UNION CITY REDEVELOPMENT PLAN

TAX ALLOCATION DISTRICT #2

ROOSEVELT HIGHWAY CORRIDOR AND CITY CENTER

OCTOBER 2018

PREPARED FOR:

UNION CITY
Georgia

PREPARED BY:

BleaklyAdvisoryGroup

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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

INTRODUCTION

This Redevelopment Plan (the Plan) has been prepared for Union City to create Tax Allocation District #2 – Roosevelt Highway Corridor and City Center. This report presents the justification, rationale, boundaries, fiscal data and proposed projects which could result from the establishment of TAD #2. This Redevelopment Plan was prepared in conformance with provisions of the Georgia Redevelopment Powers Law (O.C.G.A. Title 36 Chapter 44) which governs the creation of the Tax Allocation Districts (TADs) in the state. The City of Union City is responsible for preparing this plan and for proposing to establish TAD #2.

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

CHALLENGES, OPPORTUNITIES, AND VISION FOR THE REDEVELOPMENT AREA

Several of the redevelopment challenges facing Union City today can be traced to an over-development of retail space and multi-family housing, the impacts of the 2008-09 Recession on those assets, and the slow pace of economic recovery that has followed. Poorly performing big box retail developments in Union City, particularly the former Shannon Mall, began to struggle in the early 2000's as newer, larger shopping centers and destinations were being developed to serve growing communities along the 1-85 corridor. Union City was also hit by a wave of apartment construction over a 20-year period beginning in the mid-1970's, which has produced a high concentration of garden apartment complexes of similar age, design and market orientation. Those properties are now 30 to 40+ years old. Several experienced high vacancy rates during the last recession and although occupancy has recently recovered, average rents remain well below other nearby markets. In some cases, rents are not sufficient to support required investment physical improvements that are needed to compete in the current rental market and maintain those aging units in a stabilized condition.

TAD #2 is intended to complement the City's first TAD, which focuses mainly on commercial redevelopment, large-scale "catalyst" development sites, and job-creating investments. TAD #2 proposes to extend redevelopment incentives into Union City's older residential and commercial areas located immediately to the north and northwest of TAD #1, where a significant percentage of the City's population lives. The geography of TAD #2 is much different than TAD #1, more residential in character and characterized by existing apartment developments, smaller lots, scattered, neighborhood-scale commercial buildings and the recognized historic center of Union City. Therefore, the City's redevelopment strategy for TAD #2 will necessarily focus on smaller-scale projects and incremental improvement over time. The City is proposing to offer a tailored program of TAD incentives for apartment rehabilitation, small-scale commercial building improvements, the assembly and development of infill sites, and improvements to City-owned parcels, pedestrian amenities, streetscape and open space as increment becomes available.

THE GOAL

The City's primary goal is to capitalize upon recent employment gains created by the successful Metro Atlanta Studios and related development in TAD #1 by encouraging re-investment in nearby neighborhoods, apartment communities and commercial corridors. To achieve this, financial incentives in the form of assistance with rehabilitation costs, reducing land acquisition and demolition costs, site development costs, public infrastructure improvements and other public amenities, are necessary to attract private investment to build the types of projects that residents desire. The City's first TAD extended those resources along the I-85 and Jonesboro Road corridors. TAD #2 is intended to provide similar resources to address challenges facing Roosevelt Highway, Shannon Boulevard, Oakley Road, Union Street and surrounding neighborhoods.

Map E-1: Redevelopment Area and Proposed TAD #2

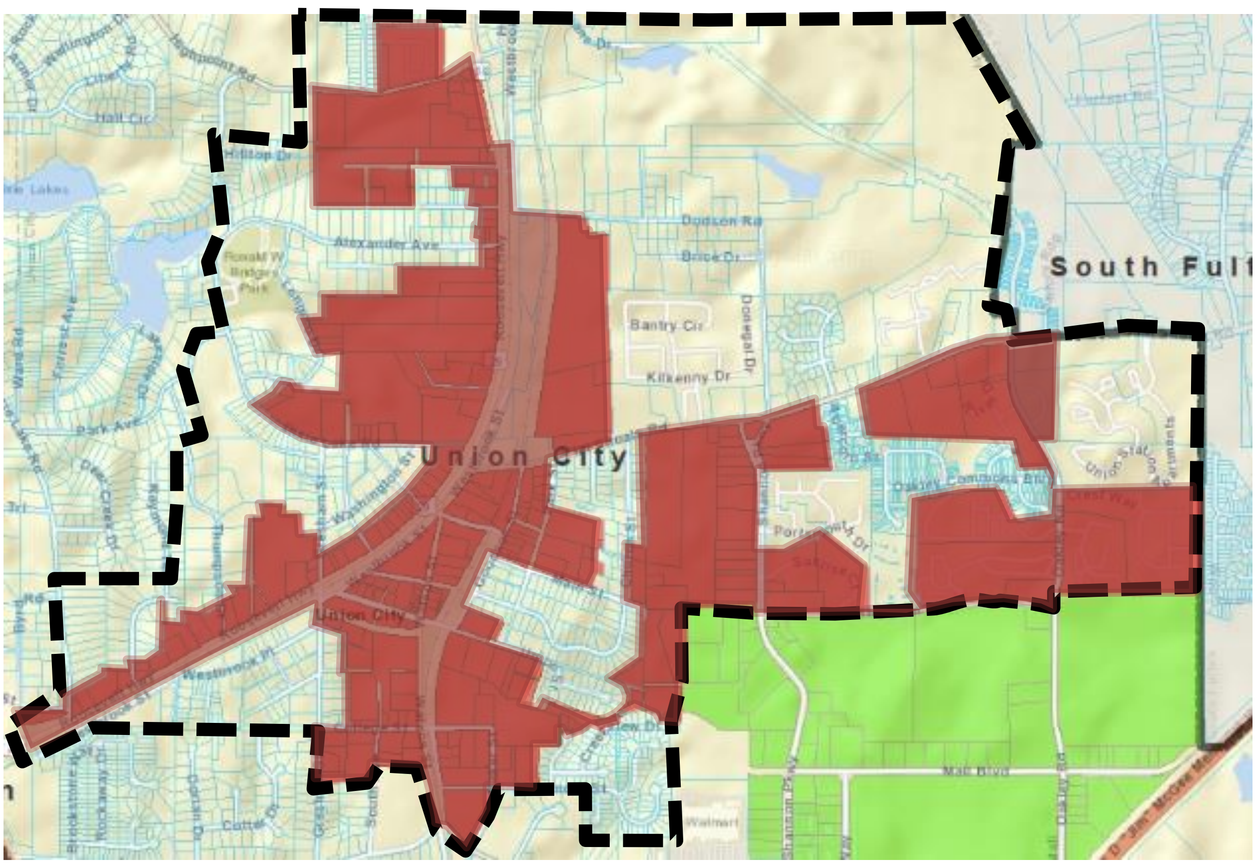

***Exhibit E-1**: Union City Roosevelt Highway and Corridor City Center Tax Allocation District #2. Parcels in Green are part of TAD #1, showing the proximity of the two Districts.*

UNION CITY TAD #2 BOUNDARY

The boundaries of the proposed Roosevelt Highway Corridor and City Center Redevelopment Area and Tax Allocation District #2 are shown on Map E-1. This redevelopment area was drawn to capture the historic Center of Union City, those neighborhoods which surround the City Center, commercial properties located along Roosevelt Highway and the concentration of multi-family housing located between Flat Shoals and Jonesboro Roads. It captures the bulk of the City's population that would be directly or indirectly impacted by any future redevelopment that may occur within the proposed TAD.

The redevelopment area was analyzed in detail to determine whether all or part should be included within the Tax Allocation District. The proposed TAD #2 contains those parcels in Exhibit E-1 that are shaded in red, along with public rights of way which connect the TAD parcels.
Additional characteristics of TAD #2 are summarized in Table E-1:

Table E-1: Union City Tax Allocation District #2 - Roosevelt Highway Corridor and City Center - Parcel Information

Parcels	264
Acreage*	448.0
Appraised (Full Market) Value (includes tax exempt property) **	$80,582,607
<u>Taxable</u> (Digest) Value **	$24,777,800
2018 City of Union City Tax Digest Value	$791,116,476
TAD Taxable Value as a % of City's Taxable Value	3.13%

* Acreage totals are from "GIS Area" measurements of tax parcels only and exclude public ROW.
** Value estimates are as reported in publicly available County Tax Assessment records as of September 2018. The certified base value of the TAD will be determined when submitted as of December 31, 2018 and is subject to change until that time.
*** The latest available City-wide Tax Digest is as of 2018 and is assumed to be finalized.

POTENTIAL REDEVELOPMENT PROJECTS

The City has identified three potential types of redevelopment projects or project areas within TAD #2 where initial redevelopment efforts would be focused. These project areas cover approximately 141 acres or roughly 35% of the total taxable acreage within the TAD. The identified project areas include privately owned vacant land, the rehabilitation of low valued apartment units, and the improvement of neighborhood-scale commercial buildings. These projects collectively represent the vision for the Roosevelt Highway Corridor and City Center as a diversified, "in-town" residential location, supported by improved housing and neighborhood-scale commercial notes. (These project areas are identified on Map E-2.) This area is also expected to benefit from much larger-scale redevelopment along the I-85 and Jonesboro Road corridors within TAD #1, which offers several opportunities for mixed-use, retail, office, lodging, dining, entertainment, and other employment generating uses.

TOTAL DEVELOPMENT POTENTIAL

If these project areas are developed as forecast, BAG estimates that they could support a total of nearly 990,000 SF of new or rehabilitated building space. Available infill sites would support the bulk of this investment, representing nearly $49.4 million increased market value over time. Improvements to only a third of the existing apartment units in the TAD could result in the gain of $28.2 million in market value. The analysis also projects that half of the existing commercial properties in the TAD

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could potentially benefit from a targeted program to improve roughly 127,000 SF of existing buildings and create nearly $3.5 million in market value. In total, an investment in apartment redevelopment could increase the taxable digest within TAD #2 by $32.6 million (132%) over existing conditions.

Map E-2: Potential Redevelopment Project Locations

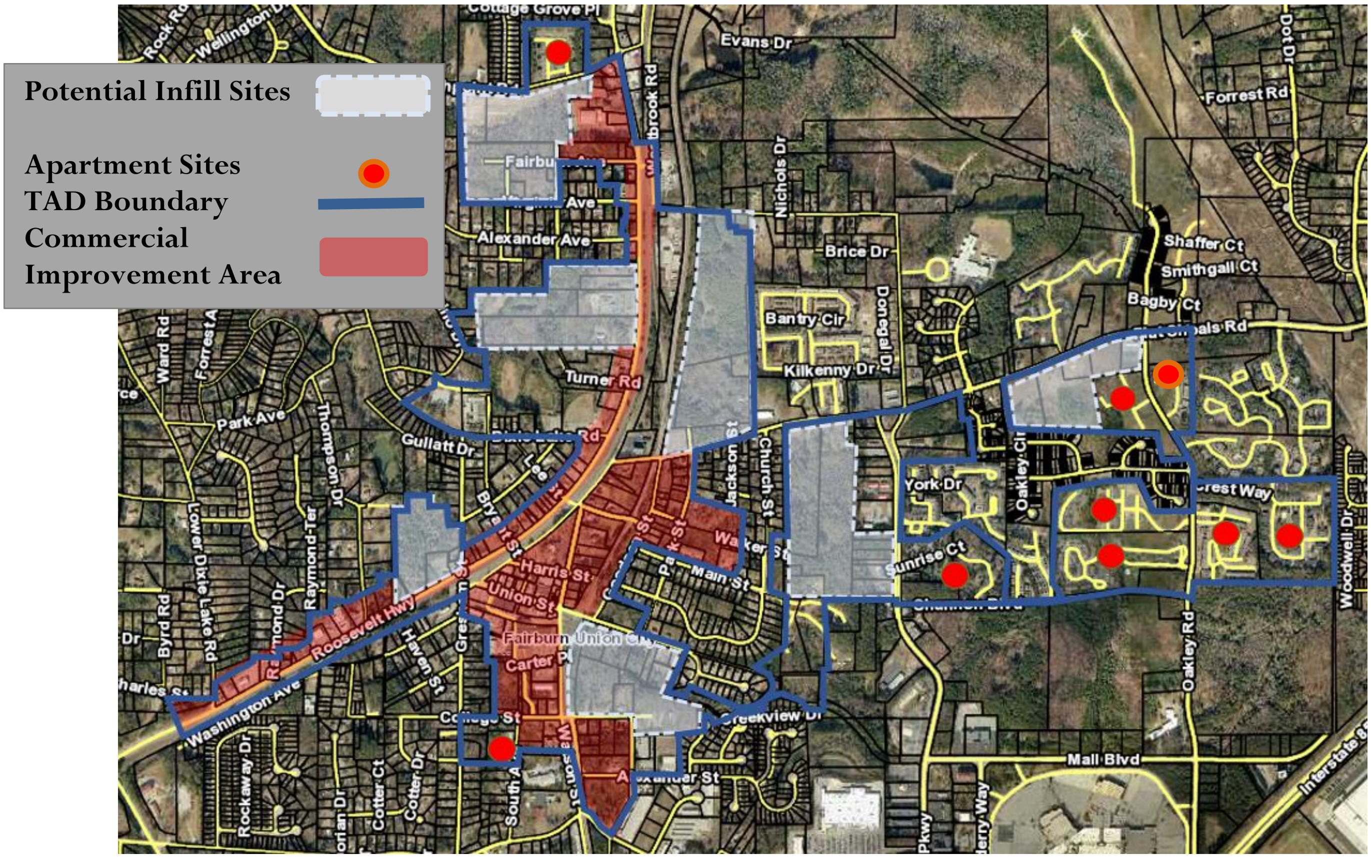

***Exhibit E-2**: This map shows the locations where investments of TAD proceeds are most likely to occur.*

TAD #2 currently has a total market value of nearly $80.6 million but a taxable digest (40%) value of less than $24.8 million ($153,800/AC), because a significant portion of the TAD's acreage is either tax exempt or remains undeveloped. Upon reaching build-out in areas that can support redevelopment projects, TAD #2 could have a realistic future market value by more than $142.9 million. Completion of the above projects could increase Union City's tax digest, plus stimulate value growth in the remainder of the TAD and neighborhoods outside of the TAD, as nearby properties appreciate a result of these investments. Providing a modest appreciation factor for the balance of the TAD raises the total incremental **digest** growth at build out to approximately $57.4 million. This represents a 132% increase in the current taxable digest value of the entire TAD #2. BAG forecasts that these development projects would take approximately 8 to10 years to construct and become fully taxable. It is also possible that the value of TAD #2 could increase even further if two or more of the remaining catalyst sites within TAD #1 are successfully developed within that same window, and/or the Metro Atlanta Studios expands further on its 81-acre site. This information is outlined in Table E-2.

Table E-2: Union City TAD #2:
Roosevelt Highway Corridor and City Center
Potential Redevelopment Sites

Acreage (of identified Infill Redevelopment sites)	131.5
Current Full Market Value	$3.76 Million
Existing Taxable Digest of Potential Infill Sites	$1.5 Million
Existing Average Taxable Digest per Acre	$11,300
Total Apartment Units	1,007
Existing Full Market Value/Unit	$32,500
Estimated Existing Commercial Development (SF)	254,250
Existing Taxable Market Value	$18.6 Million
Market Value/SF	$73.20
Total Full Market Value at Completion (Entire TAD #2)	$144.1 Million
Total TAD #2 Taxable Digest at Completion	$57.6 Million
Net New Tax TAD Tax Digest at Completion	**$32.9 Million**

Sources: Fulton County Tax Assessment Records, City of Union City and Bleakly Advisory Group, Inc.

POTENTIAL TAD FUNDING

Should all three taxing jurisdictions commit their M&O millage to the TAD, the above forecast could produce $1.42 million in annual property tax increments (increase over current levels) from taxes on real estate by 2028. (The balance of real estate tax collections would continue to be used for general fund purposes.) This growth in tax increments could produce cumulative revenues to the City's TAD #2 Special Find of $41.3 million over a maximum 30-year life. If leveraged, BAG estimates that this incremental revenue could support potential bond revenues of nearly $15.1 million (net after issuance costs and reserves) for investment in redevelopment projects and additional public improvements. (This estimate assumes that approximately 70% of forecasted tax increments could be generated quickly enough to be pledged for financing purposes.) More likely, this plan anticipates that Union City would make multiple, smaller-scale commitments of incremental TAD proceeds on a negotiated, "pay as you go" basis.

POTENTIAL INVESTMENTS OF TAD PROCEEDS

There are several public improvements, infrastructure projects and development incentives which TAD funds could be used to support. Assuming TAD #2 generates the equivalent present value of $15.1 million in total proceeds, the City's intent is to use roughly 20% of that total ($3.0 million) as an inducement to encourage the assembly and development of infill sites in and near the historic center of Union City. The bulk of available TAD proceeds ($6.0 million) is estimated to be set aside to support improvements to apartment complexes. Another $3.8 million would be made available to support the rehabilitation or expansion of commercial property that is primarily located along

Roosevelt Highway, Main, and Union Streets. Any remaining available TAD proceeds would be available for other unforeseen projects and public improvements. These investments of TAD proceeds are necessary to facilitate re-use of under-developed property within the TAD. Table 3 provides a list of potential uses for TAD proceeds as defined by Union City:

Table E-3: Potential Uses of Estimated Future Proceeds
TAD #2 - Roosevelt Highway Corridor and City Center

Proposed uses of TAD Proceeds	Allocated TAD Proceeds	% of TAD Total
Incentives for Infill Development	$3,020,000	20%
Apartment Rehabilitation	$6,040,000	40%
Commercial Improvement Incentives	$3,775,000	25%
"Downtown" Public Improvements	$2,265,000	15%
TOTALS:	**$15,100,000**	**100%**

SCHOOL DISTRICT IMPACTS

Potential impacts to the Fulton County Public Schools from participating in the proposed TAD #2 should be positive in the short term and very positive in the long term. Most investment within the TAD will focus on improving existing multi-family housing rather than increasing the total number of housing units and public school enrollment. The TAD's boundaries have also been drawn to exclude most existing owner-occupied housing. Abutting neighborhoods are very likely to increase in value, and increase tax revenue to the School District, if TAD #2 is successful. As noted in this report, the School District could also benefit greatly from the TAD's objective to stabilize and improve socioeconomic conditions within TAD #2, particularly reducing the number of school-aged children living in poverty and substandard rental housing. Once the TAD is dissolved and real property taxes accrue to the School District, the District's tax digest will be greatly increased over what is feasible absent of the TAD.

