

REDEVELOPMENT PLAN
TAX ALLOCATION DISTRICT #1
ALPHARETTA NORTH POINT ACTIVITY CENTER



DECEMBER 2019

PREPARED FOR:



PREPARED BY:



Table of Contents

Executive Summary	1
Introduction	7
Overview of Tax Allocation Districts	8
Geographic Boundaries (A).....	10
Grounds for Exercise of Redevelopment Powers (B)	11
Proposed Land Uses after Redevelopment (C).....	16
Proposed Redevelopment Projects (D).....	18
Contractual Relationships (E)	21
Relocation Plans (F).....	21
Zoning & Land Use Compatibility (G)	21
Method of Financing / Proposed Public Investments (H)	23
Assessed Valuation (I) & Tax Allocation Increment Base (M).....	28
Historic Property within Boundaries of TAD (J).....	29
Creation & Termination Dates for TAD (K)	29
TAD Boundaries Existing Uses of Real Property (L)	30
Ad Valorem Property Taxes for Computing Tax Allocation Increments (N).....	31
Tax Allocation Bond Issues (O, P, Q)	31
School System Impact Analysis (R)	32
APPENDIX	37

* Headings followed by a letter in parenthesis [e.g. (A)] denote information required per Georgia Code Chapter 36, Title 44.

EXECUTIVE SUMMARY

INTRODUCTION

This Redevelopment Plan (the Plan) has been prepared for the City of Alpharetta to create Tax Allocation District #1 – Alpharetta North Point Activity Center. This report presents the justification, rationale, boundaries, fiscal data and proposed projects that could result from the establishment of this Tax Allocation District (TAD). This Redevelopment Plan was prepared in conformance with provisions of the Georgia Redevelopment Powers Law (O.C.G.A. Title 36 Chapter 44) that governs the creation of the Tax Allocation Districts (TADs) in the state. The City of Alpharetta is responsible for preparing this plan and for proposing to establish this TAD.

The general boundaries, goals, development opportunities and proposed public improvements, as well as the broad economic/market forces impacting the redevelopment area are addressed in this report. Previous City plans have also been relied upon to provide the economic justification, rationale, and related background data to designate this redevelopment area and TAD. This plan also identifies the development with nearer-term potential and defines desired uses of TAD proceeds that would result from implementing those projects. The Redevelopment Plan concludes with a “School District Impact Analysis,” which is a statutory requirement of the Redevelopment Powers Law.

CHALLENGES, OPPORTUNITIES, AND VISION FOR THE REDEVELOPMENT AREA

The Alpharetta North Point Activity Center, which is centered on North Point Mall, is an important commercial hub for the citizens of Alpharetta and an important revenue generator for the City of Alpharetta and Fulton County. The mall alone generated \$4.0 million in real property taxes and an estimated \$12.9 million in local sales taxes for the County, School District, City, MARTA, CID and regional transportation (T-SPLOST) programs in 2018. Other nearby businesses rely on the mall to generate customer traffic – increasing its economic impact.

While the district continues to be a destination, new nearby competitors are drawing more attention and spending from the North Point area. The new competitive areas are typically more walkable, mixed-use, and pedestrian-oriented than the auto-focused design of the North Point area. With numerous parking lots and underutilized real estate, the area has become less appealing to consumers seeking a pedestrian-friendly experience. These and other recent trends impacting retailers locally and nationally, have led to retail sales at North Point trending downward, while vacancy rates have increased in the mall, as well as in the area surrounding the mall, since its peak performance period in the 1990s and early 2000s.

The City desires to be proactive to help stabilize, transition and improve the area before economic conditions deteriorate to unacceptable levels. In 2018 the City updated its LCI Plan for the North Point area to encourage more mixed-use real estate, promote quality development, improve walkability, and provide more amenities, including green space, for residents and workers. However, the City seeks additional funding sources to help pay for public improvements outlined in the LCI Plan and achieve the City’s vision for the area.

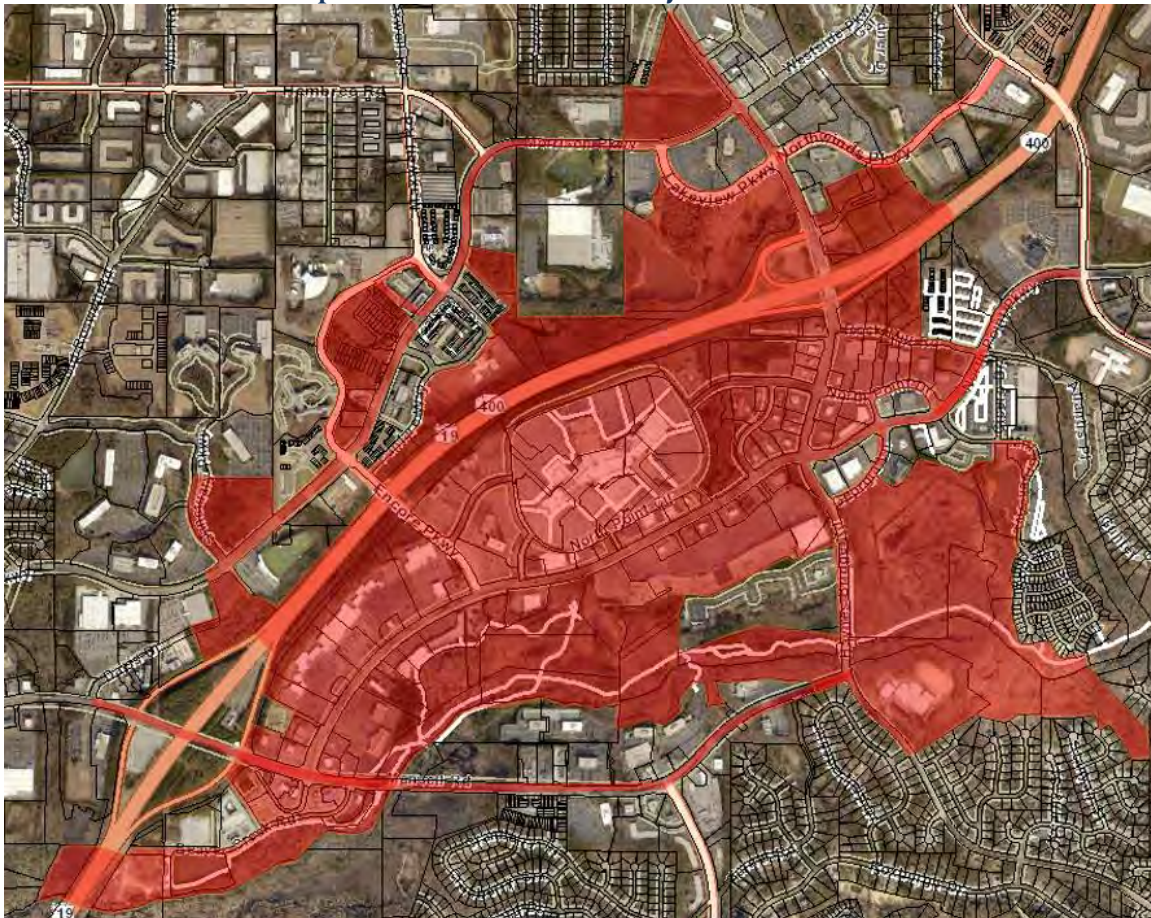
THE GOAL

The City has two primary goals for the North Point Activity Center, as detailed in the 2018 LCI Plan:

- **Transportation, access, and connectivity:** Prioritize the necessary intensity of development to reduce congestion on existing roadways and reduce vehicular trips through an emphasis on walkability.
- **High-quality development and creating a sense of place:** Integrated mixed-use centers that allow for a unique diverse lifestyle that includes activity in public spaces.

To achieve the goals for the area, the City will need to make significant infrastructure investments, providing public infrastructure improvements and other public amenities to create the environment and attract private investment to build the types of projects that residents desire. This TAD is intended to provide resources to address the challenges in the North Point area.

Proposed North Point Activity Center TAD



Tax Allocation District #1 - Alpharetta North Point Activity Center parcels in red. The TAD also includes the shaded public rights-of-way (ROW) adjacent to and connecting the included parcels, to provide flexibility for the City to make supportive public improvements within those corridors as appropriate. A list of each TAD parcel is included in the appendix.

TAX ALLOCATION DISTRICT #1 - ALPHARETTA NORTH POINT ACTIVITY CENTER BOUNDARY

The boundaries of the proposed Tax Allocation District #1 - Alpharetta North Point Activity Center are shown on the map above. This redevelopment area was drawn to capture the commercial core of the area, as well as the areas in which funds generated by the TAD can be spent on public infrastructure and other public uses.

The proposed TAD contains those parcels that are shaded in red in the above map, along with public rights of way that connect the TAD parcels. These parcels total 897.9 acres, including the North Point Mall, other identified future development sites, vacant parcels, and nearby retail properties that could benefit from the public infrastructure. The TAD excludes existing single-family residential neighborhoods, apartments, and currently high-valued commercial real estate parcels. The boundaries also incorporate public right of way (ROW) and locations where trails, parks, streetscape and infrastructure investments are planned. In sum, the TAD parcels represent slightly less than 5% of Alpharetta's total M&O tax digest – leaving flexibility to address other parts of the City in the future, as warranted.

Tax Allocation District #1 –Alpharetta North Point Activity Center identified in this plan contains 138 parcels, with an estimated taxable real estate digest of just under \$268.8 million. Of the total acreage in the TAD, approximately 234 acres (26%) were exempt from taxation as of 2018. A complete list of included parcels can be found in the appendix.

<u>Summary Characteristics</u>	
Tax Allocation District #1 – Alpharetta North Point Activity Center	
Parcels	138
Acres	897.9
Estimated Taxable Digest	\$268,759,560
Current City of Alpharetta M&O Digest	\$5,396,601,616
Proposed TAD % of Total City Digest	4.98%

WHY TAX ALLOCATION DISTRICT #1 - ALPHARETTA NORTH POINT ACTIVITY CENTER QUALIFIES AS A TAD

The City of Alpharetta 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 approved by Alpharetta voters by referendum in 2006.

The redevelopment area meets the statutory definition of a Redevelopment Area under the “inadequate infrastructure” provisions (Section C) of the Redevelopment Powers Law. The presence of inadequate infrastructure to support the City’s vision for the area is not equally applicable or prevalent throughout the entire area but clearly meets the intent of the statute.

In order to accommodate new development and expanded public facilities such as parks, green space, pedestrian amenities and stormwater management in the area, new infrastructure investments by the

City will need to be completed. Tax Allocation District #1 – Alpharetta North Point Activity Center qualifies under the Redevelopment Powers Law as described in Section C, as well as B:

(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.*

In particular, the area's preponderance of auto-oriented land uses and infrastructure leads to inadequate:

- infrastructure to entice a more pedestrian-oriented land use pattern,
- pedestrian and bicycle-specific infrastructure,
- public greenspace and/or pedestrian connections, and
- stormwater utility infrastructure that will allow for greater development density, which will enhance the active transportation network.

Portions of the redevelopment area, particularly North Point Mall and some adjacent commercial properties that depend on the mall, also meet the definition of a 'deteriorating area' by exhibiting evidence of economic decline under items (ii), (iii) and (iv) of the six criteria, as underlined below.

(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:

- (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;*
- (iii) *Declining or stagnant rents or sales prices compared to the political subdivision as a whole.*

POTENTIAL DEVELOPMENT

Already identified development opportunities impact roughly 132 acres or about 15% of the total acreage within the proposed TAD, including the North Point Mall. This represents areas where specific development projects have been proposed and quantified. The future development forecast reflects the addition of approximately 1,250 housing units, including a mix of multi-family for-sale and rental units, and for-sale townhomes, plus 2.5 million SF of new or rehabilitated retail/office development where specific projects and land uses have been quantified. These levels of new construction are not likely to be achievable absent the major public improvements outlined in the LCI Plans and other initiatives proposed by the City.

Combined, these sites have a current estimated current taxable full market (assessed) value of just over \$227.6 million. Proposed projects on these sites have the potential to be valued at \$709.1 million at build out, generating an incremental increase of nearly \$425 million in total and an average gain in tax digest of \$192.6 million (more than \$1.4 million per acre) on those 132 acres.

The balance of acreage within the proposed TAD, where no specific projects or direct investment of TAD proceeds are anticipated, currently contains \$44.3 million in taxable full market value. The “halo effect” from redevelopment projects is expected to increase the value of those other sites to an estimated \$658 million, representing a 48% increase of over existing conditions. This estimate results in total gain in tax digest of \$85.5 million (\$112,000 per acre) on those remaining 766 acres (a major portion of which are tax exempt). Combined, the entire TAD has the potential to roughly double in total taxable digest by 2030. This forecast assumes that public improvements needed to support the area’s transition to a more residential, mixed-use district would be completed in a timely manner.

POTENTIAL TAD FUNDING

Assuming an approximate 10-year phasing schedule of the above planned development and providing a reasonable allowance for “background growth” in the TAD as a whole as implemented projects benefit nearby areas, it is estimated that the area could generate \$594 million in total real property taxes over the life of the TAD, assuming that millage rates do not change over the forecast period. Of this amount, it is estimated that \$271.5 million would be collected from the base value of the TAD and continue to flow to the respective taxing jurisdictions’ general funds. The balance of \$322.8 million would be tax allocation increments accruing to the TAD Special Fund.

For general planning and forecasting purposes it is likely unrealistic to anticipate that 100% of total tax allocation increments generated over the entire length of the TAD will be available to invest in projects. Typical 20 to 25-year financing instruments will be leveraged based on tax increment that can be realistically generated and anticipated within the first 10 years of the TAD’s existence. Applying a 6% discount rate to this cash flow over the first 15 to 20 years provides a reasonable approximation of the of the capacity of this future income stream to leverage actual investment, such as issuing a TAD bond or obtaining private financing. The net present value is estimated to range from approximately \$65 million to \$87 million.

