2029 as follows.

Summary of Proposed TAD Redevelopment Values by Year

Dev Phasing By Year					
Year	2022	2023	2024	2025	2026
Total Market value (100%)	-	\$ 97,120,000	\$ 288,974,784	\$ 55,327,424	\$ 80,710,000
Total Assessed Value (40%)	-	\$ 38,848,000	\$ 115,589,914	\$ 22,130,970	\$ 32,284,000
Value lost to Demolition	-	(6,497,320)	(11,901,651)	(13,831,856)	-
Incremental value	-	\$ 32,350,680	\$ 103,688,263	\$ 8,299,114	\$ 32,284,000

Dev Phasing By Year				
Year	2027	2028	2029	Total
Total Market value (100%)	\$ 14,389,800	\$ 179,365,800	\$ 90,630,000	
Total Assessed Value (40%)	\$ 5,755,920	\$ 71,746,320	\$ 36,252,000	\$ 322,607,123
Value lost to Demolition	(1,918,640)	(6,305,440)	-	(40,454,907)
Incremental value	\$ 3,837,280	\$ 65,440,880	\$ 36,252,000	\$ 282,152,216

Source: Edens, DeKalb County Assessor, KB Advisory Group

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

E. Contracts, Agreements, or Other Instruments

Pursuant to O.C.G.A. §34-44-3(a), Decide DeKalb will act as the redevelopment agent and will exercise redevelopment powers as needed to implement this plan. In doing so, DeKalb County, either directly or through Decide DeKalb, 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 DeKalb County.
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 businesses, tenants or residents from private homes is anticipated within the proposed DeKalb County TAD #4. 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, master 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 the DeKalb 2050 Unified and Comprehensive Land Use Plans. All development and redevelopment projects proposed within this Redevelopment Plan will be subject to all relevant local, state and federal laws, policies and procedures regarding land use, zoning, and construction.

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

H. Estimate of Redevelopment Costs to be Incurred

Improvements to DeKalb County infrastructure and other eligible redevelopment costs will be necessary to support the community's vision of redevelopment for the area and to support the growth and development envisioned in this redevelopment plan and the DeKalb 2050 Unified and Comprehensive Land Use Plans. The Tax Allocation District will help fund the infrastructure improvements necessary to support this vision.

The total public cost for implementing the potential public improvements, including construction and improvement of the necessary public infrastructure and other eligible redevelopment costs, could reach up to \$448 million based on the upper limit of the pay-as-you go tax allocation revenue potential (including county and school property tax millage) as outlined in section N of this redevelopment plan. Actual redevelopment expenses incurred will be commensurate with TAD revenues as accrued, as projects and grants are added to potential project lists based on timely and accurate revenue forecasts.

The purpose of the proposed infrastructure improvements funded by the TAD would be:

- Transportation and mobility enhancements;
- Site-specific development activities;
- Area-wide infrastructure improvements;
- Affordable housing and related programs;
- Improved public space, landscaping, lighting, and other improvements; and
- Other redevelopment initiatives, including land acquisition for property assemblage and right-of-way for multi-use paths and transportation enhancements.

The following table presents target allocations for each category of TAD spending as a basis and guideline for future TAD funding considerations by the Redevelopment Agent.

DeKalb TAD #4: Market Square TAD -Potential Use of TAD Funds			
	TAD #4 Allocation	County County & Schools	
Transportation and mobility enhancements	15%	\$ 31,200,000	\$ 67,200,000
Site-specific development programs	20%	\$ 41,600,000	\$ 89,600,000
Area-wide infrastructure improvements	15%	\$ 31,200,000	\$ 67,200,000
Affordable housing and related programs	15%	\$ 31,200,000	\$ 67,200,000
Public space, landscaping, lighting, and other improvements	10%	\$ 20,800,000	\$ 44,800,000
Parks & recreation facilities	5%	\$ 10,400,000	\$ 22,400,000
Other Uses & Land Acquisition	20%	\$ 41,600,000	\$ 89,600,000
Total	100%	\$ 208,000,000	\$ 448,000,000

Categories and cost allocations are estimates for potential projects as of 2022 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.

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

DeKalb County staff have identified several transportation and mobility enhancement projects to be considered as early action funding priorities for the proposed TAD area:

Early Action TAD Project	Estimated Cost
Turn Lanes, Birch at North Druid Hills	\$1,100,000
Shared Use Path, Mall Ring Road to Mistletoe	\$540,000
South Peachtree Creek Trail Segment 1- Medlock Park to North DeKalb Mall	\$6,482,000
South Peachtree Creek Trail Segment 2- Orion Drive Spur	\$3,705,000
South Peachtree Creek Trail Segment 3- North DeKalb Mall to Druid Hills Middle School	\$2,655,000

Source: DeKalb County

I. Last Known Assessed Valuation and Estimated Valuation After Redevelopment

The Redevelopment Area for DeKalb County Tax Allocation District #4 has a current (2022) appraised value of \$130 million and a taxable value of \$45.8 million. Pursuant to the Redevelopment Powers Law, upon adoption of the Redevelopment Plan and the creation of the Tax Allocation District, the County will request that the Commissioner of Revenue of the State of Georgia certify the tax base for 2022, 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, through the application of TAD revenue on a pay-as-you-go basis or the the issuance of tax allocation bonds or a combination of such sources. 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 the projected 2029 completion of the redevelopment of the DeKalb County Tax Allocation District #4 Redevelopment Area as presented in this plan, this Tax Allocation District is projected to have a taxable value of \$322.6 million. This represents an increment of \$282.2 million above the Redevelopment Area's 2022 base taxable value.

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

DeKalb TAD #4:Market Square TAD Value	Appraised/Market Value	Tax value (40%)
TAD Area Redevelopment Parcels 2022 Value	\$ 101,137,268	\$ 40,454,907
TAD Area Other Parcels (Non-Exempt) 2022 Value	\$ 13,433,300	\$ 5,373,320
TAD Area Other Parcels (Exempt) 2022 Value	\$ 15,167,804	\$ 0
Total TAD Area Parcels 2022 values	\$ 129,738,371	\$ 45,828,227
New Development At Build-Out Market Value	\$ 806,517,808	\$ 322,607,123
Redevelopment Value Displaced	-\$ 101,137,268	-\$ 40,454,907
Total TAD area Value after Build-out	\$ 835,118,912	\$ 327,980,443
Net Increase in Value after Build-Out	\$ 705,380,541	
Net Increase in Taxable value (Increment)		\$ 282,152,216

Source: KB Advisory Group, DeKalb County Assessor

J. Historic Property

DeKalb County has no historic districts or local landmark designations within the boundaries of the Redevelopment Area. No historic structures have been identified in the DeKalb County TAD #4, thus no historic structure will be substantially altered in any way inconsistent with technical standards for rehabilitation; or demolished unless feasibility for reuse has been evaluated based on technical standards for the review of historic preservation projects, which technical standards for rehabilitation and review shall be those used by the state historic preservation officer.

K. Proposed Effective Date and Termination Date

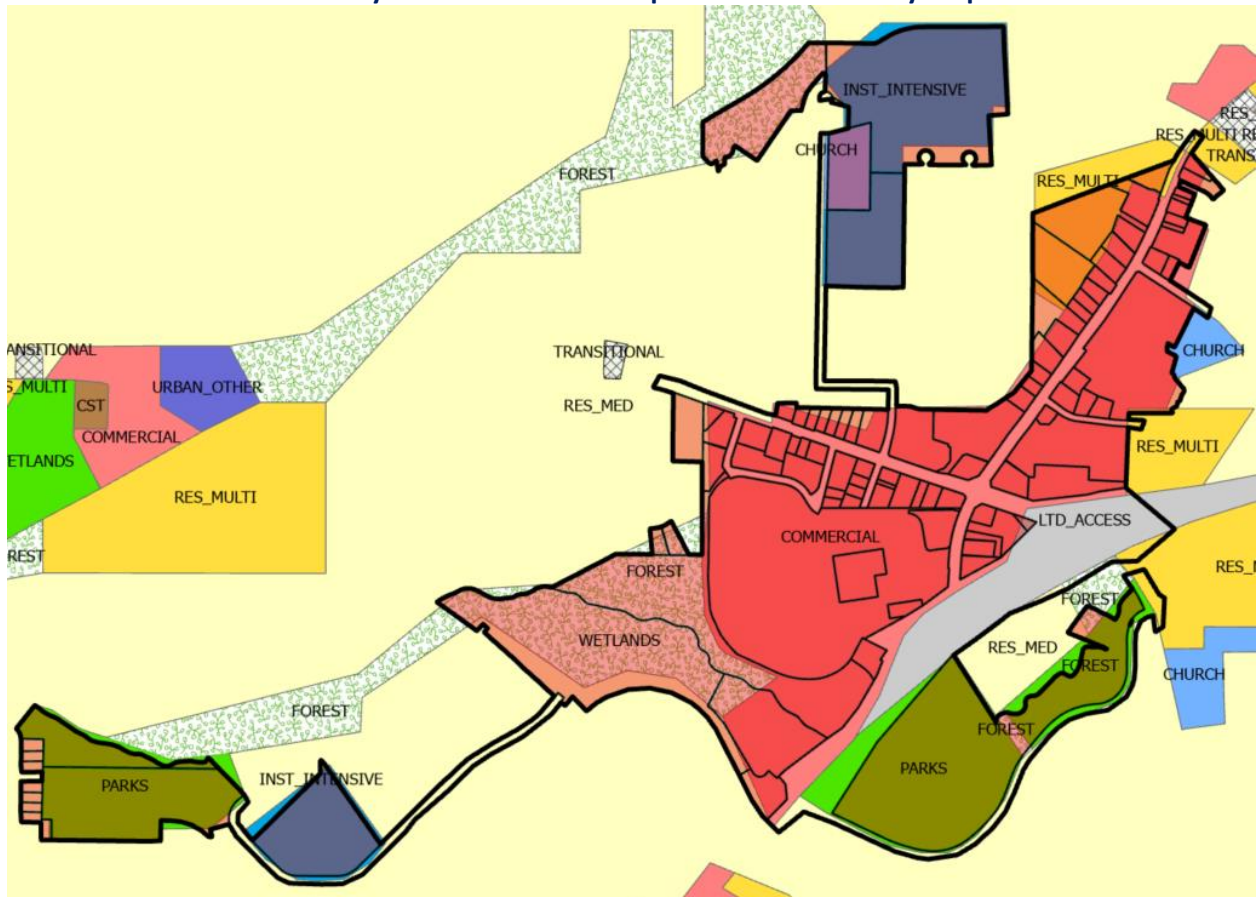
DeKalb County Tax Allocation District #4 will be created effective December 31, 2022. The Redevelopment Powers Law provides that the district will be in existence until all obligations and redevelopment costs, including debt service, are paid in full. This repayment could take up to 25 or more, with a targeted termination date of December 31, 2047.