Impacts on Fulton County Public Schools from participating in Union City TAD #2 are as follows:

- The proposed TAD will affect the future appreciation on 0.081% (eight one-hundredths of one percent) of the School's taxable digest. All current property taxes on real estate (roughly $459,500/year) will continue to go to the school system—only increases above the current amount are pledged to the TAD.
- The redevelopment plan does **not** call for the construction of significant numbers of new housing units that will generate increases in student enrollment from within the TAD.
- There are no existing Fulton County School facilities located inside the TAD boundary.

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- The proposed redevelopment could generate a nominal increase in business personal property taxes plus an increase in net annual e-SPLOST funds from new residents and businesses at build-out, during years in which the e-SPLOST is in effect.

- Evidence indicates that school tax revenues from this area of Union City have been stagnant to declining and are likely to fall further in the future, absent of incentivizing redevelopment in this area.

More detailed findings are provided in the full report.

INTRODUCTION

This Redevelopment Plan (the Plan) has been prepared for the City of Union City for the purpose of creating Tax Allocation District #2 – Roosevelt Highway Corridor and City Center. This report presents the justification, rationale, boundaries, fiscal implications and proposed projects which could result from the establishment of TAD #2. 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 the Tax Allocation Districts (TADs) in the state. The City of Union City is responsible for preparing this plan and proposing TAD #2.

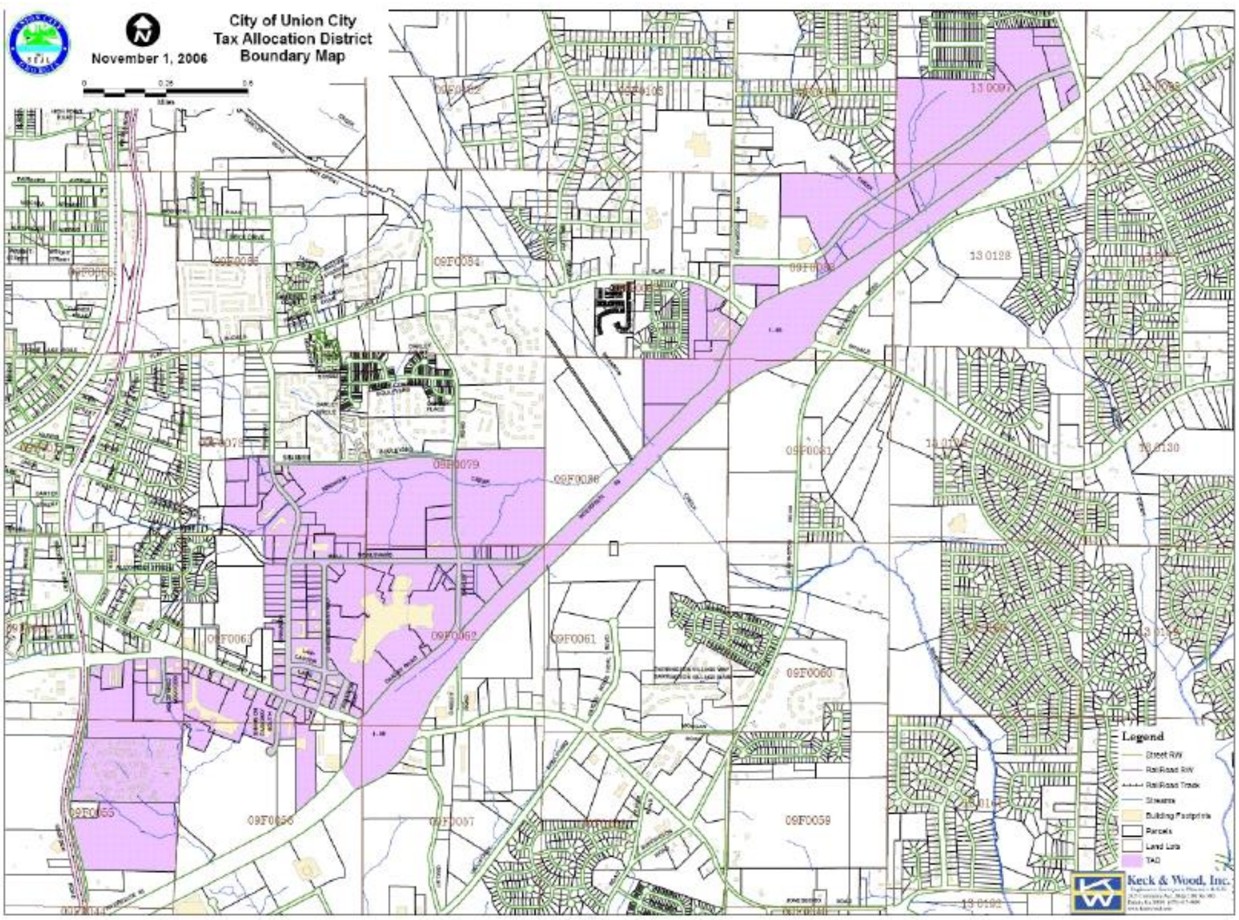
Although Union City is committed to improving conditions for the entire population that lives within the redevelopment area identified in this Plan, not all property is likely to change in the near-term, or is suitable for inclusion within the TAD. This particularly applies to established single-family neighborhoods that would benefit from improving economic conditions but are not candidates for direct investment of TAD proceeds. Early phase priorities and actions should be concentrated on a more targeted geographic area which includes parcels that represent both need and are realistic in terms of presenting opportunities for redevelopment. Therefore, this Redevelopment Plan focuses on certifying a Tax Allocation District which covers only a portion of the redevelopment area. This Plan also identifies a list of redevelopment projects with nearer term potential and defines desired uses of TAD proceeds that would result from implementing those projects. The Redevelopment Plan concludes with a "School District Impact Analysis," which is a statutory requirement of the Redevelopment Powers Law.

Several of the redevelopment challenges facing Union City today can be traced to an over-development of retail space and multi-family housing, the impacts of the 2008-09 Recession on those assets, and the slow pace of economic recovery that has followed. Poorly performing big box retail developments in Union City, particularly the former Shannon Mall, began to struggle in the early 2000's as newer, larger shopping centers and destinations were being developed to serve growing communities along the 1-85 corridor. Union City was also hit by a wave of apartment construction over a 20-year period beginning in the mid-1970's, which has produced a high concentration of garden apartment complexes of similar age, design and market orientation. Those properties are now 30 to 40+ years old. Several experienced high vacancy rates during the last recession and although occupancy has recently recovered, average rents remain well below other nearby markets. In some cases, rents are not sufficient to support required investment physical improvements that are needed to compete in the current rental market and maintain those aging units in a stabilized condition.

At the same time, Union City contains a significant amount of remaining undeveloped acreage located along and near Interstate 85, which has the potential to support industrial, warehousing, office and mixed-use development. That opportunity prompted the City to create its first TAD in 2007. The "Union City Town Center Redevelopment Plan and Tax Allocation District" was adopted and certified at the end of 2007, in part to support redevelopment of the then struggling Shannon Mall and nearby commercial properties that were being hurt by the mall's decline. TAD #1 also encompassed several large, nearby vacant sites that were suitable for development of large-scale industrial/warehouse buildings, or for mixed-use. Since the formation of TAD #1, the Shannon Mall has been replaced by a major movie studio and several of the industrial sites have been developed, creating hundreds of new jobs within the City. TAD #1 continues to retain several remaining parcels in prime locations, that could have a transformative impact on Union City if developed to their full potential.

The most notable characteristic of TAD #1 was that it contained virtually no existing housing (other than a single mobile home park) or population at the time it was formed. However, a large percentage of Union City's population surrounds the boundaries of TAD #1, and benefit from positive change within that District. TAD #2 is being proposed as a tool to extend redevelopment incentives into Union City's older residential and commercial areas located immediately to the north and west of TAD #1, where a significant percentage of the City's population lives. It is intended to complement the City's first TAD, which focuses mainly on commercial redevelopment, large-scale "catalyst" development sites, and job-creating investments. The geography of TAD #2 is much different, more residential in character and characterized by existing apartment developments, smaller lots, scattered, neighborhood-scale commercial buildings and the recognized historic center of Union City. Therefore, the City's redevelopment strategy for TAD #2 will necessarily focus on smaller-scale projects and incremental improvement over time. The City is proposing to offer a tailored program of TAD incentives for apartment rehabilitation, small-scale commercial building improvements, the assembly and development of infill sites, and improvements to City-owned parcels, pedestrian amenities, streetscape and open space as increment becomes available.

Map 1: Union City TAD #1, Established in 2007



Several large parcels with TAD #1, including the former Shannon Mall, have been redeveloped since TAD #1 was certified as of December 31, 2007.

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TAD #2 will help to leverage higher property tax collections within an area that exhibits evidence of decline and is substantially under-performing in terms of current value and generation of tax revenues. The commercial and housing development proposed for the tax allocation district will increase the City's existing property tax digest. This revenue increase will be captured through the TAD mechanism to incentivize redevelopment and help finance needed infrastructure improvements, at no additional cost to Union City taxpayers.

The general boundaries, goals, development opportunities and proposed improvements, as well as the broad economic/market forces impacting the redevelopment area have been addressed in prior studies undertaken by the City. Economic development initiatives which are relevant to this Redevelopment Plan include the <u>2015 Union City Comprehensive Plan</u>, the <u>Union City Town Center Livable Cities Initiative (LCI) Study</u> in 2003, the 2007 <u>Union City Town Center Redevelopment Plan and Tax Allocation District</u> and the <u>Union City Urban Redevelopment Plan</u> – 2008/2011. This prior work has been extensively relied upon to provide the economic justification, rationale and related background data that are necessary to designate this redevelopment area and TAD.

Historic Downtown/Union Street commercial block.

The City's latest Comprehensive Plan identifies several goals and objectives related to the Roosevelt Highway Corridor and City Center Redevelopment Area. Among these include: (1) Ensuring that redevelopment and residential infill enhances the existing character, promotes quality design, encourages efficient reuse of underdeveloped land, stabilizes and enhances established neighborhoods, and helps revitalize economically distressed neighborhoods; (2) create walkable, well connected neighborhoods and encourage housing diversity in new neighborhoods; (3) revitalizing vacant, blighted commercial buildings; (4) revitalize and redevelop underutilized, under-performing commercial corridors; and (5) support the Atlanta Metro Studios/Colliers International redevelopment, by paying special attention to the areas adjacent to the development. These goals were supported by City policies, development incentives and zoning to achieve desired changes.

OVERVIEW OF TAX ALLOCATION DISTRICTS

Tax Allocation Districts are Georgia's version of tax increment financing. Tax increment financing is a redevelopment funding mechanism that reinvests the future taxes from real estate development back into a project either (a) directly, as an incentive to attract new private investment into an area or (b) indirectly by paying for public improvements that could not be absorbed as a private development cost.

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As described by the Council of Development Finance Agencies. (www.cdfa.net), TIF was created and first used in California in 1952. Hundreds of TIF districts have helped spur urban redevelopment in cities across the country. Today, 49 states and the District of Columbia use tax increment financing in some form.

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

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

Cities and counties throughout Georgia have created TADs to stimulate major new construction and renovation or rehabilitation in underdeveloped or blighted areas. Nearly 80 Georgia cities and counties have either created or are considering establishing TADs in their communities. There were also several existing TAD's in Fulton County as of the end 2016. A TAD offers local governments the opportunity to promote worthwhile redevelopment projects that would otherwise not be financially viable, or are in areas which would otherwise be unattractive to private investment.

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

- **A stronger economic base—** TAD incentives can attract private development that would not otherwise have occurred absent of the District designation.
- **The halo effect—**Several Georgia TADs have generated significant new investment in areas surrounding the TAD as well as within the tax allocation districts, further expanding positive economic impacts to the host taxing jurisdictions. The boundaries of the proposed TAD have been drawn with the objective of maximizing halo effects on surrounding neighborhoods.
- **No impact on current tax revenues—**Redevelopment is effectively promoted without tapping into existing general governmental revenues or levying special assessments on property owners.
- **Expands the local tax base—**By stimulating economic activity, TAD's expand the local tax digest, create additional demand for retail sales and as a result, local sales taxes and SPLOST revenues.

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

HOW RESIDENTS IN UNION CITY AND FULTON COUNTY WILL BENEFIT

Benefits to the City, County, and School District from completing projects within TAD #2 include:

- **Stabilizing multi-family housing market conditions** within and near historic center of Union City;
- **Strengthening the area's economy** by introducing greater diversity and density commercial space, employment and housing to existing available infill sites;
- **Leveraging success of the Metro Atlanta Studios** project by drawing investment toward the City's older established neighborhoods;
- **Attracting new private capital investment** in currently underutilized, and under-valued commercial property within the proposed TAD;
- **Increasing resident demand for retail goods and services**, while creating opportunities for existing and new local businesses;
- **Generating annual governmental revenues** from property taxes on real estate and commercial personal property, sales taxes, and business licenses.

PROPOSAL AND GROUNDS FOR EXERCISE OF REDEVELOPMENT POWERS

GEOGRAPHIC BOUNDARIES (A)

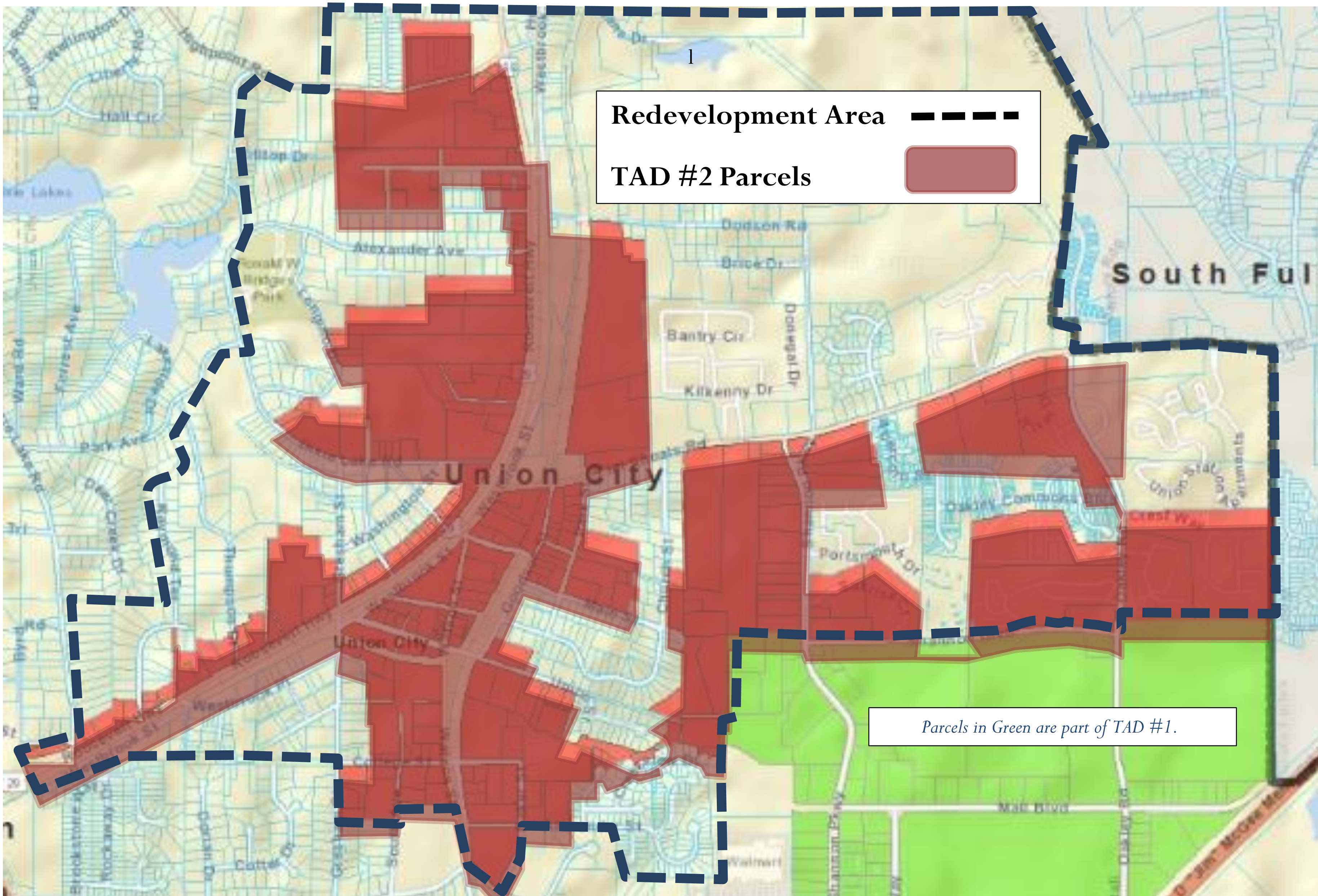
The boundaries of the proposed Redevelopment Area and Tax Allocation District #2 are shown on Map 1 on the following page. This redevelopment area was drawn to capture the historic Center of Union City, those neighborhoods which surround the City Center, commercial properties located along Roosevelt Highway and the concentration of multi-family housing located between Flat Shoals and Jonesboro Roads. The City's intent is to capture the bulk of the population that would be directly or indirectly impacted by any future redevelopment that may occur within the proposed TAD.

The eastern boundary of the redevelopment area generally follows Union City's Border with the City of South Fulton from a point north of Shannon Boulevard to a point parallel to Highpoint Road, then extending westward to capture neighborhoods located along the Roosevelt Highway corridor from High Point Road southward to the to the City limits with Fairburn. The boundary then extends eastward following a line just to the north of Beverly Engram Parkway and Jonesboro Road, back to the boundary of TAD #1.

The redevelopment area was then analyzed in detail to determine whether all or part should be included within the Tax Allocation District. The proposed TAD #2 contains those that are shaded in red, along with public rights of way which connect those parcels. The TAD is obviously smaller than the redevelopment area and excludes several large single family residential neighborhoods, townhome and condominium communities, which are not likely to be applicants for TAD incentives. These parcels were also excluded because they add substantially to the TAD's tax digest while having limited prospects for near-term change. Drawing the map in this way also maximizes the "halo effect" that successful redevelopment would have on nearby residential neighborhoods, to the benefit of the taxing jurisdictions' general funds.

For those parts of the redevelopment area which are omitted from TAD #2, the City reserves the option to include within additional TAD's in the future, should market conditions warrant.

Map 1: TAD #2 Boundary Map (L)



The physical/value characteristics of TAD #2 are summarized in Table 1. The District contains 264 tax parcels covering 448 acres, excluding roads, rail lines, utilities and other public rights of way. Of that number, 34 parcels and 45 acres are either owned by Union City or by other tax-exempt entities such as churches. The remaining privately owned, taxable parcels cover 402.6 acres and contain nearly 1,100 existing housing units, nearly all of which are multi-family apartments.