POTENTIAL INVESTMENTS OF TAD PROCEEDS

The total public cost for implementing the potential public improvements as described in the full body of this report, is currently estimated at over \$165 million, which the City intends to fund, at least partially, through the tax allocation district. The purpose of the proposed infrastructure improvements funded by the TAD would be:

- Roadway connections to improve the flow of vehicular traffic that will be present in the area at the time of redevelopment.
- Enhancements such as streetscapes, curb and sidewalk improvements and public spaces to improve the experience of pedestrians, and other residents and visitors in the district.
- Stormwater management improvements, which could also function as public park/green space.

Potential long-term costs to improve the infrastructure could exceed the estimated proceeds that could be financed through TAD increments alone. TAD funds would therefore need to be used strategically to leverage other funding sources.

SCHOOL DISTRICT IMPACTS

There are projected to be 2,823 residents in the 1,250 new housing units constructed in the proposed TAD, based on currently planned projects. This analysis estimates that 290 of these residents would be school-aged children. Thus, over the next 20 years there would be, on average, an addition of 14 new school-aged children from new development each year.

The expected development within the TAD could include 350 townhomes and 900 multifamily units. The overall average value of all planned townhomes is estimated at \$450,000 per unit, based on current average pricing of new-build townhomes in the area. This equates to a total of \$157.5 million in new residential home value. Currently there are no single-family or townhome residential properties within the TAD area. The overall average value of all planned multifamily units in the TAD is estimated at \$190,000 per unit, based on current average pricing of new-build apartments in northern Fulton County. This equates to a total of \$328.5 million in new value created by the apartments. Currently there are no multifamily rental properties within the TAD area.

The new potential retail development within the proposed TAD will generate sales taxes for the Fulton County School District during years in which a special purpose local option sales tax for educational purposes (ESPLOST) is in effect. At completion, the new and renovated retail space within the North Point TAD area will generate an estimated \$167 million in net new retail sales annually. This would result in \$1.7 million in total ESPLOST revenue annually by build-out. These ESPLOST collections, which will likely only occur at this level only with the TAD in place, are not pledged to the TAD Special Fund and will accrue to the school district throughout the life of the TAD. ESPLOST revenues generated from within the North Point area have been declining in real terms in recent years and could continue to decrease if no significant actions are taken to transform the character of the area. Personal property digest associated with office and new or rehabilitated retail development would also accrue to the School District's general fund, offsetting a significant percentage of real estate taxes that are pledged to the TAD.

More detailed findings are provided in the full report below.

INTRODUCTION

This Redevelopment Plan has been prepared for the City of Alpharetta to create Tax Allocation District #1 – North Point Activity Center. This report presents the justification, rationale, boundaries, fiscal data, and proposed projects that could result from the establishment of this Tax Allocation District (TAD). This Redevelopment Plan was prepared in conformance with provisions of the Georgia Redevelopment Powers Law (O.C.G.A. Title 36 Chapter 44) that governs the creation of the Tax Allocation Districts (TADs) in the state. This plan was prepared for the City of Alpharetta by Bleakly Advisory Group, Inc. (BAG).

The “North Point Activity Center” is anchored by North Point Mall, a 1.6 million square foot super-regional shopping center occupying nearly 94 acres. Developed in the early 1990’s, this facility is an important source of public revenue for Alpharetta, Fulton County and its School District, directly generating an estimated \$4.0 million in property taxes and \$12.9 million in local sales taxes for the County, School District, City, MARTA, North Point CID and regional transportation (TSPLOST) programs in 2018. Due to recent trends impacting retailers locally and nationally, it is estimated that Mall vacancy has recently risen above 20% and average sales per SF for remaining mall tenants have been declining at a significant annual percentage rate since 2014.

The mall’s declining sales performance has in turn negatively impacted other nearby retail centers that depend upon customer traffic generated by the mall. The recent struggles of nearby properties are reflected in increasing vacancy rates and stagnating commercial rents reported by CoStar. The analysis for this plan estimates that department stores and other businesses within the mall provide employment to 1,850 workers, with several hundred additional jobs provided by nearby commercial, retail and entertainment businesses. While North Point may not currently be classified as ‘blighted or distressed’ a continuation of recent trends will have obvious negative consequences to both local employment and local governmental revenues.

The City of Alpharetta has been aware of the economic challenges facing North Point and similar 25- to 40-year old auto-centric retail districts throughout the Atlanta metro region and has focused substantial planning effort on a strategy to address issues at North Point before conditions deteriorate to unacceptable levels.

The general boundaries for the North Point Activity Center, goals for the future, development opportunities, and proposed improvements, as well as the broad economic and market forces impacting the redevelopment area have been addressed in prior studies undertaken by the City. Specifically, the previous plans that are relevant to this Redevelopment Plan include the Alpharetta Comprehensive Plan, the 2008 North Point Livable Centers Initiative Plan, and the 2018 North Point Livable Centers Initiative Plan Update. This prior work has been extensively relied upon to provide the justification, rationale and related background data that are necessary to designate this redevelopment area a TAD.

The City’s latest Comprehensive Plan identifies several specific goals and objectives related to the North Point Redevelopment Area. Among these include: (1) Preserve the North Point area as a regional destination for shopping, jobs, and entertainment; (2) enhance the area with improvements and new development that supports a walkable and vibrant community destination with places to shop,

work, entertain, and live; (3) emphasize connectivity and uses that generate a high level of activity; (4) encourage transit-oriented development that anticipates the extension of MARTA transit service; (5) expand the street network, enhance public transit service, create a pedestrian-family environment, and link adjacent residential, office, and commercial areas to major destinations within the North Point activity center or serve as a safe and convenient connection to other destinations in the community; and (6) expand entertainment uses and capitalize on the amphitheater location. These goals were supported by City policies, development incentives and zoning to achieve desired changes.

Tax Allocation District #1 – Alpharetta North Point Activity Center, as established by this Redevelopment Plan, will allow the North Point area to continue to be an important regional employment center, a community asset for Alpharetta’s residents and workers, as well as a highly-valued and growing part of the city’s tax base, by accomplishing the above stated goals through enhanced infrastructure and improved development environment. This plan outlines a strategy to leverage tax increments from within the district to make needed public improvements. By using the City’s redevelopment powers, the intent of this plan is to achieve better-quality development and higher-quality public infrastructure than would otherwise be feasible without the proposed TAD, at no additional cost to Alpharetta taxpayers.

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 either (a) directly, as an incentive to attract new private investment into an area or (b) indirectly by paying for public improvements that could not be absorbed as a private development cost. 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 tax increment financing in some form.

In 1985, the Georgia General Assembly authorized formation of Georgia’s form of tax increment financing called Tax Allocation Districts (TADs). The purpose of tax allocation districts in Georgia is to identify qualified areas where tax increment financing can be used, similarly to other states. A TAD allows incremental property taxes generated by new development within the designated district to be used to finance costs related to the development, such as public infrastructure, land acquisition, relocation, demolition, parking structures, utilities, debt service and planning costs. Other allowed uses of “TAD proceeds” include:

- Sewer expansion and repair
- Storm drainage
- Street construction and expansion
- Water supply improvements
- Park improvements
- Bridge construction and repair
- Curb and sidewalk work
- Grading and earthwork

- Traffic control

Cities and counties throughout Georgia have created TADs to stimulate major new construction and renovation or rehabilitation in underdeveloped or blighted areas. Nearly 80 Georgia cities and counties have either created or are considering establishing TADs in their communities. There were also several existing TAD's in Fulton County as of the end 2018. A TAD offers local governments the opportunity to promote worthwhile redevelopment projects that would otherwise not be financially viable or are in areas that would otherwise be unattractive to private investment.

Prior to the last Recession in 2008 and 2009, other Georgia tax allocation districts such as Atlantic Station (Midtown Atlanta) and Camp Creek Marketplace (East Point), demonstrated the economic benefits which TADs can generate. These benefits include:

- **A stronger economic base**—TAD incentives can attract private development that would not otherwise have occurred absent of the District designation.
- **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 positive economic impacts to the host taxing jurisdictions. The boundaries of the proposed TAD have been drawn with the objective of maximizing halo effects on surrounding neighborhoods.
- **No impact on current tax revenues**—Redevelopment is effectively promoted without tapping into existing general governmental revenues or levying special assessments on property owners.
- **Expands the local tax base**—By stimulating economic activity, TAD's expand the local tax digest, create additional demand for retail sales and as a result, local sales taxes and SPLOST revenues.
- **Is self-financing**—TADs are self-financing, since they are funded by the incremental tax revenues from new development within the district.
- **High leverage**—Typically TAD funds represent between 5-15% of project costs, leveraging 7-20 times their value in private investment.

In summary, a tax allocation district is a financing mechanism that can be used to pay for public infrastructure or reduce private development costs, to make an underutilized area attractive to private investment and development, at no additional cost to local taxpayers. Establishing a TAD does not create a tax increase for either the community or property owners within the district. Nor does a TAD reduce tax revenues to the community, below levels which existed at the time the District was certified. In many cases, TADs can increase general fund revenues from new business personal property taxes, added county sales taxes, hotel/motel taxes, business license fees and other revenues that are not pledged for redevelopment purposes and would not otherwise occur.

GEOGRAPHIC BOUNDARIES (A)

The boundaries of the proposed Tax Allocation District #1 – Alpharetta North Point Activity Center are shown on the map below. This redevelopment area was drawn to include the relevant parcels within the North Point area, as defined by the LCI study, that are likely to improve or redevelop over time, creating tax collections above current levels, and/or parcels, including public right of way (ROW), that are likely to benefit from infrastructure improvements to achieve the goals for the area.

Tax Allocation District #1 – Alpharetta North Point Activity Center Boundary Map (L)



The boundaries for the Redevelopment Area are shown on the map above and summarized on the next page. The proposed Tax Allocation District #1 – North Point Activity Center contains 138 parcels totaling 897.9 acres, with a taxable real estate digest of just under \$268.8 million.

This acreage estimate does not include streets, rights of way and other land for which no assessment records are available.

<u>Summary Characteristics</u>	
Tax Allocation District #1 – Alpharetta North Point Activity Center	
Parcels	138
Acres	897.9
Taxable Digest	\$268,759,560
Current City of Alpharetta M&O Digest	\$5,396,601,616
Proposed TAD % of Total City Digest	4.98%

Source: Fulton County Tax Assessment data and Bleakly Advisory Group

GROUNDINGS FOR EXERCISE OF REDEVELOPMENT POWERS (B)

Tax Allocation Districts (TAD) 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, 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;
- (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; 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.*

WHY NORTH POINT QUALIFIES AS A REDEVELOPMENT AREA

The City of Alpharetta 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 approved by Alpharetta voters by referendum in 2006.

The redevelopment area meets the statutory definition of a Redevelopment Area under the “inadequate infrastructure” provisions (Section C) of the Redevelopment Powers Law. The presence of inadequate infrastructure to support the City’s vision for the area is not equally applicable or prevalent throughout the entire area but clearly meets the intent of the statute.

The City of Alpharetta and its citizen have identified the area in need of infrastructure improvement in plans for the redevelopment area over the past 10+ years. An initial planning document, the North Point Livable Centers Initiative (LCI), was completed and adopted by City Council in April 2008 that laid the framework for the vision for the area. That vision was reiterated and refined in the City’s most recent Comprehensive Plan as well as in the LCI update adopted in 2018.

The original North Point Livable Centers Initiative Master Plan provided a framework for the district’s future and resulted in numerous district-wide improvements. The 2018 LCI update identified several recurring themes and priorities that emerged from public input sessions, including walkability, placemaking, and green space. The desired and planned enhanced public infrastructure and amenities identified in the plans are currently lacking in the area and the City seeks to use its redevelopment powers, through the creation of Tax Allocation District #1 – Alpharetta North Point Activity Center, to assist with the upgrades.

Specifically, the adopted LCI plan calls for high priority strategies to transform the area “into walkable areas of high-quality retail” in concentrated nodes. Tactics to accomplish this strategy included in the plan:

- developing a double-loaded corridor lined with active ground floor buildings,
- developing a focal green space for the area,
- strengthening the local greenspace network,
- transforming underutilized mall parking areas and stormwater detention facilities, and

- creating a multiuse gathering and event space with ties to proposed pathway connections.

In order to accommodate new development and expanded public facilities such as parks, green space, pedestrian amenities and stormwater management in the area, new infrastructure investments by the City will need to be completed.

Thus, the Tax Allocation District #1 – Alpharetta North Point Activity Center qualifies under the Redevelopment Powers Law as described in Section C:

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

- (iv) 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*
- (v) Deteriorating or inadequate utility infrastructure either at present or following redevelopment.*

In particular, the area's preponderance of auto-oriented land uses and infrastructure leads to inadequate:

- infrastructure to entice a more pedestrian-oriented land use pattern,
- pedestrian and bicycle-specific infrastructure,
- public greenspace and/or pedestrian connections, and
- stormwater utility infrastructure that will allow for greater development density, which will enhance the active transportation network.

Portions of the redevelopment area, particularly North Point Mall and some adjacent commercial properties that depend on the mall, also meet the definition of a 'deteriorating area' by exhibiting evidence of economic decline under items (ii), (iii) and (iv) of the six criteria, as underlined below.

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

- (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.*

The North Point Mall and nearby retail parcels exhibit higher vacancy, slower/declining sales, stagnant rents, and slower growth in property tax digest compared to the City of Alpharetta as a whole. As an example of higher commercial vacancies in the redevelopment area, the office properties within the TAD boundaries had lower vacancy rates in 4Q 2009 (7.9%) as compared to Alpharetta overall (13.8%), according to CoStar. By 4Q 2017 the situation changed dramatically. Whereas the city's overall office vacancy rate decreased to 10.4%, the vacancy rate within the TAD area rose above the city's rate to 12.2%. Thus, while the city overall improved its office vacancy rate over the past 10 years, the North Point area's vacancy rate increased by over 50%, providing further evidence of the declining nature of the commercial real estate performance.

