

DEKALB COUNTY

ITEM NO.

BOARD OF COMMISSIONERS

BUSINESS AGENDA / MINUTES

MEETING DATE: December 30, 2004

HEARING TYPE

Action

ACTION TYPE

Resolution

SUBJECT: Authorizing the creation of the Kensington Station/Memorial Drive Redevelopment Area Tax Allocation District and approval of the Redevelopment Plan establishing the Kensington Station/Memorial Drive Tax Allocation District.

DEPARTMENT: Economic Development

PUBLIC HEARING: NO

ATTACHMENT: YES

INFORMATION CONTACT: Maria Mullins/Michael Starling

PAGES: 43

PHONE NUMBER: 404-687-2742

PURPOSE:

To consider approval of the attached resolution authorizing the creation of the Kensington Station/Memorial Drive Redevelopment Area and Tax Allocation District Number One; and designating the boundaries of the Redevelopment Area and Tax Allocation District; and establishing the tax increment base and adoption of a Redevelopment Plan for the area; and establishing the intent to issue and sell tax allocation district bonds to effectuate the redevelopment of the area; and authorizing the designation of a Redevelopment Agent to implement the provisions of the redevelopment plan.

To designate the Office of Economic Development as staff for the Tax Allocation District.

NEED/IMPACT:

The resolution is necessary to implement the County's first Tax Allocation District that will provide a financing technique to encourage redevelopment within targeted areas by allocating the increase in property tax revenues resulting from investment and improvements in the area back into the same area. The Board of Commissioners held a public hearing on this matter on December 14, 2004, and this public hearing had been advertised in the Champion Newspaper on December 9, 2004. The potential approval of this redevelopment plan was previously advertised in the Atlanta Journal Constitution on December 29, 2004.

RECOMMENDATION(S):

To approve and adopt the attached redevelopment plan and resolution creating the Kensington Station/Memorial Drive Redevelopment Area and Tax Allocation District Number One and authorize the CEO to execute all necessary documents.

RESOLUTION

A RESOLUTION BY THE BOARD OF COMMISSIONERS OF DEKALB COUNTY TO CREATE THE KENSINGTON STATION/MEMORIAL DRIVE REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT NUMBER ONE – KENSINGTON STATION/MEMORIAL DRIVE; TO DESIGNATE THE BOUNDARIES OF THE REDEVELOPMENT AREA; TO ESTABLISH THE TAX INCREMENT BASE AND ADOPT A REDEVELOPMENT PLAN FOR THE AREA; TO CREATE A TAX ALLOCATION DISTRICT WITHIN THE REDEVELOPMENT AREA AND TO DEFINE THE BOUNDARIES THEREOF; TO ESTABLISH THE INTENT TO ISSUE AND SELL TAX ALLOCATION BONDS NECESSARY TO EFFECTUATE THE REDEVELOPMENT OF THE REDEVELOPMENT AREA; TO AUTHORIZE THE BOARD OF COMMISSIONERS TO ACT AS THE REDEVELOPMENT AGENCY TO IMPLEMENT THE PROVISIONS OF THE REDEVELOPMENT PLAN PURSUANT TO THE STATE REDEVELOPMENT POWERS LAW

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

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

WHEREAS, it is in the public interest of DeKalb County that the Redevelopment Powers Law be exercised to enable public-private partnerships to improve economic and social conditions in certain areas of DeKalb County in order to abate or eliminate deleterious effects of its current depressed state; and

WHEREAS, the Commission recognizes that portions of Memorial Drive around the Kensington MARTA Station (hereinafter the “Kensington Station/Memorial Drive Redevelopment Area”) are economically and socially depressed and that under-performance and disinvestments that have occurred in that area must be reversed in order to ensure the economic health of the County; and

WHEREAS, a Redevelopment Plan has been prepared for the Kensington Station/Memorial Drive Redevelopment Area in accordance with the requirements of O.C.G.A. § 36-44-3, presented to the Board of Commissioners of DeKalb County in accordance with O.C.G.A. § 36-44-7, and a public hearing has been held in accordance with O.C.G.A. § 36-44-7; and

WHEREAS, the Commission of DeKalb County desires to adopt the Kensington Station/Memorial Drive Redevelopment Plan and create Tax Allocation District Number One – Kensington Station/Memorial Drive; and

WHEREAS, the County intends to issue and sell Tax Allocation Bonds to effectuate the redevelopment contemplated in the Redevelopment Plan, which Tax Allocation Bonds will be secured by all of the positive tax allocation increment generated within the District.

NOW, THEREFORE, BE IT RESOLVED by the governing authority of DeKalb County, Georgia, that:

Section 1. DeKalb County hereby declares that the Kensington Station/Memorial Drive Redevelopment Area has not been subject to growth and development through private enterprise and would not reasonably be anticipated to be developed without the approval of the Redevelopment Plan.

Section 2. DeKalb County declares that the improvement of the Kensington Station/Memorial Drive Redevelopment Area is likely to enhance the value of a substantial portion of other real property in the area.

Section 3. DeKalb County hereby creates the Kensington Station/Memorial Drive Redevelopment Area and Tax Allocation District Number One – Kensington Station/Memorial Drive, and designates the boundaries of the area as indicated in the Kensington Station/Memorial Drive Redevelopment Plan attached to this Resolution as Exhibit A and incorporated herein by reference.

Section 4. DeKalb County adopts the attached Kensington Station/Memorial Drive Redevelopment Plan (hereinafter “Redevelopment Plan”) as the Redevelopment Plan for the aforesaid area.

Section 5. Tax Allocation District Number One – Kensington Station/Memorial Drive is hereby created as of December 31, 2004, and shall continue in existence for twenty-five years thereafter, or until all redevelopment costs, including financing costs, are paid in full.

Section 6. DeKalb County hereby establishes the estimated Tax Allocation Increment Base of \$82,991,237. The property taxes to be used for computing tax allocation increments are specified in the attached Redevelopment Plan and incorporated herein by reference.

Section 7. DeKalb County designates the DeKalb County Board of Commissioners to serve as its redevelopment agency to implement the provisions of the Redevelopment Plan and to effectuate the redevelopment of the redevelopment area pursuant to the redevelopment plan and the Redevelopment Powers Law.

Section 8. DeKalb County intends to authorize the issuance of Tax Allocation Bonds as may be necessary to implement provisions of the Redevelopment Plan as adopted by the Commission and approved by the CEO.

Section 9. DeKalb County authorizes the use of the proceeds of tax allocation bonds for any and all eligible uses, including but not limited to costs of issuance of the tax allocation bonds; capital costs of public improvements, including streets, sidewalks, and streetscapes; water, sanitary sewer, and storm sewer facilities; public parks and trails; roads, bridges, and utilities; parking facilities; professional services costs, including fees for architectural, engineering, and environmental services; and such other uses deemed necessary pursuant to provisions of the Redevelopment Plan and the Redevelopment Powers Law.

Section 10. All resolutions and parts of resolutions in conflict with this resolution are hereby rescinded to the extent of any such conflict.

ADOPTED by the DeKalb County Board of Commissioners, this ____ day of _____, 2004.

BURRELL ELLIS
Presiding Officer
Board of Commissioners
DeKalb County, Georgia

APPROVED by the Chief Executive Officer of DeKalb County this ____ day of _____, 2004.

VERNON JONES
Chief Executive Officer
DeKalb County, Georgia

ATTEST:

MICHAEL J. BELL
Ex-Officio Clerk
Board of Commissioners and
Chief Executive Officer
DeKalb County, Georgia

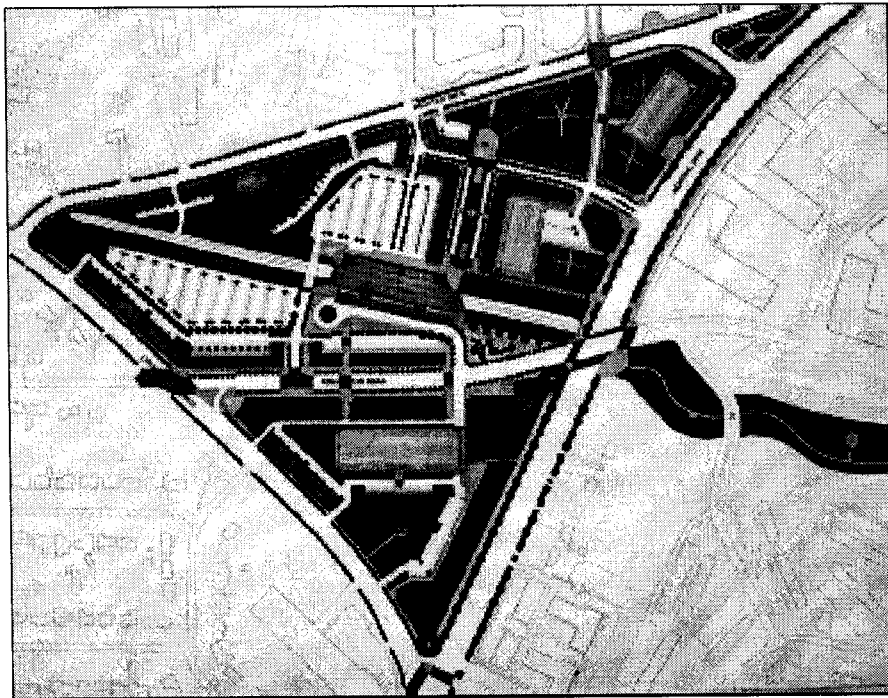
APPROVED AS TO FORM:

APPROVED AS TO SUBSTANCE:

VIVIANE ERNSTES
County Attorney
DeKalb County, Georgia

MARIA M. MULLINS
Director
Office of Economic Development

Kensington Station/Memorial Drive Redevelopment Plan & Tax Allocation Bond District



**Prepared by
DeKalb County Office of Economic Development**

December 2004

Kensington Station/Memorial Drive Redevelopment Plan

Table of Contents

Introduction

- Goals & Objectives
- Tax Allocation Districts

Key Findings

- Kensington Area Context
- Existing Conditions
- Economic Analysis
- Strengths & Challenges
- Existing Land Use & Urban Design
- Why a Tax Allocation District at Kensington Station

Redevelopment Concept Plan

- Vision
- Transportation
- Employment Center
- Kensington Station
- Government Center Plan
- Georgia Perimeter College
- Service Merchandise Plaza

Contractual Relationships

Relocation Plans

Zoning & Land Use Compatibility

Historic Properties

Creation & Termination Dates

Tax Allocation District Boundaries

Redevelopment Costs

Tax Allocation District Base

Tax Allocation Bond Issue

Appendices

Appendix A – Proposed TAD Boundary Map

Appendix B – List of Tax Parcel ID Numbers

Appendix C – Projected Redevelopment Costs

Kensington Station/Memorial Drive Tax Allocation Bond District

Introduction

Goals and Objectives

Two major planning efforts for the Kensington MARTA Station area have been conducted in the last few years the Memorial Drive Redevelopment Study, followed closely by the Kensington MARTA Station Livable Centers Initiative. These studies highlighted the opportunity for the development of new employment and housing nodes scattered along the Memorial Drive corridor and around the Kensington MARTA Station.

Memorial Drive, which runs between the state capital in downtown Atlanta and Stone Mountain in east DeKalb County, is in need of economic revitalization. The county has been working on plans to launch redevelopment efforts along an eight-mile corridor from Candler Road in the west to Stone Mountain in the east for a number of years. The County would like to revive the drive with an appropriate mix of housing, businesses, government offices and cultural, educational and entertainment facilities. Also included would be streetscape improvements and transportation enhancements.

DeKalb County proposes the creation of the Kensington Station/Memorial Drive Tax Allocation District for the following reasons:

- Make possible the redevelopment of under-utilized real estate located at an existing MARTA heavy rail station and along Memorial Drive.
- Make maximum use of the existing transit node to increase transit ridership and minimize congestion and improve air quality.
- Lay the foundation for a Transit Oriented Development with a mix of housing, retail and commercial development.
- Encourage additional, taxable development on the perimeter of the redevelopment area.
- Provide the basis for enhanced property and sales tax revenues for the County, School System and State.
- Improve connections between the MARTA Rail Station and the surrounding property.
- Act as a catalyst to attract private, market-based commercial development along the Memorial Drive corridor.

Tax Allocation Districts

A Tax Allocation District (TAD) is a tool used to publicly finance redevelopment activities in underdeveloped or blighted areas. A tax allocation district derives its funding from the increase in the area's ad valorem taxes levied by the county and school system. These revenues are placed in a special redevelopment fund for the area and are used to directly pay for the redevelopment costs or to issue bonds to pay for redevelopment costs.