These private properties have a total current market value of roughly $61.9 million according to 2018 Fulton County Assessment Department records. This taxable real estate value averages to $153,800 per acre. The relative absence of recent new construction within the TAD is further evidenced by the fact that the median age of privately owned buildings exceeds 40 years. These low existing average values explain the City's desire to attract new development to the district and address the large supply of aging multi-family apartments in the area.

Class Code - Description		Parcel Count	Acres	Living Units	----- Tax Digest ----- Land	Improvements	TOTAL	----- Full Value ----- Land	Improvements	TOTAL
Taxable Parcels										
C3	Comm Lots < 5 Acr	76	49.3	7	$4,148,660	$3,211,280	$7,359,940	$10,371,650	$8,028,200	$18,399,850
C4	Comm Small Tracts 5-25 Ac	17	70.3	403	$3,625,720	$3,886,700	$7,512,420	$9,064,300	$9,716,757	$18,781,057
C5	Comm Large Tracts >25 Ac	6	92.0	604	$3,650,000	$4,242,240	$7,892,240	$9,125,000	$10,605,600	$19,730,600
I3	Ind Lots < 5 Acr	5	4.2	-	$203,800	$123,760	$327,560	$509,500	$309,400	$818,900
R3	Residential Lots < 5 Acr	106	65.0	68	$298,600	$1,001,520	$1,300,120	$746,500	$2,503,800	$3,250,300
R4	Residential Small Tracts 5-10 Ac	16	75.1	10	$110,600	$179,840	$290,440	$276,500	$449,600	$726,100
R5	Residential Large Tracts >10 Ac	4	46.8	3	$45,000	$50,080	$95,080	$112,500	$125,200	$237,700
Total Taxable Real Estate		**230**	**402.6**	**1,095**	**$12,082,380**	**$12,695,420**	**$24,777,800**	**$30,205,950**	**$31,738,557**	**$61,944,507**
Tax Exempt Parcels										
E0	Housing Authority	1	1.2	-	$3,480	$27,920	$0	$8,700	$69,800	$78,500
E1	Public Property	18	32.2	-	$823,080	$5,179,680	$0	$2,057,700	$12,949,200	$15,006,900
E2	Religious	5	4.8	-	$248,760	$434,120	$0	$621,900	$1,085,300	$1,707,200
E3	Cultural/Civic Organizations	1	0.4	-	$23,000	$33,320	$0	$57,500	$83,300	$140,800
E6	School	2	6.7	-	$98,360	$583,520	$0	$245,900	$1,458,800	$1,704,700
U3	Utility Lot	7	-	-	$0	$0	$0	$0	$0	$0
Exempt Totals		**34**	**45.4**	**-**	**$1,196,680**	**$6,258,560**	**$0**	**$2,991,700**	**$15,646,400**	**$18,638,100**
TAD Totals		**264**	**448.0**	**1,095**	**$13,279,060**	**$18,953,980**	**$24,777,800**	**$33,197,650**	**$47,384,957**	**$80,582,607**

Source: Fulton County Assessor's Office, 2018 Records, and Bleakly Advisory Group, Inc.

Table 1: Characteristics of Proposed TAD #2 Parcels

PROPOSAL

Union City was among several Metro-Atlanta cities which were planning to undertake redevelopment initiatives near the peak of the last real estate cycle, only to see those efforts stall due to employment losses during the Great Recession, the credit crisis which followed, the resulting decline in housing demand and falling regional real estate values. The "Union City Town Center Redevelopment Plan and Tax Allocation District" was adopted and certified at the end of 2007 as a tool to redevelop the Shannon Mall, revitalize retail development along Jonesboro Road, spur development of several large vacant sites located along the I-85 corridor and introduce new residential and mixed-use development to the City.

The promise of TAD #1 was negatively impacted by a severe recession which followed a year later and caused developers to abandon a proposed catalyst mixed-use project that was the centerpiece of the Plan. Property values soon declined well below the certified base value of the TAD. The City was also unable to obtain consent of the Fulton County School District at the time, which further restricted the TAD's effectiveness. Finally, during the intervening period the 81-acre Shannon Mall was demolished and replaced with the Metro-Atlanta Studios. The studio project was aided by the participation of the Fulton County Development Authority, which assumed a leasehold interest in the site and made a significant percentage of the project's market value tax exempt. Due to the above forces, TAD #1's digest remained negative until 2017, when the completion of multiple new warehouses and the recovery of commercial property in the District finally offset previous value losses. Consequently, a decade after being formed, TAD #1 is finally positioned to be used as an incentive tool to accomplish several of the ambitious goals contained in the 2007 Redevelopment Plan. The City is actively recruiting developers for the remaining opportunity sites within TAD #1.

As real estate values have stabilized and the region is now in a real estate recovery, the creation of TAD #2 is designed to provide financial incentives to realize similar opportunities for the Roosevelt Highway Corridor and City Center. If successful, TAD #2 will help to make vacant buildings and infill parcels more marketable for private development, help to defray site development costs, remove the obsolete/abandoned buildings and infrastructure where appropriate, and provide funds to support public investments in infrastructure and other amenities. Therefore, this TAD is a highly appropriate and consistent use of tax increment financing authorized in Georgia's Redevelopment Powers Law.

GROUNDS FOR EXERCISE OF REDEVELOPMENT POWERS (B)

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

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

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

(i) The presence of structures, buildings, or improvements that by reason of dilapidation; deterioration; age; obsolescence; inadequate provision for ventilation, light, air, sanitation, or open space; overcrowding; conditions which endanger life or property by fire or other causes; or any combination of such factors, are conducive to ill health, transmission of disease, infant mortality, high unemployment, juvenile delinquency, or crime and are detrimental to the public health, safety, morals, or welfare;

(ii) Is substantially underutilized by containing open lots or parcels of land;

(iii) 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;

(iv) 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;

(v) 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

(vi) 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.

-Georgia Redevelopment Powers Law

WHY ROOSEVELT HIGHWAY CORRIDOR AND CITY CENTER QUALIFIES AS A REDEVELOPMENT AREA

Union City has the authority to exercise all redevelopment and other powers authorized or granted municipalities pursuant to the Redevelopment Powers Law, as now or hereafter amended, by City voter referendum. The following section addresses how the proposed redevelopment area qualifies as meeting the conditions described in O.C.G.A. Section 36-44-3 subsections A, B and C presented above.[1] It should be noted that potential redevelopment sites and substandard buildings are not present throughout the area, but are concentrated in certain apartment complexes and free-standing commercial buildings. TAD#2 is also envisioned as an incentive to start new economic activity on parcels that are currently undeveloped:

- A (i) – The redevelopment area "contains a predominant number of substandard, vacant, deteriorated, or deteriorating structures," concentrated in 10 tax parcels which contain more than 1,000 apartment units, with an average assessed full market value of only $38,250 per unit. The City's Comprehensive Plan noted the importance of preserving and enhancing the value of the City's older housing stock noting the need to "identify these properties and promote the value of home repair, improvement and ownership, and to establish and enforce codes that address the maintenance and condition of housing and apartments." Roosevelt Highway was also

[1] The discussion in this section addresses the entire redevelopment area, which is larger than TAD #2.

specifically designated in the City's zoning map as an overlay district to encourage the improvement of commercial businesses along the corridor.

- A (iv) – The 2018 median household income within the redevelopment area is estimated to be only $36,600, which is significantly lower than the median household income city-wide ($46,703), and barely half that of the Metro Atlanta Region ($68,400). Nearly 45% of redevelopment area households are estimated to currently earn incomes below $35,000 per year, 20 percentage points higher than all Metro Atlanta households (25%) within these same income brackets. More than 20% of redevelopment area families are estimated to have incomes below the poverty level, double the minimum threshold of "10 percent of the population" defined in the statute. Given the presence of pervasive poverty, it can be reasonably assumed that resident unemployment also easily exceeds "10 percent higher than the state average."

  (ii, v) – More than 140 acres in TAD #2 are currently vacant, not including tax exempt property. Current conditions within most of the redevelopment area are less desirable than its potential as defined by the vision expressed in completed plans.

- B (i, iii) – Nearly 46% of the housing supply in the redevelopment area consists of multi-family housing constructed between 1962 and 1995, and 58% of existing housing in the redevelopment area is renter-occupied, 24 points higher than the percentage of renters in the Metro Atlanta Region as a whole. Nearly 100 acres within the redevelopment area are developed with existing apartments, with an additional 350 condominium and townhome units in the same area. The properties generate less than $205 per unit per year in City property taxes on the real estate.

- B (ii, v) – Several of the lowest-valued apartment units within TAD #2, totaling more than 700,000 SF of buildings, are currently assessed at less than $20.00/SF. Low assessments reflect the substandard condition in a portion of these properties. Providing financial resources through the TAD could spur owners of these lowest valued units to invest in rehabilitation.

In summary, Roosevelt Highway Corridor and City Center should contain some of the highest density and highest valued residential and commercial property in the City, yet existing conditions indicate that is not the case. The City's vision for TAD #2 is be an attractive residential and retail node, supported by more diverse housing. Absent of creating TAD #2, Union City lacks financial resources to build infrastructure or improve public amenities, incentivize developers to demolish or rehabilitate existing buildings or introduce new infill development to the area. The City's 2015 Comprehensive Plan identified several trends and demographic characteristics, which provided 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. The following section further addresses demographic conditions within the area.

MARKET AND DEMOGRAPHIC CONDITIONS

According to County GIS data, the proposed TAD #2 contains 3.0% of the City's tax digest. From information contained in Fulton County assessment records, BAG collected data for 262 tax parcels of which, 228 parcels on 394.3 acres are taxable. The remaining 34 parcels on 45.4 acres are tax exempt and not anticipated to be directly impacted by the redevelopment plan.

Using this parcel data base, BAG then focused on identifying key parcels and locations where near-term redevelopment projects are needed and/or most likely to occur. Identified project locations included undeveloped lots, under-valued commercial properties and apartment complexes which are currently assessed below the surrounding area median on an average value per unit basis.

The data confirm that the redevelopment area has experienced very little new construction in recent decades and that existing properties are relatively low valued on a per acre basis. Additional qualifying characteristics are provided in the next section.

Demographic Characteristics

Identified demographic issues within the redevelopment area are related to the age and condition of rental housing, slow population growth due to the absence of recent new construction, the concentration of low-income households and a lack of diversity in for-sale housing to serve a broader mix of households across all income levels and life cycles. These conditions have produced the related consequence of inadequate population density and incomes to support existing retail trade and service businesses located within and to the south of the area. Increasing employment opportunities and improving substandard rental housing will help to create additional consumer demand and address challenges to commercial development elsewhere in the City.

The proposed TAD #2 is located immediately to the north and northwest of the City's first TAD. Its intent is to complement and capitalize upon the transformative potential of TAD #1, by expanding the availability of redevelopment incentives into multi-family residential areas and City's older, neighborhood-scale commercial properties located along Roosevelt Highway and its historic downtown area surrounding Main and Union Streets. Unlike Union City's first District, TAD #2 is primarily residentially, mostly developed, and contains a significant portion of the City's population. The two Districts are intended to be complementary and mutually reinforcing, requiring different funding priorities and strategies that reflect the unique physical characteristics of each area.

Relevant demographic characteristics of the redevelopment area were obtained from Environics Analytics (EA) and are summarized in the following paragraphs.

- **The redevelopment area experienced slower population and household growth than Union City since 2000.** The redevelopment area is currently estimated to contain nearly 9,100 residents in 3,400 households, representing roughly a third of Union City's total population.[2] From 2000 to 2019, the population of this Area is estimated to have grown by 2,850

[2] Data reported in this section was obtained from the Environics Analytics (Pop-Facts Demographic Snapshot 2019 Report). Although Environics Analytics can generate demographic data for customized geographies, results are not always precise, particularly when drawn for relatively small study areas. In this case, population estimates for Union City appear to be significantly higher than other sources, and may include parts of abutting areas of Fairburn or South Fulton. The redevelopment area's population may also be slightly smaller, and have a higher percentage of renter households than reported here.

(2.0% annually), while the number of households has increased at a slightly slower (1.7%) annual rate. The area grew at half the City's overall rate over the same period. This slower growth was closely related high apartment vacancy rates during the Great Recession and the absence of new residential construction since 2010. More recent population growth has been mostly attributable to falling apartment vacancy rates that have slowly recovered post-recession, rather than new construction. EA projects that the Area's population will continue to grow by 1.6% annually over the next five years. However, with housing vacancy rates back to stabilized levels, projected population and household growth rates for this part of Union City are unlikely to occur without the corresponding development of new housing.

Table 2: Population and Household Trends

Population	TAD #2 Redevelopment Area	Union City	Atlanta MSA
2000 Census	6,215	12,324	4,263,447
2010 Census	7,766	19,456	5,286,728
2019 Estimate	9,071	28,111	6,017,552
2024 Projection	9,799	30,724	6,409,749
CAGR Growth 2000-2019	2.0%	4.4%	1.8%
CAGR (Fcst) 2019-2024	1.6%	1.8%	1.3%
New Population 2000-2019	2,856	15,787	1,754,105

Households	TAD #2 Redevelopment Area	Union City	Atlanta MSA
2000 Census	2,445	4,745	1,559,711
2010 Census	2,900	7,283	1,943,885
2019 Estimate	3,396	10,467	2,224,325
2024 Projection	3,675	11,426	2,373,564
CAGR Growth 2000-2019	1.7%	4.3%	1.9%
CAGR (Fcst) 2019-2024	1.6%	1.8%	1.3%
New Households 2019-2024	279	959	149,239
2019 Est. Average Household Size	2.63	2.68	2.67

Source: Environics Analytics, Bleakly Advisory Group

- **Household Income levels among the redevelopment area's population are substantially below those of Fulton County and surrounding Region.** Within the redevelopment area, the median household income is estimated at only $38,613 in 2019, roughly 17% lower than the median household income in the City of Union City ($46,731) and just over half of the Atlanta Metro Region median ($68,395). At the same time, 17% of redevelopment area households earn annual incomes of below $15,000 and only 11% earned incomes of more than $100,000 per year. This lower income distribution appears to be attributable to the below average percentage of homeowners living in the area and the fact that the household population is younger that the surrounding region. A significant portion of these households are also living below the poverty level.

- **Households Characteristics - redevelopment area households tend to be younger, with more children under 18 than the region.** Because 46% of all housing in the redevelopment area is multi-family, households are marginally small on average (2.63 persons per household) than the Atlanta Metro Region (2.67). However, the redevelopment area has a significantly higher percentage of households with children (45%) compared to the region (38%). Among redevelopment area families with children, only 32% are married couples, while 58% are headed by females. By comparison, 40% of all households with children in Union City and 65% of all households with children metro wide are married couple families, with proportionally smaller percentages of single-parent households. Because of this demographic the redevelopment area's population, with a median age of 31.7 years is significantly younger than both Union City (33.3) and the Metro Atlanta Region (37.0).

Table 3: Household Income Distribution

Household Income	TAD Redevelopment Area		Union City		Atlanta MSA	
2019 Est. Median Household Income		$38,613		$46,731		$68,395
% of Regional Median Income		56%		68%		100%
Households by Income						
HH with income >$15K	561	17%	1,355	13%	195,508	9%
HH with income $15K - $35K	962	28%	2,416	23%	351,079	16%
HH with income $35K - $50K	666	20%	1,834	18%	272,230	12%
HH with income $50K - $100K	836	25%	3,255	31%	677,163	30%
HH with income > $100K	371	11%	1,607	15%	728,345	33%

Source: Environics Analytics, Bleakly Advisory Group

Table 4: Selected Household Characteristics

Household Characteristics	TAD Redevelopment Area		Union City		Atlanta MSA	
2019 Est. Households	3,396		10,467		2,224,325	
Small Households (1 or 2 people)	1,901	56%	5,737	55%	1,239,205	56%
Medium Households (3-4)	1,044	31%	3,267	31%	711,129	32%
Large Households (5+)	452	13%	1,463	14%	273,991	12%
Households with Children	1,524	45%	4,521	43%	848,150	38%
Households without Children	1,872	55%	5,946	57%	1,376,175	62%
Non-Family Households	1,235	36%	3,658	35%	711,855	32%
2019 Est. Average Household Size	2.63		2.68		2.67	
Households with 1 or More People Under Age 18	1,524		4,521		848,150	
Married Couple Family	494	32%	1,795	40%	548,487	65%
Other Family, Male Householder	117	8%	362	8%	61,054	7%
Other Family, Female Householder	890	58%	2,319	51%	231,597	27%
NonFamily Household, Male Householder	13	1%	27	1%	4,945	1%
NonFamily Household, Female Householder	10	1%	18	0.4%	2,067	0.2%
Households with No People Under Age 18	1,873		5,946		1,376,175	

Married Couple Family	315	17%	1,311	22%	519,885	38%
Other Family, Male Householder	92	5%	255	4%	46,263	3%
Other Family, Female Householder	254	14%	767	13%	105,184	8%
NonFamily, Male Householder	546	29%	1,482	25%	327,299	24%
NonFamily, Female Householder	666	36%	2,131	36%	377,544	27%

Source: Environics Analytics, Bleakly Advisory Group

- **Housing Tenure – the redevelopment area has a dramatically lower rate of home ownership than the City, County and Region.** As previously noted, only 42% of all existing housing units in the redevelopment area are currently estimated to be owner-occupied. The percentage of homeowners is less than the City-wide distribution (58%) and the Atlanta metro, where more than 66% of all housing is owner-occupied. Within the portion of the redevelopment area containing TAD #2, more than 92% of existing housing is multi-family apartments.

- **Housing Value – Owner occupied housing in the redevelopment area is lower valued than the County and Region.** Within the redevelopment area, the median age of owner-occupied housing in 2018 is estimated at 22 years, with 28% of all units constructed prior to 1980. By comparison, the median age of all homes in Union City is 17 years and only 24% of the City's total housing inventory was built before 1980. The age distribution of homes within the redevelopment area also translates to lower average home values, with a median value of $105,000 and 46% of the inventory being valued below $100,000. This median value is more than $116,000 <u>less</u> than the Atlanta Metro ($221,000), where only 14% of owner housing is valued below $100,000.