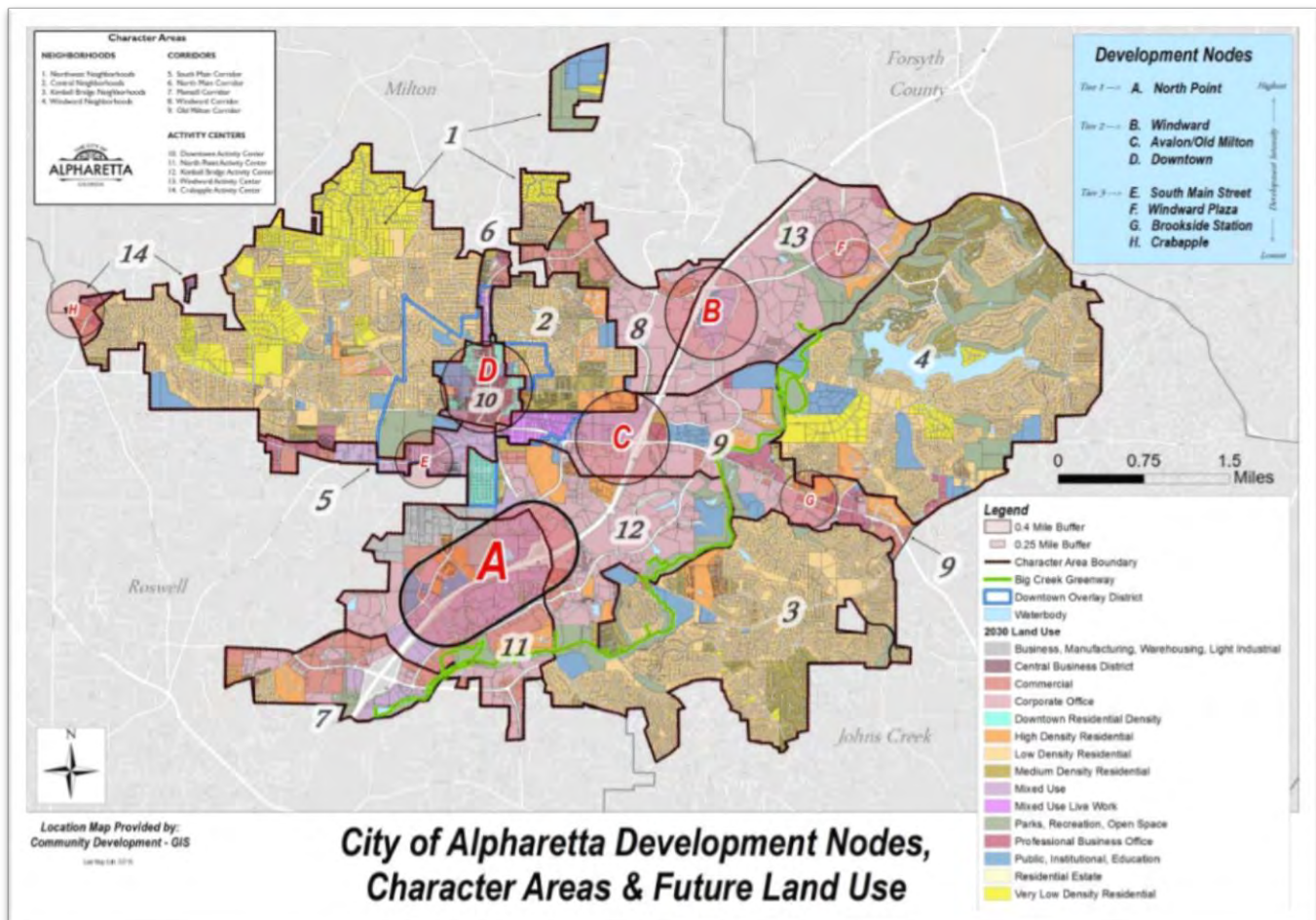
Also, according to Fulton County tax assessment data, the assessed value of in-line mall stores at North Point, containing 656,000 SF of gross leasable area, was recently reduced on appeal by more than 20% in 2019. The assessed values of the department stores connected to the mall were also reduced in value by a range of 3.2% to 16.7% since 2017. Assessments on other retail properties in the vicinity of the mall have also been flat to declining over the past five years. As previously noted, an important objective of this redevelopment plan is to help stabilize and reverse ‘deteriorating’ retail sales and value trends in this part of Alpharetta, before the redevelopment area becomes ‘blighted and distressed’.

PLAN VISION AND GOAL

The City’s 2017 Comprehensive Plan and 2016 Comprehensive Land Use Plan, along with the 2007 Livable Centers Initiative Plan and the 2017 Livable Centers Initiative Plan Update for North Point, have identified several economic development objectives for the community that are relevant to this effort.

The current City of Alpharetta Comprehensive Plan, expresses intent to “PRESERVE the North Point area as a regional destination for shopping, jobs, and entertainment, and ENHANCE the area with improvements and new development that supports a walkable and vibrant community destination with places to shop, work, entertain, and live.” The Comprehensive Plan calls for future development to “emphasize connectivity, uses that generate a high level of activity and...reinforce a walkable, mixed-used destination supported by a range of housing types and transportation modes.”

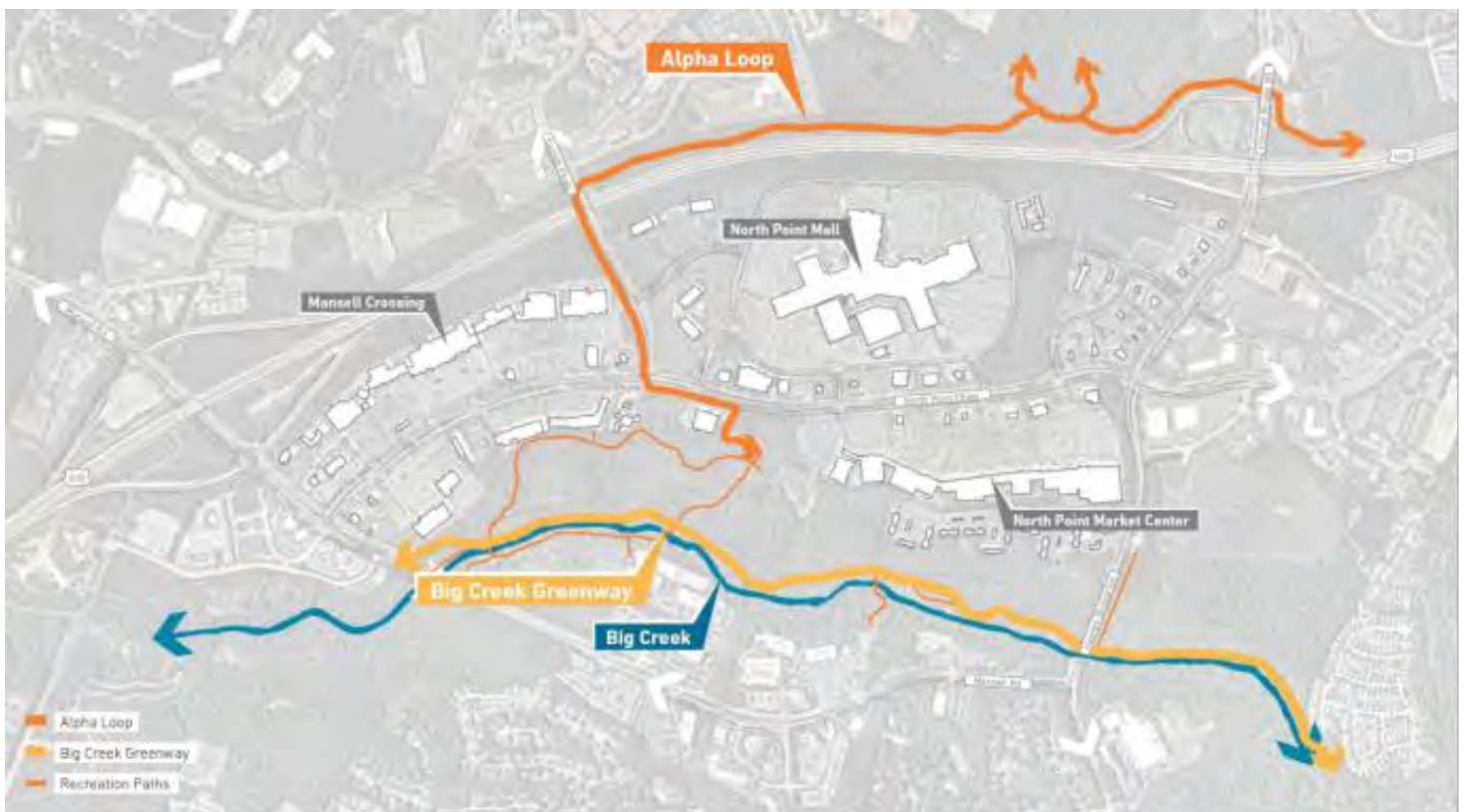
Development Nodes, Character Areas, & Future Land Use (2017 Comprehensive Plan)



The 2018 Livable Centers Initiative Plan Update built upon this vision for the North Point area. With community input, the LCI developed four guiding principles for future development in North Point:

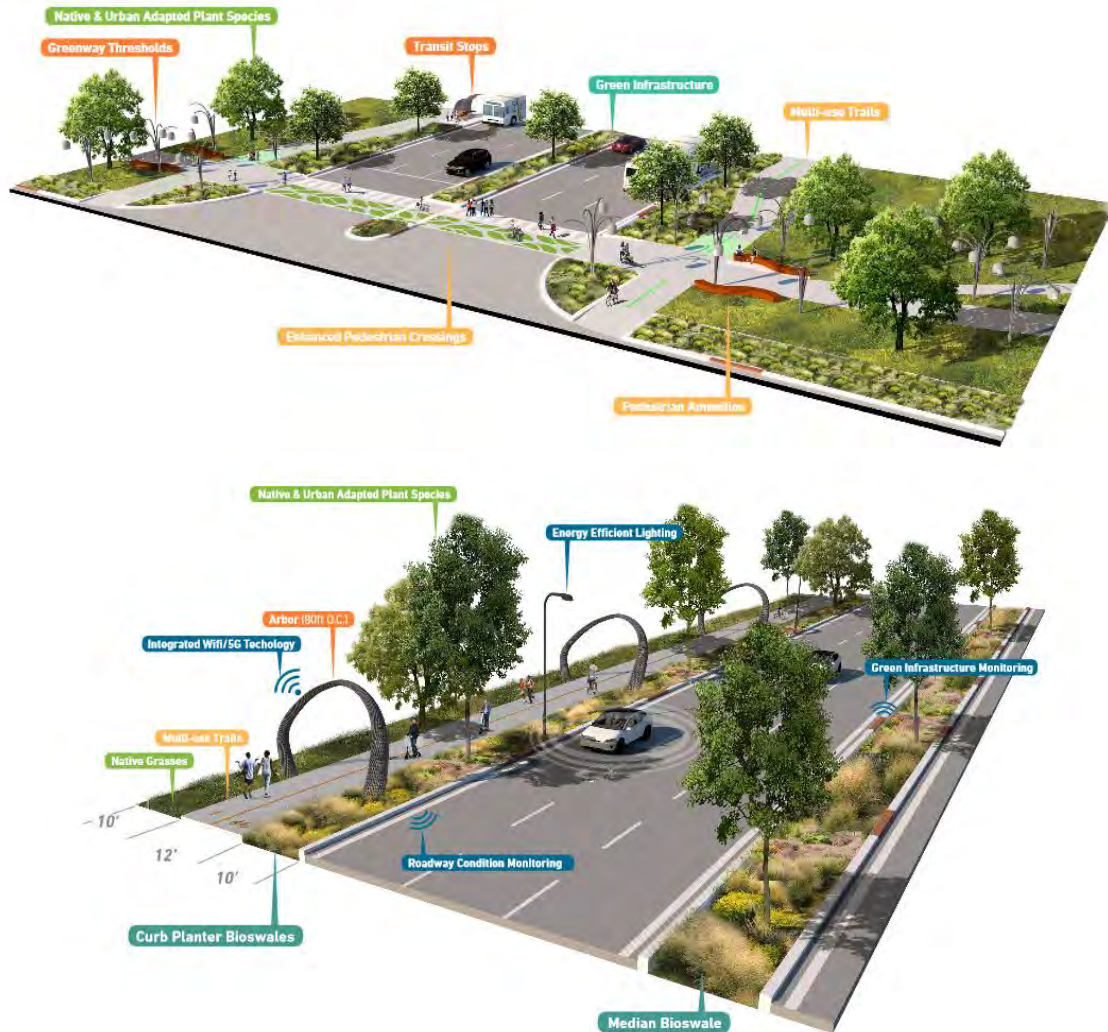
- Create a “park once walk everywhere” walkable environment
- Create multimodal connections parallel to North Point Parkway
- Induce redevelopment of large areas of surface parking
- Improve the area’s retail balance.

Upon council approval of the LCI plan, the City continued to carry out the plan’s recommendations by creating a Creative Placemaking Plan that examines options to improve safety and walkability along the North Point Parkway corridor. The study includes wayfinding concepts, streetscape design guidelines, and a signage program and plan to encourage efficient and safe movement of pedestrians, bicycles and vehicles in, through and around the North Point area. Shown below are renderings excerpted from this plan, developed by MKSK and included here with the City’s permission.



It is likely that infrastructure investments in the area, to be paid for at least partially by this proposed TAD, will focus on active transportation improvements along and near North Point Parkway as shown above, adding crosswalks and connections to the Big Creek Greenway at the end of Encore Parkway.

Greenway Crossings



The development of this TAD will facilitate the key investments and redevelopments that will:

- aid the community in meeting the City’s adopted goals for the North Point area, and
- support in the financing of the planned infrastructure improvements depicted above.

