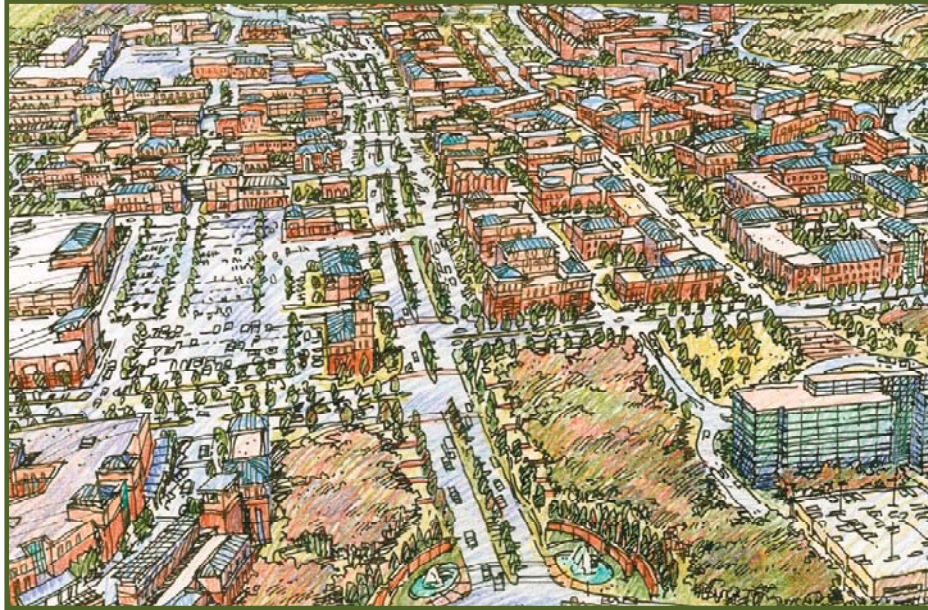


# GWINNETT COUNTY TAX ALLOCATION DISTRICT #5 – GWINNETT PLACE



**AUGUST, 2009**

Prepared for:  
Gwinnett County Board of Commissioners



Prepared by:



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## EXECUTIVE SUMMARY



This plan presents the rationale, boundaries, fiscal data and proposed projects which could result from the formation of Gwinnett Place Tax Allocation District 5 – Gwinnett County – Gwinnett Place (referred to as Gwinnett Place Tax Allocation District or TAD). This redevelopment plan was prepared in conformance with the provisions of 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.

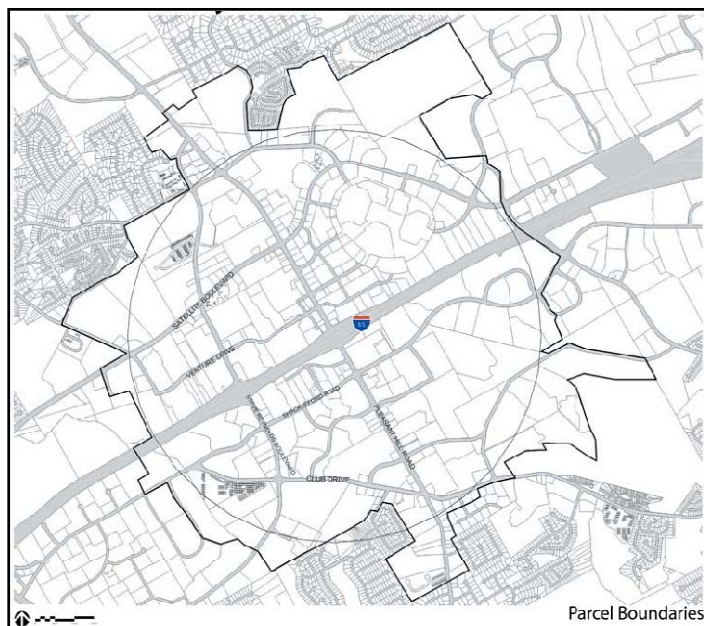
Leadership in the preparation of this plan was provided by Gwinnett County working in close cooperation with the Gwinnett Place Community Improvement District (CID).

During the past decade there has been growing attention paid to the vital role played by the Gwinnett Place area in the economy of the County and the need for its revitalization. The Gwinnett Place Mall Pilot Study was one of three projects identified in the 2002 Gwinnett Revitalization Task Force (RTF) report to the Board of Commissioners aimed at countering suburban blight and better management of Gwinnett County's rapid growth. Formed by the Board of Commissioners to study the causes of commercial and residential decline, the RTF found that disinvestment and decline in older areas of the county threaten Gwinnett's leadership in business, education, and quality of life.

Current conditions in certain portions of Gwinnett include neighborhoods in need of social stability, commercial corridors with large amounts of vacant businesses, and activity centers threatened by traffic-choked roads. The RTF identified the goal of economic opportunity and vitality in three typical areas: an Activity Center, a Corridor, and Neighborhood. Gwinnett Place Mall Area, identified as an Activity Center, was selected as a Pilot Site for further study.

**Pilot Study boundary and one-mile radius from I-85 and Pleasant Hill Road.**

The Gwinnett Place Mall Pilot Site report indicated that if changes were not made, to both policy and philosophy, current economic conditions would only worsen and suburban decline would increase. In specific terms, the recommendations involved changes to County policy that would encourage mixed use, infill development and revitalization.



Most recently, the redevelopment of Gwinnett Place was identified as a key component of the Gwinnett County 2030 Unified Plan. The plan’s goal is to proactively influence the future of Gwinnett County through several interrelated strategies, including but not limited to:

*Policy 1.1: Promote Major **Mixed-Use Developments***

*Policy 1.3: **Strategic Placement of Sewer***

*Policy 1.8: Obtain **Appropriate Balance of Retail***

*Policy 2.1: Institute a Variety of **Redevelopment Incentives** and Bonuses*

*Policy 2.2: Promote **Densification** in Specific Areas Designated for Mixed-Use Through TDRs, Rezoning, Increased Infrastructure Capacity*

*Policy 2.3: Use **Tax Allocation Districts (TADs)***

*Policy 3.4: Establish a **Road Connectivity** Requirement for New Development*

*Policy 3.7: Pursue **Strategic Road Widening and New Alignments***

*Policy 4.4: Expand **Senior Housing Options***

*Policy 5.1: Improve the **Walkability** of Gwinnett’s Activity Centers and Neighborhoods*

The vision for Gwinnett Place’s redevelopment is consistent with the vision and strategies set forth by the County in the Unified Plan and represents an exciting opportunity to implement the recommendations of the Unified Plan.

## OVERVIEW

The Gwinnett Place Mall Study Area consists of over two thousand acres and covers an approximate one mile radius from the intersection of I-85 and Pleasant Hill. As the old real estate adage purports, real estate success is based on three factors: location, location, and location. Gwinnett Place was for many years, the center of activity in the County. It was the location for commerce, shopping and entertainment in Gwinnett. However, as with many early suburban centers around the country, the factors that once made Gwinnett Place so attractive (and successful) are under increasing competition and market pressures.

The Gwinnett Place area grew up around its anchor the Gwinnett Place Mall, which is still the dominant retail center in the area. Following the arrival of the Mall in the 1980’s, significant additional retail and commercial development followed, with most national retailers present in the area including Wal-Mart, Home Depot, and Best Buy. In addition, there is a significant inventory of office space, hotels, and other commercial uses throughout the area. Residential development in the Gwinnett Place area includes numerous garden apartments, townhomes, condominiums, and single family housing areas in the neighborhoods which surround it.

## THE OPPORTUNITY

As proposed, the Gwinnett Place Tax Allocation District has the potential to revitalize the former “commercial heart” of Gwinnett County which was described in the RTF report as:

*“Gwinnett Place was for many years, the center of activity in the County, the location for commerce, shopping and entertainment. However, the factors that once made Gwinnett Place so attractive and successful are no longer present.”*

And in doing so, these efforts will revitalize this well located commercial node into the central business district (CBD) of the County to serve needs of residents, businesses, and visitors alike.

Gwinnett County has invested substantial time and effort to create a shared vision for the future of Gwinnett Place, committing significant planning and other resources towards the revitalization of the area. Key to the progress is the development of the Revitalization Task Force, the Gwinnett Initiative, and the Gwinnett Place CID, which has successfully revised land use restrictions, completed initial phases of streetscape improvements, and will embark on the redevelopment of the I-85/Pleasant Hill interchange improvement project in the near term.

With government and private business working in close partnership, redevelopment is possible. To realize the County’s vision for Gwinnett Place, redevelopment must include structured parking, a mix of land uses and higher densities, none of which are typically seen in the County today. The area’s infrastructure requires significant upgrades in its streets and streetscapes to meet current and future capacity required by the new and existing development.

An important goal of the Gwinnett Place TAD is to accelerate growth in the tax digest. The housing, retail and commercial redevelopments proposed for the tax allocation district will spur the growth of the County’s property tax digest within the proposed TAD. This increase will be captured through the TAD mechanism to repay the cost of key infrastructure improvements at no additional cost to County taxpayers.

As an additional benefit, the TAD would also stimulate growth in the County’s tax base in the surrounding area, what is termed the “halo effect”, TAD redevelopment efforts often are found to stimulate new redevelopment in areas bordering a TAD district, increasing property values and further adding to the County’s tax base.

### KEY CHALLENGES

While other areas in Gwinnett have experienced exponential growth, the area in the Gwinnett Place Redevelopment boundaries has lagged as it has faced increasing competition from other major retail areas in the County and the challenges of increasing congestion and traffic through the area.

In the Gwinnett Place area, underutilized parcels, traffic congestion, inadequate sewer and water infrastructure and limited re-investment in aging structures within the proposed redevelopment area have limited the growth of the area relative to the rapid growth occurring in many other areas of the County. The challenge of redevelopment in Gwinnett Place involves mitigation of the significant traffic impacts and shifting to a more compact mixed-use development pattern that can be economically viable given comparative high land costs and the need for structured parking.

The creation of the TAD will greatly benefit Gwinnett County by funding key public improvements which will support a substantial level of new and vibrant residential and mixed-use development, adding significantly to the County's tax digest while it increases the appeal of this vital commercial area of the County.

**GWINNETT PLACE REDEVELOPMENT AREA QUALIFIES AS A TAD**

Gwinnett County has the authority to exercise all redevelopment and other powers authorized or granted municipalities pursuant to the Redevelopment Powers Law (Chapter 44 of Title 36 of the O.C.G.A.), as approved by Gwinnett County voters by referendum on July 15, 2008.

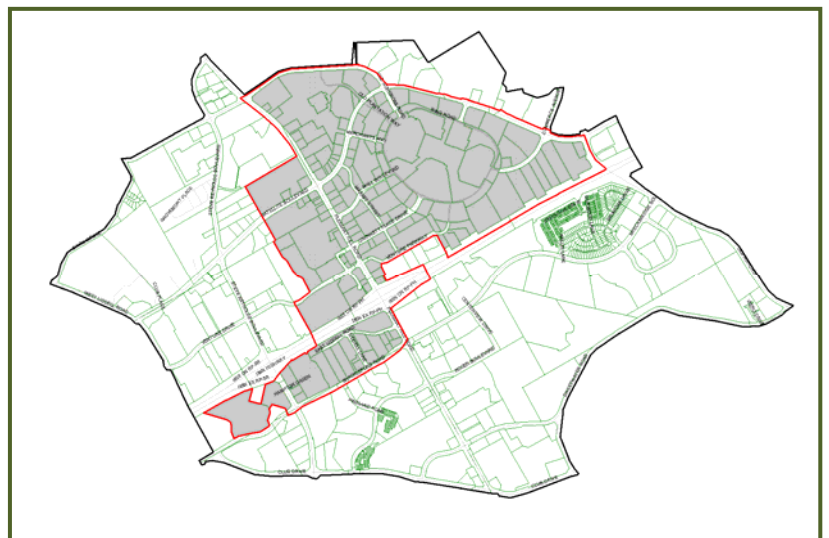
Specifically, the Gwinnett Place TAD meets the state requirements for determining a redevelopment area noted in the following report as evidenced by the following:

- The proposed redevelopment area has inadequate transportation infrastructure in terms of parking, roadways and bridges to handle current and future traffic flow which will result from the redevelopment of the area as a primary mixed-use regional center for Gwinnett's County.
- The proposed redevelopment area has inadequate sewer and water infrastructure to support potential redevelopment.
- The area is beginning to see the signs of deterioration and economic underutilization. Much of the proposed redevelopment area was developed in the 1980's as first generation commercial development with large amounts of surface parking. As a result of the plans to transform the redevelopment area into a central business district, much of the previously developed property is economically underutilized for this new purpose, and the current conditions in much of the area is less desirable than its potential as redeveloped under the future vision for the area.

**THE GWINNETT PLACE TAD**

This plan calls for the creation of Gwinnett Place Tax Allocation District, whose redevelopment area includes the property within the boundaries shown in red on the map at right within the larger Gwinnett Place revitalization area as determined by the County. (For a larger copy of the map, please see the Appendix.)

**Gwinnett Place TAD Boundary Map (L)**



This potential TAD includes 147 parcels on approximately 518 acres. In 2009, the market value of these parcels is \$446.2 million and the taxable value is \$178.4 million. These parcels represent approximately 0.6% of Gwinnett County’s taxable value of \$29.8 billion.