TADs, also known as Tax Increment Financing (TIF) are authorized in Georgia under the Redevelopment Powers Law, Title 36. The TIF began in California in the early 1950s and has recently seen a dramatic increase in the rate of use throughout the United States. TADs are relatively low-risk for governments in that they are not considered public debt and only require payment if redevelopment occurs. They rely on an increase in the tax base, not on general funds, to pay for infrastructure and other improvements necessary to revitalize depressed areas.

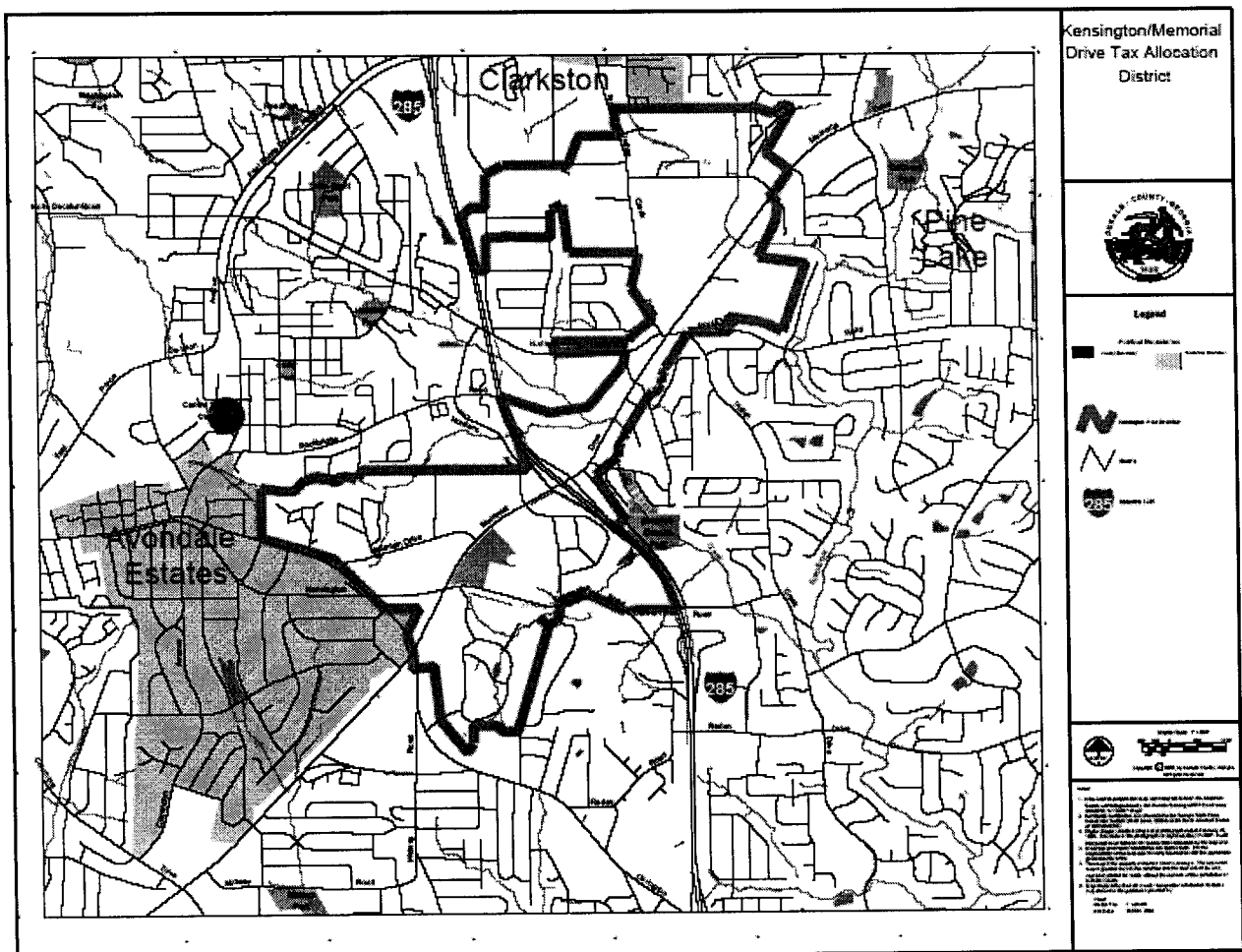
Kensington Station/Memorial Drive Area Context

Memorial Drive as a whole has been characterized as a suffering strip-mall corridor. The area around the Kensington MARTA Station and along Memorial Drive is surrounded by an overabundance of outdated strip center retail that is further surrounded by moderate-income residential development. The Kensington Station/Memorial Drive Tax Allocation Bond District is comprised of the Kensington MARTA Station, a large DeKalb County governmental office core, the I-285/Memorial Drive interchange, the Service Merchandise Plaza – an underutilized strip shopping center, numerous multi-family apartments, small local serving office parks, the campus of Georgia Perimeter College-Clarkston and DeKalb Tech, and surrounding single-family neighborhoods. The street boundaries of the district are generally Old Rockbridge Road, Rockbridge Road and North Indian Creek Drive on the north, Memorial College Avenue on the east, Redan Road, Porter Road and Covington Highway on the south, and Covington Highway and Avondale Estates City limit on the west. Specifically, the boundaries of the TAD are as indicated on the following map as "Proposed TAD".

The area around Memorial Drive and I-285 has been the focus of two studies aimed at finding solutions to numerous problems plaguing the area. The problems included visual problems with the appearance of older strip retail buildings, lack of new development, traffic congestion, and unfriendly pedestrian corridors connecting public transportation, shopping, and employment. The first study completed in the spring of 2002 was the Memorial Drive Economic Development Strategic Action Plan completed by Robert Charles Lesser & Company. The study focused on revitalizing potentially sustainable mixed-use activity centers along an 8-mile corridor of Memorial Drive. One of the four activity centers identified in the study was the Kensington MARTA Station.

The recommendations outlined in the Memorial Drive Economic Strategic Action Plan led to the pursuit of a Livable Centers Initiative Grant (LCI) through the Atlanta Regional Commission (ARC) to spur development, encourage economic growth and enhance urban design and mobility in and around the Kensington MARTA Station. The results of the LCI plan, conducted by Urban Collage and Robert Charles Lesser & Company led to the creation of a Concept Plan for the area with future land use and transportation improvements designed for a more pedestrian-friendly and transit-oriented environment. The Kensington Station/Memorial Drive Redevelopment Plan is a direct outcome of these two studies and seeks a funding mechanism to implement portions of the infrastructure needs for the development of employment and residential nodes along Memorial Drive.

Proposed TAD Boundary



EXISTING CONDITIONS

As would be expected for its time of development, its location within the metropolitan Atlanta area, the historic role of Memorial Drive, and its proximity to Interstate I-285, the transportation infrastructure in the redevelopment area is automobile-oriented. Consequently, the design of the Kensington MARTA station is also automobile-oriented, with large parking lots, and no supporting development within easy walking distance.

The width of the roadways in the study area demonstrates the need to move vehicles through the area. In addition to Interstate 285, the following roadways are wide and thus present a challenge for crossing pedestrians and bicyclists.

- Memorial Drive: 6 through lanes plus a continuous left-turn lane.
- Covington Highway: 4 through lanes plus a continuous left-turn lane.
- Mountain Drive: 4 through lanes plus a continuous left-turn lane.
- Kensington Road: 4 through lanes plus a continuous left-turn lane.
- Camp Circle: 4 through lanes plus a continuous left-turn lane.

The Georgia Department of Transportation is completing designs for capacity improvement for the Memorial Drive/I-285 interchange. Phase 1A and 1B projects include an additional two lanes on Memorial Drive between Mountain Drive and Georgia Perimeter College & DeKalb Tech. On and off-ramps will be realigned, necessitating the purchase of additional parcels adjacent to the interchange. The width of Memorial Drive is expected to increase by 30% or more in some locations.

The Kensington MARTA station is currently a large generator of pedestrians, and residents of the nearby multi-family residential developments have a high propensity to walk. There is a great deal of pedestrian activity in the vicinity of the MARTA station and along all roadways in the vicinity during the morning and afternoon. The high number of pedestrians present is surprising due to the lack of safe pedestrian facilities. Within the redevelopment area, sidewalks are missing from all roadways except for the Avondale Estates side of Covington Highway, within the area of county offices and the detention center, and in some places adjacent to the MARTA station. There are no designated pedestrian mid-block street crossings, and a pedestrian-only exit from the MARTA station leads down a flight of stairs to a five-lane roadway with no sidewalks.

A further assessment of the existing conditions in the area was compiled as part of the Kensington Station LCI process. This included reviews of the current Economic Situation, Land Use, Urban Design, and Transportation.

ECONOMIC SITUATION

- Aging rental communities; Strong opportunities for new rental apartments at Kensington Station and along Memorial Drive to support retail and mixed-use development.
- Increased recent development of for-sale housing in the area ranging from \$140,000 to above \$300,000.

- Redevelopment area retail limited to small, fast food and local-serving uses;
- Opportunities exist for retail center as part of a mixed-use project.
- Office space averaging at 90% occupancy; Tenants are local serving, professionals, real estate, insurance, financial service providers, and county offices.
- Georgia Perimeter College and DeKalb Technical College together add over 7,000 students and staff to the corridor each day.

EXISTING LAND USE

- Varied and scattered land use pattern.
- DeKalb County has a significant presence including the DeKalb County Tax Commissioner's Office, Detention Center, Public Safety and Juvenile Court and services such as Sanitation, Fleet Maintenance, Roads & Drainage, EMS, and Traffic Engineering facilities.
- Kensington MARTA station and associated parking and undeveloped land in the heart of the study area with a presence off Memorial Drive.
- Multi-family residential is the prevalent land use, consisting of aging garden style developments.
- Established and new single-family neighborhoods concentrated in the north and northwest.
- No mixed-use development (i.e. segregated land uses).
- Low density office parks along Memorial Drive.
- Underutilized strip shopping centers.
- Georgia Perimeter College and DeKalb Technical College are major institutional uses at the north end of the corridor with little connection to surrounding land uses.

EXISTING URBAN DESIGN CONDITIONS

- Proximity to MARTA and I-285.
- Primary vehicular gateway.
- Spillover of noise and pollution from I-285.
- Size and traffic on Memorial Drive limit pedestrian access.
- MARTA station secluded from surrounding streets.
- Grade changes pose a challenge.
- Lack of inter-parcel connectivity.
- Large institutional land uses at either end of the redevelopment area.

EXISTING TRANSPORTATION ISSUES

- Pedestrian-unfriendly transportation infrastructure.
- Avondale Middle School and the PATH multi-use trail are close, but not directly connected, to the Kensington MARTA station.
- Plans for the implementation of Bus Rapid Transit along Memorial Drive call for a rail transfer point at Kensington Station.

- MARTA recognizes that there is an excess of parking at the Kensington MARTA station and desires to partner with DeKalb County and private developers in redeveloping a portion of their land.
- Current streetscape design work offers an opportunity to construct and extend the pedestrian infrastructure.
- The Kensington MARTA station is a hub for transit vehicles. Currently, six bus routes converge on the Kensington MARTA station (routes 21, 114, 115, 116, 118, and 121). Heavy vehicles requiring access and mobility require appropriate street design Capacity improvements to the Memorial Drive/I-285 interchange which will further divide the study area.
- MARTA's Interstate 20 corridor study and Gwinnett County Transit service expansion may increase the number and types of transit vehicles that use the Kensington MARTA station bus maneuvering and staging areas.

ECONOMIC ANALYSIS

Prior to examining the trends and opportunities in and around the redevelopment area, it is critical to understand the larger-scale economic and demographic trends occurring in the Atlanta region and the U.S. overall. These trends, particularly the demographic shifts, create the opportunities and situation by which redevelopment at Kensington can occur. These trends are summarized below:

NATIONAL TRENDS

- Aging baby boomers are becoming empty nesters and are seeking a greater ease of lifestyle and shorter commutes.
- Young Gen-X'ers are seeking lifestyle alternatives to those of their parents, preferring urban locations over more suburban ones.
- Strong growth in single-person and couple households with no children.
- Dwindling leisure time and a need and desire for shorter commutes.
- An increased desire for a sense of place and community, something that is often difficult to establish in more recently developed suburban locations.
- Strong evidence of a preference for housing units and neighborhoods with character.
- Major employers have an increasing desire to locate in 24-hour, mixed-use environments.