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

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

The DeKalb County TAD #4 Redevelopment Area contains primarily commercial and institutional properties, along with parks, wetlands and open space. A small number of single-family residential properties are included for potential additions to park space or future potential right-of-way acquisition for bike and pedestrian trails linking to school properties. Existing land use is shown in the map below.

DeKalb County TAD #4 and Redevelopment Area Boundary Map



Source: KB Advisory Group, DeKalb County, Atlanta Regional Commission LandPRO

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

M. Estimated Tax Allocation Increment Base

On or before December 31, 2022, Decide DeKalb, 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 taxable value for property tax purposes in the TAD is \$45,828,227, which represents 0.14% of DeKalb County's Tax Digest of \$32.9 billion and 0.15% of DeKalb County Schools' property Tax Digest of \$18.25 billion. Collectively, this Proposed Tax allocation, along with DeKalb County's three other existing Tax Allocation Districts, would represent 0.96% of the County digest and 1.06% of the Schools digest.

The base is estimated as follows:

DeKalb TAD #4:Market Square TAD - Tax Digest	DeKalb TAD #4	Other DeKalb TADs	All Dekalb TADs
TAD Area Parcels	105		
TAD Area Parcels Acreage	323.1		
Total TAD Area Parcels 2022 Appraised value	\$ 129,738,371		
Total TAD Area Parcels 2022 Assessed value	\$ 45,828,227	\$ 269,547,334	\$ 315,375,561
2021 CITY Tax Digest	\$ -		
TAD as % of CITY Tax Digest			
2021 DeKalb County Tax Digest	\$ 32,900,495,681		
TAD as % of DeKalb County Tax Digest	0.14%	0.82%	0.96%
2021 DeKalb County Schools Tax Digest	\$ 29,801,366,248		
TAD as % of DeKalb County Schools Tax Digest	0.15%	0.90%	1.06%

Source: KB Advisory Group, DeKalb County GIS, Georgia Department of Revenue

N. Ad Valorem Property Taxes for Computing Tax Allocation Increments

As provided in the Redevelopment Powers Law, the taxes that will be included in the tax increment base for the Tax Allocation District are based on the authorized millage rates shown in the chart below.

Property Taxes Collected Within Tax District to Serve as Base

DeKalb TAD #4:Market Square TAD - Valuation		
Base Appraised value (100%)	\$ 129,738,371	
Base Assessed Value (40%)	\$ 45,828,227	
DeKalb TAD #4:Market Square TAD - Property Taxes		
Ad Valorem Tax Rates (M&O Only)	Millage Rate	Taxes
DeKalb County Millages		
DeKalb County OPNS	9.108	
DeKalb County Fire	2.996	
DeKalb County Police Service	6.670	
DeKalb County Uninc Tax District	1.176	
DeKalb County Total Millage	19.95	\$ 914,273
DeKalb Schools M&O Millage	23.08	\$ 1,057,715
Total Property Taxes, City, Schools, County	43.03	\$ 1,971,989

Source: KB Advisory Group, Georgia Department of Revenue

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

O. Estimate of TAD Revenue

Based on the parcels included in the TAD and the potential redevelopment being considered, we can forecast how much potential TAD revenue could be generated by the TAD, as well as how much financing potential could be supported based on that revenue. The TAD's parcels, buildings and adjacent infrastructure would be improved incrementally over time, through a number of self-contained pay-as-you-go TAD deals, TAD bond issuances or bank loans financed by TAD revenue.

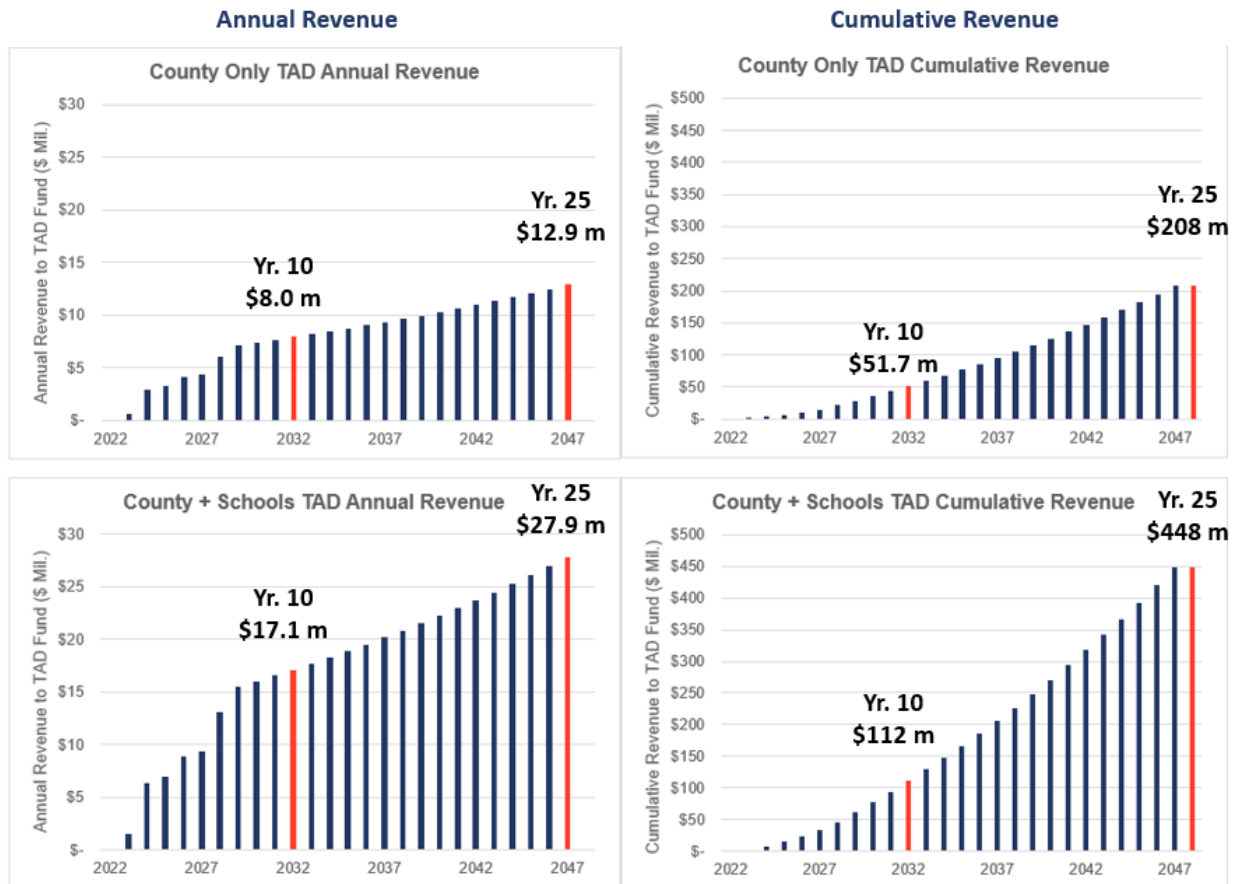
This model is based on several assumptions:

- \$806 million of new redevelopment investment;
- \$282 million incremental increase in property values;
- Seven-year build-out of incremental development (2022-2029);
- Constant 2022 millages ;
- 2% annual property value inflation;
- DeKalb County and City Schools revenue calculated separately and collectively;
- TAD dissolved after 25 years; and
- This model assumes four bond issuances, in 2024, 2027, 2028, and 2032, all of which are fully repaid within the 25-year TAD period.

