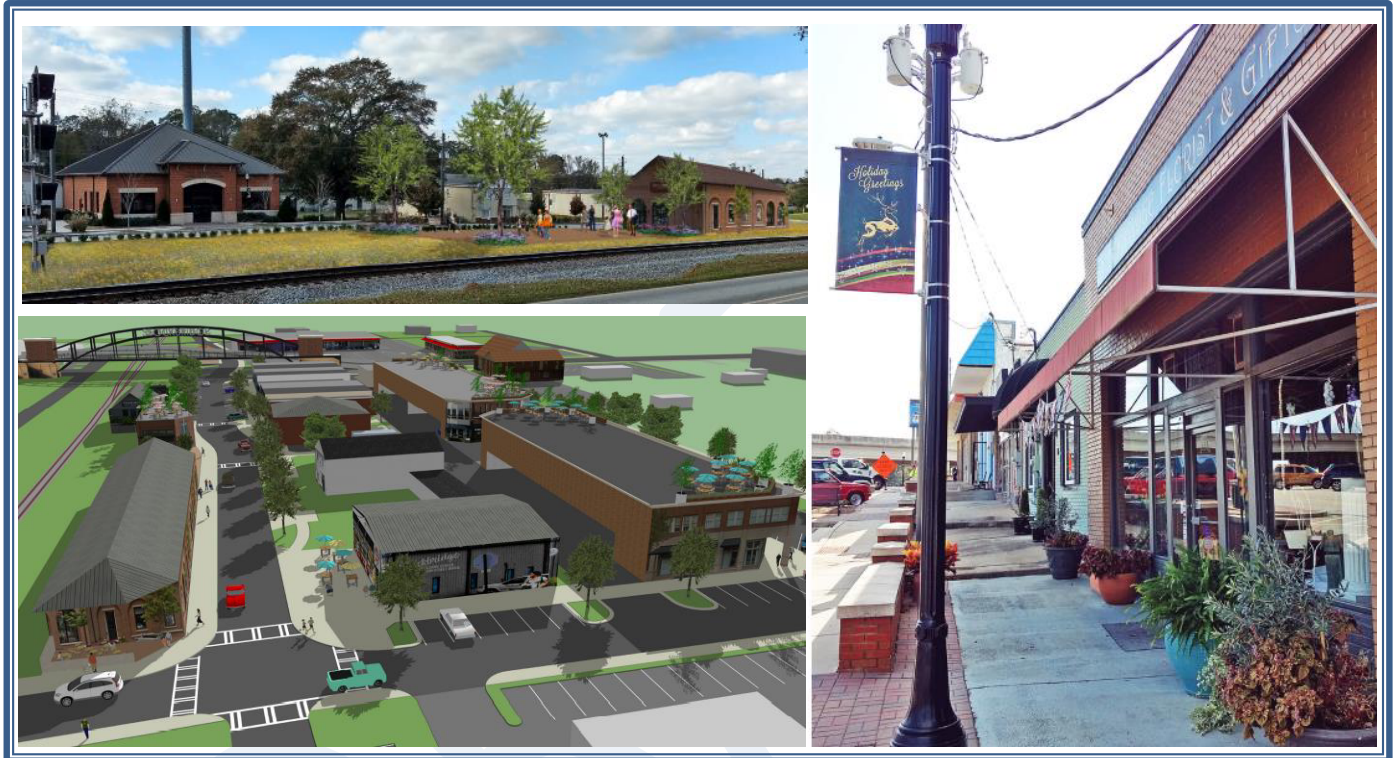


CITY OF STOCKBRIDGE REDEVELOPMENT PLAN: TAX ALLOCATION DISTRICT #1 - DOWNTOWN AND NORTH HENRY BLVD. CORRIDOR



NOVEMBER 2022

Prepared for:
The City of Stockbridge, Georgia



Prepared by:



KB | ADVISORY GROUP

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

EXECUTIVE SUMMARY

PURPOSE AND INTENT OF THE REDEVELOPMENT PLAN

This Plan presents the rationale, boundaries, fiscal data, and proposed projects which could result from the formation of the City of Stockbridge, Tax Allocation District #1– Downtown and North Henry Boulevard Corridor.¹ The City of Stockbridge has the authority to exercise all redevelopment and other powers authorized or granted municipalities pursuant to the Redevelopment Powers Law (Chapter 44 of Title 36 of the O.C.G.A.), as approved by Stockbridge voters by a referendum held in 2020. This Redevelopment Plan was prepared by KB Advisory Group, Inc. (KBA) for the City of Stockbridge in conformance with the provisions of the Georgia Redevelopment Powers Law.

What is a Tax Allocation District?

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

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

The City of Stockbridge 2005 Urban Redevelopment Plan, the 2012 Stockbridge Livable Centers Initiative (LCI) 10-Year Update, the 2018 Stockbridge Renaissance Strategic

Vision and Plan and the Shaping Stockbridge Together for 2038 Comprehensive Plan, also adopted in late 2018, have identified similar community and economic development objectives for various portions of the proposed Redevelopment Area. Over the past two decades Stockbridge has completed or planned more than \$100 million in public improvements within this same targeted area, including a new city hall, municipal court, amphitheater, conference center, community center, public parks, a new city police department on the site of the former Henry County, North Precinct

¹ S36-44-8 (3) (C) requires that a resolution adopting the redevelopment plan “name the [tax allocation] district for identification purposes. The first district created shall be known as “Tax Allocation District Number 1, followed by the name of the political subdivision within whose area of operation the district is located.” This TAD is the first created by Stockbridge and is thus identified as “City of Stockbridge Tax Allocation District Number 1 – Downtown and North Henry Boulevard Corridor.”

facility, and a proposed cultural arts center. The area is also served by nearby County and School District facilities including elementary, middle, and high schools, County library, and nearby recreational amenities.

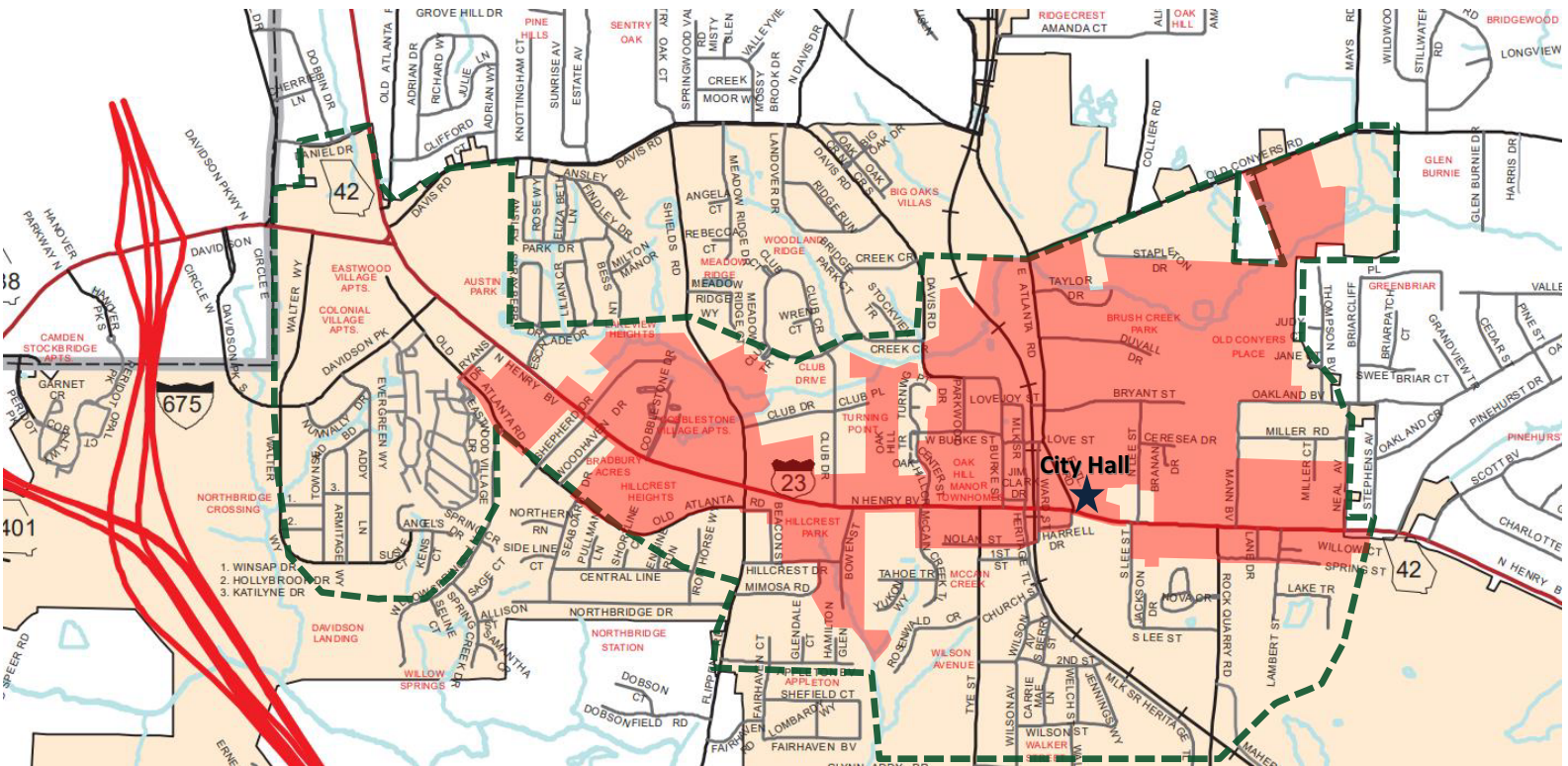
The primary economic development objective of this concentrated public investment has been the creation of a new city center and community identity for Stockbridge, where cultural attractions, supportive public amenities, governmental and private institutions will attract privately financed residential, commercial, and mixed-use development on nearby sites. However, the new private development that was expected to follow these extensive public investments has not yet occurred. The purpose of this redevelopment plan is to provide the City with the added tool of tax increment financing to help achieve the community's long-standing vision for Downtown Stockbridge, as well as accomplish the community's economic development objectives that have been established for the area. The "vision and goal" of this plan is to attract more private investment to the redevelopment area, which has been prioritized in prior planning efforts and consistently supported by residents.

WHY THE REDEVELOPMENT AREA QUALIFIES AS A TAD

The boundaries of the proposed Redevelopment Area and TAD are shown on the following map. The Redevelopment Area shown totals roughly 1,350 acres and was drawn to include the historic commercial center of Stockbridge and its immediately surrounding neighborhoods, plus commercial frontage along North Henry Boulevard both east and west of downtown. The redevelopment area contains roughly 25 percent of the City's total population. The proposed Tax Allocation District Number One contains 344 tax parcels located within the area shaded in red. Measured using GIS, these proposed TAD parcels total approximately 501 acres or 37% of the redevelopment area. The area within TAD #1 also includes both sides of all streets and public rights of way which are located either inside or form an outer boundary of the TAD. The inclusion of rights of way is intended to give the City maximum flexibility to use TAD revenues as needed and available to improve roads, utilities and other pedestrian amenities serving Downtown Stockbridge and the main gateways to downtown.

Several significant factors defining this part of Stockbridge strongly suggest that the area qualifies as a Redevelopment Area under Section 36-44-3(7). The four most significant qualifying factors include: (a) substandard, vacant, deteriorated, or deteriorating buildings in several locations, particularly certain residential rental properties, older shopping centers and free-standing commercial buildings near the gateways to Downtown, (b) inadequate street, utility, and parking infrastructure currently serving Downtown Stockbridge; (c) "evidence of pervasive poverty," and (d) under-performing commercial properties, measured in terms of higher vacancy rates and lower market rents compared to the City as a whole.

MAP E-1: APPROXIMATE BOUNDARIES OF THE REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT #1



The Redevelopment Area formed by the dashed line encompasses approximately 1,350 acres inside the City of Stockbridge, extending along the north and south sides of North Henry Boulevard between Interstate 675 and the Vulcan Materials Company facility located to the east of Rock Quarry Road. The Redevelopment Area closely approximates the study area for the 2012 Stockbridge Livable Centers Initiative (LCI) 10-Year Update. The proposed Tax Allocation District is located within the portion of the Redevelopment the area that is shaded in red. **The proposed Tax Allocation District #1 includes 344 tax parcels totaling roughly 501 acres including rights of way.** The TAD boundaries also include both sides of all public streets which are located inside or form the outer boundary of TAD #1.

The area shown on this map complies with the statutory definition of a Redevelopment Area under several specific provisions of the Redevelopment Powers Law. Conditions may not be equally applicable or prevalent throughout the entire 501 acres, but satisfy the statute’s intent under the following provisions, which are discussed in more detail in Section B:

1. A(ii) – The area “a predominant number of substandard, vacant, deteriorated, or deteriorating structures; the predominance of a defective or inadequate street layout or transportation facilities; or faulty lot layout in relation to size, accessibility, or usefulness.”
2. A(iii)- Evidence of “pervasive poverty, defined as being greater than 10 percent of the population in the area as determined by current data from the United States Bureau of the Census.”

3. B (i,iii) – The area includes many “older buildings that have no historic significance” and “structures or buildings of relatively low value compared to the surrounding vicinity.”
4. B (iv) – Several prominent commercial properties exhibit “declining or stagnant rents or sales prices compared to the political subdivision as a whole” and are candidates for redevelopment to higher uses.
5. C (i, ii) – The portion of the Redevelopment Area that includes the historically recognized center of Stockbridge also qualifies as an “area with inadequate infrastructure,” if not “at present,” then likely “following redevelopment.”

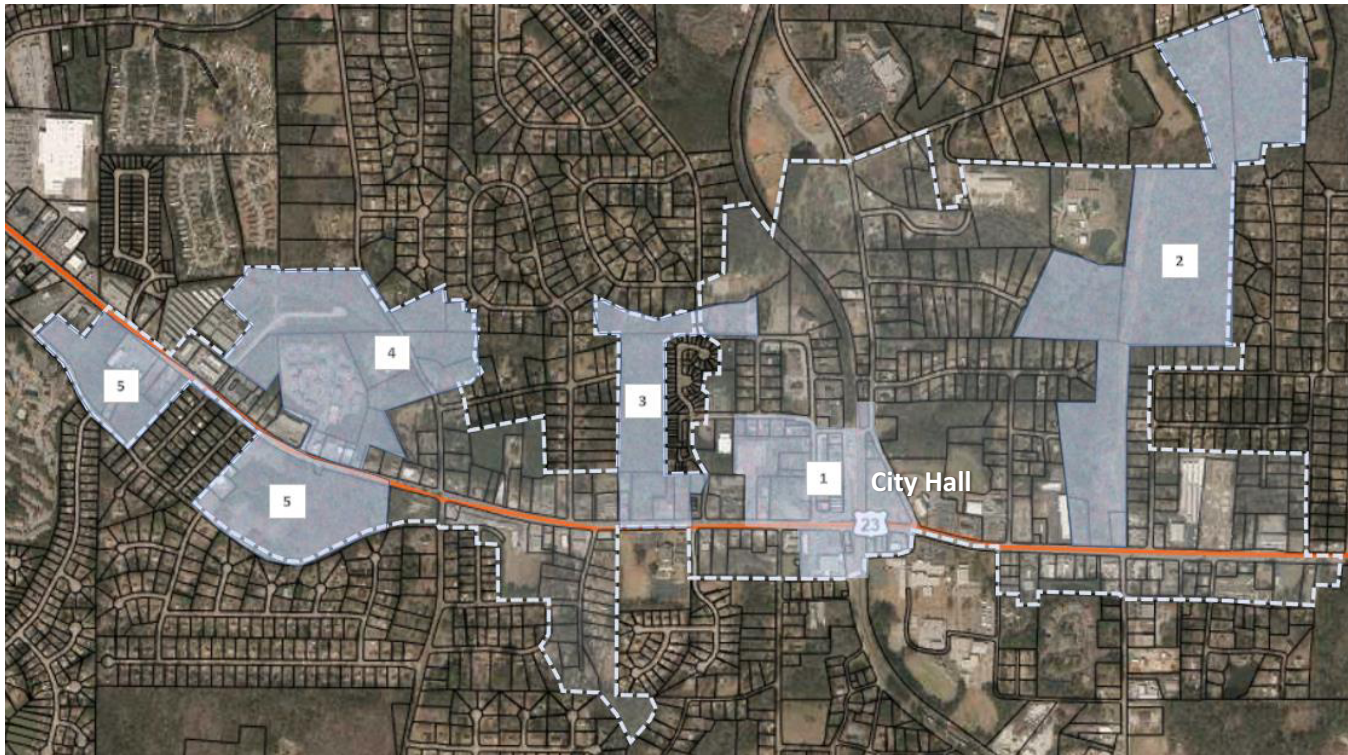
More detailed justification under these provisions is provided in the full report.

REDEVELOPMENT PROJECTS

Prior plans undertaken by the city have identified both general and specific types of private redevelopment projects or project areas within TAD #1 where redevelopment efforts should be prioritized. Most of this effort has focused on Downtown Stockbridge, with some attention paid to encouraging more commercial investment along North Henry Boulevard.

The following map identifies the most likely locations for potential future investment within TAD #1. KBA estimates that these areas could support the net addition of 581 single-family and townhome units, 405 multi-family units and 208,600 SF of new commercial space in commercial or mixed-use buildings. If this new construction occurs, it is realistic to expect that another 128 existing apartments and nearly 57,000 SF of aging and under-valued commercial space could be substantially rehabilitated in response to improving market conditions within the TAD. This investment would impact a footprint of roughly 224 acres or 45% of the total acreage within the TAD, leaving significant opportunities for individual, smaller scale investments to occur elsewhere over time.

If fully implemented within 10 to 12 years, projects identified in this report would have an aggregate market value of more than \$350 million in 2022\$. Achieving this build-out value is based on an average current taxable market value of just under \$380,000 per unit for new single-family and townhome construction, \$211,000 per unit for apartments in new multi-family and mixed-use developments, and \$101 per SF for new and rehabilitated commercial space. These average values are well within the range of other new construction occurring elsewhere in Stockbridge and Henry County and may be conservative. The cumulative effects of this new development should also positively impact property values in the balance of the TAD, which have a current combined taxable full value of \$64.2 million. In total, KBA estimates that the build out of the 5 project areas could achieve a taxable full value for the entire TAD of \$414.2 million in 2022\$, resulting in a gross TAD digest of nearly \$165.7 million. This level of investment would increase the current estimated TAD digest by \$129.8 million or 362% over existing conditions, before considering value appreciation and the likely “halo effects” on surrounding properties located inside the balance of the district.

MAP E-2: POTENTIAL REDEVELOPMENT PROJECT LOCATIONS

This map shows the locations where proposed investments could generate TAD proceeds and/or qualify for the use of TAD revenues to offset eligible redevelopment project costs.

POTENTIAL TAD REVENUES AND BONDING CAPACITY

This Plan estimates total tax allocation increments that TAD #1 could potentially generate assuming (a) projects identified in this plan are successfully built out over a 10 to 12-year period to a taxable full value of roughly \$350 million, (b) the city implements a 2.0 mil property tax by no later than 2024, (c) millage rates for all jurisdictions remain stable over the forecast period, (d) the county and school district will continue to provide annual deductions for homestead exemptions applied to owner-occupied housing units and (e) both Henry County and the Henry County School District will consent to contribute their respective tax allocation increments without restriction. Relying on these assumptions, total annual property tax collections from real estate (excluding commercial personal property) within TAD #1 could exceed \$5.1 million annually by 2032. Assuming full county and school participation, roughly 80% or \$4.15 million of that total would be treated as tax allocation increment and the balance of just over \$1.0 million would continue to flow to the respective jurisdictions' general funds. Cumulative tax allocation increments to the TAD fund range from roughly \$65 million (20 years) to \$118 million over a full 30 years.

In addition to nominal dollars, this report provides estimates of those proceeds' net present value if discounted at rates ranging from 4% to 8%. Calculating the net present value of future cash flow provides an indicator of the actual capacity of those long-term revenues to reduce development costs that will obviously be incurred during the projects' construction.

Applying lower discount rates of 4% or 5% illustrate the capacity of TAD proceeds to help repay city-issued bonds at interest rates that are typically available for financing public works projects. Discount rates in the 6% to 8% range (or higher) are more realistic in situations where a local government simply agrees to issue TAD bonds with no credit enhancement, or to deliver future TAD revenues, as available, to a developer under prescribed conditions and over a negotiated period of years. It is estimated that over a 20- to 30-year period the TAD could potentially deliver a net present value range of \$23 to \$40 million depending on the terms of intergovernmental agreements with the County and School District, and the specific financing methods used.

REDEVELOPMENT COSTS - PROPOSED USES OF TAD PROCEEDS

Potential uses for the estimated potential TAD funding are itemized in this table, using a reasonable total estimated capital budget of roughly \$30 million. Future TAD proceeds could be used for many purposes in numerous combinations. The table illustrates a representative

Priority Uses/Eligible Redevelopment Costs for Tax Allocation Increment - Stockbridge TAD #1		
Eligible Redevelopment Costs	Estimated % Allocation	Total Capital Cost
1 Roads and Infrastructure Improvements	15%	\$4,500,000
2 Public Parks & Amenities	5%	\$1,500,000
3 Contributions to Structured Parking	25%	\$7,500,000
4 Rental Housing Rehabilitation Incentives	15%	\$4,500,000
5 Direct Incentives - Catalyst Projects	40%	\$12,000,000
TOTALS: (Rounded)	100%	\$30,000,000
<i>Source: City of Stockbridge and KB Advisory Group, Inc.</i>		

distribution of fund uses among the priorities described in the redevelopment plan. In practice, TAD proceeds will be allocated to specific public and private purposes as development opportunities arise and as specific agreements are negotiated between applicants and the city.

REDEVELOPMENT AGENT

Pursuant to O.C.G.A. §34-44-3(a), the Stockbridge City Council will act as the redevelopment agent to exercise redevelopment powers needed to implement this Plan. As redevelopment agent, the City Council may, if necessary, enter into or delegate responsibility to enter into agreements, or perform other related duties as further detailed in Section E of this report.

TAX ALLOCATION INCREMENT BASE

On or before December 31, 2022, the City of Stockbridge, acting as the redevelopment agent, will apply to the State Revenue Commissioner to determine the tax allocation increment base of the proposed TAD. The estimated gross base digest of the TAD totals \$39.89 million or 3.4% of the city's estimated M&O tax digest of \$1.06 billion. As the result of a recent voter referendum authorizing a major annexation of unincorporated county property, the city's M&O digest is expected to increase substantially in 2023, making the TAD a much smaller percentage of the total digest than indicated here.

Tax Allocation Increment Base	
Number of Parcels	344
Total Acres	501.1
2021 Fair Market Value	\$108,099,159
2021 TAD Digest	\$35,893,424
2021 Stockbridge Tax Digest	\$1,057,233,581
TAD Percent of City Digest	3.4%

Stockbridge did not levy a property tax in 2022. By agreement, the County Police SSD millage of 1.904 levied on Stockbridge taxpayers will be transferred to the City to fund police department operations. It is expected that the city will eventually institute its own property tax to fund the police department which, in turn, will end the existing County Police SSD millage. The following table assumes the creation of an average 2.0 mil City property tax beginning no later than 2024. With the elimination of police services, the maximum county millage available to provide tax allocation increment is the sum of the general fund, fire protection and recreation special service districts millage rates, less the county sales tax credit, or a net of 10.511 mills. This plan assumes that the city will only request the general fund portion of the millage rate, less a proportional deduction of future county sales tax credit be pledged to the TAD.

Applicable millage rates for computing tax allocation increment and resulting property tax collections associated with the estimated base real estate value of TAD #1 are calculated in the following table. These amounts would be reduced by current and future deductions of homestead exemptions granted to homeowners living within the TAD.²

Estimated Tax Collections Associated with the Estimated TAD # Base Digest

Jurisdiction	TAD Digest x	Millage Rate =	Total Tax Levy	Property Tax/Acre
City of Stockbridge*	\$35,893,424	2.000	\$71,787	\$143.27
Henry County School District	\$35,893,424	20.000	\$717,868	\$1,432.70
Henry County (General Fund Portion)**	\$35,893,424	9.155	\$328,609	\$655.83
Total:		31.155	\$1,118,264	\$2,231.80

* Stockbridge did not levy a property tax in 2022. This analysis anticipates that the city will institute a property tax in 2023 or 2024 to fund the new police department.

** See previous table for the calculation of the portion of county millage that is requested to be pledged to the TAD.

Source: Henry County tax assessment records, Georgia Department of Revenue and KB Advisory Group.

SCHOOL DISTRICT IMPACTS

Georgia's Redevelopment Powers Law was amended during the 2009 legislative session to include a new provision under section 36-44-3(9)(R) for preparation of a "School System Impact Analysis." The scope of this impact analysis should, at minimum, include "an estimate of the number of net new public school students that could be anticipated as redevelopment occurs; the location of school facilities within the proposed redevelopment area; an estimate of educational special purpose local option sales taxes projected to be generated by the proposed redevelopment, if any; and a projection of the average value of residential properties resulting from redevelopment compared to current property values in the redevelopment area."

² The City of Stockbridge has no plans to include commercial personal property within the base value of the TAD or to use tax allocation increments from personal property for redevelopment purposes. Also, the estimated TAD base digest does not include deductions for homestead exemptions. KBA did not have sufficient information to determine the total value of homestead exemptions currently granted to homeowners in the TAD.

Today, an estimated 323 housing units exist within the proposed TAD #1, including 134 single-family homes and 189 units in small and large multi-family housing, plus 16 mobile homes. From tax assessment records, KBA estimates that 85 units or only 26.3% of these units are owner occupied. The remaining 73.7% of these units, including 36.6% of existing single-family homes, are either renter occupied or available for rent. Aside from one managed apartment community, rental units are owned by individual small investors. Excluding mobile homes that are assessed as personal property, these individual investor-owned rentals have an average age of more than 61 years, are valued for tax purposes at less than \$79.00 per SF and appear to be among the lowest-cost rental housing available in Henry County.