Table 6: Selected Housing Characteristics

Housing Characteristics	TAD Redevelopment Area		Union City		Atlanta MSA	
Tenure						
% Renters	58%		42%		34%	
% Owners	42%		58%		66%	
Total Occupied Housing Units	3,396		10,467		2,224,325	
Renter-Occupied Units	1,961	58%	4,405		756,326	
Owner-Occupied Units	1,435		6,062		1,467,999	
Owner Units Valued < $100K	665	46%	2,139	35%	203,344	14%
Owner Units Val $100K-$200K	612	43%	2,892	48%	447,486	30%
Owner Units Val $200K-$500K	99	7%	778	13%	620,413	42%
Owner Units Val > $500K	59	4%	253	4%	181,904	12%
Owner Median Value	$105,377		$122,236		$221,370	
Age of Housing						
Units Built since 2010	6	0%	93	1%	40,819	2%
Units Built 2000-2010	1,273	32%	4,556	39%	605,764	25%
Units Built 1980-2000	1,104	28%	2,460	21%	890,613	36%
Units built pre-1980	1,106	28%	2,815	24%	677,790	28%
Median age of housing unit (Years)	22		17		25	

Type of Housing						
1 Unit Detached (SF)	1,475	37%	6,785	58%	1,635,672	67%
1 Unit Attached (TH)	573	15%	1,178	10%	126,591	5%
Small Multi-Family (2-4 Units/Bldg.)	493	12%	1,297	11%	98,936	4%
Large Multi-Family (5+ Units/Bldg.)	1,307	33%	2,164	18%	521,358	21%
Trailer, RV & Boat	104	3%	341	3%	75,356	3%

Source: Environics Analytics, Bleakly Advisory Group

- **Development Density and Tax Revenues – The redevelopment area is substantially under-performing in terms of its economic value and contribution of property tax revenues to the City, County, and School District.** Even though this part of Union City has excellent access to interstate highways and employment, and is already developed, the 448 acres within the redevelopment area which is proposed to be included within TAD #2 has an average taxable digest of only $55,300 per acre across all parcels and $61,500 per acre for the 402 acres that are taxable. TAD #2 currently generates roughly $1.08 million per year in combined City, County, and School District property taxes on real estate, generating average annual general fund tax revenues of less than $2,700 per acre, including only $902 per acre in City property taxes. For the above reasons, this area is clearly under-performing its economic/fiscal potential as defined by the Redevelopment Powers Law. The two main reasons for this, which can be addressed by creating the proposed TAD, are the large presence of undeveloped land and the unusually low taxable value of existing apartments, which average only $35.79 per SF.

SUMMARY OF MARKET CONDITIONS RELATING TO THE QUALIFICATION AS A REDEVELOPMENT AREA

In summary, designation of the redevelopment area is justified based on the following conditions:

- The proposed redevelopment area has a comparatively old housing inventory and an estimated household population that consists primarily of renters and lower-income households. The poverty rate in the area is estimated to be double the minimum threshold requirement in the Redevelopment Powers Law.

- The redevelopment area lacks a diversity of housing types and price ranges, particularly newer owner-occupied housing. Attracting households across a wider spectrum of ages and life cycles is necessary to support the viability of retail uses located elsewhere in the City. Expanding and improving neighborhood businesses would also help to make the area more attractive for residential development and would complement the City's efforts to attract employment generating and larger-scale commercial redevelopment within TAD #1.

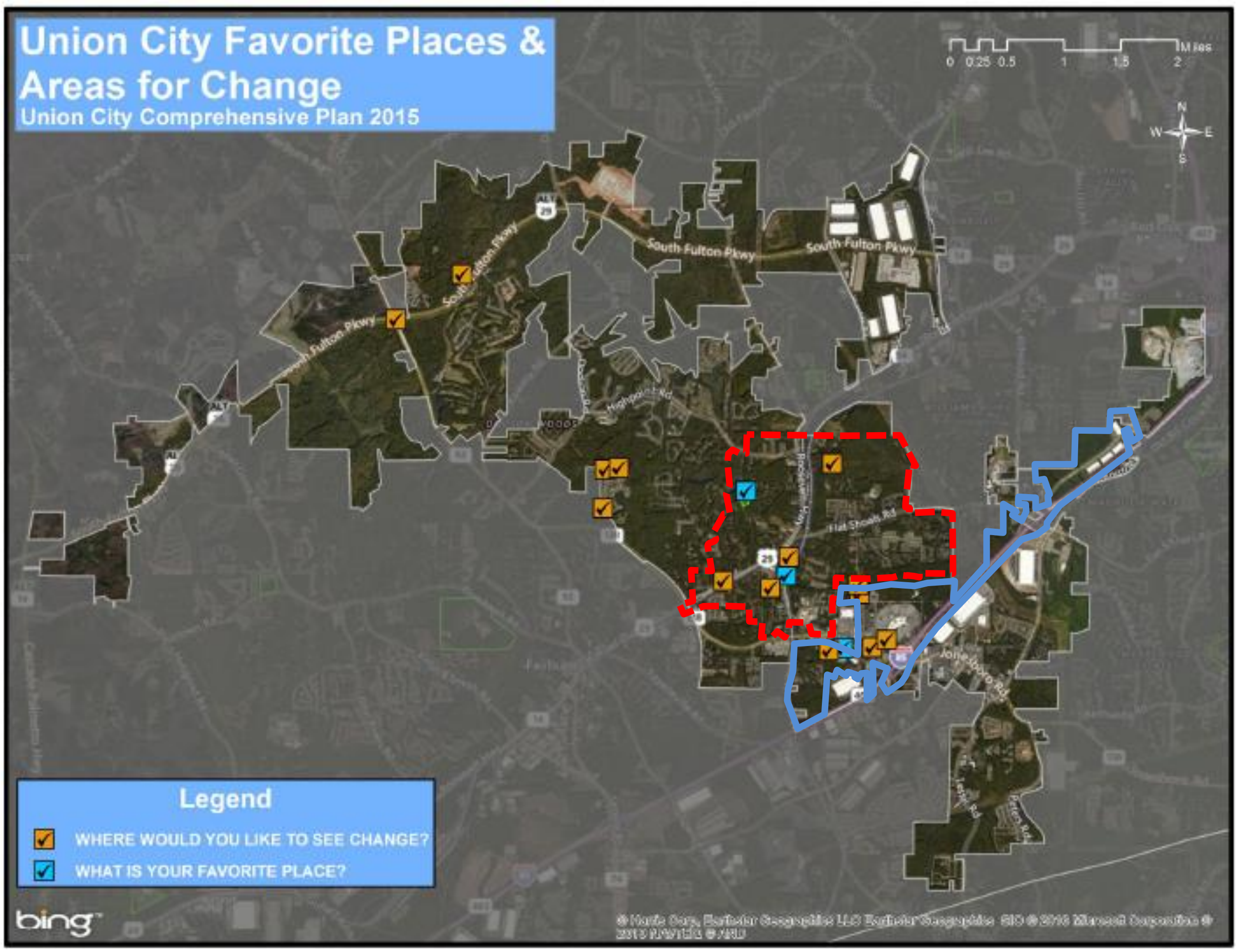
- Despite containing nearly 1,100 housing units, the existing taxable digest of TAD #2 averages only $55,300 per acre over an area which consumes nearly 450 acres of the City's total land mass. Given its proximity to the historic center of Union City, this area should be one of the City's highest-valued, fiscally positive revenue generators. The redevelopment area is instead substantially under-valued and under-performing compared to what would be considered typical of an economically "healthy" residential area that is supported by excellent access to air and ground transportation. The area's economic and fiscal contribution to the community clearly falls far short of the City's vision as articulated in its latest Comprehensive Plan.

The boundaries of the proposed TAD #2 are sufficient to accommodate near-term development opportunities. Successful implementation of identified projects, which would impact roughly 141 acres within the 448-acre TAD, is expected to have a positive impact on nearby development nodes. Future opportunities to improve the Roosevelt Highway Corridor and City Center will be made easier after TAD proceeds are invested to upgrade commercial buildings and rehabilitate the lowest-valued multi-family sites.

PLAN VISION AND GOAL

The City's 2015 Comprehensive Plan, along with the 2007 TAD #1 Redevelopment Plan and the 2008 Urban Redevelopment Plan which established Georgia's first Opportunity zone within Union City, have identified several economic development objectives for the community which are relevant to this effort. The Comprehensive Plan addresses areas of the City which residents either identified as "favorite places" or called for needed change. As shown in Map 2, several of these areas are located within the redevelopment area for TAD #2 or immediately to the south within TAD #1 along the Jonesboro Road/Hwy 138 Corridor. As noted in the Plan document, the identification of these areas "indicates a level of concern that can reflect the desire for improvement and/or preservation."

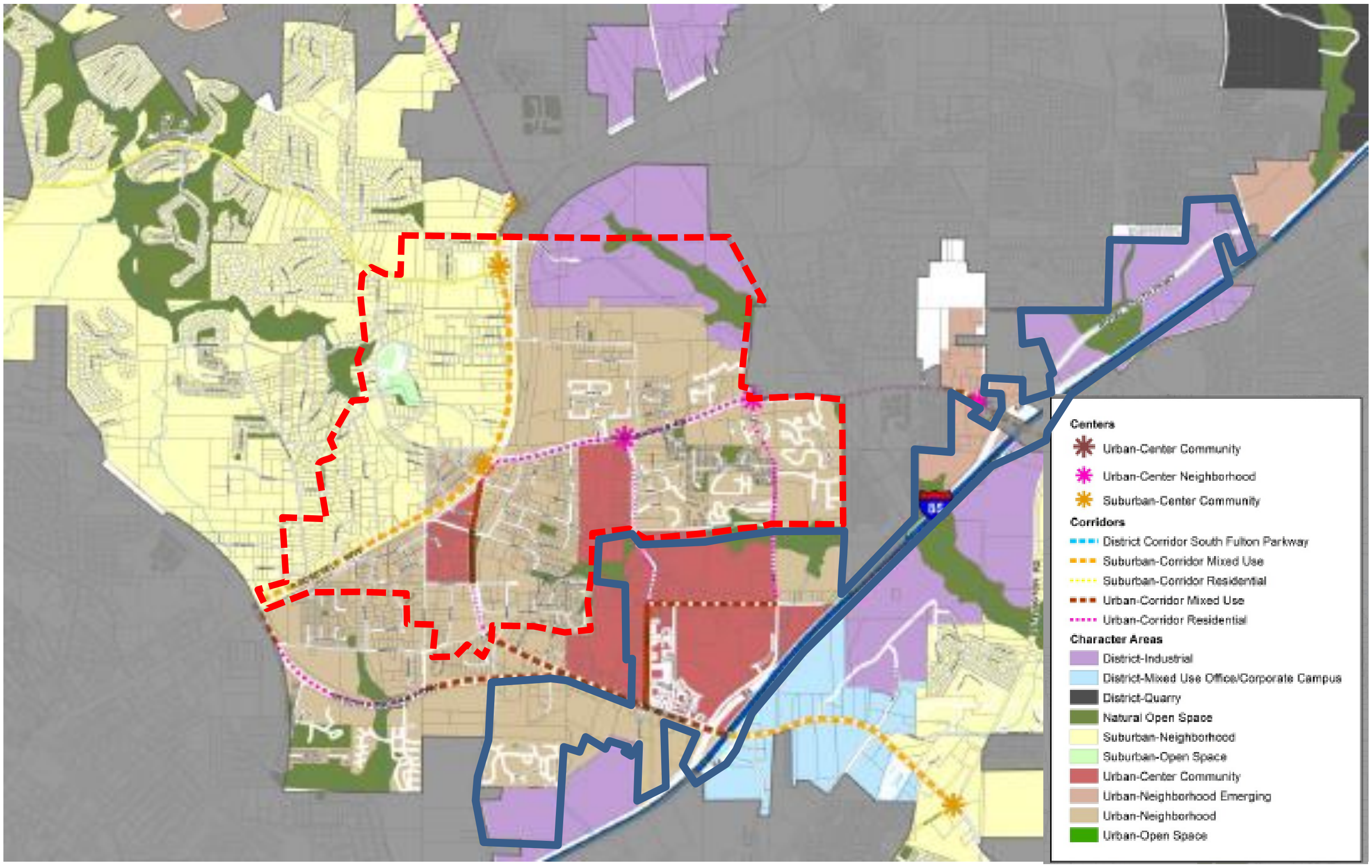
Map 2: Areas Requiring Special Attention
(TAD #2 Redevelopment Area Boundaries Shown in Red, Approximate TAD #1 Boundaries in Blue)



The Plan also identified issues of community concern, including issues that are relevant and directly related to the TAD #2 Redevelopment Area. Most notably among them were "aging neighborhoods and multi-unit housing" and "strip commercial development." The plan recognized that some "maturing" neighborhoods and multi-family properties were in danger of falling into disrepair, converting from home ownership to renter-occupancy or "becoming targets for property crime." The Plan calls for promoting "repair, improvement and ownership," and to "address the maintenance and condition of housing and apartments." The Plan also noted that many of the conventional strip malls and free-standing commercial buildings in Union City "consist of aging structures in need of revitalization, in order to seriously contend for the types of tenants the community desires." In addition, the plan advocated commercial development that provided "safe and convenient pedestrian access from nearby neighborhoods."

At the same time, residents identified "historic downtown/Union Street" as a major opportunity and called upon the City to "continue to develop, refine and sell its vision for the downtown area residents, business owners and prospective developers." The Plan highlighted that this area "has tremendous opportunity for development to include housing, retail and services that may include the redevelopment and adaptive use of some of the historic structures." The Plan also identified as a major opportunity, creating a better connection between the historic downtown and the Hwy 138/Jonesboro Road corridor, to "improve access and awareness (local & regional) of Union City's historic downtown." The Plan called for re-evaluating options that had been proposed in the past and exploring new options as the corridor redevelops, including "community improvements with TAD funding." The Plan specifically calls for the use of TAD financing to "improve the livability and function" of the areas surrounding the Atlanta Metro Studios, the Hwy 138/Jonesboro Road corridor and Royal South Parkway, as well as improving linkages to downtown and residential areas located immediately to the North of TAD #1.

Map 3: Future Development Map (Partial Section)



(TAD #2 Redevelopment Area Boundaries Shown in Red, Approximate TAD #1 Boundaries in Blue)

PROPOSED LAND USES AFTER REDEVELOPMENT (C)

The City's proposed future land uses within the redevelopment area are illustrated in the "Future Development Map" which identifies the locations of the "Character Areas" described in the Comprehensive Plan. The portion of that map which covers the redevelopment area is presented in Map 3. The map shows that the area is envisioned to be a combination of Urban Neighborhood and Emerging Urban Neighborhood, Community Urban Centers, Mixed-Use Suburban and Residential Suburban Corridors, with multiple development nodes identified within each area. TAD #2 would be selectively used as a financial tool to help achieve the type of future development envisioned for these Character Areas. If early catalyst projects in key locations can be successfully implemented, the resulting economic benefits should improve prospects for other parts of the area to develop without TAD proceeds. Employed in conjunction with TAD#1, the financial incentives offered by TAD #2 directly address the central issues and opportunities identified in the City's Comprehensive Plan, in an area which has been identified as a high priority by City residents. This redevelopment plan is therefore both fully consistent with and designed to implement the major recommendations contained in the 2015 Comprehensive Plan and the City's adopted Future Land Use Map.

PROPOSED REDEVELOPMENT PROJECTS (D)

Working with City staff, BAG has identified three main types of redevelopment projects within the proposed TAD #2, which are in various stages of consideration, and could be started and completed within the next 5 to 10 years. The following summaries reflect best estimates of future development potential based in part on prior studies and the actions of property owners and other interested parties. Although the disposition of those parcels for development is not under the City's control, the timing of development and characteristics of end uses could be enhanced with additional financial resources secured though the TAD. Project locations are shown on Map 4 and described in more detail below.

Rehabilitation of Substandard Apartments:

The redevelopment area contains 10 parcels that are developed with more than 1,000 garden apartments constructed between 1962 and 1995, plus another 75 to 80 residential units in scattered locations. The garden apartments together occupy 99 acres and offer nearly 932,000 SF of rentable space, representing a density of 10 units per acre. Combined, these units average 894 SF each and carry an average assessed full value of less than $33,400 per unit and $35.79/SF of rentable building space. (By comparison, garden apartments of comparable age in other parts of Fulton and DeKalb Counties tend to be assessed between $65,000 and $85,000 per unit and $75 to $90 per SF.) Vacancy rates appear to be low, averaging below 5%, and monthly rents average only $0.77 per SF.

Recent strengthening of the rental market has led some landlords in other parts of Union City and South Fulton County to begin investing in rehabilitation. Better managed properties are beginning to stabilize in terms of vacancy and rent levels. However, the lowest-valued properties in TAD #2 are more challenging, as they are assessed at less than $12,650 per unit (only $12.51/SF), or less than a third of the average value of all apartment units (roughly 2,800 in total) located within Union City. Because the condition of these units is <u>not</u> likely to improve without the availability of financial incentives, the redevelopment plan proposes to enable owners to qualify for TAD funding if willing to invest in substantially upgrading the condition of those units.

In addition to generating minimal annual City property tax revenues of roughly $200 per unit, apartment complexes in the redevelopment area tend to generate a high volume of police calls and correspondingly high municipal service costs. Interspersed among the concentration of these apartment complexes are another 260 garden condominiums and an equivalent number of single family detached homes and townhome units which are also valued well below other parts of Union City. Although not located within in TAD #2, owners of those units would benefit if a large percentage of apartments in the area were physically upgraded.

Representative type and condition of multi-family housing within located TAD #2.