<b>Gwinnett Place TAD Proposed TAD Summary</b>	
Parcels	147
Acreage*	518
2009 Market Value	\$446,158,990
2009 Taxable Value	\$178,463,600
2008 Gwinnett County Taxable Value **	\$29,804,680,832
% of Gwinnett County **	0.6%

\* Approximate

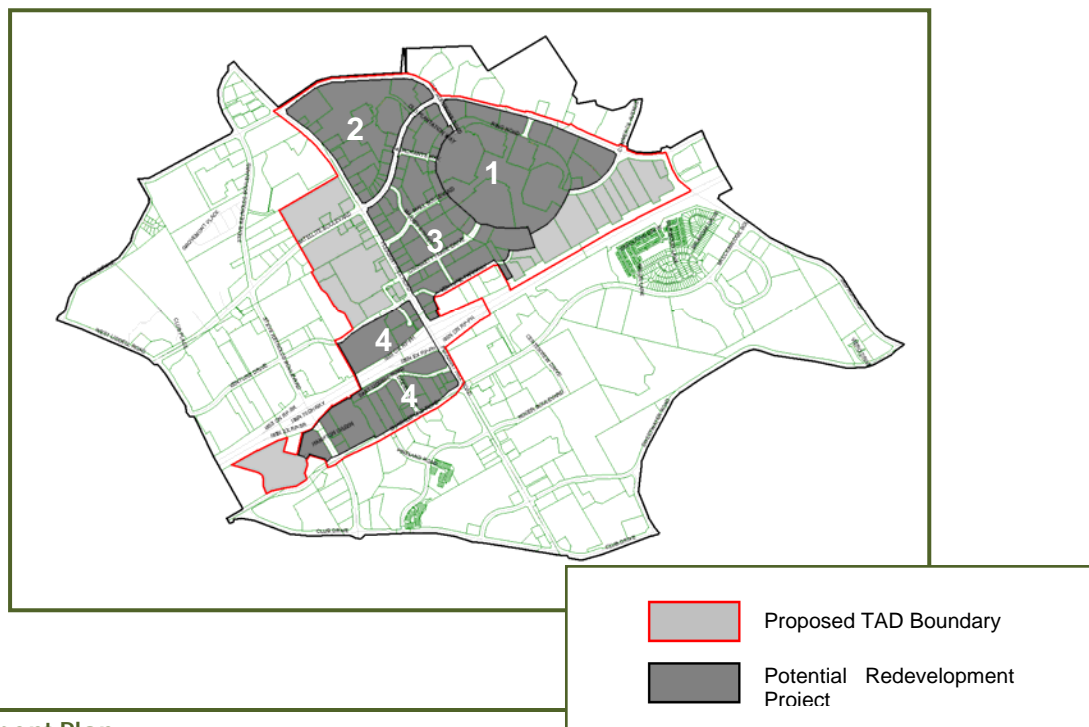
\*\* Will be updated as soon as data is available.

Source: BAG, Gwinnett County Tax Commissioner, Georgia Department of Revenue

## THE PLAN

The Gwinnett Place TAD District would include a mix of residential and commercial uses designed to make the area a vibrant place to live, work, and shop, and to become Gwinnett County’s central business district. The potential redevelopment plan includes four potential projects which would be developed over the next 10+ years. These projects were either identified in the 2004 Revitalization Plan or reflect recent specific development interest; however, all four projects are intended to be illustrative of the redevelopment potential of the entire TAD area.

### Gwinnett Place Potential Redevelopment Projects



## Gwinnett County Tax Allocation District #5 – Gwinnett Place

Based on the proposed development plan, the new potential development will be worth \$1.6 billion, an increase of \$1.3 billion from the current market value of these parcels. This would represent an increase in taxable value of \$478.9 million.

<b>Gwinnett Place TAD Potential Redevelopment Projects</b>					
	Project				Total
	1 Residences at Gwinnett Place**	2 Prado at Gwinnett Place	3 Village at Gwinnett Place	4 Office Enclaves	
Parcels	15	25	48	29	117
Acreage	125.6	79.8	94.8	75.7	375.8
Current Market Value	\$120,032,690	\$68,383,500	\$76,343,700	\$55,526,600	\$320,286,490
Current Taxable Value	\$48,013,080	\$27,353,400	\$30,537,480	\$22,210,640	\$128,114,600
<b>Potential Redevelopment</b>					
<b>Residential</b>					
Townhomes					
Units	100	500	150	-	750
Value per Unit	\$270,000	\$270,000	\$270,000	\$270,000	\$270,000
Condos					
Units	200	1,500	200	-	1,900
Value per Unit	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Apartments					
Units		800	150	-	950
Value per Unit	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000
<b>Total Residential Value</b>	<b>\$67,000,000</b>	<b>\$547,000,000</b>	<b>\$101,500,000</b>	<b>\$0</b>	<b>\$715,500,000</b>
<b>Commercial</b>					
Retail					
S.F.	50,000	75,000	36,000	-	161,000
Value per S.F.	\$175	\$175	\$175	\$175	\$175
Office					
S.F.	-	750,000	200,000	2,000,000	2,950,000
Value per S.F.	\$250	\$250	\$250	\$250	\$250
Hotel					
Rooms	-	-	-	250	250
Value per Room	\$175,000	\$175,000	\$175,000	\$175,000	\$175,000
<b>Total Commercial Value</b>	<b>\$67,750,000</b>	<b>\$200,625,000</b>	<b>\$56,300,000</b>	<b>\$543,750,000</b>	<b>\$868,425,000</b>
<b>Total Potential Redevelopment Value</b>	<b>\$134,750,000</b>	<b>\$747,625,000</b>	<b>\$157,800,000</b>	<b>\$543,750,000</b>	<b>\$1,583,925,000</b>
<b>Total Potential Redevelopment Tax. Value*</b>	<b>\$50,900,000</b>	<b>\$279,050,000</b>	<b>\$59,620,000</b>	<b>\$217,500,000</b>	<b>\$607,070,000</b>
<b>Net New Taxable Value</b>	<b>\$2,886,920</b>	<b>\$251,696,600</b>	<b>\$29,082,520</b>	<b>\$195,289,360</b>	<b>\$478,955,400</b>

\* Assumes \$10,000 homestead exemption on fee simple units.

\*\*Assumes Project 1, Residences at Gwinnett Place will retain current value of Gwinnett Place Mall.

Source: Gwinnett Place CID, BAG

This increase of \$478.9 million in taxable value will generate annual bondable property taxes of \$10.5 million per year, which would support potential bond proceeds of up to \$92.3 million. (See table below.)

<b>Gwinnett Place TAD Potential TAD Bond Amount</b>	
2009 Market Value of TAD	\$446,158,990
2009 Taxable Value of TAD	\$178,463,600
Potential Taxable Value of TAD at Build Out	\$657,419,000
<b>Net New Taxable Value Increment at Build Out</b>	<b>\$478,955,400</b>
2009 Millage Rates for TAD Purposes*	
Gwinnett County Unincorporated M&O	0.00972
Gwinnett Schools M&O	0.01925
Total Millage Rate	0.02897
New Property Taxes*	\$13,875,338
Bondable Value (95%)	\$13,181,571
Debt Coverage Ratio	125%
Bondable Property Tax	\$10,545,257
<b>TAD Bond Amount</b>	
Interest Rate	7.0%
Bond Term (years)	25
Estimated Bond Amount	\$123,672,759
Issuance Costs (3%)	\$3,710,183
Capitalized Interest (24 months)	\$16,077,459
Debt Reserve (10%)	\$11,599,783
<b>Net Bond Proceeds</b>	<b>\$92,285,335</b>

Source: BAG

### PROPOSED PUBLIC INVESTMENTS



As noted earlier, portions of Gwinnett Place’s existing infrastructure are inadequate to support the community’s full vision of redevelopment for the area and to support the more intensive development called for in the RTP Revitalization Plan. Once development is underway, having a TAD in place will help fund the infrastructure improvements necessary to create pedestrian-friendly, mixed-use developments consistent with this shared vision.

The total public cost for implementing the public improvements discussed in the Gwinnett Place TAD Redevelopment Plan, including construction and improvement of the necessary public infrastructure, is currently estimated at \$92.2 million, which the County intends to fund through the tax allocation district. The purpose of the proposed infrastructure improvements funded by the TAD would be three-fold:

- To provide a major component of the funding for the new bridge for Pleasant Hill Road/I-85 interchange.
- To make enhancements such as streetscapes, allow for future structured parking and public spaces to improve the experience of shoppers, residents and visitors in Gwinnett Place.
- To provide funds to support site-specific development activities, including site preparation, demolition and clearance and the construction of structured parking facilities to support redevelopment.

Potential Allocation of TAD Funds by Gwinnett Place TAD for Projects	
Infrastructure Item	Estimated Cost
1. Site Preparation Demolition and Clearance	\$13,500,000
2. Environmental Remediation	\$2,250,000
3. Bridge Construction/Repair/Interchange Improvements	\$33,800,000
4. Curb and Sidewalk Improvements/Traffic Control	\$2,250,000
5. Infrastructure Improvements	\$6,700,000
6. Structured Parking	\$33,700,000
<b>Potential TAD Funding</b>	<b>\$92,200,000</b>

Categories and cost allocations are estimates for potential projects as of July 2009 and are subject to revision as the Redevelopment Plan is implemented. This will change over time as priorities are identified or addressed. Specific project amounts, allocations and priorities are subject to change.

### GWINNETT PLACE TAD BENEFITS

As shown in the following table, the creation of the Gwinnett Place TAD would generate \$1.3 billion in new development which would increase the current \$122.0 million taxable value of the project sites by an additional \$478.9 million. This would result in approximately \$13.9 million in annual property tax receipts and support TAD funding for \$92.2 million in needed infrastructure.

Summary of Gwinnett Place TAD Benefits	
Value of new private capital investment	\$ 1.3 billion
Cost of public infrastructure to be financed by the TAD	\$ 92.2 million
Estimated annual ad valorem tax increment after full build out	\$ 13.9 million
Permanent Jobs Created *	11,233
Permanent Payroll Created*	\$ 470,485,000
Estimated Potential Net New Sales Tax*	\$402,500

\*Consultant prepared estimates see Appendix

In summary, Gwinnett Place TAD has the potential to:

- Increase the Tax Digest of the area more almost fourfold – from \$446.2 million to \$1.7 billion.
- Create 11,233 permanent jobs with an annual payroll of \$470 million.
- Create a vibrant commercial core that emerges as the central business district for the County.
- Increase County sales tax collections by \$402,500 annually.

## INTRODUCTION

In February of 2009, the Gwinnett County Board of Commissioners adopted the Gwinnett County 2030 Unified Plan, which details a new and exciting potential for future growth and prosperity in the County. The plan outlined issues facing Gwinnett County, developed several scenarios of future possibilities for Gwinnett and concluded with a preferred future scenario-The International Gateway. The plan combined several components – economic development and fiscal health, redevelopment, mobility, housing choice and quality of life – to create a truly comprehensive and integrated plan for the future of Gwinnett County.

**The creation of the Gwinnett Place TAD will fulfill several of the Unified Plan’s recommendations, which is not only an important step forward for Gwinnett Place, but is a critical component of the future of all of Gwinnett County.**

## THE GWINNETT COUNTY 2030 UNIFIED PLAN

The Gwinnett County 2030 Unified Plan studied four scenarios of Gwinnett County’s future, but focused on two distinct scenarios. The first, called “Middle of the Pack” is a continuation of the County’s current trends. It predicts significant future growth, but with this growth, increasing congestion, strained infrastructure and weakened fiscal health. The second scenario is called “International Gateway”, which envisions a proactive approach to growth and change in the County with the primary goal of maintaining Gwinnett County as a “preferred place” through 2030.

*Because this plan process sought to avoid a single state endpoint and give the County a good deal of flexibility in addressing future circumstances, neither of the final two scenarios became a “final choice.” One, International Gateway, is the “preferred” alternative, and the Unified Plan builds most of its recommendations around this preference. At the same time, the Unified Plan recognizes that a more trends-based outcome is possible and that this is a less desirable outcome.*

*Gwinnett County is today at a turning point. If current trends are allowed to continue, the County’s slow decline along the Middle of the Pack lines seems inevitable. This may result in the eventual loss of the regional leadership position the County has assumed in recent decades. Unfortunately, taking the steps required to arrest the decline and strike a new path toward excellence and renewed economic prosperity will not be easy.*

*-Gwinnett County 2030 Unified Plan*

In order to achieve this desired outcome – International Gateway – the plan identifies five key themes for action by Gwinnett County:

- Maintain Economic Development and Fiscal Health
- Foster Redevelopment
- Enhance Mobility and Accessibility
- Provide More Housing Choices
- Keep Gwinnett a “Preferred Place”

Most recently, the redevelopment of Gwinnett Place was identified as a key component of the Gwinnett County 2030 Unified Plan. The plan’s goal is to proactively influence the future of Gwinnett County through several interrelated strategies, including but not limited to:

*Policy 1.1: Promote Major **Mixed-Use Developments***

*Policy 1.3: **Strategic Placement of Sewer***

*Policy 1.8: Obtain **Appropriate Balance of Retail***

*Policy 2.1: Institute a Variety of **Redevelopment Incentives** and Bonuses*

*Policy 2.2: Promote **Densification** in Specific Areas Designated for Mixed-Use Through TDRs, Rezoning, Increased Infrastructure Capacity*

*Policy 2.3: Use **Tax Allocation Districts (TADs)***

*Policy 3.4: Establish a **Road Connectivity** Requirement for New Development*

*Policy 3.7: Pursue **Strategic Road Widening and New Alignments***

*Policy 4.4: Expand **Senior Housing Options***

*Policy 5.1: Improve the **Walkability** of Gwinnett’s Activity Centers and Neighborhoods*

The Unified Plan recognizes Gwinnett Place as a key redevelopment opportunity –a future regional mixed use center. The redevelopment of Gwinnett Place will be a key to implementing many of the strategies of the Unified Plan.

## THE VISION

*Gwinnett Place Mall has the opportunity to become a vibrant mixed use regional center or “mini city” and a metro core that serves as an anchor for Gwinnett County. It has the potential to evolve into a significant concentration of office space, higher density housing, a variety of retail formats, all in an aesthetically appealing environment with the support of appropriate and necessary infrastructure, pedestrian and automotive mobility.*

*-Gwinnett Place Mall Revitalization Plan*

The vision for continued redevelopment and traffic improvements within the Gwinnett Place area began with the County’s 2002 Livable Centers Initiative (LCI) study of Gwinnett County and picked up momentum in 2004 with the Gwinnett Place Mall Area Revitalization Plan detailing a new vision for the area.

The County’s LCI study and RTF Report identified the projects, policies and programs that will promote quality, pedestrian-oriented development, identify economic opportunities, and improve accessibility and connectivity within and between Gwinnett Place and surrounding communities.



The goal of Gwinnett Place’s redevelopment effort, as outlined in the County’s LCI plan and RTF Report, is threefold:

- Increase transportation accessibility and mobility options and improve traffic flow;
- Expand and strengthen the Gwinnett Place area by building on its current successes, accessibility, and central location in Gwinnett; and
- Increase the viability of live, work and entertainment choices within the Gwinnett Place area.