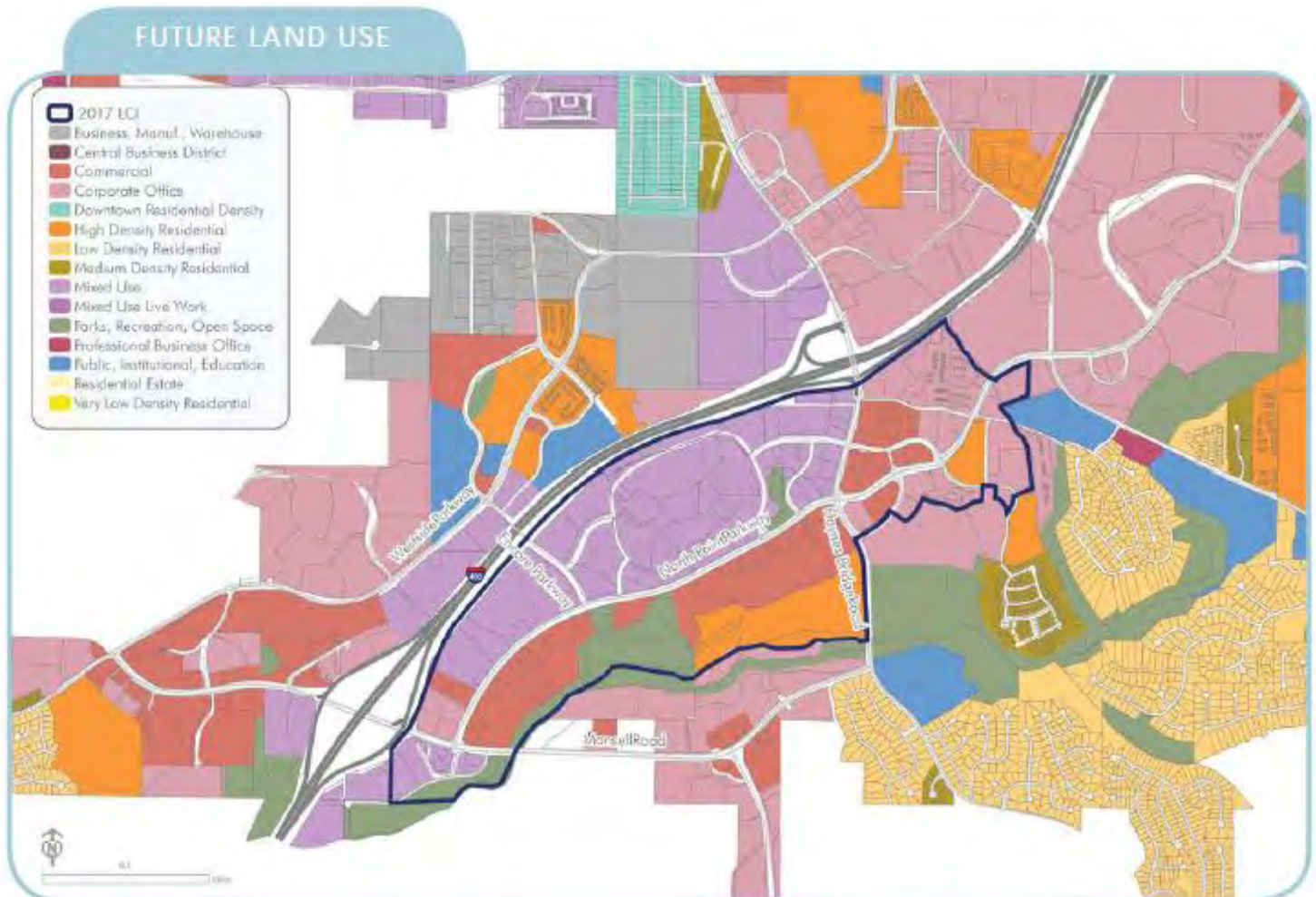
PROPOSED LAND USES AFTER REDEVELOPMENT (C)

The City’s proposed future land uses within the redevelopment area are illustrated in the Future Development maps above that identify the locations of the “Activity Areas” and “Development Nodes” described in the Comprehensive Plan. The map shows that the area encompasses the North Point Activity Center as well as the North Point Development Node. This area is envisioned to be a combination of Corporate Office, Mixed Use, High Density Residential, and Commercial. The financial and public infrastructure inducements offered

by this TAD directly address the central issues and opportunities identified in the City’s Comprehensive Plan, as well as the adopted LCI plans, in an area that has been identified as a high priority by City residents.

This redevelopment plan is therefore both fully consistent with, and designed to implement, the major recommendations contained in the 2017 Comprehensive Plan, the City’s adopted Future Land Use Map, the multiple LCI planning efforts, and the subsequent Creative Placemaking Plan.

Future Land Use Map (2017 LCI Plan Update)



The process of transforming a 25-year old, traditional auto-oriented retail shopping center district into a “walkable and vibrant community destination with places to shop, work, entertain, and live” with an emphasis on connectivity, “uses that generate a high level of activity” and create “diverse housing options in mixed-used developments” will require substantial public and private investment. The total cost of utility infrastructure, parks, greenspace, placemaking, streetscapes and related public improvements identified in recent studies have been estimated to fall within a range of \$100 to \$155 million.

Requiring developers to contribute to public improvements that directly benefit their projects and using traditional local funding mechanisms is expected to cover a substantial percentage of these costs. However, absent of the additional funding mechanisms offered by the TAD, implementation could take decades to achieve and fail to deliver the level of quality desired by Alpharetta residents.

This proposed TAD would be selectively used as a tool to help achieve the type of future development envisioned for this area. Several major proposed projects and/or development sites, in varying stages of planning and permitting, are included within the TAD boundaries. If early catalyst projects in key locations can be successfully developed, including some projects that do not require financial support from the TAD, the resulting tax increment would provide financial resources that can be leveraged elsewhere to build supportive parks, trails, infrastructure and related public realm improvements. These public improvements would in turn, enhance the



The above illustrations describe development proposals that are in various stages of planning or permitting within the proposed TAD. These projects may or may not be completed as currently proposed.

The table on the following page estimates the combined future assessed value of residential and commercial development that is associated with development proposals made for specific sites within the proposed TAD. Taxable values are forecast estimates, based on comparable assessed values for similar property types in northern Fulton County (not construction costs). The actual taxable value of these future developments will ultimately be determined by the Fulton County Tax Assessor.

REMAINDER OF THE TAD

Most of the remaining parcels within the proposed North Point Activity Center TAD not illustrated above, are already developed. This plan makes conservative assumptions regarding future redevelopment and tax digest growth associated with the remaining 766 acres where no specific development projects have been proposed. It can be reasonably assumed that additional development and incremental value growth will occur in the balance of the TAD, after investments in the key redevelopment sites are made. While investments are likely to be made on those parcels as well, they are not likely to be projects that qualify for and/or request TAD funding. In the balance of the TAD where no specific projects or strategies have been proposed, the forecast used for this analysis assumed 3% annual allowance for future digest growth, after the economic impacts of TAD-supported projects begin to take effect. Estimates of achievable development and digest totals are summarized in the table and graph on the next page.

TOTAL POTENTIAL DEVELOPMENT

In summary, already identified development opportunities impact roughly 132 acres or about 15% of the total acreage within the proposed TAD, including North Point Mall. This represents parcels where specific development projects have been proposed and quantified. The future development forecast reflects the addition of approximately 750 housing units that have been proposed and are likely to be completed on those 132 acres, including for-sale condominiums, townhomes, and multi-family apartments. The forecast includes another 500 for-sale units, including a mix of townhomes and condominium flats, which could be developed within the balance of the TAD. These include sites where the City has not approved development applications, or where no specific development proposals have been made. In addition to new housing, the development forecast includes 2.5 million SF of new or rehabilitated retail, commercial (including hotel) and office development. These levels of new construction are not likely to be achieved absent of the major public improvements outlined in the LCI Plans, as well as other initiatives proposed by the City. Combined development sites where specific projects have been proposed, have a current estimated full market value of \$227.6 million and a taxable digest value of just over \$91 million (most of the value is currently in the mall site). Proposed projects on these 132 acres have the potential to grow to a full market value of over \$709 million and a digest value of \$284 million at build out, generating an incremental increase in tax digest of \$192.6 million (more than \$1.4 million per acre).

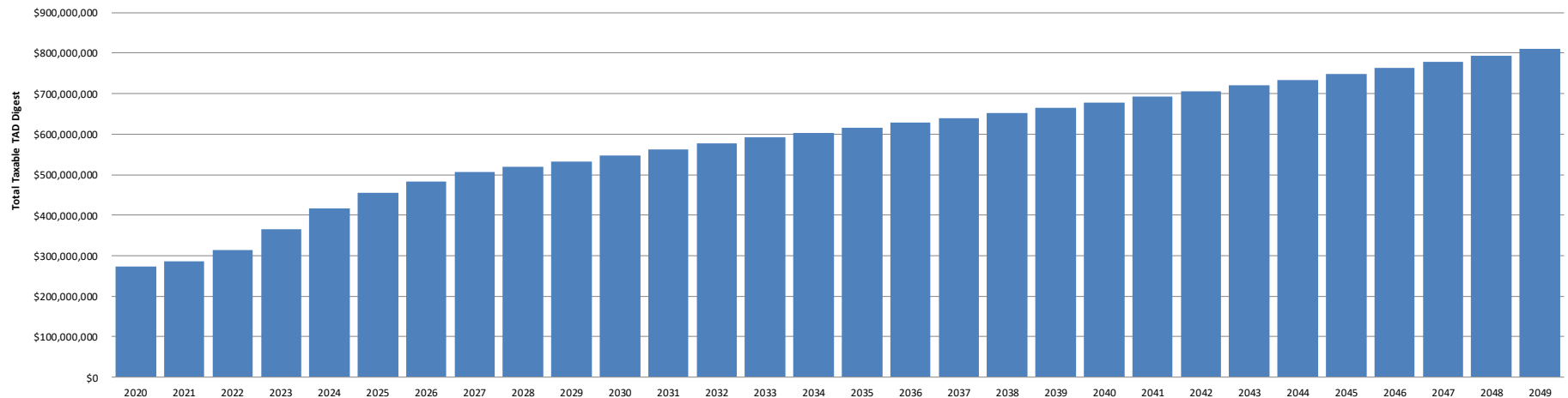
The balance of 766 acres within the proposed TAD, where no specific projects or direct investment of TAD proceeds have been analyzed, currently contains \$444.3 million in full market value. The “halo effect” from development projects is expected to increase the value of these other sites to an estimated \$658 million, representing a 48% increase of over existing conditions. This estimate results in total gain in tax digest of \$85.5 million (\$112,000 per acre) on those remaining acres. Combined, the entire 898-acre TAD has the potential to more than double in total taxable digest by 2030. This forecast assumes that public improvements needed to support the area’s transition to a more mixed-use district would be completed in a timely manner.

Summary Development Forecast – Incremental Property Tax Digest

Project Areas	Acres	Development Forecast				Estimated 2019 Base Digest	Estimated Future (Year 10) Tax Digest
		Residential* For-Sale Units	Multi-Family Rental Units	Office (SF)	New/ Rehab Comm/Retail (SF)		
North Point Mall Area	79.1		328		1,105,059	\$81,702,000	\$128,599,861
Other Project Sites	52.8	280	140	1,200,000	118,500	\$9,344,080	\$155,039,261
Balance of TAD**	766.0	500			110,000	\$177,713,480	\$263,210,276
Development Totals:	897.9	780	468	1,200,000	1,333,559	\$268,759,560	\$546,849,398
* This column includes both condominium flats and townhomes - no SF homes are anticipated.						Estimated Incremental Tax Digest Growth:	\$278,089,838
** Refers to remaining TAD parcels where no specific projects have yet to be approved.						Percent Change	103.5%

Source: Alpharetta Project Data and Bleakly Advisory Group, Inc.

Projected Taxable Real Estate Digest: Alpharetta North Point Activity Center Tax Allocation District



CONTRACTUAL RELATIONSHIPS (E)

Pursuant to O.C.G.A. §34-44-3(a), the City Council of Alpharetta will act as the redevelopment agent and will exercise redevelopment powers as needed to implement this plan. In doing so, the Council, acting directly or through a designee such as a City development authority, 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, including Fulton County and other stakeholders, as well as with City or County authorities and various Alpharetta departments 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.
6. The City will 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. The City will perform other duties as necessary to implement the redevelopment plan.