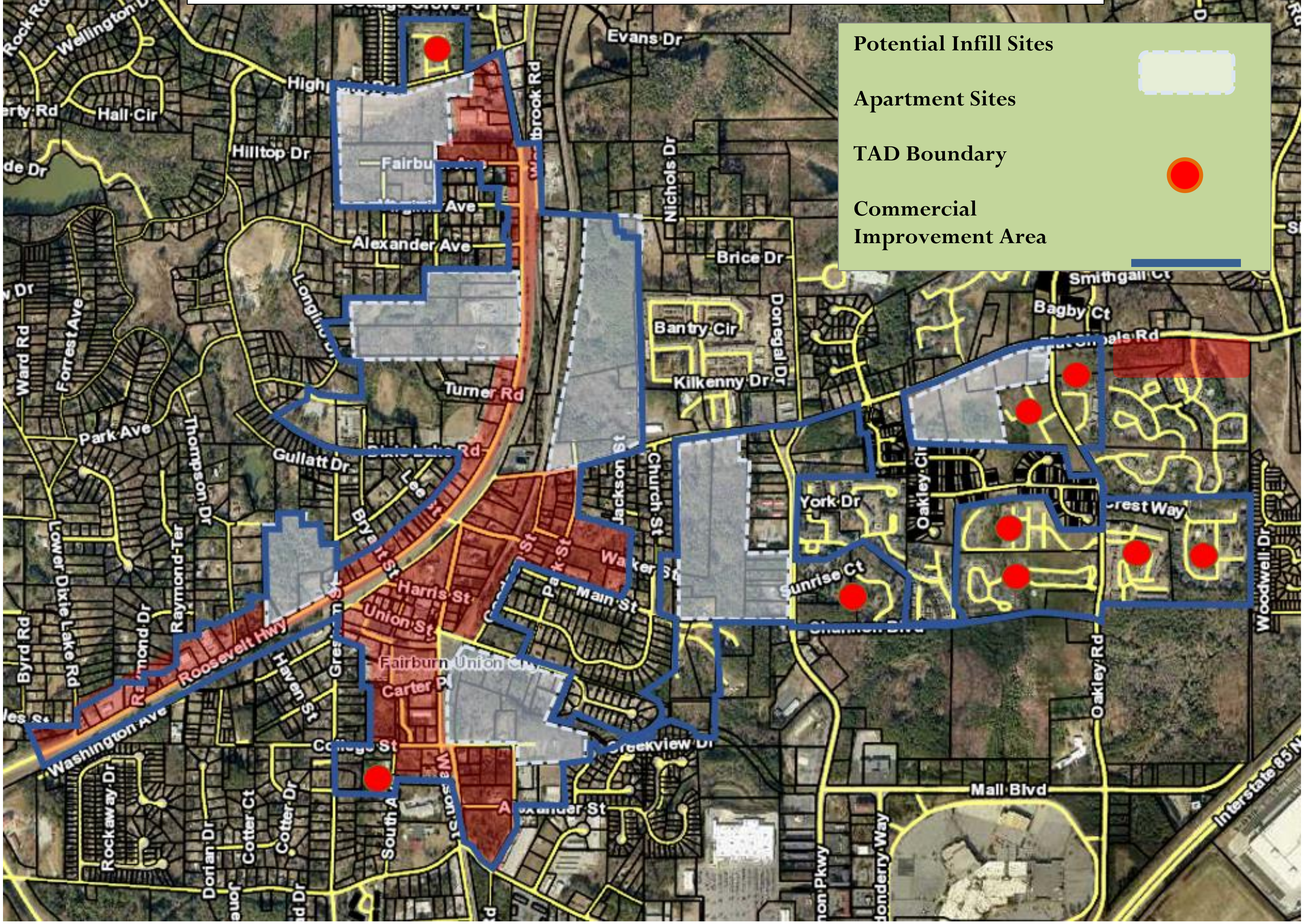
Vacant Infill Sites: The proposed TAD #2 also contains 86 parcels and 131.5 acres which are essentially vacant and candidates for future residential or commercial infill development. Several of these parcels are likely to be developed in the future if the TAD succeeds in improving the most difficult redevelopment sites, attracts jobs and changes the residential character of the area. TAD funds would be made available to support infill development on a selective basis, based on demonstrated financial need.

Neighborhood Commercial Rehabilitation:

TAD #2 contains 54 developed commercial parcels with a combined market value of $18.6 million. BAG has estimated that these properties contain roughly 250,000 SF of building on 47.5 acres. Most of these properties are located along Roosevelt Highway or what is considered locally to be "downtown" Union City. The rehabilitation and expansion of existing businesses, as well as the development of new businesses to serve the local population are important goals of the Comprehensive Plan. This plan proposes to provide allocations of TAD proceeds, most likely on a "pay-go" basis to help defray eligible costs associated with rehabilitating or expanding existing commercial buildings. The TAD contains another 30 vacant commercially classified parcels which could be candidates for future infill development.

Typical commercial development along Roosevelt Highway

Map 4: Union City TAD #2 - Potential Redevelopment Project Locations



Remainder of the TAD: The balance of the proposed TAD #2 not addressed above totals nearly 125 acres. Most of the TAD parcels which are not part of the above project areas are already developed. The redevelopment plan makes no assumptions or calculations concerning specific future investments for those sites. However, it can be reasonably assumed that infill development and incremental value growth will occur in the balance of the TAD, **if** investments in the key redevelopment sites are made. While the value of those properties could increase with redevelopment in the TAD, they are not likely to support projects which qualify for and/or request TAD funding. For forecasting purposes BAG has programmed a modest 1.0% annual allowance for digest growth in the balance of the TAD, where no specific projects or strategies have been proposed.

	Total	Total	-------------- Existing Conditions --------------				Estimated	-------------- Existing Conditions --------------				Total	Average
Project Description	Parcels	Acres	Land Val	Imp Val	Total Full Val	Tax Digest	Bldg SF	Land Val/AC	Imp Val/SF	Digest/AC	FAR	Value/SF	Value/AC
Potential Infill Sites	86	131.5	$3,743,600	$15,100	$3,758,700	$1,488,760	2,517	$28,460	$6.00	$11,318	0.00	NA	$28,575
Apartment Improvement Sites	10	99.1	$14,913,900	$17,827,100	$32,741,000	$13,096,400	956,650	$150,547	$18.63	$132,200	0.22	$34.22	$330,501
Commercial Improvement Sites	54	47.5	$9,720,450	$8,898,600	$18,619,050	$7,447,620	254,246	$204,782	$35.00	$156,900	0.12	$73.23	$392,249
Subtotals: Potential Project Areas	**150**	**278.1**	**$28,377,950**	**$26,740,800**	**$55,118,750**	**$22,032,780**	**1,213,412**	**$102,053**	**$22.04**	**$79,235**	**0.10**	**$45.42**	**$198,219**
Balance of TAD	80	124.6	$1,828,000	$4,997,757	$6,825,757	$2,745,020	142,793	$14,677	$35.00	$22,039	0.03	$47.80	$54,803
TAD Totals:	**230**	**402.6**	**$30,205,950**	**$31,738,557**	**$61,944,507**	**$24,777,800**	**1,356,205**	**$75,023**	**$23.40**	**$61,541**	**0.08**	**$45.67**	**$153,853**

***NOTE**: Tax exempt parcels are omitted.*

Table 7: Summary of Existing Conditions in Proposed TAD #2 Redevelopment Sites

Table 7 reorganizes the characteristics of existing non tax-exempt parcels within the proposed TAD #2, focusing on the redevelopment opportunities/sites described above. In summary, there are roughly 131 acres of vacant "infill" parcels; 99 acres of apartments, a portion of which are significantly under-valued or in substandard condition, plus another 254,000 SF of existing commercial buildings on small sites averaging less than 1 acre each. Combined, these property types occupy 278 acres, contain an estimated 1.2 million SF of buildings, yet generate an average tax digest of only $79,200/acre. The balance of the proposed TAD currently contains another 143,000 SF on the remaining 124.6 acres where no specific projects or direct investment of TAD proceeds is anticipated.

TOTAL POTENTIAL REDEVELOPMENT

The next table estimates the combined impact of implementing the redevelopment projects summarized above over an approximate 7 to 10-year period. At build out, the combination of forecasted new construction, rising land value and the increased average value of improvements per square foot are estimated to raise the total taxable market value (FMV) of TAD#2 from $61.9 million currently to $144.1 million at completion. (The resulting $82.1 million (133%) increase in FMV includes taxable parcels only.) BAG estimates that the TAD's overall taxable digest would increase by nearly $32.9 million, from just below $24.8 million currently to $57.7 million at build-out.

Based on current values and millage rates, taxes levied on existing properties within the proposed TAD #2 raise an estimated $1.08 million in total general fund real estate taxes to the City, County and School District, combined. Total levied taxes on real estate averaged only $2,680 per acre averaged over the entire TAD, including only $363,400 and $902/acre to Union City. If the forecasted build out and resulting valuations estimated in the above-described projects existed today, these same areas would have generated more than $2.5 million in combined City, County, and School District general fund real estate taxes, averaging nearly $6,250 per acre. This estimate excludes additional taxes on business personal property, which could conservatively add another 25% to 35% to estimated ad valorem revenues from new nonresidential development within the TAD

Table 8: TAD #2 Redevelopment Project Areas and Calculations of Current/Future Development and Tax Digest

Project Description	Development Assumptions	Acres Redeveloped	Land Area SF	Land Value	Imp Val	Total Val	Digest Val	Bldg SF	Land Val/AC	Imp Val/SF	Digest/AC	FAR	Future Value/SF	Average Value/AC
				------------------------ Future Conditions After Redevelopment ------------------------										
Potential Infill Sites														
Percent of Area Redeveloped	65%	85.5	3,724,378	$4,866,680	$47,485,823	$52,352,503	$20,941,001	931,095	$56,920	$51.00	$244,924	0.25	$56.23	$612,310
Balance of Area		46.0	2,005,434	$1,310,260	$5,285	$1,315,545	$526,218	881	$28,460	$6.00	$11,430	0.00	$1,493.52	$28,575
PROJECT AREA SUBTOTAL:		**131.5**	**5,729,813**	**$6,176,940**	**$47,491,108**	**$53,668,048**	**$21,467,219**	**931,975**	**$46,959**	**$50.96**	**$163,201**	**0.16**	**$57.59**	**$408,003**
Incremental Value Change: Infill Sites				**$2,433,340**	**$47,476,008**	**$49,909,348**	**$19,978,459**	**929,459**	**$18,499**	**$44.96**	**$151,883**		**$57.59**	**$379,428**
Apartment Improvement Sites														
Percent of Area Redeveloped	40%	39.6	1,726,103	$7,456,950	$32,088,780	$39,545,730	$15,818,292	382,660	$188,184	$83.86	$399,191	0.22	$103.34	$997,977
Balance of Area		59.4	4,315,258	$8,948,340	$13,370,325	$22,318,665	$8,927,466	717,488	$150,547	$18.63	$150,196	0.17	$31.11	$375,490
PROJECT AREA SUBTOTAL:		99.1	6,041,362	$16,405,290	$45,459,105	$61,864,395	$24,745,758	**1,100,148**	**$165,602**	**$41.32**	**$249,794**	**0.18**	**$56.23**	**$624,485**
Incremental Value Change: Apartments				**$1,491,390**	**$27,632,005**	**$29,123,395**	**$11,649,358**	**143,498**	**$15,055**	**$22.69**	**$117,593**		**$22.01**	**$293,984**
Commercial Improvement Sites														
Percent of Area Redeveloped	45%	21.4	930,456	$5,467,753	$6,006,555	$11,474,308	$4,589,723	114,411	$255,977	$52.50	$214,871	0.12	$100.29	$537,178
Balance of Area		26.1	1,137,224	$5,346,248	$4,894,230	$10,240,478	$4,096,191	139,835	$204,782	$35.00	$156,900	0.12	$73.23	$392,249
PROJECT AREA SUBTOTAL:		47.5	2,067,680	$10,814,001	$10,900,785	$21,714,786	$8,685,914	**254,246**	**$227,820**	**$42.88**	**$182,987**	**0.12**	**$85.41**	**$457,467**
Incremental Value Change: Commercial Improvements				**$1,093,551**	**$2,002,185**	**$3,095,736**	**$1,238,294**	-	**$23,038**	**$7.87**	**$26,087**		**$12.18**	**$65,218**
Total Estimated Value Gain (All Souces):		**146.49**	**6,380,938**	**$5,018,281**	**$77,110,198**	**$82,128,478**	**$32,866,111**	**1,072,956**	**$34,258**	**$71.87**	**$224,363**	**0.17**	**$76.54**	**$560,657**

Summary	Acres	Land SF	Land Value	Improvement Value	Total Value	Tax Digest Value	Bldg SF	Land Val/AC	Imp Val/SF	Digest/AC	FAR	Value/SF	Value/AC
Total TAD Projects	146.5	6,380,938	$17,791,383	$85,581,158	$103,372,541	$41,349,016	1,428,165	$121,454	$59.92	$282,272	0.22	$72.38	$705,681
Balance of TAD (Taxable Portion)	256.1	12,883,328	$17,432,848	$23,267,597	$40,700,445	$16,294,895	1,000,997	$68,061	$23.24	$63,618.5	0.08	$40.66	$158,903
Future Value After Redevelopment:	**402.6**	**17,538,162**	**$35,224,231**	**$108,848,755**	**$144,072,985**	**$57,643,911**	**2,429,162**	**$87,487**	**$44.81**	**$143,172**	**0.14**	**$59.31**	**$357,838**
Change over Existing Conditions	-	-	**$5,018,281**	**$77,110,198**	**$82,128,478**	**$32,866,111**	**1,072,956**	**$12,464**	**$21.41**	**$81,630**	**0.06**	**$13.63**	**$203,985**

Source: Union City, Fulton County Assessment Records and Bleakly Advisory Group, Inc.

TABLE 9: TAD #2 ESTIMATED POTENTIAL TAX ALLOCATION INCREMENT

Total Real Estate Taxes	Current Millage Rates	Existing Conditions	Build-Out Conditions	Incremental Change
Taxable Digest		**$24,777,800**	**$57,643,911**	**$32,866,111**
Annual General Fund Property Taxes at Build Out				
Union City	14.665	$363,366	$845,348	$481,982
Fulton County	10.380	$257,194	$598,344	$341,150
Fulton County School System	18.546	$459,529	$1,069,064	$609,535
TOTALS:	**43.591**	**$1,080,089**	**$2,512,756**	**$1,432,667**

Source: Union City and Bleakly Advisory Group, Inc.

In summary, the BAG forecasts that the use of TAD proceeds could increase the amount of existing taxable building space within TAD #2 from an estimated 1.35 million SF currently to 2.4 million SF at the end of a 7 to 10-year period. Modest redevelopment could increase the TAD's taxable digest by 133% over current levels and increase property tax collections on real estate by a net of more than $1.4 million per year by 2028. This growth would result from the combination of new construction, rehabilitation of existing buildings and the general value growth these investments could cause among other nearby properties.

BAG has made no specific estimates concerning the locations where, or total number of, new housing units that could be constructed within TAD #2 as part of future mixed-use projects or possible residential development on infill sites. Of the approximate 131.5 acres which are undeveloped with the proposed TAD, roughly 57 acres or 44% of the total is classified as commercial property. BAG estimates that those parcels could support roughly 325,000 SF of non-residential development. The balance of potential infill sites could perhaps support the development of 300 to 350 units, assuming the build out includes a mix single-family detached, townhome and multi-family housing. Meeting the value growth estimates in Table 8 would require new housing units to have an average full value of roughly $110,000 each, which should be achievable if most of the unit mix is comprised of for-sale products.

The estimates in Tables 8 and 9 do not rely on new apartment construction on existing multi-family sites, and only assume that a percentage of existing apartments within the TAD would be rehabilitated. Given existing (low) development densities on these parcels, it is possible that new construction could be added to one or more apartment sites. To the extent that the TAD attracts redevelopment which results in new apartment construction, the resulting growth in tax digest could be substantially larger than forecast

CONTRACTUAL RELATIONSHIPS (E)

Pursuant to O.C.G.A. §34-44-3(a), the City Council of Union City will act as the redevelopment agent and will exercise redevelopment powers as needed to implement this plan. In doing so, the Council, acting directly or through a designee such as a City development authority, may conduct the following activities and enter into the following contracts:

1. Coordinate implementation activities with other major participants in the redevelopment plan and their respective development and planning entities, including Fulton County and other stakeholders, as well as with City or County authorities and various Union City departments involved in implementing this redevelopment plan.

2. Enter into development agreements with private developers to construct infrastructure and vertical developments to implement the redevelopment plan.

3. Negotiate and enter into commercial financing agreements and intergovernmental agreements as needed.

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4. Coordinate public improvement planning, design and construction among City, County and State agencies and departments.

5. Prepare (either directly or through subcontract to other appropriate entities) economic and financial analyses, project-specific feasibility studies and assessments of tax base increments in support of the issuance of tax allocation bonds or other forms of financing by the City.

6. The City will enter into contractual relationships with qualified vendors for the provision of professional and other services required in qualifying and issuing the bonds or other forms of financing, including, but not limited to, legal, underwriting, financial analysis and other related services.

7. The City will perform other duties as necessary to implement the redevelopment plan.

RELOCATION PLANS (F)

As is currently foreseen, no demolition of housing units is anticipated within the redevelopment area or TAD #2. Some occupants of existing apartments could potentially be displaced temporarily, if those complexes are rehabilitated or redeveloped, but no specific proposals have been received. In the future should the relocation of existing homes or businesses be required, such relocation expenses may be provided for under all applicable federal, state, and local guidelines if public funds are used for property acquisition and such funding sources require relocation benefits to be offered.

ZONING & LAND USE COMPATIBILITY (G)

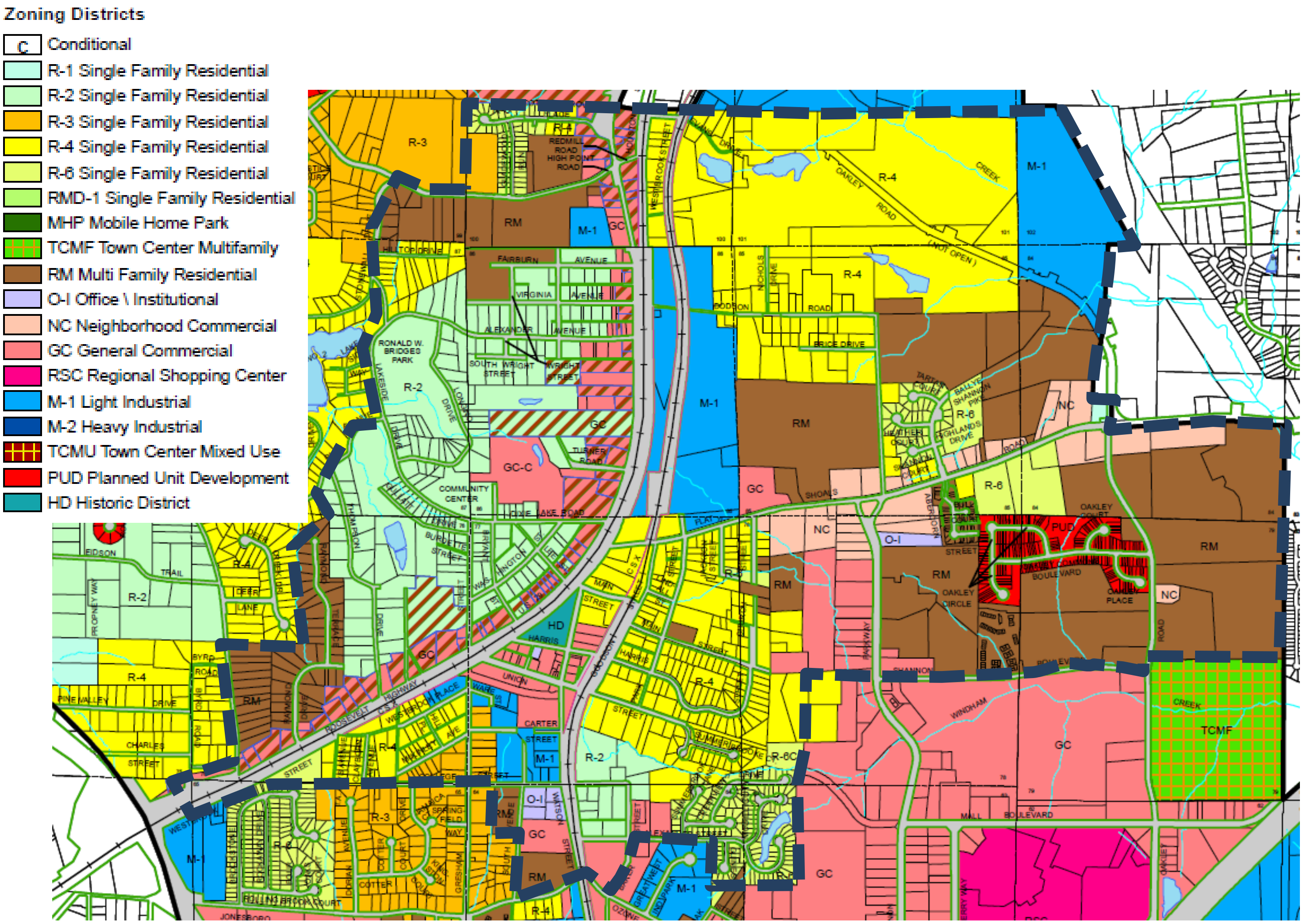
The redevelopment area includes several categories of commercial, industrial and residential development, including single- and multi-family housing. The area is covered by several zoning classifications. These zoning classifications allow all land uses that are proposed in this Redevelopment Plan. In addition, Union City has adopted different overlay districts, including a special overlay district which applies to properties with frontage on Roosevelt Highway, which is designed to encourage the types of higher-density or mixed-use redevelopment projects discussed in this plan.