LOCAL TRENDS

- Increasing acceptance of attached for-sale housing as a viable lifestyle product as well as a price-alternative housing choice to single-family detached homes.
- Rising land and housing prices, particularly in the most popular areas of intown Atlanta, such as Midtown, Buckhead, Virginia-Highlands and Decatur, creating opportunities for somewhat more affordable, yet proximate areas to revitalize.
- Increasing traffic congestion and lengthening commute times, particularly in the "Favored Quarter" radiating north of Downtown between I-75 and I-85.

- Greater importance on residing closer to regional transportation systems, both freeway and mass transportation.
- Increasing in-migration of residents from other larger cities, many of which are more densely developed, seeking residential products and lifestyles comparable to their previous homes.
- Increasing interest in residing in more “urban” or walkable settings, estimated by previous RCLCo consumer research to be up to 33% of market demand.
- Location strategies of corporations such as BellSouth and Southern Company, which are increasing their focus on transit-oriented locations and locations more proximate to the region’s workforce.

Study Area Strengths and Challenges

Against these larger trends, an examination of the study area’s key strengths and challenges is necessary to understand potential development and redevelopment opportunities. Such opportunities in the Kensington MARTA Station/Government Center area are fueled by regional access via both MARTA’s east line and I-285; residential neighborhoods in Avondale Estates, encouraging new residential infill development north and west of the area; “friendly” and supportive ownership or control of key properties in the area by MARTA and DeKalb County and pending reconstruction of the I-285 interchange; and the opportunity to invest streetscaping funds secured by Congresswoman McKinney around the interchange, and potentially along Memorial Drive through the study area, creating a strong gateway into the area.

Opportunities on the west side of the redevelopment area consist mainly of the campus of Georgia Perimeter College and DeKalb Technical College. These two institutions generate significant activity at this site. The lack of connection between the campus and Memorial Drive provides an opportunity for redevelopment.

While these strengths form the building blocks for economic redevelopment, there are several key challenges that must be addressed in order to maximize these opportunities. These challenges include the conspicuous location and associated negative perception of the DeKalb County Detention Facility at the intersection of I-285 and Memorial Drive within the study area; the unattractiveness and perception of disinvestments along Memorial Drive; the width of the Memorial Drive corridor and the inhospitable nature of the corridor for pedestrian activity; and the over-supply of conventional retail space along the corridor and in central DeKalb County overall.

DEMOGRAPHICS

The study area is dominated by rental apartments, and as such, is occupied primarily by moderate-income singles, couples and families with children. Approximately 85% of the 7,587 residential units in the study area are renter-occupied, inverse to the larger Atlanta MSA and DeKalb County, where 34% and 40% of households are renters. Not surprisingly, the study area has a higher concentration of singles and non-family (roommate) households relative to these larger areas, and fewer married couples and

families with children (around 10% and 30% of study area households, respectively). The study area contains a relatively high percentage of families with children given the predominance of rental apartments in the area.

The study area is a more modest income area relative to these larger areas as well, with approximately two-thirds of households having incomes below \$50,000. This equates to a housing affordability of somewhere around \$130,000 and rents of up \$1,000 per month. These households are generally priced out of the new for-sale housing market in the area, but could afford new construction rental apartments. Encouraging is the nearly one-third of households in the study area with incomes above \$50,000, indicating a significant base of households already able to afford true market-rate housing. Many of the newer residents moving into the study area have increasingly affluent incomes, supporting the concept that market demand from new housing will emanate from moderate-income households well beyond the study area.

These DeKalb households have incomes more consistent with those of the Atlanta MSA, including more than 50% of households with incomes above \$50,000 able to afford new market-rate housing. More than one-third of the county's households earn between \$50,000 and \$100,000, equating to home prices of between \$130,000 and \$250,000; a target price point new for-sale residential housing along the corridor could achieve.

Population, Households and Employment Projections
Kensington Station/Memorial Drive Area
2000 - 2025

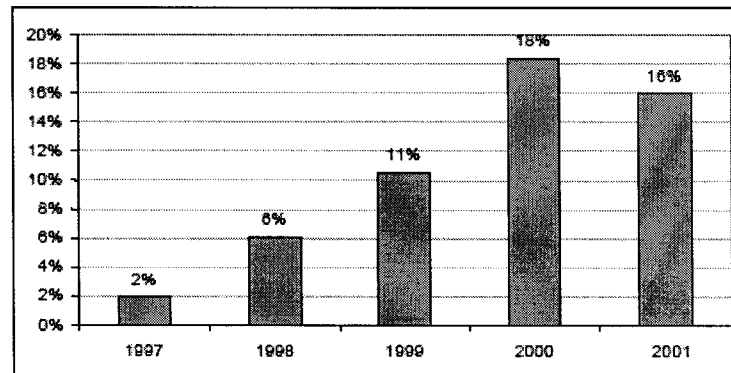
	2000	2005	2010	2015	2020	2025
Population	9,536	10,157	10,454	11,558	12,529	13,400
Households	2,875	3,204	3,374	3,959	4,471	4,923
Persons/Household	3.3	3.2	3.1	2.9	2.8	2.7
Employment	5,729	6,361	8,524	9,399	9,999	9,999

FOR SALE HOUSING MARKET

New attached for-sale housing has recently emerged as a significant product in the vicinity of the Kensington area and the Memorial Drive corridor. Increasingly popular as a price-alternative product both in town and in more suburban areas, condominiums and townhouses have also become an acceptable lifestyle product sought by singles and couples of all ages, seeking to avoid yard work and desiring the proximity attached product can provide to work. Indeed, most attached product in Atlanta can be found clustered closer to established upscale neighborhoods, near major employment centers and close to regional transportation systems. These two characteristics are both noted as strengths of the Kensington study area and support the new attached product being developed. Attached residential housing as a significant market force overall has been a relatively recent phenomenon in the Atlanta market, with the market experiencing

exponential growth over the past five years. The graph shows the share of all new home sales in the Atlanta MSA accounted for by new attached product. Given the demographic shifts discussed earlier in this report, continued acceptance of attached product at or above the shares of demand demonstrated in 2000 and 2001 appears probable in the coming 5 to 10 years.

Attached Housing as Percentage of New Housing in MSA



Attached home sales in ZIP Codes surrounding the Kensington Study Area and the Memorial Drive corridor vary significantly in price, with higher-priced product (above \$160,000) being located in and around Decatur and Avondale Estates, and more affordable product being located closer to and south of the corridor. Demand for established locations, such as those around Decatur, has resulted in a significant shift in new attached home sales around the corridor, away from a purely affordable product (below \$130,000) to a lifestyle product priced well into the \$200s and even \$300s.

New attached for-sale product proximate to the Kensington Station Area ranges significantly in terms of price and market audiences attracted. Products around Kensington, to the north and west are generally higher priced than those beyond the Perimeter and to the south, where single-family housing is more affordable. Projects to the north and west of the study area, including Kensington Walk, generally range in price from the \$140s to above \$300,000, with a number of the projects achieving absolute prices above \$200,000. Strongest selling of these projects is Lantern Ridge, a large townhouse and single-family detached home community moderately priced in the market. Townhouses in the community are priced from the \$140s to near \$160,000 and are selling at a pace of between 6 and 7 units per month, which is very strong given the current economic conditions. Outside of Decatur, the market for product priced above \$200,000 thins somewhat, with projects such as Kensington Walk, Kensington Trace and Montreal Park selling between one and two units per month.

East of I-285 and south of Memorial Drive, achievable prices for attached product diminishes quickly, as single-family neighborhoods quickly become more affordable and the character and popularity of Decatur and Avondale Estates diminishes into more conventional suburban neighborhoods. Projects in these areas range from below \$100,000 to around \$130,000.

RENTAL MARKET OVERVIEW

The residential rental market in the study area has historically been typified by aging communities developed between the late 70's and early 80's, and offering large living accommodations with few or no amenities. These rental communities are all conventional garden apartments featuring larger units and no mixing of uses. Only one project has been developed proximate to the subject property in the recent past. Market-rate units at East Lake have been well received, with occupancies well above 95% being reported. As the project is a HOPE VI project that pioneered the area, base rents in the project are generally conservative, ranging from \$.76 per square foot up to \$.91 per square foot for one-bedroom units. Newer rental apartment projects were examined to the east in Stone Mountain and southeast in the Stonecrest area. Again, all freestanding garden projects, achieved rents in newer communities in these areas range from the mid \$.80s to the low to mid \$.90s. While the Stonecrest area in particular represents a newly developed location and relatively "cleaner" location than the Kensington area, an opportunity exists to develop product that is part of a mixed-use environment, with strong access to jobs and close proximity to attractive neighborhoods in Decatur and Avondale Estates. This product should be able to achieve a significant premium above existing older product in the local market. Depending on the achieved rents, some type of subsidy may be required to develop more urban product with structured parking, which typically requires rents in excess of \$1.10 per square foot.

RETAIL MARKET OVERVIEW

Retail space is oversupplied along Memorial Drive, including areas inside and around I-285. This is particularly true of regional and community shopping centers, which now are experiencing sharply increasing competition from the Mall at Stonecrest and adjacent power centers either already opened or under construction. Indeed, there are four enclosed malls competing for the same market audience in the corridor, including: North DeKalb Mall, Northlake Mall, Gallery at South DeKalb and The Mall at Stonecrest.

While retail is in oversupply, opportunities for development still exist along the corridor and in the Kensington MARTA Station area specifically. Most of the retail in the study area itself is smaller, freestanding fast food and local serving uses with no major retail centers present. In fact, the nearest viable retail center west of the study area is Belvedere Plaza (anchored by a Kroger) near Avondale Mall. East of I-285 is the nearly vacant Service Merchandise Plaza which sits on over 17 acres with access to Memorial Drive and I-285. Little viable retail exists until a couple of miles east of the study area near Rays Road, where Memorial Bend is anchored by Publix and TJ Maxx. To the north, neighborhood-serving retail centers are largely found beyond Decatur and near Northlake, while little significant quality retail can be found south inside of I-285.

Like the office market in and around the study area, occupancy in the retail market is high averaging just over 90%. Retail space can be generalized as aging with an average age of 25 years. Centers most proximate to Memorial Drive and the study area generally achieve rents between \$9 and \$13 per square foot while newer centers in the Northlake area (late 1980s to early 1990s) achieve somewhat higher rents of \$17 to \$23

per square foot. As with the case of all land uses around the study area, no mixing of land uses has been undertaken, with all competitive retail centers being aging and freestanding centers. This creates an opportunity to develop a neighborhood-oriented retail center as part of a mixed-use project that serves the local residents and office employees in and around the Kensington area. While the strong interstate access may be supportive of larger-scale retail, development of large boxes represents a less significant opportunity due both to the intense competition among big box centers in this area of DeKalb, but also due to the difficulties of incorporating these larger retail uses into pedestrian-oriented, mixed-use environments.

OFFICE MARKET OVERVIEW

Despite the high vacancies in office space across the metropolitan Atlanta area, occupancy for office space in and around the study area is averaging 90%. This is due to the low rental rates being achieved by the older, smaller space typical in the area. These rents average between \$6.00 and \$14.00 per square foot are considerably lower than rents in the Northlake area, which generally range between \$12.00 and \$20.00 per square foot. The average age of buildings in and around the redevelopment area is approximately 26 years old, which in combination with less prestigious locations (despite strong highway and public transportation access), may account for the low rent rates. Leasing agents have not had to make significant reductions in rental rates to maintain the higher level of occupancy, but it does appear that they are more willing to accept more short-term lease lengths, one to three years, instead of the more conventional lease lengths of three to five years.

Most of the tenants in the office space surveyed are local-serving office users, including professionals (doctors, lawyers, and psychologists) and real estate, insurance, and financial service providers. Also clustered around the I-285 interchange is a significant County presence. In addition to the County jail, numerous county offices are located behind the jail, in an adjacent office park and, more recently, filling the vacant Roberd's shopping center across from the jail. This significant county presence is somewhat understated, given the piecemeal fashion in which county employment has grown in the area. Opportunities do exist, however, for the County to make a more significant statement in the corridor via the development of a more organized County office facility that could act as an anchor for the Kensington/Government Center activity center. Included in activity center planning around the Kensington MARTA station is a new training center being developed by the County, a new 100,000 square foot State of Georgia Juvenile Justice office building and 110,000 square foot Juvenile Court Building. Also, a significant office building was taken off the market to make room for the new Juvenile Court Building. This loss of this space further tightens the office market in the area.