With this proposed Redevelopment Plan for Gwinnett Place Tax Allocation District, the County is taking another strategic step in implementing its citizens’ vision for an economically and culturally vibrant commercial core which can better serve the future needs of Gwinnett citizens. The vision for this plan is supported by the Gwinnett Place CID Board of Directors as well as the property owners that form the CID.

In addition to the commitment of the Gwinnett Place CID to the proposed TAD, we anticipate receiving adoption of this plan from Gwinnett County based on the plan’s conformance with Gwinnett County’s criteria for support of TAD projects. The County has indicated it will support TAD financing for projects which:

- Clearly demonstrate a substantial public benefit
- Create and retain new jobs
- Increase property values and tax revenues
- Redevelop underperforming neighborhoods and underutilized commercial lots

That vision calls for the creation of high density, mixed-use projects on parcels around the mall and along major corridors of the District. These projects are unlikely to occur solely as a result of normal market forces due to difficulty in assembling suitable sites, high land costs and the need for structured parking. The combination of these factors requires development costs in excess of what current sales prices and lease values can support.

The vision for Gwinnett Place as articulated in the plan combines an exciting mix of high-rise apartments and condominiums to complement existing and new retail and office uses to re-energize Gwinnett Place and re-establishing it as a lively and vibrant shopping and residential community. The moderate level of investment in Gwinnett Place over the past decade, during a time when other parts of Gwinnett County were booming, indicates that a major public incentive, in the form of the TAD, is needed to jump start the vision.



Another key building block in the revitalization of the area was the creation of Gwinnett Place Community Improvement District in 2005. The creation of the CID was a major milestone in the revitalization of this area as commercial property owners came together and voted to pay additional taxes on their property to be dedicated to the physical improvement of the area. They have rolled up their sleeves and aggressively pursued a shared vision for what Gwinnett Place can become. With substantial investments in streetscapes, the re-construction of the Pleasant Hill/I-85 urban interchange in planning stages, and backing of the Partnership Gwinnett Initiative, Gwinnett Place has the initial support to achieve the vision established for the area as Gwinnett County’s Central Business District.

The Gwinnett Place CID established its vision “to enhance the economic vitality of Gwinnett’s Central Business District by strengthening the area’s role as the center of commercial activity”. Its strategies are to:

- Improve traffic flow
- Promote pedestrian access
- Create a distinctive Gwinnett Place “community look”
- Provide attractive streetscaped design
- Provide a human scale to projects
- Increase the desirability of property redevelopment
- Provide inter-parcel access
- Coordinate safety and security

The creation of the vision for Gwinnett Place relies on the creation of structured parking, a mix of land uses, and more intensive development that will be unique to the County. It also requires a significant upgrade to the study area’s infrastructure in terms of streets and streetscapes.

As stated in The 2004 Revitalization Plan for Gwinnett Place, the implementation of these redevelopment strategies would truly transform Gwinnett Place back to the center of activity, and allow it to become the central business district of the County with the following characteristics:

*Enhanced connectivity through significant transportation improvements;*

*A series of vertically mixed-use developments;*

*New office space to integrate pedestrian oriented parkways;*

*Underperforming retail centers repositioned as mixed-use centers;*

*New housing organized around a pedestrian-oriented street grid and usable open spaces;*

*Integrated pedestrian-oriented development connected to green space.*

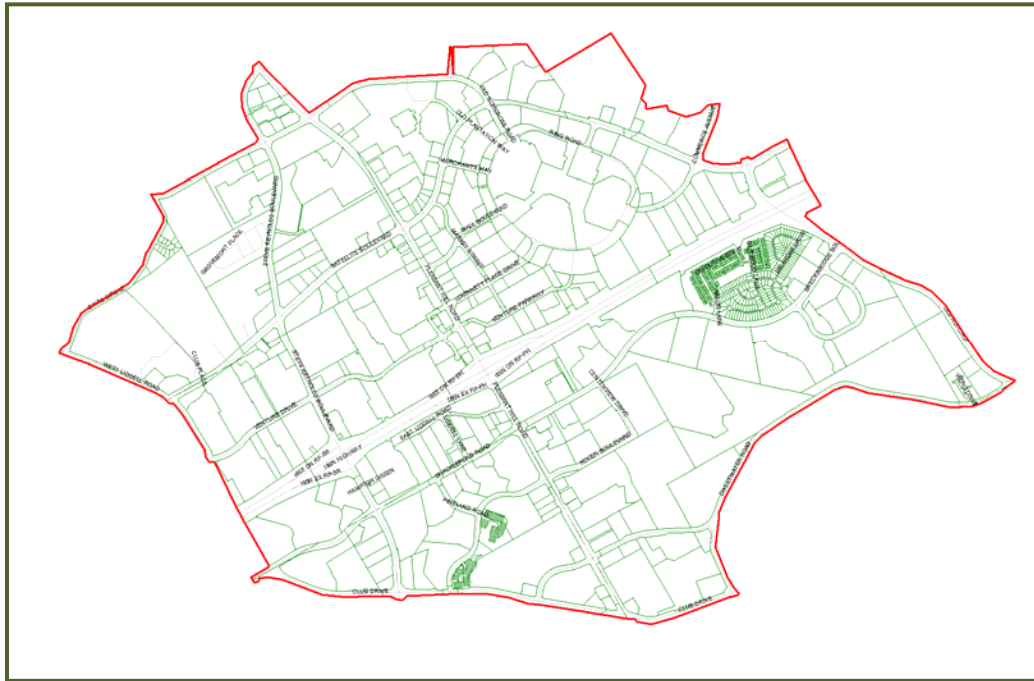
The leadership and citizens of Gwinnett County are very excited by the potential of the Gwinnett Place TAD to create a new “heart” for their community. The County has invested substantial time and effort to create a shared vision for its future and has committed significant planning and other resources to create that vision. Gwinnett Place is seeking to achieve a result which is greater than what normal market forces could produce given the challenges of redevelopment. Gwinnett Place’s new projects will benefit the district and Gwinnett County.

### **GEOGRAPHIC BOUNDARIES (A)**

The County has defined the Gwinnett Place area as a major revitalization area for the County. The boundaries of the Gwinnett Place Revitalization Area are shown on the following map. The area incorporates all of the present CID boundaries and covers an area from Club Drive/Sweetwater Road on the south, Old Norcross Road and Satellite Boulevard on the east and north and approximately one half mile west of Steve Reynolds Boulevard on its western boundary.

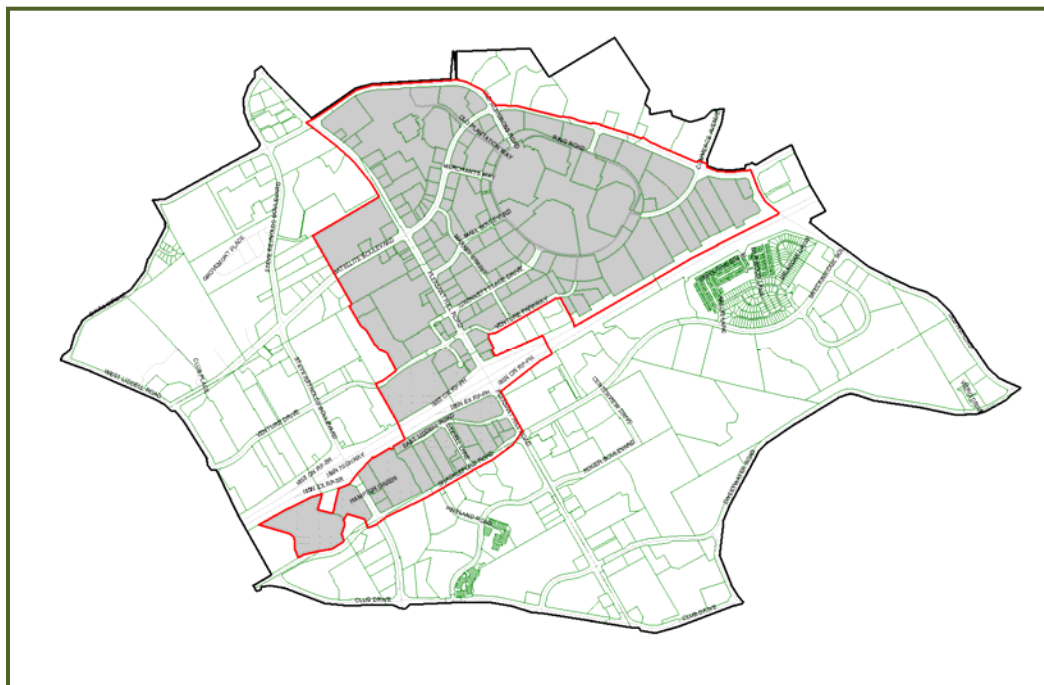
The County has designated this larger revitalization area as consistent with the goals for redevelopment as articulated in the RTF plan and views this as the boundaries for consideration of the creation of one or more TAD districts to support the development process in this area.

Gwinnett Place Revitalization Area



This plan calls for the creation of Gwinnett Place Tax Allocation District, whose redevelopment area includes the shaded property within the boundaries shown on the map below.

Gwinnett Place TAD Boundary Map (L)<sup>1</sup>



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<sup>1</sup> For a larger view of the map, see Appendix A.  
Tax Parcel Identification numbers for properties included within the TAD are listed in Appendix B.

## HOW RESIDENTS IN GWINNETT COUNTY BENEFIT

The benefits to the County from the completed projects include the following:

- Traffic improvements to facilitate traffic flow within the area as well as beautification of the streetscapes;
- A revitalized commercial core to include a new mixed-use town center;
- An expanded job base in office related uses, professional, retail and service industries;
- New living, working, shopping, dining and entertainment opportunities for Gwinnett County that will serve County residents and attract visitors from outside the county;
- Increased personal incomes and new local businesses;
- New private investment of over \$1.8 billion creating new vibrant housing and commercial centers in Gwinnett County; and
- Substantial new annual tax revenues from property taxes, sales taxes and business licenses.

## OVERVIEW OF TAX ALLOCATION DISTRICTS

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

In 1985, the Georgia General Assembly authorized formation of Georgia's form of tax increment financing called Tax Allocation Districts (TADs). The purpose of a Georgia tax allocation district is similar to tax increment financing in any other state. It uses the increased property taxes generated by new development in a designated redevelopment area to finance costs related to the development such as public infrastructure, land acquisition, relocation, demolition, utilities, debt service and planning costs. Other costs it might cover include:

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

Cities and counties in Georgia have created TADs to stimulate major new construction and renovation or rehabilitation in underdeveloped or blighted areas. For example, ten TADs have been created in Atlanta, and additional TADs have been created in Marietta, Smyrna, Acworth, Woodstock, Holly Springs, East Point, Clayton County and DeKalb County. Over 50 Georgia cities and counties either have or are considering creating TADs in their communities. A TAD offers local governments the opportunity to promote redevelopment projects in areas that would otherwise not receive investment.

The creation of the Gwinnett Place TAD will enhance the private development community's interest in investing in major redevelopment projects in Gwinnett County.

A TAD will bring Gwinnett County additional economic advantages as well. Other Georgia tax allocation districts, redevelopment areas like Atlantic Station (Midtown Atlanta) and Camp Creek Marketplace (East Point), have demonstrated the benefits of TAD, including:

- **A stronger economic base**—Private development that would not have occurred without the TAD designation is attracted by this incentive.
- **The halo effect**—Several Georgia TADs have generated significant new investment in areas surrounding the TAD as well as within the tax allocation districts, further expanding the positive economic impact.
- **No impact on current tax revenues**—Redevelopment is effectively promoted without tapping into existing general governmental revenues or levying special assessments on property owners.
- **Expanded local tax base**—By stimulating economic activity TAD's expand the local tax digest, additional retail sales, and as a result, SPLOST revenues.
- **It 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 supports the infrastructure necessary to make an underutilized area attractive to private development, at no additional cost to the taxpayer. It does not create a tax increase for the community, nor does it reduce current tax revenues the community currently receives.

The creation of the Gwinnett Place Tax Allocation District is designed to provide the financial incentive to support the creation of the vision outlined in the 2004 Revitalization Plan by helping to fund the substantial improvements to public infrastructure needed to support the new, more intensive mixed-use development called for in the vision for the area. As such, it is a highly appropriate and consistent use of this financing technique as defined in Georgia's Redevelopment Powers Law.

## PROPOSAL

Through the creation of the Gwinnett Place TAD, the County is positioning its vital commercial area for new opportunities for reinvestment and revitalization through the implementation of the vision detailed in the Gwinnett County LCI Plan, the subsequent 2004 Gwinnett Place Mall Revitalization Plan and the 2030 Gwinnett County Unified Plan.

## GROUND FOR EXERCISE OF REDEVELOPMENT POWERS (B)

Tax Allocation Districts (TAD)s 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 again, with the following definition of a "redevelopment area".

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

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

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

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

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

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

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

## **WHY THE GWINNETT PLACE REDEVELOPMENT AREA QUALIFIES AS A REDEVELOPMENT AREA**

Gwinnett County has the authority to exercise all redevelopment and other powers authorized or granted municipalities pursuant to the Redevelopment Powers Law (Chapter 44 of Title 36 of the O.C.G.A.), as approved by Gwinnett County voters by referendum on July 15, 2008.

Specifically, the Gwinnett Place TAD meets the state requirements for determining a redevelopment area noted above as evidenced by the following:

- (C, i, ii) – The proposed redevelopment area has inadequate parking, roadways and bridges to handle current and future traffic flow which will result from the redevelopment of the area as a primary mixed-use regional center for Gwinnett’s County.
- (B, vi) – The proposed redevelopment area has inadequate sewer and water infrastructure to support potential redevelopment.
- (A, i) – Much of the proposed redevelopment area was developed in the 1980’s as first generation commercial development with large amounts of surface parking. As a result of the plans to transform the redevelopment area into a central business district, much of the previously developed property is economically underutilized for this new purpose, and the current conditions in much of the area is less desirable than its potential as redeveloped under the future vision for the area.

