City of College Park
Resolution 2015-11

A RESOLUTION CREATING THE COLLEGE PARK REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT NUMBER ONE – DOWNTOWN AND AIRPORT GATEWAYS; DESIGNATING THE BOUNDARIES OF THE REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT; ESTABLISHING THE TAX ALLOCATION INCREMENT BASE FOR THE TAX ALLOCATION DISTRICT; ADOPTING A REDEVELOPMENT PLAN FOR THE AREA; ESTABLISHING THE INTENT TO ISSUE AND SELL TAX ALLOCATION BONDS OR OBTAIN OTHER FINANCING NECESSARY TO EFFECTUATE THE REDEVELOPMENT OF THE AREA; AUTHORIZING THE COLLEGE PARK BUSINESS AND INDUSTRIAL DEVELOPMENT AUTHORITY TO IMPLEMENT THE REDEVELOPMENT PLAN PURSUANT TO THE REDEVELOPMENT POWERS LAW; AND FOR OTHER PURPOSES.

WHEREAS, O.C.G.A. §36-44-1, *et seq.*, is known and may be cited as the Redevelopment Powers Law; and

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

WHEREAS, the purpose of the Redevelopment Powers Law is to improve economic and social conditions within substantially underutilized, as well as economically and socially depressed urban areas that contribute to or cause unemployment, limit the tax resources of counties, municipalities and consolidated governments while creating a greater demand for governmental services, have a deleterious effect upon the public health, safety, morals and welfare, and impair or arrest the sound growth of the community; and

WHEREAS, pursuant to House Bill 773 (2006 GA. LAWS p. 4507, *et seq.*) as approved by a majority of the voters in a referendum held on May 7, 1990, College Park is authorized to exercise the redevelopment powers as delineated by the Redevelopment Powers Law; and

WHEREAS, the City has determined that it is in the best interest of College Park and its citizens, and that redevelopment of Downtown College Park and other portions of the Redevelopment Area will best be served by the separation and creation of a smaller Tax Allocation District within the boundaries of the overall Redevelopment Area; and

WHEREAS, the City Council held public hearings at the meeting of July 20, 2015, duly noticed as prescribed by law and published in the South Fulton Neighbor and as set forth in the minutes of said meeting. The purpose of the meetings was to receive suggestions and comments on the proposed redevelopment plan and tax allocation district; and

WHEREAS, the City of College Park desires to adopt the College Park Redevelopment Plan; and create Tax Allocation District Number One, known as Downtown and Airport Gateways.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF COLLEGE PARK, GEORGIA, AND IT IS HEREBY RESOLVED

Section 1. The City of College Park finds and declares that the Redevelopment Area has not been subject to growth and development through private enterprise, and would not reasonably be anticipated to be develop without the approval of the Redevelopment Plan.

Section 2. The City of College Park finds and declares that the improvement of the Downtown College Park portion of the Redevelopment Area, along with improvements to the City's major commercial corridors of Camp Creek Parkway, Main Street and Virginia Avenue are likely to enhance the value of a substantial portion of real property in the district.

Section 3. The Redevelopment Plan is hereby approved and adopted, and attached hereto as Exhibit "A" and incorporated herein by this reference, is hereby adopted and approved as the Redevelopment Plan for the Downtown College Park and Airport Gateways Redevelopment Area pursuant to the Redevelopment Powers Law O.C.G.A. § 36-44-1 et seq.

Section 4. The City of College Park hereby creates the Tax Allocation District Number One – Downtown and Airport Gateways pursuant to the Redevelopment Plan and the Redevelopment Powers Law.

Section 5. The Tax Allocation District Number One – Downtown and Airport Gateways is hereby created as of December 31, 2015, and shall continue in existence for thirty (30) years thereafter, or until all redevelopment costs, including financing costs and debt service on tax allocation bonds, are paid in full.

Section 6. The City of College Park hereby establishes the estimated Tax Allocation Increment Base of $25,375,990 for the Tax Allocation District Number One – Downtown and Airport Gateways. The property taxes to be used for computing tax allocation increments are specified in the attached Amended Redevelopment Plan and incorporated herein by this reference.

Section 7. The College Park Business and Industrial Development Authority shall function as the City's redevelopment agency to exercise redevelopment powers as necessary to implement the provisions of the Redevelopment Plan and effectuate the redevelopment of the Redevelopment Area, in accordance with O.C.G.A. §36-44-3(6).

Section 8. The Council intends to authorize issuance of tax allocation bonds and/or obtain commercial bank financing and/or commit available or future revenues and to use the proceeds of any tax allocation bonds or financing or revenues for any and all eligible uses including, without limitation, costs of issuance of the tax allocation bonds or commercial financing; capital costs of public and private improvements, including but not limited to buildings, streets, bridges, utilities, storm and sanitary sewers, sidewalks and streetscapes, parking facilities and parks; professional services costs, including fees for architectural, engineering and environmental services; real estate assembly; and such other uses deemed necessary pursuant to provisions of the Redevelopment Plan and the Redevelopment Powers Law, as it has been and may hereafter be amended.

Section 9. The property proposed to be pledged for payment or as security for payment of tax allocation bonds will include the positive ad valorem tax allocation increments from ad valorem taxes levied on all taxable real property within the boundaries of Tax Allocation District Number One – Downtown and Airport Gateways.

Section 10. The College Park City Council requests that the Fulton County Tax Commissioner and Tax Assessor take all appropriate measures to identify tax parcels within the College Park TAD Number One upon the tax digest and authorizes the City's Finance Director to allocate all positive tax allocation increments, and to establish a Special Fund for the accrual of tax allocation increments as provided by the Redevelopment Powers Law, as it has been or hereafter may be amended.

Section 11. All resolutions and parts of resolutions in conflict with this resolution are hereby repealed to the extent of such conflict.

Adopted and approved by the City Council of the City of College Park, Georgia this 20th day of July 2015.

Approved:

BY: _____
Jack P. Longino, Mayor

ATTEST:

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Melissa Brooks, City Clerk