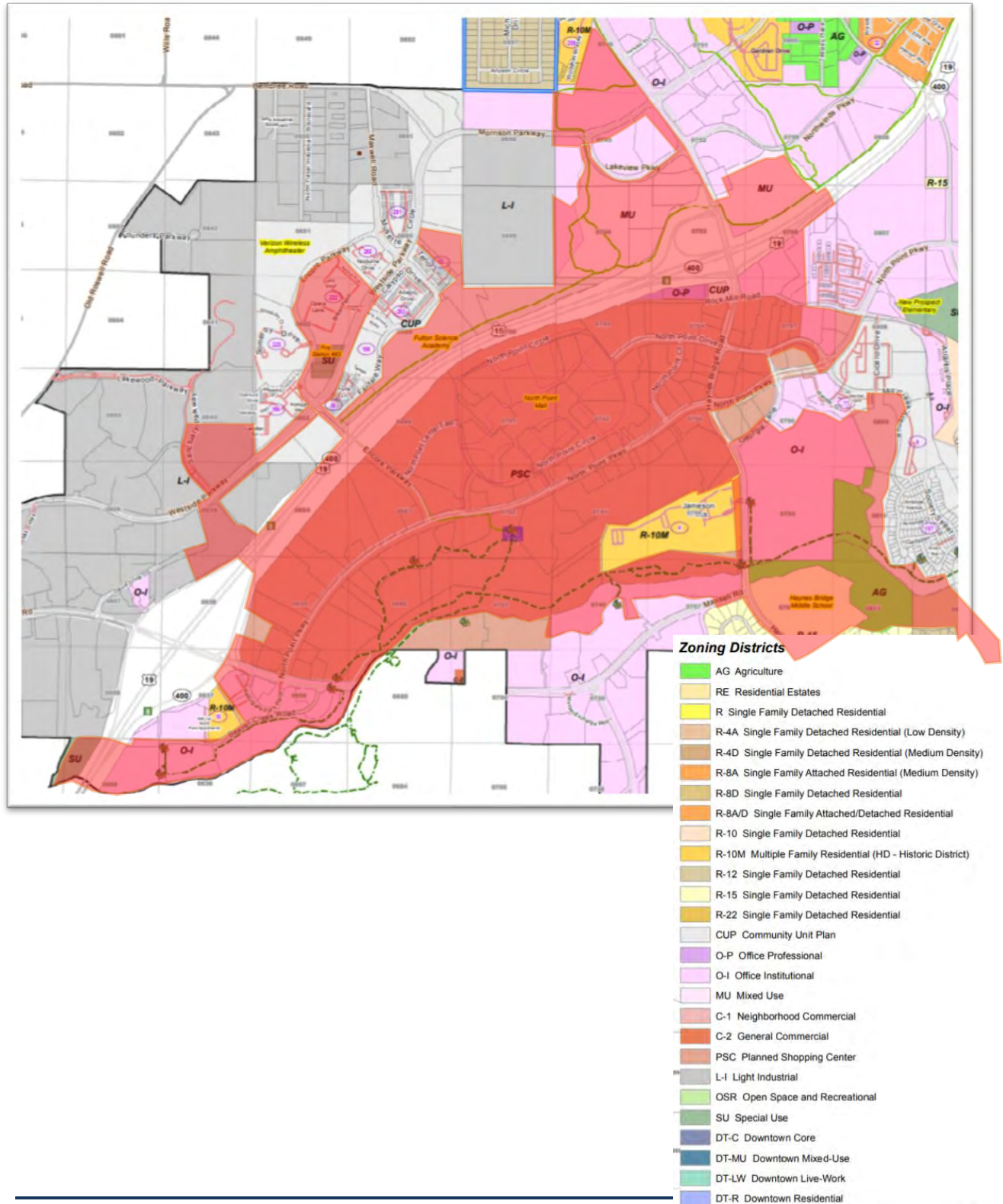
RELOCATION PLANS (F)

As is currently foreseen, no demolition of housing units is anticipated within the North Point Activity Center Tax Allocation District. 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 and such funding sources require relocation benefits to be offered.

ZONING & LAND USE COMPATIBILITY (G)

The redevelopment area includes several categories of commercial and residential development, including single- and multi-family housing. The area is covered by several zoning classifications including Planned Shopping Center, Office Institutional, Mixed Use, and Community Unit Plan.

These zoning classifications allow all land uses that are proposed in this Redevelopment Plan. The map below identifies the City's applicable zoning and overlay districts. This map, as well as the Future Development map, presented previously, identify allowed current and proposed future land uses within the redevelopment area and TAD. The fact that proposed redevelopment sites are consistent with existing zoning indicates that this Redevelopment Plan is compatible with zoning and land use.



METHOD OF FINANCING / PROPOSED PUBLIC INVESTMENTS (H)

FINANCIAL ANALYSIS OF POTENTIAL PROJECTS

This section estimates potential revenues from redevelopment projects in the North Point Activity Center TAD, over the life of the TAD, assuming both Fulton County and the Fulton County Public Schools pledge their respective M&O millage to the TAD.¹ Including such a forecast is a requirement of the statute. The following forecast presents a reasonable estimate of the amount of future tax allocation increment that could be generated over the life of the TAD based upon (a) the characteristics of real estate within the district's boundaries, (b) current/anticipated market conditions, (c) the nature of development desired by the City and allowed by zoning, (d) the characteristics of known development projects that are in various stages of planning within the district, (e) County assessment practices and the likely taxable value of completed development, (f) current applicable millage rates and (g) the expected economic impact of public investments of TAD proceeds on future real estate values within the district.

There are obviously other factors that can impact this forecast which are more difficult to anticipate, such as future business cycles, changes in applicable millage rates, and future investments in competitive projects located outside of the TAD or outside the City of Alpharetta, over which the City has no control. Time lag effects in the assessment process can reduce/delay the receipt of property taxes from new development by as much as two years depending on the timing of new construction. Office, commercial and certain multi-family projects within the TAD may also qualify, and developers may apply for leasehold interest tax abatements from the County or City development authorities which, if awarded, could reduce and delay the collection tax allocation increments over the first ten (and in some cases possibly more) years after completion of those projects. While the following forecast is intended to be conservative, it cannot incorporate all potential variables and should be viewed as one reasonable projection of future revenues which could become available to pay eligible redevelopment costs.

Assuming an approximate 10-year phasing schedule and providing a reasonable allowance for "background growth" in the TAD as a whole as implemented projects benefit nearby areas, it is estimated that the area could generate nearly \$596 million in total real property taxes over the life of the TAD, assuming that millage rates do not change over the forecast period. Of this amount, it is estimated that \$272.3 million would be collected from the base value of the TAD and continue to flow to the respective taxing jurisdictions' general funds. The balance of \$323.7 million would be tax allocation increments accruing to the TAD Special Fund.

Real estate taxes levied on existing properties within the proposed TAD raised an estimated \$9.07 million in total general fund real estate taxes to the City, County, and School District, combined in the current fiscal year (FY2019). Total levied taxes on real estate averaged \$10,100 per acre over the entire TAD, including \$1.29 million and \$1,443/acre to Alpharetta. If the forecasted build-out and resulting valuations estimated in the above-described projects existed today, these same areas would have generated \$18.45 million in combined City, County, and School District general fund real estate

¹ Counties and school districts in other parts of Georgia have requested and cities have agreed to rebate portions of their respective millage rates as a payment in lieu of taxes, reducing the effective millage rate pledged to the TAD. The following section assumes that Alpharetta will NOT be asked to rebate County or School District Tax Increments as a payment in lieu of taxes, but financial models possess the capability to incorporate such assumptions.

taxes, averaging more than \$20,500 per acre. This estimate excludes additional taxes on business personal property, which could conservatively add another 20% to 25% to estimated ad valorem revenues from new commercial development within the TAD.

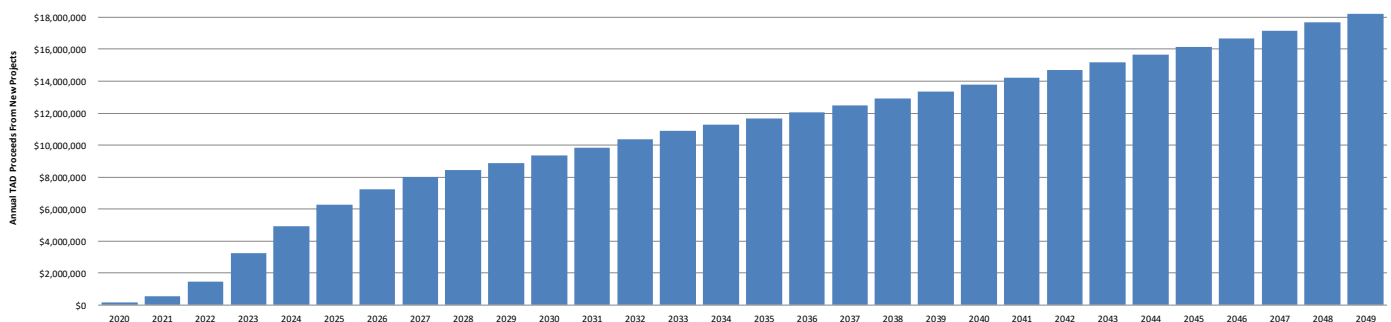
Estimated Potential Tax Allocation Increment at Build Out

Project	Current Millage Rates	Base Digest Conditions	2030 Forecast Conditions	Incremental Change
Annual General Fund Property Taxes				
City of Alpharetta	4.820	\$1,295,421	\$2,635,814	\$1,340,393
Fulton County	10.380	\$2,789,724	\$5,676,297	\$2,886,573
Fulton County School System	18.546	\$4,984,415	\$10,141,869	\$5,157,454
TOTALS:	33.746	\$9,069,560	\$18,453,980	\$9,384,420
Base Digest/General Fund		\$9,069,560	\$9,069,560	
TAD Proceeds		\$0.00	\$9,384,420	

Source: Alpharetta Project Data and Bleakly Advisory Group, Inc.

The impact of this future development on real estate taxes and potential TAD proceeds is summarized in the following graph. This analysis forecasts that the use of TAD proceeds could increase property tax collections on real estate by a net of almost \$6.3 million per year by 2025 and continuing to increase until build-out of the identified projects is completed by 2030. This growth would result from the combination of new construction, rehabilitation of existing commercial property, and the general value growth these investments could cause among other nearby properties. Allowing for phased development, total tax increment available to the TAD special fund could approach \$323.8 million over 30 years. Applying a 6% discount rate to this cash flow over the first 15 to 20 years provides a reasonable approximation of the capacity of this future income stream to leverage actual investment, such as issuing a TAD bond or obtaining private financing. The net present value is estimated to range between \$65 million and \$88 million.²

Projected Annual & Cumulative TAD Increments: (Assuming full City, County and School District Participation)
2020 through Termination in 2049



Aggregate TAD Increments	Annual @ Bld Out	Build-Out Year	10 Years	15 Years	20 Years	25 Years	30 Years
Total City/County/BOE Increment	\$9,384,420	2030	\$49,349,879	\$101,197,653	\$163,859,100	\$237,635,037	\$323,765,687
Cash Flow Discounted @	6%		\$39,465,929	\$64,820,140	\$87,508,624	\$97,965,784	\$114,813,347

² For general planning and forecasting purposes it is likely unrealistic to anticipate that 100% of total tax allocation increments generated over the entire length of the TAD will be available to invest in projects. Typical 20 to 25-year financing instruments will be leveraged based on tax increment that can be realistically generated and anticipated within the first 10 years of the TAD's existence. Forecast tax digest growth beyond year 20 or 25 is not likely to be leveraged as a financing source for long-term investments extending beyond the termination date of the TAD. In practice, "excess" tax increments generated toward the end of the life of a TAD, which are not needed for debt service payments, tend to be either rebated back to the taxing jurisdictions or applied to retire debt early, enabling the TAD to be dissolved prior to the stated termination date in the redevelopment plan.

From the projected tax allocation increments, it is possible that the City could be asked to rebate a portion of County or School TAD increments back to those jurisdictions as payments in lieu of taxes (PILOT payments), effectively lowering the net millage rate contributed by those jurisdictions to the TAD. This analysis made no specific assumptions for this possibility. To the extent that rebates are requested from initial TAD proceeds rather than later year proceeds after redevelopment has occurred, the amount of financing that could be leveraged by the TAD is reduced accordingly.

The amount of project funding this revenue stream could deliver depends upon multiple factors, including the number of years to repay the financing, interest rates at the time of issuance, as well as debt coverage ratios and reserve requirements imposed by lenders. Changing these inputs produces differing estimates of financing or bonding potential. Any number of realistic alternative scenarios could be to produce results that vary by a factor of 25% or more depending on future market conditions or whether the City provided a credit enhancement to secure a lower interest rate. Issuing TAD bonds or other form of debt instruments might enable the City to front-load more improvements than would be possible without issuing debt.

Estimated Bonding Capacity: Proposed Tax Allocation District #1
(Assumes County and School District Participation)

Issue Year:	2023
Debt Issuance Costs	
Amount Delivered to Projects:	\$ 38,400,000
Capitalized Interest:	\$ 5,395,000
Debt Service Reserve:(# Payments)	\$ 3,810,000
Bond Issuance Costs @:	3.0% \$ 1,428,150
Total Bond Amount: (Rounded)	\$ 49,030,000
Assumed Financing Terms	
Loan period in years	25
Interest Only Period (Years)	2
PRN Retirement Period (Years)	23
Interest Rate:	5.50%
Annual Debt Service Payments	(\$3,808,143)
Estimated Annual Tax Increment	\$ 4,938,358
Stabilized Debt Service Coverage Ratio:	1.30
Cumulative Financing Costs	
Total Debt Service:	(\$92,980,584)
Interest Only Period:	(\$5,393,300)
Total interest over term of loan:	(\$43,950,584)
<i>Source: Bleakly Advisory Group, Inc.</i>	

This table contains a hypothetical scenario whereby the City can leverage \$49 million in financing for public improvements in a first bond, issued for a 25-year term in the second or third year after the TAD is formed. This assumes that commitments could be secured for a redevelopment project at the North Point Mall, plus a minimum of one other large investment described in the earlier section. As

shown, annual debt service payments associated with this issue total about \$3.8 million, with the first two years paid by capitalized interest and the balance of the note amortized over the remaining 23 years. Annual TAD increment is projected to reach almost \$5.0 million by the time debt service payments are needed, resulting in a healthy 1.3 debt coverage ratio. After deducting reserve requirements and issuance costs, roughly \$38.4 million or 78% of total financing would be available for distribution to individual projects from this first issue.

As previously noted, TAD proceeds are projected to approach the \$9.4 million level at build-out. Therefore, a second issue of nearly the same amount could be secured a few years later as additional growth occurs. Using a portion of TAD proceeds as a partial funding source to secure grants or other lower-cost public financing could also leverage more funding for construction than is attainable by issuing conventional debt financing. Using a simple “pay as you go” approach to utilize TAD funds also yields roughly \$114.8 million on a discounted net present value basis over 30 years, further suggesting that multiple investment of TAD proceeds would be possible.