These conditions have been detailed in several of the area’s previous plans, as shown below:

**INADEQUATE PARKING, ROADWAYS AND BRIDGES**

*Many of the roads in the study area are currently at level of service (LOS) F. As the county and region continue to grow, this trend will worsen without significant improvements. A significant number have already stopped shopping in the Gwinnett Place Mall area to avoid the congestion. Due to a lack of connectivity in the area, local traffic only adds to the problem.*

*... what exists is a series of disconnected neighborhoods, office parks and retail centers which are respectively served by cul-de-sac, collector and arterial networks. This pattern does not allow for alternate routing and adds to the pressure placed on primary roadways.*

*-Gwinnett Place Mall Revitalization Plan*

A review of traffic volumes at key intersections in the Gwinnett Place area illustrate the substantial traffic flow concerns and congestion experienced by residents and visitors.

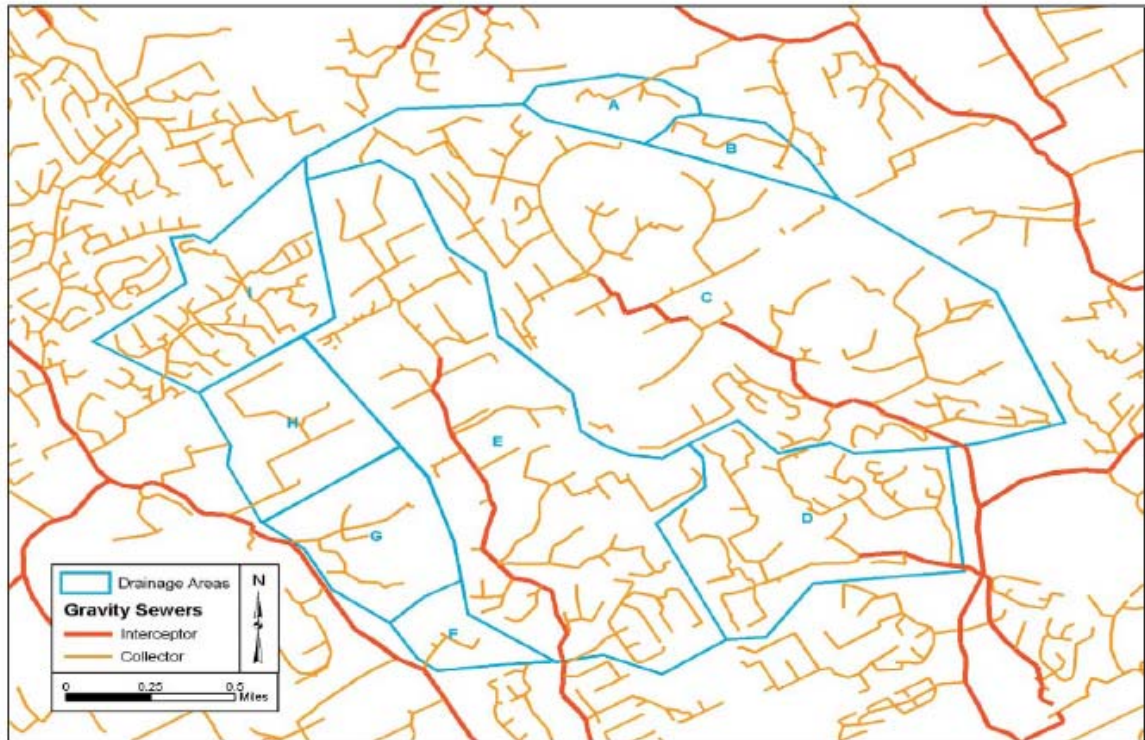
<b>Daily Traffic Volumes at Gwinnett Place</b>	
<b>Intersection</b>	<b>Daily Traffic</b>
I-85 at Steve Reynolds Blvd.	268,100
I-85 at Pleasant Hill Road	237,390
Steve Reynolds Blvd., North of I-85	52,100
Pleasant Hill Road, South of I-85	41,000

Source: GDOT

**INADEQUATE SEWER AND WATER INFRASTRUCTURE**

The Gwinnett Place Mall Revitalization Plan included an initial estimate and analysis of water and sewer infrastructure in the study area.

As shown below, Subarea D is currently estimated to be at 253.0% of its capacity while Subarea E is nearing its capacity at 82.5%. To redevelop the area at higher intensities, as called for in the 2030 Unified Plan and the Gwinnett Place Revitalization Study, significant investments to improve the capacity of this infrastructure will be required.



**Gwinnett Place Revitalization Study  
Capacity Analysis Summary**

Drainage Area	A	B	C	D	E	F	G	H	I
Estimated Flow	0.11	0.05	3.06	1.08	2.10	0.18	0.20	0.53	0.51
Maximum Capacity (gravity, as built)	2.9	1.01	8.79	0.43	2.54	0.91	0.61	1.14	1.58
% Capacity	3.7%	4.6%	34.8%	253.0%	82.5%	20.1%	31.9%	46.1%	32.4%

All flows reported in million gallons per day (MGD)

Estimated flows include peaking factor of 2.5

Source: Gwinnett Place Mall Revitalization Study

**PROPERTY IN GWINNETT PLACE IS ECONOMICALLY UNDERUTILIZED AND NOT POSITIONED TO COMPETE**

The Gwinnett Place area is currently over-supplied with retail and disadvantaged when competing for new office space, which will lead to stagnation of economic growth and a deterioration of the area.

*The Gwinnett Place Mall area is at a critical crossroads, with one direction - business as usual - most likely to result in continued decline, and the other direction offering real potential for revitalization. Despite being in the direct path of executive housing growth in a metro area that is expected to add nearly 1.5 million jobs over the next twenty-five years, Gwinnett Place is at a competitive disadvantage to capture new office demand. Choked with traffic and lacking design controls that create an aesthetically appealing environment sufficient to compete amongst new alternatives, the GPM area is handicapped in its ability to compete for new office-oriented growth...it is clear that without a proactive strategy to bring commercial office development to this location, corporate users, and therefore the best paying jobs, will pass by the study area opting for areas that are "clean and green". As a result, the area will continue to decline.*

*Although the area is over-supplied with commercial retail space, the potential for capturing new commercial office space demand is substantial. Creating an environment suitable for capturing new office development (and therefore jobs) is the critical piece of the redevelopment strategy.*

*-Gwinnett Place Mall Revitalization Plan*

The oversupply of retail, both in Gwinnett Place and in the surrounding markets has negatively impacted the performance of Gwinnett Place's retail space.

*Based upon local population, employment base, and potential regional shoppers, there is simply too much retail space located within the Gwinnett Place study area relative to what can be supported.*

*The Gwinnett Place Mall study area is gorged with over 4.3 million square feet of retail space within a one mile radius. The over-supply of retail in this small characterless area, combined with the infringement of overlapping trade areas of newer nearby malls has led to high (over 20%) vacancies in the face of declining rents. These vacancies are nearly double the Northeast Gwinnett sub-market, which averages 10.4% overall. Many of the vacancies are associated with larger, anchor tenants who have relocated in some cases to other sites within the study area. Many of the centers that are experiencing high vacancies are poorly maintained, older, increasingly obsolete facilities. Indicative of increasing vacancies, retail sales per square foot have fallen dramatically, averaging below \$140 per square foot (compared to the Georgia median of \$197).*

*-Gwinnett Place Mall Revitalization Plan*

## CURRENT MARKET CONDITIONS

### DEMOGRAPHIC CHARACTERISTICS

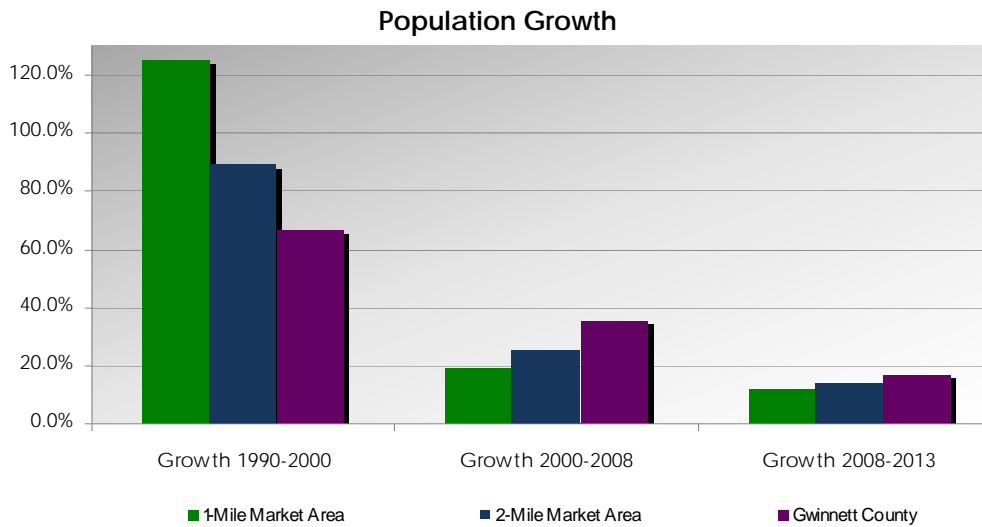
The demographic characteristics of the Gwinnett Place TAD reveal the effects of a lack of new investment in the area. As shown below:

- The population of the TAD redevelopment area has grown more slowly than in Gwinnett County.
- Households in the redevelopment area are disproportionately singles and single parent households with significantly lower incomes than in Gwinnett County.
- The housing stock in the redevelopment area is disproportionately renter-occupied and the limited supply of owner-occupied housing has lower values than in the County.

For this portion of the analysis the redevelopment area was defined as a one mile radius around the intersection of Pleasant Hill Road and I-85 Interchange. All demographic data comes from Claritas and is for 2008.

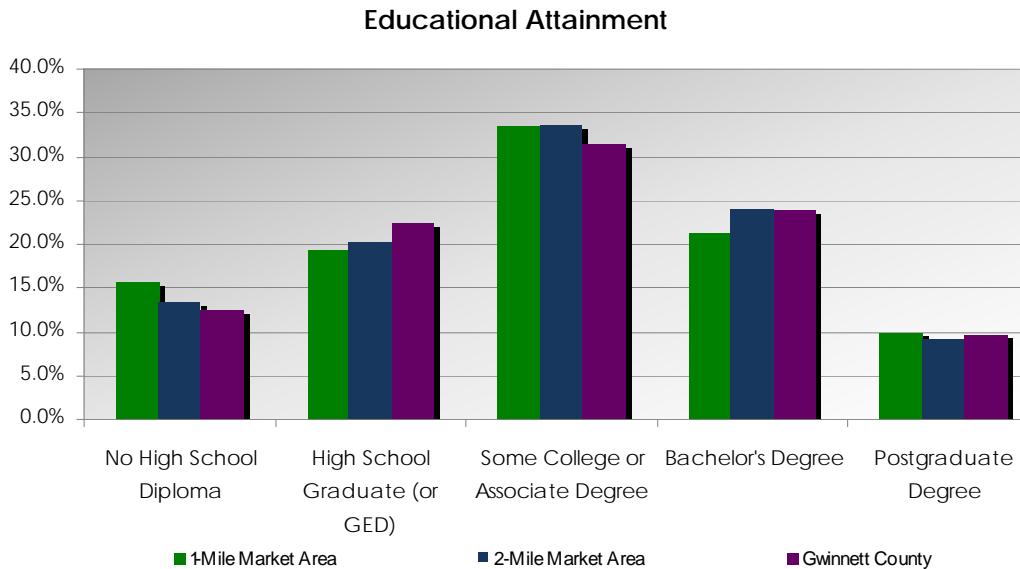
### Population Growth

The population within the redevelopment area was estimated at 8,261 in 2008, representing 1.0% of the population of Gwinnett County and 45,466 within the 2-mile radius representing 5.7% of the population of the County. Within the 2-mile radius, the population is projected to grow 13.9 percent over the next five years compared to 16.9% in the County. After rapid growth in the 1990's, population growth in the redevelopment area lagged growth in the surrounding area and the County from 2000 to 2008, and is projected to continue to lag these areas over the next five years.



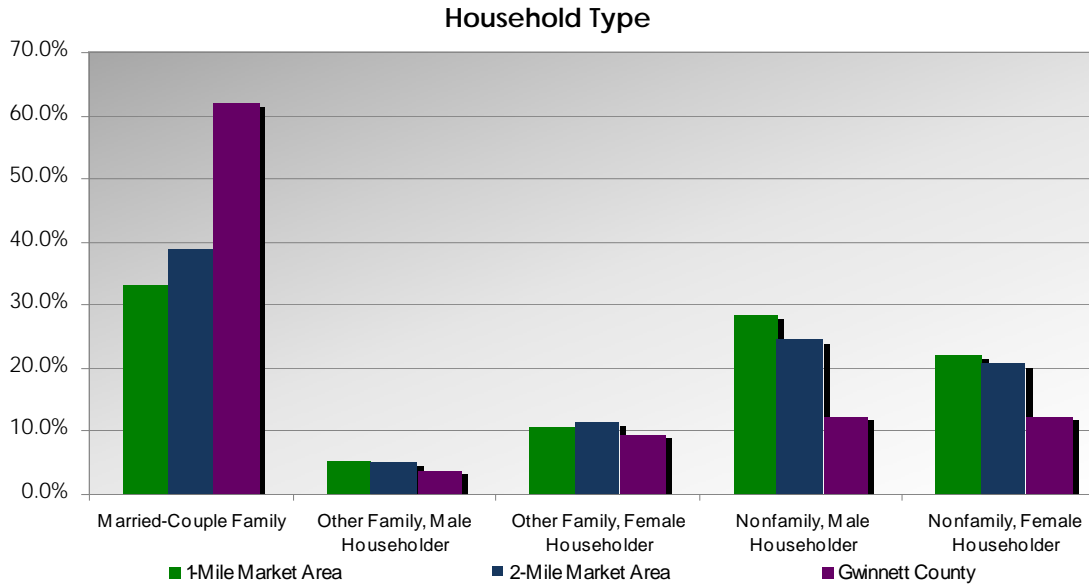
### Educational Attainment

Over one in six residents (15.6%) within the redevelopment area does not have a high school degree (or GED), which represents a higher proportion than the County (12.5%). However, residents with a bachelors or post-graduate degree are roughly the same; 33.4% of residents within the redevelopment area have a bachelors or post-graduate degree, compared to 33.6% of County residents.