There are several types of redevelopment projects that have been identified on roughly 224 acres of the 501-acre Stockbridge TAD #1. If these projects are developed as forecast over the next decade or longer, they could result in the eventual addition of approximately 580 new single-family and for-sale townhomes, 400 apartment units in multi-family and mixed-use buildings, and the potential rehabilitation of 128 existing rental units. The plan may also result in the addition or rehabilitation of 275,500 SF of retail/office development where specific projects and land uses have been quantified, plus other smaller investments throughout the balance of the TAD.

KBA relied on the US Census, American Community Survey (ACS) to set baseline demographic multipliers for the City of Stockbridge. ACS estimates that 6,028 Stockbridge residents were enrolled in public school in 2020, resulting in an overall enrollment “multiplier” of 0.54 students per unit across all housing and household types. Multipliers calculated to 0.68 students per occupied single-family home and 0.29 students per multi-family rental.

Using this information as a baseline, KBA distributed residential build-out estimates for the TAD among a representative mix of single-family detached, townhome, and multi-family rental housing in conventional and mixed-use buildings. KBA then applied respective average school enrollment multipliers for each housing type that were in line with the ACS data, while reflecting appropriate adjustments to account for the different nature and pricing of the proposed new housing compared to existing products inside the city. KBA estimates that the TAD could be reasonably expected to contain a total population of more than 2,200 at build out, including 378 children under the age of 18 who would likely be of school age and enrolled in public schools. Approximately 87% of those children are tied to the proposed single-family and townhome developments, while the expected number of children residing in the multi-family housing is estimated at only 50. The potential addition of 378 students represents a 6.3% increase to existing (2020 ACS estimated) city resident enrollment in Henry County Schools. This addition also represents a 0.87% increase to current HCSD enrollment of 43,417, phased over a decade or more of new construction.

The resulting fiscal and economic impacts to the Henry County School District from participating in the proposed TAD are detailed in the full report and summarized as follows:

1. The TAD will affect future appreciation on 0.42 percent of the School District’s tax digest. The current amount of property taxes generated from real estate within the TAD, totaling roughly \$717,800 per year, will continue to go to the school system—only taxes associated with incremental real estate digest growth above the current base amount are pledged to the TAD.

2. Residential development proposed for TAD #1 has the physical potential to add 378 students to the School District when fully built out. In the context of a school district with more than 43,400 students, increases of this magnitude, phased over a decade or longer construction period, should have a negligible effect on enrollment.
3. No Henry County School District facilities are located inside the boundaries of the TAD.
4. Upon completion of these projects and while the TAD is still in effect, the School District could receive roughly \$745,700 in annual property taxes from within the TAD, including certified base real estate taxes and \$27,800 per year in increased commercial personal property taxes at build-out. Also, future school bond millage assessed to new development will not be pledged to the TAD. If successful, the TAD could also generate \$470,000 in increased annual E-LOST revenues when the commercial and mixed-use components are fully completed.
5. The School District would receive more than \$3.5 million per year in real estate taxes from the TAD once all redevelopment costs are paid, and the TAD is dissolved.

This report concludes that the potential gains to the Henry County Public Schools from participating in the proposed TAD will be positive due to the future growth in its tax digest and sales tax revenues, with resulting limited impacts on the demand for school services.

The following report explains the Plan's findings in more detail.

INTRODUCTION

This Plan presents the rationale, boundaries, fiscal data, and proposed projects which could result from the formation of the City of Stockbridge Tax Allocation District #1: Downtown and North Henry Boulevard Corridor. This Redevelopment Plan was prepared in conformance with the provisions of the Georgia Redevelopment Powers Law (O.C.G.A. Title 36 Chapter 44), which governs the creation of Tax Allocation Districts (TAD) in the state.³

This Plan was prepared by KB Advisory Group, Inc. (KBA) for the City of Stockbridge. This Plan's goal is to enable the funding mechanism of a TAD to help finance eligible public and private redevelopment costs and to attract more private investment to the historic center of the City. Adopting this plan makes the tool of tax increment financing available to help accomplish the ambitious public policy objectives which have already been established for the area and have been consistently supported by Stockbridge residents over the past two decades.

OVERVIEW OF TAX ALLOCATION DISTRICTS

Tax allocation districts are Georgia's version of tax increment financing. Tax increment financing is a redevelopment funding mechanism that reinvests the future taxes from real estate development back into a project as an incentive to attract new private investment into an area. As described by the Council of Development Finance Agencies. (www.cdfa.net), TIF was created and first used in California in 1952. Hundreds of TIF districts have helped spur urban redevelopment in cities across the country. Today, all 50 states and the District of Columbia use tax increment financing.

In 1985, the Georgia General Assembly authorized Georgia's form of tax increment financing within Tax Allocation Districts (TAD). The purposes of a Georgia tax allocation district are comparable to tax increment financing used in other states. A TAD uses the increased property taxes generated by new development within a

Definition and Contents of a Redevelopment Plan

Sec. 36-44-3(9) of the Redevelopment Powers Law defines a redevelopment plan as "a written plan of development for a redevelopment area or a designated portion thereof which:"

- (A) Specifies the boundaries of the proposed redevelopment area;
- (B) Explains the grounds for a finding by the local legislative body that the redevelopment area on the whole 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;
- (C) Explains proposed uses after redevelopment of real property;
- (D) Describes proposed redevelopment projects and explains the proposed method of financing;
- (E) Describes any contracts, agreements, or other instruments which are proposed to be entered into for the purpose of implementing the plan;
- (F) Describes the type of relocation payments proposed to be authorized, if any;
- (G) Includes a statement that the proposed redevelopment plan conforms to the local comprehensive plan, master plan, zoning ordinance, and building codes of the political subdivision;
- (H) Estimates redevelopment costs to be incurred or made during the course of implementing the redevelopment plan;
- (I) Recites the last known assessed valuation of the redevelopment area and estimates the assessed valuation after redevelopment;
- (J) Provides that property which is to be redeveloped and which is either designated as a historic property under the "Georgia Historic Preservation Act" or listed on or been determined to be eligible for listing on the National Register of historic places will not be
 - (i) substantially altered in any way that is inconsistent with technical standards for rehabilitation; or
 - (ii) demolished unless feasibility for reuse has been evaluated based on technical standards for the review of historic preservation projects;

(Continued on next page)

³ Required information to support the creation of Tax Allocation Districts in Georgia is outlined in this text box. This redevelopment plan follows that general outline. Section headings followed by a letter in parenthesis [e.g. (A)] refer to the relevant section in Georgia Code Chapter 36, Title 44, § 3(9), which defines the required contents of redevelopment plans.

designated redevelopment area to finance costs related to the development, such as building construction, demolition, public infrastructure, land acquisition, relocation, utilities, debt service, and planning costs. Eligible redevelopment costs a TAD might cover include but are not limited to:

- Sewer expansion and repair
- Storm drainage
- Street construction and repair
- Water supply
- Park improvements
- Bridge construction and repair
- Curbs, sidewalks, and streetscapes
- Building construction or rehabilitation
- Grading and earthwork
- Traffic control
- Parking structures, etc.

Sec. 36-44-3(9) continued:

- (K) Specifies the proposed effective dates for the creation and termination of the TAD;
- (L) Contains a map specifying the boundaries of the proposed TAD and showing existing uses and conditions of real property;
- (M) Specifies the estimated tax allocation increment base of the proposed TAD;
- (N) Specifies ad valorem property taxes to be used for computing tax allocation increments, supported by a required resolution;
- (O) Specifies the amount of the proposed tax allocation bond issue or other financing and the term and assumed interest rate for such financing;
- (P) Estimates positive tax allocation increments for the period covered by the term of the proposed tax allocation bonds or other financing;
- (Q) Specifies the property proposed to be pledged for payment or security for payment of tax allocation bonds;
- (R) Includes a school system impact analysis if the plan proposes to include in the tax allocation increment, ad valorem taxes levied by a board of education; and
- (S) Includes such other information as may be required by resolution of the political subdivision whose area of operation includes the proposed redevelopment area.

Cities and counties throughout Georgia have created TADs to stimulate major new construction or rehabilitation in blighted or underdeveloped areas. More than 80 Georgia cities and counties have created TADs in their communities. A TAD offers local governments the opportunity to promote worthwhile development or redevelopment projects that would not otherwise be financially feasible or are in locations/markets which would otherwise be unattractive to private investment.

Several Georgia tax allocation districts, such as Atlantic Station and the Eastside and West Side TADs in Atlanta, Camp Creek Marketplace (East Point), and other suburban TADs including Duluth, Gainesville, Columbus, Conyers, Woodstock, Smyrna, LaGrange and others have demonstrated the economic benefits a TAD can generate. These benefits include:

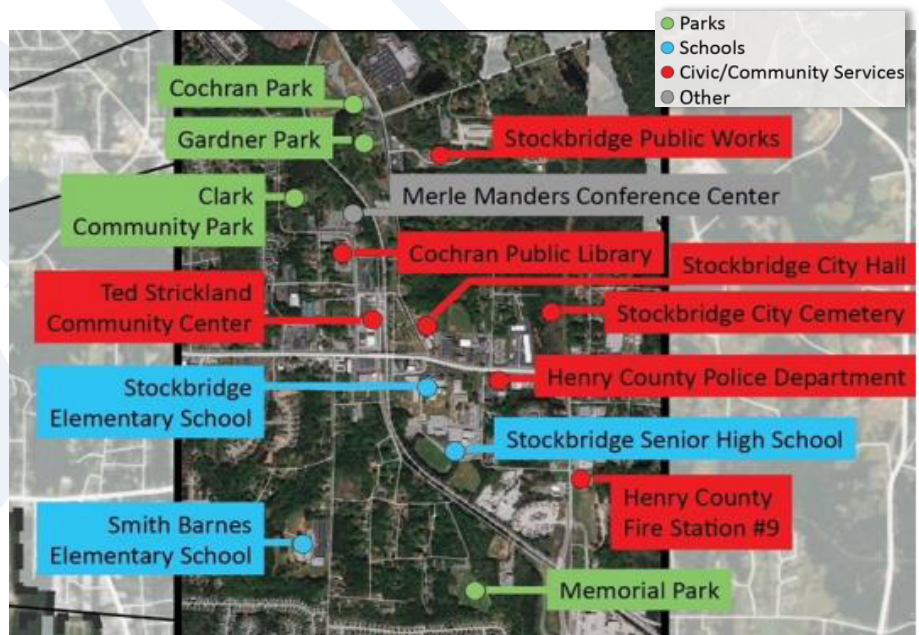
- **A stronger economic base**— Tax increment financing can attract private development that would otherwise not have occurred or enable developers to support a higher level of investment in density or design quality than would have otherwise been financially feasible absent of the incentive.
- **The halo effect**—Several Georgia TADs have generated significant new investment in areas surrounding the TAD as well as within the tax allocation districts, further expanding positive economic impacts to the host taxing jurisdictions.

- **No impact on current tax revenues**—Redevelopment is effectively promoted without tapping into existing general governmental revenues or levying special assessments on property owners.
- **Expands the local tax base**—By stimulating economic activity, TADs expand the local tax digest, create additional demand for retail sales, and as a result, local sales taxes.
- **Is self-financing**—A TAD is self-financing since it is funded by the increased tax revenues from new development within the District.
- **High leverage**—Typically TAD funds represent between 5-15% of project costs, leveraging 7-20 times their value in private investment.

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

PURPOSE AND VISION FOR THE PROPOSED TAX ALLOCATION DISTRICT

The City of Stockbridge 2005 Urban Redevelopment Plan, the 2012 Stockbridge Livable Centers Initiative (LCI) 10-Year Update, the 2018 Stockbridge Renaissance Strategic Vision and Plan and the Shaping Stockbridge Together for 2038 Comprehensive Plan, also adopted in late 2018, have identified similar community and economic development objectives for various portions of the proposed Redevelopment Area. Over the past two decades Stockbridge has completed or planned more than \$100 million in public improvements within this same targeted area, including a new city hall, municipal court, amphitheater, conference center, community center, public parks, a new city police department on the site of the former Henry County, North Precinct facility, and a proposed cultural



Public facilities located within and surrounding Downtown Stockbridge, as reported in the 2038 Comprehensive Plan (p.24). Since that plan was adopted in late 2018, the city has constructed a new amphitheater next to City Hall and replaced the Henry County Police Precinct with the new Stockbridge Police Department.

arts center. The area is also served by nearby County and School District facilities including elementary, middle, and high schools, County library, and nearby recreational amenities.

The primary economic development objective of this concentrated public investment has been the creation of a new city center and community identity for Stockbridge, where cultural attractions, supportive public amenities, governmental and private institutions will attract privately financed residential, commercial, and mixed-use development on nearby sites. As will be documented later in this report, the new private development that was expected to follow these extensive public investments has not yet occurred. The purpose of this redevelopment plan is to provide the City with the added tool of tax increment financing to help achieve the community's long-standing vision for Downtown Stockbridge, as well as accomplish the community's economic development objectives that have been established for the area. The "vision and goal" of this plan is to attract more private investment to the redevelopment area, which has been prioritized in prior planning efforts and consistently supported by residents.

These goals have been expressed and reinforced over time and are briefly addressed in the following paragraphs.

- In December of 2004 the Stockbridge City Council adopted resolutions adopting an Urban Redevelopment Plan (URP), designating an Urban Redevelopment Area (URA) containing approximately 23 acres, and authorizing the City's Urban Development Agency to assemble those properties which today include Stockbridge City Hall and the new amphitheater. The "Stockbridge URP" was created under the Georgia Urban Redevelopment Law (O.C.G.A. 36-61-1 et. seq.). The Urban Redevelopment Law, which is a different statute than the Redevelopment Powers Law which authorizes Tax Allocation Districts, defines a redevelopment area as a "slum area which the local governing body designates as appropriate for an urban redevelopment project." The original URP, which was later amended in 2013, proposed demolishing and replacing 14 existing properties with civic buildings, commercial and office space, new residential development in multi-family and mixed-use buildings, new single-family house lots, associated public amenity space and parking facilities. The boundaries of the proposed Tax Allocation District #1 include the entire designated URA, which is identified on the next page.
- In 2012 Stockbridge updated its 2001 Livable Centers Initiative (LCI) Plan for a large study area that extended north and south along the SR 138 and SR 23 corridors, from I-75 to Rock Quarry Rd. The LCI Plan, as well as the market analysis which supported it, identifies several redevelopment sites and an extensive list of "priority projects" which are also referenced in this report. As part of that effort the city later adopted "Downtown Village Overlay" (DTV) and "Parkway Mixed Use Overlay" (PMU) Zoning Districts to encourage development that conforms to the objectives of the LCI Plan.



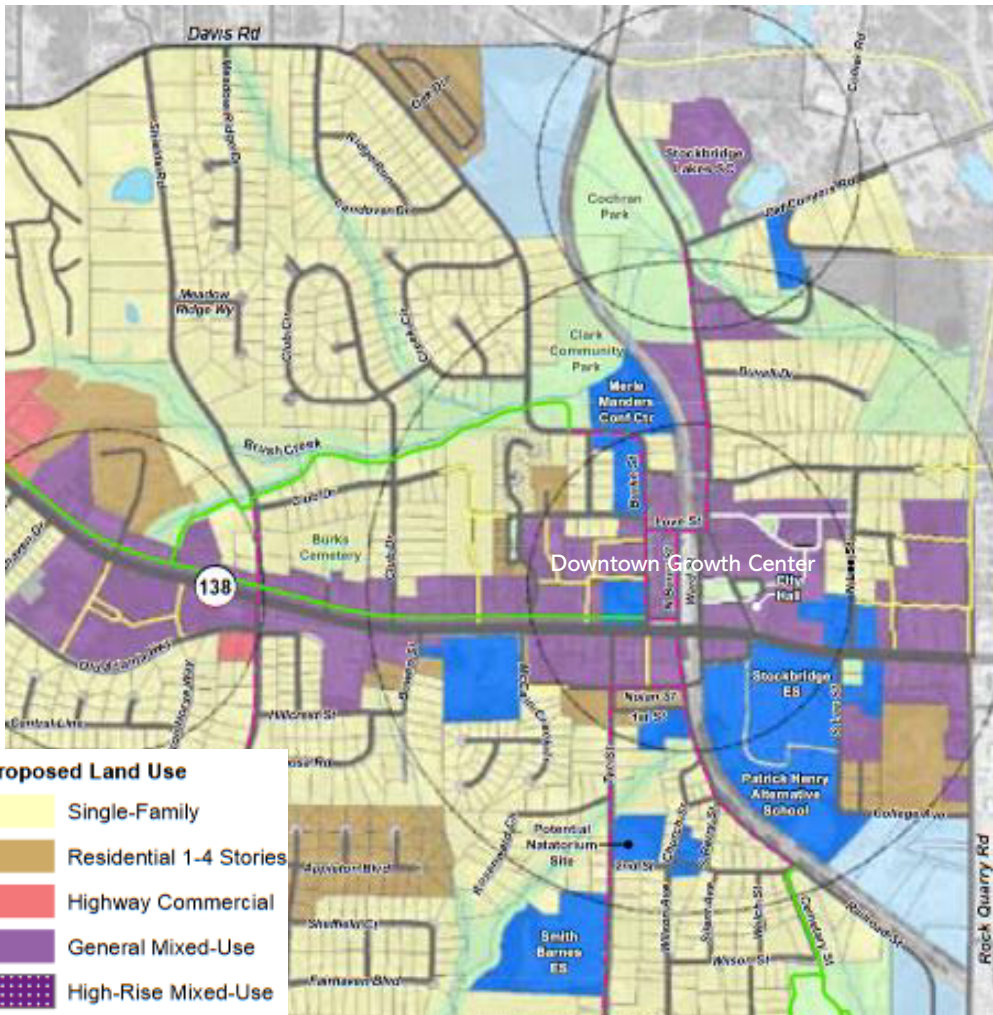
This exhibit shows the boundaries and original development concept for the 2005 Stockbridge Urban Redevelopment Plan (URP) prepared by the Sizemore Group. The concept plan called for the creation of a 12.6-acre civic space for a new City Hall and related public buildings totaling nearly 55,000 SF, structured parking, 131,500 SF of retail and office space in multi-story commercial and mixed-use buildings, 389,000 SF of residential space (350 to 375 units) including apartments, townhomes, and units above retail plus 38 single-family house lots. The original proposed City Hall site was eventually moved to its current location and an amphitheater and municipal court building were added. The extensive planned commercial and mixed-use development fronting Ward St. and East Atlanta Rd. has not materialized. Much of that land is now used for stormwater detention, amphitheater parking, public parks, and open space.



Source: Urban Redevelopment Plan, City of Stockbridge, prepared for the City of Stockbridge Redevelopment Authority by The Sizemore Group, Burnside, Inc. and Town Center Realities, LLC, January 2005.



City of Stockbridge Redevelopment Plan: Downtown and North Henry Blvd Corridor



This exhibit (left) shows a portion of the “Framework Plan” proposed in the 2012 Stockbridge Livable Centers Initiative (LCI) 10-Year Update. The SR 138 frontage and area designated as “Downtown Growth Center” in the LCI Plan have also been incorporated into the proposed Redevelopment Area for this report. The Framework Plan emphasizes “general mixed-use” development within and near downtown. “Development Concept B” (below) for the Town Center proposed a central park and 3,000-seat amphitheater, accompanied by retail, office, residential development, and park space. The public amenity components illustrated in Concept B have been largely implemented, but the hoped-for private investment has not followed.

Source: Stockbridge Livable Centers Initiative (LCI) 10-Year Update prepared by Tunnell-Spangler-Walsh & Associates, July 2012, pages 75 to 82.



- In 2018 the city followed the LCI Plan with a master plan that concentrated on the historic “core” of Downtown Stockbridge. The 2018 Stockbridge Strategic Vision & Plan (RSVP) was led by the Carl Vincent Institute of the University of Georgia and focused on a study area located along the Martin Luther King Sr. Heritage Trail between the Food Depot shopping center on the south side of North Henry Boulevard, northward to Love Street. That plan addressed parking, pedestrian and streetscape improvements, adaptive reuse and infill development opportunities, plus related design recommendations for outdoor spaces and several existing buildings.

Source: Illustrations from the 2018 Stockbridge “RSVP” including (right) the Concept Master Plan (page 13) and (below) “Downtown Fly Through” illustrations (page 46).



INFILL SQUARE FOOTAGE

BURKE STREET INFILL BUILDING

>North Burke Infill

Commercial: 9,254 sq. ft.
Residential: 13,195 sq. ft.
(14 private parking spaces)

>South Burke Infill

Commercial: 11,913 sq. ft.
Residential: 17,564 sq. ft.
(21 private parking spaces)

MARTIN LUTHER KING, SR. HERITAGE TRAIL

>North Plaza/Corner Building

Commercial: 7,841 sq. ft.

SOUTH PLAZA BUILDING

Commercial: 2,110 sq. ft.

RECONSTRUCTED DEPOT

Commercial: 2,285 sq. ft.



4. BIRD'S EYE VIEW OF BURKE STREET INFILL BUILDINGS WITH ROOFTOP GARDENS

5. BURKE STREET PLAZA LOOKING THROUGH TO MARTIN LUTHER KING, SR. HERITAGE PLAZA

6. BURKE STREET INFILL BUILDINGS

- Also in late 2018 the Stockbridge City Council adopted a new Comprehensive Plan entitled “Shaping Stockbridge Together for 2038.” As will be addressed in more detail later in this report, the 2038 Comprehensive Plan contains numerous goals, policy statements and implementation strategies involving the downtown area, which came out of the earlier plans cited above. The availability of tax increment financing made possible by the creation of TAD #1 can help to implement several of the strategies outlined in the Comprehensive Plan.

In summary, the vision, purpose and need for the TAD is to help attract private investment to the “Downtown Growth Center” identified in the 2012 LCI Plan, to encourage reinvestment in vacant or underutilized sites and buildings along nearby sections of North Henry Boulevard which serve as the main “gateway” to Downtown, and to overcome financial barriers to support mixed-use and infill development in the area. TAD #1 is being established as an additional tool to help to leverage higher property tax collections within an area which, despite substantial public investments already made to enhance the area, still exhibits evidence of decline and is under-performing in terms of existing property values and generation of tax revenues. The commercial, housing, and mixed-use development proposed for the tax allocation district, in accordance with established City plans and policy objectives, will increase Stockbridge’s existing property tax digest. This revenue increase will be captured through the TAD mechanism to incentivize redevelopment and help finance further improvements and public amenities, at no additional cost to Stockbridge taxpayers.

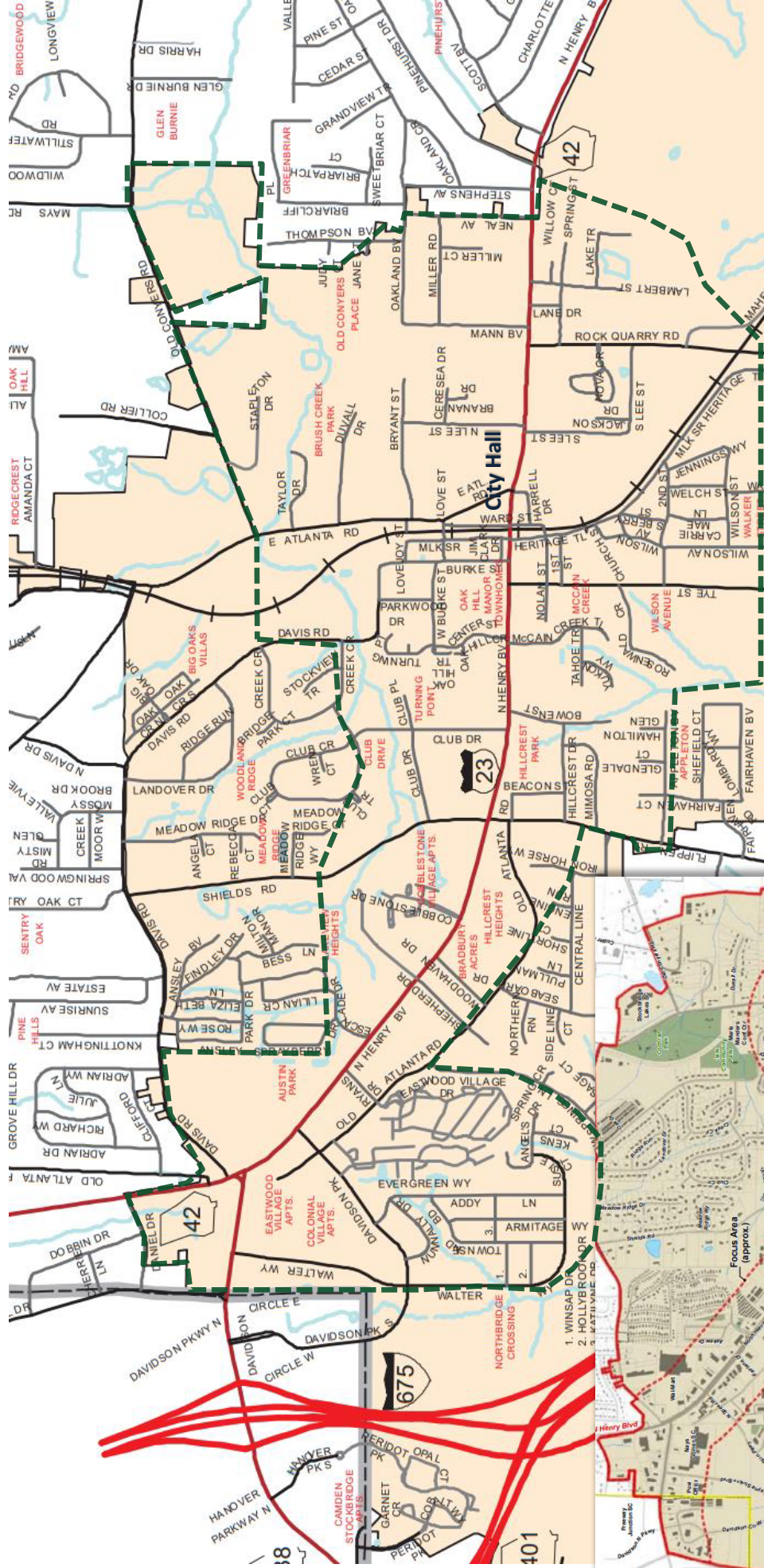
GEOGRAPHIC BOUNDARIES OF THE PROPOSED REDEVELOPMENT AREA (A)

The first task in the analysis involves designating an area within the City of Stockbridge which satisfies the statutory definition of a “Redevelopment Area” under O.C.G.A Section 36-44-3(7) and would enable the City Council to exercise redevelopment powers and form a TAD within its boundaries. Although a TAD must be located entirely within a qualified redevelopment area, the two geographies may, but are not required to share the same boundaries. A redevelopment area can be significantly larger than a proposed TAD, and it is not unusual for two or more TADs to exist within a single redevelopment area as part of a coordinated economic development strategy.