Map 5 identifies the City's applicable zoning and overlay districts. This Map, as well as the Future Development Map (3) presented previously, identify allowed current and proposed future land uses within the redevelopment area and TAD. The fact that proposed redevelopment sites are consistent with existing zoning indicates that this Redevelopment Plan is compatible with zoning and land use.

HISTORIC PROPERTY WITHIN BOUNDARIES OF TAD (J)

Union City is committed to historic preservation and has already incorporated design guidelines to protect properties within its downtown area during development or rehabilitation. One historic property within the proposed TAD #2, the Green Manor Restaurant, is specifically designated as "Historic District" in the City's Zoning Code. The City acknowledges that no historic properties will be substantially altered in any way inconsistent with technical standards for rehabilitation; or demolished unless feasibility for reuse has been evaluated based on technical standards for the review of historic preservation projects, which technical standards for rehabilitation and review shall be those used by the state historic preservation officer.

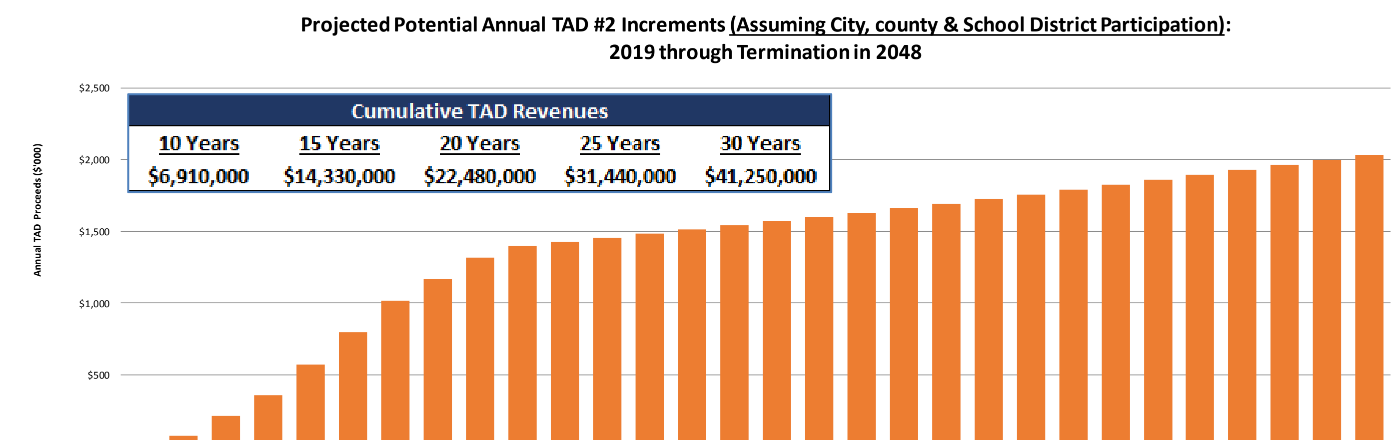
Map 5: Existing Zoning



METHOD OF FINANCING / PROPOSED PUBLIC INVESTMENTS (H)

FINANCIAL ANALYSIS OF POTENTIAL PROJECTS

The following section estimates potential revenues from redevelopment projects in TAD #2, assuming that both Fulton County and the Fulton School District pledge their respective M&O millage to the TAD redevelopment effort.[3] Assuming an approximate 7-10 year phasing schedule and providing a reasonable allowance for "background growth" in the TAD as a whole as implemented projects benefit nearby areas, BAG estimates that the TAD could generate nearly $73.7 million in total real property taxes over the 30-year life of the TAD, assuming that millage rates do not change over the forecast period. Of this amount, it is estimated that $41.2 million would be **tax allocation increments** accruing to the TAD Special fund and the balance of $32.4 million would continue to flow to the respective taxing jurisdictions' general funds. Tax increments grow slowly initially and approach $2.5 million annually when some projects are forecast to reach build out in 2028. Estimated annual tax increments generated over the 30-year life of the TAD are illustrated in the following graph.



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
TAD Revenue ($'000)	$0	$72	$215	$358	$573	$795	$1,017	$1,168	$1,318	$1,397	$1,425	$1,453	$1,482	$1,511	$1,541

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
TAD Revenue ($'000)	$1,570	$1,601	$1,631	$1,662	$1,694	$1,726	$1,758	$1,791	$1,824	$1,858	$1,892	$1,927	$1,962	$1,998	$2,034

From the $41.25 million in projected tax allocation increments, it is possible that the City could be asked to rebate a portion of County or School TAD increments back to those jurisdictions as payments in lieu of taxes (PILOT payments), effectively lowering the net millage rate contributed by those jurisdictions to the TAD. We have made no specific assumptions for this possibility. To the extent that rebates are requested from initial TAD proceeds rather than later year proceeds after redevelopment has occurred, the amount of financing which could be leveraged by the TAD is reduced accordingly.

The amount of project funding this revenue stream could deliver depends upon multiple factors, including the number of years to repay the financing, interest rates at the time of issuance, as well as debt coverage ratios and reserve requirements imposed by lenders. Changing these inputs produces

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

differing estimates of financing or bonding potential. Any number of realistic alternative scenarios could be to produce results which vary by a factor of 25% or more depending on future market conditions or whether the City provided a credit enhancement to secure a lower interest rate.

The following table contains a hypothetical scenario whereby the City is able to leverage $15.7 million in total financing in two tranches. The first is issued for a 25-year term in the second or third year after the TAD is formed, and assumes that commitments could be secured for a minimum of one large investment involving the development of an infill site or a major multi-family renovation. The second issue would be secured for a shorter term three to five years later, when prospects for achieving build-out are better known. After deducting reserve requirements and issuance costs, roughly $12.6 million or 80% of total financing would be available for distribution to individual projects.

TABLE 10: ESTIMATED BONDING CAPACITY: PROPOSED UNION CITY TAD #2 (ASSUMES COUNTY AND SCHOOL DISTRICT PARTICIPATION)

Real Estate Increment Only Projected Bond Issue Dates	Bond 1 2020	Bond 2 2025	TOTALS (Rounded)
Total Bond Amounts Issued	$ 8,890,000	$ 6,800,000	**$ 15,690,000**
Less Capitalized Interest & Reserves	$ (1,575,000)	$ (1,135,000)	**$ (2,710,000)**
Less Bond Issuance Costs	$ (217,000)	$ (166,000)	**$ (383,000)**
Net Proceeds Available for Projects	$ 7,098,000	$ 5,499,000	**$ 12,600,000**

Notes::

[1] Bond issues assume both County and School District consent.

[2] Capitalized interest is used to make the first two years of debt service payments for Each Bond Issue. Unspent reserves are used to make the last debt service payment.

Source: Bleakly Advisory Group, Inc.

Using a simple "pay as you go" approach to utilize TAD funds also yields roughly $15.1 million on a discounted net present value basis over 30 years. Issuing TAD bonds or other form of debt instruments might enable the City to front-load more improvements than would be possible without issuing debt. Using a portion of TAD proceeds as a partial funding source to secure grants or other lower-cost public financing could also leverage more funding for construction than is attainable by issuing conventional debt financing.

Given existing physical characteristics and property ownership patterns within the proposed TAD, the amount of private investment in individual redevelopment projects is expected to occur incrementally, and on a small scale. Unless multiple investments and commitments of TAD proceeds can be coordinated and bundled into a single financing request, only a few projects would be large enough to justify the City's issuance of conventional tax-exempt bonds. Union City intends to focus on developing policies, guidelines and funding approaches that can be applied broadly to support smaller-scale smaller investments, involving typical awards of TAD funding in the $100,000 to $500,000 range.

PROPOSED TAD INVESTMENTS

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

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

Union City is proposing to use roughly 40% of future TAD proceeds to incentivize the rehabilitation of one or more apartment complexes, another 30% to support the assembly and development of vacant infill sites for commercial, residential or small scale mixed-use development, 25% to support the improvement of existing commercial properties, with any remaining funds reserved for public improvements to the area. These types of investments may include contributions to building renovations, demolition costs, site development or streetscape improvements (if applicable).

TABLE 11: POTENTIAL USES OF FUTURE TAD PROCEEDS

PROPOSED UNION CITY TAD #2

Proposed uses of TAD Proceeds	Allocated TAD Proceeds	% of TAD Total
Incentives for Infill Development	$3,020,000	20%
Apartment Rehabilitation	$6,040,000	40%
Commercial Improvement Incentives	$3,775,000	25%
"Downtown" Public Improvements	$2,265,000	15%
TOTALS:	**$15,100,000**	**100%**

The above table provides an estimated distribution of TAD proceeds among these potential uses. Actual uses would be determined as planning proceeds and the City negotiates specific agreements for individual projects. The market value of new private redevelopment necessary to generate the amount of TAD proceeds estimated in the above table will need to reach $103 million when completed. Private redevelopment costs will be funded from a variety of public and private sources including developer and investor equity, construction loans and mortgages from financial institutions. The anticipated private investment of $80+ million would represent a ratio of roughly $6.00 in private investment for each dollar of TAD funds committed.

ASSESSED VALUATION FOR TAD (I)

TAD #2 identified in this Redevelopment Plan includes 264 tax parcels with a 2018 full market value of $80,582,607 and an assessed (40%) taxable digest value of $24,777,800. Of the total acreage in TAD #2, 45.4 acres (10.1%) were exempt from taxation as of 2018. The existing land-use characteristics of parcels contained in TAD #2 are summarized in Table 12.

TABLE 12: SUMMARY PARCEL DATA – PROPOSED UNION CITY TAD #2

Class Code - Description		Parcel Count	Acres	Living Units	Full Market Value	Tax Digest (40% Value)
Taxable Parcels						
C3	Comm Lots < 5 Acr	76	49.3	7	$18,399,850	$7,359,940
C4*	Comm Small Tracts 5-10 Ac	17	70.3	403	$18,781,057	$7,512,420
C5*	Comm Large Tracts >10 Ac	6	92.0	604	$19,730,600	$7,892,240
I3	Industrial	5	4.2	-	$818,900	$327,560
R3	Residential Lots < 5 Acr	106	65.0	68	$3,250,300	$1,300,120
R4	Residential Small Tracts 5-10 Ac	16	75.1	10	$726,100	$290,440
R5	Residential Large Tracts >10 Ac	4	46.8	3	$237,700	$95,080
Total Taxable Real Estate		**230**	**402.6**	**1,095**	**$61,944,507**	**$24,777,800**
Tax Exempt		**34**	**45.4**	**-**	**$18,638,100**	**$0**
TAD Totals		**264**	**448.0**	**1,095**	**$80,582,607**	**$24,777,800**
Total Union City Tax Digest						**$791,116,476**
TAD % of City Digest						**3.13%**

* Includes multi-family apartments classified as commercial property.

Source: Fulton County Assessor's Office, 2018 Records, and Bleakly Advisory Group, Inc.

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 the tax base of TAD #2 as of December 31, 2018, as the base year for the district. Values presented above could change before the District is certified.

CREATION & TERMINATION DATES FOR TAD (K)

The Tax Allocation District #2: Roosevelt Highway Corridor and City Center will be created effective December 31, 2018. The Redevelopment Powers Law provides that the district will be in existence until all redevelopment costs, including debt service, are paid in full. This repayment could take up to 30 years.

TAX ALLOCATION INCREMENT BASE (M)

On or before December 31, 2018, the City Council of Union City, acting as the redevelopment agent, will apply to the State Revenue Commissioner for a determination of the tax allocation increment base of the proposed tax allocation district. The proposed TAD represents 3.13% of Union City's estimated 2018 tax digest, and may be subject to change. Combined with TAD #1, the City will have placed $77.74 million or 9.83% of the City's digest in TAD's, marginally below the 10% maximum value threshold for all TADs in a single taxing jurisdiction, as prescribed in the Redevelopment Powers Law. This means that should the City Council choose to do so, it could add another $1.37 million in tax digest to one or more future TADs. The amount of total digest the City can place in TADs would also increase as the City's tax digest grows in the future.

The base valuation of the proposed TAD #2 is estimated as follows:

Table 13: Tax Allocation District #2
Roosevelt Highway Corridor and City Center Parcel Information*

Parcels	264
Acreage**	448.0
2018 Appraised (Full Market) Value	$80,582,607
2018 Taxable (Digest) Value	$24,777,800
City of Union City Tax Digest Value (Net M & O)	$791,116,476
TAD Taxable Value as a % of City's Taxable Value	3.13%

*These value estimates are subject to verification and correction by the Fulton County Assessor.
** Acreage totals are the sum of lot sizes for the tax parcels contained in the TAD, as reported in Fulton County assessment records. Acreage excludes public ROW or areas not identified in assessment records as specific tax parcels with parcel ID's.

Property Taxes Collected Within Tax District to Serve as Base Amount

Total Taxable Digest ($24,777,800) x Useable Millage (.0043591)* = $1,080,089

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

PROPERTY TAXES FOR COMPUTING TAX ALLOCATION INCREMENTS (N)

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

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Table 14: M&O Millage Rates*

City of Union City	14.665 mills
Fulton Co. Incorporated M&O	10.380 mills
Fulton County School System	18.546 mills

*Millage rates are preliminary as reported in 2018 as of the date this report was prepared. Current year millage rates may be subject to change. Levies for bonded indebtedness are not included in the calculation of the millage rates for TAD purposes.

Sources: Union City Finance Department, Fulton County and Georgia Department of Revenue, latest published estimates.

TAX ALLOCATION BOND ISSUES (O, P, Q)

AMOUNT OF BOND ISSUE

Upon adopting this Redevelopment Plan and obtaining consent agreements with Fulton County and the Fulton County School District, Union City proposes The City proposes to either: (a) operate the district on a "pay-as-you-go" basis be negotiating reimbursement agreements with individual property owners or developers, (b) issue tax allocation bonds or other financing instruments, in one or more issues, as opportunities and needs arise, or (c) consider other potential financing options as appropriate, including commercial financing

Estimated supportable levels of future financing depend upon whether all taxing jurisdictions consent to participate, the types of financing methods used and the terms available at the time of issuance. These terms could result in a net of roughly $8.0 to $15.1 million being available for investment in projects. This report presents a "best-case" scenario whereby the TAD generates the equivalent net present value of $15.1 million in net TAD proceeds for redevelopment projects. Recent history strongly suggests that minimal change and possibly negative value growth could occur within TAD #2 over time, unless tax allocation increments can be leveraged as incentives to support investment in the District.

TERM OF THE BOND ISSUE OR ISSUES

Should Union City issue tax allocation bonds or alternative forms of financing, the term shall be no longer than 30 years. Under current market conditions, the City expects that actual financing terms will range from 20 to 25 years.

RATE OF BOND ISSUE

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

POSITIVE TAX ALLOCATION INCREMENTS

The positive tax allocation increments for the period covered by the term of the bonds is estimated to range from $1.3 million to $1.4 million annually after the build out is complete within 7 to 10 years. The actual amount will depend upon the pace at which the Redevelopment Plan is implemented and the impact of the redevelopment activities and other economic factors on the tax base within the District. It is also dependent upon whether intergovernmental agreements can be reached with the County and School District and whether those jurisdictions will consent to contribute all or only part of their millage to the TAD.

PROPERTY TO BE PLEDGED FOR PAYMENT OF THE BONDS

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

SCHOOL SYSTEM IMPACT ANALYSIS (R)

Georgia's Redevelopment Powers Law, governs the operation of tax allocation districts in the State. The Law was amended during the 2009 legislative session to include a new provision under Section 36-44-3(9)(R), requiring the preparation of a "School System Impact Analysis" on the applicable local school district. This section estimates the potential future impacts of Union City Tax Allocation District #2 – Roosevelt Highway Corridor and City Center, on the Fulton County Public School District, in accordance with the requirements of this section of the Redevelopment Powers Law.

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

The current taxable digest for the proposed TAD #2 is just under $24.8 million. According to the Georgia Department of Revenue, the latest published (2016) assessed value of the Fulton School's net taxable M&O digest exceeded $30.6 **billion** and is higher than that amount today. The current taxable digest within the proposed TAD is eight one-hundredths of one percent (0.081%) of the School District's total taxable digest. The amount of ad valorem school taxes on real estate collected from the properties in the proposed TAD, as determined by the tax assessor on December 31, 2018, will continue to flow to the Fulton County School District throughout the operation of the TAD. (This revenue is currently estimated at roughly $459,529 annually). The value of business personal property associated with the development of new commercial space within the TAD will also continue to flow to the School District General Fund.