EXISTING LAND USE & URBAN DESIGN CONDITIONS

LAND USE

While the Memorial Drive area as a whole is characterized as a suffering strip-mall corridor, the land use pattern within the redevelopment area is varied and scattered with a wide range of uses. Residential development is the most dominant land use in the area, consisting mostly of numerous garden style multi-family developments including: Avondale Crossing, Oak Creek, Oak Tree, Kensington Manor, Southern Pine, and Willow Ridge apartments. Single-family residential is concentrated in the north and northwest portion of the study area, including the recent development of single-family residential subdivisions along Old Rockbridge Road. These include Ivy Ridge, Kensington Parc and the Village at Avondale.

DeKalb County owns a significant amount of property within the area that is comprised of a variety of uses as well. The DeKalb County Tax Commissioner's Office, Detention Center, Public Safety and Juvenile Court are institutional uses that straddle Memorial Drive. These facilities are visible from the I-285 / Memorial Drive Interchange which currently serves as the gateway into the area. These complexes are surrounded by surface parking lots serving staff and visitors. Industrial uses are immediately adjacent. These house Sanitation, Fleet Maintenance, Roads & Drainage, EMS, and Traffic Engineering facilities. Due to the vast amount of county offices and facilities, DeKalb County is currently conducting a space utilization study and exploring opportunities for the consolidation and expansion of the existing facilities. As proof of the development potential of the Kensington area, DeKalb County recently purchased the Executive Square Office Park and have plans to demolish the buildings and build a new juvenile court facility and a five acre park.

In addition to the institutional uses of DeKalb County, there are a number schools within the area (Avondale Elementary School, Clarkston High School, Indian Creek Elementary and Avondale Middle School). There is a strong faith-based presence with major churches along Memorial Drive and Covington Highway including Avondale Pattillo, 1st Baptist Church of Avondale, and Crossroads Bible Church. The Department of Juvenile Justice office and the Red Cross Service Center are located on Covington Highway south of the Kensington MARTA Station. Some low-density offices are located along Memorial Drive including Park Plaza, Executive Square (recently purchased by DeKalb County) and Kensington Office Park. These 1980-style office condominiums are leased by local-serving businesses and service providers including DeKalb County Public Works. The Georgia Department of Transportation has offices located east of the DeKalb County facilities in the east side of the area. Despite the varied land use pattern, there is a lack of inter-parcel connectivity between adjacent land uses, and no mixed-use development exists in the area. The area also lacks public space, which might function as destinations for events. Avondale Dunaire Park is adjacent to the area and is programmed for active recreational uses, including soccer fields. There is an abundance of undeveloped land south of DeKalb County facilities that currently serve as a natural buffer between the industrial and office core and multi-

family developments to the south. There are also large concentrations of undeveloped land surrounding the Kensington MARTA Station, abutting multi-family and office developments. In addition, the Kensington MARTA Station site is surrounded by underutilized surface parking lots.

Georgia Perimeter College and DeKalb Technical College form an institutional node on the east side of the redevelopment area. These institutions are a major employer and important generator of potential consumers through the student population of both schools. As with many institutional uses, the site is disconnected from surrounding land uses.

URBAN DESIGN

There are numerous features, both natural and man-made, in the area that have an impact on the urban design of the area. Some features are amenities that can be enhanced to help make the area more “livable” or distinct. Other features have issues that might need to be overcome in order to create a successful design for the area.

Amenities

- Stone Mountain/Atlanta Greenway Trail is adjacent to the study area’s northwest corner.
- The study area includes large amounts of wooded area that could function as parks or public spaces.
- A cemetery in the Government Center could provide an organizing open space;
- The Government Center has significant existing pedestrian infrastructure.
- The proximity of both a MARTA train station and a major highway intersection allow for excellent access to the study area.

Issues

- The primary vehicular gateway to the area (at Memorial Drive and Interstate I-285) is not aesthetically appealing or inviting.
- There is spillover of noise and pollution from the interstate into adjacent parcels.
- The physical size and amount of traffic on Memorial Drive makes for difficult pedestrian connections between the major nodes of potential development.
- The MARTA station is almost invisible from surrounding streets.
- Grade changes along Mountain Drive, and the general environment on Memorial Drive, inhibit pedestrian access to the MARTA station.

Why a Tax Allocation District for Kensington Station

The Redevelopment Powers Law enumerates a wide range of conditions within a community that provide the basis for creating a Tax Allocation District. These conditions relate generally to obsolescence and/or lack of maintenance of public and private investments, imbalance in investment patterns, building obsolescence, inadequacy of circulation system, and lack of appropriate housing.

Over the past several decades, the Atlanta region, and specifically DeKalb County, has experienced almost continuous outward residential and commercial growth. Strips of retail development, such as Memorial Drive, have developed to service surrounding communities and regional populations. As this sprawl has continued outward however, older commercial areas, many of which lack the character and design for long-term sustainability, have fallen out of favor, with newer commercial development occurring further out. The zoning policies in developing suburban areas have allowed retailers to easily abandon current locations in favor of newer, larger and more suitable retail centers further out.

Exacerbating these problems is the short “life” in which much of today’s real estate is built. Most retail centers are developed with an anticipated life of approximately 20 years. Financing for these centers emphasizes immediate short-term returns, and typically assumes the sale of a retail center within 5 to 7 years, at which time the initial investor’s return is achieved. This places a greater emphasis on immediate profit and discourages the creation of high-quality sustainable places that will continue to increase in value over time, returning a greater long-term profit while providing smaller short-term gains. Without substantial improvement, these aging centers continue to change hands over time, typically being purchased by owners with less and less interest in financial wherewithal to improve or even maintain these centers.

It is the combination of these factors that has created a number of declining retail corridors throughout DeKalb County and the region, including Memorial Drive. Revitalizing these older commercial corridors has become a major issue. The Memorial Drive corridor is comprised of aging shopping centers and apartment communities with little sense of place or location. The following summarizes the key conclusions from the Memorial Drive Economic Development Strategic Plan and the Kensington Station LCI Plan:

Retail:

- Memorial Drive is characterized by high vacancies, low rents, low sales per square foot (16% below average).
- An estimated oversupply of more than 800,000 square feet of space.
- Much of the space in the corridor is outdated and not designed to fit today’s retail market.
- Residents of the area have few alternatives for casual and fast casual dining.

For Sale Residential

- New detached and attached for-sale residential development occurring around and inside of I-285.
- These new projects are attracting a mix of in town move-outs and some suburban move-ins.
- Move-outs are seeking price-alternatives to other closer-in locations.

Rental Residential

- The corridor is typified by aging rental apartment communities in various states of maintenance.
- Occupancies are high in the corridor.
- Rental rates are low.

Office

- Low vacancy rates averaging 90%.
- Low rental rates averaging \$6 - \$14 per square foot.
- Average age of office buildings is 26 years.
- Most tenants in the office space are local serving users.
- DeKalb County is a significant tenant of office space in the area.
- The office market has been further tightened due to the loss of the Executive Square office park.

While the Redevelopment area exhibits a variety of negative characteristics in regard to quality development opportunities, its potential for success once it overcomes these impediments is great. Because of its location to I-285 and MARTA, and its potential growing trade area, the Redevelopment Area can support significant quality growth. The strategy used to unlock this potential will use the revenues anticipated from increased property taxes generated by these catalytic projects to support a bond issue that will provide financing for infrastructure such as: structured parking, streetscapes, sidewalks and a transit plaza.

Redevelopment Concept Plan

The objective for the Kensington Station/Memorial Drive TAD is to generate a dedicated funding source to ultimately leverage private resources that will facilitate the redevelopment of critical economic activity nodes at and around the Kensington MARTA Station and along Memorial Drive. The Redevelopment Concept Plan is a compilation of future land use patterns and transportation and circulation improvements designed to create a more pedestrian friendly and transit-oriented environment. The plan incorporates nine (9) land use initiatives, labeled A-I. In general, they encourage increased density in the heart of the area surrounding the Kensington MARTA Station and reduced densities of development moving towards the periphery and the surrounding single-family residential areas. The six (6) transportation and circulation improvements and enhancements are also described in the following section.

A. SINGLE FAMILY PRESERVATION

Strategy: Provide a density buffer between the higher-density uses proposed for the heart of the station area and the single-family neighborhoods that are adjacent. The immediate station area will be developed to a higher density than that of the surrounding community. By decreasing the density and size of the development as it

moves away from the station towards the existing neighborhoods, the residential areas will not be overwhelmed by the new construction.

B. DEKALB COUNTY GOVERNMENT CENTER NODE

Strategy: Facilitate the establishment of a DeKalb “Government Center” on the existing county land around the Detention Center. This would occur through the consolidation and relocation of departments scattered throughout the County, and the construction of new administrative facilities and new juvenile court facility. In addition, a new open space quadrangle would be included, serving as a focal point for the development area. The Government Center would also be served by a BRT stop located at some point within the campus.

C. REGIONAL EMPLOYMENT CENTER NODE

Strategy: Support the development of an “Employment Center” on the former Roberds site and adjacent single-family neighborhood on Farrar Court. The Roberds building is currently being leased by the County for use as a Tax Commissioner’s service center. With the development of the Kensington Station site and the creation of a “Government Center”, this area would be primed for growth. The “Employment Center” could include a high-density office development and associated development. Density should be concentrated towards Mountain Drive and Memorial Drive, thinning as development moves north. New multi-family development at the north of the site would assist in the transition from high-density office to the adjacent Avondale Crossing Apartments. In addition, the pedestrian connection between the MARTA station and the Employment Center would be strengthened with the construction of new access roads and a transit plaza on the MARTA site, oriented towards Mountain Drive, and with pedestrian improvements to Mountain Drive itself.

D. MULTI-FAMILY REDEVELOPMENT

Strategy: Anticipate long-term redevelopment of the aging multi-family housing stock. The housing that exists, both north and south of the station area, is older and not in good condition. As conditions in and around the study area improve, these developments will be upgraded.

E. OPEN SPACE ENHANCEMENTS

Preserve and expand greenspace. Use the station area to connect to the County greenway system, from the PATH connection at Avondale Middle School to Avondale Dunaire Park across I-285. This would be accomplished by improving pedestrian conditions and adding bike lanes along Covington Highway and Kensington Road, and by developing the land alongside the MARTA tracks into a greenway. This greenway park would extend from Kensington Road, south of Memorial Drive, into the Government Center and across the highway to the park, via a new overpass shared with BRT.

F. KENSINGTON MARTA STATION MIXED-USE REDEVELOPMENT

Strategy: Redevelop the Kensington Station area as a mixed-use community, with high-density housing, office, retail and open space. This is a multi-phase and long-term

development, beginning on the parcel adjacent to the MARTA access drive and Memorial Drive and extending into the existing MARTA surface parking. This development would consist of street level retail, topped with multi-family housing. Development would continue on both sides of the station, including a “Main Street”, additional multi-family housing, retail, and single family attached housing.

G. MIXED-USE REDEVELOPMENT

Strategy: Develop mixed-use along Memorial Drive and Covington Highway, replacing aging and scattered neighborhood-serving retail. The existing services would be consolidated, perhaps served in the future by a shared parking deck. New development should incorporate residential uses to enhance the area as a 24-hour community.

H. SERVICE MERCHANDISE PLAZA

Strategy: Redevelop the Service Merchandise Plaza as a mixed-use community, with high-density housing, office, and retail. This development would increase residential and commercial density and support the BRT concept for the Memorial Drive Corridor.

I. GEORGIA PERIMETER COLLEGE AND DEKALB TECHNICAL COLLEGE CAMPUS

Reorient the campus of Georgia Perimeter College and DeKalb Technical College towards Memorial Drive. This redevelopment plan would upgrade and add new performing arts facilities, construct the first student housing and develop a “campus village” with retail and entertainment.

Transportation & Circulation Initiatives

1. GOVERNMENT CENTER IMPROVEMENTS

Strategy: As the Government Center develops, create an internal street grid to serve the new facilities. In addition, a BRT station would be located in the midst of the Center, providing quick access to the Kensington MARTA station for DeKalb workers and patrons. The construction of a centralized pedestrian plaza to improve the aesthetics of the area as well as provide a pedestrian amenity and gathering area for employees and visitors to the “Government Center”.

2. EMPLOYMENT CENTER IMPROVEMENTS

Strategy: In order to encourage development of the Employment Center, create a new internal street grid. This will improve access from Mountain Drive, Memorial Drive and Northern Avenue, as well as provide opportunities for pedestrian connections to adjacent residential neighborhoods. Ultimately this new street grid will facilitate pedestrian connections to MARTA thereby enhancing its visibility as an employment and conference center.

3. KENSINGTON STATION IMPROVEMENTS

Strategy: Develop a transit plaza linking the station to Mountain Drive, and creating a centralized pedestrian-friendly place. This plaza would be ringed with a one-way

access road and parallel parking. The existing MARTA access road linking Memorial Drive to Mountain Drive would be improved.