The following section identifies the boundaries of a redevelopment area within Stockbridge and addresses the City’s rationale or grounds for exercising redevelopment powers. The section concludes with a discussion of how and why the geography satisfies the definition of a redevelopment area. To determine whether the proposed geography complies with the statute, KBA collected commercial property information and compiled demographic data for the population living in this same general area, for the City of Stockbridge as a whole, Henry County and the Atlanta MSA.

The boundaries of the proposed Redevelopment Area shown on the following map are based in part on the 2012 LCI Plan’s “Focus Area.” The area was drawn to include frontage in both sides of North Henry Boulevard, the historic commercial center of Stockbridge, and its immediately surrounding neighborhoods. The area contains an estimated 2022 population of roughly 7,700 or 25 percent of the City’s total population of more than 29,700. The proposed Tax Allocation District Number 1, shown on Map 2 contains roughly 494 acres.

MAP 1: Proposed Stockbridge Redevelopment Area



Demographic and commercial real estate were obtained for properties located within the green dashed line (above). Based on the data obtained, this geography qualifies as the redevelopment area for TAD #1. The Redevelopment Area approximates the "Focus Area" for the 2012 LCI Plan Update (inset left) shown inside the red dashed line.



MAP 2: Proposed City of Stockbridge TAD #1 – Downtown and North Henry Boulevard Corridor



Note: *TAD boundaries include both sides of all public rights of way which about TAD parcels. All TAD Parcels are located inside the Stockbridge City limits, as well as the Redevelopment Area shown on Map 1.

GROUNDS FOR EXERCISE OF REDEVELOPMENT POWERS (B)

Tax Allocation Districts (TAD) are authorized in Georgia under the Redevelopment Powers Law, O.C.G.A. Title 36, Chapter 44. In 2009, the Redevelopment Powers Law was amended, to include the following definition of a “redevelopment area” under Section 36-44-3(7).

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

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

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

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

- (i) *The presence of a substantial number of structures or buildings that are 40 years old or older and have no historic significance;*
- (ii) *High commercial or residential vacancies compared to the political subdivision as a whole;*
- (iii) *The predominance of structures or buildings of relatively low value compared to the value of structures or buildings in the surrounding vicinity or significantly slower growth in the property tax digest than is occurring in the political subdivision as a whole;*
- (iv) *Declining or stagnant rents or sales prices compared to the political subdivision as a whole;*
- (v) *In areas where housing exists at present or is determined by the political subdivision to be appropriate after redevelopment, there exists a shortage of safe, decent housing that is not substandard and that is affordable for persons of low and moderate income;*
- (vi) *Deteriorating or inadequate utility, transportation, or transit infrastructure; and*

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

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

WHY THE PROPOSED REDEVELOPMENT AREA QUALIFIES UNDER THE REDEVELOPMENT POWERS LAW

The City of Stockbridge has the authority to exercise all redevelopment and other powers authorized or granted municipalities pursuant to the Redevelopment Powers Law (Chapter 44 of Title 36 of the O.C.G.A.), as previously approved in 2020 by Henry County and Stockbridge voters by referendum. The proposed Redevelopment Area is also within an “urbanized area,” the Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area, as defined by the US Census Bureau.

The above definition of a Redevelopment Area does not require every condition to be present, every property to be blighted, or every parcel to require redevelopment; nor does it require redevelopment projects to be restricted to

blighted property. However, several significant factors defining this part of Stockbridge strongly suggest that qualifying conditions in fact exist. Evidence documenting these conditions has been reported in previous City plans, particularly the market analysis contained in the 2012 LCI Study. The “Downtown Stockbridge Residential and Retail Market Analysis,” which was recently completed by the Georgia Tech Center for Economic Development Research, also provides useful comparative data. (Readers interested in obtaining baseline demographic and market conditions within the proposed Redevelopment Area are encouraged to review those documents.)

A summary comparison of relevant demographic, housing and income data for the proposed redevelopment area compared to the city, county and Atlanta MSA is provided in Table 1. This information, along with tax assessment records and commercial property research compiled by

TABLE 1: Comparative Demographic Profile				
Indicator	Stockbridge (city)	Redevelopment Area	Henry County	Atlanta MSA
Population, Age and Racial Characteristics				
Total Population - 2022	29,711	7,714	245,681	6,206,533
Population Growth Since 2010 (%)	15.9%	15.0%	20.5%	17.4%
Median Age: 2022	37.1	35.8	37.8	37.5
Percent Children Under 18	24.4%	26.7%	23.8%	26.7%
Percent Population Over Age 65	11.8%	10.6%	13.2%	15.7%
% Minority (Non-white) Population	76.6%	70.5%	60.3%	50.0%
% Hispanic or Latino	11.6%	21.0%	7.8%	11.3%
Household Composition				
Total Households - 2022	10,896	2,979	84,145	2,294,025
Average Household Size: 2022	2.72	2.59	2.91	2.67
Families	7,583	1,942	65,226	1,562,041
Non-Family Households	3,313	1,037	18,919	731,984
% Families	69.6%	65.2%	77.5%	68.1%
Housing				
Total Housing Units	11,705	3,234	90,554	2,527,879
Owner-Occupied	6,664	1,520	64,722	1,517,994
Renter-Occupied	4,232	1,459	19,423	776,031
Vacant	809	255	6,409	233,854
Vacancy Rate	6.9%	7.9%	7.1%	9.3%
Percent Renters	38.8%	49.0%	23.1%	33.8%
2022 Median Value: All Owner Occupied	\$221,843	\$155,980	\$238,295	\$304,366
Percent of Homes Valued Under \$150,000	21.3%	47.0%	14.6%	13.2%
Percent of Homes Valued Over \$300,000	21.9%	7.8%	30.3%	50.9%
Income Levels				
2022 Median H'hold Income	\$67,203	\$58,536	\$79,795	\$78,991
% of Families Below Poverty - All	7.7%	10.7%	5.8%	8.2%
% of Families Below Poverty - With Children	12.0%	18.0%	8.3%	12.1%
Employment Characteristics - Population Age 16+				
Employed Persons	15,818	4,142	122,329	3,139,989
Estimated % White Collar Occupations	52.1%	41.5%	50.9%	55.6%
Estimated % Blue Collar Occupations	47.9%	58.5%	49.1%	44.4%

Source: Environics Analytics, Demographic Spotlight Reports and KB Advisory Group, Inc.

CoStar, was relied upon to determine whether the redevelopment area and proposed TAD satisfy the definitional requirements of the Redevelopment Powers Law.

The following summary findings show that the area identified on Map 1 (and particularly the proposed TAD #1) exhibits four characteristics of a “deteriorating area” (only two conditions are required) with some pockets meeting the definition of a “blighted or distressed area” (only one condition is required). It can also be argued that this area possesses “inadequate infrastructure” to support the type of mixed-use development and resulting density that is encouraged by the city’s applied zoning overlay districts and future land use plan.

The geography shown in Map 1 satisfies the statutory definition of a ‘blighted or distressed area’ under the following provisions:

A (ii) - *The redevelopment area “contains a predominant number of substandard, vacant, deteriorated, or deteriorating structures; the predominance of a defective or inadequate street layout or transportation facilities; or faulty lot layout in relation to size, accessibility, or usefulness”*

While not all buildings within the redevelopment area meet this definition, demographic data obtained from Environics Analytics indicate that owner-occupied housing values are much lower than for Stockbridge as a whole. At less than \$156,000, the median value of owner-occupied housing in the redevelopment area is nearly \$65,900 (29.7%) lower than the city-wide median and 37% less than the county median, suggesting that a significant percentage of those units could be substandard. The median age of housing is also 3 years older than the city total, with more than 13% of all units being more than 40 years old compared to less than 9% city wide. Finally, 49% of all housing units in the redevelopment area are renter-occupied and the rate of home ownership is a full 10 percentage points below the city-wide average. This is not entirely attributable to the presence of multi-family housing. KBA analyzed a sample of 131 single-family homes using tax assessment records and found that only 64% of those units were owner occupied. The remaining units were investor-owned rentals, with an average assessed full value of only \$133,740. The average value of rented single-family housing was found to be a \$20,000 less than the average of owner-occupied homes in those same neighborhoods.

KBA also sampled 103 commercial properties in the area and found that the taxable full value of 86 acres and nearly 600,000 SF of buildings classified under “commercial” land uses averaged less than \$77 per building SF. The average age of commercial buildings was also more than 50 years. We were unable to identify any new commercial construction since 2010 and found only 11 parcels with roughly 108,000 SF of building space that was less than 20 years old.

Although the redevelopment area includes a quarter of the city’s population and is the recognized center of Stockbridge, current conditions fall far short of “desired” future conditions expressed in vision statements and policies contained in adopted City plans. For example, there remains a significant inventory of acreage that is either vacant or remains significantly under-developed due to topography, access, or other constraints. Within the proposed TAD alone, tax assessment records identify 48 parcels and more than 79 acres with no building or accessory improvements. These undeveloped/vacant parcels have an average full market value of less than \$60,000 per acre. This acreage applies to privately-owned, taxable real estate only. Tax exempt entities, including the City of Stockbridge, own another 17 parcels and 48.5 vacant acres which do not appear to be in active use for recreation, parking, or related purposes.

A (iii) - *“Evidence of pervasive poverty, defined as being greater than 10 percent of the population in the area as determined by current data from the United States Bureau of the Census, and an unemployment rate that is 10 percent higher than the state average.”*

As unemployment data is generally not reported for geographies smaller than counties, it is not possible to determine whether unemployment among redevelopment area households is “10 percent higher than the state average.” However, Environics Analytics estimates that of the 2,600 families living in the redevelopment area, 10.7% (208 in total) have incomes below the poverty level, compared to 7.7% of Stockbridge families and 5.8% of all families in Henry County. The poverty rate among area families with children is even higher at 18%. The 2022 median household income within the redevelopment area is estimated to be \$58,536, which is 12.9% lower than median household income level city-wide (\$67,203) and nearly 38% lower than the median household income (\$79,795) in Henry County. More than 15% of all households currently living in the redevelopment area are estimated to earn annual incomes below \$35,000.

The geography shown in Map 1 satisfies the statutory definition of a ‘deteriorating area’ area under the following provisions:

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

Within the portion of the redevelopment area that contains the proposed TAD #1, KBA identified 176 privately owned residential and commercial properties containing a combined 480,000 SF of “structures or buildings” that are more than 40 years old. The average age of these buildings was 62.5 years (1959) and the average assessed full value of the improvements (excluding land value) was only \$50.84 per SF. The average year built of residentially classified properties (only) was 1966 and the average assessed home value was just under \$157,400. Tax records identify only 10 housing units within the proposed TAD that were built before 1950, suggesting that most older homes in the area “have no historic significance.”

B (ii) - *“High commercial or residential vacancies compared to the political subdivision as a whole”*

B (iii) - *“The predominance of structures or buildings of relatively low value” or “significantly slower growth in the property tax digest than is occurring in the political subdivision as a whole”*

B (iv) - *“Declining or stagnant rents or sales prices compared to the political subdivision as a whole”*

These conditions are related and have already been partly addressed in the previous paragraphs. As

TABLE 2: Comparative Retail, Office and Multi-Family Apartment Indicators

Market Indicators	Redevelopment Area	Henry County
Retail		
Total Buildings (2022)	146	1,076
Total SF Inventory (2022 YTD)	1,496,505	12,752,751
Current Vacant Available SF	27,872	176,543
Vacancy Rate	1.9%	1.4%
Average NNN Rent (2022)	\$14.83	\$18.98
SF Inventory Added - Past 10 Years	20,000	902,717
Percent Change	1.4%	7.6%
SF Currently Under Construction	-	23,048
Office		
Total Buildings (2022)	33	499
Total SF Inventory (2022 YTD)	175,177	4,113,113
Current Vacant Available SF	-	185,381
Vacancy Rate	NA	4.5%
Average NNN Rent (2022)	-	\$20.12
SF Inventory Added - Past 10 Years	-	144,168
Percent Change	0.0%	1.2%
SF Currently Under Construction	-	48,000
Multi-Family Apartments		
Total Buildings (2022)	6	62
Total Unit Inventory (2022 YTD)	270	10,778
Current Vacant Available Units	19	942
Vacancy Rate	7.0%	8.7%
Average Effective Monthly Rent (2022)	\$1,349	\$1,544
Effective Monthly Rent/SF (2022)	\$1.21	\$1.40
Units Added - Past 10 Years	-	1,697
Percent Change	0.0%	18.7%
Units Currently Under Construction	-	1,622

Source: CoStar and KB Advisory Group, Inc.

shown in Table 1, Environics Analytics estimates the vacancy rate for all types of housing in the redevelopment area at 7.9%, a full percentage point higher than city-wide vacancy. CoStar monitors trends in total inventory growth, vacancy rates and rents since 2000 for managed retail, office, and multi-family apartment communities. A summary comparison of current market data for the redevelopment area and Henry County appears in Table 2. CoStar estimates the current vacancy rate for 6 redevelopment area multi-family properties and 270 apartments at 7.0%. Because the total number of area apartments has not changed since 2000, apartment vacancy is slightly lower than the 8.7% average for all of Henry County.

According to CoStar, existing vacancy rates for commercial development are at or near historic lows in Henry County, with retail and office space currently exhibiting vacancy rates of 1.4% and 4.5%, respectively. The redevelopment area contains 11.7% of Henry County's total retail space and only 4.3% of its office space inventory. The area's most striking characteristic has been the near absence of new construction over the past decade. In part because buildings are older, retail rents in the redevelopment area are nearly 22% below the county average, while the area's office inventory is so small, CoStar does not publish rent or vacancy data. The redevelopment area also contains 2.5% of the county's apartment inventory, with effective monthly rents running 13% below the county average. As with commercial space, no apartment inventory has been added to the redevelopment area over the past decade, despite favorable zoning to allow such development, and a future land use map that encourages increased density in multi-family and mixed-use buildings.

C (i, ii) - *Deteriorating or inadequate parking, roadways, bridges, pedestrian access, or public transportation or transit facilities incapable of handling the volume of traffic into or through the area, either at present or following redevelopment...or deteriorating or inadequate utility infrastructure either at present or following redevelopment.*

The Stockbridge 2038 Comprehensive Plan's list of development strategies for Downtown Stockbridge and North Henry Boulevard include improving conditions [to attain higher quality] among commercial developments, encouraging mixed-use development, supporting increased density "in areas where available infrastructure capacities can satisfactorily accommodate it" and "creating a sense of place for our community." Achieving these desired characteristics requires selective public investment in transportation improvements, structured parking, pedestrian amenities, and related investments that help to increase market values and make private investment in infill development financially feasible. The 2012 LCI Study identified several connectivity issues and proposed a series of public improvements to address them. The 2018 RSVP proposed similar improvements. That study also focused on improving the Martin Luther King, Sr. Memorial Bridge, which it characterized as "a Stockbridge landmark" [with] "heavy, rapid vehicular traffic, limited safe crossings, and only a narrow sidewalk to accommodate pedestrians, the bridge creates a major barrier that severely restricts downtown connectivity." Thus, all three of these prior plans acknowledge that the redevelopment area currently lacks adequate infrastructure to support desired land use objectives "at present or following redevelopment". Those plans have laid out an ambitious program of public improvements that include civic spaces, parks, trails, parking, pedestrian amenities, and the remediation of



proposed in the 2018 Stockbridge RSVP, pages 77 and 81.

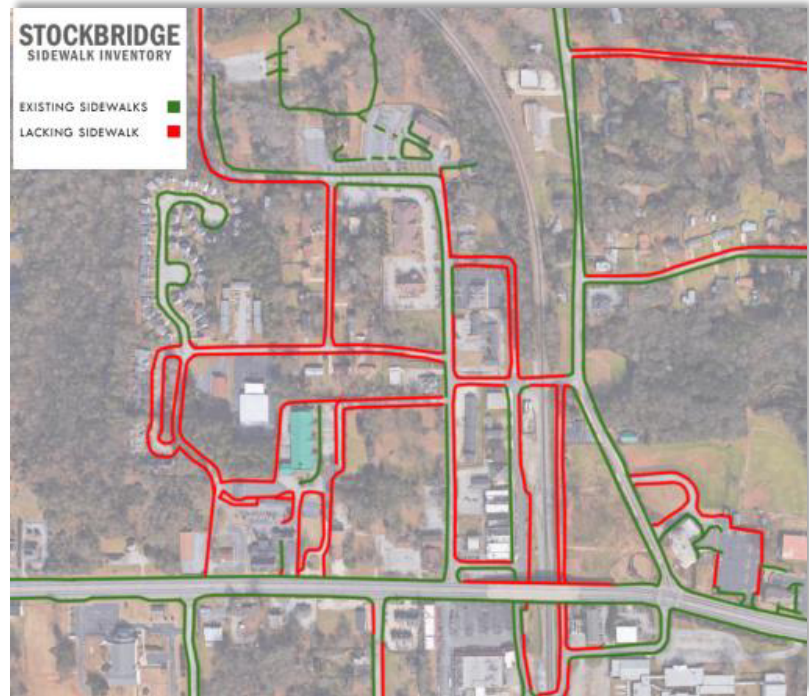
“inadequate infrastructure” that currently makes redevelopment of some individual properties cost prohibitive.

Illustrations of ‘Inadequate Infrastructure’

(Right) The 2018 RSVP (p.62) concluded that “Stockbridge suffers from a lack of continuous sidewalks due, in part, to the railroad bisecting downtown.” The map at right illustrates how “connecting existing sidewalks would better accommodate pedestrian traffic in the area.” The same report also proposed options for improving the Martin Luther King, Sr. Memorial Bridge.

(Below Right) TSW’s ongoing work on the Stockbridge Parks System Master Plan has proposed new multi-use trails to help mitigate the railroad’s impact on pedestrian access and to better connect downtown to nearby neighborhoods, city parks and the new amphitheater.

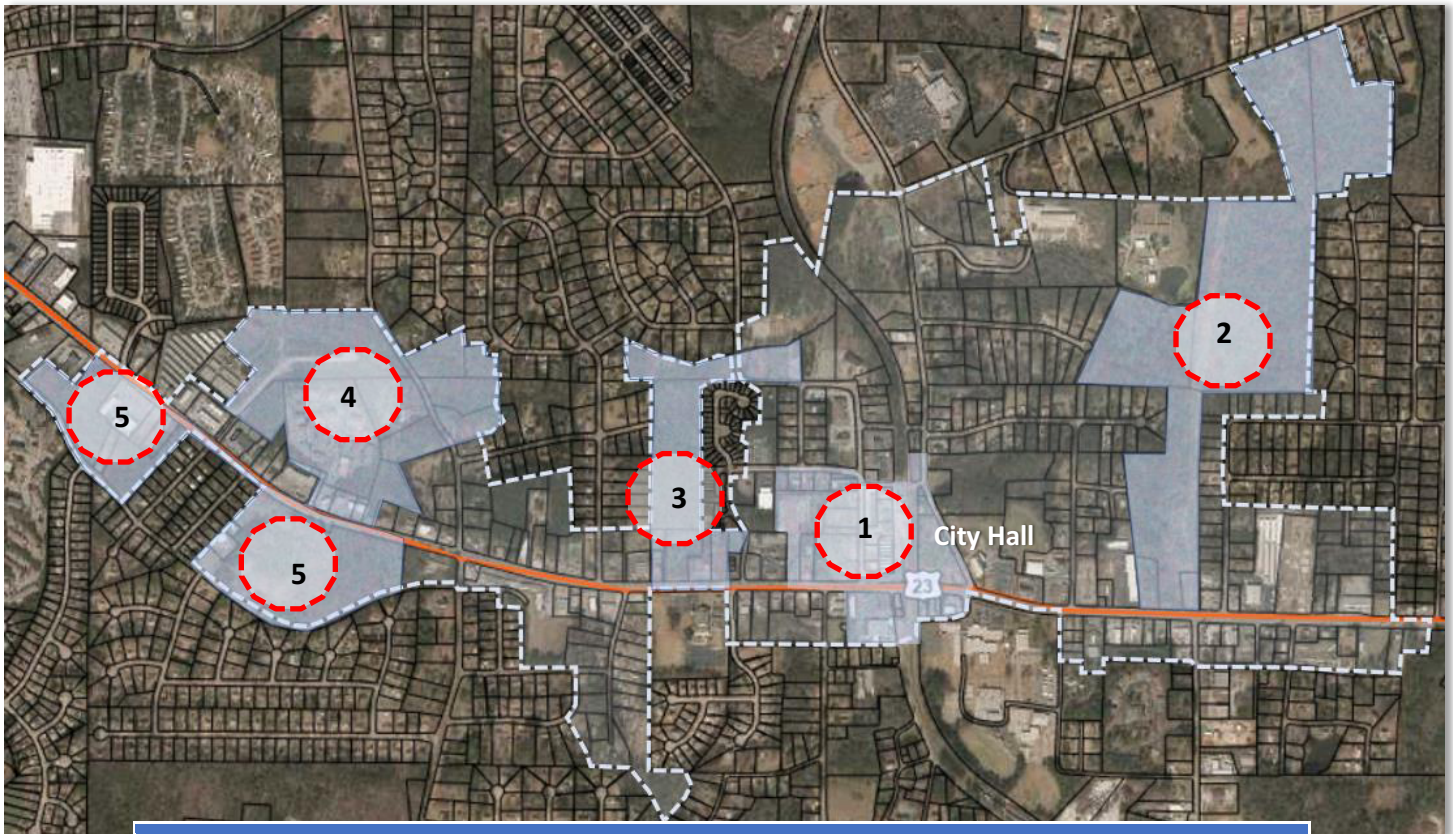
In summary, the City’s vision for its downtown area and North Henry Boulevard is to be an attractive civic, entertainment, cultural, commercial, and residential node, supported by more diverse housing options and price points, higher density, mixed use development and supportive public recreational and cultural amenities. TAD #1 would assist Stockbridge in generating the financial resources to (a) incentivize developers to rehabilitate existing buildings, (b) construct new infill development where appropriate, or (c) help finance the cost of additional infrastructure and public amenities as needed. Demographic characteristics which provide evidence to conclude that that the area outlined in this report fully qualifies as a redevelopment area under criteria established by the Redevelopment Powers Law.



PROPOSED REDEVELOPMENT PROJECTS AND METHOD OF FINANCING (D)

Working with City staff and relying in part on previous plans, KBA has identified several potential redevelopment sites or general locations within the proposed TAD #1 where significant future private investment could occur. General project locations are shown on Map 3 and summarized in this section. Although the disposition of privately-owned parcels for development is not under the City's control, the timing of such development and the characteristics of end uses could be enhanced with additional financial resources generated by the TAD. These development "opportunities" are in various stages of planning and could be started and/or completed within the next 5 to 10 years. The following summaries reflect reasonable estimates of future development potential within TAD #1, based on possible actions by the city, the response of property owners and developers to those actions, and the market/financial feasibility of those investments with and without the availability of TAD funds.