Based on these assumptions:

- **The base value** of the 105 parcels in the TAD, frozen at \$45.8 million through the life of the TAD, would continue to generate approximately \$22.9 million in property tax revenue to the General Funds of DeKalb County and approximately \$26.4 million in property tax revenue to the DeKalb County Schools over the projected 25-year life of the TAD.
- **Year 10:** The incremental growth of property values within the TAD area, driven by redevelopment of parcels within the TAD, would generate approximately \$8.0 million in TAD revenue from DeKalb County millage and \$9.2 million from DeKalb Schools millage, or \$17.1 million in 2032, the 10th year of the TAD. Cumulative TAD revenue from years 1 through 10 would be \$51.7 million for DeKalb County millage alone and \$112 million from County and School District millage combined.
- **Year 25:** The incremental growth of property values within the TAD area, driven by redevelopment of parcels within the TAD, would generate approximately \$12.9 million in TAD revenue from DeKalb County millage and \$14.9 million from DeKalb Schools millage, or \$27.9 million collectively in 2047, the 25th year of the TAD. Cumulative TAD revenue from years 1 through 25 would be \$208 million for DeKalb County millage alone and \$448 million from County & School District millage.

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan



- Financing potential:** Based on this development model, TAD revenue would build up slowly as new development is added over a 9-year period, after which existing and new property value would continue to increase through inflation modeled at 2%/year. Jurisdictions often issue bonds secured by anticipated TAD revenues. Those revenues can be used to service debt on those bonds. This model assumes four bond issuances, in 2024, 2027, 2028, and 2032, all of which would fully be repaid by the proposed TAD expiration date of 2047, after 25 years. Collectively, those bonds would generate:
 - \$57.2 million based on County millage alone;
 - \$123 million based on County and Schools millage;
- Another funding alternative is “pay-as-you-go” funding which uses TAD funds directly as they accrue in the TAD account.
 - Up to \$208 million over 25 years based on County revenue alone;
 - Up to \$448 million over 25 years based on County and Schools revenue.

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

Summary of TAD revenue and financing potential at 5-year intervals

County Only Bonding Potential	20-Year TAD Bond Issued				Total Bonding Potential
	2024	2027	2028	2032	
Year of Issuance	2024	2027	2028	2032	
Bond Expiration	2044	2047	2048	2047	
TAD Revenue	\$ 2,942,274	\$ 4,350,525	\$ 6,087,996	\$ 7,938,799	
Encumbered revenue	\$ -	\$ 2,942,274	\$ 4,350,525	\$ 6,087,996	
Unencumbered TAD Revenue	\$ 2,942,274	\$ 1,408,251	\$ 1,737,470	\$ 1,850,804	
Property Taxes for Debt Service (95%)	\$ 2,795,160	\$ 1,337,839	\$ 1,650,597	\$ 1,758,263	
Debt Coverage Ratio	125%	125%	125%	125%	
Bondable Property Tax	\$ 2,236,128	\$ 1,070,271	\$ 1,320,477	\$ 1,406,611	
Interest Rate	6.0%	6.0%	6.0%	6.0%	
Bond Term (years)	20	20	20	15	
Estimated Bond Amount	\$ 25,843,799	\$ 12,369,533	\$ 15,261,268	\$ 13,785,095	
Issuance Costs (3%)	\$ (775,314)	\$ (371,086)	\$ (457,838)	\$ (413,553)	
Capitalized Interest (24 months)	\$ (3,101,256)	\$ (1,484,344)	\$ (1,831,352)	\$ (1,654,211)	
Net Bond Proceeds (County Alone)	\$ 21,967,229	\$ 10,514,103	\$ 12,972,078	\$ 11,717,331	\$ 57,170,740

County + Schools Only Bonding Potential	20-Year TAD Bond Issued 2024	20-Year TAD Bond Issued 2027	20-Year TAD Bond Issued 2028	15-Year TAD Bond Issued 2032	Total Bonding Potential
Net Bond Proceeds (County +Sch.)	\$ 47,380,945	\$ 22,677,787	\$ 27,979,373	\$ 25,273,020	\$ 123,311,126

Pay-as-you-go Funding Potential	County Only	County + Schools
Years 1-10	\$ 15,347,401	\$ 33,102,690
Years 1-15	\$ 51,673,277	\$ 111,453,690
Years 1-20	\$ 136,082,299	\$ 317,205,112
Years 1-25	\$ 207,556,435	\$ 447,676,861

Source: KB Advisory Group, DeKalb County Tax Assessor

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

P. Estimate of positive tax allocation increments

Upon the projected 2029 completion of the redevelopment of the DeKalb County Tax Allocation District #4 Redevelopment Area as presented in this plan, this Tax Allocation District is projected to have a taxable value of \$322.6 million. This represents an increment of \$282.2 million above the Redevelopment Area's 2022 base taxable value.

DeKalb TAD #4:Central DeKalb Value	Appraised/Market Value	Tax value (40%)
TAD Area Redevelopment Parcels 2022 Value	\$ 101,137,268	\$ 40,454,907
TAD Area Other Parcels (Non-Exempt) 2022 Value	\$ 17,906,100	\$ 7,162,440
TAD Area Other Parcels (Exempt) 2022 Value	\$ 15,167,804	\$ 0
Total TAD Area Parcels 2022 values	\$ 134,211,171	\$ 47,617,347
New Development At Build-Out Market Value	\$ 806,517,808	\$ 322,607,123
Redevelopment Value Displaced	-\$ 101,137,268	-\$ 40,454,907
Total TAD area Value after Build-out	\$ 839,591,712	\$ 329,769,563
Net Increase in Value after Build-Out	\$ 705,380,541	
Net Increase in Taxable value (Increment)		\$ 282,152,216

Source: KB Advisory Group, DeKalb County Assessor

Q. Property Proposed to be Pledged for payment or Security of TAD bonds

Tax Allocation Bonds may be secured by positive tax allocation increments derived from the tax allocation district, all or part of tax funds derived from the tax allocation district, and any other property from which bonds may be paid under Code Section 36-44-14, subject to the limitations of Code Sections 36-44-9 and 36-44-20.

R. School System Impact Analysis

Georgia's Redevelopment Powers Law, which governs the operation of tax allocation districts in the State, was amended during the 2009 legislative session to include a new provision under section 36-44-3(9)(R) for preparation of a "School System Impact Analysis". This section presents the school impacts of the proposed Tax Allocation District in DeKalb County in order to address the requirements of this portion of the Redevelopment Powers Law.

Current Value of TAD vs. the DeKalb County Schools Tax Digest

The current (2022) property taxes generated to DeKalb Schools by the TAD area equals \$1,057,715 annually. According to the Georgia Department of Revenue, the most recent published taxable value for the DeKalb County Schools net taxable digest (M&O) is \$687,815,533. Thus, the TAD currently represents less than one percent (0.16%) of the DeKalb School District's total tax digest.

The amount of ad valorem school taxes collected from the properties in the designated TAD, as determined by the tax assessor on December 31, 2022, will continue to flow to the DeKalb County School District throughout the operation of the TAD.

The TAD Special Fund will only receive any additional property taxes collected above the 2022 base amount for use to support redevelopment in the designated TAD.

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

TAD DIGEST (2022) AS A PERCENTAGE OF DEKALB COUNTY SCHOOLS DIGEST

TAD Area Current Property Taxes to DeKalb Co. Schools:	\$ 1,057,715
DeKalb County Schools Total Tax Digest - M&O	\$ 687,815,533
TAD as a Percent of Overall Digest	0.16%

Source: Georgia Department of Revenue, KBAG

Estimated Number of Public-School Students from the Redevelopment.

Edens's redevelopment plan associated with the TAD calls for the creation of 1,589 housing units, of which 1,509 units will be multifamily rental housing and 80 units will be for-sale townhomes. An estimate of the number of residents and school-age children is shown in the following table.

ESTIMATES OF POPULATION AND SCHOOL AGED CHILDREN FROM THE REDEVELOPMENT					
Unit Type	Units At Build-Out	Population Multiplier	Estimated Population	School Aged	Estimated
				Children Multiplier	School Aged Children
Multifamily	1,509	1.71	2,580	0.28	423
Townhomes	80	1.99	159	0.42	34
Total at Build-Out	1,589	-	2,740		456
New Public-School Children*					383

* In DeKalb County, 83.9% of all children K-12 attend public schools. (U.S. Census, ACS 5-yr est. 2020)

Multiplier Source: KBAG, IPUMS USA, University of Minnesota, 2022, www.ipums.org.

As shown above, after the 7-year build-out, there will be an estimated 2,740 residents in the 1,589 housing units created. This represents an average growth of 391 residents per year over the build-out. However, based on previous studies we estimate that only 60% will be new residents to DeKalb County; this means that the redevelopment is projected to draw 1,644 *new* residents to DeKalb County.

In terms of school-age children, the 1,589 housing units will be composed of multifamily rental units and townhomes. Using demographic multipliers developed from the US Census Bureau's ACS Public Use Microdata Sample (PUMS) database makes it possible to estimate the number of school-age children by unit and bedroom type. As shown above, there will be an estimated 456 school-age children living in the development once it is complete. Of these children, we estimate that 383 will be enrolled in DeKalb County's public school system. Since the arrival of these students will happen gradually over the build-out period, it gives DeKalb Schools time to accommodate the growth in either its existing facilities or by adding capacity to existing or new facilities.

The Location of School Facilities within the Redevelopment Area

There are three DeKalb County School facilities located inside the TAD boundary: Laurel Ridge Elementary, Druid Hills Middle, and a public charter school called the International Community School. McLendon Elementary School sits just outside the southeast perimeter of the TAD. All of

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

these facilities would benefit from the improvement of surrounding properties in the proposed TAD.

Proposed Redevelopment in TAD

The proposed Tax Allocation District will support commercial and residential development on sites that are currently vacant and underutilized. Build-out is expected to reach 320,000 SF of new or reconditioned retail space, 180,000 SF of office, 150 hotel rooms, and dedicated open space/trails. Edens will implement the development in five phases between 2023-2029.