4. BUS RAPID TRANSIT LONG-TERM ALTERNATIVE

Transit usage in the Memorial Drive corridor is currently very high, and MARTA is planning improvements to the corridor's transit service. The Kensington plan provides for both short-term and long-term transit improvements.

4.A LONG-TERM STRATEGY:

Improve transit service through the creation of a Bus Rapid Transit (BRT) system. With dedicated right-of-way, enhanced transit shelters/stations, as well as signal prioritization, BRT will allow a level of transit service that is less dependent on vehicular service levels. BRT will originate at the existing Kensington Station bus/BRT turnaround and proceed to Kensington Road across Memorial Drive in a dedicated transit right-of-way.

Heading northeast through the Government Center complex to a Government Center BRT Station, BRT will cross I-285 on a dedicated transit/greenway bridge toward Avondale Dunaire Park. The Kensington plan routes BRT service along a new access road to connect to Memorial Drive east of I-285 across from the Circuit City shopping plaza. BRT's long-term investment in dedicated and place-making bus stations will assist in changing development within the Kensington Station area and along Memorial Drive from linear "strip" development patterns to more sustainable and aesthetically pleasing "nodal" development patterns.

The Kensington Station plan's limited streetscaping recommendations along Memorial Drive reflect the suburban, auto-orientation of the corridor. Currently, sidewalks and street trees are absent in most of the corridor. The plan should rebuild the pedestrian area outside the curbs to provide very basic pedestrian infrastructure. The addition of a five-foot sidewalk on both sides of Memorial Drive as well as street trees would provide for safe walking along the street. Since most pedestrian activity will be concentrated on new and reconstructed roads within the Kensington Station, "Government Center", and "Employment Center", the recommended cross-section for Memorial Drive allows for many wide vehicular lanes. At points where pedestrians will cross Memorial Drive, such as at Kensington Road and Camp Road, special intersection treatments such as brick cross-walks should be provided.

Between the curbs, the streetscaping plan does not call for the creation of medians or other planting areas. The Kensington MARTA Station, "Government Center", and the "Employment Center" will require convenient accessibility among them for both pedestrians and drivers. The accessibility of these centers should be paramount, and the installation of medians decreases accessibility.

4.B. BUS RAPID TRANSIT SHORT-TERM ALTERNATIVE

Short-Term Strategy: Provide signal prioritization improvements on Memorial Drive. Similar to DeKalb County's successful pilot project on Candler Road, buses on

Memorial Drive will be equipped with signal prioritization equipment, allowing the extension of green lights and the improvement of bus performance. In this short-term improvement, MARTA buses will still run within Memorial Drive (i.e. in lanes shared with other traffic) and serve current bus stops. Little infrastructure investment will be required beyond signal control and equipment installation, so start-up costs will be minimal. MARTA buses with signal prioritization will run on the current route – originating at the Kensington MARTA Station bus turnaround to Kensington Road, turning left on to Memorial Drive heading east across Interstate 285 towards Stone Mountain. Although transit service will increase with the short-term signal prioritization improvements, the effects of increased transit service on land use will be minimal since there are few infrastructure improvements to the transit route or bus stops.

5. GREENWAY CONNECTION IMPROVEMENTS

Strategy: Use the station area to connect to the County greenway system, from the PATH connection at Avondale Middle School to Avondale Dunaire Park across I-285. This would be accomplished by improving pedestrian conditions and adding bike lanes along Covington Highway and Kensington Road and by developing the land alongside the MARTA tracks into a greenway. This greenway park would extend from Kensington Road, south of Memorial Drive, into the Government Center and across the highway to the park, via a new overpass shared with BRT. Taken as a whole, the proceeding land use and circulation improvements will have a tremendous impact on the Kensington Station area.

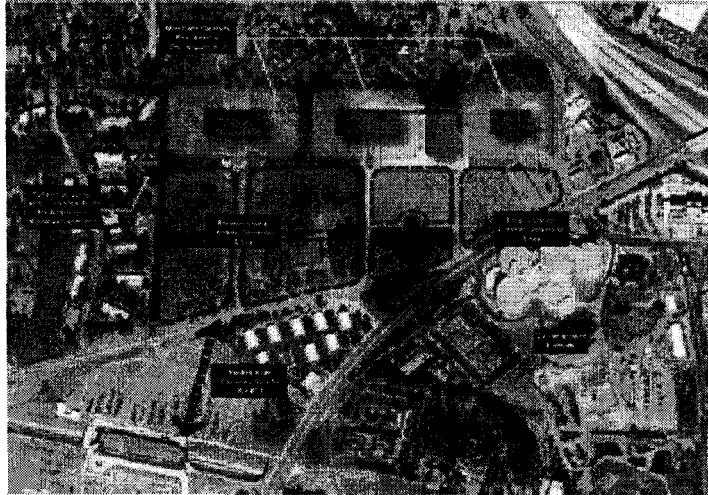
EMPLOYMENT CENTER CONCEPT PLAN

The site across the street from the County Detention Center, formerly a Roberds store, is currently occupied by the DeKalb County Tax Commissioner's Office and related services. This site is being leased by DeKalb County and there are no plans to purchase it.

The area's excellent access from I-285 and its proximity to MARTA gives the site tremendous potential for new development. The viability of the site would also be enhanced by the mixed-use development of the Kensington MARTA station area. A centerpiece of the station plan is the creation of a pedestrian-friendly transit plaza leading from the northeast fare gate up to Mountain Drive. This plaza, in conjunction with planned pedestrian improvements along Mountain Drive and the development of the new Juvenile Court Building at Memorial Drive and Kensington Road would augment the connection between the station and the DeKalb County Tax Commissioner's Office site.

The site is envisioned for redevelopment into an "Employment Center" with high-density, mixed-use development consisting of office space and some retail along Memorial Drive and Mountain Drive. A new multi-family residential development on the north end of the site would assist in the transition from higher density mixed use development to the existing multi-family residential north of the site along Rockbridge

Road. The adjacent single-family neighborhood along Farrar Road would likely be incorporated, since the existing density is well below what is envisioned for future conditions.



This development would include the following elements:

- New multi-family residential - 320 units
- Development of high density office or conference center - 780,000 square feet
- New retail space fronting Memorial Drive - 10,000 square feet

KENSINGTON MARTA STATION PLAN

The area immediately surrounding the Kensington MARTA station is targeted as a Transit-Oriented Development (TOD). The fact that the surrounding land is, in large part, owned by MARTA and is relatively open makes the area amenable to redevelopment. The overall goal is to create a high-density, mixed-use development that provides a central transit “village”, offering all the elements of a complete live/work/play environment. In addition, the development would strengthen connections between MARTA and outlying parcels. Pedestrian paths would be developed and a Bus Rapid Transit (BRT), system would be implemented. The development areas and public/transportation improvements associated with this site are described below:

1. KENSINGTON PLAZA MIXED-USE

The first phase of the development would occur on two sites. The first is the open parcel bordered by Memorial Drive, a MARTA access road and the northeast fare gate. Utilizing a tract of undeveloped land and a portion of the existing MARTA surface parking lot, this phase would include the transit plaza, which would form the western edge of the development. The project would include three to five stories of multi-family for-rent residential. The buildings would wrap an interior parking deck (+/- 4 stories tall), built into the side of an existing hill, and sized to accommodate the retail and residential

uses, with additional capacity for future MARTA parking. Street-level retail would occur along the access road frontage.

1A. KENSINGTON COMMERCIAL CENTER

Another part of the first phase (Phase 1-A) is on the southwest corner of Kensington Road and Memorial Drive. This portion of MARTA-owned land would be developed for a large tenant retail use, possibly an “urban” grocery store. It would be sited to include adequate surface parking, with consideration made for the future addition of a shared deck internal to the block.

2. KENSINGTON COMMERCIAL CENTER MAIN STREET

The second phase would occur along Kensington Drive, between Memorial Drive and Covington Highway. This would be developed as a multi-use “Main Street”. Parallel parking would be added to both sides of the street west of the MARTA bus entrance, taking from existing travel lanes on what is currently a five-lane road. Street-level retail would line the north and south sides of the drive, topped with one to three floors of multifamily for-rent residential. Parking would be located on surface lots adjacent to the MARTA bus loop, and with an internal deck on the block south of Kensington Road, which would be shared with the retail development from Phase 1-A. This stretch would also have bike lanes connecting the Avondale Middle School site to the MARTA greenway site across Memorial Drive.

3. MEMORIAL DRIVE MIXED-USE

In the distant future, the existing Park Plaza office condominiums would be redeveloped into a high-density mixed-use block, comprised primarily of multi-family residential, with a retail component across from the Phase I retail corner on Memorial Drive.

4. KENSINGTON PLAZA TOWNHOMES

In the defined Kensington MARTA Station development area there is opportunity for sale housing units, particularly townhomes. With the convenience and location of the MARTA Station and the Transit Plaza immediately adjacent, this development would contribute to the diversification of housing options in the entire study area. Furthermore, it provides a transition in density from the new development in Phase I to the existing single family and multi-family areas to the north.

5. KENSINGTON PLAZA MIXED-USE WEST

There are a number of future development opportunities that could be spurred by the initial development as described for Phase I. Foremost is a mixed-use development framing the west side of the transit plaza. This would include street-level retail along the access road, topped with two-story townhome units. Additional single-family attached homes would line the plaza, wrap the remaining surface lot, and continue west along Mountain Drive.

6. TOWNHOMES

Another opportunity is the development of townhomes along the northeast edge of Covington Highway, between Mountain Drive and Memorial Drive. Recent similar

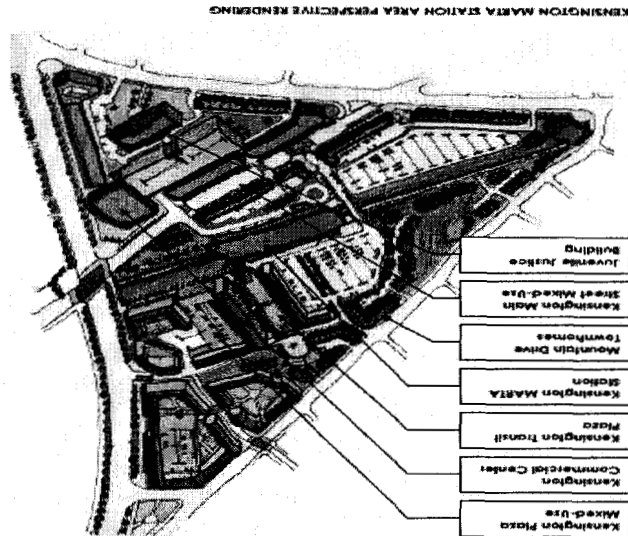
To improve circulation between Mountain Drive and Memorial Drive, Mountain would be extended to connect to Memorial. This reconfiguration would generate a dedicated right turn lane off Memorial Drive and create a triangular island to serve as a gateway into the new transit-oriented development. Streetscape improvements along Mountain Drive are warranted to support and add to the pedestrian accessibility from the transit station to the proposed "Employment Center" described in section 2.4.

T2. MOUNTAIN DRIVE EXTENSION

This area would be developed as a "Main Street"-type retail area, and Kensington Road would be improved to support that function. The five lanes would be narrowed to three with the addition of parallel parking and planting strips on each side. Pedestrian crossings would be augmented with bump-outs and specialty pavers to highlight their function.

T1. KENSINGTON ROAD MAIN STREET

Transit Improvements



Due to the proximity of the Juvenile Justice Administration building, an additional development is anticipated along Memorial, between Covington and Kensington, which might take the shape of a two- to three-story office complex. As with other development proposals for this block, full build-out will require shared parking within an internal parking deck.

7. MEMORIAL DRIVE OFFICE DEVELOPMENT

development has occurred on the other side of Covington and has been very successful.

T3. ENTRY ROAD IMPROVEMENTS

The existing MARTA access drive would be improved, with the addition of a tree-lined median from the intersection to the retail driveway, and with trees along new sidewalks on either side.

T4. KENSINGTON PLAZA

The centerpiece of the northern portion of the station development, this would be a tree lined transit plaza that would provide a large green space in the middle. This plaza will provide an excellent opportunity for public art, informal gathering and organized community events. It is important to note the descriptions above and the program and diagrams on the pages to follow are targets only. As development plans are refined over time, specific layouts and quantities will be fine tuned to match physical market realities. However, the concepts contained herein represent a starting point for creating a walkable, compact and transit-oriented development.