As previously noted, Alpharetta’s redevelopment strategy focuses on developing policies, guidelines and funding approaches that can be applied broadly to support investments in public improvements. Using TAD funds to provide development incentives to individual projects would be used sparingly, only if the applicant can demonstrate financial need, and only if the project contributes a broader public benefit in return. Considering all factors, this analysis forecasts that a total investment of future TAD proceeds in the range of \$65 to almost \$90 million is reasonable and suggests the opportunity to negotiate terms of consent agreements or pay off the TAD before the end of 30 years.

PROPOSED USES OF TAD PROCEEDS

The Redevelopment Powers Law gives Georgia’s communities wide latitude in the use of tax allocation district funds to support redevelopment. As enumerated in Section 36-44-3, the following are all eligible uses for TAD funds in a redevelopment area:

- Construction of building(s) for business, commercial, industrial, governmental, educational, charitable, or social use
- Renovation, rehabilitation, reconstruction repair or demolition of any existing building
- Creation of public housing
- Creation of public works or public facilities
- Preservation of historic structures
- Creation or improvement of public spaces
- Creation or improvement of mass transit facilities
- Development, or improvement of telecommunications infrastructure
- Creation or improvement of pedestrian access and safety
- Property acquisition, site preparation, demolition, environmental remediation
- Infrastructure and utility relocation, rehabilitation or installation

The existing infrastructure in the North Point redevelopment area is inadequate to support the community's full vision for the area. Having a TAD in place will help fund infrastructure improvements necessary to improve the transportation network (streets and sidewalks), enhance parks and open space and provide stormwater management for future area development.

The total public cost for implementing the potential public improvements as described in detail in the most recent LCI plan, including construction and improvement of the necessary public infrastructure, is currently estimated at over \$165 million, which the City intends to fund, at least partially, through the tax allocation district. The purpose of the proposed infrastructure improvements funded by the TAD would be:

- Roadway connections to improve the flow of vehicular traffic that will be present in the area at the time of redevelopment.
- Enhancements such as streetscapes, curb and sidewalk improvements and public spaces to improve the experience of pedestrians, and other residents and visitors in the district.
- Stormwater management improvements, which could also function as public park/green space.

Potential long-term costs to improve the infrastructure could exceed the estimated proceeds that could be financed through TAD increments alone. TAD funds would therefore need to be used strategically to leverage other funding sources.

Priorities for the use of TAD proceeds will evolve as project planning proceeds, more detailed engineering budgets are prepared, and actual costs become better known. The intent is to employ TAD proceeds as available and necessary to make infrastructure improvements financially feasible and to attract users that would positively impact the redevelopment area, the city and the regional economy.

Proposed Uses of Future TAD Proceeds: Tax Allocation District #1 - Alpharetta North Point Activity Center

(Assumes County and School District Participation)

Potential Uses of TAD Proceeds	Estimated Total Cost	Estimated TAD Contribution	% of Total TAD Proceeds
Public Infrastructure Improvements [1]	\$16,900,000	\$15,000,000	23.01%
New Parks & Greenspace [2]	\$50,350,000	\$25,000,000	38.34%
Walkability & Place-Making [3]	\$30,800,000	\$9,200,000	14.11%
Streetscapes Improvements (Local Match)[4]	\$57,500,000	\$11,500,000	17.64%
Development Incentives [5]	\$10,000,000	\$4,500,000	6.90%
TOTALS:	\$165,600,000	\$65,200,000	100.0%

NOTES

- 1 Estimated TAD contribution to new roads and intersection improvements recommended in LCI Plan.
- 2 Estimated TAD contribution to linear parks, gateways, greenway connectors and pocket parks.
- 3 Estimated TAD contribution to new trail connections, pedestrian connections & event spaces.
- 4 Estimated TAD contribution to support up to 5 miles of potential streetscape improvements.
- 5 Remaining set aside for direct incentives to redevelopment projects if the "but for" test can be met.

Source: City of Alpharetta and Bleakly Advisory Group, Inc.

The table above contains a representative distribution of fund uses among various priorities. TAD proceeds will be allocated to specific purposes as opportunities present themselves. Uses of TAD proceeds may include supporting on- and off-site development (including parks, streets, sidewalks, roads, signage, site preparation, utility improvements, storm water management and environmental remediation) and paying for public amenities that cannot otherwise be afforded.

As previously noted, the calculations and estimates made above provide one reasonable forecast of achievable future redevelopment within the TAD, resulting in gains in the area's real estate tax digest, corresponding tax allocation increments, supportable TAD financing proceeds and potential uses for those proceeds to reduce redevelopment costs. Numerous combinations of equally reasonable inputs and assumptions could be applied to produce marginally different results. This report sets an achievable expectation for the TAD's future financial performance, which is intended to help the City make current and future decisions. The timing of future investments of TAD proceeds, the method(s) of funding, underwriting criteria applied to bond financing (if used) and all related decisions will be made by City officials in charge of such decisions, at the appropriate times.

ASSESSED VALUATION (I) & TAX ALLOCATION INCREMENT BASE (M)

The Redevelopment Powers Law specifies that this plan "recites the last known assessed valuation of the redevelopment area and estimate the assessed valuation after redevelopment." The tax base is expected to increase in the future through the private investment stimulated by implementation of the redevelopment plan and the investment of TAD increments into infrastructure investments.

Tax Allocation District #1 –Alpharetta North Point Activity Center identified in this plan contains 138 parcels totaling nearly 898 acres, with a taxable real estate digest in the City of Alpharetta of \$268.8 million. Of the total acreage in the TAD, approximately 233.7 acres (26%) were exempt from taxation as of 2018. A complete list of included parcels can be found in the appendix.

Pursuant to the Redevelopment Powers Law, upon adoption of the Redevelopment Plan and the creation of the tax allocation district, the City of Alpharetta will request that the Georgia Commissioner of Revenue certify the tax base of Tax Allocation District #1 –Alpharetta North Point Activity Center as of December 31, 2019, as the base year for the district. Values presented herein could change before the district is certified.

Summary Forecast Estimate – Incremental Property Tax Digest

Project Areas	Acres	Development Forecast				Estimated 2019 Base Digest	Estimated Future (Year 10) Tax Digest
		Residential* For-Sale Units	Multi-Family Rental Units	Office (SF)	New/ Rehab Comm/Retail (SF)		
North Point Mall Area	79.1		328		1,105,059	\$81,702,000	\$128,599,861
Other Project Sites	52.8	280	140	1,200,000	118,500	\$9,344,080	\$155,039,261
Balance of TAD**	766.0	500			110,000	\$177,713,480	\$263,210,276
Development Totals:	897.9	780	468	1,200,000	1,333,559	\$268,759,560	\$546,849,398
* This column includes both condominium flats and townhomes - no SF homes are anticipated. Estimated Incremental Tax Digest Growth:							\$278,089,838
** Refers to remaining TAD parcels where no specific projects have yet to be approved. Percent Change							103.5%

Source: Alpharetta Project Data and Bleakly Advisory Group, Inc.

The above table estimates the combined impact of implementing the redevelopment projects summarized above over a multi-year period. At build out, the combination of forecasted new construction, rising land value, and the increased average value of building improvements per square foot are estimated to raise the total taxable market value (FMV) of the TAD from \$672 million currently to nearly \$1.4 billion at completion. This analysis estimates that the TAD's overall taxable **digest** would increase over the current base by \$278.1 million, an 103% increase over existing conditions at build-out.

HISTORIC PROPERTY WITHIN BOUNDARIES OF TAD (J)

No historic properties are within the boundaries of the proposed Tax Allocation District #1 – Alpharetta North Point Activity Center. The City acknowledges that no historic properties 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.

CREATION & TERMINATION DATES FOR TAD (K)

Tax Allocation District #1 – Alpharetta North Point Activity Center will be created effective December 31, 2019. 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 could take 25 or more years from the date of issuance.

TAD BOUNDARIES EXISTING USES OF REAL PROPERTY (L)

The proposed boundaries for the Tax Allocation District #1 –Alpharetta North Point Activity Center are overlaid on the existing land use map that is included in the Zoning & Land Use Compatibility section above. The TAD boundaries include the respective tax parcels listed in the appendix and the associated public ROW adjacent to the TAD parcels. For any section of roadway that abuts a TAD parcel and/or is used as a boundary in the TAD map, the entire section of ROW is intended to be included inside the TAD boundary in order to maintain flexibility to use TAD proceeds for public improvements to those rights of way, if desired by the redevelopment agency.

North Point Redevelopment Area Tax Increment Base	
Number of Parcels	138
Fair Market Value (including tax exempt property)	\$714,087,245
Taxable Value (@ 40%)	\$268,759,560
City of Alpharetta (M&O) Millage:	4.820
City of Alpharetta Base Property Taxes Collected	\$1,295,421
Fulton Co. Schools (M&O) Millage:	18.546
Fulton Co. Schools Base Property Taxes Collected	\$4,984,415
Fulton County (M&O) Millage:	10.380
Fulton Co. Base Property Taxes Collected	\$2,789,724
TOTAL Base Property Taxes Collected	\$9,069,560

The proposed TAD represents 5.0% of Alpharetta’s estimated 2018 tax digest and may be subject to change. This amount is well below the 10% maximum value threshold for all TADs in a single taxing jurisdiction, as prescribed in the Redevelopment Powers Law. This means that should the City Council choose, it could add additional tax digest to one or more future TADs. The amount of total digest the City can place in TADs would also increase as the City’s tax digest grows in the future. The base valuation of the proposed TAD is estimated as follows:

Property Taxes Collected Within Tax District to Serve as Base Amount:

Total Taxable Digest (\$268,759,560) x Useable Millage (0.033746)* = \$9,069,560

(*This revenue estimate assumes consent by the County and Fulton County School District.)

AD VALOREM PROPERTY TAXES FOR COMPUTING TAX ALLOCATION INCREMENTS (N)

As provided in the Redevelopment Powers Law, the taxes that will be included in the tax increment base for the tax allocation district are based on the following authorized millage rates:

Alpharetta North Point Redevelopment Area Millage Rates	
City of Alpharetta (M&O) Millage:	4.820
Fulton County Schools (M&O) Millage:	10.380
Fulton County (M&O) Millage:	18.546
TOTAL Millage Rate	33.746

Levies for bonded indebtedness and Special Service Districts (SSD) are not included in the calculation of the millage rates for TAD purposes.

Source: Georgia Department of Revenue

TAX ALLOCATION BOND ISSUES (O, P, Q)

AMOUNT OF BOND ISSUE

Upon adoption of this Redevelopment Plan, the City of Alpharetta proposes to issue tax allocation bonds or other financing instruments, in one or more issues. Estimated supportable levels of future financing could range from \$10 million to \$70 million depending upon whether Fulton County Schools and Fulton County consent to participate, and the terms available at the time of issuance and the types of financing methods used.

TERM OF THE BOND ISSUE OR ISSUES

The City of Alpharetta proposes to issue tax allocation bonds or alternative forms of financing for a term no longer than 25 years.

Upon adopting this redevelopment plan and obtaining consent agreements with Fulton County and the Fulton County School District, the City of Alpharetta proposes to either:

- (a) seek fixed-rate tax exempt bonds;
- (b) obtain comparable forms of commercial financing as available, or
- (c) enter into a development agreement to remit certain tax allocation increments.

Should financing be sought in the future, the actual rate, terms and issuance costs would be determined at the time of issuance based upon general market conditions, anticipated development within the TAD, assessed taxable property values and federal tax law considerations.

Bonds, loans or pay-as-you-go agreements will be secured by the positive tax allocation increment from eligible ad valorem taxes levied for these purposes. The actual amount of collected tax increments 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 TAD as a whole.

RATE OF BOND ISSUE

Should Alpharetta issue fixed-rate tax exempt bonds or comparable financing as available, actual interest rates and payment terms will be determined at the time of issuance based upon general market conditions, anticipated development within the redevelopment area, assessed taxable property values, and federal tax law considerations.

PROPERTY TO BE PLEDGED FOR PAYMENT OF THE BONDS

Should the respective taxing jurisdictions consent to participate, and should the City choose to issue bonds or other forms of private financing, such financing will be secured by the positive tax allocation increment from eligible ad valorem taxes on real estate, as levied by the City of Alpharetta, Fulton County, and the Fulton County School System. The City does not anticipate pledging tax allocation increments from either local sales taxes or taxes on commercial personal property at this time.

SCHOOL SYSTEM IMPACT ANALYSIS (R)

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 new provision under Section 36-44-3(9)(R), requiring the preparation of a "School System Impact Analysis" on the applicable local school district. This section estimates the potential future impacts of Tax Allocation District #1 – Alpharetta North Point Activity Center on the Fulton County Public School District, in accordance with the requirements of this section of the Redevelopment Powers Law.

THE CURRENT VALUE OF THE PROPOSED TAD VERSES THE FULTON SCHOOLS TAX DIGEST

The current taxable digest for the proposed TAD is \$268.8 million. According to the Georgia Department of Revenue, the latest published (2016) assessed value of the Fulton School's net taxable M&O digest exceeded \$30.6 billion and is higher than that amount today. The current taxable digest within the proposed TAD is nine-tenths of one percent (0.88%) of the School District's total taxable digest. The amount of ad valorem school taxes on real estate collected from the properties in the proposed TAD, as determined by the tax assessor on December 31, 2018, will continue to flow to the Fulton County School District throughout the operation of the TAD. (This revenue is currently estimated at approximately \$5.3 million annually). The value of business personal property associated with the development of new commercial space within the TAD will also continue to flow to the School District General Fund.

Proposed Tax Allocation District #1 – Alpharetta North Point Activity Center
TAD Digest as a Percent of Taxing Jurisdictions*

Taxing Jurisdiction	Net Taxable M&O Digest
Tax Allocation District #1 – Alpharetta North Point Activity Center	\$285,392,640
Alpharetta (2018)	\$5,376,000,000
Fulton County (2016)	\$50,315,707,360
Fulton County School System (2016)	\$30,638,052,590
Alpharetta North Point Activity Center TAD Taxable Digest as a % of	
Alpharetta	4.98%
Fulton County	0.53%
Fulton Public Schools	0.88%

* This table reports published 2016 Digest values for the county and School System. DOR has not certified or published the Fulton County Digest for 2017 or 2018.