Projection of the Average Value of Residential Properties Resulting from Redevelopment

Based on the approved zoning of the Mall Redevelopment residential component, the Mall redevelopment project will include 1,509 net-new rental apartments and 80 net-new for-sale townhomes, for a total of 1,589 housing units. The overall average fair market value of the planned multifamily rental apartment units is estimated at \$265,000 per housing unit. The estimated appraised value of comparable multifamily units in DeKalb County, based on a sample of five of the large and newer complexes, is \$218,697. The appraised value of new apartments in Edens development will be approximately \$46,000 (or 21%) greater than the current market average.

The proposed 80 for-sale townhome units will have an average fair market value of \$780,000 per unit. The median value of comparable, recently built townhomes in DeKalb County is currently \$523,515. The new townhomes in Edens development will exceed current average townhome values in DeKalb County by approximately \$256,000 (48%).

Estimate of School District Revenue Impacts from TAD Development Including ESPLOST

Currently, the entire 328 -acre TAD area generates roughly \$1,099,008 per year in property taxes levied on real estate for the school system. These annual real estate taxes associated with the base value of the TAD would continue to flow to the School District's general fund throughout the operation of the TAD, as would current and future personal property taxes levied on business furnishings, inventories, and equipment.

The value of commercial and industrial personal property throughout DeKalb County averages 6% of total M&O digest value, so a similar ratio is used to determine the value of additional personal property digest created from Edens development. At build out, the assessed digest value of personal property could exceed \$19.3 million. This generates an additional \$446,746 in personal property taxes for DeKalb Schools each year—significantly increasing the TADs revenue each year.

PERSONAL PROPERTY FROM TAD	
Commercial Property Assessed Value at Build-Out	\$322,607,123
DeKalb Co. Personal Property % of Commercial Digest	6%
Estimated Commercial Personal Property (Assessed)	\$ 19,356,427
Annual (Personal) Property Taxes to DeKalb Co. Schools	\$ 446,746

Source: KBAG, Georgia Dept. of Revenue

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

In addition, the new retail and hotel development will generate sales taxes for DeKalb Schools during years in which a special purpose local option sales tax for educational purposes (ESPLOST) is in effect. DeKalb County voted in an 81% majority to renew the 1% ESPLOST tax in 2022. At completion, the commercial space will generate an estimated \$1.1 billion in net sales annually (assuming 90% occupancy.) This results in \$11 million in ESPLOST revenue annually to DeKalb Schools, by build-out.

The following table estimates total annual DeKalb School's revenues from Edens redevelopment, at build out, including real estate digest from the base value of the TAD, plus personal property and sales taxes. After the TAD is dissolved, the School District would receive substantial additional property taxes on real estate that were pledged to the TAD.

PROPERTY AND SALES TAX REVENUE TO DEKALB SCHOOLS AFTER TAD	
Estimated Net Assessed Value of Redevelopment:	\$ 322,607,123
Estimated Assessed Personal Property Value	\$ 19,356,427
Total Assessed Property Value	\$ 341,963,550
DeKalb County Schools Millage Rate (M&O)	23.08
Estimated Annual Property Taxes to DeKalb Schools	\$ 7,892,519
Estimated New Sales at Built-Out Retail Component (90% occupancy)	\$1,103,911,200
Annual ESPLOST Revenue to DeKalb Schools (1% sales tax)	\$ 11,039,112
Total Annual Taxes to DeKalb Schools (property + personal + sales tax)	\$ 18,931,631

Source: KBAG, Georgia Department of Revenue

Conclusion Regarding School District Impacts

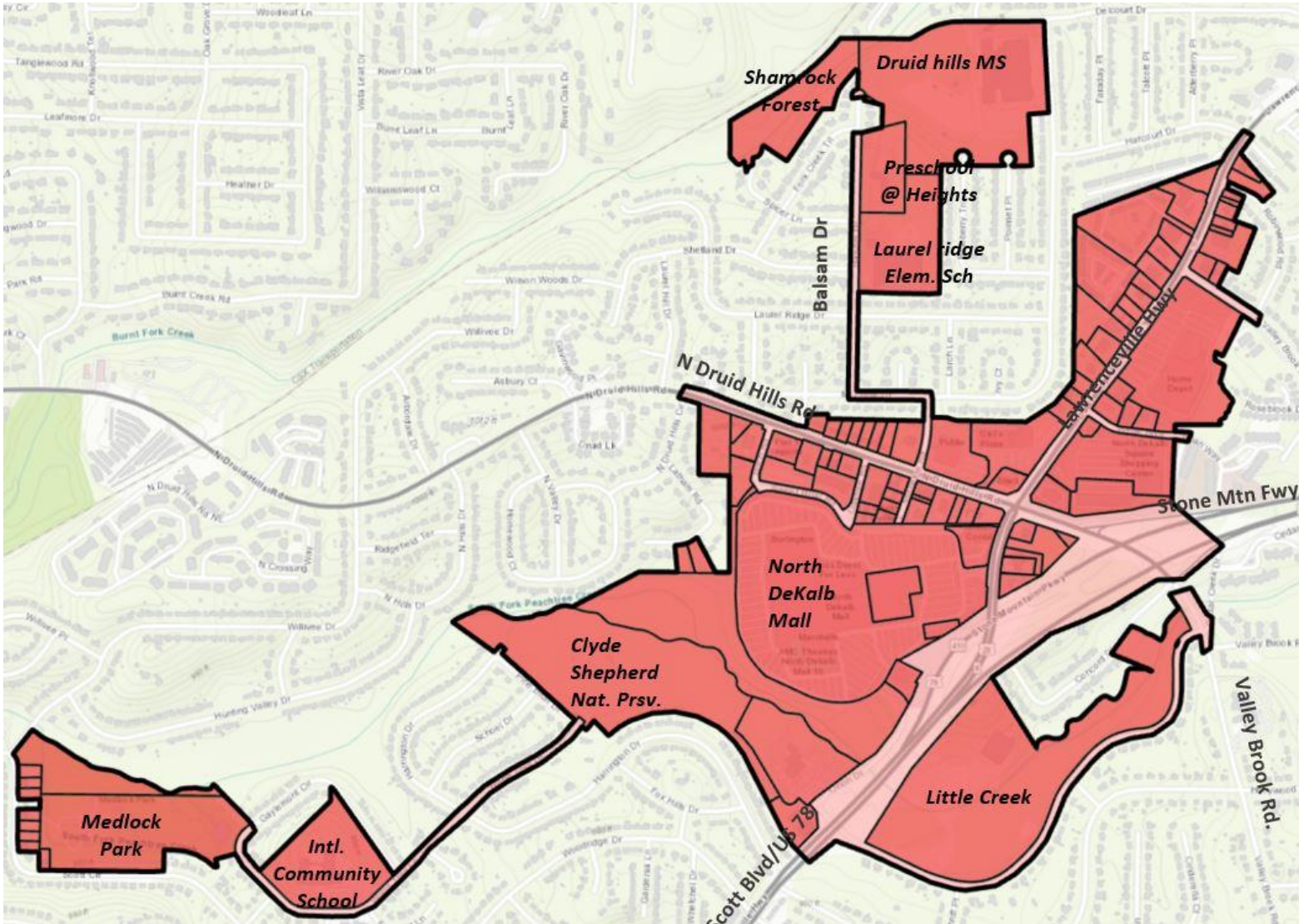
As demonstrated in the preceding analysis, the economic impacts to DeKalb County Schools from participating in the TAD surrounding Edens redevelopment of North DeKalb Mall are as follows:

1. The TAD will impact the future appreciation on 0.16% of the DeKalb Schools tax digest. The current amount of property taxes generated from within the TAD, approximately \$1,099,008, will continue to flow to the school system—only taxes associated with incremental real estate digest growth above the base amount are pledged to the TAD.
2. Development in the TAD area will add approximately 383 new public-school children to DeKalb County schools.
3. There are three DeKalb County schools within the TAD boundary.
4. At build-out the proposed redevelopment in TAD should generate roughly \$18.9 million per year in School District revenues in base real estate taxes, personal property taxes, and ESPLOST, which represents a large increase over current revenues from the TAD revenues.

Thus, the potential gains to DeKalb County Schools from participating in the TAD will be substantially net positive from a financial perspective due to the future growth in its tax digest and ESPLOST revenues, with moderate impacts on the demand for school services.