GOVERNMENT CENTER DEVELOPMENT CONCEPT

The idea of a consolidated “Government Center” is conceptual, but has received support from the community and DeKalb County decision makers. The planning team has worked with DeKalb County staff to outline plans for potential development sites on the existing government property (see concept diagram on the following page). This development would include the following elements:

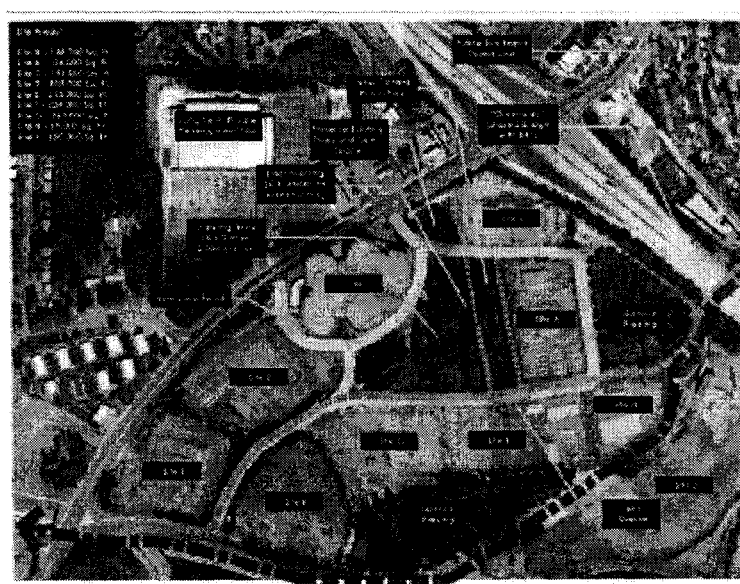
- New Juvenile Court (+/-110,000 sq. ft.) to replace existing court (under development).
- Administration Building or Buildings (+/-300,000 sq. ft.) to house the Tax Commissioner’s office and additional County functions currently scattered throughout DeKalb.
- Parking Deck or Decks (+/- 2,000 spaces) for the administrative facilities;
- Surface Parking (300 spaces) for the Jail.
- The relocation of infrastructure-oriented services to off-site areas, and the consolidation of the remaining functions on-site.
- Develop a focal point or plaza in the midst of the Government Center.
- Locate a BRT stop to serve the new facilities, and to help activate the plaza.

Many of the new buildings would be multi-story, possibly four to six floors (or more). Ideally, a critical mass of buildings would be located closer to Memorial Drive. This would help alleviate the stark and solitary appearance of the Detention Center, and give the impression of a government “campus”.

The Parking Deck should be centrally located, to serve as many of the facilities as possible. A location adjacent to the plaza, would help add pedestrian traffic to the campus. The plaza would be fronted with a “liner” building, at least on the ground floor, so that the plaza would be fully activated on all sides.

The BRT station will also be located adjacent to the plaza, for similar reasons. The BRT would run from the Kensington MARTA Station, down Kensington Drive, across Memorial, and would enter the Government Center via a new street system. After the station, the BRT would continue across a dedicated overpass and reconnect with Memorial Drive east of I-285. In the event that a new overpass is infeasible, the BRT would turn from Kensington directly onto Memorial and would have a station on Memorial, near the plaza.

The Greenway system, continued through the MARTA property adjacent to the rail line, would also be connected through the Government Center site. The greenway would run through the southern portion of the site that is a land field and connect across I-285, via the BRT overpass, to Avondale Dunwoody Park. There exists the possibility for further high-density development, possibly residential or even a small-scale performance venue, south of this greenway, in the remaining portion of the DeKalb site.



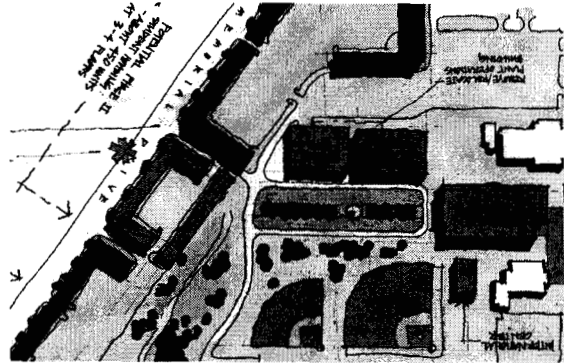
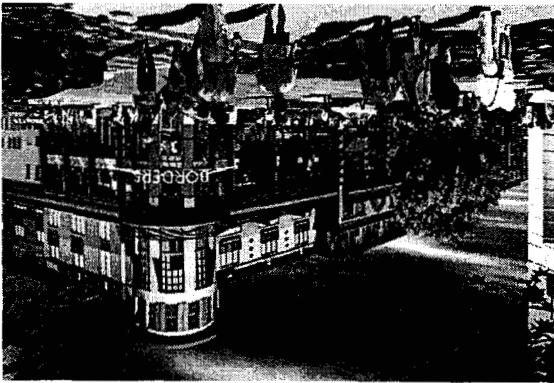
Georgia Perimeter College & DeKalb Technical College Redevelopment Plan

The idea of creating a new entrance for the College Campus is to re-orient this large institutional land use towards Memorial Drive. The area immediately surrounding Memorial Drive and Georgia Perimeter is targeted as a "campus village" with retail and student housing. The fact that the surrounding land is, in large part, owned by individual business owners presents certain obstacles for redevelopment. The overall goal is to create a medium-density, mixed-use development that provides a central gathering place and transit station, offering all the elements of a complete live/work/play

- Retail Development of 20,000+ square feet
 - Office development of 20,000+ square feet
 - Residential development 300+ units
 - Mixed-use development will prune back retail-zoned land.
 - Mitigation of traffic along a congested transportation corridor.
 - Positive impacts on surrounding land uses and properties.
 - Increased employment from initial construction and new job opportunities.
 - Infrastructure into mixed commercial and residential uses.
 - Increased property tax base by reallocating the use of land and existing
- Benefits of redevelopment as a mixed-use community include:
- With successful redevelopment, tax revenue increases, jobs are created and investment in surrounding properties is more likely. The Congress for New Urbanism believes that the ideal redevelopment for these strip retail centers is mixed-use development.

The Service Merchandise Plaza located east of I-285 and north of Memorial Drive is a prime example of a Greyfield Retail Development. Greyfields are defined as older, economically obsolescent retail or commercial areas. Greyfield strip centers have outdated buildings, large parking lots, high vacancy rates, are typically in disrepair, and fail to generate the revenue that would justify their continued use. Greyfields are more than visual blight to its neighbors; it is also a loss in tax revenue for the community and jobs for residents.

Service Merchandise Plaza Redevelopment Plan



- Performing Arts Facility with new auditorium, recital hall and black box theatre.
 - Student Housing with 750 units serving 1500 students.
 - "Campus Village" with 40,000 to 60,000 square feet of retail with residential above.
- environment. In addition, the development would strengthen connections between MARTA, Memorial Drive, the Campus and outlying parcels.

Kensington TAD Bonding Calculation (Estimate)

		Appraised	Assessed	Tax Revenue (estimate)	Tax Revenue (county)
Base Tax	2004	\$207,478,093	\$82,991,237	\$3,191,843	\$1,284,704
Proposed Development Impact					
		Appraised	Assessed	Tax Revenue (County & School)	Tax Revenue (county)
Kensington Station					
Retail	154,000 s.f. *	\$7,700,000	\$3,080,000	\$118,457	\$47,678.40
Office	80,000 s.f. **	\$5,600,000	\$2,240,000	\$86,150	\$34,675.20
Parking Deck(s)	1,094 Spaces	\$16,410,000	\$6,564,000	\$252,451	\$101,610.72
Residential	230 Rental***	\$17,250,000	\$6,900,000	\$265,374	\$106,812.00
Residential	177 For Sale****	\$31,860,000	\$12,744,000	\$296,043	\$0.00
Sub Total		\$78,820,000	\$31,528,000	\$1,018,476	\$290,776
Employment Center					
Retail	10,000 s.f. *	\$500,000	\$200,000	\$7,692	\$3,096
Office	780,000 s.f. **	\$54,600,000	\$21,840,000	\$839,966	\$338,083
Residential	320 Rental***	\$24,000,000	\$9,600,000	\$369,216	\$148,608
Sub Total		\$79,100,000	\$31,640,000	\$1,216,874	\$489,787
Service Merchandise Plaza					
Retail	20,000 s.f. *	\$1,000,000	\$400,000	\$15,384	6,192
Office	20,000 s.f. **	\$1,400,000	\$560,000	\$21,538	8,669
Residential	200 Rental***	\$15,000,000	\$6,000,000	\$230,760	92,880
Residential	100 For Sale****	\$18,000,000	\$7,200,000	\$167,256	0
Sub Total		\$35,400,000	\$14,160,000	\$434,938	\$107,741
Georgia Perimeter College					
Retail	40,000 s.f. *	\$2,000,000	\$800,000	\$30,768	12,384
Office	20,000 s.f. **	\$1,400,000	\$560,000	\$21,538	8,669
Residential	750 Rental***	\$56,250,000	\$22,500,000	\$865,350	348,300
Sub Total		\$59,650,000	\$23,860,000	\$917,656	\$369,353
Total		\$252,970,000	\$101,188,000	\$3,587,943	\$1,257,657

Contractual Relationships

Pursuant to O.C.G.A 36-44-3(a), the DeKalb County Commission will act as the redevelopment agency and will exercise the redevelopment powers as needed to implement the Redevelopment Plan. In doing so, the Commission may conduct the following activities and enter into the following contracts:

1. Coordinate implementation activities with other participants in the Redevelopment Plan and their respective development and planning entities.
2. Enter into a contract with a public or private agency to conduct (either directly or by subcontracting for services) standard predevelopment activities, including, but not limited to, site analysis, environmental analysis, development planning, market analysis, financial feasibility studies, preliminary design, zoning compliance, facilities inspections, and overall analysis of compatibility of proposed development projects with the Comprehensive Plan and the Redevelopment Plan.
3. Enter into development agreements with a public or private agency for the purpose of soliciting appropriate development projects, obtaining financing, and obtaining other forms of private investment to implement the Redevelopment Plan.
4. As a public-private venture, the Board of Commissioners will enter into intergovernmental agreements as needed.
5. Enter into a contract with a public or private agency for marketing the redevelopment area among developers, capital sources, and the general public.
6. Coordinate public improvement planning and construction with the appropriate County departments.
7. Enter into negotiations with property owners and real estate developers within the redevelopment area for the purpose of acquiring land and property for redevelopment in accordance with the Redevelopment Plan.
8. Prepare economic and financial analyses, project-specific feasibility studies and assessments of tax base increments in support of the issuance of tax allocation bonds by the County.
9. Enter into contracts with qualified vendors for the provision of professional and other services required in qualifying and issuing the bonds, managing and disbursing the TAD funds, as well as in design, feasibility, project management, legal, engineering, and other services required for implementation of the Redevelopment Plan.
10. Perform other duties as necessary to implement the Redevelopment Plan

Relocation Plans

As currently foreseen, no relocation is anticipated within the Redevelopment Area. If there is relocation of existing businesses or residents, 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 sources of funds require relocation benefits to be offered to tenants and users for relocation.

Zoning and Land-Use Compatibility

No land use activities will be undertaken under this plan that are not in full compliance with DeKalb County land use policies and regulations. A new Pedestrian Community District zoning category will provide additional controls over urban design issues.

Historic Property

No property designated as a historic property under the Georgia Historic Preservation Act or eligible for listing on the National Register of Historic Places will be substantially altered in any way inconsistent with technical standards for rehabilitation or demolished.

Creation and Termination Dates

It is proposed that the Kensington Station/Memorial Drive Tax Allocation District be designated by DeKalb County on December 31, 2004. It is proposed that the Tax Allocation District remain in existence for a period no greater than twenty-five years, terminating on December 31, 2029.

Tax Allocation District Boundaries

The proposed TAD and the Redevelopment Area share the same boundaries. They are located in the 15th and 18th District of DeKalb County, Georgia. The street boundaries of the district are generally Old Rockbridge Road and Rockbridge Road on the north, Collingwood Drive and I-285 on the west, Redan Road and Covington Highway on the south, and Covington Highway and Avondale Estates City limit on the east. Specifically, the boundaries of the TAD are as indicated in Appendix A - Proposed TAD Boundary Map.