Table 15: Proposed Union City TAD #2
TAD Digest as a Percent of Taxing Jurisdictions*

Taxing Jurisdiction	Net Taxable M&O Digest
TAD #2	$24,777,800
Union City	$791,116,476
Fulton County (2016)	$50,315,707,364
Fulton County School System (2016)	$30,638,052,593
College Park TAD #1 Taxable Digest as a % of	
Union City	3.132%
Fulton County	0.049%
Fulton Public Schools	0.081%

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

SOURCE: Georgia Department of Revenue, Local Government Services Division

Assuming the Board of Education consents to participate in the TAD, any additional property taxes on real estate, collected above the certified base amount, would be used to attract redevelopment to this portion of the School District. BAG estimates that if all TAD projects are successfully implemented according to the schedule and average values indicated in this plan, taxpayers within TAD #2 would pay 30-year cumulative School District property taxes of $31.3 million on the real estate (at the current school millage rate) beginning in 2018 and over the entire 30-year life of the TAD. Of that total, **BAG estimates that roughly $13.8 million would continue to accrue to the School District's general fund and $17.5 million would be contributed as school tax increments to the TAD Special Fund.** Most of these increments would be due toward the back end of the TAD. These funds may never be needed if TAD financing is paid off early and/or the TAD is dissolved before the end of 30 years.

Less than $860,000 of School District tax increments would be contributed (cumulatively) over the first five years of the TAD IF projects are successfully implemented according to the schedule outlined in this report. If projects are delayed or do not materialize, it is highly doubtful based on the recent volatility in the City's tax digest, that the TAD real estate digest would grow absent of redevelopment occurring. In such case the School District would "forfeit" no property tax revenue by supporting TAD #2. If the City is not successful in incentivizing redevelopment, it is more probable that the TAD's digest will decline in absolute terms over the next several years, and annual school taxes generated from within TAD #2 will fall below the 2018 base level, as has been the case since 2008. Doing nothing could easily result in less property tax revenue to the school district than is currently being generated from within the proposed TAD.

PROPOSED REDEVELOPMENT IN UNION CITY TAD #2

As detailed earlier in this plan, there are three potential types of redevelopment projects which could occur on 147 acres of the 448-acre Union City TAD#2. The Redevelopment Plan calls for building out vacant infill sites, rehabilitating existing substandard apartments and providing incentives to assist owners of commercial property to rehabilitate and/or expand existing buildings. Based on the proposed plan, new development could increase the total digest (40%) value of taxable property within the TAD by $32.9 million over current levels.

ESTIMATED NUMBER OF FUTURE PUBLIC SCHOOL STUDENTS LOCATED WITHIN THE TAD

Forecasts contained in this plan anticipate that successful implementation of redevelopment projects could result in a modest increase in housing units over current levels. However, the primary purpose and intent of the plan is to stabilize and increase the value of existing housing and commercial development, focusing on aging and undervalued multi-family apartments. Improvements to rental housing, coupled with a program to rehabilitate and expand commercial development which serves those neighborhoods, would have a positive impact on abutting single family neighborhoods, townhome and condominium communities, which are NOT located within the proposed TAD #2. The halo effects of TAD projects on abutting neighborhoods, which are all valued substantially below the County average and have been stagnant and in some cases declining in value in recent years, could more than offset any future investment of school tax incrment to the TAD.

Areas possessing a high percentage of multi-family housing and a below-average presence of owner-occupied housing units usually tend the be characterized by smaller average household sizes, fewer households with children, and resulting smaller numbers of school students per household. Within the TAD #2 redevelopment area, 53% of all housing is comprised of multi-family structures (compared to 33% for Union City and 28% for the Atlanta Region) and 58% of all households are renters (compared to 42% for Union City and 34% for the Atlanta Region). Statistically, this area would be expected to produce below-average school enrollment for the Fulton County Public Schools. Yet despite this housing mix, the opposite is the case. Nearly 45% of all households in this part of Union City have children under 18 living in the home, including a relatively large school-aged population, estimated of roughly 1,950 children between the ages of 5 and 17. Roughly 21% of the redevelopment area's estimated 9,060 residents are in this 5 to 17 age group. This contrasts sharply with the Metro-Atlanta Region's population of more than 6.0 million, where only 38% of all households have children and only 18% of the total regional population is between the ages of 5 and 17. In addition, the percentage of redevelopment area families with children who have incomes below the poverty level is estimated at 26.8%, compared to a region-wide poverty rate of 15.6% among all families with children.

The consequences of current conditions to the Fulton County Public Schools are high educational service costs, rapid student turnover due to higher mobility rates among rental households, attendant educational challenges of serving children living in poverty, and stagnant to declining local sources of school tax revenue. These conditions can only be expected to worsen if no action is taken to reverese recent trends. **The fiscal consequences to the School District of continuing the status quo is clearly a worst case outcome** when compared to any scenario that successfully implements redevelopment strategies proposed in this plan.

The physical improvement of existing garden apartment units is not expected to significantly change the number of FCSS students living in those units, which BAG estimates at more than 600 in 2018. It is possible that the redevelopment of one more infill sites, and/or the expansion of some existing apartment sites could result in an increase of 300 to 350 units, cumulatively, within the proposed TAD #2 over a 7 to 10-year period. Depending on the housing types, price range and tenure of that new housing, enrollment impacts on FCSS could be in the range of 97 to 200 students when fully built-out and occupied after several years.

Should Union City receive a development proposal for TAD #2 that includes a large residential impact on FCSS, the City would be open to rebating part or all off school tax increments associated with that new housing.

THE LOCATION OF SCHOOL FACILITIES WITHIN THE REDEVELOPMENT AREA

There are no existing Fulton County Public School Facility located within the boundaries of the proposed Union City TAD #2.

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CONCLUSION REGARDING SCHOOL DISTRICT IMPACTS

As demonstrated in the preceding analysis, the fiscal and economic impacts to Fulton County Public Schools from participating in Union City TAD #2 are:

- The proposed TAD will affect the future appreciation on 0.081% (eight one-hundredths of one percent) of the School District's taxable digest. All current property taxes on real estate ($459,529/year) will continue to go to the school system—only increases above the current amount are pledged to the TAD.
- The redevelopment plan does **not** call for the construction of large numbers of new housing units that will generate increases in student enrollment from within the TAD. The plan's goal is to rehabilitate a significant percentage of aging, low-valued, and in some cases substandard rental housing.
- There are no existing Fulton County School facilities located inside the TAD boundary.
- The School District could also receive small incremental revenue growth from increased business personal property taxes associated with new commercial development within the proposed TAD, at build out. This new revenue is unlikely to be produced absent of School District consent to the TAD.

Thus, we conclude that the potential revenue gains to the Fulton County Schools from participating in the proposed TAD will be minimal to marginally positive, and will help to improve socioeconomic conditions for families and students. There is no evidence to conclude that School District revenues from this part of Union City will increase by a comparable amount absent of implementing this redevelopment plan. More likely, future revenues to the School District are likely to stagnate or decline, while educational service costs are likely to increase. **Clearly, the continuation of existing conditions in Union City TAD #2 can be viewed as a worst-case scenario, for the FCSS fiscally, as well as for families and students who live in the redevelopment area.**

SUMMARY CONCLUSION: POTENTIAL BENEFITS OF CREATING TAD #2 - ROOSEVELT HIGHWAY CORRIDOR AND CITY CENTER

In summary, the creation of the amended TAD #2 - Roosevelt Highway Corridor and City Center could generate roughly $82.1 million in new development which would increase the current $24.8 million taxable digest value of the TAD by an additional $32.9 million, an increase of 133%. This projected investment would result in approximately $1.4 million in new, incremental annual property tax receipts from real estate by the 10th year of implementation and support net TAD funding for up to $15.1 million in needed financial incentives and infrastructure improvements IF the City chose to issue TAD financing and all taxing jurisdictions consent to participate. The use of TAD proceeds as local match to supplement other forms of project financing obtained by the City, or on a-pay-as-you-go basis, could be expected to leverage differing levels of project funding.

APPENDIX A. LIST OF TAX PARCELS (PROPERTIES WITHIN THE TAD)

PARCEL_ID	LOCATION_ADDRESS	ACRES	LAND_FMV	BLDG_FMV	TOTAL_FMV	DIGEST_VAL	CLASS_CD
09F161200770340	3500 WATSON ST	4.88	$235,200	$10,824,400	$11,059,600	$0	E1
09F150200790283	6350 OAKLEY RD	21.58	$4,000,000	$1,184,000	$5,184,000	$2,073,600	C5
09F150200790218	6400 OAKLEY RD	12.4	$1,360,000	$2,412,900	$3,772,900	$1,509,160	C5
09F150200790267	6425 OAKLEY RD	16.65	$1,450,200	$4,645,800	$6,096,000	$2,438,400	C5
09F150200790325	6355 OAKLEY RD	12.3	$1,925,600	$2,362,900	$4,288,500	$1,715,400	C5
09F220201000246	5100 HIGH POINT RD	7	$1,138,500	$1,261,500	$2,400,000	$960,000	C4
09F230100840659	6295 OAKLEY RD	8.66	$1,720,000	$1,298,800	$3,018,800	$1,207,520	C4
09F150400780548	6370 SHANNON PKY	7.49	$339,600	$2,018,700	$2,358,300	$943,320	C4
09F150400780555	6370 SHANNON PKY	5	$1,220,000	$1,499,800	$2,719,800	$1,087,920	C4
09F161100640627	6628 SOUTH AVE	2.5847	$680,000	$367,900	$1,047,900	$419,160	C4
09F161500760652	6557 RAYMOND DR	0.3303	$96,600	$91,900	$188,500	$75,400	C3
09F230100840592	6300 OAKLEY ROAD	5.4	$1,080,000	$774,800	$1,854,800	$741,920	C4
09F230100842382	OAKLEY RD	2.9	$423,700	$0	$423,700	$169,480	C4
09F160500770034	6366 WESTBROOK AVE	1.627	$11,300	$58,300	$69,600	$27,840	R3
09F160600770934	4805 MAIN ST	1.4738	$9,500	$41,500	$51,000	$20,400	R3
09F160400770241	6393 ROOSEVELT HWY	0.4552	$7,900	$145,300	$153,200	$61,280	R3
09F160300761621	6449 ROOSEVELT HWY	0.186	$64,800	$90,100	$154,900	$61,960	C3
09F160000770096	4900 COLLEGE ST	6.6722	$49,200	$80,000	$129,200	$51,680	R4
09F160500770141	6424 WATSON ST	0.768	$7,300	$77,000	$84,300	$33,720	R3
09F160000770062	4941 COLLEGE ST	1.386	$9,300	$76,700	$86,000	$34,400	R3
09F160600770116	6414 GOODSON ST	0.3168	$4,500	$72,900	$77,400	$30,960	R3
09F160500770018	6340 WESTBROOK ST	0.7374	$7,200	$72,500	$79,700	$31,880	R3
09F160600771056	6337 PARK ST	0.3741	$7,000	$69,500	$76,500	$30,600	R3
09F160000770070	4961 COLLEGE ST	5.6902	$41,900	$68,900	$110,800	$44,320	R4
09F160600770033	6351 PARK ST	0.3746	$4,900	$67,200	$72,100	$28,840	R3

09F150400780084	4737 POTTS CIR	2.0287	$5,800	$66,600	$72,400	$28,960	R4
09F161100640312	4845 ALEXANDER ST	1.11	$8,400	$65,500	$73,900	$29,560	R3
09F150400780407	4712 FLAT SHOALS RD	14	$45,400	$63,800	$109,200	$43,680	R5
09F160300760334	6513 ROOSEVELT HWY	0.551	$7,000	$60,500	$67,500	$27,000	R3
09F150200791083	7260 OAKLEY CT	0.0592	$14,500	$59,900	$74,400	$29,760	R3
09F150200791091	7250 OAKLEY CT	0.0642	$14,600	$59,900	$74,500	$29,800	R3
09F160300761613	6467 ROOSEVELT HWY	0.877	$219,700	$59,100	$278,800	$111,520	C3
09F161100640668	4885 ALEXANDER ST	0.511	$11,000	$58,700	$69,700	$27,880	R3
09F160500770190	6378 WESTBROOK AVE	0.4218	$5,700	$54,900	$60,600	$24,240	R3
09F160600771015	6380 GOODSON ST	0.126	$5,200	$54,900	$60,100	$24,040	R3
09F161100640676	4974 COLLEGE ST	0.4611	$6,300	$53,300	$59,600	$23,840	R3
09F161100640643	4950 COLLEGE ST	1.2965	$7,000	$50,700	$57,700	$23,080	R3
09F160500770067	6388 WATSON ST	1.643	$14,100	$50,300	$64,400	$25,760	R3
09F160500770208	6350 WESTBROOK ST	0.526	$7,800	$49,900	$57,700	$23,080	R3
09F160600770314	6374 PARK ST	3.53	$13,700	$48,600	$62,300	$24,920	R4
09F160800770015	5064 HARRIS ST	0.2833	$7,200	$48,200	$55,400	$22,160	R3
09F161100640684	4940 COLLEGE ST	1.2913	$9,000	$46,600	$55,600	$22,240	R3
09F220300860565	5037 DIXIE LAKE RD	0.7117	$6,500	$46,000	$52,500	$21,000	R3
09F230100840212	4460 FLAT SHOALS RD	1.8	$12,100	$43,900	$56,000	$22,400	R3
09F220300860169	5065 DIXIE LAKE RD	0.3013	$5,200	$41,700	$46,900	$18,760	R3
09F220300860276	6127 ROOSEVELT HWY	3	$13,800	$40,000	$53,800	$21,520	R4
09F160400770431	6401 ROOSEVELT HWY	0.6832	$3,800	$39,700	$43,500	$17,400	R3
09F220300860102	6201 ROOSEVELT HWY	10.5	$32,200	$39,200	$71,400	$28,560	R5
09F160500770133	6434 WATSON ST	0.725	$7,100	$37,500	$44,600	$17,840	R3
09F161100640387	4962 COLLEGE ST	0.4793	$6,300	$37,000	$43,300	$17,320	R3
09F220300860110	6209 ROOSEVELT HWY	1	$3,900	$36,500	$40,400	$16,160	R3
09F150400780019	4754 FLAT SHOALS RD	10	$36,900	$36,200	$73,100	$29,240	R4
09F220500860134	6067 ROOSEVELT HWY	0.287	$5,900	$35,200	$41,100	$16,440	R3

09F160600770066	6381 PARK AVE	0.5165	$6,200	$34,900	$41,100	$16,440	R3
09F160600770777	6420 GOODSON ST	0.2397	$4,300	$32,800	$37,100	$14,840	R3
09F161500760165	5388 BYRD RD	0.3461	$6,800	$32,800	$39,600	$15,840	R3
09F160900770212	4974 UNION ST	0.6026	$5,200	$32,600	$37,800	$15,120	R3
09F160500770182	5027 MAIN ST	0.51	$7,700	$31,600	$39,300	$15,720	R3
09F220300860524	6200 LONGINO DR	7.1	$18,100	$30,900	$49,000	$19,600	R4
09F160600770769	4987 MAIN ST	0.1451	$4,100	$29,800	$33,900	$13,560	R3
09F160900770113	5007 UNION ST	1.8365	$12,300	$29,800	$42,100	$16,840	R3
09F230100840220	4490 FLAT SHOALS RD	5.1	$15,800	$29,000	$44,800	$17,920	R4
09F160300760268	6547 ROOSEVELT HWY	0.8425	$8,900	$28,100	$37,000	$14,800	R3
09F161500760793	5390 BYRD RD	0.2515	$6,300	$28,000	$34,300	$13,720	R3
09F150400780704	4764 POTTS CIR	3.83	$5,900	$27,200	$33,100	$13,240	R4
09F160600770108	6408 GOODSON ST	0.3168	$4,500	$26,400	$30,900	$12,360	R3
09F160800770197	6492 WATSON ST	0.2525	$6,900	$26,400	$33,300	$13,320	R3
09F160900770592	5024 UNION ST	1.2386	$9,500	$26,400	$35,900	$14,360	R3
09F160300761308	6563 ROOSEVELT HWY	1.163	$6,100	$25,800	$31,900	$12,760	R3
09F161100640015	5095 COLLEGE ST	0.9229	$14,800	$22,700	$37,500	$15,000	R3
09F150400780696	4708 POTTS CIR	3.46	$5,700	$22,200	$27,900	$11,160	R4
09F160300760912	6499 ROOSEVELT HWY	10.8	$16,500	$22,200	$38,700	$15,480	R5
09F161100640023	6634 GRESHAM ST	0.752	$19,700	$22,000	$41,700	$16,680	R3
09F220300860243	5045 DIXIE LAKE RD	0.3013	$5,200	$21,900	$27,100	$10,840	R3
09F160900770576	5002 UNION ST	1.8334	$13,800	$21,100	$34,900	$13,960	R3
09F160900770691	4982 UNION ST	0.551	$6,600	$20,800	$27,400	$10,960	R3
09F220300860151	5059 DIXIE LAKE RD	0.241	$5,100	$20,500	$25,600	$10,240	R3
09F220300860185	5051 DIXIE LAKE RD	0.2611	$5,100	$20,400	$25,500	$10,200	R3
09F160600770082	6396 GOODSON ST	0.5078	$5,000	$19,700	$24,700	$9,880	R3
09F160700770107	5070 HARRIS ST	0.3881	$2,000	$18,900	$20,900	$8,360	R3
09F220300860664	4999 TURNER RD	1	$5,800	$18,800	$24,600	$9,840	R3