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

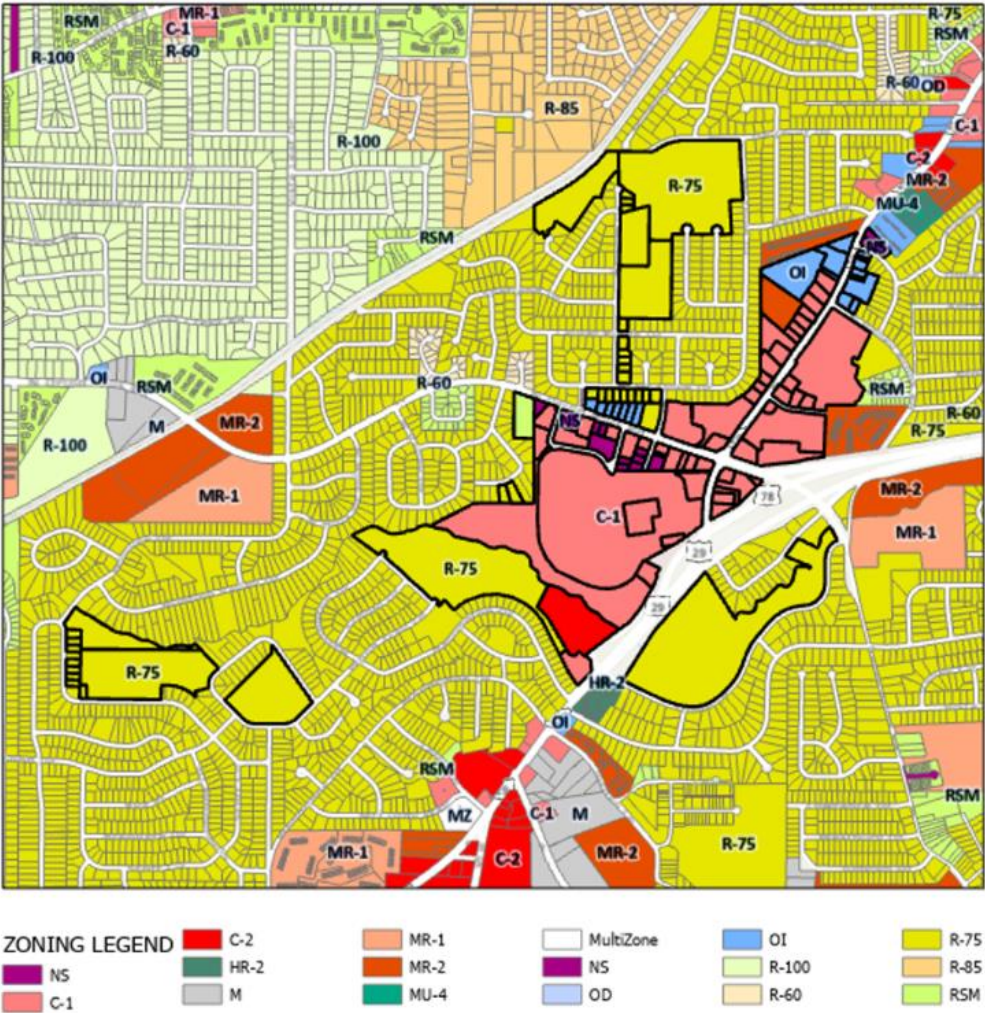
Appendix A: Map of DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Area



Source: DeKalb County, KB Advisory Group

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

Appendix B: Proposed TAD Area Existing Zoning 2022



Source: DeKalb GIS

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

Appendix C: List of Parcels to be Included in DeKalb County Tax Allocation District #4: Market Square TAD

PARCELID	SITEADDRESS	OWNERNME1	Appraised Value	Assessed Value	LANDUSE	ZONING
18 061 01 002	874 Gaylemont Circle Decatur, GA 30033	DEKALB COUNTY	\$367,500	\$0	COS	R-75
18 061 01 029	963 Scott Circle Decatur, GA 30033	DEKALB COUNTY	\$292,600	\$117,040	SUB	R-75
18 061 01 031	993 Scott Circle Decatur, GA 30033	DEKALB COUNTY	\$0	\$0	SUB	R-75
18 061 01 032	999 Scott Circle Decatur, GA 30033	DEKALB COUNTY	\$267,900	\$0	SUB	R-75
18 061 01 033	1005 Scott Circle Decatur, GA 30033	DEKALB COUNTY	\$269,600	\$0	SUB	R-75
18 061 01 034	1011 Scott Circle Decatur, GA 30033	DEKALB COUNTY	\$275,900	\$0	SUB	R-75
18 061 14 013	2418 Wood Trail Lane Decatur, GA 30033	DEKALB BOARD OF EDUCATION	\$226,400	\$0	SUB	R-75
18 063 13 001	2057 Lawrenceville Highway Decatur, GA 30033	DEKALB COUNTY	\$319,800	\$0	COS	R-75
18 063 14 009	1910 Lawrenceville Highway Decatur, GA 30033	SHEPHERD JAMES H III	\$1,818,600	\$727,440	SUB	C-1
18 100 01 001	2179 Lawrenceville Highway Decatur, GA 30033	NORTH DEKALB PARTNERS LTD	\$1,395,000	\$558,000	CRC	C-1
18 100 01 002	2175 Lawrenceville Highway Decatur, GA 30033	BRANCH BANKING AND TRUST GOODWILL OF NORTH GEORGIA INC	\$3,216,600	\$1,286,640	CRC	C-1
18 100 01 003	2201 Lawrenceville Highway Decatur, GA 30033		\$3,706,500	\$0	CRC	C-1
18 100 01 004	2209 Lawrenceville Highway Decatur, GA 30033	2209 LAWRENCEVILLE LLC	\$185,000	\$74,000	CRC	C-1
18 100 02 001	2052 Lawrenceville Highway Decatur, GA 30033	CITIZENS & SOUTHERN NAT BANK	\$2,272,400	\$908,960	TC	C-1
18 100 02 005	2050 Lawrenceville Highway Decatur, GA 30033	LCI SVAP NDM JV LP	\$9,800,000	\$3,920,000	TC	C-1
18 100 02 009	3845 North Druid Hills Road Decatur, GA 30033	DOSETAREH RYAN	\$997,000	\$398,800	TC	C-1
18 100 02 010	1067 Oak Tree Road Decatur, GA 30033	PRINCEWILL ANEKE LLC	\$214,500	\$85,800	TC	NS
18 100 02 011	1059 Oak Tree Road Decatur, GA 30033	PRINCEWILL ANEKE LLC	\$185,420	\$74,168	TC	NS
18 100 02 027	3761 North Druid Hills Road Decatur, GA 30033	SHEPHERD MERIWETHER	\$252,580	\$101,032	TC	NS
18 100 02 029	1070 Mistletoe Road Decatur, GA 30033	ALL AMERICAN SPECIALTIES INC	\$223,672	\$89,469	TC	NS
18 100 02 030	1064 Mistletoe Road Decatur, GA 30033	CHO CHAE HWAN	\$226,800	\$90,720	TC	NS
18 100 02 031	1058 Mistletoe Road Decatur, GA 30033	J D HUTCHESON PROPERTIES LLC	\$383,688	\$153,475	TC	NS
18 100 02 032	3873 North Druid Hills Road Decatur, GA 30033	GEORGIA ALABAMA COMMERCIAL INV	\$828,300	\$331,320	TC	C-1
18 100 02 033	1073 Mistletoe Road Decatur, GA 30033	MCDONALD'S CORPORATION	\$57,300	\$22,920	TC	NS
18 100 02 034	1059 Mistletoe Road Decatur, GA 30033	PLATINUM FEDERAL CREDIT UNION	\$704,900	\$281,960	TC	NS
18 100 02 040	2144 Lawrenceville Highway Decatur, GA 30033	LCI SVAP NDM MCY LLC	\$5,000,000	\$2,000,000	TC	C-1
18 100 02 041	2054 Lawrenceville Highway Decatur, GA 30033	LCI SVAP NDM MCY LLC	\$488,800	\$195,520	TC	C-1
18 100 02 043	2148 Lawrenceville Highway Decatur, GA 30033	T C HOLMES & SONS LLLP	\$694,523	\$277,809	TC	C-1
18 100 02 044	3909 North Druid Hills Road Decatur, GA 30033	T C HOLMES & SONS LLLP	\$880,500	\$352,200	TC	C-1
18 100 02 045	3901 North Druid Hills Road Decatur, GA 30033	T C HOLMES & SONS LLLP	\$150,500	\$60,200	TC	C-1