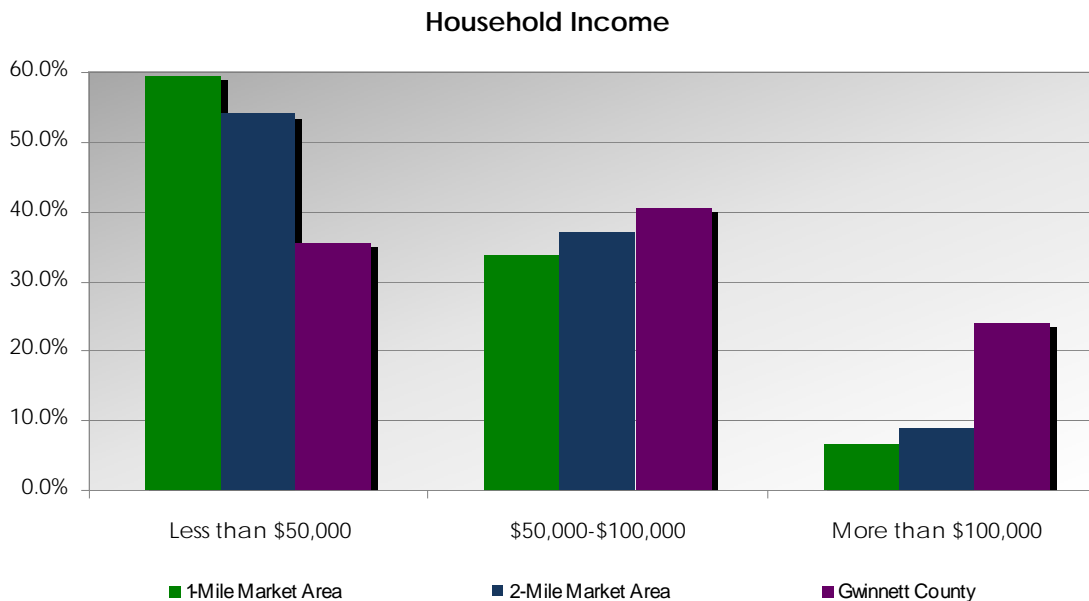
### Household Type

Married couple families comprise only 33.1% of households in the redevelopment area, nearly one-half that found in the County (62.0%). Almost one-third (33.5%) of households in the redevelopment area are single households, compared to 17.3% in the County.



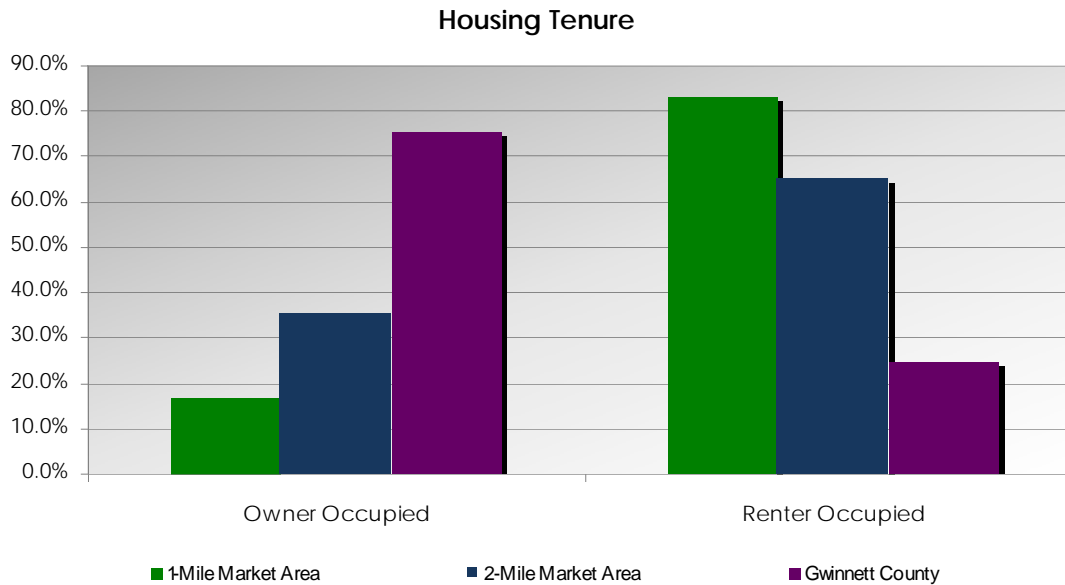
### Household Income

The median household income in the redevelopment area is \$51,085, which is only 69% of the median household income in the County (\$73,904). Four in 10 households in the redevelopment area earn less than \$50,000 compared to 24.2% in the County. Approximately 9% of households are below the poverty line compared to 4% in the County.



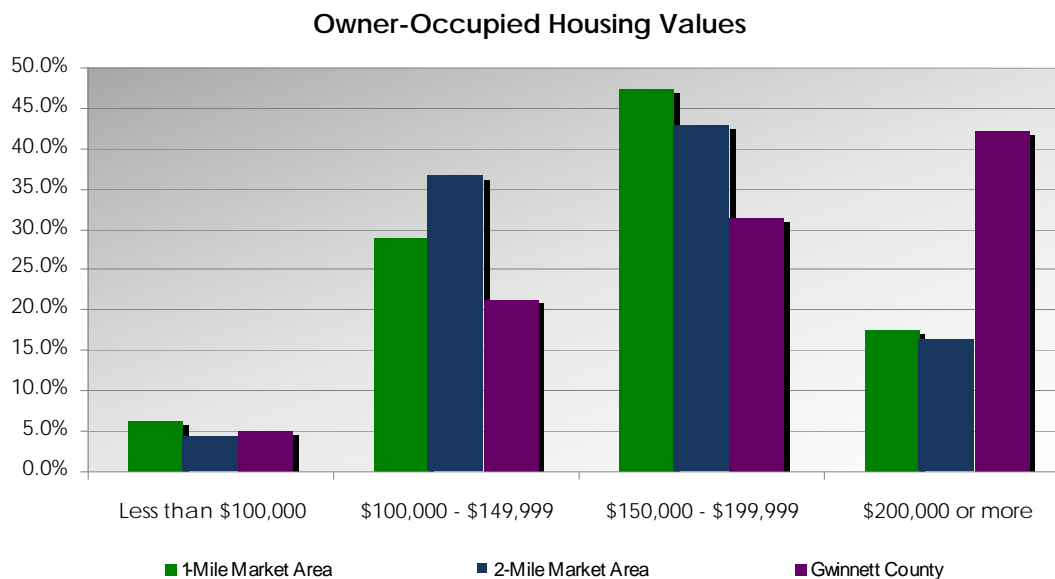
### Housing Tenure

In the redevelopment area, only 16.8% of housing units are owner-occupied, compared to 75.5% in Gwinnett County.



### Owner-Occupied Housing Values

The median value of the small proportion of owner-occupied housing in the redevelopment area is \$165,636, or only 88% of the housing value in the County (\$187,509). In the redevelopment area, 8.2% of homes are valued under \$100,000, compared to 4.3% in the County.



A review of key demographic trends in the redevelopment area shows that:

- Since 2000, it has lagged in terms of population growth compared to the County.

- The residents of the area are more racially and ethnically diverse, have lower incomes, and have lower levels of educational attainment.
- Households are more commonly singles and single parent and are predominantly renters.
- Home values in the area are lower than in the County.

### SUMMARY OF PROJECT CONDITIONS

Much of the area proposed for the Gwinnett Place Redevelopment Area and TAD has infrastructure challenges and is underdeveloped.



Gwinnett Place's weaknesses as identified in the LCI study and Revitalization Plan include, but are not limited to:

- Inadequate parking to support high density development.
- No safe way to cross many of the streets on foot.
- Limited connectivity around the mall and for commuters accessing I-85.
- Lack of funding for needed public improvements.
- Commercial buildings and residential units in disrepair or decline.
- An influx of transient population with related social and crime issues.
- Lack of a diversified housing stock.
- Severe traffic congestion on Pleasant Hill Road, Steve Reynolds Boulevard and Satellite Boulevard, which provide access to I-85 and Gwinnett Place Mall.
- A lack of entertainment venues.
- An imbalance between owner and renter households.

Threats to its economic future include:

- Traffic congestion caused by both local traffic and an over abundance of through traffic and nothing to entice drivers to stop.
- Businesses leaving the district for other major commercial corridors.
- Heightened competition with other new commercial areas nearby.
- Lack of a resident base to attract new businesses and restaurants.
- While there are few vacant parcels there are many underutilized parcels located throughout the redevelopment area.



## PLAN VISION AND GOAL

The Redevelopment of Gwinnett Place is a key component of the Gwinnett County 2030 Unified Plan. The plan's goal is to proactively influence the future of Gwinnett County through several interrelated strategies, including but not limited to:

*Policy 1.1: Promote Major **Mixed-Use Developments***

*Policy 1.3: **Strategic Placement of Sewer***

*Policy 1.8: Obtain **Appropriate Balance of Retail***

*Policy 2.1: Institute a Variety of **Redevelopment Incentives** and Bonuses*

*Policy 2.2: Promote **Densification** in Specific Areas Designated for Mixed-Use Through TDRs, Rezoning, Increased Infrastructure Capacity*

*Policy 2.3: Use **Tax Allocation Districts (TADs)***

*Policy 3.4: Establish a **Road Connectivity** Requirement for New Development*

*Policy 3.7: Pursue **Strategic Road Widening and New Alignments***

*Policy 4.4: Expand **Senior Housing Options***

*Policy 5.1: Improve the **Walkability** of Gwinnett's Activity Centers and Neighborhoods*

As stated in The 2004 Revitalization Plan for Gwinnett Place, the implementation of the following redevelopment strategies are designed to transform the Gwinnett Place area back into a vibrant center of activity in the County by:

- Creating enhanced connectivity through significant transportation improvements;
- Developing a series of vertically mixed-use developments;
- Attracting new office space and related employment opportunities;
- Repositioning underperforming retail centers as mixed-use centers;
- Creating an expanded housing supply organized around a pedestrian oriented street grid and usable open spaces;
- Integrating pedestrian-oriented developments connected to new green space through the area.

The creation of the Gwinnett Place Tax Allocation District as detailed in this redevelopment plan will support the future development in the Gwinnett Place redevelopment area, specifically, the establishment of the proposed Gwinnett Place TAD will:

- Provide a key incentive to attract substantial private investment needed to finance and develop a mixed-use community of residential, retail, commercial and recreational spaces that will transform the area into Gwinnett County's central business district.
- Spur new construction that will create a significant number of jobs, add a significant number of new residents, attract new businesses and professional firms to its office space and create a retail, dining and entertainment destination in an underutilized area that has not attracted significant redevelopment;

- Provide funding for infrastructure improvements in the district that will enhance its appeal to residents, employees, and visitors; and
- Help increase the future tax digest for Gwinnett County thereby providing additional financial support to improve the quality of life for all residents.

The creation of the Gwinnett Place TAD will provide the key financial incentive to support the goals of the Gwinnett Livable Centers Plan, the County's 2030 Unified Plan, and the recommendations of the Revitalization Task Force. It will help attract a mix of new retail shops, dining and entertainment places to attract demand from the rapidly growing residential communities in Gwinnett County and visitors to the County reversing a trend of declining vibrancy in the area.

### PROPOSED LAND USES AFTER REDEVELOPMENT (C)

The recently adopted Gwinnett County 2030 Unified Plan includes a revised Future Development Map for Gwinnett County. The map, shown below, shows the Gwinnett Place TAD area classified as a Regional Mixed-Use Sector. According to the Plan:

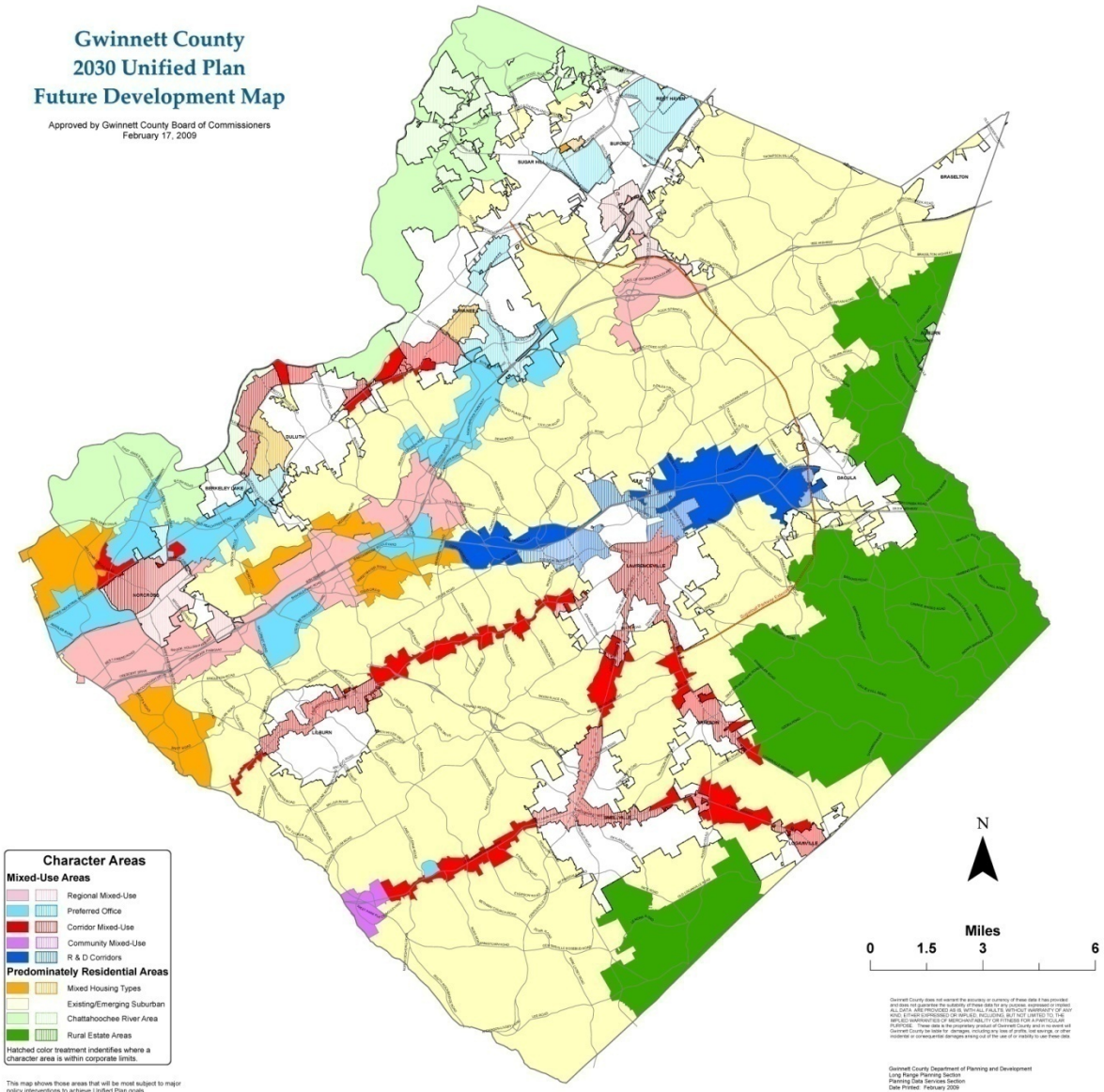
*Regional Mixed-Use Centers should be the County's most intense concentration and mix of commercial, employment and residential developments. The dominant uses of these centers are non-residential, preferably office-based employment, but the residential component of these centers is significant, taking the form of mid-rise and highrise development. Mixed-use is a relatively new zoning concept in Gwinnett County in 2008 and tends to be accommodated in separate zoning districts. These centers are envisioned to become Gwinnett County's business core intermixed with shopping and housing opportunities.*