SOURCE: Georgia Department of Revenue, Local Government Services Division

PROPOSED DEVELOPMENT IN NORTH POINT TAD

As detailed earlier in this plan, there are potential development projects that are currently planned within this proposed TAD. Already identified development opportunities impact roughly 132 acres or about 15% of the total acreage within the TAD, including North Point Mall. This represents areas where specific redevelopment projects have been proposed and quantified. The future development forecast reflects the addition of approximately 1,250 housing units (multifamily apartments and for-sale townhomes) and 2.5 million SF of new or rehabilitated retail/office development where specific projects and land uses have been quantified. These levels of new construction are not likely to be achievable absent the major public improvements outlined in the LCI Plans and other initiatives proposed by the City.

Combined, these sites have a current estimated current taxable full market (assessed) value of just over \$227.6 million. Proposed projects on these sites have the potential to be valued at \$709.1 million at build out, generating an incremental increase of nearly \$425 million in total and an average gain in tax digest of \$192.6 million (more than \$1.4 million per acre) on those 132 acres.

The balance of acreage within the proposed TAD, where no specific projects or direct investment of TAD proceeds are anticipated, currently contains \$444 million in full market value. The “halo effect” from redevelopment projects is expected to increase the value of those other sites to an estimated \$658 million, representing a 48% increase of over existing conditions. This estimate results in total gain in tax digest of \$85.5 million on those remaining 766 acres. Combined, the entire TAD has the potential to roughly double in total taxable digest by 2030. This forecast assumes that public improvements needed to support the area’s transition to a more residential, mixed-use district would be completed in a timely manner.

Project Areas	Acres	Development Forecast				Estimated 2019 Base Digest	Estimated Future (Year 10) Tax Digest
		Residential* For-Sale Units	Multi-Family Rental Units	Office (SF)	New/ Rehab Comm/Retail (SF)		
North Point Mall Area	79.1		328		1,105,059	\$81,702,000	\$128,599,861
Other Project Sites	52.8	280	140	1,200,000	118,500	\$9,344,080	\$155,039,261
Balance of TAD**	766.0	500			110,000	\$177,713,480	\$263,210,276
Development Totals:	897.9	780	468	1,200,000	1,333,559	\$268,759,560	\$546,849,398
* This column includes both condominium flats and townhomes - no SF homes are anticipated. Estimated Incremental Tax Digest Growth:							\$278,089,838
** Refers to remaining TAD parcels where no specific projects have yet to be approved. Percent Change							103.5%

Source: Alpharetta Project Data and Bleakly Advisory Group, Inc.

As summarized above, these projects could create nearly 1,250 residential units and 2.53 million square feet of commercial and office space. The new commercial and office space can be expected to generate increased in personal property tax digest, which will not be pledged as TAD increment and will accrue directly to the School District's general fund.

ESTIMATED NUMBER OF FUTURE PUBLIC-SCHOOL STUDENTS LOCATED WITHIN THE TAD

The table below presents an estimate of the residents and school-aged children that could be generated from the proposed development should it all occur. The population and school-age children multipliers are adapted from Center for Urban Policy Research (CUPR) at Rutgers University in a study called "Residential Demographic Multipliers for Georgia." These resident and school-aged children multipliers reflect the average number of school-aged children by bedroom type for the townhouse and multifamily housing. Experience with walkable mixed-use developments, including Avalon in Alpharetta, indicates they are most in demand by empty-nester households, single-person households and young working professionals, with few children present in these household types, versus single-family housing.

NORTH POINT TAD POPULATION AND SCHOOL-AGED CHILDREN FROM POTENTIAL DEVELOPMENT					
Unit Type	Units at Build-Out	Population Multiplier*	Estimated Population	School-Aged Children Multiplier*	Estimated School-Aged Children
Townhouse	350	2.2	753	0.33	114
Multifamily**	900	2.3	2,070	0.20	176
Total	1,250		2,823		290

* Multipliers adapted from: CUPR, Rutgers University, "Residential Demographic Multipliers for Georgia"

** Includes a mix of for-sale condominium flats and apartments.

As indicated in the table, there are projected to be 2,823 residents in the 1,250 new housing units constructed in the proposed TAD. Approximately 290 of these residents would be school-aged children. Thus, over the next 20 years there would be, on average, an addition of 14 new school-aged children from new development each year.

LOCATION OF SCHOOL FACILITIES WITHIN THE REDEVELOPMENT AREA

The Haynes Bridge Middle School is included inside the TAD boundary to facilitate the possible future use of TAD proceeds for help fund future transportation and/or multi-use trail improvements in the area. The proposed TAD also contains one private school facility, the Fulton Science Academy, located at 3035 Fanfare Way, which is located between Encore Parkway and Maxwell Road. The school district also owns 6.3 acres on two parcels located on North Fulton Parkway, which are listed as undeveloped.

PROJECTION OF THE AVERAGE VALUE OF RESIDENTIAL PROPERTIES RESULTING FROM REDEVELOPMENT

Based on the expected development within the TAD as outlined above, overall average value of all planned 350 townhomes is estimated at \$450,000 per unit, based on current average pricing of new-build townhomes in the area. This equates to a total of \$157.5 million in new residential home value. Currently there are no single-family or townhome residential properties within the TAD area.

The overall average value of all planned 900 multifamily units in the TAD is estimated at \$190,000 per unit, based on current average pricing of new-build apartments in northern Fulton County. This equates to a total of \$328.5 million in new value created by the apartments. Currently there are no multifamily rental properties within the TAD area.

PROJECTION OF EDUCATIONAL SPECIAL PURPOSE LOCAL OPTION SALES TAXES TO BE GENERATED

The new potential retail development within the proposed TAD will generate sales taxes for the Fulton County School District during years in which a special purpose local option sales tax for educational purposes (ESPLOST) is in effect. At completion, the new and renovated retail space within the North Point TAD area will generate an estimated \$167 million in net new retail sales annually. This would result in \$1.7 million in total ESPLOST revenue annually by build-out. These ESPLOST collections, which will likely only occur at this level only with the TAD in place, are not pledged to the TAD Special Fund and will accrue to the school district throughout the life of the TAD. Retail sales in the North Point area have been declining in real terms since 2014, while retail vacancy rates have increased. These trends are not likely to reverse without a concerted public sector effort to change the character of the area.

REVENUES TO THE FULTON COUNTY SCHOOL SYSTEM FROM TAD #1	
Forecast ESPLOST Revenue	
Est. New Retail SF in TAD	1,333,559
Estimated Average Retail Sales Per SF	\$250
Estimated Total Retail Sales	\$333,389,750
Estimated Net New Sales at 50%	\$166,694,875
ESPLOST Revenue to Fulton Schools (1%)	\$1,666,949

Source: Bleakly Advisory Group

Finally, it is important to note that developers of retail, office or hotel properties are eligible to apply for leasehold interest tax abatements from the County or City development authorities which, if awarded, would reduce and delay the collection of school tax allocation increments over the first ten (and in some cases possibly more) years after completion of those projects. The City intends to encourage developers to work through the mechanism of the TAD rather than seek leasehold interest abatements. However, if the City is unsuccessful and abatements are awarded, the School District's receipt of real property taxes could be delayed regardless of whether the Board of Education consents to participate in the TAD.

APPENDIX

TAX PARCELS (PROPERTIES WITHIN THE TAD)

Parcel ID	Parcel Address	Owner	Acres	Tax Digest	LU Code	Class Code
12 261006880440	1000 NORTH POINT PKY	G G P NORTH POINT INC	24.20	\$66,005,400	341	C5
12 273007020363	6500 NORTH POINT PKY	NPMC RETAIL LC	34.39	\$18,400,000	344	C5
12 261006870490	555 NORTH POINT CENTER E	BRI 1870 NORTH POINT LLC	7.30	\$9,600,000	3A4	C4
12 249006540247	7461 NORTH POINT PKWY	CENTRO WATT OPERATING PTNRSHIP TWO LLC	16.92	\$9,566,480	345	C5
12 261006870466	200 NORTH POINT CENTER E	BRI 1870 NORTH POINT LLC	11.76	\$8,400,000	3A4	C4
12 261006870508	333 NORTH POINT CENTER E	BRI 1870 NORTH POINT LLC	8.81	\$8,400,000	3A4	C4
12 261006870458	100 NORTH POINT CENTER E	BRI 1870 NORTH POINT LLC	4.90	\$7,902,000	3A4	C4
12 262006550181	7300 NORTH POINT PKWY	CORO NORTH POINT LLC	4.68	\$5,863,800	344	C4
12 250006550293	815 N POINT PKWY	CENTRO WATT OPERATING PTNRSHIP TWO LLC	11.34	\$5,661,580	344	C5
12 261006870334	7131 NORTH POINT PKWY	MANSELL CROSSING RETAIL LP	13.15	\$5,564,640	344	C5
12 272007430374	1325 NORTH POINT DR	HPTMI II PROPERTIES TRUST	7.34	\$5,311,680	252	C4
12 250006550236	7660 NORTH POINT PKWY	CENTRO WATT OPERATING PTNRSHIP TWO LLC	14.06	\$4,771,940	344	C5
12 260007000123	5000 NORTH POINT DR	NORTH POINT MALL L P	18.09	\$4,000,000	346	C5
12 261007010435	1000 NORTH POINT PKY	DILLARD DEPARTMENT STORES INC	6.64	\$3,990,200	346	C4
12 262006550173	7500 NORTH POINT PKWY	AHP H6 ALPHARETTA LLC	4.74	\$3,982,720	254	C4
12 273007550138	6000 NORTH POINT PKY	DAYTON HUDSON CORP	8.74	\$3,793,720	345	C5
12 250006540211	7491 NORTH POINT PKWY	SMGA LLC	5.96	\$3,722,800	345	C4
12 261006880358	4500 NORTH POINT PL	GGP NORTH POINT LAND L L C	4.79	\$3,713,000	364	C4
12 286007970312	975 NORTH POINT DR	LAROSE LLC & CLINGING VINE LLC	4.45	\$3,040,000	345	C4
12 261007020392	6731 NORTH POINT PKY	HOLLYWOOD CAMARILLO PARTNERS L P	3.33	\$2,690,400	373	C3
12 273007420415	380 NORTH POINT PKY	PALM J LLC	1.92	\$2,626,000	345	C4
12 250006380287	7731 NORTHPOINT PKWY	TRU TWO THOUSAND FIVE RE I LLC	5.31	\$2,600,000	345	C4
12 286007540230	970 NORTH POINT DR	CH RETAIL FUND I ATLANTA STONE WALK L L C	2.43	\$2,576,160	344	C4
12 272007430416	6000 NORTH POINT CIR	SEARS	10.04	\$2,454,760	346	C5

12 273007420399	2000 NORTH POINT CIR	G G P NORTH POINT INC	1.30	\$2,391,480	346	C3
12 272007440514	0 LAKEVIEW PKWY	LWV TPA GA 400 LLC	53.51	\$2,376,040	300	C5
12 286007970262	965 NORTH POINT DR	COLE JO ALPHARETTA GA LLC	3.54	\$2,275,600	373	C4
12 273007020355	6500 NORTH POINT PKY	NPMC RETAIL LC	12.39	\$2,200,000	365	C4
12 261006880341	4000 NORTH POINT PL	VON MAUR INC	8.23	\$1,878,000	346	C4
12 262006861364	7300 NORTH POINT PKWY	WIGGINS W B JR	2.51	\$1,835,560	374	C4
12 248006520514	0 WESTSIDE PKWY	JEN GEORGIA 7 LLC	20.40	\$1,824,080	300	C5
12 261006870276	6800 NORTHPOINT PKWY	VILLAGE CREATIVE LABS PARTNERS L P	4.43	\$1,800,000	373	C4
12 286007970270	955 NORTH POINT DR	DDL NORTHPOINT LLC	1.99	\$1,730,800	373	C3
12 286007970353	5865 NORTH POINT PKY	ATIVYA NP5865 LLC	2.85	\$1,674,240	383	C4
12 273007420431	1000 NORTH POINT PKY	G G P NORTH POINT INC	18.50	\$1,638,200	300	C5
12 285007520648	0 HAYNES BRIDGE RD	NORTHWINDS LAND LLC	22.85	\$1,560,000	300	C5
12 273007430265	1350 NORTH POINT CT	BRE LQ PROPERTIES LLC	2.90	\$1,560,000	254	C4
12 286007970288	945 NORTH POINT DR	USR REAL ESTATE HOLDINGS LLC	1.95	\$1,552,680	373	C4
12 286007970338	925 NORTH POINT DR	NATIONAL RETAIL PROPERTIES LP	3.34	\$1,468,360	321	C4
12 250006370338	7855 NORTH POINT PKWY	SHOPS AT MANSELL LLC	2.20	\$1,450,600	3C3	C4
12 262006861372	115 NORTH POINT PKWY	WIGGINS W B JR	2.08	\$1,399,960	344	C4
12 261006870292	7000 NORTH POINT PKY	BLUE VENTURES LLC	2.88	\$1,345,600	332	C4
12 286007550254	10865 HAYNES BRIDGE RD	NEUSE INCORPORATED	2.09	\$1,341,360	351	C3
12 249006070310	0 DAVIS DR	ROCK MILL 400 L P	11.26	\$1,298,320	300	I5
12 272007430382	0 NORTH POINT DR	COUSINS WESTSIDE LLC	8.36	\$1,280,000	300	C4
12 286007970346	915 NORTH POINT PKY	MILKATHY CORP	2.21	\$1,200,000	325	C4
12 272007430432	0 NORTH POINT DR	G G P NORTH POINT INC	5.00	\$1,080,000	300	C4
12 273007420381	310 NORTH POINT PKY	SWANN INVESTMENTS L P	1.38	\$1,065,960	373	C3
12 249006400384	0 SANCTUARY PKY	SANCTUARY ACQUISITIONS EAST LLC	14.22	\$1,060,000	300	C5
12 272007540305	1950 ROCK MILL RD	BRE/ESA P PORTFOLIO LLC	2.46	\$1,026,760	255	C3
12 272007540487	10920 HAYNES BRIDGE RD	GREENE HOGG NP II LLC C/O BROGDON CONSULTING	1.47	\$1,000,000	321	C3
12 273007550195	6055 NORTH POINT PKY	VILLAGE CREATIVE LABS PARTNERS L P	1.86	\$980,560	325	C3
12 260006890219	0 FANFARE WAY	LENNAR GEORGIA, INC.	10.99	\$949,600	300	C5
12 272007540495	10910 HAYNES BRIDGE RD	BFC PROPERTIES INC ET AL	1.05	\$949,000	325	C3