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

PARCELID	SITEADDRESS	OWNERNME1	Appraised Value	Assessed Value	LANDUSE	ZONING
18 100 02 046	3893 North Druid Hills Road Decatur, GA 30033	T C HOLMES & SONS LLLP	\$2,956,585	\$1,182,634	TC	C-1
18 100 02 049	1086 Birch Road Decatur, GA 30033	LCI SVAP NDM JV LP	\$154,500	\$61,800	TC	C-1
18 100 02 052	3861 North Druid Hills Road Bldg Decatur, GA 30033	FIELDS ANTHONY W	\$307,400	\$122,960	TC	C-1
18 100 02 053	3775 North Druid Hills Road Decatur, GA 30033	PSP DEKALB HOLDINGS LLC	\$1,272,000	\$508,800	TC	C-1
18 100 02 056	1950 Orion Drive Decatur, GA 30033	STIVERS REALTY LC	\$7,183,000	\$2,873,200	CRC	C-2
18 100 02 057	2038 Lawrenceville Highway Decatur, GA 30033	LCI SVAP NDM JV LP	\$3,553,500	\$1,421,400	COS	C-1
18 100 02 058	2136 Lawrenceville Highway Decatur, GA 30033	METRO CORRAL PARTNERS LLC	\$2,738,736	\$1,095,494	TC	C-1
18 100 03 002	3814 North Druid Hills Road Decatur, GA 30033	KOW MICHELE	\$205,600	\$82,240	SUB	OI
18 100 03 003	3820 North Druid Hills Road Decatur, GA 30033	MALINA CAMILLE J	\$208,050	\$83,220	SUB	OI
18 100 03 004	3826 North Druid Hills Road Decatur, GA 30033	WRM REAL ESTATE LLC	\$510,300	\$204,120	SUB	OI
18 100 03 005	3834 North Druid Hills Road Decatur, GA 30033	CUI SHUFANG	\$171,500	\$68,600	SUB	OI
18 100 03 006	3840 North Druid Hills Road Decatur, GA 30033	SUNNY KIMS CORPORATION	\$200,750	\$80,300	SUB	OI
18 100 03 007	3848 North Druid Hills Road Decatur, GA 30033	ROOSTER AND PIG AP TRUST	\$229,900	\$91,960	SUB	OI
18 100 03 010	3858 North Druid Hills Road Decatur, GA 30033	DEKALB COUNTY	\$403,000	\$0	SUB	R-75
18 100 04 005	3815 North Druid Hills Road Decatur, GA 30033	TWIN PANDA INC	\$464,280	\$185,712	TC	NS
18 100 04 006	3823 North Druid Hills Road Decatur, GA 30033	N D H R D LLC	\$233,000	\$93,200	TC	NS
18 100 04 008	3835 North Druid Hills Road Decatur, GA 30033	BHINDI BROTHERS GEORGIA LLC	\$368,358	\$147,343	TC	C-1
18 100 04 009	1070 Oak Tree Road Decatur, GA 30033	BHINDI BROTHERS GEORGIA LLC	\$1,386,400	\$554,560	TC	NS
18 100 04 014	2692 Sweet Briar Road Decatur, GA 30033	LCI SVAP NDM JV LP	\$800,000	\$320,000	TC	C-1
18 100 04 019	3795 North Druid Hills Road Decatur, GA 30033	MIDTOWN NATIONAL GROUP LP	\$1,308,160	\$523,264	TC	NS
18 100 04 020		MCNORTH DRUID HILLS LAND LLC	\$2,645,732	\$1,058,293	TC	C-1
18 100 05 004	3870 North Druid Hills Road Decatur, GA 30033	T C HOLMES & SON LLLP	\$4,500,412	\$1,800,165	CRC	C-1
18 100 05 006	3900 North Druid Hills Road Decatur, GA 30033	T C HOLMES & SON LLLP	\$9,999,588	\$3,999,835	CRC	C-1
18 100 05 009	2146 Lawrenceville Highway Decatur, GA 30033	T C HOLMES & SONS LLLP	\$1,263,600	\$505,440	CRC	C-1
18 100 07 001	3961 North Druid Hills Road Decatur, GA 30033	GRIMAUD HOLDINGS LLC	\$18,900	\$7,560	CRC	C-1
18 100 07 002	2125 Lawrenceville Highway Decatur, GA 30033	SKY SPEED DISTRIBUTORS INC	\$481,400	\$192,560	CRC	C-1
18 100 07 003	2113 Lawrenceville Highway Decatur, GA 30033	EXECUTIVE LEASING CO	\$272,300	\$108,920	CRC	C-1
18 100 07 004	2143 Lawrenceville Highway Decatur, GA 30033	GRIMAUD HOLDINGS LLC	\$204,900	\$81,960	CRC	C-1
18 100 07 005	2145 Lawrenceville Highway Decatur, GA 30033	GRIMAUD HOLDINGS LLC	\$449,900	\$179,960	CRC	C-1
18 100 07 006	2139 Lawrenceville Highway Decatur, GA 30033	MAH BROWN LLC	\$240,608	\$96,243	CRC	C-1
18 101 02 001	2580 Pine Bluff Drive Decatur, GA 30033	PLANT IMPROVEMENT COMPANY INC	\$30,900	\$12,360	SUB	R-75
18 101 02 003	3743 North Druid Hills Road Decatur, GA 30033	LERNER STEPHEN M	\$357,300	\$142,920	SUB	RSM

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

PARCELID	SITEADDRESS	OWNERNME1	Appraised Value	Assessed Value	LANDUSE	ZONING
18 101 02 093	1019 Latham Road Decatur, GA 30033	HENDON NORTH DEKALB LLC	\$30,000	\$12,000	SUB	R-75
18 101 02 094	1027 Latham Road Decatur, GA 30033	HENDON NORTH DEKALB LLC	\$30,000	\$12,000	SUB	R-75
18 102 09 003	963 Hunting Valley Drive Decatur, GA 30033	DEKALB COUNTY	\$153,000	\$0	COS	R-75
18 102 09 042	1023 Scott Circle Decatur, GA 30033	DEKALB COUNTY	\$200,200	\$0	SUB	R-75
18 102 09 043	1029 Scott Circle Decatur, GA 30033	DEKALB COUNTY	\$252,200	\$0	SUB	R-75
18 102 09 044	1031 Scott Circle Decatur, GA 30033	DEKALB COUNTY	\$191,500	\$0	SUB	R-75
18 115 01 001	3100 Mount Olive Drive Decatur, GA 30033	DEKALB BOARD OF EDUCATION	\$5,759,000	\$0	INS	R-75
18 115 01 002	1210 Balsam Drive Decatur, GA 30033	DEKALB COUNTY	\$26,300	\$0	SUB	R-75
18 115 01 033	1215 Balsam Drive Decatur, GA 30033	DEKALB BOARD OF EDUCATION	\$2,268,300	\$0	INS	R-75
18 115 01 049	1267 Balsam Drive Decatur, GA 30033	UNIVERSITY HEIGHTS METHODIST	\$480,700	\$0	INS	R-75
18 115 04 001	3802 North Druid Hills Road Decatur, GA 30033	SAADEH M JANE	\$273,900	\$109,560	SUB	OI
18 115 08 036	2272 Lawrenceville Highway Decatur, GA 30033	2272 LAWRENCEVILLE HWY LLC	\$886,600	\$354,640	CRC	C-1
18 115 08 042	2260 Lawrenceville Highway Decatur, GA 30033	ESTHER ALISON LLC	\$1,154,500	\$461,800	CRC	C-1
18 115 08 043	2240 Lawrenceville Highway Decatur, GA 30033	HOLMES HALLIE BOWEN	\$717,100	\$286,840	CRC	C-1
18 115 08 044	2230 Lawrenceville Highway Decatur, GA 30033	HOLMES HALLIE BOWEN	\$224,300	\$89,720	CRC	C-1
18 115 08 045	2220 Lawrenceville Highway Decatur, GA 30033	UN WILL OF HALLIE BOWEN HOLMES	\$255,000	\$102,000	CRC	C-1
18 115 08 046	2212 Lawrenceville Highway Decatur, GA 30033	T C HOLMES & SONS LLLP	\$820,000	\$328,000	CRC	C-1
18 115 13 001	2223 Lawrenceville Highway Decatur, GA 30033	STORE MASTER FUNDING I LLC	\$1,004,203	\$401,681	CRC	C-1
18 116 01 001	2284 Lawrenceville Highway Decatur, GA 30033	FRIENDSHIP PROPERTIES INC	\$297,900	\$119,160	CRC	C-1
18 116 01 002	2298 Lawrenceville Highway Decatur, GA 30033	J AND G PROPERTIES LLC	\$320,000	\$128,000	CRC	C-1
18 116 01 003	2346 Lawrenceville Highway Decatur, GA 30033	RKR GROUP LLC	\$557,600	\$223,040	CRC	C-1
18 116 01 004	2348 Lawrenceville Highway Decatur, GA 30033	GOKUL SWEETS LAWRENCEVILLE LLC	\$1,100,000	\$440,000	CRC	C-1
18 116 01 024	2372 Lawrenceville Highway Decatur, GA 30033	ORGINAL DIAMOND COMPANY THE	\$581,200	\$232,480	CRC	OI
18 116 01 025	2326 Lawrenceville Highway Decatur, GA 30033	SUMMIT GROVE LP	\$4,900,000	\$1,960,000	CRC	OI
18 116 01 026	2310 Lawrenceville Highway Decatur, GA 30033	EFL HOLDINGS I LLC	\$331,800	\$132,720	CRC	C-1
18 116 01 027	2290 Lawrenceville Highway Decatur, GA 30033	BETRIC PROPERTIES LLC	\$191,900	\$76,760	CRC	C-1
18 116 01 028	2312 Lawrenceville Highway Decatur, GA 30033	SHAMROCK MAJESTIC LLC	\$7,398,700	\$2,959,480	CRC	MR-2
18 116 01 030	2342 Lawrenceville Highway Decatur, GA 30033	CHAPMAN COLE FAMILY PARTNERSHI	\$637,400	\$254,960	CRC	C-1
18 116 01 031	2382 Lawrenceville Highway Decatur, GA 30033	ORGINAL DIAMOND COMPANY THE	\$0	\$0	CRC	OI
18 116 02 019	2900 White Boulevard Decatur, GA 30033	JOE MAY VALET LLC	\$1,008,000	\$403,200	CRC	C-1
18 116 02 020	2914 White Boulevard Decatur, GA 30033	ROBERTS FAMILY BARBEQUE LLC	\$438,600	\$175,440	CRC	C-1
18 116 02 029	2253 Lawrenceville Highway Decatur, GA 30033	MDC COAST 20 LLC	\$1,611,000	\$644,400	CRC	C-1