*The mix of structure types may range from single story to high-rise development. High intensity development requires higher capacity infrastructure (roads, water and sewer delivery systems), therefore the County must plan carefully for these centers and coordinate development approvals with capacity availability. These centers may also serve as the principal Transit Oriented Development (TOD) locations should transit services extend to them. To maintain the long term growth potential of these regional mixed-use centers and to make the best use of the public investment in upgrading infrastructure that may be required to serve them, regulations should encourage larger scale, integrated development in these mixed use centers (and indeed also in the Community Oriented Mixed Use areas). The various sector plans completed for sub-county areas should provide adequate guidance as to where smaller-scale nonresidential development might be encouraged.*

*Encouraged uses in the Regional Mixed-Use Centers include: Regional Mixed-Use, Office Professional, Ultra High Density Residential, High Density Residential, and Medium Density Residential (which may include townhouses). Free standing Commercial/Retail uses are acceptable as minor components of these centers, but are preferably mixed vertically or horizontally with other uses.*

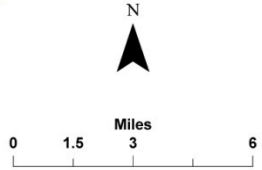
**Gwinnett County  
2030 Unified Plan  
Future Development Map**

Approved by Gwinnett County Board of Commissioners  
February 17, 2009



Character Areas	
<b>Mixed-Use Areas</b>	
	Regional Mixed-Use
	Preferred Office
	Corridor Mixed-Use
	Community Mixed-Use
	R & D Corridors
<b>Predominately Residential Areas</b>	
	Mixed Housing Types
	Existing/Emerging Suburban
	Chattahoochee River Area
	Rural Estate Areas

Hatched color treatment identifies where a character area is within corporate limits.  
This map shows those areas that will be most subject to major policy interventions to achieve Unified Plan goals.



Gwinnett County does not warrant the accuracy or currency of these data. These provided are for general reference only. Please do not rely on these data for any specific decision or action. ALL DATA ARE PROVIDED AS IS, WITHOUT WARRANTY OF ANY KIND, INCLUDING MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND ACCURACY. These data are the property of Gwinnett County, and no reuse or alteration is permitted without the express written consent of Gwinnett County. Date Printed: February 2009

Gwinnett County Department of Planning and Development  
2009 Planning Services Section  
Date Printed: February 2009

## PROPOSED REDEVELOPMENT PROJECTS (D)

The 2004 Gwinnett Place Mall Revitalization Plan created by the RTF presented a number of potential projects for the area. In addition, several development projects have been proposed in areas within the TAD.

For the purpose of the redevelopment plan, these planned projects and recent development proposals were reviewed by the Gwinnett Place CID to come up with a set of potential projects for the TAD District which illustrate the impact and potential redevelopment in the area. The plan calls for high density development surrounding the Mall and along major thoroughfares. Collectively, these four projects include 3,600 units of new housing, 161,000 sq. ft. of retail and 2,950,000 sq. ft. of office development and 250 hotel rooms. (See following site map and proposed development table, below.) The innovative design of several projects will encourage pedestrian activity unique within the TAD. The four potential projects could include:

### **Project 1 – Residences @ Gwinnett Place**

This potential development is envisioned as a high rise residential complex with first floor retail space located in the Gwinnett Place Mall’s surface parking lot. For illustration purposes, this project is shown to accommodate 50,000 SF of retail & 300 units of residential. (It is assumed the Gwinnett Place Mall would remain part of this redevelopment.)

### **Project 2 – Prado @ Gwinnett Place**

The Prado site is potentially a prime area for redevelopment located at the western boundary of the redevelopment area. With 85 acres available for re-development, a large, mixed-use project is envisioned to include 2,800 residential units, 75,000 square feet of retail, and 750,000 square feet of office space. The project would likely be organized around a community green space that extends south toward the mall. The “green” provides a central gathering space for the residents and could be linked with the overall area pedestrian / greenway system. Residential units and office space would be contained in multiple high rise buildings with structured parking.



Source: Gwinnett Place Revitalization Plan

**Project 3 – Village @ Gwinnett Place**

This redevelopment parcel represents the area between Pleasant Hill and the Mall and extends from Satellite Boulevard to Venture Parkway. This potential project would be designed to create a mixed use neighborhood with a Town Center and entertainment zone attractive to residents and visitors to the County. The introduction of paths and walkways amongst a very strong planting of native grasses and other low growing shrubs would add real interest to the ground plane and take some of the focus away from the overhead power lines and structures. Envisioned in the project are a series of ground floor retail buildings with residential units above as well as an office component. For illustration purposes, this area is shown to accommodate 360,000 SF of retail and restaurant use, 500 residential units, and 200,000 SF of office space.



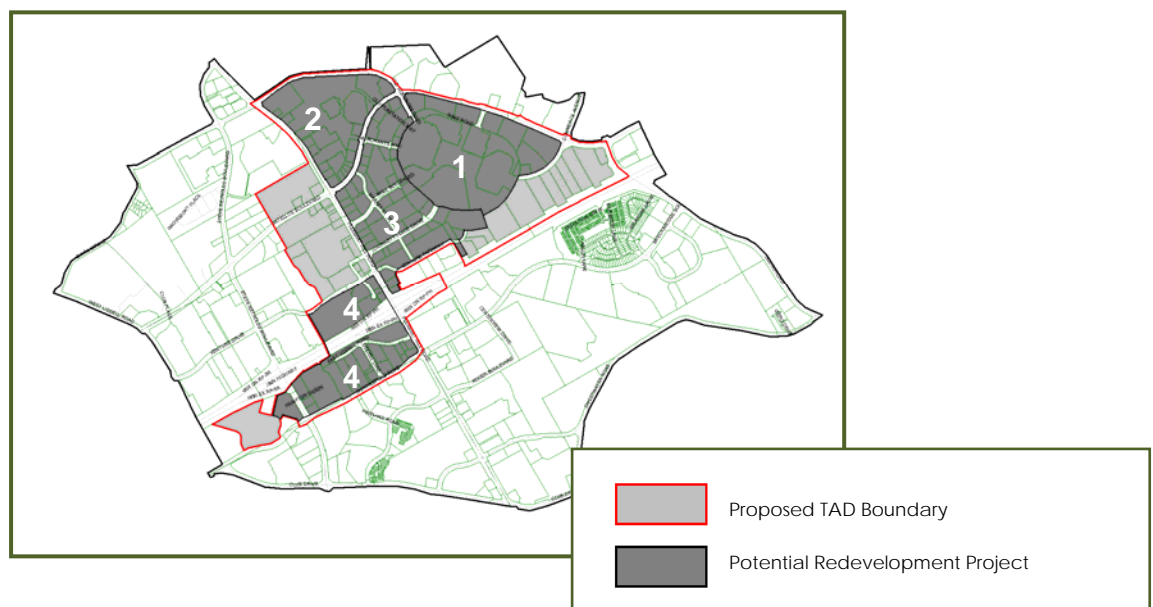
Source: Gwinnett Place Revitalization Plan

**Project 4 – Office Enclaves**

Given the interstate frontage, and as a response to the recommendation to capture job growth, a series of office-oriented developments were identified in the 2004 Revitalization Plan. Several high profile sites along I-85 are envisioned as excellent sites for a concentration of mid- to high-rise office development.

These sites would require some land assemblage as they are currently occupied by large retail users (Best Buy & Home Depot) and some other uses. They would offer high visibility location for potential large corporate users like those found at Perimeter and Cobb Galleria. The office complex is envisioned as a number of buildings with associated structured parking. A full-service hotel is also envisioned given the large amount of office space and interstate location. For illustrative purposes, this area is shown to accommodate up to 2 million SF of office and 250 hotel rooms.

**Proposed Gwinnett Place TAD Projects**



<b>Gwinnett Place TAD Potential Redevelopment Projects</b>					
	<b>Project</b>				<b>Total</b>
	<b>1 Residences at Gwinnett Place**</b>	<b>2 Prado at Gwinnett Place</b>	<b>3 Village at Gwinnett Place</b>	<b>4 Office Enclaves</b>	
Parcels	15	25	48	29	117
Acreage	125.6	79.8	94.8	75.7	375.8
Current Market Value	\$120,032,690	\$68,383,500	\$76,343,700	\$55,526,600	<b>\$320,286,490</b>
Current Taxable Value	\$48,013,080	\$27,353,400	\$30,537,480	\$22,210,640	<b>\$128,114,600</b>
<b>Potential Redevelopment</b>					
<b>Residential</b>					
Townhomes					
Units	100	500	150	-	750
Value per Unit	\$270,000	\$270,000	\$270,000	\$270,000	\$270,000
Condos					
Units	200	1,500	200	-	1,900
Value per Unit	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Apartments					
Units		800	150	-	950
Value per Unit	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000
<b>Total Residential Value</b>	<b>\$67,000,000</b>	<b>\$547,000,000</b>	<b>\$101,500,000</b>	<b>\$0</b>	<b>\$715,500,000</b>
<b>Commercial</b>					
Retail					
S.F.	50,000	75,000	36,000	-	161,000
Value per S.F.	\$175	\$175	\$175	\$175	\$175
Office					
S.F.	-	750,000	200,000	2,000,000	2,950,000
Value per S.F.	\$250	\$250	\$250	\$250	\$250
Hotel					
Rooms	-	-	-	250	250
Value per Room	\$175,000	\$175,000	\$175,000	\$175,000	\$175,000
<b>Total Commercial Value</b>	<b>\$67,750,000</b>	<b>\$200,625,000</b>	<b>\$56,300,000</b>	<b>\$543,750,000</b>	<b>\$868,425,000</b>
<b>Total Potential Redevelopment Value</b>	<b>\$134,750,000</b>	<b>\$747,625,000</b>	<b>\$157,800,000</b>	<b>\$543,750,000</b>	<b>\$1,583,925,000</b>
<b>Total Potential Redevelopment Tax. Value*</b>	<b>\$50,900,000</b>	<b>\$279,050,000</b>	<b>\$59,620,000</b>	<b>\$217,500,000</b>	<b>\$607,070,000</b>
<b>Net New Taxable Value</b>	<b>\$2,886,920</b>	<b>\$251,696,600</b>	<b>\$29,082,520</b>	<b>\$195,289,360</b>	<b>\$478,955,400</b>

\* Assumes \$10,000 homestead exemption on fee simple units.

\*\*Assumes Project 1, Residences at Gwinnett Place will retain current value of Gwinnett Place Mall.

Source: Gwinnett Place CID, BAG

## CONTRACTUAL RELATIONSHIPS (E)

Pursuant to O.C.G.A. §34-44-3(a), the Gwinnett County Commission will act as the redevelopment agent and will exercise redevelopment powers as needed to implement this plan. In doing so, the Commission, either directly or through its designee, The Gwinnett Redevelopment Agency (GRA) or others, 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 the Gwinnett Place CID, Gwinnett County School District, and other

- stakeholders, as well as with the Finance Department and various other Gwinnett County departments involved in implementing this redevelopment plan.
2. Enter into development agreements with private developers to construct infrastructure and vertical developments to implement the redevelopment plan.
  3. Negotiate and enter into commercial financing agreements and intergovernmental agreements as needed.
  4. Coordinate public improvement planning, design and construction among City, County and State agencies and departments.
  5. Prepare (either directly or through subcontract to other appropriate entities) economic and financial analyses, project-specific feasibility studies and assessments of tax base increments in support of the issuance of tax allocation bonds or other forms of financing by the County.
  6. The County 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 County will perform other duties as necessary to implement the redevelopment plan.

## RELOCATION PLANS (F)

As is currently foreseen, no relocation of tenants or residents from private homes is anticipated within the proposed Gwinnett Place TAD. 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. If such funding sources require relocation, benefits would be offered to tenants and users for relocation.

## ZONING & LAND USE COMPATIBILITY (G)

As a designated Major Activity Center, Gwinnett Place is eligible to receive Mixed-Use Development District zoning from the Gwinnett County Commission.

According to the Gwinnett County Zoning Resolution:

*The purpose of the Mixed-Use Development District is to promote the development of properties in a manner that integrates commercial and/or office with residential land uses, promotes pedestrian accessibility among uses, reduces automobile trips, provides a livable environment for project residents, and enhances the value and aesthetics of the surrounding community. MUD's utilize connective streetscapes to promote an environment conducive to human activity through the provision of landscaping, street/shade trees, street furniture and sidewalks to unify and interconnect varying uses.*

*A Mixed-Use Development may only be permitted within a Major Activity Center as designated in the Gwinnett County Comprehensive Plan, on tracts of land or assemblages of land located adjacent to or having immediate access to major thoroughfares where infrastructure is available to support the intensity of such a use.*

*MUD projects shall incorporate residential uses with office and/or commercial uses and shared common area(s). Residential uses may include single-family detached, single-family attached, multifamily, and residential/business dwellings.*

The goal of this zoning is to:

- Promote a distinct, unified theme that will reinforce the branding process and improve the market attractiveness of the area for investments by the private and public sectors.
- Provide for the appropriate incentives to encourage reinvestment and renewal necessary to realize the potential of Gwinnett’s Major Activity Centers, consistent with the Gwinnett County Comprehensive Plan.
- Provide for connectivity of streets and sidewalks for improved vehicular and pedestrian circulation and reduce the dependence on automobile uses by increasing the ease of movement and opportunities for alternative modes of travel.
- Encourage design measures that improve public safety and security.