Estimate of Redevelopment Costs

Redevelopment costs for the Kensington Station/Memorial Drive Tax Allocation Bond District fall into several categories that respond to the deficiencies in public investment identified earlier and seek to stimulate private investment:

- Engineering, design, site preparation and permitting
- Utilities and traffic signals
- Transportation and pedestrian improvements
- Parking infrastructure
- Public spaces
- Land Assemblage

An integral part of the overall funding concept for the improvements this plan envisions not only leveraging the funds generated by the district to raise bond funding, but also using both TAD and other funding to further leverage federal funds through the Livable Centers Initiative, Streetscape Improvements and other applicable federal funding programs.

In addition to these direct project development and infrastructure costs, the County, through its staff and/or necessary consultants may be expected to incur additional costs related to the TAD. These include the costs for legal and accounting services, preliminary feasibility study, marketing of the district and the proposed projects to qualified developers, project coordination, facilitation and program management, public participation and similar activities.

Estimated Tax Allocation Base

The redevelopment area defined in this Redevelopment Plan has a current fair market value of **\$207,478,093** and an assessed value of **\$82,991,237** in 2004 according to the tax records of DeKalb County. Pursuant to the Redevelopment Powers Law, upon adoption of this Redevelopment Plan and formation of the tax allocation district, the county will request that the Commissioner of Revenue of the State of Georgia, certify the tax base for 2004, the base year of the tax allocation district.

This tax base will be increased by the private investment stimulated by the implementation of the Redevelopment Plan and the issuance of tax allocation bonds. In addition, this redevelopment is intended to stimulate other development in the district and lead to an overall increase in property values as the Redevelopment Plan is implemented. Upon completion of the Redevelopment Plan, the district is projected to have a fair market value of at least **\$420,000,000** and an assessed value of **\$168,000,000**.

As provided in the Redevelopment Powers Law, the taxes that will be included in the Tax Increment Base for the Tax Allocation District are based on the following millage rates:

DeKalb County	15.48
DeKalb County Board of Education	<u>22.98</u>
Total	38.46

Total Number of Parcels	1041
Total Appraised Value:	\$207,478,093
Total Assessed Value:	\$82,991,237
DeKalb County Total Assessed Value:	\$50,000,000,000
Percentage of County:	.4%

Property Taxes collected within district to serve as base are $\$82,991,237 \times .03846 = \$3,191,843$.

Tax Allocation Bond Issue

Amount of Bond Issue

Upon adoption of this Redevelopment Plan, DeKalb County proposes to issue tax allocation bonds in one or more series in amounts to range from \$3,000,000 to \$35,000,000.

Term and Rate of Bond Issue

The Redevelopment Powers law provides that tax allocation bonds may bear a term no longer than 30 years. For estimation purposes, a bond term of 25 years has been assumed in this Redevelopment Plan. It is estimated that the fixed rate of the Tax Allocation Bond issue will be tax exempt. The actual rate will be determined at the time of bond issuance based on general conditions within the bond market. The redevelopment plan is using a seven and a quarter percent (7.25%) rate for estimation purposes.

Estimates of Tax Increment For the Period Covered by the Bond Issue

The positive tax allocation increment for the period covered by the term of the bond is estimated to range from \$500,000 to \$3,200,000 annually, based upon the assumptions contained within this Plan as well as 2% compounding assessed value inflation rate. The actual amount will depend upon the pace at which the Redevelopment Plan is implemented and the redevelopment activities and other economic factors on the tax base in the district as a whole.

The bonds will be secured by the positive tax allocation increment from eligible ad valorem taxes levied by DeKalb County for operating expenses, including the amount levied by DeKalb County for the DeKalb Board of Education. Tax revenues collected by the County Tax Commissioner will be deposited into a Special Fund account. The Redevelopment Agent will have the authority to disperse funds for ongoing expenses related to the TAD and any bond obligations.

Appendices

Appendix A – Proposed TAD Boundary Map

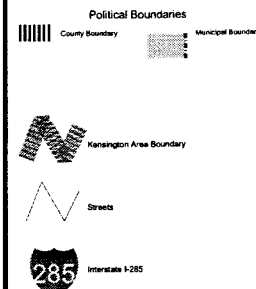
Appendix B – List of Tax Parcel ID Numbers

Appendix C – Projected Bonding Calculation

Kensington/Memorial Drive Tax Allocation District

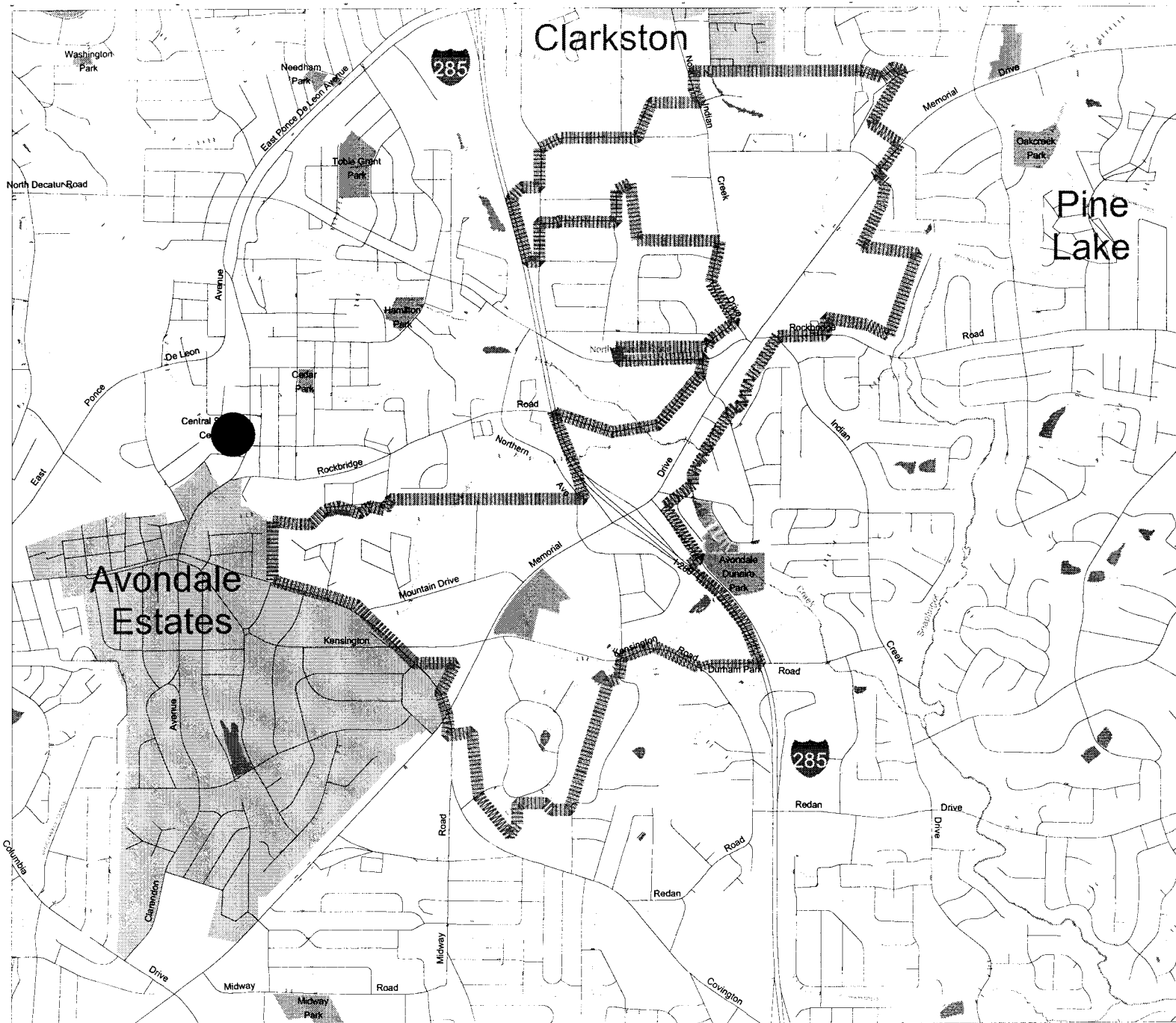


Legend



- Notes:
1. Data used to prepare this map was compiled to meet the American Society of Photogrammetry and Remote Sensing (ASPRS) accuracy standards for Class 1 maps.
 2. Horizontal coordinates are referenced to the Georgia State Plane Coordinate System (West Zone) relative to the North American Datum of 1983 (NAD83).
 3. Digital imagery created using aerial photography taken February 22, 1999. The scale of the photography is approximately 1"=600'. Exact interpretation of features will require field verification by the map user.
 4. Municipal and county boundaries are approximate. It is the responsibility of the map user to verify boundaries with the appropriate governmental office.
 5. This map is the property of DeKalb County, Georgia. The use of the map is granted only on the condition that the map will not be sold, copied or printed for resale without the express written permission of DeKalb County.
 6. Map prepared by DeKalb County Geographic Information Systems Department to the guidelines provided by:

Client:
Master File: C:\GIS\101
Plot Date: 10 DEC 2004



15 230 01 001	15 250 07 012	15 250A01 034	15 250B01 020
15 230 01 003	15 250 07 013	15 250A01 035	15 250B01 021
15 230 01 005	15 250 07 014	15 250A02 001	15 250B01 022
15 230 01 006	15 250 07 015	15 250A02 002	15 250B01 023
15 230 01 007	15 250 07 016	15 250A02 003	15 250B01 024
15 230 01 008	15 250 07 017	15 250A02 004	15 250B01 026
15 230 01 010	15 250 07 018	15 250A02 005	15 250B01 027
15 230 01 011	15 250 07 019	15 250A02 006	15 250B01 028
15 230 01 026	15 250 07 020	15 250A02 007	15 250B01 029
15 230 01 027	15 250 07 021	15 250A02 008	15 250B01 030
15 230 01 028	15 250 07 022	15 250A02 009	15 250B01 031
15 230 01 034	15 250 07 023	15 250A02 010	15 250B01 032
15 231 05 002	15 250 07 024	15 250A02 011	15 250B01 033
15 231 05 003	15 250 07 025	15 250A02 012	15 250B01 034
15 250 01 001	15 250 07 026	15 250A02 013	15 250B01 036
15 250 01 002	15 250A01 001	15 250A02 014	15 250B01 037
15 250 01 003	15 250A01 002	15 250A02 015	15 250B01 038
15 250 01 004	15 250A01 003	15 250A03 001	15 250B01 039
15 250 01 006	15 250A01 004	15 250A03 002	15 250B01 040
15 250 01 013	15 250A01 005	15 250A03 003	15 250B01 041
15 250 01 015	15 250A01 006	15 250A03 004	15 250B01 042
15 250 01 016	15 250A01 007	15 250A03 005	15 250B01 043
15 250 01 017	15 250A01 008	15 250A03 006	15 250B02 001
15 250 01 018	15 250A01 009	15 250A03 007	15 250B02 002
15 250 01 027	15 250A01 010	15 250A03 008	15 250B02 003
15 250 01 028	15 250A01 011	15 250A03 009	15 250B02 004
15 250 01 029	15 250A01 012	15 250A03 010	15 250B02 005
15 250 01 030	15 250A01 013	15 250A03 011	15 250B02 006
15 250 01 035	15 250A01 014	15 250B01 001	15 250B02 007
15 250 06 001	15 250A01 015	15 250B01 002	15 250B02 008
15 250 06 002	15 250A01 016	15 250B01 003	15 250B02 009
15 250 06 003	15 250A01 017	15 250B01 004	15 250B02 010
15 250 06 004	15 250A01 018	15 250B01 005	15 250B02 011
15 250 06 005	15 250A01 019	15 250B01 006	15 250B02 012
15 250 06 006	15 250A01 020	15 250B01 007	15 250B02 013
15 250 06 007	15 250A01 021	15 250B01 008	15 250B02 014
15 250 06 009	15 250A01 022	15 250B01 009	15 250B02 015
15 250 06 010	15 250A01 023	15 250B01 010	15 250B02 016
15 250 07 001	15 250A01 024	15 250B01 011	15 250B02 017
15 250 07 003	15 250A01 025	15 250B01 012	15 250B02 018
15 250 07 005	15 250A01 026	15 250B01 013	15 250B02 019
15 250 07 006	15 250A01 027	15 250B01 014	15 250B03 001
15 250 07 007	15 250A01 029	15 250B01 015	15 250B03 002
15 250 07 008	15 250A01 030	15 250B01 016	15 250B03 003
15 250 07 009	15 250A01 031	15 250B01 017	15 250B03 004
15 250 07 010	15 250A01 032	15 250B01 018	15 250B03 005
15 250 07 011	15 250A01 033	15 250B01 019	15 250B03 006