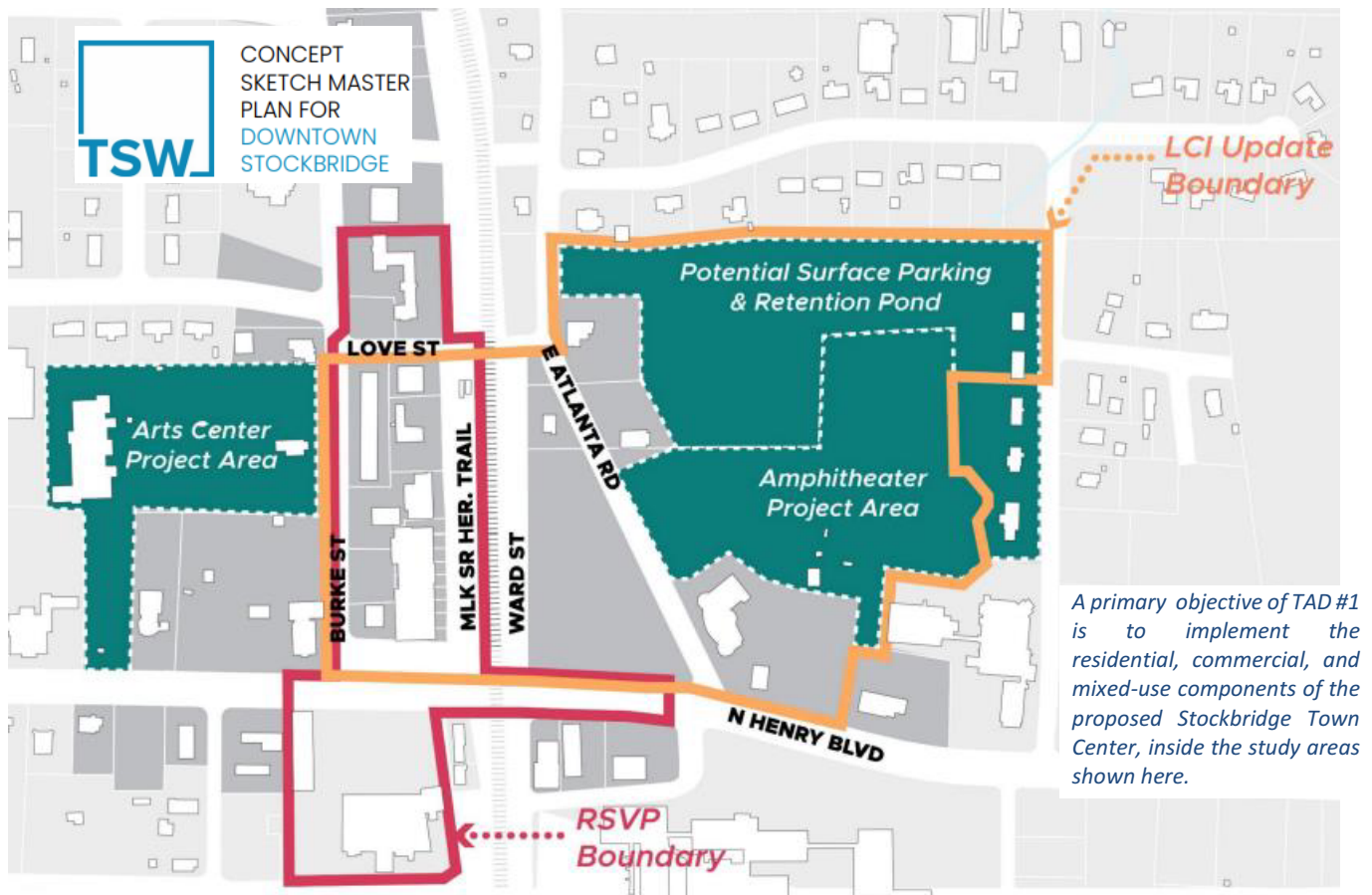
MAP 3: Potential Redevelopment Project Areas/Sites



Potential Future Redevelopment Area/Sites

	Potential Future Redevelopment Area/Sites
1	Core Downtown and 'Town Center Project' Commercial and Mixed-Use
2	Rock Quarry Rd. Extension (Residential for Sale)
3	Downtown West (Residential for Sale)
4	North side of N. Henry Blvd. (Commercial and Multi-Family Rehabilitation)
5	South side of N. Henry Blvd. (Commercial and Multi-Family)

1. **Core Downtown and ‘Town Center Project’ Area.** Since the early 2000’s Stockbridge has considered multiple plans for creating a new “Town Center” that was originally envisioned for the area designated in the 2005 Urban Redevelopment Plan. The 2012 LCI Plan Update called for the city to “prioritize the project’s completion” and proposed two development concepts (pages 78-83) for the URA located to the west of Ward Street, that includes and surrounds City Hall. The [LCI] plan did not recommend a specific development program but did outline several “minimum components” including: [a] new open spaces, including one serving the entire city, [b] new housing, including potentially small lot single-family houses, townhouses, senior housing, and above-shop flats, [c] retail and office space, [d] new pedestrian-friendly streets and sidewalks and [e] sufficient parking for the development program. Since 2012 the city has focused on implementing the open space and public components of “Concept B” illustrated earlier in this report but has yet to attract private investment to build the plan’s residential, commercial, and mixed-use components. In the 2018 RSVP described previously, the city authorized a similar study of the area located immediately to the west of the rail line and the Martin Luther King Sr. Heritage Trail. The city has similarly proceeded to implement portions of that plan by acquiring key parcels and planning for the construction of a performing arts center on the west side of Burke Street.

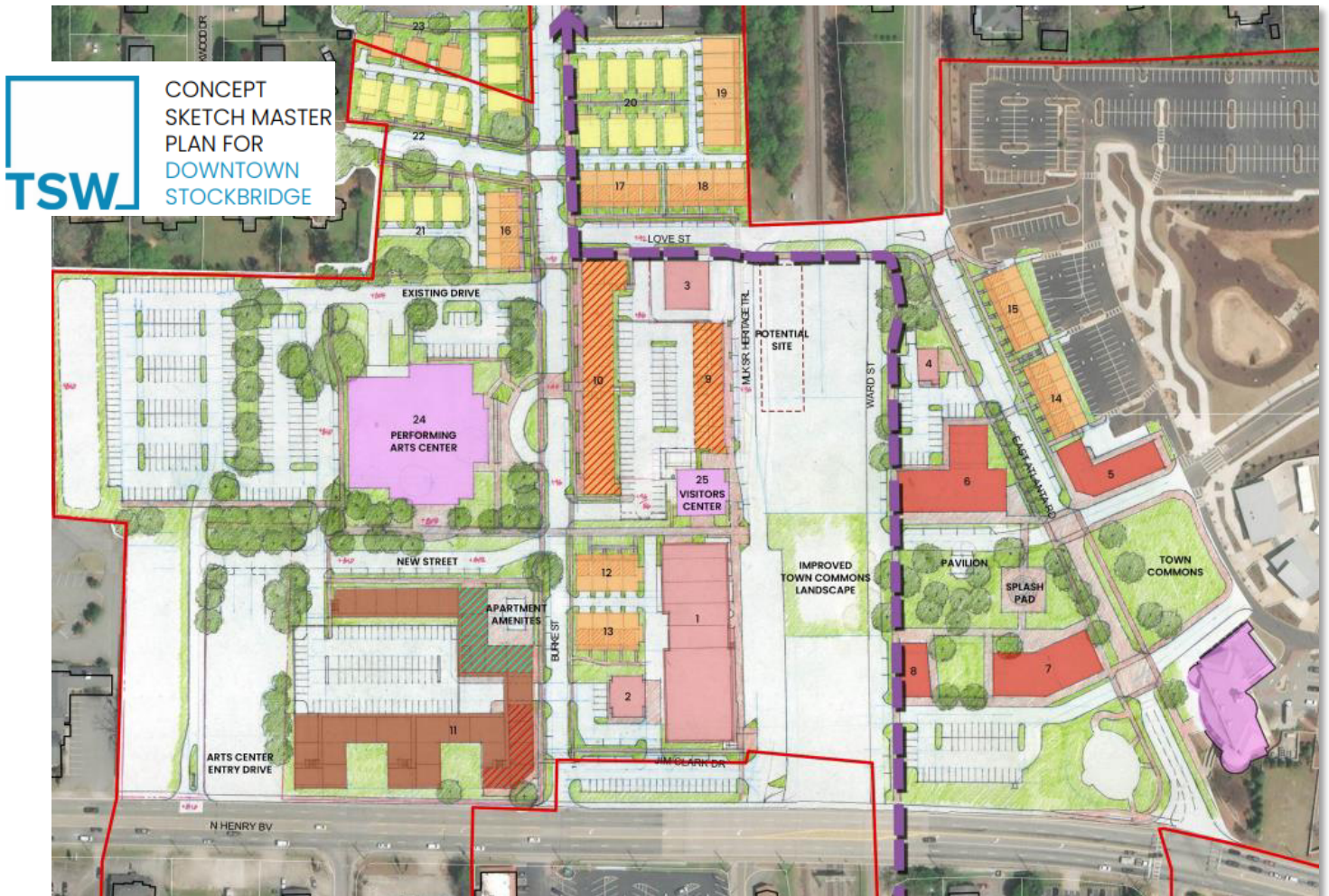
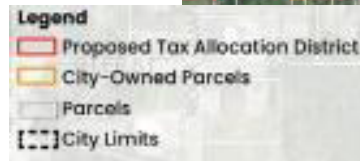
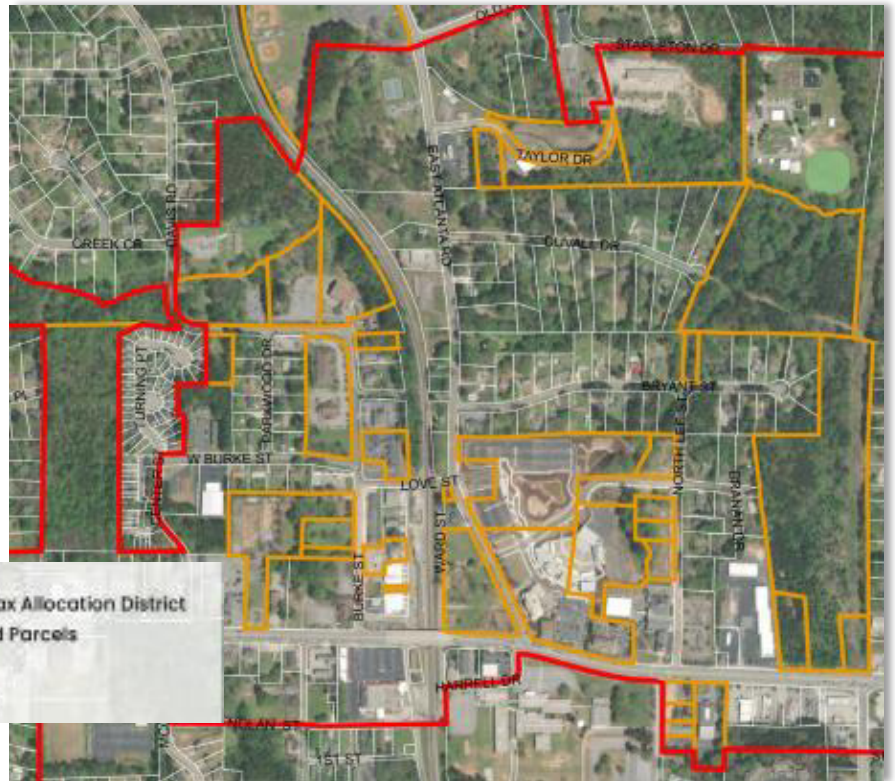


These combined study areas illustrated in the above exhibit form the approximate boundaries of ‘Downtown Stockbridge’, consisting of roughly 37 parcels, 27 acres and 172,000 SF of existing public and privately owned buildings. The City retained TSW to consolidate and update prior plans to reflect recent property acquisitions and the possible impacts of the proposed Performing Arts Center. The combined plan is illustrated on the next page and shows that under current zoning the area is physically capable of supporting the construction of nearly 167,000 SF of existing and new commercial space, plus 283 new for sale and rental housing units.

City of Stockbridge Redevelopment Plan: Downtown and North Henry Blvd Corridor

(Right) The city and its various authorities own more than 130 acres within or near Downtown Stockbridge, including parcels which are identified on this map prepared by TSW. Some city-owned parcels were acquired for the purpose of holding and eventually offering them to the private sector to implement the “Town Center Project” envisioned in the 2012 LCI Plan Update and the 2018 RSVP.

(Below) This updated concept plan prepared by TSW indicates that the core downtown area can physically accommodate nearly 530,000 square feet of new and existing private development in residential, commercial, and mixed-use buildings.



KBA estimated the taxable full value of the above concept plan based on the square footage and unit counts provided by TSW. We then added the balance of privately owned parcels in 'Project Area 1' that were not included within the TSW plan to estimate the taxable full market value (FMV) and resulting tax digest (40% value) that could be

Future Development Summary: Concept Plan for Downtown Stockbridge

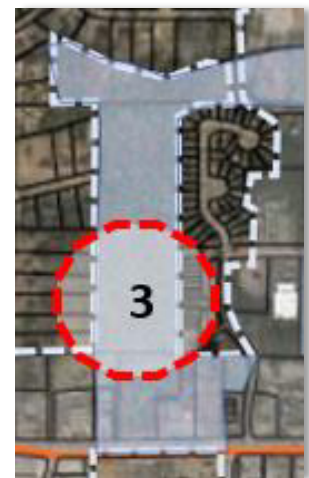
Land Use	Housing Units	Total Taxable SF	Taxable Full Market Value	Taxable Digest	Full Value per Unit or SF
Existing Conditions	16	114,251	\$5,964,200	\$2,385,680	\$52.20
Proposed Development					
Rehabilitation of Existing Commercial Space		30,900	\$2,163,000	\$865,200	\$70.00
New Free Standing Commercial Buildings		35,100	\$4,738,500	\$1,895,400	\$135.00
Mixed Use Buildings- Commercial SF		20,150	\$2,317,250	\$926,900	\$115.00
Mixed Use Buildings - Residential Units	220	214,500	\$49,500,000	\$19,800,000	\$225,000
Live/Work Townhomes	27	56,700	\$10,800,000	\$4,320,000	\$400,000
Conventional Townhomes	15	36,000	\$5,625,000	\$2,250,000	\$375,000
Single Family Cottage Homes	21	54,600	\$8,400,000	\$3,360,000	\$400,000
DEVELOPMENT TOTALS:	283	447,950	\$83,543,750	\$33,417,500	\$186.50
Balance of Project Area 1	16	80,639	\$4,814,900	\$1,407,920	\$59.71
DEVELOPMENT TOTALS AT BUILD OUT:	299	528,589	\$88,358,650	\$34,825,420	\$167.16

Source: TSW Design and KB Advisory Group, Inc.

created if the concept plan was fully implemented. The resulting development quantities and property values are shown in this table. At build out, KBA estimates that Area 1 could have a potential taxable FMV of nearly \$88.4 million (in 2022\$). If achieved, the tax digest associated with this development could increase from less than \$2.4 million currently, to more than \$34.8 million when completed.

- Rock Quarry Road Extension.** Page 47 of the City's 2038 Comprehensive Plan discusses the proposed "Rock Quarry Road Extension (two lanes), from SR 138/US 23 (North Henry Boulevard) to the intersection of East Atlanta Road and Valley Hill Road (0.8 miles)." The project has been approved as part of the Atlanta Regional Commission's Regional Transportation Plan (RTP) and ROW acquisition has already begun. The area surrounding the proposed extension includes 6 parcels and 94.3 acres of which, nearly 33 acres are already owned by the city. Two privately owned parcels totaling 61.5 acres surrounding the north end of the extension contain only one existing housing unit. The combined current tax digest associated with these 94.3 acres is less than \$198,000. With improved access created by the new roadway and the sites' proximity to an expanded and revitalized Downtown Stockbridge, this area could become a prime location for new single-family and/or townhome development.
- "Downtown West" Development Site.** Nine tax parcels totaling 23.4 acres are located just to the west of the proposed performing arts center, between North Henry Boulevard and City owned property at Brush Creek. Of these, 5 parcels and 15.6 acres are owned by a single entity, 6.6 acres are owned by the city and the remaining two lots contain a residence and accessory building on 1.16 acres. The 2022 tax digest associated with this acreage is less than \$704,300. TSW's work on the Parks System Master Plan illustrated on page 24 of this report proposes a new multi-use trail through this area, connecting downtown to the proposed Brush Creek Trail and the Clark and Gardner Parks. With improved pedestrian access provided by the proposed multi-use trail to both downtown and the city's largest public parks, this area should also become a prime location for future single-family and/or townhome development.

Together, Areas 2 and 3 total 117.8 acres, located within walking distance to downtown, city parks and the new amphitheater. The area is currently developed with only 7,200 SF of existing buildings and has a current tax digest of only \$891,000 (\$7,566 per acre). Over time, these two areas provide what is perhaps the City's best opportunity to attract new homeowners to Stockbridge,



to support the types of new commercial and mixed-use development that residents desire for Downtown and North Henry Boulevard.

If Downtown Stockbridge is developed as suggested by the concept plan, it can be reasonably assumed that these nearby undeveloped areas could support a significant amount of new for-sale housing. The table at right estimates the potential taxable full value of the combined locations

Future Development Summary: Project Areas 2 and 3

Land Use	Acres	Housing Units	Total Taxable SF	Taxable Full Market Value	Taxable Digest	Average Full Value/Unit
Existing Conditions	117.8	3	7,716	\$1,755,900	\$702,360	\$377,800
Proposed Development						
SF Detached	60.9	304	639,318	\$120,252,615	\$48,101,046	\$395,000
Conventional Townhomes	20.3	162	324,733	\$56,016,408	\$22,406,563	\$345,000
Amenities, Common Area & ROW*	34.8	0	-	\$173,964	\$69,586	NA
DEVELOPMENT TOTALS:	116.0	467	964,051	\$176,442,987	\$70,577,195	\$183.02
Balance of Project Areas 2 & 3	1.78	3	7,716	\$843,200	\$337,280	\$109.28
DEVELOPMENT TOTALS AT BUILD OUT:	117.754	470	971,767	\$177,286,187	\$70,914,475	\$182.44

* Estimated at an average of \$5,000 per acre.

Source: KB Advisory Group, Inc.

assuming that 70% of the total acreage is developable at average densities of 5 units per acre for single-family homes and 8 units per usable acre for townhomes. If 75% of new construction is allocated to single-family homes, the combined areas could support the construction of 470 housing units over a multi-year period. At a reasonable average market value of just under \$340,000 per unit and \$182 per SF, this build-out would produce a total taxable full value of \$177.3 million in 2022\$. The associated gross tax digest at build-out represents a 79-fold increase over the areas' current tax digest of \$891,000.

4. **North Henry Boulevard, North Side.** The identified area shown here on the north side of N. Henry Boulevard consists of 13 parcels that currently contain a 128-unit apartment complex surrounded by 6 small commercial and residential parcels, plus 22 acres of undeveloped land. The apartment complex is more than 30 years old and the average full value per unit is 10% lower than the nearby Southwinds Point and Eastwood Village complexes, which are located further to the west, just outside of the TAD. If TAD funds become available to incentivize improvements to the apartment complex, the city may also be able to positively influence the nature and value of future development on the surrounding 22 acres.



5. **North Henry Boulevard, South Side.** Highlighted on the south side of N. Henry Boulevard are another 11 tax parcels containing roughly 28,000 SF of retail space, two older residential units, 29.8 acres of undeveloped land and the municipal water tower. The two largest parcels in the area are sufficiently deep to enable commercial uses on the N. Henry Boulevard frontage, with residential development fronting Old Atlanta Road to the south. One or both sites could support future retail or multi-family development, possibly including mixed-use.

If Downtown Stockbridge is developed as suggested by the concept plan, and the two large residential areas are developed in response, the remaining under-developed portions of North Henry Boulevard identified as Areas 4 and 5 should eventually follow after more than two decades of minimal change. A modest build out of new commercial space supported by multi-family apartments and some for-sale

housing, coupled with the upgrade of the remaining existing land uses, could produce a conservative build out of nearly 625,000 SF of housing and commercial space. As shown in this table, the development could have an estimated full value of \$91.1 million (in 2022\$) at build out.

Future Development Summary: Project Areas 4 and 5

Land Use	Acres	Housing Units	Total Taxable SF	Taxable Full Market Value	Taxable Digest	Average Full Value/SF
Existing Conditions	77.9	133	198,815	\$22,705,300	\$9,082,120	\$114.20
Proposed Development						
Multi-Family Rehab	12.8	128	144,878	\$17,280,000	\$6,912,000	\$119.27
Commercial Rehab	2.7	0	26,018	\$2,341,620	\$936,648	\$90.00
New Multi-Family/Mixed-Use	19.6	185	170,912	\$36,030,101	\$14,412,040	\$210.81
New Commercial	25.0	0	163,350	\$16,335,000	\$6,534,000	\$100.00
New Residential For-Sale	12.1	51	105,276	\$17,973,918	\$7,189,567	\$170.73
DEVELOPMENT TOTALS:	72.1	364	610,434	\$89,960,639	\$35,984,256	\$147.37
Balance of Project Areas 2 & 3	5.75	2	14,205	\$1,159,500	\$463,800	\$81.63
DEVELOPMENT TOTALS AT BUILD OUT:	77.9	366	624,639	\$91,120,139	\$36,448,056	\$145.88

Source: KB Advisory Group, Inc.

This level of investment could increase the tax digest within these 77.9 acres from just under \$9.1 million currently to nearly \$36.5 million (a 300% increase) at completion.

The above list represents a mix of projects/sites ranging from imminent to highly conceptual and provides a reasonable indicator of the TAD's aggregate redevelopment potential over a multi-year phasing schedule. Not all of these are likely to be developed as described, while other projects not listed here may be proposed on other TAD parcels in the future. Given that minimal new construction has occurred within TAD #1 in more than 20 years, this projected level of growth is not achievable absent of implementing the Town Center Plan in the short term. These estimates also assumes that the city will aggressively support redevelopment by leveraging TAD revenues to either (a) incentivize projects directly or (b) make significant and timely public improvements in the vicinity of these sites. Value estimates and a forecast of future tax allocation increment generated by these projects are presented in the next section.

Development Summary: Combined Project Areas

Development Estimates in Project Areas	Total FMV @ Build Out	Housing Units	Total SF	Average Full Mkt. Value/SF	FMV/Housing Unit
New Commercial/Retail Buildings	\$21,073,500		198,450	\$106.19	
New Commercial SF in Mixed-Use Buildings	\$2,317,250		20,150	\$115.00	
Rehabilitation - Existing Commercial Buildings	\$4,504,620		56,918	\$79.14	
New Multi-Family Rental (Mixed-Use & Apts)	\$85,530,101	405	385,412	\$221.92	\$211,306
New Residential for Sale (SF & Townhomes)	\$219,305,652	581	1,216,626	\$180.26	\$377,360
Rehabilitation - Existing Multi-Family Units	\$17,280,000	128	144,878	\$119.27	\$135,000
Total New/Rehab Construction	\$350,011,122	1,114	2,022,434	\$173.06	\$314,214
Balance of TAD	\$64,196,559		784,876	\$81.79	
Taxable FMV at Build Out	\$414,207,681		2,807,310	\$147.55	
Gross Tax Digest at Build Out	\$165,683,073				
2022 Existing Tax Digest	\$35,893,424				
Digest Change	\$129,789,649				
Percent Change	362%				

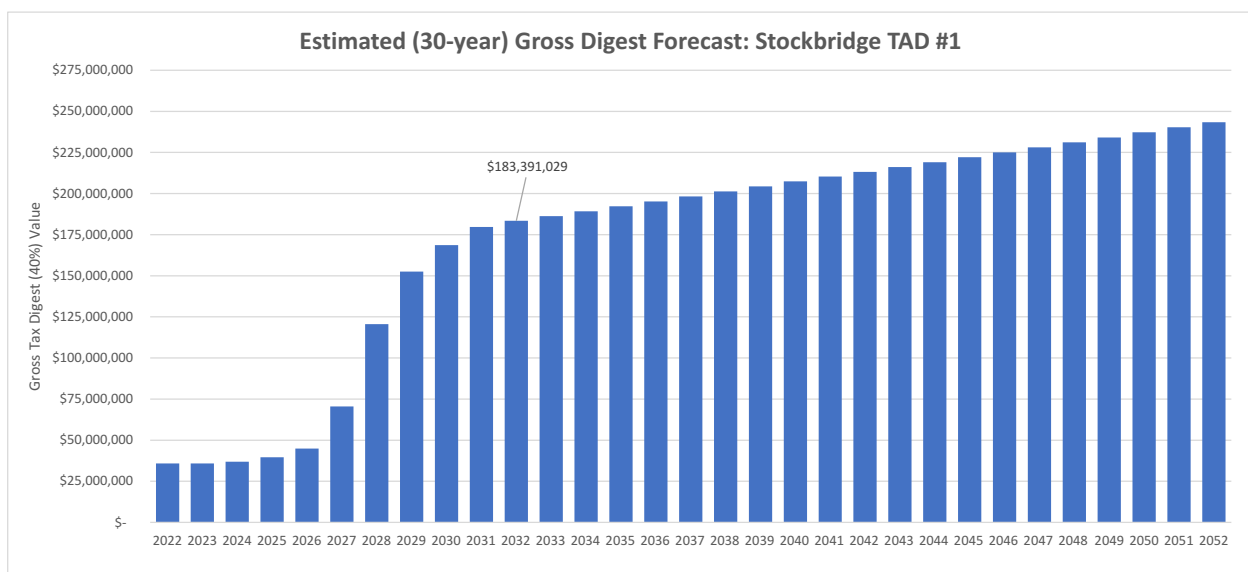
Source: KB Advisory Group, Inc.

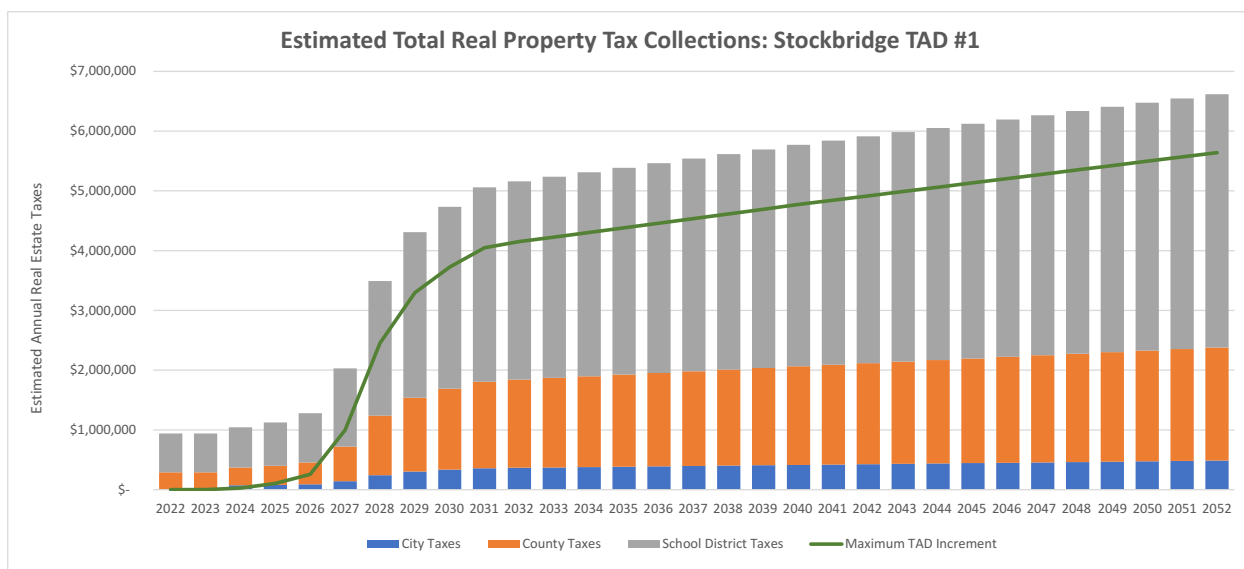
This table summarizes the combined impacts of potential future investment within the five areas described in this section. KBA estimates that these areas could support the net addition of 581 single-family and townhome units, 405 multi-family units and 208,600 SF of new commercial space in commercial or mixed-use buildings. If this new construction occurs, it is realistic to expect that another 128 existing apartments and nearly 57,000 SF of aging and under-valued commercial space could be substantially rehabilitated in response to improving market conditions within the TAD. This investment would impact a footprint of roughly 224 acres or 45% of the total acreage within

the TAD, leaving significant opportunities for individual, smaller scale investments to occur elsewhere over time.