## METHOD OF FINANCING / PROPOSED PUBLIC INVESTMENTS (H)

### TAD POTENTIAL OF GWINNETT COUNTY TAX ALLOCATION DISTRICT #5 – GWINNETT PLACE

The following estimates the potential bond revenues from the redevelopment projects in the Gwinnett Place TAD, assuming that both Gwinnett County and the Gwinnett School Board pledge their M&O millage to the TAD redevelopment effort.

Based upon the proposed development plan, it is estimated that there will be \$1.3 billion of new market value created in the Gwinnett Place TAD by 2018, which will have a net new taxable value of \$478.9 million, resulting in an estimated \$13.9 million in new property taxes annually or \$10.5 million in bondable property taxes per year. This could support total potential net TAD bond proceeds of up to \$92.3 million.

<b>Gwinnett Place TAD Potential TAD Bond Amount</b>	
2009 Market Value of TAD	\$446,158,990
2009 Taxable Value of TAD	\$178,463,600
Potential Taxable Value of TAD at Build Out	\$657,419,000
<b>Net New Taxable Value Increment at Build Out</b>	<b>\$478,955,400</b>
2008 Millage Rates for TAD Purposes*	
Gwinnett County Unincorporated M&O	0.00972
Gwinnett Schools M&O	0.01925
Total Millage Rate	0.02897
New Property Taxes*	\$13,875,338
Bondable Value (95%)	\$13,181,571
Debt Coverage Ratio	125%
Bondable Property Tax	\$10,545,257
<b>TAD Bond Amount</b>	
Interest Rate	7.0%
Bond Term (years)	25
Estimated Bond Amount	\$123,672,759
Issuance Costs (3%)	\$3,710,183
Capitalized Interest (24 months)	\$16,077,459
Debt Reserve (10%)	\$11,599,783
<b>Net Bond Proceeds</b>	<b>\$92,285,335</b>

\* Millage Rates will be updated as soon as they are finalized.

Source: BAG

**PROPOSED PUBLIC INVESTMENTS**

As noted earlier, Gwinnett Place’s existing infrastructure is inadequate to support the community’s full vision of redevelopment for the area and to support the more intensive development called for in the RTP Revitalization Plan. Once development is underway, having a TAD in place will help fund the infrastructure improvements necessary to create pedestrian-friendly, mixed-use developments consistent with this shared vision.

The total public cost for implementing the public improvements discussed in the Gwinnett Place TAD Redevelopment Plan, including construction and improvement of the necessary public infrastructure, is currently estimated at \$92.2 million, which the County intends to fund through the tax allocation district. The purpose of the proposed infrastructure improvements funded by the TAD would be three-fold:

- To provide a major component of the funding for the new bridge for Pleasant Hill Road/I-85 interchange.
- To make enhancements such as streetscapes, allow for future structured parking and public spaces to improve the experience of shoppers, residents and visitors in Gwinnett Place.
- To provide funds to support site-specific development activities, including site preparation, demolition and clearance and the construction of structured parking facilities to support redevelopment.

<b>Potential Allocation of TAD Funds by Gwinnett Place TAD for Projects</b>	
<b>Infrastructure Item</b>	<b>Estimated Cost</b>
1. Site Preparation Demolition and Clearance	\$13,500,000
2. Environmental Remediation	\$2,250,000
3. Bridge Construction/Repair/Interchange Improvements	\$33,800,000
4. Curb and Sidewalk Improvements/Traffic Control	\$2,250,000
5. Infrastructure Improvements	\$6,700,000
6. Structured Parking	\$33,700,000
<b>Total Initial TAD Funding Request</b>	<b>\$92,200,000</b>

Categories and cost allocations are estimates for potential projects as of July 2009 and are subject to revision as the Redevelopment Plan is implemented. This will change over time as priorities are identified or addressed. Specific project amounts, allocations and priorities are subject to change.

Intended uses for the potential TAD Funds are detailed as follows;

**1. Site Preparation, Demolition and Clearance**

Many of the parcels in the TAD area have buildings constructed in the late 1970s to early/mid 1980s. To accommodate future redevelopment, a number of these buildings may need to be demolished.

**2. Environmental Remediation**

Given the age and use of many of the existing structures, environmental remediation may be required to make the sites suitable for redevelopment.

### 3. Bridge Construction/Repair/Interchange Improvements

Traffic congestion and efficient traffic flow/management is the top priority issue facing the Gwinnett Place area. Based on focus groups and a county-wide citizen survey, traffic is the number one issue that keeps people from visiting Gwinnett Place. The CID has identified the best projects to mitigate traffic congestion and enhance the efficient flow of traffic in the district area. The CID has funded various feasibility studies, conceptual plans and an



Reconstruction of the I-85/Pleasant Hill Road Interchange...CID's Highest Priority Project

interchange modification report for reconstruction of the Pleasant Hill Road/I-85 interchange. The recommended bridge and interchange improvements include:

- The most critical transportation improvement is to reconstruct the I-85/Pleasant Hill Road interchange. The proposed new bridge would have ten travel lanes. Construction costs and ROW is estimated to be approximately \$59 million. The proposed single point urban interchange (SPUI), with inverted dual left-turn movements, greatly enhances mobility and safety in this heavily congested corridor. Reconstructing the interchange is the highest priority for the CID.
- Realign Venture Drive to form a 4-way perpendicular intersection with Gwinnett Place Drive/Pleasant Hill Road.
- Reconfigure I-85 at Pleasant Hill Road to a single point urban interchange and provide some access management improvements along Pleasant Hill Road.
- Construct a Pleasant Hill Road ramp lane that would provide direct access to the mall area from the interstate. The dedicated ramp would separate mall traffic from through traffic and mitigate congestion on crowded portions of Pleasant Hill Road.
- Construct a Venture-Commerce Connector that would provide connectivity around the mall area as an alternative to Satellite Boulevard. This connectivity was a recommendation from the Gwinnett Livable Centers Initiative Study.
- Construct a Merchants Way-Old Norcross Connector/two-lane roadway.

### 4. Curb and Sidewalk Improvements/Traffic Control

The lack of pedestrian-friendly streets with sidewalks is a primary focus.

- The CID has identified ten locations in the Gwinnett Place area that need basic sidewalks and pedestrian safety improvements. The total cost for these improvements is estimated at \$1.7 million. These sidewalk additions will enable shoppers, employees in the high-rise office developments and hotel guests easier and safer access to the entertainment/shopping/dining venues at Gwinnett Place.
- Multi-use trails are needed in the area connecting Shorty Howell Park and McDaniel Farm Park to the district. A greenway connection of pedestrian and bicycle access could link the parks to the existing pedestrian network.

## 5. Infrastructure Improvements

The CID has identified a number of potential infrastructure projects:

- The CID has been studying the possibility of a SCATS adaptive signal system in the Gwinnett Place area. The cost for SCATS and detection for the 15 intersections on Pleasant Hill Road would be \$490,000. For all intersections in the redevelopment area boundary, the cost is estimated to be \$910,000.
- Bus parking pads at Gwinnett Place Mall. Improve pedestrian connectivity by restoring bus service directly to the mall.
- Construct bus shelters at stations in the area that do not have a shelter.
- Construction of 15 pedestrian refuge islands along Pleasant Hill Road, Old Norcross Road and Satellite Boulevard providing for a safer crossing of these wide corridors.
- Construction of 4 pedestrian overpasses along Pleasant Hill Road and Satellite Boulevard. Locations at Satellite Boulevard/Old Norcross Road, Satellite Boulevard/Merchants Way, Pleasant Hill Road/Gwinnett Place Drive and Pleasant Hill Road/Mall Boulevard will improve connectivity to retail establishments throughout the area and improve the safety of pedestrian crossings along busy arterials.
- Continued implementation of the CID's way-finding and directional signage master plan. The development of a consistent signage network for internal access routes will reduce motorist confusion.
- The Gwinnett Place area is congested and major streets and corridors fail to reflect a sense of belonging or a pedestrian friendly experience that will attract people to the activity center. The area's immediate needs include making streetscape improvements to pedestrian facilities and creating an overall theme for Gwinnett Place's community identity.
- Water and sewer improvements both on-site and to increase capacity in certain areas of the redevelopment area may be required to support the special requirement of more intense mixed-use development. A preliminary review of the sewer and water capacity in the proposed TAD area by Gwinnett Water Resources indicates there is adequate water supply for the proposed projects but additional on-site infrastructure would be required to address the special needs of supplying high-rise structures. There appears to be adequate sewer capacity at three of the four proposed development sites, with the exception of The Prado site, likely requiring on-site and off-site sewer infrastructure improvements.

## 6. Structured Parking

Higher density development around Gwinnett Place will likely require more condensed parking, which can only be achieved by building parking decks. The construction of pedestrian-friendly corridors will require converting some of the land currently used for surface parking, thus the need for structured parking will increase. All recent proposed developments in the area have had a parking deck component as part of their initial plans. Thus, a key use of TAD funds would be to defray some or all of the cost of structured parking.

As shown in detail in this redevelopment plan, the value of new planned private redevelopment will be more than \$1.3 billion at the time of completion, which, when combined with TAD infrastructure costs, will result in nearly \$1.4 billion in new investment in Gwinnett Place. The private redevelopment costs will be funded from a variety of public

and private sources including developer and investor equity, construction and permanent loans from financial institutions.

### THE BENEFITS OF THE GWINNETT PLACE TAD TO THE COUNTY

The benefits to the County will include:

- **A substantial increase in the tax digest** which would not have occurred without the TAD. The increase is estimated to be \$478,955,400 in new taxable value by 2018, a 168.4% increase over the base taxable value of \$178.5 million,
- **A greater intensity of high-value residential and commercial development** which will minimize service demands while increasing the County's tax digest. The average new home value in Gwinnett Place TAD is projected for this plan to be \$270,000 which will be significantly higher than the current residential value in the CID area (\$165,636).
- **Additional commercial development will further diversify the tax base.** Aging properties will be replaced with new, vibrant mixed use projects that will have wide market appeal.
- **The TAD will leverage substantial private investment.** Using TAD financing to fund construction of infrastructure will enable the County to leverage approximately \$92.2 million in TAD funding to attract \$1.6 billion in private investment, a leverage ratio of \$17 private dollars invested for every \$1 of TAD investment.
- **The TAD will create jobs.** The TAD will stimulate construction and permanent jobs, which are estimated by Bleakly Advisory Group at 11,233, and with \$470 million in new payroll, increased incomes for County residents, and increased revenues for area businesses.
- **Development will create substantial growth in property and sales tax revenues.** Once all TAD obligations of the district are retired, the County will receive the full property tax increment from the new development created and throughout the period the proposed redevelopment will generate additional retail sales with the result of increasing SPLOST revenues.

### ASSESSED VALUATION FOR TAD (I)

The redevelopment area for Gwinnett County Tax Allocation District #5 – Gwinnett Place as defined in this Redevelopment Plan has a 2009 fair market value of \$446,158,990 and a taxable value to the County of \$178,463,600, according to the tax records of Gwinnett County.

Pursuant to the Redevelopment Powers Law, upon adoption of the Redevelopment Plan and the creation of the tax allocation district, the County will request that the Commissioner of Revenue of the State of Georgia certify the tax base for 2009, the base year for the proposed tax allocation district.

The tax base will increase in the future through the private investment stimulated by the implementation of the redevelopment plan and the issuance of tax allocation bonds. In addition, this redevelopment is intended to stimulate other development in the district and lead to a substantial increase in property values as the Redevelopment Plan is implemented.

Upon completion of the redevelopment of the Gwinnett Place area as presented in this plan, this tax allocation district is projected to have a market value of \$1.7 billion and a taxable value of \$785.5 million.

### HISTORIC PROPERTY WITHIN BOUNDARIES OF TAD (J)

The redevelopment area does not have any historic buildings or sites with historic character nor are any properties listed on the National Register of Historic Places. In the event that any historic properties are subsequently identified within the TAD, they will not be substantially altered in any way inconsistent with technical standards for rehabilitation; or demolished unless feasibility for reuse has been evaluated based on technical standards for the review of historic preservation projects, which technical standards for rehabilitation and review shall be those used by the state historic preservation officer.

### CREATION & TERMINATION DATES FOR TAD (K)

The Gwinnett Place Tax Allocation District will be created effective December 31, 2009. 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 is projected to take 25 to 30 years.

### TAX ALLOCATION INCREMENT BASE (M)

On or before December 30, 2009, the Gwinnett County Commission, 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 base is estimated as follows:

Gwinnett Place TAD Proposed TAD Summary	
Parcels	147
Acreage*	518
2009 Market Value	\$446,158,990
2009 Taxable Value	\$178,463,600
2008 Gwinnett County Taxable Value **	\$29,804,680,832
% of Gwinnett County **	0.6%

\* Approximate

\*\* Will be updated as soon as data is available.

Source: BAG, Gwinnett County Tax Commissioner, Georgia Department of Revenue

#### Property Taxes Collected Within Tax District to Serve as Base

Total Taxable (\$178,436,600) x Useable Millage (0.02897) = \$5,170,090.50

### 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:

<b>2008 M&amp;O MILLAGE RATES*</b>	
Gwinnett County Unincorporated M&O	9.72 mills
Gwinnett Schools M&O	19.25 mills
<b>Total Millage Rate</b>	<b>28.97 mills</b>

\*Levies for bonded indebtedness are not included in the calculation of the millage rates for TAD purposes.

Source: Gwinnett County/Georgia Department of Revenue

Creation of the tax allocation district will not affect any existing or planned business improvement districts created within the boundaries of the redevelopment area.