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

PARCELID	SITEADDRESS	OWNERNAME1	Appraised Value	Assessed Value	LANDUSE	ZONING
18 116 02 035	2295 Lawrenceville Highway Decatur, GA 30033	HD DEVELOPMENT OF MARYLAND INC	\$9,496,300	\$3,798,520	CRC	C-1
18 116 04 009	2403 Lawrenceville Highway Decatur, GA 30033	RICE KENNETH	\$295,126	\$118,050	CRC	NS
18 116 04 010	2397 Lawrenceville Highway Decatur, GA 30033	RICE KENNETH	\$69,300	\$27,720	CRC	NS
18 116 10 001	2373 Lawrenceville Highway Decatur, GA 30033	MILLEN STEPHEN DAVID SR	\$216,300	\$86,520	CRC	OI
18 116 10 002	2385 Lawrenceville Highway Decatur, GA 30033	VILLAGE PATHWAYS THERAPY LLC	\$209,800	\$83,920	CRC	OI
18 116 10 016	2341 Lawrenceville Highway Decatur, GA 30033	RCOG07 GEORGIA LLC	\$383,400	\$153,360	CRC	OI
18 116 10 017	2339 Lawrenceville Highway Decatur, GA 30033	RCOG07 GEORGIA LLC	\$481,500	\$192,600	CRC	OI
18 116 10 018	2349 Lawrenceville Highway Decatur, GA 30033	RCOG07 GEORGIA LLC	\$2,880,300	\$1,152,120	CRC	OI
18 116 10 021	2361 Lawrenceville Highway B Decatur, GA 30033	RCOG07 GEORGIA LLC	\$219,000	\$87,600	CRC	OI
18 116 10 022	2361 Lawrenceville Highway Decatur, GA 30033	RCOG07 GEORGIA LLC	\$360,600	\$144,240	CRC	OI
18 116 10 023	2385 Lawrenceville Highway Ste A Decatur, GA 30033	HARRINGTON BOBBY W	\$203,000	\$81,200	CRC	OI

DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

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. As described by the Council of Development Finance Agencies. (www.cdfa.net), 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 and expansion
- Water supply
- Park improvements
- Bridge construction and repair
- Curb and sidewalk work
- Grading and earthwork
- Traffic control
- Multi-use paths

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.

The creation of DeKalb County TAD #4 will enhance the private development community’s interest in investing in major redevelopment projects in the DeKalb County.

A TAD will bring economic benefits to 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.

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- **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:

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

- (i) *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;*
- (ii) *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;*
- (iii) *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;*
- (iv) *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*
- (v) *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;*

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

- (vii) *The presence of a substantial number of structures or buildings that are 40 years old or older and have no historic significance;*
- (viii) *High commercial or residential vacancies compared to the political subdivision as a whole;*
- (ix) *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*
- (x) *Declining or stagnant rents or sales prices compared to the political subdivision as a whole*

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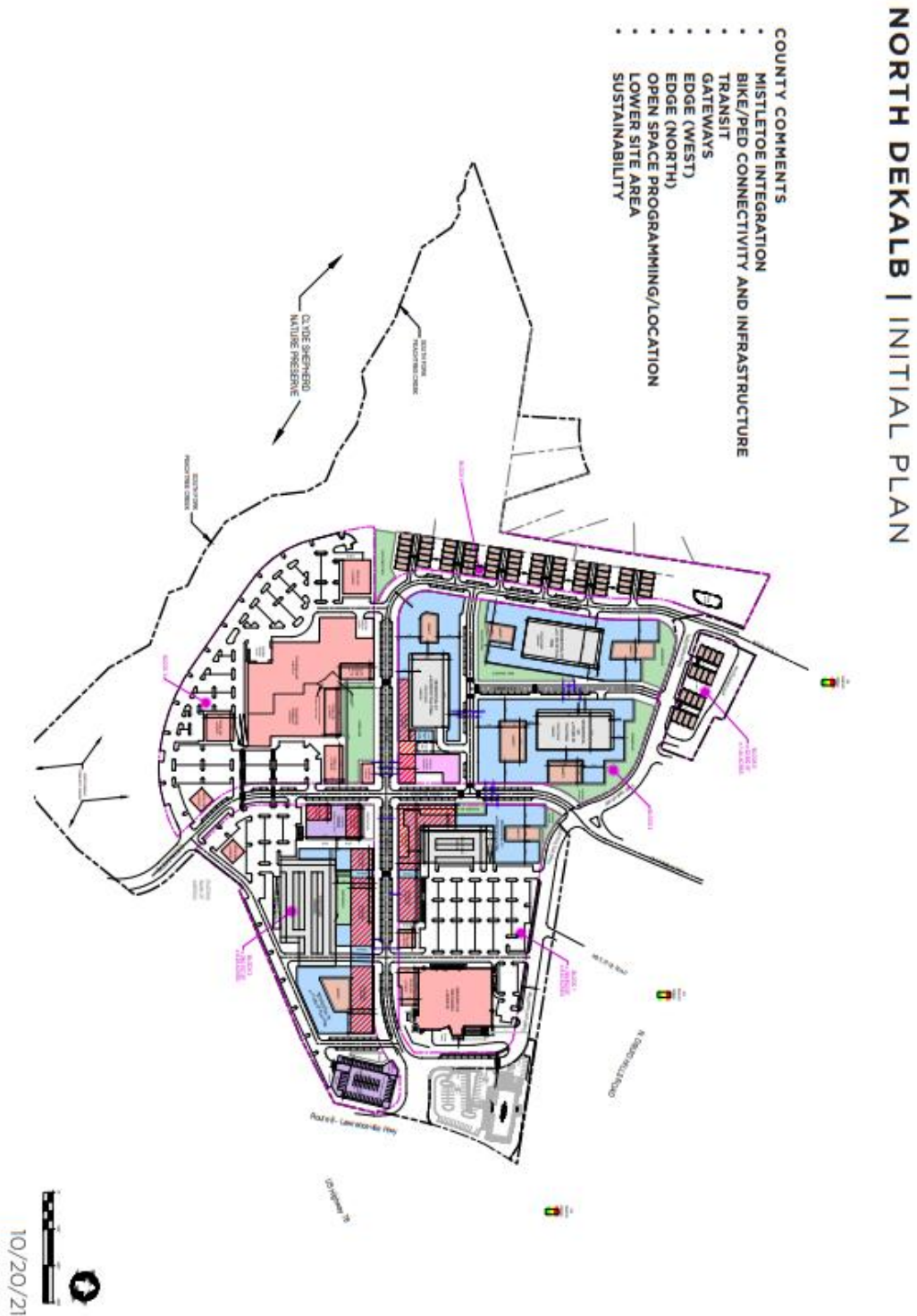
- (xi) In areas where housing exists at present or is determined by the political subdivision to be appropriate after redevelopment, there exists a shortage of safe, decent housing that is not substandard and that is affordable for persons of low and moderate income;*
- (xii) Deteriorating or inadequate utility, transportation, or transit infrastructure; and*

(E) 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.*

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Appendix E. Proposed North DeKalb Mall Redevelopment Images (From Edens)



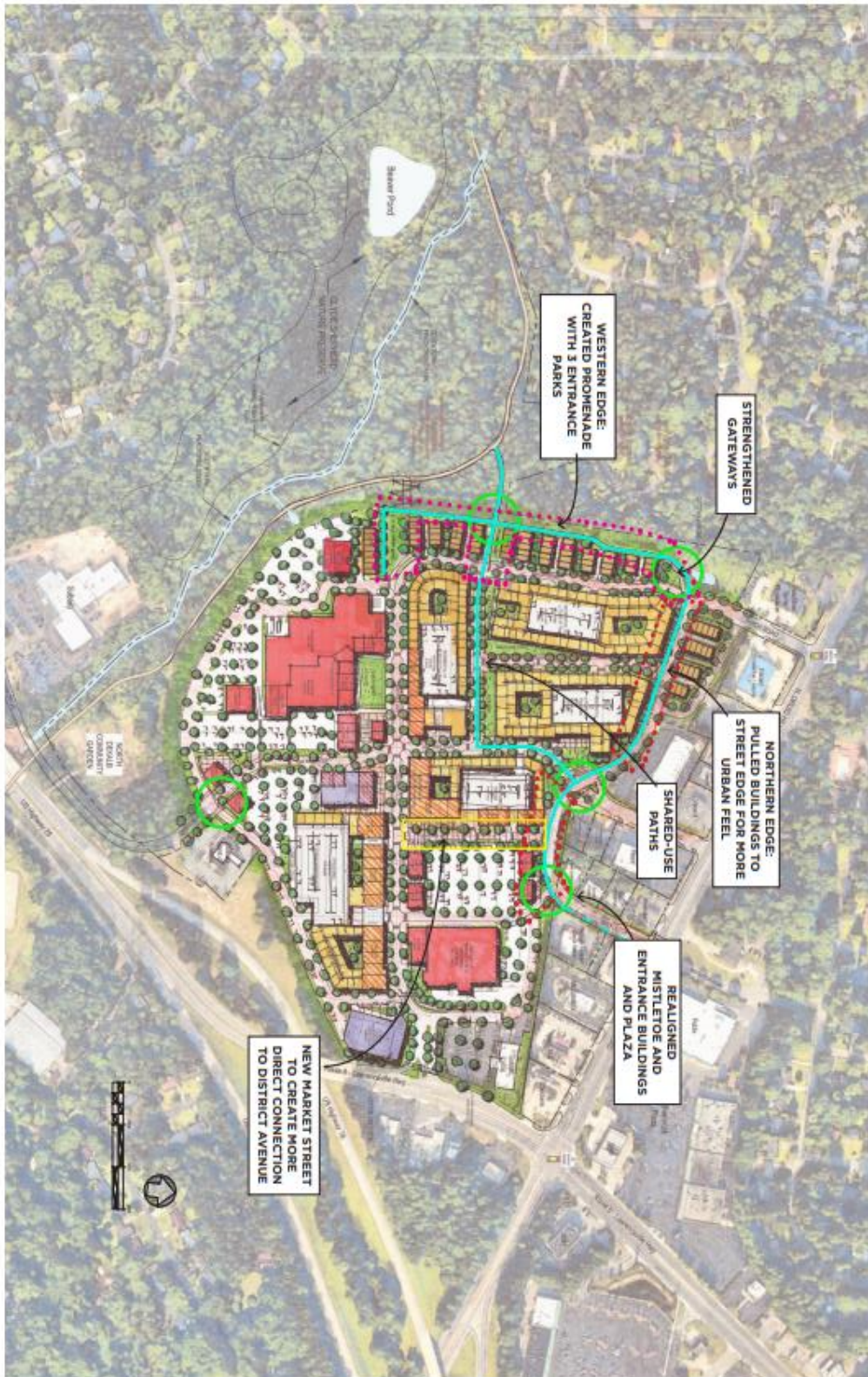
DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