If fully implemented within 10 to 12 years, these identified projects would have an aggregate market value of more than \$350 million in 2022\$. Achieving this build-out value is based on an average current taxable market value of just under \$380,000 per unit for new single-family and townhome construction, \$211,000 per unit for apartments in new multi-family and mixed-use developments, and \$101 per SF for new and rehabilitated commercial space. These average values are well within the range of other new construction occurring elsewhere in Stockbridge and Henry County and may be conservative. The cumulative effects of this new development should also positively impact property values in the balance of the TAD, which have a current combined taxable full value of \$64.2 million. In total, KBA estimates that the build out of the 5 project areas could achieve a taxable full value for the entire TAD of \$414.2 million in 2022\$, resulting in a gross TAD digest of nearly \$165.7 million. This level of investment would increase the current estimated TAD digest by \$129.8 million or 362% over existing conditions, before considering value appreciation and the likely “halo effects” on surrounding properties located inside the balance of the district.

The following graph 1 summarizes the phasing of these impacts, including an allowance for value inflation over the construction period. *It should be noted that this aggregate forecast assumes that the city will move aggressively to attract private development to the Town Center (Area 1) and will achieve build-out of TSW’s concept plan, or a comparable version of that plan, within the next 6 to 8 years.* Absent of that catalyst, it is highly unlikely that development forecasts for the four other project areas will be achieved. However, if the build out of Project Area 1 is successful, KBA forecasts that the aggregate full value of all taxable real estate within TAD #1 could grow to \$458.5 million by 2032, resulting in an increase to the TAD’s gross digest of \$147.5 million over the estimated 2022 base digest of just under \$35.9 million. As a result of this growth the total TAD digest could potentially reach \$183.4 million by 2032, representing a 411% increase over existing conditions. Annual changes to the TAD digest are graphed below.





Based on digest growth, the above graph forecasts resulting annual property tax collections and the maximum resulting annual tax allocation increment generated within TAD #1 assuming: (a) the city implements a 2.0 mil property tax by no later than 2024, (b) millage rates for all jurisdictions remain stable over the forecast period, (c) the county and school district will continue to provide annual deductions for homestead exemptions applied to owner-occupied housing units and (d) both Henry County and the Henry County School District will consent to contribute their respective tax allocation increments without restriction. As shown, total annual property tax collections from real estate (excluding commercial personal property) within TAD #1 could exceed \$5.1 million annually by 2032. Assuming full county and school participation, roughly 80% or \$4.15 million of that total would be treated as tax allocation increment and the balance of just over \$1.0 million would continue to flow to the respective jurisdictions' general funds.

Estimated Nominal and Net Present Value of Projected Tax Allocation Increment*: Stockbridge TAD #1

All Projects	Annual @ Build Out	10 Years	15 Years	20 Years	25 Years	30 Years
Total TAD Increments (all Jurisdictions)	\$4,150,611	\$19,058,316	\$40,964,513	\$64,803,338	\$90,472,098	\$117,951,865
Cash Flow Discounted @	6.0%	\$11,351,692	\$21,053,778	\$28,945,017	\$35,295,745	\$40,376,758

* Totals assume full County and School District consent.

Source: Henry County Property Records, City of Stockbridge and KB Advisory Group, Inc.

The above table forecasts resulting cumulative revenues to the city's TAD fund under this scenario. The top row shows that total nominal revenues generated from the TAD could range from \$64.8 million to \$117.9 million over a 20 to 30-year life of the district. The second row "discounts" the value of future revenues using a 6% discount rate to illustrate the equivalent present value of the TAD's ability to deliver "up front" revenues to either directly incentivize or fund public improvements to support redevelopment projects. Applying a 6% discount rate is a reasonable proxy for deducting issuance costs and interest on future financing, depending on the funding source/method used and the timing and term of such financing. Based on total forecasted TAD revenues, KBA estimates that TAD revenues could enable the city could finance roughly \$35 to \$40 million in capital costs over 20 to 30 years of total debt service payments.

County and School District policies and prior practices regarding Tax Allocation Districts suggest that it would be difficult for Stockbridge to secure consent without restrictive terms and conditions specified in intergovernmental agreements with each entity. Such terms would have the effect of lowering future TAD revenues below the levels estimated here. In summary, there are several unknowns at this time which could greatly impact future revenues to the TAD Fund even if development forecasts are achieved. It would therefore be speculative to adjust forecasted TAD revenues until specific terms of agreements with the County and School District are negotiated and the financial impact of those terms are known.

It is anticipated that the primary method of financing redevelopment within the TAD will be through private equity and debt. Investment of TAD proceeds would be prioritized to support downtown development and used to supplement private financing and reduce overall development costs to make proposed projects financially feasible. TAD proceeds would be applied to address on- and off-site development costs, including internal infrastructure, structured parking, internal amenities that will be available to the public, as well as to help reduce site and building construction costs to levels that can be supported by sales prices and prevailing market rents. Proposed uses of TAD proceeds are addressed later in this report.

CONTRACTUAL RELATIONSHIPS (E)

Pursuant to O.C.G.A. §34-44-3(a), the Stockbridge City Council will act as the redevelopment agent and will exercise redevelopment powers as needed to implement this Plan. As redevelopment agent, the City Council, whether directly or delegating responsibility to designated authorities may, if necessary, conduct the following activities and enter into the following contracts:

1. Coordinate redevelopment plan implementation activities with other significant participants and their individual development and planning entities to implement this redevelopment plan.
2. Enter into development agreements with private developers to construct infrastructure and buildings to implement the redevelopment plan.
3. Negotiate and enter into commercial financing agreements and intergovernmental agreements as needed.
4. Coordinate public improvement planning, design, and construction among City, County, and State agencies and departments.
5. Prepare economic and financial analyses, project-specific feasibility studies, and assessments of tax base increments supporting the issuance of tax allocation bonds or other forms of financing by the City. Either directly or through a subcontract to other appropriate entities.
6. The City will enter into contractual relationships with qualified vendors to provide professional and other services required in qualifying and issuing the bonds or other forms of financing, including, but not limited to, legal, underwriting, financial analysis, and other related services.
7. The City will perform other duties as necessary to implement the redevelopment plan.

RELOCATION PLANS (F)

As currently foreseen, no existing residences or businesses will need to be involuntarily relocated to implement the redevelopment plan. Should the future relocation of any residences or businesses be required as a result of implementing future projects or activities not anticipated in this Plan, relocation expenses may be provided under all applicable federal, state, and local guidelines.

CONFORMANCE WITH LOCAL COMPREHENSIVE PLANS, ZONING & LAND USE CODES (G)

The Redevelopment Powers Law requires that a redevelopment plan demonstrate that it “conforms to the local comprehensive plan, master plan, zoning ordinance, and building codes of the political subdivision.” This section documents that the appropriate zoning, development regulations and design standards exist to support the implementation of future development within the proposed TAD. The following maps show existing zoning and future land use for the area. The first map shows the city’s current adopted Zoning Map from the Community Development Department’s web page. The future land use map appears in the Stockbridge 2038 Comprehensive Plan (“the Comprehensive Plan” or “the Plan”). Relevant observations from these maps include the following:

EXISTING ZONING - TAD #1

A portion of the existing zoning map for the City of Stockbridge, focused on TAD #1, is provided on the next page. Existing commercial zoning along/near Downtown Stockbridge is a mix of Downtown District (DT), Commercial (C1, C2 and C3), Office Institutional (OI), Suburban Residential (SR) and City Center Residential (CCR). Isolated parcels are also zoned multi-family. Substantial portions of the proposed TAD also lie within Downtown Village Overlay (DTV) and Parkway Mixed Use (PMU) Overlay Districts. This Redevelopment Plan’s consistency with existing zoning is reflected in the following stated purposes of the most relevant of these zoning classifications, which are directly quoted from the City’s Zoning Code (with emphasis added).

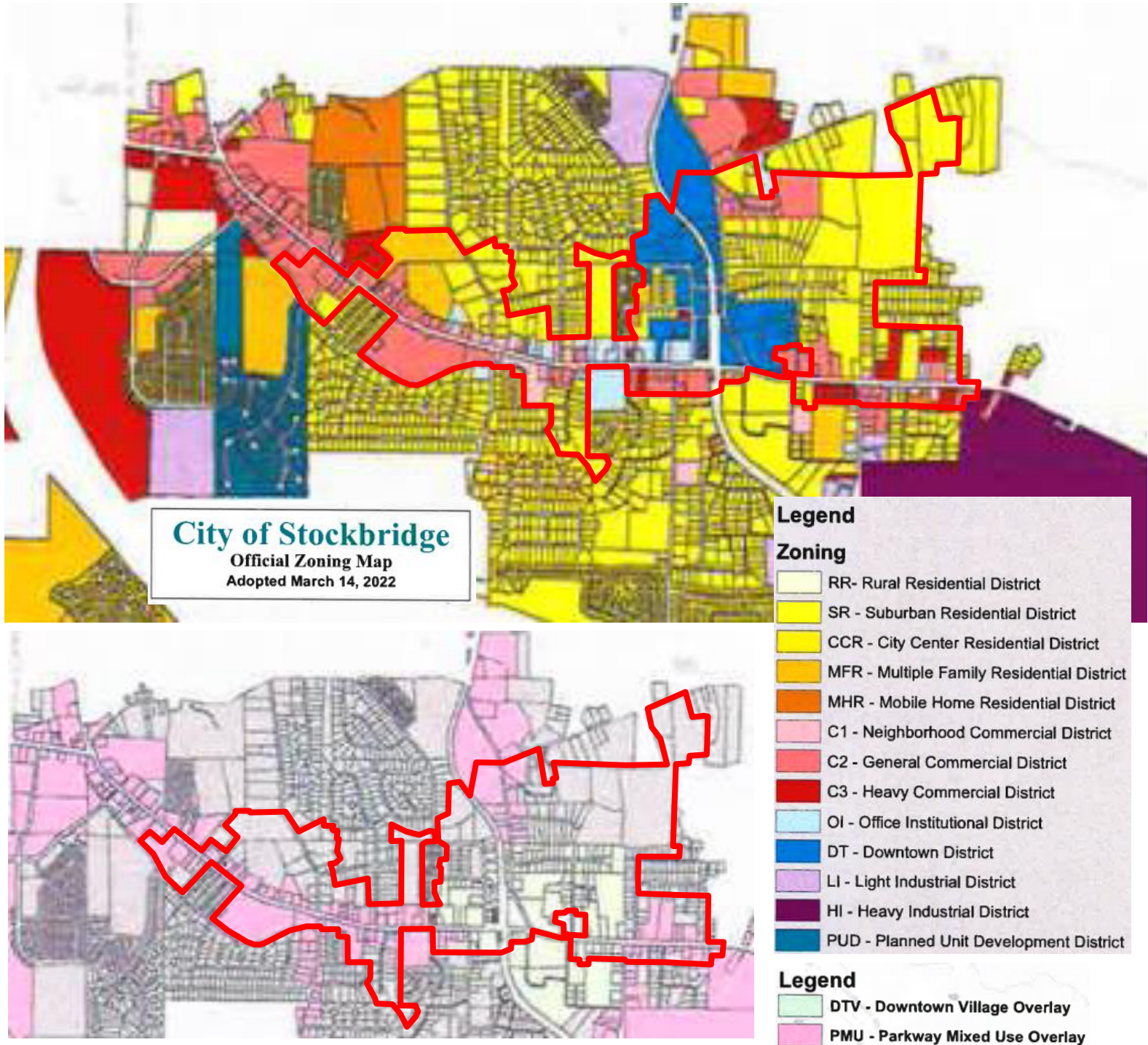
DT Downtown District. The DT District intends to “maintain, enhance, and expand the development patterns and mixed use and open space character of Downtown Mainstreet, [to] *encourage compatible infill and redevelopment opportunities*. Development standards within the district are intended to continue historic development patterns and *promote a predominant land use activity for retail, dining, entertainment, cultural events, community festivals, and residential options*, while still allowing for other uses to locate in the district.”

General Commercial (C2) District. “The purpose of the C-2 district is to provide locations for a wide variety of retail and service uses and wholesale establishments to satisfy the common and frequent needs of residents in large sections of the county and of the traveling public. It is the intent of this district *to encourage businesses to be part of planned commercial convenience centers, neighborhood or community shopping centers.*”

Office Institutional (OI) District. The intent of the OI district is to allow a land use category for offices, banks, and personal business services which can serve as a *transitional area between residential and commercial districts*.

MAP 4: Applicable Zoning

(Approximate Boundaries of Proposed TAD #1 are inside the Red Line)



Suburban Residential (SR) and City Center Residential (CCR) Districts. The intent of the Suburban Residential district is to *provide for single-family dwellings of a low to moderate density character on individual lots* while the City Center Residential district intends *“to provide a diversity of residential housing types on smaller lots where public sewer systems are present, when they are a part of a planned development project.”*

Downtown Village Overlay (DTV) District. The Downtown Village Overlay District mainly consists of the Historic City of Stockbridge. Its purposes are to recognize and *affirm the function of the existing traditional downtown as the central focus of commercial, artisan, and civic activities* within the community, to *allow the existing downtown to flourish, intensify, and expand wherever it may be appropriate*, in a manner that is consistent with its traditional character, and to *provide a local retail, service, artisan and civic center for the community.*

Parkway Mixed Use Overlay (PMU) District. The Parkway Mixed Village Overlay District incorporates most of the commercial frontage along North Henry Boulevard to the east and west of the Downtown Village Overlay. (The PMU Overlay also applies to other commercial corridors within the city.) Uses allowed in the C1, C2, OI, CCR, and MFR districts are also allowed in the PMU Overlay, but are subject to additional architectural, site development and streetscape design requirements that are intended to *“create an attractive gateway that is aesthetically appealing and environmentally responsible”* to *“establish consistent and harmonious design standards for new development”* and to *unify the distinctive visual quality of the City.”*

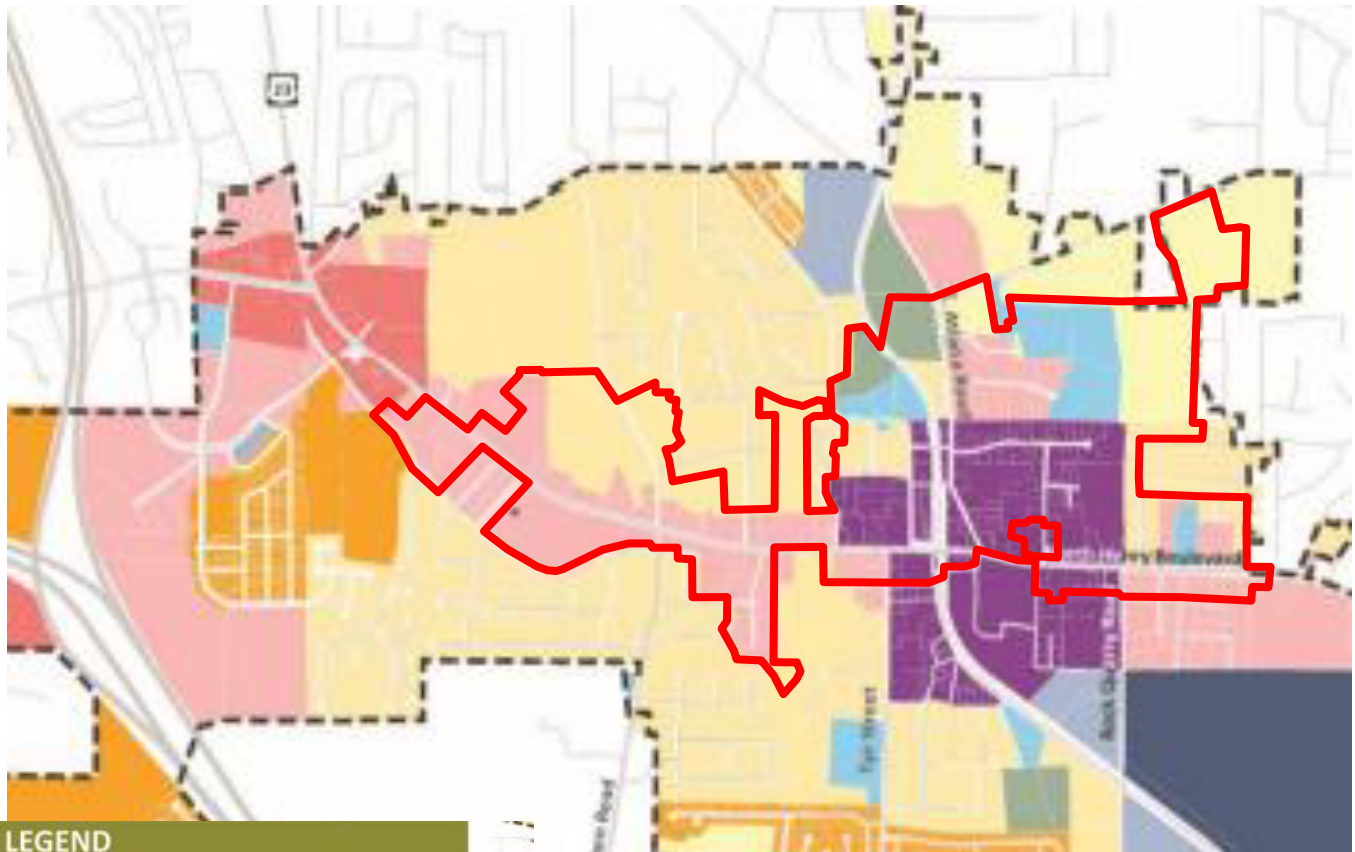
The City’s zoning objectives within and surrounding the proposed TAD are to encourage higher density, more infill development, and a broader mix of residential and commercial land uses, with an emphasis on promoting higher quality building architecture and site design. Despite the City’s substantial investment in public facilities and improvements over the past two decades, zoning alone has not provided sufficient financial incentives to stimulate new (private) construction within these overlay zones. Incentives made available through the TAD are intended to support existing zoning by enabling prospective developers to overcome financial impediments that have made investing in the area financially unfeasible.

FUTURE LAND USE - TAD #1

It is significant several of the most important identified needs, opportunities and community goals articulated in the City’s 2038 Comprehensive Plan focus on redevelopment, specifically in Downtown Stockbridge and along North Henry Boulevard east and west of downtown. In discussing opportunities and needs, the Plan notes that Stockbridge residents want the City *“to be more proactive in [attracting] growth and development”* and they *“encourage the redevelopment of existing and underutilized sites.”* Resident *“desire more aesthetically pleasing development”* and *“would like to see revitalization and/or redevelopment of aging commercial and vacant building stock into high quality mixed-use developments”* [which] *“encourage walking and social interaction.”* Residents also oppose and desire to correct *“the precedent of strip commercial developments that has been set along Highway 138 and North Henry Boulevard,”* by requiring *“higher quality commercial developments having a consistent look of quality design to encourage a sense of community throughout the city.”*⁴

⁴*Shaping Stockbridge Together for 2038*: City of Stockbridge Comprehensive Plan, adopted November 2018, page 25.

MAP 5: Stockbridge 2038 Comprehensive Plan - Future Development Map
(Approximate Boundaries of Proposed TAD #1 are inside the Red Line)



LEGEND

- STOCKBRIDGE CITY LIMITS
- DOWNTOWN DISTRICT
- LIGHT INDUSTRIAL
- HEAVY INDUSTRIAL
- LOW DENSITY VERTICAL MIXED-USE
- MEDIUM DENSITY VERTICAL MIXED-USE
- LOW DENSITY RESIDENTIAL (1.25-2 UNITS/ACRE)
- MEDIUM DENSITY RESIDENTIAL (2-3.6 UNITS/ACRE)
- HIGH DENSITY RESIDENTIAL (6-16 UNITS/ACRE)
- PARK/RECREATION/CONSERVATION
- PUBLIC/INSTITUTIONAL
- TRANSPORTATION/COMMUNICATION/UTILITIES
- EXPRESSWAY ATLANTA REGION
- MAJOR ROADS
- RAILROADS
- OTHER ROADS

Community goals for future land use notably “*encourage mixed-use development*” to promote a live, work, play concept, “*support increases in residential density*” in areas where community design standards, environmental constraints and available infrastructure capacities can satisfactorily

accommodate higher density, and “create a sense of place” for the community along our major commercial corridors.” Many of the above objectives and needs have already been incorporated into the City’s zoning regulations as summarized in the previous section.

The Future Land Use Map for the area that includes TAD #1 foresees it as predominantly “Downtown District,” “Low Density Vertical Mixed-Use” and “Public/Institutional,” surrounded by and “Low Density” and “Medium Density” Residential. Visual representations of desired forms of development within these character areas are provided on the next page.

The Comprehensive Plan calls for the **Downtown District** to be “redeveloped in a pedestrian friendly, walkable manner with attractive streetscapes incorporating sidewalks, landscaping, lighting, and street furniture, as well as vertical mixed-use buildings. “The historic downtown area – bounded by Love Street to the north, Martin Luther King, Sr. Heritage Trail/Norfolk Southern Railroad to the east; Jim Clark Drive to the south; and Burke Street to the west - *should become a focal point for city events as well as a day-to-day destination and gathering place for the community.*”

The **Low Density Vertical Mixed-Use** character area designation is intended for commercial/retail areas located along various corridors and intersections located throughout the city including North Henry Boulevard east and west of the Downtown District. These areas mainly serve the residents of the surrounding residential neighborhoods and “*future development and redevelopment should focus on creating small mixed-use areas combining locally owned retail, low intensity office uses, and apartment/condo/loft uses in two story buildings in a pedestrian friendly environment.*”

The above information, excerpted from the Comprehensive Plan, clearly demonstrates that the Projects identified in this Redevelopment Plan are consistent with City policy objectives for Downtown Stockbridge and the North Henry Boulevard Corridor. It is also important to note that while the Comprehensive Plan obviously encourages the future development of more diverse, and higher density housing and mixed-use development, it is less specific in terms of addressing the excess cost and risk associated with such investments, and how to make them financially feasible. Achieving these land use goals in the near-term is likely to require continued city investment in public improvements, combined with the targeted use of financial incentives and redevelopment tools, including a tax allocation district.⁵

In summary, the proposed TAD #1 would provide a supplemental funding mechanism to assist the City in encouraging and making financially feasible in the near term: the rehabilitation or infill of vacant sites and buildings, the location of new residential development within walking distance to services, the expansion and improvement of cultural facilities, and open space; and the improvement of public infrastructure to accommodate this growth. If successful, TAD #1 will help to achieve the City’s desired future vision for the area as articulated in its Comprehensive Plan. This redevelopment plan and the proposed TAD #1 are therefore fully consistent with the City’s current zoning and future land use policies.

⁵ *ibid*, pages 40 through 46.

Preferred Development Examples – Downtown District Character Area



Low Density Vertical Mixed Use and Public/Institutional



ESTIMATED REDEVELOPMENT COSTS (H)

The law requires that Redevelopment Plans estimate “redevelopment costs to be incurred or made during implementing the plan.” Estimating potential costs requires estimating the amount of TAD revenues that may be realistically generated from the Plan’s successful implementation. Once estimated, available revenues can be assigned to eligible redevelopment costs. Most of the cost of developing the Project(s) identified in this Plan will be privately financed and paid for through revenues generated by home sales and/or tenant leases. However, current market rents and achievable housing prices in this part of Stockbridge may not be sufficient to carry the added cost of parcel assembly, structured parking, environmental remediation, amenities, or other “extraordinary” cost items which are often necessary to successfully market high-quality mixed-use developments in urban settings. Financial assistance through the TAD could be used selectively to cover the gap between actual eligible redevelopment costs invested in a Project, and the percentage of those costs that can be supported by sales and leasing activity. The city also has the flexibility to “contribute” previously assembled land at low or zero cost to help make parcel assembly financially feasible for the private sector.

REVENUE POTENTIAL OF TAX ALLOCATION DISTRICT #1

In Section D of this report, KBA estimated total tax allocation increments that TAD #1 could potentially generate assuming the City, County and School District all agree to fully contribute their respective tax allocation increments, and the TAD remains in existence for a full 30 years. Those calculations show that future redevelopment could potentially generate a maximum of nearly \$118 million in **total tax allocation increments** over the full 30 years, accruing to the TAD Special fund. Estimated total tax increments generated over periods from 10 to 30 years are illustrated in the following table. These shorter-term projections are provided to illustrate possible scenarios whereby redevelopment costs are repaid early, and the TAD is dissolved at the city’s discretion, sooner than 30 years.

Estimated Increment and Bonding Capacity: Proposed TAD #1						
Cumulative T Increment	Annual @	Forecast Beginning January 1, 2022				
	Build Out	10 Years	15 Years	20 Years	25 Years	30 Years
Cumulative TAD Increment - Nominal \$	\$4.2	\$19.1	\$41.0	\$64.8	\$90.5	\$118.0
Cash Flow Discounted @	4.0%	\$13.4	\$26.1	\$37.4	\$47.4	\$56.2
	4.5%	\$12.9	\$24.7	\$35.0	\$44.0	\$51.6
* Assumes full City, County and	5.0%	\$12.3	\$23.4	\$32.9	\$40.8	\$47.5
School District Participation	5.5%	\$11.8	\$22.2	\$30.8	\$37.9	\$43.8
	6.0%	\$11.4	\$21.1	\$28.9	\$35.3	\$40.4
	6.5%	\$10.9	\$20.0	\$27.2	\$32.9	\$37.3
	7.0%	\$10.5	\$19.0	\$25.6	\$30.6	\$34.5
	7.5%	\$10.0	\$18.0	\$24.1	\$28.6	\$32.0
	8.0%	\$9.6	\$17.1	\$22.7	\$26.7	\$29.7

Source: KB Advisory Group, Inc.

Note: Amounts inside the red box are the most likely equivalent range of net revenues that a TAD could deliver “up-front” to reduce Project construction costs over the 20-to 30-year life of an agreement.