15 250B03 007	15 251 01 007	15 251 06 004	18 011 06 007
15 250B03 008	15 251 01 008	15 251 06 005	18 011 06 008
15 250B03 009	15 251 01 009	15 251 06 006	18 011 06 009
15 250B03 010	15 251 01 010	15 251 06 007	18 011 06 010
15 250B03 011	15 251 01 011	15 251 06 008	18 011 06 012
15 250B03 012	15 251 01 012	15 251 06 009	18 011 06 013
15 250B03 013	15 251 01 013	15 251 06 010	18 011 06 014
15 250B03 014	15 251 01 014	15 251 06 011	18 012 02 001
15 250B03 015	15 251 01 015	15 251 06 012	18 012 02 003
15 250B03 016	15 251 01 016	15 251 06 013	18 012 02 004
15 250B03 017	15 251 01 017	15 251 06 014	18 012 02 005
15 250B03 018	15 251 01 018	15 251 06 015	18 012 02 006
15 250B03 019	15 251 01 019	15 251 06 016	18 012 02 007
15 250B03 020	15 251 01 020	15 251 06 017	18 012 02 008
15 250B03 021	15 251 01 021	15 251 06 018	18 012 02 009
15 250B03 022	15 251 01 027	15 251 06 019	18 012 02 010
15 250B03 023	15 251 01 028	15 251 06 020	18 012 02 012
15 250B04 002	15 251 02 001	15 251 06 021	18 012 02 014
15 250B04 003	15 251 02 002	15 252 01 001	18 012 02 018
15 250B04 004	15 251 02 003	15 252 01 002	18 012 02 019
15 250B04 005	15 251 02 004	15 252 01 003	18 012 02 021
15 250B04 006	15 251 02 005	15 252 01 004	18 012 02 023
15 250B04 007	15 251 02 006	15 252 01 005	18 012 02 025
15 250B04 008	15 251 02 007	15 252 01 006	18 012 02 026
15 250B04 009	15 251 02 015	15 252 01 007	18 012 02 027
15 250B04 010	15 251 02 016	15 252 02 002	18 012 02 028
15 250B04 011	15 251 03 001	15 252 08 001	18 012 02 029
15 250B04 012	15 251 03 002	15 252 08 002	18 012 02 030
15 250C01 001	15 251 03 003	15 252 08 003	18 012 02 031
15 250C01 002	15 251 05 001	15 252 08 004	18 012 02 032
15 250C01 003	15 251 05 002	15 252 08 005	18 012 02 033
15 250C01 004	15 251 05 006	15 252 08 006	18 012 02 034
15 250C01 005	15 251 05 007	15 252 08 007	18 012 02 035
15 250C01 006	15 251 05 008	15 252 08 009	18 012 02 037
15 250C01 007	15 251 05 009	15 252 08 010	18 012 03 001
15 250C01 008	15 251 05 010	15 252 08 011	18 012 03 002
15 250C01 009	15 251 05 011	15 252 09 001	18 012 03 010
15 250C01 010	15 251 05 012	15 252 10 001	18 012 03 021
15 250C01 011	15 251 05 013	15 252 11 001	18 012 03 022
15 250C01 012	15 251 05 014	15 252 12 001	18 012 03 023
15 250C01 013	15 251 05 015	15 252 13 001	18 012 03 024
15 251 01 001	15 251 05 016	15 252 13 002	18 012 03 025
15 251 01 002	15 251 05 017	15 252 13 003	18 012 03 026
15 251 01 003	15 251 05 018	18 011 06 001	18 012 03 027
15 251 01 004	15 251 06 001	18 011 06 004	18 012 03 028
15 251 01 005	15 251 06 002	18 011 06 005	18 012 03 029
15 251 01 006	15 251 06 003	18 011 06 006	18 012 03 030

18 012 03 031	18 043 01 013	18 044 02 002	18 044A01 038
18 012 03 032	18 043 01 014	18 044 02 004	18 044A01 039
18 012 04 001	18 043 01 015	18 044 02 008	18 044A01 040
18 012 04 019	18 043 01 016	18 044 02 009	18 044A01 041
18 012 04 024	18 043 01 017	18 044 02 010	18 044A01 042
18 012 04 025	18 043 01 018	18 044 02 011	18 044A01 043
18 012 04 027	18 043 01 019	18 044 02 013	18 044A01 044
18 012 04 028	18 043 01 020	18 044 02 014	18 044A01 045
18 012 04 029	18 043 01 021	18 044 02 015	18 044A01 046
18 012 10 002	18 043 01 022	18 044 02 016	18 044A01 047
18 012 10 003	18 043 01 023	18 044A01 001	18 044A01 048
18 012 10 004	18 043 01 024	18 044A01 002	18 044A01 049
18 012 11 002	18 043 01 025	18 044A01 003	18 044A01 050
18 012 11 011	18 043 01 026	18 044A01 004	18 044A01 051
18 012 11 022	18 043 01 027	18 044A01 005	18 044A01 052
18 012 11 023	18 043 02 003	18 044A01 006	18 044A01 053
18 012 12 001	18 043 02 004	18 044A01 007	18 044A01 054
18 012 12 005	18 043 02 005	18 044A01 008	18 044A01 055
18 012A03 008	18 043 02 006	18 044A01 009	18 044A01 056
18 012A03 011	18 043 02 007	18 044A01 010	18 044A01 057
18 012A03 012	18 043 02 008	18 044A01 011	18 044A01 058
18 012A03 014	18 043 02 009	18 044A01 012	18 044A01 059
18 012A03 016	18 043 02 012	18 044A01 013	18 044A01 060
18 012A03 044	18 043 02 013	18 044A01 014	18 044A01 061
18 012A03 045	18 043 02 032	18 044A01 015	18 044A01 062
18 012A03 046	18 043 02 048	18 044A01 016	18 044A01 063
18 012A03 047	18 043 02 088	18 044A01 017	18 044A01 064
18 012A03 048	18 043 02 089	18 044A01 018	18 044A01 065
18 012A03 049	18 043 02 090	18 044A01 019	18 044A01 066
18 012A03 050	18 043 02 091	18 044A01 020	18 044A01 067
18 012A03 051	18 043 02 098	18 044A01 021	18 044A01 068
18 012A03 052	18 043 02 100	18 044A01 022	18 044A01 069
18 012A03 053	18 043 02 101	18 044A01 023	18 044A01 070
18 012A03 054	18 043 02 102	18 044A01 024	18 044A01 071
18 012A03 055	18 043 02 103	18 044A01 025	18 044A01 072
18 012A03 056	18 043 02 132	18 044A01 026	18 044A01 073
18 012A03 057	18 043 02 133	18 044A01 027	18 044A01 074
18 012A03 058	18 043 02 134	18 044A01 028	18 044A01 075
18 012A03 059	18 043 02 135	18 044A01 029	18 044A01 076
18 043 01 003	18 044 01 002	18 044A01 030	18 044A01 077
18 043 01 004	18 044 01 003	18 044A01 031	18 044A01 078
18 043 01 005	18 044 01 008	18 044A01 032	18 044A01 079
18 043 01 006	18 044 01 064	18 044A01 033	18 044A01 080
18 043 01 007	18 044 01 083	18 044A01 034	18 044A01 081
18 043 01 008	18 044 01 084	18 044A01 035	18 044A01 082
18 043 01 010	18 044 01 086	18 044A01 036	18 044A01 083
18 043 01 011	18 044 02 001	18 044A01 037	18 044A01 084

18 044A01 085	18 044A01 132	18 067 02 019
18 044A01 086	18 044A01 133	18 067 02 020
18 044A01 087	18 044A01 134	18 067 02 185
18 044A01 088	18 044A01 135	18 067 04 001
18 044A01 089	18 044A01 136	18 067 04 002
18 044A01 090	18 044A01 137	18 068 01 005
18 044A01 091	18 044A01 138	18 068 01 145
18 044A01 092	18 044A01 139	18 068 01 102
18 044A01 093	18 044A01 140	18 068 01 137
18 044A01 094	18 044A01 141	18 068 01 146
18 044A01 095	18 044A01 142	18 068A01 All
18 044A01 096	18 044A01 143	18 068B01 All
18 044A01 097	18 044A01 144	18 068C01 All
18 044A01 098	18 044A01 145	
18 044A01 099	18 044A01 146	
18 044A01 100	18 044A01 147	
18 044A01 101	18 044A01 148	
18 044A01 102	18 044A01 149	
18 044A01 103	18 044A01 150	
18 044A01 104	18 044A01 151	
18 044A01 105	18 044A01 152	
18 044A01 106	18 045 08 001	
18 044A01 107	18 045 08 002	
18 044A01 108	18 045 08 003	
18 044A01 109	18 045 08 004	
18 044A01 110	18 045 08 005	
18 044A01 111	18 045 08 006	
18 044A01 112	18 045 08 007	
18 044A01 113	18 045 08 008	
18 044A01 114	18 066 07 002	
18 044A01 115	18 066 07 004	
18 044A01 116	18 066 07 005	
18 044A01 117	18 066 07 006	
18 044A01 118	18 066 07 007	
18 044A01 119	18 066 07 008	
18 044A01 120	18 066 07 009	
18 044A01 121	18 066 07 010	
18 044A01 122	18 066 07 011	
18 044A01 123	18 066 07 012	
18 044A01 124	18 066 07 013	
18 044A01 125	18 066 07 014	
18 044A01 126	18 066 07 015	
18 044A01 127	18 066 07 016	
18 044A01 128	18 066 07 017	
18 044A01 129	18 067 01 002	
18 044A01 130	18 067 02 018	
18 044A01 131	18 067 02 031	

Kensington TAD Bonding Calculation (Estimate)

		Tax Revenue			
		Appraised	Assessed	(County & School)	Tax Revenue (county)
Base Tax	2004	\$207,478,093	\$82,991,237	\$3,191,843	\$1,284,704
Proposed Development Impact				Tax Revenue (County & School)	Tax Revenue (county)
		Appraised	Assessed		
Kensington Station					
Retail	154,000 s.f. *	\$7,700,000	\$3,080,000	\$118,457	\$47,678.40
Office	80,000 s.f. **	\$5,600,000	\$2,240,000	\$86,150	\$34,675.20
Parking Deck(s)	1,094 Spaces	\$16,410,000	\$6,564,000	\$252,451	\$101,610.72
Residential	230 Rental***	\$17,250,000	\$6,900,000	\$265,374	\$106,812.00
Residential	177 For Sale****	\$31,860,000	\$12,744,000	\$296,043	\$0.00
Sub Total		\$78,820,000	\$31,528,000	\$1,018,476	\$290,776
Employment Center					
Retail	10,000 s.f.*	\$500,000	\$200,000	\$7,692	\$3,096
Office	780,000 s.f.**	\$54,600,000	\$21,840,000	\$839,966	\$338,083
Residential	320 Rental***	\$24,000,000	\$9,600,000	\$369,216	\$148,608
Sub Total		\$79,100,000	\$31,640,000	\$1,216,874	\$489,787
Service Merchandise Plaza					
Retail	20,000 s.f. *	\$1,000,000	\$400,000	\$15,384	6,192
Office	20,000 s.f. **	\$1,400,000	\$560,000	\$21,538	8,669
Residential	200 Rental***	\$15,000,000	\$6,000,000	\$230,760	92,880
Residential	100 For Sale****	\$18,000,000	\$7,200,000	\$167,256	0
Sub Total		\$35,400,000	\$14,160,000	\$434,938	\$107,741
Georgia Perimeter College					
Retail	40,000 s.f.*	\$2,000,000	\$800,000	\$30,768	12,384
Office	20,000 s.f.**	\$1,400,000	\$560,000	\$21,538	8,669
Residential	750 Rental***	\$56,250,000	\$22,500,000	\$865,350	348,300
Sub Total		\$59,650,000	\$23,860,000	\$917,656	\$369,353
Total		\$252,970,000	\$101,188,000	\$3,587,943	\$1,257,657
Supportable Bonds					
Real Property Tax Revenues				\$3,587,943	\$1,257,657
Debt Service Charge (DSC)				1.25	1.25
Net Available for Debt Service				\$2,870,355	\$1,006,126
Debt Service Constant (7.25%, 25 years)				0.08775	0.08775
Projected Bond Funds				\$32,710,595	\$11,465,820
Less 2% Transaction Fee				\$654,212	\$229,316
Projected Gross Bond Funds				\$32,056,383	\$11,236,503

* Retail value is estimated at \$50.00 per s.f.

** Office value is estimated at \$70.00 per s.f.

*** Rental units costing \$100,000 to construct estimated to be appraised at \$75,000

**** Owner occupied average appraised value is \$180,000 for 1,700 s.f. (assumed that they will be subject to Homestead exemption and therefore exempt from the county portion of taxes)