09F160600770280	6372 GOODSON ST	0.124	$4,000	$18,100	$22,100	$8,840	R3
09F160600770132	4981 MAIN ST	0.6162	$5,300	$16,400	$21,700	$8,680	R3
09F220500860142	6077 ROOSEVELT HWY	0.2037	$3,400	$16,000	$19,400	$7,760	R3
09F220500860241	6117 ROOSEVELT HWY	0.1974	$5,900	$16,000	$21,900	$8,760	R3
09F160400770209	6405 ROOSEVELT HWY	0.9334	$3,700	$15,900	$19,600	$7,840	R3
09F161200770308	5015 COLLEGE ST	0.3788	$5,800	$13,400	$19,200	$7,680	R3
09F160400770365	6355 ROOSEVELT HWY	0.4536	$3,200	$11,600	$14,800	$5,920	R3
09F160800770205	6472 WATSON ST	0.2525	$6,900	$11,600	$18,500	$7,400	R3
09F160300760391	6423 GRESHAM ST	0.2296	$3,900	$10,700	$14,600	$5,840	R3
09F220300860458	5004 TURNER RD	1.4649	$6,800	$10,200	$17,000	$6,800	R3
09F160400770373	6361 ROOSEVELT HWY	0.2443	$80,500	$4,500	$85,000	$34,000	C3
09F160600770090	6402 GOODSON ST	0.3969	$4,700	$0	$4,700	$1,880	R3
09F160600771064	0 PARK ST	0.3057	$5,900	$0	$5,900	$2,360	R3
09F161100640700	0 GRESHAM ST	0.742	$19,500	$0	$19,500	$7,800	R3
09F220300860177	0 DIXIE LAKE RD	3.1148	$98,500	$1,458,800	$1,557,300	$0	E6
09F220300860334	6157 ROOSEVELT HWY	3.7381	$436,900	$1,330,900	$1,767,800	$707,120	C4
09F150400780639	6325 SHANNON PKY	1.87	$376,700	$1,049,200	$1,425,900	$570,360	C3
09F160800770262	5047 UNION ST	1.0569	$82,400	$1,035,500	$1,117,900	$0	E1
09F160300761373	6621 ROOSEVELT HWY	0.9183	$215,800	$699,400	$915,200	$366,080	C3
09F160500770109	6400 WESTBROOK ST	3.108	$181,500	$697,000	$878,500	$351,400	C4
09F221501000506	5065 ROOSEVELT HWY	1.67	$347,000	$684,400	$1,031,400	$0	E2
09F150400780977	6290 SHANNON PKWY	2	$396,000	$576,900	$972,900	$389,160	C3
09F160100641650	4910 BAKER ST	1	$135,000	$458,900	$593,900	$237,560	C3
09F160300761381	6627 ROOSEVELT HWY	0.6107	$396,900	$414,000	$810,900	$324,360	C3
09F150400781033	6393 SHANNON PKWY	1.89	$379,700	$374,700	$754,400	$0	E1
09F160300761514	6641 ROOSEVELT HWY	1.04	$253,400	$348,600	$602,000	$240,800	C3
09F160400770332	6323 ROOSEVELT HWY	1.39	$418,900	$334,100	$753,000	$301,200	C3
09F160100641320	4843 ALEXANDER ST	2.0147	$189,800	$290,400	$480,200	$192,080	C4

09F161100640510	6631 WATSON ST	0.5287	$61,200	$250,700	$311,900	$0	E2
09F220500860308	6053 ROOSEVELT HWY	0.7621	$218,100	$240,100	$458,200	$183,280	C3
09F150400780506	6396 SHANNON PKY	0.46	$72,300	$238,700	$311,000	$124,400	C3
09F160100641643	4916 BAKER ST	1.11	$140,900	$233,800	$374,700	$149,880	C3
09F150400780803	6285 SHANNON PKY	0.73	$85,600	$232,900	$318,500	$127,400	C3
09F161500760694	6701 ROOSEVELT HWY	0.7091	$192,300	$207,700	$400,000	$160,000	C3
09F161100640247	6611 WATSON ST	0.7127	$68,500	$164,800	$233,300	$93,320	C3
09F220300860219	6137 ROOSEVELT HWY	1.71	$239,800	$156,000	$395,800	$158,320	C3
09F161500760413	6687 ROOSEVELT HWY	0.8156	$530,100	$155,900	$686,000	$274,400	C3
09F230100840816	4430 OAKLEY RD	1.5	$900,000	$153,500	$1,053,500	$421,400	C3
09F160800770254	5061 UNION ST	0.287	$51,600	$150,000	$201,600	$0	E1
09F160800770304	0 WATSON ST	0.1539	$32,400	$150,000	$182,400	$0	E1
09F150400780811	6295 SHANNON PKY	0.82	$90,100	$148,700	$238,800	$95,520	C3
09F220300860813	6235 ROOSEVELT HWY	0.999	$36,200	$144,800	$181,000	$72,400	C3
09F150400780340	4700 FLAT SHOALS RD	0.36	$84,200	$140,000	$224,200	$89,680	C3
09F161200770035	6524 LANDRUM LN	0.8131	$58,100	$138,900	$197,000	$0	E1
09F221501000423	5039 ROOSEVELT HWY	0.6805	$175,500	$138,600	$314,100	$125,640	C3
09F160800770072	5036 UNION ST	0.14	$141,100	$128,100	$269,200	$107,680	C3
09F161500760702	6715 ROOSEVELT HWY	0.6566	$170,100	$127,700	$297,800	$119,120	C3
09F160700770073	5083 UNION ST	0.2238	$72,600	$115,300	$187,900	$75,160	C3
09F160800770064	5050 UNION ST	0.844	$212,300	$115,200	$327,500	$131,000	C3
09F161200770274	6557 WATSON ST	1.2998	$100,000	$108,000	$208,000	$83,200	I3
09F160300760474	6531 ROOSEVELT HWY	1.3838	$93,000	$107,000	$200,000	$80,000	C3
09F150400780712	6335 SHANNON PKY	2.78	$255,900	$104,557	$360,457	$144,180	C4
09F150400780589	6397 SHANNON PKY	1.84	$165,600	$98,600	$264,200	$105,680	C3
09F160400770472	6425 ROOSEVELT HWY	0.2181	$10,550	$97,700	$108,250	$43,300	C3
09F220500860290	6033 ROOSEVELT HWY REAR	0.1389	$53,500	$94,200	$147,700	$0	E2

09F220300860763	6245 ROOSEVELT HWY	4.09	$614,900	$90,800	$705,700	$0	E1
09F160800770270	5037 UNION ST	0.0356	$30,200	$86,100	$116,300	$46,520	C3
09F161200770290	5013 COLLEGE ST	0.4356	$57,500	$83,300	$140,800	$0	E3
09F220300860755	6213 ROOSEVELT HWY	1.16	$271,200	$83,000	$354,200	$141,680	C3
09F160800770080	6510 WATSON ST	0.2296	$49,300	$80,700	$130,000	$0	E1
09F161200770241	6522 LANDRUM LN	1.44	$97,600	$79,400	$177,000	$70,800	I3
09F161500760199	6725 ROOSEVELT HWY	0.3719	$223,100	$76,900	$300,000	$120,000	C3
09F221501000480	5065 ROOSEVELT HWY	4.48	$740,500	$72,400	$812,900	$325,160	C4
09F161500760827	6647 ROOSEVELT HWY	0.2199	$71,700	$72,300	$144,000	$57,600	C3
09F160600770389	309 ROOSEVELT HWY	1.2052	$8,700	$69,800	$78,500	$0	E0
09F160800770288	5039 UNION ST	0.0344	$30,000	$61,200	$91,200	$36,480	C3
09F160400770423	6387 ROOSEVELT HWY	0.2246	$72,800	$57,800	$130,600	$52,240	C3
09F160500770166	6380 WATSON ST	1.1054	$84,400	$56,000	$140,400	$0	E2
09F160800770312	5041 UNION ST	0.0693	$37,800	$53,400	$91,200	$36,480	C3
09F160400770399	6373 ROOSEVELT HWY	0.2246	$72,800	$51,400	$124,200	$49,680	C3
09F160700770057	5077 UNION ST	0.2152	$150,400	$49,200	$199,600	$79,840	I3
09F220300860789	4990 TURNER RD	1	$8,000	$48,500	$56,500	$22,600	R3
09F161200770258	6526 LANDRUM LN	0.4068	$1,200	$45,800	$47,000	$0	E1
09F160400770597	6381 ROOSEVELT HWY	0.414	$115,500	$40,000	$155,500	$62,200	C3
09F161200770316	6589 WATSON ST	1.0139	$81,100	$38,900	$120,000	$48,000	I3
09F161200770043	6500 GRESHAM ST	0.4591	$46,800	$35,300	$82,100	$0	E1
09F160700770081	5085 UNION ST	0.2583	$80,400	$33,900	$114,300	$45,720	I3
09F160300761506	6639 ROOSEVELT HWY	1.147	$269,300	$31,300	$300,600	$120,240	C3
09F160800770056	5035 WATSON ST	0.105	$45,900	$29,900	$75,800	$30,320	C3
09F220500860902	6023 ROOSEVELT HWY	0.0861	$134,400	$26,000	$160,400	$64,160	C3
09F160700770099	5060 UNION ST	1.5	$123,800	$23,100	$146,900	$0	E1
09F160400770381	6365 ROOSEVELT HWY	0.2312	$74,300	$22,200	$96,500	$38,600	C3
09F220300860771	6245 ROOSEVELT HWY	0.62	$200,500	$21,500	$222,000	$88,800	C3

09F221501000050	5021 ROOSEVELT HWY	0.353	$132,700	$19,800	$152,500	$61,000	C3
09F160400770340	6335 ROOSEVELT HWY	0.4536	$20,000	$13,000	$33,000	$13,200	C3
09F220500860233	6109 ROOSEVELT HWY	0.1974	$5,400	$11,500	$16,900	$6,760	R3
09F160400770456	6369 ROOSEVELT HWY	0.2449	$77,400	$7,500	$84,900	$33,960	C3
09F220300860821	4969 TURNER RD	1.52	$65,600	$3,100	$68,700	$27,480	C3
09F150400780092	0 MAIN ST	0.5	$6,100	$0	$6,100	$2,440	R3
09F150400780118	0 MAIN ST	2	$34,900	$0	$34,900	$13,960	R3
09F160000770492	0 CYPRESS POINTE DR	1.06	$16,100	$0	$16,100	$6,440	R3
09F160100641759	3313 SUMMER BROOK LN	0.2534	$14,400	$0	$14,400	$5,760	R3
09F160100641767	3315 SUMMER BROOK LN	0.2276	$13,800	$0	$13,800	$5,520	R3
09F160100641775	3310 SUMMER BROOK LN	0.212	$13,500	$0	$13,500	$5,400	R3
09F160500770026	0 FLAT SHOALS RD	1.044	$8,600	$0	$8,600	$3,440	R3
09F160500770125	6442 WATSON ST	0.4081	$5,700	$0	$5,700	$2,280	R3
09F160600770041	0 PARK AVE	0.1687	$3,700	$0	$3,700	$1,480	R3
09F160600770058	0 PARK AVE	0.3444	$5,400	$0	$5,400	$2,160	R3
09F160600770173	0 MAIN ST REAR	0.4893	$4,900	$0	$4,900	$1,960	R3
09F160600770306	0 WALKER DR	0.1148	$2,500	$0	$2,500	$1,000	R3
09F160600770348	0 WALKER DR	0.1791	$3,300	$0	$3,300	$1,320	R3
09F160600770397	0 MAIN ST	2.43	$10,300	$0	$10,300	$4,120	R4
09F160600770736	0 FLAT SHOALS RD	2	$11,200	$0	$11,200	$4,480	R3
09F160600770900	4820 WALKER DR	0.1873	$5,400	$0	$5,400	$2,160	R3
09F160600771023	0 GOODSON ST	0.186	$4,300	$0	$4,300	$1,720	R3
09F160700770016	0 WESTBROOK PL	0.2531	$4,300	$0	$4,300	$1,720	R3
09F160900770154	0 UNION ST	0.4017	$3,800	$0	$3,800	$1,520	R3
09F160900770220	0 JACKSON ST	0.8609	$4,700	$0	$4,700	$1,880	R3
09F160900770683	0 UNION ST	1.0652	$8,200	$0	$8,200	$3,280	R3

09F161100640353	0 ALEXANDER ST	0.4336	$4,800	$0	$4,800	$1,920	R3
09F161100640486	0 GRESHAM ST	0.744	$11,700	$0	$11,700	$4,680	R3
09F161100640494	5001 COLLEGE ST	0.7383	$10,700	$0	$10,700	$4,280	R3
09F161500760710	0 LOWER DIXIE LAKE RD	0.0523	$3,100	$0	$3,100	$1,240	R3
09F161600760198	0 RAYMOND TER	0.1699	$4,800	$0	$4,800	$1,920	R3
09F220201000279	5029 HIGH POINT RD	1.0055	$7,300	$0	$7,300	$2,920	R3
09F220201001129	0 HIGH POINT RD	2.97	$10,500	$0	$10,500	$4,200	R4
09F220201001137	0 HIGH POINT RD	11.54	$18,400	$0	$18,400	$7,360	R5
09F220300860698	4811 FLAT SHOALS RD	0.9	$5,500	$0	$5,500	$2,200	R3
09F220300860797	0 DIXIE LAKE RD	0.075	$800	$0	$800	$320	R3
09F220300860805	0 DIXIE LAKE RD	12.5	$36,800	$0	$36,800	$0	E1
09F220500860076	0 FAIRBURN AVE	0.2944	$5,200	$0	$5,200	$2,080	R3
09F220500860639	0 FAIRBURN AVE	2.27	$6,400	$0	$6,400	$2,560	R4
09F220500860662	0 FAIRBURN AVE	1.4721	$1,700	$0	$1,700	$680	R3
09F220500860670	0 VIRGINIA AVE	0.5888	$5,500	$0	$5,500	$2,200	R3
09F220500860944	0 FAIRBURN AVE	7.83	$24,900	$0	$24,900	$9,960	R4
09F221400870348	0 LONGINO DR	0.469	$1,300	$0	$1,300	$520	R3
09F221400870371	0 LONGINO DR	0.91	$7,000	$0	$7,000	$2,800	R3
09F230400851281	0 FLAT SHOALS RD	6.4	$17,500	$0	$17,500	$7,000	R4
09F160000770815	0 UNION ST	0	$100	$0	$100	$40	R3
09F160000770823	0 UNION ST	0	$100	$0	$100	$40	R3
09F160100642187	0 SUMMER BROOK WAY	0.4	$100	$0	$100	$40	R3
09F160100642195	0 CREEKVIEW DR	0.1	$100	$0	$100	$40	R3
09F160100642211	0 CREEKVIEW DR	0.29	$100	$0	$100	$40	R3
09F160100642229	0 CREEKVIEW DR	2.74	$100	$0	$100	$40	R4
09F150200790259	0 OAKLEY RD	2.02	$74,100	$0	$74,100	$29,640	C4
09F150400780563	0 SHANNON PKY	2.49	$117,000	$0	$117,000	$46,800	C4
09F150400780761	0 FLAT SHOALS RD	0.53	$30,300	$0	$30,300	$12,120	C3

09F150400780779	0 FLAT SHOALS RD	4.37	$89,800	$0	$89,800	$35,920	C4
09F150400780787	0 FLAT SHOALS RD	0.65	$65,300	$0	$65,300	$26,120	C3
09F150400780795	0 SHANNON PKY	0.63	$64,600	$0	$64,600	$25,840	C3
09F150400780829	0 SHANNON PKY	0.89	$74,800	$0	$74,800	$29,920	C3
09F150400780837	0 SHANNON PKY	0.92	$76,000	$0	$76,000	$30,400	C3
09F150400780845	0 SHANNON PKY	0.91	$45,400	$0	$45,400	$18,160	C3
09F150400780852	0 SHANNON PKY	0.91	$75,600	$0	$75,600	$30,240	C3
09F150400780860	0 SHANNON PKY	0.93	$76,400	$0	$76,400	$30,560	C3
09F150400780928	0 SHANNON PKY	0.463	$29,000	$0	$29,000	$11,600	C3
09F150400781017	0 SHANNON PKWY	2	$142,600	$0	$142,600	$57,040	C3
09F160400770225	6429 ROOSEVELT HWY	0.4258	$67,300	$0	$67,300	$26,920	C3
09F160400770480	0 ROOSEVELT HWY	0.4362	$78,500	$0	$78,500	$31,400	C3
09F160800770155	0 HARRIS ST	0.0717	$34,500	$0	$34,500	$13,800	C3
09F160800770171	0 WATSON ST	0.0717	$34,500	$0	$34,500	$13,800	C3
09F160800770213	0 HARRIS ST # REAR	0.283	$114,600	$0	$114,600	$45,840	C3
09F160800770221	0 HARRIS ST	0.1888	$59,000	$0	$59,000	$23,600	C3
09F161100640239	0 SOUTH AVE	1.0608	$66,000	$0	$66,000	$26,400	C3
09F161100640528	0 SOUTH AVE	0.7977	$57,500	$0	$57,500	$23,000	C3
09F161100640650	0 BAKER ST	4.1	$225,000	$0	$225,000	$90,000	C4
09F161200770365	0 WATSON ST	0.209	$38,700	$0	$38,700	$15,480	C3
09F220300860060	0 FLAT SHOALS RD REAR	10.5	$239,200	$0	$239,200	$95,680	C5
09F220300860706	0 DODSON RD	18.52	$150,000	$0	$150,000	$60,000	C5
09F220500860217	0 ALEXANDER AVE	0.1963	$38,300	$0	$38,300	$15,320	C3
09F220500860225	0 ALEXANDER AVE	0.1963	$38,300	$0	$38,300	$15,320	C3
09F220500860605	0 ALEXANDER AVE	0.1963	$38,300	$0	$38,300	$15,320	C3
09F221501000076	0 HIGH POINT RD	0.3042	$129,400	$0	$129,400	$51,760	C3
09F221501000498	0 ROOSEVELT HWY	0.59	$157,400	$0	$157,400	$62,960	C3
09F230100840824	0 OAKLEY RD	2.13	$152,000	$0	$152,000	$60,800	C4

09F161500760835	0 ROOSEVELT HWY	0.1	$54,500	$0	$54,500	$21,800	C3
09F160400770522	6377 ROOSEVELT HWY	0.2617	$173,300	$0	$173,300	$69,320	C3
09F160400770357	6347 ROOSEVELT HWY	0.4536	$213,200	$0	$213,200	$85,280	C3
09F160600770017	0 FLAT SHOALS RD	1.3687	$75,800	$0	$75,800	$0	E2
09F160800770031	0 WATSON ST	0.1234	$36,200	$0	$36,200	$0	E1
09F160800770247	0 WATSON ST	0.1237	$45,000	$0	$45,000	$0	E1
09F161200770126	0 WATSON ST	0.3471	$43,300	$0	$43,300	$0	E1
09F161200770357	0 WATSON ST	3.05	$176,900	$0	$176,900	$0	E1
09F220400870159	0 LONGINO DR	3.62	$147,400	$0	$147,400	$0	E6
09F160700770040	0 UNION ST	0.2152	$39,100	$0	$39,100	$0	E1
09F160700770065	0 UNION ST	0.0717	$5,000	$0	$5,000	$0	E1
09F220500860027	0 FAIRBURN AVE	0	$0	$0	$0	$0	U3
09F220500860043	0 FAIRBURN AVE	0	$0	$0	$0	$0	U3
09F220500860464	0 FAIRBURN AVE	0	$0	$0	$0	$0	U3
09F220500860472	0 FAIRBURN AVE	0	$0	$0	$0	$0	U3
09F221400870231	0 LONGINO DR	0	$0	$0	$0	$0	U3
09F221400870355	0 LONGINO DR	0	$0	$0	$0	$0	U3
09F221400870405	0 LONGINO DR	0	$0	$0	$0	$0	U3

	NUMBER_PARCELS	ACRES	LAND_FMV	BLDG_FMV	TOTAL_FMV	DIGEST_VAL
TOTALS:	**264**	**448.0**	**$33,197,650**	**$47,384,957**	**$80,582,607**	**$24,777,800**

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