This table also approximates the ability of a TAD to “leverage” funds to pay for redevelopment costs, which are incurred during the Project’s construction, with revenues that may not fully materialize until several years into the future. Future TAD revenues dedicated to pay debt service on loans or bonds (often referred to as “TAD financing”) obviously include interest and issuance

costs, which reduce the effective principal that can be directly applied to offset construction costs. It may also not be possible to fund all eligible redevelopment costs from a single TAD financing. In such cases TAD financing may need to be issued in two or more tranches as projects are built out over time and more revenues become available.

KBA approximated the ability of future TAD revenues to generate “up front” capital to pay redevelopment costs by “discounting” future revenues to present value using different discount rates. Discount rates of 4% or 5% may be representative of a local government that decides to finance public improvements using general obligation or tax-exempt revenue bonds at low interest rates. In such cases TAD funds may be designated as a repayment source, but the debt is covered by the full faith and credit of the local government. That type of scenario could be used selectively in TAD #1 for capital improvements the city might undertake, such as a downtown parking deck, knowing that a portion of future debt service costs could be funded through TAD revenues.

Depending on market conditions, a 6% or 7% discount rate may be representative of a local government that issues a conventional tax-exempt “TAD bond” with no pledge of repayment outside of future TAD revenues, but where cash flow to the TAD is well established. In that case, 20- to 30-year TAD bonds issued by the City of Stockbridge in 2 or 3 tranches might leverage the equivalent of \$25 to \$40 million to offset eligible redevelopment costs.

Discount rates above 7% may be more realistic in situations where a local government simply agrees to deliver future TAD revenues, as available, to individual developers under prescribed conditions over a negotiated period of years. In this type of TAD reimbursement or “pay-as-you-go” scenario, the local government assumes no responsibility for any debt incurred by a developer, and it becomes the developer’s responsibility to use the negotiated agreement with the local government to secure private equity or debt financing at prevailing market interest rates. Using this type of pay-go scenario, the TAD could potentially deliver a range of \$22 to \$32 million over a 20- to 30-year period. Reimbursement agreements can deliver an equivalent contribution of roughly 6% to 10% to reduce a project’s total development cost depending on the term.

Within the range of discount rates illustrated above, potential TAD #1 revenues appear to be significant enough to encourage the redevelopment area’s desired transition toward more diverse, higher-density, mixed-use development encouraged by zoning and the City’s future land use map. Again, tax allocation increments exclude additional general fund real estate taxes associated with the TAD’s base digest value at the time it is certified. It is also important to note that these forecasts exclude business personal property digest associated with future commercial development, as well as incremental gains in local option sales taxes. These gains in other revenues will partially offset “foregone” general fund real estate taxes over the life of the TAD.

PROPOSED REDEVELOPMENT COSTS (USES OF TAD PROCEEDS)

In several locations within the proposed TAD, prevailing market rents for commercial and multi-family property may not be inadequate to support the City’s vision of creating high-quality commercial, residential, and mixed-use development nodes. In essence, rents tenants can pay often make it very difficult to finance the cost of new construction. TAD proceeds would be applied to eligible activities to lower development costs to an amount that can be supported by market conditions. Priorities for the use of TAD proceeds would evolve as project planning proceeds, more

detailed site development budgets are prepared, and actual costs become better known. The intent is to employ TAD proceeds as available and necessary to make site development financially feasible and to attract the types of end-users that would positively impact the redevelopment area, Stockbridge, and the County's economy. Potential uses of TAD proceeds allowed under the Redevelopment Powers Law may include (a) supporting on- and off-site development costs (including buildings, access, signage, site preparation, utility improvements, parking, etc.), (b) paying for desired public amenities that cannot otherwise be afforded based on prevailing rents; and (c) funding potential incentives to attract high-quality commercial tenants. Given the age and condition of many residential rental properties, including investor-owned single-family homes, TAD funding could also be used selectively to encourage the rehabilitation or expansion of existing rental properties or provide incentives to improve the condition of existing housing.

Estimated TAD proceeds could be used for several purposes and delivered by various means. This table illustrates a representative distribution of uses among the priorities described in this report, using a realistic capital budget (excluding interest payments and issuance costs) of roughly \$30 million over 25 to 30 years.

**Priority Uses/Eligible Redevelopment Costs
for Tax Allocation Increment - Stockbridge TAD #1**

Eligible Redevelopment Costs	Estimated % Allocation	Total Capital Cost
1 Roads and Infrastructure Improvements	15%	\$4,500,000
2 Public Parks & Amenities	5%	\$1,500,000
3 Contributions to Structured Parking	25%	\$7,500,000
4 Rental Housing Rehabilitation Incentives	15%	\$4,500,000
5 Direct Incentives - Catalyst Projects	40%	\$12,000,000
TOTALS: (Rounded)	100%	\$30,000,000

Source: City of Stockbridge and KB Advisory Group, Inc.

In practice, TAD proceeds will be allocated to specific purposes as development opportunities arise and/or as specified in terms of a development agreements between developers and the city, and with prospective end users.

The calculations made here provide one reasonable forecast of possible future redevelopment within the proposed TAD, resulting in gains in the area's real estate tax digest, corresponding tax allocation increments, supportable TAD financing proceeds, and potential uses for those proceeds to reduce redevelopment costs. As noted above, numerous combinations of equally reasonable inputs and assumptions could be applied to produce different results. This report sets a realistic expectation for the TAD's future financial performance, intended to help the City make decisions moving forward.

ASSESSED VALUATION FOR TAD (I)

TAD #1 identified in this Redevelopment Plan includes 345 tax parcels with a 2022 full market value of \$110,522,058 including government-owned and other private tax-exempt property. Of the total acreage in TAD #1, we estimate that 48 parcels and roughly 137 acres were exempt from taxation in 2022.⁶ BAG estimates that the remaining 295 taxable parcels within the proposed TAD have a 2022 market value of \$89.73 million and an assessed (40%) taxable digest of \$35,893,424. Pursuant to the Redevelopment Powers Law, upon adoption of the Redevelopment Plan and the creation of the tax allocation district, the City will request that the Georgia Commissioner of Revenue certify

⁶ County assessment data used for this analysis was obtained from the Henry County Assessors' Office, on-line GIS tool, which may not be current as of 12/31. The taxable digest estimated above is therefore preliminary and may be changed by the County Assessor at the time the TAD is certified.

the tax base of TAD #1 as of December 31, 2022, as the base year for the district. This value could change before the TAD is certified.

HISTORIC PROPERTY WITHIN BOUNDARIES OF TAD (J)

Within the proposed TAD #1 KBA identified 30 properties with 63,000 of building area that are 75 years old or older. Most of these older and potentially historic properties are located near the rail line along Martin Luther King Sr. Heritage Trail, North Henry Boulevard, Burke Street and East Atlanta Road. Stockbridge has an established Historic Preservation Commission and Main Street Program focused on the Downtown Area. The City has also adopted design guidelines which are intended to support the preservation of historic properties. Stockbridge can therefore state that if any identified historic properties are proposed for redevelopment within TAD #1, they will not be substantially altered in any way inconsistent with technical standards for rehabilitation, nor demolished unless feasibility for reuse has been evaluated based on technical standards for reviewing historic preservation projects, which technical standards for rehabilitation and review shall be those used by the state historic preservation officer.

CREATION & TERMINATION DATES FOR THE TAD (K)

The redevelopment area's Tax Allocation District #1 will be created effective December 31, 2022. The Redevelopment Powers Law provides that the TAD will exist until all redevelopment costs, including debt service, are paid in full. For analysis purposes, this report has based calculations on a 30-year term and assumes that the TAD will remain in existence for 30 years. Future elected officials could either dissolve or extend the TAD's existence based on future circumstances within the District.

TAD BOUNDARIES EXISTING USES OF REAL PROPERTY (L)

The proposed TAD #1 boundaries were shown on Map 2. (The list of TAD parcels also appears in Appendix A.) For any section of roadway that abuts a TAD parcel or used as a boundary in the TAD map, the entire section of ROW is intended to be included inside the TAD boundary to give the City maximum flexibility to use TAD revenues as needed and available to improve roads, utilities and streetscapes serving Downtown Stockbridge and the gateways to downtown.

TAX ALLOCATION INCREMENT BASE (M)

On or before December 31, 2022, the City of Stockbridge acting as the redevelopment agent, will apply to the State Revenue Commissioner to certify the tax allocation increment base for the proposed TAD #1. The tax allocation increment base and resulting annual property tax collections associated with the base value of the TAD are estimated in Table 4.⁷

⁷ The estimated base value of TAD #1 assumes that current values will not significantly change prior to 12/31/2022.

Estimated TAD #1 Base Value

TAD Parcel Summary	
Parcels	344
Acres (Including internal Roads & ROW)	501.1
Fair Market Value (Including Tax Exempt)	\$108,099,159
Real Estate Tax Digest	\$35,893,424
Total Assessed Fair Market Value/Acre	\$215,741
Total Taxable Value/Taxable Acre	\$246,633
2021 Stockbridge M&O Tax Digest	\$1,057,233,581
TAD Percent of City Digest	3.40%

The Redevelopment Powers Law caps the percentage of tax digest of any taxing jurisdiction, which can be located within one or more Tax Allocation Districts, at 10% of that jurisdiction's total net M&O tax digest.⁸ If the proposed TAD #1 is adopted, based on (latest available) digest values, the taxable digest of TAD #1, as of 12/31/2022 would total \$35.89 million and consume 3.4% of Stockbridge's 2021 net M&O tax digest. Stockbridge could add another \$69.8 million in real estate digest to other future TADs before reaching the 10% cap. Approval of TAD #1 as proposed would leave the City with ample flexibility to address other future priorities as needed.

In a November 2022 referendum, a majority of residents of several unincorporated subdivisions located adjacent to the existing city limits of Stockbridge voted to be annexed into the city, effective January 1. The annexation is expected to increase the city's population by close to 7,000 and expand the city's tax digest by a significant amount to be determined in 2023. The percentage of the city's tax digest contained within TAD #1 will therefore be reduced accordingly after the authorized annexation takes effect.

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

The Redevelopment Powers Law requires that the Redevelopment Plan identify those taxes and millage rates that will be included when calculating the base and annual tax allocation increments for the proposed tax allocation district. Associated county and school district millage rates to be applied to TAD #1 are based on 2022 actual rates, subject to change in future years. In 2022 Stockbridge property owners are subject to a School District M&O millage rate of 20.0. Henry County imposes a general fund millage, plus additional millage rates for police, fire protection and recreation special service districts (SSD's). These combined rates are offset by a county sales tax credit equating to -3.356 mils. The net 2022 County millage rate for all M&O services provided to Stockbridge taxpayers, including SSD's, is 12.415 mils.⁹

⁸ The 10% cap is calculated against the jurisdictions net M&O (maintenance & operations) tax digest, after deducting exemptions.

⁹ Stockbridge property owners are also assessed a school bond millage, water supply millage and stormwater management fee, which are not included for the purpose of forecasting tax allocation increment.

As previously noted, Stockbridge did not levy a property tax in 2022. By agreement, the County Police SSD millage of 1.904 levied on Stockbridge taxpayers will be transferred to the City to fund police department operations in 2023. It is expected that the city will eventually institute its own property tax to fund the police department which, in turn, will end the existing County Police SSD millage. The following table assumes the creation of an average 2.0 mil City property tax beginning no later than 2024. With the elimination of police services, the maximum county millage available to provide tax allocation increment is the sum of the general fund, fire protection and recreation special service districts millage rates, less the county sales tax credit, or a net of 10.511 mills. This plan assumes that the city will only request the general fund portion of the millage rate, less a proportional deduction of future county sales tax credit be pledged to the TAD. Resulting applicable millage rates for computing tax allocation increment are estimated as follows:

Applicable Millage Rates for Stockbridge TAD #1*

City of Stockbridge (Estimated)**	2.000
Henry County School District M&O (2022)	20.000
Henry County Incorporated General Fund (Gross)	12.235
Less share of county sales tax rebate (2022) = -3.56 mills x 87.1%***	-3.07987
Net Henry County Incorporated	9.155
Total:	31.155

* Millage rates represent general fund millage only. Levies for bonded indebtedness are not included in the calculation of millage rates for TAD purposes.

** Stockbridge did not levy a property tax in 2022. This analysis anticipates that the city will institute a city property tax by no later than 2024 to fund the new police department.

*** After elimination of the County police SSD, the general fund will represent 87.1% of county M&O millage charged to Stockbridge taxpayers. The total county sales tax rebate is multiplied by that percentage to determine the portion of the rebate that is deducted from the general fund millage rate.

Source: Henry County tax billing records and KB Advisory Group.

Resulting property tax collections associated with the estimated base real estate value of TAD #1 are calculated in the following table. These amounts would be reduced by current and future deductions of homestead exemptions granted to homeowners living within the TAD.

Estimated Tax Collections Associated with the Estimated TAD # Base Digest

Jurisdiction	TAD Digest x	Millage Rate =	Total Tax Levy	Property Tax/Acre
City of Stockbridge*	\$35,893,424	2.000	\$71,787	\$143.27
Henry County School District	\$35,893,424	20.000	\$717,868	\$1,432.70
Henry County (General Fund Portion)**	\$35,893,424	9.155	\$328,609	\$655.83
Total:		31.155	\$1,118,264	\$2,231.80

* Stockbridge did not levy a property tax in 2022. This analysis anticipates that the city will institute a property tax in 2023 or 2024 to fund the new police department.

** See previous table for the calculation of the portion of county millage that is requested to be pledged to the TAD.

Source: Henry County tax assessment records, Georgia Department of Revenue and KB Advisory Group.

TAX ALLOCATION BOND ISSUES (O, P, Q)

AMOUNT OF BOND ISSUE

Upon adopting this Redevelopment Plan, the City of Stockbridge would possess the authority to issue tax allocation bonds or other financing instruments in one or more tranches. As previously estimated, if all jurisdictions consent to participate in the TAD, supportable levels of future publicly issued financing could exceed \$30 million. Actual amounts would depend on terms available at the time of issuance, and the type(s) of financing methods used. Adoption of the redevelopment plan does not obligate the City to issue bonds and any decision to do so would be determined in the future as conditions warrant.

TERM OF THE BOND ISSUE OR ISSUES

If exercised, the City of Stockbridge would possess the authority to issue tax allocation bonds or alternative forms of financing for a maximum term of 30 years.

RATE OF BOND ISSUE

The City of Stockbridge seeks the authority to either (a) issue tax-exempt bonds; (b) obtain comparable forms of commercial financing as available, or (c) enter into development agreement(s) to reimburse specific tax allocation increments to qualified developer(s) to enable such developer(s) to secure commercial financing or make improvements on a pay-as-you-go basis. Should bonds or related financing be sought in the future, the actual rate, terms, and issuance costs would be determined at the time of issuance based upon general market conditions, anticipated development within the TAD, assessed taxable property values, and federal tax law considerations. The City reserves the right to consider a range of potential financing options, as appropriate.

PROPERTY PROPOSED TO BE PLEDGED FOR PAYMENT OF TAX ALLOCATION INCREMENTS FINANCING

Bonds or reimbursement agreements will be secured by the positive tax allocation increments from eligible ad valorem taxes levied for these purposes. Based on current millage rates and commercial property values, positive tax allocation increments calculated in this report are based on real estate values and general fund taxes levied on that real estate. The actual amount of future collected tax allocation increments will depend upon the pace at which the Redevelopment Plan is implemented, the overall impact of redevelopment activities on taxable property values, and other economic factors impacting the tax digest of the TAD. The City is **not** proposing to pledge ad valorem tax increments on business personal property or its share of local option sales taxes to the TAD.

SCHOOL SYSTEM IMPACT ANALYSIS (R)

Georgia's Redevelopment Powers Law, which governs the operation of tax allocation districts in the State, was amended during the 2009 legislative session to include a new provision under section 36-44-3(9) for preparation of a "School System Impact Analysis." Required contents listed under Section (9)(R) and (S) are quoted as follows:



"(R) If the plan proposes to include in the tax allocation increment ad valorem taxes levied by a board of education, the plan shall contain a school system impact analysis addressing the financial and operational impact on the school system of the proposed redevelopment, including but not limited to an estimate of the number of net new public school students that could be anticipated as redevelopment occurs; the location of school facilities within the proposed redevelopment area; an estimate of educational special purpose local option sales taxes projected to be generated by the proposed redevelopment, if any; and a projection of the average value of residential properties resulting from redevelopment compared to current property values in the redevelopment area; and (S) Includes such other information as may be required by resolution of the political subdivision whose area of operation includes the proposed redevelopment area."

This section presents the school system impacts of the City of Stockbridge Tax Allocation District #1, as required by this section of the statute. Stockbridge is served by the Henry County School District, ("HCSD" or the "School District") so the following discussion focuses on potential impacts on that school system.

CURRENT VALUE OF THE TAD VERSES THE HENRY COUNTY SCHOOL DISTRICT TAX DIGEST

The estimated taxable M&O digest for the proposed TAD #1 – Downtown and North Henry Boulevard Corridor is just over \$35.89 million. According to the Georgia Department of Revenue, the most recent published value for the HCSD's net (2021 M&O) digest approached \$8.56 billion.¹⁰ The proposed TAD #1 contains a maximum of 0.42 percent of the School District's total current tax digest. Should the Board of Education consent to the TAD, the amount of ad valorem school taxes collected from existing and future real estate within the designated TAD, as determined by the tax assessor on December 31, 2022, will continue to flow to the School District throughout the TAD's operation. At the current School District millage rate, that total is estimated at \$717,868 or \$1,433 per acre from the 501.1 total acres located within the proposed district. These same parcels generated an estimated \$130,200 in school bond taxes, which would not be subject to consent.

In the future, the TAD Special Fund will receive any additional property taxes from real property collected above the 2021 base amount, for use to attract redevelopment within the TAD. The HCSD would receive additional tax revenues from any future taxes not pledged to the TAD, including (a) increased business personal property digest resulting from commercial development, (b) educational sales tax revenues from increased taxable retail sales and local retail spending from future residents of the TAD, (c) 100% of future bond millage assessed within the TAD, or (d) any property tax increment returned to the School District under terms negotiated in an

¹⁰ The total tax digest information used for this report is for 2021. TAD digest values were compiled from the County Board of Assessors' parcel records and are believed to be current. The taxable digest reported in this table is for general fund (M&O) expenditures.

intergovernmental agreement with the City. The School District would also benefit from any additional tax base attracted to nearby sections of Downtown Stockbridge as a result of new development within the TAD.

Base School District M&O Revenues Associated with the Proposed TAD

TAD #1 Tax Digest	x 2022 Millage	= Total School District Taxes
\$35,893,424	20.000	\$717,868
School Tax Collections (M&O) /Acre:		\$1,433

ESTIMATED SCHOOL ENROLLMENT IMPACTS FROM TAD #1

Today, an estimated 323 housing units exist within the proposed TAD #1, including 134 single-family homes and 189 units in small and large multi-family housing, plus 16 mobile homes. From tax assessment records, KBA estimates that 85 units or only 26.3% of these units are owner occupied. The remaining 73.7% of these units, including 36.6% of existing single-family homes, are either renter occupied or available for rent. Aside from one managed apartment community, rental units are owned by individual small investors. Excluding mobile homes that are assessed as personal property, these individual investor-owned rentals have an average age of more than 61 years, are valued for tax purposes at less than \$79.00 per SF and appear to be among the lowest-cost rental housing available in Henry County. Nearby subdivisions abutting the TAD contain a larger percentage of owner occupants and have marginally higher unit values but are also in danger of also turning into predominantly rental neighborhoods if existing conditions are not improved.

The consequences of existing conditions to the HCSD are more rapid student turnover due to higher mobility rates among rental households, attendant educational challenges of serving children living in poverty, and stagnant local sources of school tax revenue from residential property taxes. These conditions can be expected to remain as is or worsen if no action is taken to reverse recent trends. The financial consequences to the School District of continuing the status quo could become a more costly fiscal outcome than a scenario which contributes school taxes for redevelopment and successfully implements redevelopment strategies proposed in this plan.

As detailed earlier in this report, there are several types of redevelopment projects that have been identified on roughly 224 acres of the 501-acre Stockbridge TAD #1: new for-sale single-family and townhome developments, rental apartments in multi-family and mixed-use buildings, and commercial development projects. The Redevelopment Plan also calls for building out vacant or under-developed infill sites and providing incentives to rehabilitate existing buildings. The balance of TAD proceeds would be used to fund public infrastructure, parks, streetscapes, and parking improvements that are designed to make the area more attractive as a residential location. These public improvements would be a catalyst to encourage more owner-occupied housing within an area of Stockbridge that is currently dominated by investor-owned rentals and older, low-cost rental housing.

If these project areas are developed as forecast over the next decade or longer, they could result in the eventual addition of approximately 580 new single-family and for-sale townhomes, 400

apartment units in multi-family and mixed-use buildings, and the potential rehabilitation of 128 existing rental units. The plan may also result in the addition or rehabilitation of 275,500 SF of retail/office development where specific projects and land uses have been quantified, plus other smaller investments throughout the balance of the TAD. Based on the proposed plan, by 2032 new development could increase the total gross digest (40%) value of taxable property within TAD #1 by roughly \$129.8 million over current levels, before considering possible appreciation these investments may cause within the balance of the TAD.

A school impact analysis requires “an estimate of the number of net new public-school students that could be anticipated as redevelopment occurs.” Most of the new rental housing product in Stockbridge TAD #1 would be multi-family apartments or mixed-use in nature, targeted to Millennials and empty nester renter households that are currently under-represented in Downtown Stockbridge. These household types tend to have fewer school-aged children and lower student enrollment impacts. Households occupying new single-family and townhome developments on the edge of Downtown could be more comparable demographically and generate similar numbers of school-aged children per household, as other owner-occupied housing located elsewhere in Stockbridge.

Due to small sample sizing from census household surveys addressing housing type, there is relatively little available recent or localized research on demographic multipliers for new housing by type and cost, from government data sources. However, the U.S. Census, through the American Community Survey (ACS), makes “current” estimates of the number of children in households by cities and counties in baseline data from the 2010 Census. The ACS estimates how many Stockbridge children were enrolled in kindergarten through 12th grade in 2020, the most recent year of the estimates, including the percentage enrolled in public schools. Other ACS tables address the distribution of owner and renter households by housing type, as well as the total population living in owner and renter-occupied housing by housing type. From these various tables it is possible to construct a reasonable distribution of existing public-school enrollment by housing type and tenure among city residents.

These various ACS tables provide the following information about 2020 Henry County School enrollment within the City of Stockbridge.

- Of an estimated 11,136 total households living in the city in 2020, only 4,057 or 36% had children under 18 living in the home. The majority of city households consisted of families without children, unrelated individuals and persons living alone.
- Although a small majority of the city’s total population (52%) lives in owner-occupied housing, there are more renter households than homeowners. The average household size was 3.03 for owners and 2.33 for renters.
- Among city households with children under 18, only 1,714 (42%) were homeowners and 2,343 (58%) were renters in 2020.
- A total of 6,466 children in all households were enrolled grades PK through 12. Of that number, 93.2% or 6,028 students were enrolled in public schools and the balance in private schools or were home schooled.

- The 6,028 Stockbridge children enrolled in Henry County Schools represented an average enrollment multiplier of 0.54 per occupied unit for all city households and 1.49 per occupied unit among households with children.
- Of the City's total estimated population of 29,441, 19,699 persons or 66.8% lived in single-family homes, 28.1% lived in multi-family housing and the remaining 5.1 percent in mobile homes.
- Among the total population living in single-family homes (detached and townhomes), 71% were homeowners and 29% were renters. The average household size for the population living in single-family homes was the same for both owners and renters at 2.97 persons per occupied unit.
- All of the city's multi-family housing is renter occupied as are 23% of mobile homes. The average household size for multi-family rentals is 2.0 persons, while mobile homes contain the city's largest households at an average of 3.86 persons per unit.

Based on the above inputs, KBA generated the following distribution of HCSD student population within the City of Stockbridge by household type as

Estimated Distribution of Stockbridge Resident Public School Students by Housing Type

Housing Type	Stockbridge Households	H'holds w/ Children <18	HCSD Enrollment	2020 HCSD Multipliers	
				All H'holds	H'holds w/ Children <18
SF Attached & Detached	6,617	2,710	4,521	0.68	1.67
Multi Family	4,128	1,139	1,206	0.29	1.06
Mobile Homes & Other	391	208	301	0.77	1.45
All Households	11,136	4,057	6,028	0.54	1.49

Source: ACS, 2015-2019 5-Year Estimates; PUMS 2015-2019 5-Year-estimates; KB Advisory Group.

estimated by the ACS in 2020. Because the average household size for single-family homes was the same for owner and renter households, it was assumed that school enrollment impacts did not vary by tenure. It can also be assumed that all enrollment impacts from multi-family housing were entirely attributable to renters. Mobile home development is not proposed within TAD #1 and is not relevant to this analysis.

While the above multipliers are representative of the occupancy of existing housing in Stockbridge, they may not be an accurate representation for new construction, which will necessarily target higher price points and different age and income groups than the city's existing housing stock. Private Research has shown that renter household characteristics, particularly households with children under age 18, vary between existing and new construction, unit size, number of bedrooms and monthly rents. Smaller, more expensive rental units in densely developed settings tend to have much lower student multipliers than other types of rental housing.¹¹

The National Association of Home Builders did an analysis of children and school aged children (age 5-17) using the US Census Bureau's 2015 American Community Survey (national sample) as base data. Among NAHB's conclusions:

- "For most residential types, there are fewer children (age 0-17) in new construction compared to existing units." New multi-family construction generated an average of 21.9 children per 100 units, which was nearly 17% lower than existing units.

¹¹ Community Data Analytics (CDA), Sydney Wong, PhD, May 2017 presentation to the National Planning Conference.

- “Large multi-family developments have fewer children than other housing types.” Multi-family developments with 20+ units generated an average 16.7 children per 100 units, which was less than half the average of other types of rental housing.
- “Multifamily units with 1 bedroom or less have the least number of children.” One-bedroom multi-family units averaged only 7.7 children per 100 units, roughly one-tenth the number associated with three- or more bedroom rentals.
- “For new rental construction, one-bedroom units contained 3.5 school-aged children per 100 units, two-bedroom units contained 22.1 school-aged children per 100 units, and 3 or more-bedroom units contained 100.6 school-aged children per 100 units.”