12 250006370429	2345 MANSELL RD	RISING SUN PROPERTIES INC	1.43	\$857,440	321	C3
12 250006550368	7925 MANSELL RD	MANSELL NORTH POINT L L C	2.10	\$854,920	321	C4
12 286007970296	935 NORTH POINT DR	PALLADIAN NORTH POINT COMMONS LLC	1.56	\$853,400	373	C3
12 273007540220	10890 HAYNES BRIDGE RD	KOLODKIN ALAN B & ELAINE S	1.82	\$852,390	321	C3
12 250006370387	2355 MANSELL RD	RUBY REDS II	2.14	\$850,120	321	C4
12 273007550203	10800 HAYNES BRIDGE RD	ORLANDO BK ONE ASSOCIATES L P RIPON MAIN ASSOCIATES L P	1.69	\$811,600	321	C3
12 273007550294	6010 NORTH POINT PKY	NPMC RETAIL LC	1.45	\$800,000	374	C3
12 261006870326	7001 NORTH POINT PKWY	WACHOVIA BANK OF GEORGIA	1.69	\$780,400	351	C3
12 250006370403	2335 MANSELL RD	2335 MANSELL RD LLC	1.57	\$776,680	321	C3
12 250006550269	7800 EASTSIDE DR	DB TRIPLE DIPPER RESTAURANT LLC	1.54	\$756,800	325	C3
12 261007020384	6751 NORTH POINT PKY	ALPHA Z-BOY PARTNERS, LLC	1.27	\$755,960	373	C3
12 273007420316	6250 NORTH POINT PKY	NPMC RETAIL LC	1.82	\$751,120	373	C3
12 249006540254	7301 NORTH POINT PKWY	CWOP TWO MANSELL VERIZON LLC	1.40	\$733,760	373	C3
12 273007550187	6085 NORTH POINT PKY	BP NORTHPOINT LLC	1.77	\$720,000	325	C3
12 250006560243	2310 MANSELL RD	ARC CAFEUSA001 LLC	1.31	\$711,680	325	C3
12 261007020418	6503 NORTH POINT PKWY	RIPON MAIN ASSOCIATES L P	1.15	\$685,560	351	C3
12 250006560441	2375 MANSELL RD	HAY FAMILY TRUST THE	1.97	\$676,160	325	C3
12 250006560250	7900 NORTH POINT PKWY	FAMILY INVESTMENT GROUP LLC	1.42	\$654,440	321	C3
12 272007540453	10885 HAYNES BRIDGE RD	10885 HAYNES BRIDGE ROAD LLC	1.99	\$641,400	373	C3
12 273007550302	6110 NORTH POINT PKY	NPMC RETAIL LC	1.64	\$640,000	374	C3
12 273007410341	6400 NORTH POINT PKY	NPMC RETAIL LC	1.58	\$640,000	325	C3
12 272007540503	10900 HAYNES BRIDGE RD	GREENE HOGG NP I LLC	1.17	\$630,000	325	C3
12 250006370395	2365 MANSELL RD	COLE BN ALPHARETTA GA LLC	1.23	\$616,280	325	C3
12 273007420423	6301 NORTH POINT PKY	COLE CP ALPHARETTA GA LLC	0.98	\$601,000	321	C3
12 239006090095	0 WOOTEN RD	COMPASS LENDER LLC	9.65	\$600,000	300	I5
12 250006370353	7955 MANSELL RD	CAPTEC NET LEASE REALTY INC	2.68	\$600,000	321	C4
12 286007550247	5975 NORTH POINT DR	CH RETAIL FUND I ATLANTA STONE WALK L L C	2.14	\$592,120	320	C4
12 273007410119	6499 NORTH POINT PKWY	SUN TRUST BANK ATL	1.44	\$586,000	351	C3
12 261007020400	6551 NORTH POINT PKY	HUBERT PROP LLLP	1.23	\$578,080	373	C4

12 250006370510	0 RESURGENS PARK PL	PPF AMLI MANSELL ROAD FRONTAGE LLC	2.67	\$556,000	300	C4
12 286007981889	0 NORTH FULTON EXPWY	DELTA COMMUNITY CREDIT UNION	3.65	\$546,920	300	C4
12 273007540246	2355 NORTH POINT CT	ANSLEY INVESTMENT PARTNERS L P	1.41	\$530,070	325	C3
12 273007540279	2500 NORTH POINT CT	VILLAGE CREATIVE LABS PARTNERS L P	1.08	\$477,160	321	C3
12 250006550228	7601 NORTH POINT PKWY	ORIGINAL HONEY BAKED HAM CO OF GA INC THE	0.81	\$442,440	374	C3
12 273007410325	6304 NORTH POINT PKWY	NPMC RETAIL LC	1.19	\$440,000	351	C3
12 272007540321	11190 HAYNES BRIDGE RD	HAYNES ROCK LLC	1.57	\$439,560	353	C3
12 260006893312	0 WESTSIDE PKWY	ADVANCE EDUCATION INC	5.08	\$438,840	300	C4
12 273007540238	1100 NORTH POINT DR	D & D INVESTMENT ASSOCIATES LLLP	0.83	\$435,440	325	C3
12 273007410333	6360 NORTH POINT PKY	NPMC RETAIL LC	1.08	\$424,000	321	C3
12 273007540212	10830 HAYNES BRIDGE RD	VILLAGE CREATIVE LABS PARTNERS L P	0.78	\$417,200	325	C3
12 250006370528	0 RESURGENS PARK PL	PPF AMLI MANSELL ROAD FRONTAGE LLC	2.59	\$407,600	300	C4
12 273007550443	10830 HAYNES BRIDGE RD	VILLAGE CREATIVE LABS PARTNERS L P	0.79	\$398,280	325	C3
12 260006890136	3035 FANFARE WAY	LENNAR GEORGIA, INC.	12.07	\$380,000	300	C5
12 286007981871	0 NORTH FULTON EXPWY	DELTA COMMUNITY CREDIT UNION	2.74	\$352,800	300	C4
12 260006902865	0 ENCORE PKWY	CMC HOMES LLC	2.57	\$302,400	300	C4
12 272007540461	10905 HAYNES BRIDGE RD	NORTH POINT INVESTMENTS LLC	0.87	\$281,200	349	C3
12 287008090217	0 MILL CREEK AVE	MILTON PARK TOWN SQUARE HOMEOWNERS ASSN	1.88	\$162,440	300	C3
12 287008100032	0 HAYNES BRIDGE RD	SHAW JOHN R. ET AL	10.00	\$143,000	100	R4
12 248006520522	0 WESTSIDE PKWY	COUSINS WESTSIDE LLC	1.96	\$141,440	300	C4
12 272007540313	0 ROCK MILL RD	BRE/ESA P PORTFOLIO LLC	0.25	\$132,960	300	C3
12 288008110286	0 HAYNES BRIDGE RD	HOLE WILLIAM R	15.64	\$128,880	100	R5
12 250006370411	2335 MANSELL RD	2335 MANSELL RD LLC	0.36	\$115,880	339	C3
12 287008091900	0 MILL CREEK AVE	MILTON PARK TOWN SQUARE HOMEOWNERS ASSN	9.52	\$82,240	800	C4
12 250006360479	0 BEAVER CREEK RD	RESURGENS PARK OWNERS ASSOCIATION INC	7.78	\$37,080	300	C4
12 260107000015	0 ROCK MILL RD	G G P NORTH POINT INC	9.74	\$31,000	300	C4
12 286007530132	0 HAYNES BRIDGE RD	METRO M3 INC	0.84	\$19,680	300	C3
12 273007550286	0 NORTH POINT CT	NPMC RETAIL LC	1.19	\$13,600	800	C3
12 250006370437	0 MANSELL RD	RESURGENS PARK OWNERS ASSOCIATION INC	1.30	\$12,000	300	C3
12 271007450325	0 HAYNES BRIDGE RD	MORRISON W LEE JR & ANNE R	24.43	\$8,860	300	V5

12 272007430440	0 NORTH POINT PKY	BRI 1870 NORTH POINT LLC	3.71	\$8,440	300	C4
12 273007420175	0 NORTH POINT DR	BRI 1870 NORTH POINT LLC	4.58	\$7,560	300	C4
12 261006870474	0 NORTH POINT PKY	BRI 1870 NORTH POINT LLC	2.15	\$4,920	300	C4
12 273007420258	0 NORTH POINT CT	BRI 1870 NORTH POINT LLC	0.83	\$2,280	300	C3
12 287008101048	0 MILL CREEK AVE	PALISADES AT MILTON PARK HOMEOWNERS ASSN	5.95	\$40	111	R4
12 248006520431	0 MAXWELL RD	CITY OF ALPHARETTA	1.93	\$0	600	E1
12 250006360495	0 BEAVER CREEK RD	CITY OF ALPHARETTA	1.15	\$0	600	E1
12 251006360097	0 BIG CREEK	CITY OF ALPHARETTA	14.09	\$0	600	E1
12 262006560164	0 MANSELL RD REAR	CITY OF ALPHARETTA	8.54	\$0	699	E1
12 286007981897	0 NORTH FULTON EXPWY	FULTON COUNTY BOARD OF EDUCATION	5.14	\$0	300	E1
12 286007981905	0 NORTH FULTON EXPWY	FULTON COUNTY BOARD OF EDUCATION	1.22	\$0	300	E1
12 249006530149	0 MAXWELL RD	MAXWELL CEMETERY	1.38	\$0	601	E4
12 287007950130	0 HAYNES BRIDGE RD	CITY OF ALPHARETTA	65.10	\$0	699	E1
12 274007400464	900 HAYNES BRIDGE RD	CITY OF ALPHARETTA THE	9.86	\$0	600	E1
12 262006860093	0 MAXWELL RD	THOMAS L M JR	1.78	\$0	100	R4
12 262006860390	0 NORTH POINT PKWY	CITY OF ALPHARETTA	7.65	\$0	600	E1
12 260006894237	3035 FANFARE WAY	FULTON SCIENCE ACADEMY PRIVATE SCHOOL INC	19.80	\$0	612	E6
12 262006860192	0 MANSELL RD	CITY OF ALPHARETTA	14.02	\$0	600	E1
12 262006860200	0 NORTH POINT PKY	CITY OF ALPHARETTA THE	17.15	\$0	600	E1
12 261006870482	0 NORTH POINT PKY	CITY OF ALPHARETTA THE	9.87	\$0	600	E1
12 286007982648	0 NORTH FULTON EXPWY	FULTON COUNTY BOARD OF EDUCATION	2.48	\$0	699	E1
12 274007400449	0 MANSELL RD	CITY OF ALPHARETTA	14.37	\$0	600	E1
12 288008110237	10665 HAYNES BRIDGE RD	FULTON COUNTY BOARD OF EDUCATION	30.00	\$0	612	E1
12 287008100263	0 MILL CREEK AVE, REAR	CITY OF ALPHARETTA	7.44	\$0	699	E1
12 260006893320	0 WESTSIDE PKWY	CITY OF ALPHARETTA	0.75	\$0	300	E1

Alpharetta Mayor and City Council



MAYOR JIM GILVIN



POST 2, BEN BURNETT



**POST 1 & MAYOR PRO TEM
DONALD MITCHELL**



POST 3, KAREN RICHARD



POST 4, JOHN HIPES



POST 6, DAN MERKEL



POST 5, JASON BINDER

Fulton County Board of Commissioners



Katha Stuart
District 1
Email



Katie Reeves
District 2
Email



Gail Dean
District 3
Email



Linda Bryant
Board President
District 4
Email



Linda McCain
District 5
Email



Kimberly Dove
District 6
Email



Julia Bernath
Board Vice President
District 7



Fulton County Board of Education



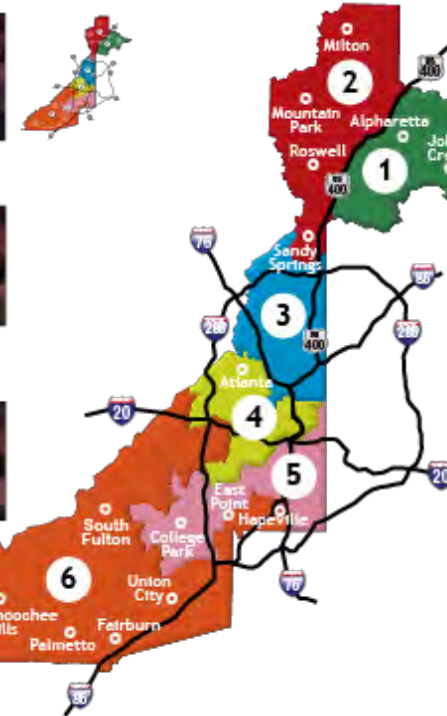
Chairman
Robb Pitts



Liz Hausmann
District 1



Bob Ellis
District 2



Vice Chairman
Lee Morris, District 3



Natalie Hall
District 4



Marvin S. Arrington Jr.
District 5



Vacant
District 6