NORTH DEKALB | RENDERED PLAN



DeKalb County Tax Allocation District #4: Market Square TAD Redevelopment Plan

NORTH DEKALB | MAJOR SITE PLAN REVISIONS



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NORTH DEKALB | RETAIL ACTIVATION

MARKET STREET WITH GROUND FLOOR RETAIL

DISTRICT AVENUE - CURBLESS STREET SECTION WITH ACTIVATED STREETS AND RETAIL

OAK TREE/DISTRICT AVENUE MAIN INTERSECTION

NEW'S CREATES ACTIVATED CONNECTION TO PARKING

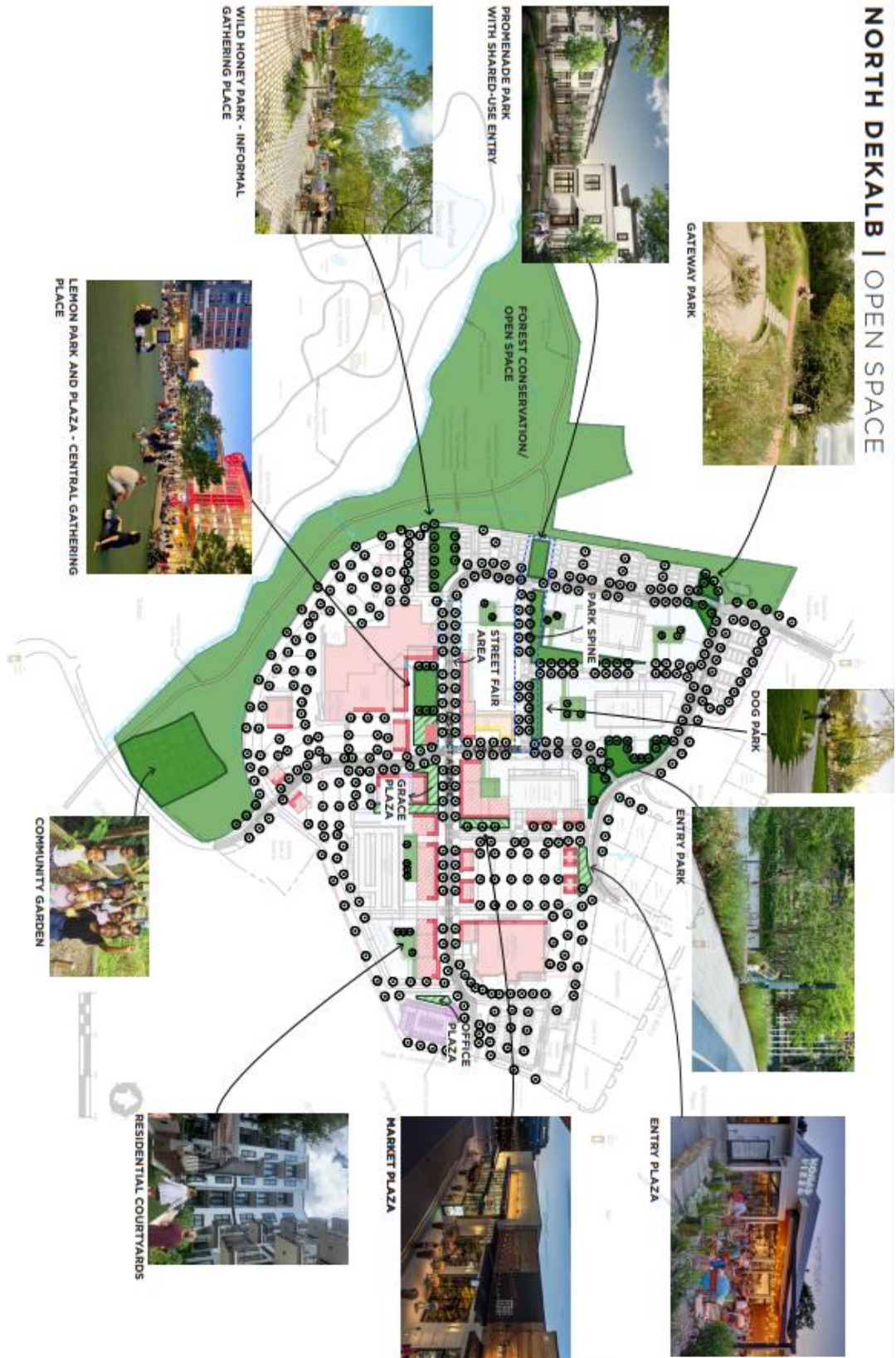
ENTRY PLAZA WITH ACTIVATED RETAIL

MARKET PLAZA RETAIL

VARIED RETAIL FACADES WITH WIDE SIDEWALKS AND STREET LEVEL ACTIVATION

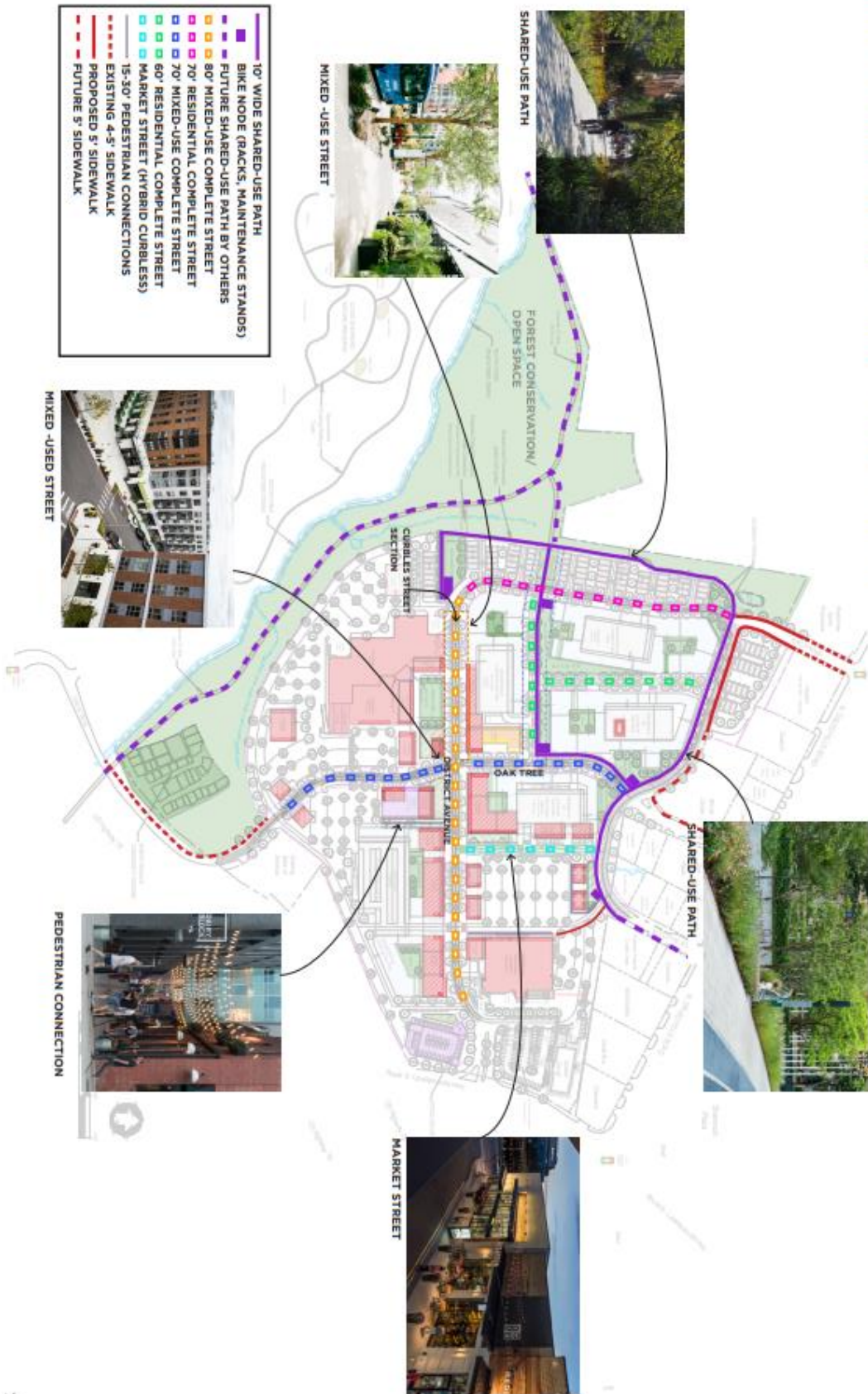
MARKET PLAZA RETAIL

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NORTH DEKALB | CONNECTIVITY PLAN



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