Based in part on this research, KBA prepared an estimate of total population and school-aged population associated with potential residential development projects in Stockbridge TAD #1. This estimate assumes the following:

- New rental construction will appeal primarily to empty nesters, singles, and couples without children, seeking a walkable downtown living environment. The average school enrollment multipliers associated with these units should average roughly half the average of 0.29 students per unit for all existing multi-family housing in Stockbridge, due to both their location and higher price points.
- New for-sale housing will include a variety of products in settings both within and near downtown, at substantially higher price points than existing development in the area, making it more likely that these units would be owner occupied rather than investor owned. There is also a larger percentage of townhome products in the unit mix than currently exists in Stockbridge, which is likely to lower the overall school enrollment multiplier for all for-sale housing. Assuming that some of these units will be designed for empty nesters and retirees, the average school enrollment multipliers associated with for-sale housing should also average well below the average of 0.68 students per unit for all existing single-family homes in Stockbridge.

Estimated Residents and School Aged Children Associated with the Proposed Residential Components of TAD #1 - at Build Out							
Housing Type	Mix	Units	Avg. Value	Resident Multiplier	Estimated Residents	School Aged Children Multiplier	Estimated School Aged Children
For Sale Housing		581					
<i>Town homes*</i>		225	\$340,000				
2 bedroom	85%	192	\$306,000	1.7	326	0.24	47
3 bedroom	15%	34	\$374,000	2.85	96	0.45	15
<i>Single-Family Detached *</i>		356	\$390,000				
3 bedroom	35%	125	\$370,500	2.61	325	0.65	81
4 bedroom	65%	231	\$399,750	3.1	717	0.80	185
Rental mixed-Use Housing *		405	\$220,000				
1 bedroom	40%	162	\$187,000	1.49	241	0.04	6
2 bedroom	55%	223	\$220,000	2.03	452	0.11	24
3 bedroom	5%	20	\$231,000	3.01	61	1.00	20
Total Units		986	\$309,000				
Estimated Total Residents and Total Public School Students					2,218		378
verage Residents and Students Per Unit - All Housing Types					2.25		0.38

* The distribution of units by number of bedrooms is estimated by KB Advisory Group.

Sources: ACS, 2015-2019 5-Year Estimates; PUMS 2015-2019 5-Year-Estimates; Fannie Mae Foundation Residential Demographic Multipliers for Georgia, National Association of Home Builders and KB Advisory Group.

The above table shows a total inventory of 986 new residential units distributed among single-family detached, townhome, and multi-family rental housing in conventional and mixed-use buildings. The mix of units shown here could be reasonably expected to contain a total population of more than 2,200 at build out, including 378 children under the age of 18 who would likely be of school age and enrolled in public schools. Approximately 87% of those children are tied to the proposed single-family and townhome developments, while the expected number of children residing in the multi-family developments is estimated at 50. The respective average school enrollment multipliers are 0.56 for for-sale housing and 0.12 for the multi-family units, respectively. These reflect appropriate downward adjustments to account for the different nature and pricing of the proposed housing compared to existing products inside the city. The potential addition of 378 students represents a 6.3% increase to the estimated 6,028 Stockbridge resident public school enrollment estimated in the ACS. This addition also represents a 0.87% increase to current HCSD enrollment of 43,417, phased over a decade or more of new construction.

THE LOCATION OF SCHOOL FACILITIES WITHIN THE REDEVELOPMENT AREA

No Henry County Schools are located within the proposed Tax Allocation District. However, Stockbridge Elementary School and Patrick Henry High School are inside the boundaries of the Redevelopment Area shown on Map 1, while Stockbridge Middle School abuts the northern boundary at Old Conyers Road. While no TAD-funded improvements to school property are proposed in this plan, public improvements to the surrounding areas should benefit future students who attend these facilities.

PROPOSED REDEVELOPMENT IN TAD #1

The proposed Tax Allocation District will support the construction of new residential, commercial, and mixed-use development in buildings or parcels that are mostly vacant or undeveloped at present. The nature of proposed redevelopment is detailed on pages 25 through 32 of this report.

ESTIMATE OF SCHOOL DISTRICT REVENUE IMPACTS FROM TAD DEVELOPMENT

In 2022 parcels within the proposed TAD #1 generated a maximum of \$717,868 in M&O property taxes levied on real estate for the school system.¹² Annual real estate taxes associated with the base value of the TAD would continue to flow to the School District's general fund, as would current and future gains in personal property taxes levied on business furnishings, inventories, and equipment. The HCSD's existing commercial tax base has a total net digest of \$1.54 billion after exemptions. The net taxable value of personal property after exemptions makes up 11% of that total commercial digest. After deducting exemptions granted to inventory and equipment, the value of all commercial, personal property within the School District adds about \$0.12 for every \$1.00 of commercial real estate digest that exists within the School District.

¹² This revenue estimate is based on the area's gross digest. KBA did not have sufficient information to deduct the impact of homestead exemptions granted to an estimated 171 homeowners living within the TAD, which would reduce the amount of school property taxes collected.

A similar ratio could also apply to the value of additional commercial real estate value created from the planned commercial and mixed-use developments within TAD #1.¹³ At completion of the planned commercial and mixed-use buildings, KBA estimates the (40%) digest of the commercial real estate at \$11.16 million. If the ratio of School District business personal property to commercial real estate digest applies to those projects, the associated personal property digest assessed to tenant businesses, which is not pledged to the TAD Special Funds, could approach \$1.4 million net, after exemptions. At the 2021 School millage rate, a personal property digest of \$1.4 million would raise \$27,800 per year in personal property taxes for the School District.

New retail development and new residents living within the TAD could also generate additional sales taxes for the School District. Within the past 12 months through September 30, roughly \$55.5 million in educational local option sales taxes (E-LOST) were distributed to the HCSD. New resident population and increased retail and restaurant sales within the TAD #1 would have a modest total impact on future E-LOST collections for the School District. The estimated 275,000 gross SF of new and rehabilitated commercial development within TAD #1 would be predominantly retail and dining oriented. It is reasonable to forecast roughly \$78.1 million in annual taxable retail sales from this development (in 2022\$) at build out, of which a majority would be net new to the county and not likely to occur absent of implementing the redevelopment plan. KBA estimates that up to \$470,000 in annual E-LOST could be generated by the projected commercial and mixed-use development components within TAD #1.

In summary, by agreeing to forego incremental gains in future real estate taxes within the TAD, the School District could expect to receive offsetting increases in personal property taxes and ELOST revenues, in addition to the annual real estate taxes associated with the certified base – while the TAD is still in effect. After the TAD is dissolved, the School District would also receive the incremental annual property taxes on real estate pledged to the TAD, which could exceed \$3.5 million per year when construction is fully complete.

CONCLUSION REGARDING SCHOOL DISTRICT IMPACTS

As demonstrated in the preceding analysis, the economic impacts to the Henry County Public Schools from participating in the proposed TAD are as follows:

1. The TAD will affect future appreciation on only 0.42 percent of the School District's tax digest. The current amount of property taxes generated from real estate within the TAD, totaling roughly \$717,800 per year, will continue to go to the school system—only taxes associated with incremental real estate digest growth above the current base amount are pledged to the TAD.
2. Residential development proposed for TAD #1 has the physical potential to add 378 students to the School District when fully built out. In the context of a school district with more than

¹³ Approximately \$730 million in total business personal property tax exemptions for inventories and equipment were granted within the School District in 2021. Exemptions are not divided between industrial and commercial property classifications. KBA used a methodology that deducted exemptions based on the relative percentage of existing industrial and commercial personal property digest within the County, which is roughly 76% industrial.

43,400 students, increases of this magnitude, phased over a decade or longer construction period, should have a negligible effect on enrollment.

3. No Henry County School District facilities are located inside the boundaries of the TAD.
4. Upon completion of these projects and while the TAD is still in effect, the School District could receive roughly \$745,700 in annual property taxes from within the TAD, including certified base real estate taxes and \$27,800 per year in increased commercial personal property taxes at build-out. If successful, the TAD could also generate \$470,000 in increased annual E-LOST revenues when the commercial and mixed-use components are fully completed.
5. The School District would receive more than \$3.5 million per year from real estate taxes from the TAD once all redevelopment costs are paid, and the TAD is dissolved.

This report concludes that the potential gains to the Henry County Public Schools from participating in the proposed TAD should be positive due to the future growth in its tax digest and sales tax revenues, with resulting limited impacts on the demand for school services.

APPENDIX A. LIST OF TAX PARCEL ID NUMBERS (PROPERTIES WITHIN STOCKBRIDGE TAD #1)

Note: Total TAD acreage (501 acres) reported here is from GIS data and is believed to be accurate. Downloaded parcel size information obtained by the City of Stockbridge did not attribute values to many small lots. Many undeveloped residential lots were not assigned street addresses.

Parcel ID	Address	Acres	Owner	Fair Market Value	Tax Digest
S18-03012000	4740 NORTH HENRY BLVD	3.104	STOCKBRIDGE PRESBYTERIAN CHURCH	\$1,123,600	\$0
S18-03014000	126 BURKE ST	NA	STOCKBRIDGE PUBLIC FACILITIES AUTHORITY	\$15,000	\$0
S18-03015000	128 BURKE ST	NA	STOCKBRIDGE PUBLIC FACILITIES AUTHORITY	\$18,000	\$0
S18-03017000	150 BURKE ST	0.550	PROMASTERS AUTOMOTIVE LLC	\$110,100	\$44,040
S18-03018000	BURKE ST	0.330	COGGINS MARION L	\$12,900	\$5,160
S18-03001000	104 W BURKE ST	NA	TAH 2017-1 BORROWER LLC	\$154,100	\$61,640
S18-03002000	106 W BURKE ST	NA	HY SAING L & TRACY P	\$155,600	\$62,240
S18-03003000	108 W BURKE ST	NA	ROUSE, SONYA Y	\$134,000	\$53,600
S18-03004000	110 W BURKE ST	NA	GILBERT JAMES T	\$130,300	\$52,120
S18-03006000	114 W BURKE ST	1.000	THE REDEEMER HOUSE, INC	\$198,100	\$0
S18-03005000	112 W BURKE ST	2.523	EUROASIAN LOGISTICS, LLC	\$613,590	\$245,436
S18-03010000	146 BURKE ST	4.800	STOCKBRIDGE PUBLIC FACILITIES AUTHORITY	\$380,000	\$0
S18-03008000	4822 N HENRY BLVD	0.524	LENG SOVANNARA & CHENG CHANTHOL	\$192,100	\$76,840
S18-03009000	4806 N HENRY BLVD	2.110	HAMILTON STATE BANK	\$2,072,500	\$829,000
S18-03010005	4778 N HENRY BLVD	0.677	PODOBNIKAR MICHAEL F & MARTHA M	\$364,000	\$145,600
S18-06001000	147 BURKE ST	0.689	MASSEY HENRY E	\$353,000	\$141,200
S18-06012000	130 MLK SR HERITAGE TRL	0.620	CITY OF STOCKBRIDGE	\$350,300	\$0
S18-06002000	115 BURKE ST	0.275	CITY OF STOCKBRIDGE	\$59,900	\$0
S18-06003000	101 BURKE ST	0.191	FLETCHER GLENROY B	\$233,000	\$93,200
S18-06015000	132 MLK SR. HERITAGE TRL	0.207	SYLVAIN REGINOLD A	\$100,000	\$40,000
S18-06013000	140 MLK SR. HERITAGE TRL	0.413	MASONIC LODGE NO 691	\$171,500	\$0
S18-06011000	122 MLK SR. HERITAGE TRL	0.069	JONES CHARLIE	\$123,200	\$49,280
S18-06010008	120 MLK SR. HERITAGE TRL	0.069	RENEHAN EDWARD G	\$147,000	\$58,800
S18-06010006	118 MLK SR. HERITAGE TRL	0.069	MECKS MARK & REGINA	\$167,400	\$66,960
S18-06010004	116 MLK SR. HERITAGE TRL	0.069	CERTIFIED ENVIRONMENTAL CONSULTANTS INC	\$123,400	\$49,360

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S18-06010000	114 MLK SR. HERITAGE TRL	0.069	CITY OF STOCKBRIDGE	\$119,500	\$0
S18-06090000	112 MLK SR. HERITAGE TRL	0.062	MITCHELL THOMAS A	\$121,400	\$48,560
S18-06008000	110 MLK SR. HERITAGE TRL	0.062	PRINCE JONATHAN B	\$124,500	\$49,800
S18-06007000	108 MLK SR. HERITAGE TRL	0.083	BARNBEAUTIFUL PROPERTIES LLC	\$173,700	\$69,480
S18-06006000	106 MLK SR. HERITAGE TRL	0.050	OGLESBY RODDY H JR	\$122,300	\$48,920
S26-03004002	NA	0.080	CITY OF STOCKBRIDGE	\$14,000	\$0
S26-03004000	110 EAST ATLANTA RD	0.320	RITTENHOUSE KATHRYN	\$133,600	\$53,440
S26-03008000	NA	3.280	URBAN REDEVELOPMENT AGENCY OF CITY OF STOCKBRIDGE	\$410,000	\$164,000
S26-02027000	4640 N HENRY BLVD	6.250	STOCKBRIDGE PUBLIC FACILITIES AUTHORITY	\$4,787,400	\$0
S26-02002000	110 N LEE ST	0.730	STOCKBRIDGE PUBLIC FACILITIES AUTHORITY	\$15,000	\$0
S26-02003000	112 N LEE ST	NA	STOCKBRIDGE PUBLIC FACILITIES AUTHORITY	\$15,000	\$0
S26-02004000	114 N LEE ST	NA	STOCKBRIDGE PUBLIC FACILITIES AUTHORITY	\$15,000	\$0
S26-02006000	118 N LEE ST	NA	STOCKBRIDGE PUBLIC FACILITIES AUTHORITY	\$18,000	\$0
S26-02001001	N HENRY BLVD	3.860	STOCKBRIDGE PUBLIC FACILITIES AUTHORITY	\$2,203,100	\$0
S26-02023000	113 E ATLANTA RD	7.550	STOCKBRIDGE PUBLIC FACILITIES AUTHORITY	\$151,000	\$0
S26-03005000	NA	0.184	MUSSELL LONNIE K	\$10,000	\$4,000
S25-01058000	124 E ATLANTA RD	NA	GARLAND TOM	\$56,500	\$22,600
S25-01059000	NA	0.220	R&H PARTNERS LLC	\$19,200	\$7,680
S25-01060000	128 E ATLANTA RD	NA	WRIGHT JOHN E & TERRY G	\$103,800	\$41,520
S25-01061000	130 E ATLANTA RD	NA	WRIGHT JOHN E & TERRY G	\$82,600	\$33,040
S17-02011000	134 E ATLANTA RD	1.120	IRVIN PROPERTIES LLC	\$386,100	\$154,440
S17-02012000	136 E ATLANTA RD	0.660	CRESCENT PROPERTY GROUP LLC	\$435,300	\$174,120
S17-02013000	138 E ATLANTA RD	NA	JURIC DIJANDA	\$72,900	\$29,160
S17-02014000	NA	1.930	BROWN ROBERT H	\$84,100	\$33,640
S17-02014000	305 E ATLANTA RD	9.870	CITY OF STOCKBRIDGE	\$409,200	\$0
S17-02008001	DAVIS RD	7.680	CITY OF STOCKBRIDGE	\$328,700	\$0
S17-02007000	NA	NA	CITY OF STOCKBRIDGE	\$132,500	\$0
S17-02008000	BURKE ST	NA	CITY OF STOCKBRIDGE	\$138,700	\$0
S17-02009000	101 DAVIS RD	3.920	CITY OF STOCKBRIDGE	\$966,200	\$0
S17-02009001	111 DAVIS RD	0.690	CITY OF STOCKBRIDGE	\$191,500	\$0
S18-05001000	175 BURKE ST	NA	CITY OF STOCKBRIDGE	\$78,900	\$0

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S18-05002000	173 BURKE ST	NA	EDDINGS JOE R SR	\$95,200	\$38,080
S18-05003000	169 BURKE ST	NA	TRAN VAN T	\$120,000	\$48,000
S18-05004000	165 BURKE ST	0.570	165 BURKE STREET LLC	\$671,200	\$268,480
S18-05007000	102 LOVE ST	0.931	PHALANX HOLDINGS LLC	\$435,100	\$174,040
S18-05006000	100 LOVE ST	0.260	PHALANX HOLDINGS LLC	\$20,200	\$8,080
S18-04009000	164-174 BURKE ST	3.290	CITY OF STOCKBRIDGE	\$1,381,000	\$0
S18-02033000	116 DAVIS RD	NA	CITY OF STOCKBRIDGE	\$24,000	\$0
S18-02025000	111 W BURKE ST	NA	BURKE STREET PROPERTIES LLC	\$1,531,300	\$612,520
S18-02002000	4900 N HENRY BLVD	10.620	QMS ENTERPRISES LB & QUILLIAN GEORGE W & CYNTHIA	\$148,700	\$59,480
S18-02004009	NA	0.559	QMS ENTERPRISES LB & QUILLIAN GEORGE W & CYNTHIA	\$85,200	\$34,080
S18-02003000	4884 N HENRY BLVD	1.200	QMS ENTERPRISES LB & QUILLIAN GEORGE W & CYNTHIA	\$250,900	\$100,360
S18-02002005	4882 N HENRY BLVD	1.087	QMS ENTERPRISES LB & QUILLIAN GEORGE W & CYNTHIA	\$366,400	\$146,560
S18-02002006	4900 HIGHWAY 42	2.210	QMS ENTERPRISES LB & QUILLIAN GEORGE W & CYNTHIA	\$462,100	\$184,840
S18-02001000	NA	0.470	RAINFORD CHALCIA L	\$98,300	\$39,320
S18-02001001	4920 N HENRY BLVD	0.691	RIANFORD CHALCIA L	\$344,300	\$137,720
S18-02004000	NA	0.341	ARCH-DENT PROPERTY HOLDINGS LLC	\$89,100	\$35,640
S18-02004004	107 CENTER ST	0.030	ARCH-DENT PROPERTY HOLDINGS LLC	\$47,500	\$19,000
S18-02004003	105 CENTER ST	0.023	ARCH-DENT PROPERTY HOLDINGS LLC	\$39,200	\$15,680
S18-02004002	103 CENTER ST	0.023	ARCH-DENT PROPERTY HOLDINGS LLC	\$39,200	\$15,680
S18-02004001	101 CENTER ST	0.032	ARCH-DENT PROPERTY HOLDINGS LLC	\$54,500	\$21,800
S18-01019000	4938 N HENRY BLVD	1.040	FOREST RESTAURANT INC	\$670,700	\$268,280
S18-01018000	NA	0.901	AUSBAND SARA C, ROBERT E JR, ANDREW C & JOSEPH B	\$176,600	\$70,640
S18-01017000	4952 N HENRY BLVD	0.865	LEWIEL PILAR C	\$304,000	\$121,600
S18-01016000	103 CLUB DR	NA	VELASQUEZ-LOPEZ JAIRO A	\$110,400	\$44,160
S18-02024000	NA	6.580	CITY OF STOCKBRIDGE	\$9,900	\$0
S19-01021000	4827 N HENRY BLVD	0.978	HALL FRANKLIN D JR	\$369,100	\$147,640
S19-01020000	4813 N HENRY BLVD	1.250	NORTH 42 LLC	\$384,300	\$153,720
S19-01019000	4801 N HENRY BLVD	0.427	GIUVEN JASON	\$209,200	\$83,680
S19-01018000	4791 N HENRY BLVD	0.389	STEELE DANIEL LEE JR & COOK WILLIAM R III	\$174,700	\$69,880

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S19-01017000	4779 N HENRY BLVD	0.250	WILLIAMS CHARLOTTE DAVIS	\$65,300	\$26,120
S19-01016000	4767 N HENRY BLVD	0.312	WILLIAMS CHARLOTTE DAVIS	\$190,200	\$76,080
S19-01015000	103 TYE ST	NA	MCMULLEN ALICIA & DAISHAUN	\$118,100	\$47,240
S19-02010001	4747 N HENRY BLVD	0.720	CAR WASH HEADQUARTERS INC	\$200,000	\$80,000
S19-02004000	4605 N HENRY BLVD	3.500	GM & S TAYLOR FAMILY LLP	\$1,706,600	\$682,640
S19-02009000	107 NOLAN ST	0.609	ROULLIER KIA M & SHONEL R	\$88,900	\$35,560
S19-02009001	NA	0.095	PATRICK DANIEL E & ET AL	\$15,000	\$6,000
S19-02001000	100 MLK SR HERITAGE TRL	0.080	QUALITY PROPERTIES	\$84,900	\$33,960
S19-02002000	102 MLK SR HERITAGE TRL	0.059	TAYLOR GERALD & RAYMOND J	\$53,400	\$21,360
S26-04002000	202 WARD ST	0.193	JACKSON KIM KRAMER	\$56,900	\$22,760
S26-04004000	101-119 HARRELL DR	0.393	SGC ENTERPRISES LLC	\$430,600	\$172,240
S26-04005000	4655 N HENRY BLVD	0.515	STRATUS RENTALS LLC	\$513,400	\$205,360
S26-04013000	4557 N HENRY BLVD	0.442	CITY OF STOCKBRIDGE	\$163,600	\$0
S26-04012000	102 S LEE ST	NA	CITY OF STOCKBRIDGE	\$12,000	\$0
S26-04011000	NA	NA	CITY OF STOCKBRIDGE	\$12,000	\$0
S26-04010000	106 S LEE ST	NA	CITY OF STOCKBRIDGE	\$12,000	\$0
S26-04014000	4545 N HENRY BLVD	1.698	STOCKBRIDGE PUBLIC FACILITIES AUTHORITY	\$1,474,300	\$0
S26-04015001	4543 N HENRY BLVD	0.792	AUTOZONE INC	\$590,600	\$236,240
S26-04015002	4541 N HENRY BLVD	0.750	SRI REAL ESTATE PROPERTIES LLC	\$532,100	\$212,840
S26-04015003	4509 N HENRY BLVD	0.470	SHELTON GARY EDGAR & VICKY	\$413,400	\$165,360
S26-04019000	4491 N HENRY BLVD	0.426	PIZZA HUT OF AM C/O ATLANTA PIZZA	\$398,700	\$159,480
S26-04016000	4475 N HENRY BLVD	0.870	STATION TWO LP	\$586,300	\$234,520
S26-04016001	4477 N HENRY BLVD	0.377	QUARRY FORTY-TWO LP	\$124,000	\$49,600
S26-0417000	NA	0.440	QUARRY FORTY-TWO LP	\$19,000	\$7,600
S26-04015000	NA	1.464	QUARRY FORTY-TWO LP	\$100,600	\$40,240
S33-01010000	101 ROCK QUARRY RD	0.357	MOSS ROGER J	\$68,500	\$27,400
S33-01009002	4467 N HENRY BLVD	0.650	CITY SQUARE OF STOCKBRIDGE LLC	\$686,100	\$274,440
S33-01009001	4431 N HENRY BLVD	0.512	EPS1 PROPERTIES LLC	\$473,500	\$189,400
S33-01010002	SPRING ST	0.322	ESP1 PROPERTIES LLC	\$61,700	\$24,680
S33-01009000	4221 N HENRY BLVD	1.027	RX ATLANTA RE LLC	\$677,000	\$270,800
S26-01015000	4498 N HENRY BLVD	1.318	CITY OF STOCKBRIDGE	\$245,400	\$0

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S26-01014000	4482 N HENRY BLVD	16.120	CITY OF STOCKBRIDGE	\$902,700	\$0
S26-01013000	N HENRY BLVD	0.809	CITY OF STOCKBRIDGE	\$140,600	\$0
S26-01002000	4444 N HENRY BLVD	0.746	SAM & LUKE INC	\$248,300	\$99,320
S26-01003000	102 MANN BLVD	0.918	THURMAN ROBERT G	\$200,000	\$80,000
S26-01020000	109 N LEE ST	NA	CARRABELLE REAL ESTATE LLC	\$86,400	\$34,560
S26-01021001	111 N LEE ST	NA	SINYARD DONALD W JR	\$138,900	\$55,560
S26-01021000	103 BRANNAN DR	NA	HOLLOWAY IV CHARLES W & ANNA	\$146,000	\$58,400
S26-01027000	100 BRANNAN DR	NA	DONNA EDDINGTON REALTY LLC	\$127,600	\$51,040
S26-01022000	113 N LEE ST	NA	DRILLOT KRISTIE BECK	\$156,900	\$62,760
S26-01023000	115 N LEE ST	NA	GROCE MARVIN F	\$148,200	\$59,280
S26-01030000	101 BRANNON DR	NA	ALAIMO PETER D & ANN FRANCIS	\$111,200	\$44,480
S26-01024000	117 N LEE ST	NA	SANDERS JUNE T M	\$121,000	\$48,400
S26-01025000	102 CERESSEA DR	NA	STORY JOSEPH	\$116,100	\$46,440
S26-01026000	104 CERESSEA DR	NA	HOLT WILLIAM Z	\$127,800	\$51,120
S25-01009000	OFF DUVAL DR	14.600	CITY OF STOCKBRIDGE	\$367,900	\$0
S25-01008001	STAPLETON DR	14.180	CITY OF STOCKBRIDGE	\$324,800	\$0
048-02030000	479 OLD CONYERS RD	49.390	PERRY JR HUELON D	\$422,600	\$169,040
S32-01001000	101 OAKLAND BLVD	NA	BAKER COREY	\$10,000	\$4,000
S32-01014000	OAKLAND BLVD	NA	RESIDUAL TRUST U/W FRANK T DILLARD	\$10,000	\$4,000
S32-01015000	124 MANN BLVD	NA	CARBUCCIA WENDY	\$191,200	\$76,480
S32-01016000	122 MANN BLVD	NA	JOHNSON ILL YA T	\$152,000	\$60,800
S26-01012000	120 MANN BLVD	NA	HOME SFR BORROWER III LLC	\$157,800	\$63,120
S26-01011000	118 MANN BLVD	NA	JONES ASHLEY N	\$164,300	\$65,720
S26-01010000	116 MANN BLVD	NA	SFR XII ATL OWNERS 3 LP	\$146,600	\$58,640
S26-01009000	114 MANN BLVD	NA	LAVANT RAMOAN	\$165,300	\$66,120
S26-01008000	112 MANN BLVD	NA	ORDONEZ RICHARD A & REBA S	\$143,400	\$57,360
S26-01007000	110 MANN BLVD	NA	ASHRAF MOHAMMAD U	\$207,700	\$83,080
S26-01006000	MANN BLVD	NA	JACKSN JOSEPH & GAIL	\$10,000	\$4,000
S26-01005000	106 MANN BLVD	NA	ALLEN MARK & MELINDA	\$143,600	\$57,440
S25-01047000	BRYANT ST	NA	GRIFFIN SHAWN P JR	\$13,200	\$5,280
S25-01045000	121 BRYANT ST	NA	HUERTA SAUL & OSORES-GONZAGA VICENTE	\$169,600	\$67,840

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S25-01044000	123 BRYANT ST	NA	HAFLEY CHRISTY W & MICHAEL R	\$154,000	\$61,600
S25-01043000	125 BRYANT ST	NA	MCCONLEY LINDA J	\$134,800	\$53,920
S25-01042000	127 BRYANT ST	NA	PERPALL BRUQUESHAT	\$155,500	\$62,200
S25-01041000	129 BRYANT ST	NA	TAYLOR LARRY P & HELEN M	\$131,900	\$52,760
S25-01040000	130 BRYANT ST	NA	PAULL CHRISTOPHER M	\$133,200	\$53,280
S25-01039000	128 BRYANT ST	NA	FKH SFR PROPOCO H LP	\$166,800	\$66,720
S25-01038000	126 BRYANT ST	NA	HOWZE ERNEST L JR	\$163,300	\$65,320
S25-01037000	124 BRYANT ST	NA	DODGEN BONNIE R & TAYLOR LISAL	\$125,800	\$50,320
S25-01036000	122 BRYANT ST	NA	GREGORY JOHN M	\$155,600	\$62,240
S25-01035000	BRYANT ST	NA	CITY OF STOCKBRIDGE	\$13,200	\$0
S25-01001001	100 STAPLETON RD	13.470	CITY OF STOCKBRIDGE	\$452,900	\$0
S33-01021000	4399 NORTH HENRY BLVD	0.475	GEORGE CONNIE BROWN	\$174,200	\$69,680
S33-01022000	4387 NORTH HENRY BLVD	0.276	JTJ RESOURCES INC	\$94,400	\$37,760
S33-01020000	108 LANE DR	NA	BLACKWELL RUTH W	\$104,200	\$41,680
S33-01024000	105 LAMBERT DR	NA	EVANS LAWRENCE C JR	\$17,300	\$6,920
S33-01023000	103 LAMBERT DR	NA	GROCE AZILE W	\$117,500	\$47,000
S33-01027000	WILLOW CT	2.072	MHLC LLC	\$104,900	\$41,960
S33-01025000	4367 N HENRY BLVD	0.510	EDDHIMA BOUCHAIB & ABDERRAHIM FAHMI	\$97,600	\$39,040
S33-01026000	4355 N HENRY BLVD	0.267	PHILLIPS STOCKBRIDGE LLC	\$130,800	\$52,320
S33-01026005	4335 N HENRY BLVD	NA	PHILLIPS KIMBERLY A & KALLY L	\$112,200	\$44,880
S33-01049000	4323 N HENRY BLVD	2.323	SUPERSPORT MOTORS LLC	\$328,100	\$131,240
S33-01050000	4297 N HENRY BLVD	NA	HENDERSON PHILIP & BESSIE	\$109,600	\$43,840
S33-01051000	4275 N HENRY BLVD	0.977	JAYAKUMAR BHANUMATHI	\$162,709	\$65,084
S19-01027000	4929 N HENRY BLVD	0.073	AUSBAND ROBERT E JR	\$64,900	\$25,960
S19-01028000	4933 N HENRY BLVD	0.250	ALI MOHAMMED A & RUBIA	\$105,600	\$42,240
S19-01031000	104 BOWEN ST	NA	KELKER DAVID O	\$148,400	\$59,360
S19-01032000	106 BOWEN ST	NA	LEON VIDANA JOSE	\$110,200	\$44,080
S19-01033000	108 BOWEN ST	NA	GOGGINS GRADY JR & CAROLYN D	\$92,300	\$36,920
S19-01034000	110 BOWEN ST	NA	SLATEN JAMES H JR	\$164,800	\$65,920
S19-01035000	112 BOWEN ST	NA	BOTELLO MARIBEL & BOTELLO CARRANZA CRUZ	\$177,900	\$71,160
S19-01036000	114 BOWEN ST	NA	BOTELLO MARIBEL & BOTELLO CARRANZA CRUZ	\$108,200	\$43,280

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S19-01037000	116 BOWEN ST	NA	BROWN LINDA G & LARRY G	\$20,000	\$8,000
S13-01011000	118 BOWEN ST	NA	FIGUEROA RAUL N & NUNEZ SANDRA D	\$144,060	\$57,624
S13-01011005	120 BOWEN ST	NA	MAUGER EDWARD M, THOMAS A & JG	\$133,600	\$53,440
S13-01012001	119 BOWEN ST	NA	MULLINS BEN A	\$146,300	\$58,520
S13-01012000	102 MIMOSA DR	NA	ANDERSON SEAN W & KAREN R	\$145,300	\$58,120
S12-04001000	100 MIMOSA DR	NA	MCCLAIN RUBY KATE & CLIFFORD	\$152,400	\$60,960
S12-03014000	111 BOWEN ST	NA	TURNER NICHELLE	\$134,500	\$53,800
S12-03015000	109 BOWEN ST	NA	BRANNAN CATHY S	\$134,900	\$53,960
S12-03016000	107 BOWEN ST	NA	FORBUS LINDA ANN	\$143,800	\$57,520
S12-03001000	4955 N HENRY BLVD	1.022	MGS VENTURE LLC	\$350,000	\$140,000
S12-03002000	4961 N HENRY BLVD	0.814	BEST BREAKFAST INC	\$507,100	\$202,840
S12-03003000	4971 N HENRY BLVD	0.330	CERTIFIED PROPERTY MANAGEMENT LLC	\$212,200	\$84,880
S12-03004001	1981 N HENRY BLVD	0.890	CA BARGE PROP-HENRY BLVD LLC	\$702,200	\$280,880
S12-03004000	4995 N HENRY BLVD	6.950	STOCKBRIDGE COMMERCIAL PLAZA LLC	\$1,800,100	\$720,040
S12-03005000	5047 N HENRY BLVD	0.380	SASS HENRY LLC	\$350,000	\$140,000
S12-01001000	N HENRY BLVD	NA	AT&T	\$0	\$0
S12-01002000	N HENRY BLVD	22.417	DAVIS MIKE B ETAL	\$645,600	\$258,240
S12-01002001	OLD ATLANTA RD	0.910	CITY OF STOCKBRIDGE	\$237,800	\$0
S12-01003000	OLD ATLANTA RD	0.230	CITY OF STOCKBRIDGE	\$30,100	\$0
S07-02001000	100 WOODHAVEN DR	NA	HUDSON GLORIA	\$118,900	\$47,560
S07-03019000	101 WOODHAVEN DR	NA	HERNANDEZ RAUL CAMELA	\$22,000	\$8,800
S07-03001000	SHEPHERD DR	NA	HERNANDEZ RAUL CAMELA	\$22,000	\$8,800
S07-04021000	101 SHEPHERD DR	NA	GARMON LEROY E JR	\$22,000	\$8,800
S07-04022000	5319 N HENRY BLVD	3.610	ODEGARD LEROY C	\$60,100	\$24,040
S07-04023000	5329 N HENRY BLVD	1.190	RAVIL LLC	\$258,900	\$103,560
S07-04024000	5341 N HENRY BLVD	0.791	BUI JAMES	\$137,800	\$55,120
S07-04025000	5353 N HENRY BLVD	2.657	GEORGIA CASH AMERICA INC	\$1,700,000	\$680,000
S07-04011000	300 OLD ATLANTA RD	NA	ODEGARD LEROY C	\$104,000	\$41,600
S07-04028000	5393 N HENRY BLVD	6.610	TMG PROPERTIES LLC	\$793,200	\$317,280
S07-01006002	5270 N HENRY BLVD	0.736	RI SE LLC	\$699,500	\$279,800
S07-01006001	5260 N HENRY BLVD	1.693	THOMAS SAM E & ETAL	\$1,600,000	\$640,000

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S07-01006005	SHIELDS RD	15.895	PIVOTAL ENTERPRISES LLC	\$413,000	\$165,200
S11-04016000	SHIELDS RD	NA	KERSEY WAYNE	\$30,000	\$12,000
NO DATA	OFF CLUB DR	1.377	NO DATA	\$0	\$0
S11-04017000	SHIELDS RD	NA	KERSEY WAYNE	\$20,000	\$8,000
S11-04018000	130 SHIELDS RD	NA	SOTS ANTONIO & OFELIA G	\$154,200	\$61,680
S07-01006000	BRUSH CREEK CT	2.530	PIVOTAL ENTERPRISES LLC	\$91,100	\$36,440
S07-01006003	5248 N HENRY BLVD	1.624	YUN JOHN	\$1,411,300	\$564,520
S07-01006032	5244 N HENRY BLVD	0.467	LEVANS SOLUTIONS II LLC	\$609,700	\$243,880
			WAGGONER ROBERT M, GORDON E & RESMONDO		
S07-01007000	5238 N HENRY BLVD	0.752	LYRIC D	\$499,900	\$199,960
S07-01008000	5226 N HENRY BLVD	0.758	THE RCC GROUP PROPERTIES & MANAGEMENT LLC	\$410,600	\$164,240
S12-01012001	5222 N HENRY BLVD	2.084	OCEAN VIEW GROUP INC	\$1,994,300	\$797,720
S12-01012000	5200 N HENRY BLVD	12.790	13 OLIVIA HOLDINGS LLC	\$16,215,900	\$6,486,360
S12-01012003	5180 N HENRY BLVD	0.490	AJAB CORPORATION	\$432,300	\$172,920
S12-01012002	5150 N HENRY BLVD	0.680	TRAN KHIEM & NGUYEN CHIN	\$412,200	\$164,880
S12-01012004	5128 N HENRY BLVD	0.330	HONG SONNY	\$315,000	\$126,000
S12-01011000	N HENRY BLVD	2.282	PARR 7 LLC	\$278,300	\$111,320
S12-01004000	5124 N HENRY BLVD	0.800	PARR 7 LLC	\$318,800	\$127,520
S12-01005000	5104 N HENRY BLVD	0.750	SWIMMERMAN LLC	\$325,100	\$130,040
S12-01006000	5092 N HENRY BLVD	0.635	KHAN ABDUL R	\$318,000	\$127,200
S12-01007000	5070 N HENRY BLVD	0.504	MUELLER MATTHEW A	\$169,700	\$67,880
S12-01008000	103 SHIELDS RD	NA	KHAN SQQIB	\$99,000	\$39,600
S12-01009000	105 SHIELDS RD	NA	FERRER KEVIN C	\$138,100	\$55,240
S12-01010000	121 SHIELDS RD	3.160	ASHMEADE YASMIN R	\$169,700	\$67,880
S11-05001000	131 SHIELDS RD	NA	WATSON STEVE W	\$181,600	\$72,640
S11-05002000	141 SHIELDS RD	4.250	BREWSTER-CLARK DARLENE & CLARK FREDDIE C JR	\$277,200	\$110,880
S12-02001000	5050 N HENRY BLVD	0.690	AWS PROPERTY HOLDINGS LLC	\$219,300	\$87,720
S12-02002000	5046 N HENRY BLVD	0.804	AWS PROPERTY HOLDINGS LLC	\$125,000	\$50,000
S12-02004000	5028 N HENRY BLVD	NA	MOSELEY SARA L	\$123,000	\$49,200
S12-02005000	5018 N HENRY BLVD	0.520	MOSELEY SARA L	\$353,200	\$141,280
S12-02007000	5008 N HENRY BLVD	0.868	FINCHLEY & ATLANTA LLC	\$342,300	\$136,920
S12-02008000	4998 N HENRY BLVD	0.786	DUNAMED VENTURES LLC	\$285,800	\$114,320

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S12-02010000	4986 N HENRY BLVD	AFN ABSPROP002 LLC C/O AMERICAN FINANCE TRST	1.610	INC	\$958,900	\$383,560
S12-02012000	4966 N HENRY BLVD	BENTLEY ROBIN	0.830		\$351,600	\$140,640
S12-02011000	OFF N HENRY BLVD	MOSELEY SARA L	NA		\$22,500	\$9,000
S12-02006000	OFF N HENRY BLVD	BURKE CEMETERY	NA		\$15,000	\$6,000
S12-02003000	OFF N HENRY BLVD	MOSELEY SARA L	NA		\$24,000	\$9,600
S18-02032000	110 PARKWOOD DR	EVERY BRADLEE & DEBORAH	NA		\$171,000	\$68,400
S18-02031000	108 PARKWOOD DR	SRP SUB LLC	NA		\$170,800	\$68,320
S18-02030000	106 PARKWOOD DR	MONTGOMERY STREET HOMES LLC	NA		\$197,300	\$78,920
S18-02028000	104 PARKWOOD DR	RESICAP GEORGIA OWNER LLC	NA		\$100,000	\$40,000
S18-02027000	102 PARKWOOD DR	SALAZAR LANTO LUIS A & ARREDONDO TAPIA ANA A	NA		\$158,300	\$63,320
S18-02026000	100 PARKWOOD DR	ROBENS MALINA & BARNETT KEITH	NA		\$189,500	\$75,800
S18-04006000	101 PARKWOOD DR	ROACH JOE BOYD SR	NA		\$164,800	\$65,920
S18-04005000	103 PARKWOOD DR	LASOWSKI NICOLE	NA		\$180,000	\$72,000
S18-04004000	105 PARKWOOD DR	SFR ACQUISITIONS 1 LLC	NA		\$198,600	\$79,440
S18-04003000	107 PARKWOOD DR	AIKENS DANIEL IV	NA		\$180,300	\$72,120
S18-04002000	109 PARKWOOD DR	COOK ANN T & DONALD F	NA		\$153,700	\$61,480
S18-04001000	106 DAVIS RD	CITY OF STOCKBRIDGE	NA		\$30,900	\$0
S24-01018000	105 OLD CONYERS RD	SOLUTIONS DEVELOPMENT LLC	2.000		\$2,300	\$920
S25-01001004	201 E ATLANTA RD	IRWINTON ENTERPRISES INC	0.985		\$251,000	\$100,400
S25-01001003	321 TAYLOR DR	CITY OF STOCKBRIDGE	1.934		\$126,400	\$0
S25-01001000	321 TAYLOR DR	CITY OF STOCKBRIDGE	2.210		\$0	\$0
S24-01015001	351 TAYLOR DR	CITY OF STOCKBRIDGE	0.203		\$0	\$0
S24-01017000	111 OLD CONYERS RD	SOLUTIONS DEVELOPMENT LLC	1.280		\$45,300	\$18,120
S24-01016000	113 OLD CONYERS RD	SOLUTIONS DEVELOPMENT LLC	2.100		\$34,900	\$13,960
S25-01001005	155 E ATLANTA RD	C&M OIL CO	1.122		\$496,200	\$198,480
S25-01001061	TAYLOR DR	MAY & CARTER OIL CO	0.845		\$49,700	\$19,880
S25-01002000	145 E ATLANTA RD	PETREE JAMES L	NA		\$145,800	\$58,320
S25-01003000	106 DUVALL DR	GIBBY VICKI	NA		\$175,000	\$70,000
S25-01004000	108 DUVALL DR	BUTCHER SANDRA K & JAMES E	NA		\$187,100	\$74,840
S25-01004005	DUVALL DR	CUPP PAIGE G & ETAL	NA		\$13,200	\$5,280
S25-01005000	118 DUVALL DR	CROSBY JAMES P & VALERIE C	NA		\$174,600	\$69,840

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S25-01006000	120 DUVALL DR	NA	BANKS PEONIA	\$188,100	\$75,240
S25-01007000	122 DUVALL DR	NA	BARGE PHILIP A & DONNA B	\$146,100	\$58,440
S25-01008000	124 DUVALL DR	NA	SAMS JOANNE	\$171,300	\$68,520
S25-01010000	123 DUVALL DR	NA	PEREZ FERNANDO & CABRERA MIGDALIA J	\$141,500	\$56,600
S25-01011000	121 DUVALL DR	NA	CUSTIN ROGER & HORTON GREGORY W	\$174,200	\$69,680
S25-01012000	119 DUVALL DR	NA	DOBBS MARK R	\$154,200	\$61,680
S25-01013000	117 DUVALL DR	NA	SANDERS ZACHARY	\$254,300	\$101,720
S25-01013001	115 DUVALL DR	NA	BURNETT WILLIE M	\$167,200	\$66,880
S25-01014000	113 DUVALL DR	NA	CLARK ARIUS L	\$153,300	\$61,320
S25-01015000	111 DUVALL DR	NA	KET SOKHAN & SOVANNARY	\$172,500	\$69,000
S25-01016000	109 DUVALL DR	NA	PEADEN BRITTNEY KAY	\$136,300	\$54,520
S25-01017000	107 DUVALL DR	NA	KELLI HAYES LLC	\$146,400	\$58,560
S25-01018000	105 DUVALL DR	NA	GARRETT EDDIE	\$132,600	\$53,040
S25-01019000	E ATLANTA RD	NA	CLARY SARAH D & ALLEN LAURA M	\$7,500	\$3,000
S25-01020000	139 E ATLANTA RD	NA	ORTEGA CELENE D M & MURULLO MA L ORTEGA	\$98,000	\$39,200
S25-01021000	137 E ATLANTA R	NA	GIPSON DARLENE R & KENNETH B	\$123,400	\$49,360
S25-01022000	135 E ATLANTA RD	NA	I R C INC	\$81,400	\$32,560
S25-01022005	E ATLANTA RD	NA	I R C INC	\$1,500	\$600
S25-01023000	131 E ATLANTA RD	1,230	WATCH ME GROW LEARNING CENTER II	\$211,000	\$84,400
S25-01024000	129 E ATLANTA RD	NA	STANSELL LARRY GENE & PAMELA ANN JOYNER	\$105,300	\$42,120
S25-01026000	98 BRYANT ST	NA	TURNER FAMILY REVC TRUST	\$156,300	\$62,520
S25-01027000	100 BRYANT ST	NA	DRAYTON HENRY JR & JOYCE	\$201,700	\$80,680
S25-01028000	102 BRYANT ST	NA	SMITH JERRY & LINDA	\$132,700	\$53,080
S25-01029000	104 BRYANT ST	NA	COLOCHO AMILCAR & NAYDA A	\$170,000	\$68,000
S25-01030000	106 BRYANT ST	NA	CHAMBERS CHARLES G	\$131,700	\$52,680
S25-01031000	108 BRYANT ST	NA	CAPERS CORDELL	\$167,000	\$66,800
S25-01032000	110 BRYANT ST	NA	WILLEY SHANE & HARMON STACIE	\$144,800	\$57,920
S25-01033000	112 BRYANT ST	NA	CHAVEZ EDITH	\$151,400	\$60,560
S25-01034000	114 BRYANT ST	NA	SEALS WAYNE	\$197,800	\$79,120
S25-01025000	127 E ATLANTA RD	NA	FORTE SARA BELL	\$80,300	\$32,120
S25-01057000	123 E ATLANTA RD	0.505	EAST ATLANTA ROAD LLC	\$226,300	\$90,520

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S25-01056000	99 BRYANT ST	NA	BELL MARCUS	\$121,900	\$48,760
S25-01055000	101 BRYANT ST	NA	ENTRUST REALTY LLC	\$132,600	\$53,040
S25-01054000	103 BRYANT ST	NA	ENTRUST REALTY LLC	\$133,000	\$53,200
S25-01053000	105 BRYANT ST	NA	DEAMUES JANE	\$172,700	\$69,080
S25-01052000	107 BRYANT ST	NA	LERMA RAQUEL & LILIANA	\$176,000	\$70,400
S25-01051000	109 BRYANT ST	NA	HORACE SHAWN B	\$175,400	\$70,160
S25-01050000	111 BRYANT ST	NA	RANDAZZO SUNNY & TYLER	\$123,800	\$49,520
S25-01049000	113 BRYANT ST	NA	FOSTER JEFFREY N	\$154,500	\$61,800
S25-01048000	115 BRYANT ST	NA	JOHNSON ALFRED M	\$13,200	\$5,280
S32-01003000	105 OAKLAND BLVD	NA	STEPHENS ASHLEY D & MCLEAN GEORGE H	\$146,400	\$58,560
S32-01004000	OAKLAND BLVD	NA	RICHARDSON CANDACE AVRIL	\$10,000	\$4,000
S32-01005000	109 OAKLAND BLVD	NA	SOLIS BRENDA P C	\$176,700	\$70,680
S32-01006000	111 OAKLAND BLVD	NA	LINTON SHEILA A & JONES KIARA A	\$154,700	\$61,880
S32-01007000	113 OAKLAND BLVD	NA	HUDSON SFR PROPERTY HOLDINGS II LLC	\$214,400	\$85,760
S32-01008000	115 OAKLAND BLVD	NA	QUIROZ MARIA F	\$167,400	\$66,960
S32-01009000	OAKLAND BLVD	NA	PERRY JR HUELON D	\$3,600	\$1,440
S26-01018000	4534 N HENRY BLVD	0.056	BRIDGE VILLAGE II LLC	\$70,700	\$28,280
S26-01017001	4528 N HENRY BLVD	0.491	BRIDGE VILLAGE II LLC	\$218,700	\$87,480
S26-01016000	4518 N HENRY BLVD	3.590	JHJ BRIDGE VILLAGE LLC	\$1,815,000	\$726,000
S26-01001000	4428 N HENRY BLVD	0.353	NORTH HENRY AUTOMOTIVE INC	\$147,000	\$58,800
S32-03029000	4400 N HENRY BLVD	5.590	DOUG COKER PROPERTIES LLLP	\$3,253,200	\$1,301,280
S32-03028000	105 MANN BLVD	NA	ESTRELLA MARISOL M & MIRANDA YAMILE	\$138,600	\$55,440
S32-03027000	107 MANN BLVD	NA	GLADIS DANIEL & WILLIAM T	\$137,800	\$55,120
S32-03024000	113 MANN BLVD	NA	YEAROUT HELEN	\$176,000	\$70,400
S33-01003000	N HENRY BLVD	5.040	CITY OF STOCKBRIDGE	\$504,000	\$0
S32-03015000	MILLER CT	NA	FRAZIER CRYSTAL L	\$10,000	\$4,000
S32-03015002	204 MILLER CT	NA	REDDICK MAURICE & VICTORIA	\$177,200	\$70,880
S33-01006000	MILLER CT	2.380	JHJ BROOKLYN PAVILION LLC	\$75,000	\$30,000
S33-01004000	4362 N HENRY BLVD	0.639	AGATHA NWIZU LLC	\$192,500	\$77,000
S33-01005000	4350 N HENRY BLVD	0.537	THE NATIVE AMERICAN PRESERVATION TRUST	\$122,100	\$48,840
S32-03030000	4340 N HENRY BLVD	2.000	JHJ BROOKLYN PAVILION LLC	\$1,803,600	\$721,440

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S32-03014000	205 MILLER CT	NA	ENGLISH STACY H	\$186,200	\$74,480
S32-03013000	203 MILLER CT	NA	ENGLISH STACY H & RANDY	\$171,600	\$68,640
S32-03012000	105 MILLER CT	NA	NORTON NADINE & BENJAMIN	\$132,300	\$52,920
S32-03007000	NEAL AVE	NA	MOYERS HUBERT & ANNIE M	\$10,000	\$4,000
S32-03006000	111 NEAL AVE	NA	SISON-SPIERS AMOR & SPIERS ROBERT J	\$164,500	\$65,800
S32-03005000	109 NEAL AVE	NA	HOWARD DEBRA Y	\$185,800	\$74,320
S32-03004000	107 NEAL AVE	NA	MILES LILLIAN FAYE	\$136,700	\$54,680
S32-03002000	105 NEAL AVE	NA	WILSON LARRY	\$115,500	\$46,200
S32-03001000	NEAL AVE	NA	AL BARAKA TIRE LLC	\$10,000	\$4,000
S33-01008000	4312 N HENRY BLVD	0.535	AL BARAKA TIRE LLC	\$69,900	\$27,960
048-02027000	OLD CONYERS RD	12.100	PRYCE ANTHONY N & LISA a	\$49,000	\$19,600
Parcels	Acres			Market Value	Tax Digest
344	501.1			\$108,099,159	\$35,893,424

APPENDIX B. LOCAL OFFICIALS

The following elected and appointed officials will have responsibility to consider, in the case of the City of Stockbridge, adoption of the redevelopment plan and creation of the proposed Tax Allocation District and in the case of the Henry County Commission and Board of Education, consent to pledge respective County and School tax increments to the TAD.

STOCKBRIDGE CITY COUNCIL

Anthony S. Ford, Mayor
Alphonso Thomas, Mayor Pro Tem
Councilwoman LaKeisha T. Gantt
Councilman Elton Alexander
Councilman John Blount
Councilwoman Yolanda Barber
Frederick Gardiner, City Manager

HENRY COUNTY BOARD OF COMMISSIONERS

Carlotta Harrell, Chair
Johnny Wilson, Commissioner, District 1
Dee Clemmons, Commissioner, District 2
Dee Anglyn III, Commissioner, District 3
Vivian Thomas, Commissioner, District 4
Bruce B. Holmes, Commissioner, District 5
Cheri Hobson-Matthews, County Manager

HENRY COUNTY BOARD OF EDUCATION

Mrs. Holly Cobb, School Board Chair (District 3)
Mrs. Annette Edwards, Vice-Chair (District 5)
Dr. Pam Nutt (District 1)
Mr. Makenzie McDaniel (District 2)
Mrs. Sophe Pope (District 4)
Mary Elizabeth Davis, PhD, Superintendent of Schools