## **TAX ALLOCATION BOND ISSUES (O, P, Q)**

### **AMOUNT OF BOND ISSUE**

Upon adoption of this Redevelopment Plan, the County proposes to issue tax allocation bonds or other financing approaches in one or more bond issues in amounts to range from \$75 to \$100 million.

### **TERM OF THE BOND ISSUE OR ISSUES**

The County proposes to issue tax allocation bonds for a term no longer than 25 years.

### **RATE OF BOND ISSUE**

The County intends to issue fixed-rate tax exempt bonds if possible. The actual rate, however, 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. The County reserves the option to either operate the district on a pay-as-you-go basis or consider other potential financing options including other commercial financing to support future projects, as appropriate.

### **POSITIVE TAX ALLOCATION INCREMENTS**

The positive tax allocation increment for the period covered by the term of the bonds is estimated to range from \$5 million to \$15 million annually after the build out is complete. 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 in the district as a whole.

### **PROPERTY TO BE PLEDGED FOR PAYMENT OF THE BONDS**

The bonds will be secured by the positive tax allocation increment from eligible ad valorem taxes levied by the County on real property for these purposes.

## **SCHOOL SYSTEM IMPACT ANALYSIS (R)**

Georgia's Redevelopment Powers Law, governs the operation of tax allocation districts (TAD's) in the State. The Law was amended during the 2009 legislative session to include a

new provision under section 36-44-3(9)(R) for preparation of a "School System Impact Analysis". This section presents the school impacts of Gwinnett Place TAD #5 – Gwinnett Place in order to address the requirements of this new portion of the Redevelopment Powers Law.

### **THE CURRENT VALUE OF THE GWINNETT PLACE TAD VERSES THE GWINNETT SCHOOLS TAX DIGEST**

The current tax digest for the Gwinnett Place TAD is \$178,463,600. According to the Georgia Department of Revenue, the 2008 assessed value of the Gwinnett School's taxable digest is \$31,550,764,287. (2009 Consolidated Digests for Gwinnett County are not currently available.) Thus, the Gwinnett Place TAD represents approximately 0.6% of the School's total tax digest. The amount of ad valorem school taxes collected from the properties in the designated Gwinnett Place TAD, as determined by the tax assessor on December 31, 2009, will continue to flow to the Gwinnett County School Board throughout the operation of the TAD. The Gwinnett Place TAD will receive any additional property taxes collected above the 2009 base amount for use to attract redevelopment to this portion of the County.

### **PROPOSED REDEVELOPMENT IN THE GWINNETT PLACE TAD**

As detailed earlier in this plan, there are four potential redevelopment for projects located on 117 acres of the 147-acre Gwinnett Place TAD. The redevelopment plan calls for a high-density mix of uses which will create a unique mixed use district which will be attractive for living, working, shopping and entertaining. Based on the proposed development plan, the new development could be worth \$1.7 billion, an increase of \$1.3 billion from the current market value of the tax parcels included in the TAD. The projects could include:

- New residential units totaling 750 townhome units and 2,850 stacked, multi-family units both owner and renter;
- 2,950,000 square feet of new office space;
- 161,000 square feet of new retail, restaurant and entertainment space ; and
- 250 new hotel rooms

### **ESTIMATED NUMBER OF PUBLIC SCHOOL STUDENTS FROM THE GWINNETT PLACE TAD**

Based on the proposed projects the following table presents an estimate of the number of new residents and school children that could be anticipated to live in the Gwinnett Place TAD over the next twenty years as a result of the proposed development.

Estimated Residents and School Aged Children in Gwinnett Place TAD 2009-2029						
	Units	Avg. Value	Resident Multiplier*	Estimated Residents	School Aged Children Multiplier*	Estimated School Aged Children
<b>For Sale Housing</b>						
<i>Town homes</i>	750					
2 bedroom	500	260,000	1.70	850	0.08	40
3 bedroom	250	290,000	1.84	460	0.16	40
<i>Stacked Condos</i>	1,900					
1 bedroom	950	190,000	1.39	1,321	0.07	67
2 bedroom	950	225,000	1.66	1,577	0.17	162
<b>Rental Housing</b>						
1 bedroom	475	135,000	1.49	708	0.08	38
2 bedroom	475	145,000	1.98	941	0.16	76
<b>Total Units</b>	<b>3,600</b>					
Total 1+2 Bedroom Units	3,350					
% 1+ 2 Bedroom units	93%					
<b>Total Residents/Total Pupils</b>				<b>5,856</b>		<b>422</b>
<b>Total Residents/Pupils/unit</b>				<b>1.6</b>		<b>0.1</b>

Source: Fannie Mae Foundation Residential Demographic Multipliers for Georgia: CUPR, Rutgers U./BAG

\*Assumes 2/3s of townhomes are 2-bedroom and 1/3 are 3-bedrooms.

\*Assumes 1/2 of condos and rentals are 1-bedroom and 1/2 are 2-bedroom

As shown on the table, there will be an estimated 5,856 new residents and 422 school aged children from the combined potential development of 3,600 residential units over the next twenty years. This would represent an average of 292 new residents and 21 school aged children per year over the next 20 year development period.

Gwinnett County Schools had a total enrollment of 157,638 in 2008 (GaDOE). Therefore, the potential development projects in the Gwinnett Place TAD would increase total enrollment by 0.2% over 20 years.

### THE LOCATION OF SCHOOL FACILITIES WITHIN THE REDEVELOPMENT AREA

The Louise Radloff Middle School is located within the Redevelopment Area and therefore would be eligible for potential future TAD funding for any capital improvements to the school. Ferguson Elementary School, currently under construction in the Redevelopment Area, would also be eligible for potential future TAD funding.

### AN ESTIMATE OF EDUCATIONAL SPECIAL PURPOSE LOCAL OPTION (ESPLOST) SALES TAXES PROJECTED FROM TAD DEVELOPMENT

In terms of the four planned redevelopment projects included in the TAD redevelopment plan, the ESPLOST revenue potential would be as follows:

Estimated ESPLOST Revenues to Gwinnett County Schools From Gwinnett Place TAD					
	Units/SF	Household Income	Retail Purchases	Local Retail Purchases @60%	ESPLOST
Residential For Sale	2,650	\$80,000	\$212,000,000	\$127,200,000	\$1,272,000
Residential Rental	950	\$45,000	\$42,750,000	\$25,650,000	\$256,500
	SF	Sales/SF	Total Sales		ESPLOST
Retail Space	161,000	\$250	\$40,250,000		\$402,500
Hotel Space Retail Component	10,000	\$250	\$2,500,000		\$25,000
<b>Total Annual ESPLOST Revenues*</b>					<b>\$1,662,600</b>

\* Adjusted for doublecounting of TAD resident retail purchases

Source: BAG

Thus, at build-out the Gwinnett Place TAD would generate approximately \$1.7 million annually in ESPLOST revenues to Gwinnett County Schools. This is an amount which is equivalent to about 50% of the property tax revenues the Schools currently receives from the TAD area, and will continue to receive, from the existing TAD district each year.

### THE PROJECTED VALUE OF RESIDENTIAL PROPERTIES IN THE TAD VERSES IN GWINNETT COUNTY GENERALLY

Shown below is an estimate of the average residential value of units which will be constructed in the Gwinnett Place TAD. As currently planned, there will be no single family housing in the TAD due to the fact that current land values making that form of residential development economically infeasible. The three residential housing types in the TAD will likely be townhomes, stacked condominium units, some of which could be high-rise units and rental apartments. It is anticipated that prices for these units in the TAD will meet or exceed the current average price for each unit type in Gwinnett County as tracked by SmartNumbers, Inc. In 2008, the average price for all new for-sale single family housing was \$320,550. The average price of a new townhome sold in Gwinnett County was \$192,534. There were only three condominium units sold in the county in 2008 so no data is available. The average rent for new rental apartments in the County is \$950 per unit as tracked by REIS, Inc.

Residential Price Comparison Gwinnett Place and Gwinnett County		
	County Averages	Gwinnett Place TAD
Townhome	\$192,534	\$260,000-\$290,000
Stacked Condominium	N.A.	\$190,000-\$225,000
Rental Apartments (monthly)	\$950	\$900-\$1,050

Source: BAG/AJC-SmartNumbers

## CONCLUSION REGARDING SCHOOL IMPACTS

As demonstrated in the preceding analysis, the economic impacts to Gwinnett County Public Schools from participating in the Gwinnett Place TAD are:

1. The Gwinnett Place TAD redevelopment area will affect the future appreciation on 0.6% of the School’s tax digest. All current property taxes will continue to go to the school system—only increases above the current amount are pledged to the TAD.
2. The redevelopment area will potentially attract as many as 5,856 new residents and 422 school children over the next twenty years. This represents a growth of approximately 21 students per year and a total addition of 0.2% to the total enrollment of the Gwinnett County Schools.
3. There is one Gwinnett County Schools facility inside the TAD boundary—the Louise Radloff Middle School and one school- Ferguson Elementary School- under construction inside the TAD boundary.
4. The proposed redevelopment will generate an additional \$1.7 million in ESPLOST funds each year, an amount equivalent to approximately 50% of the property taxes collected within the TAD boundary.
5. Residential property values will likely be higher in the TAD than they are countywide.

Thus we conclude that the potential gains to the Gwinnett County Schools from participating in the Gwinnett Place TAD will be substantial due to the future growth in its tax digest and ESPLOST revenues, with minimal impact on the demand for school services.

## SUMMARY OF GWINNETT PLACE TAD BENEFITS

As shown in the following table, the creation of the Gwinnett Place TAD would generate \$1.8 billion in new development which would increase the current \$122.0 million taxable value of the project sites by an additional \$602.1 million. This would result in approximately \$5.9 million in annual property tax receipts and support TAD funding for \$38.9 million in needed infrastructure.

<b>Summary of Gwinnett Place TAD Benefits</b>	
Value of new private capital investment	\$ 1.3 billion
Cost of public infrastructure to be financed by the TAD	\$ 109.3 million
Estimated annual ad valorem tax increment after full build out	\$ 16.4 million
Permanent Jobs Created *	11,233
Permanent Payroll Created*	\$ 470,485,000
Estimated Potential Net New Sales Tax*	\$ 402,500

\*Consultant prepared estimates

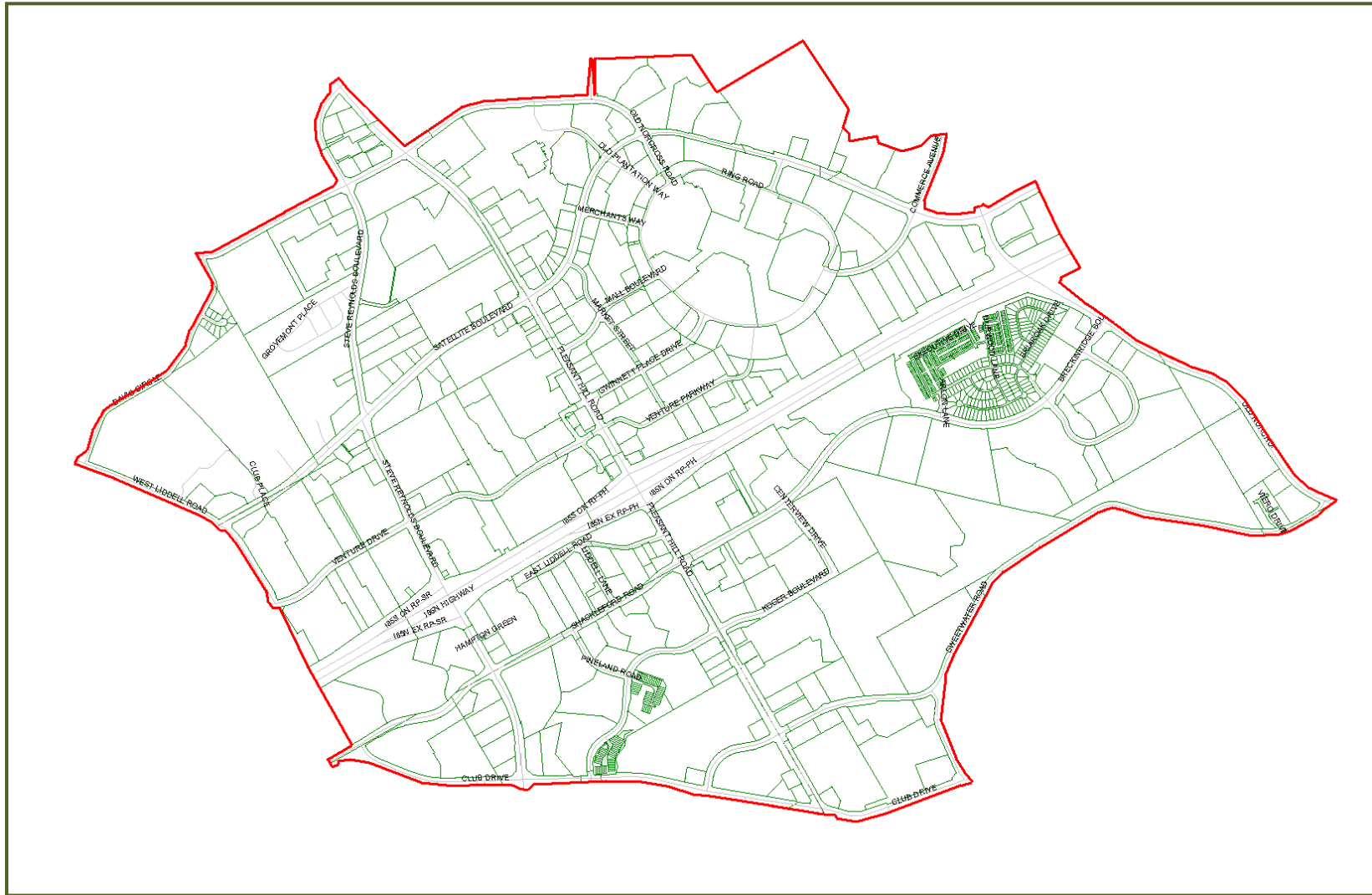
In summary, Gwinnett Place TAD has the potential to:

- Increase the Tax Digest of the area more almost fourfold – from \$178.5 million to \$785.5 million.
- Create 11,233 permanent jobs with an annual payroll of \$470 million.
- Create a vibrant commercial core that emerges as the central business district for the County and increase County sales tax collections by \$402,500 annually.

## APPENDICES

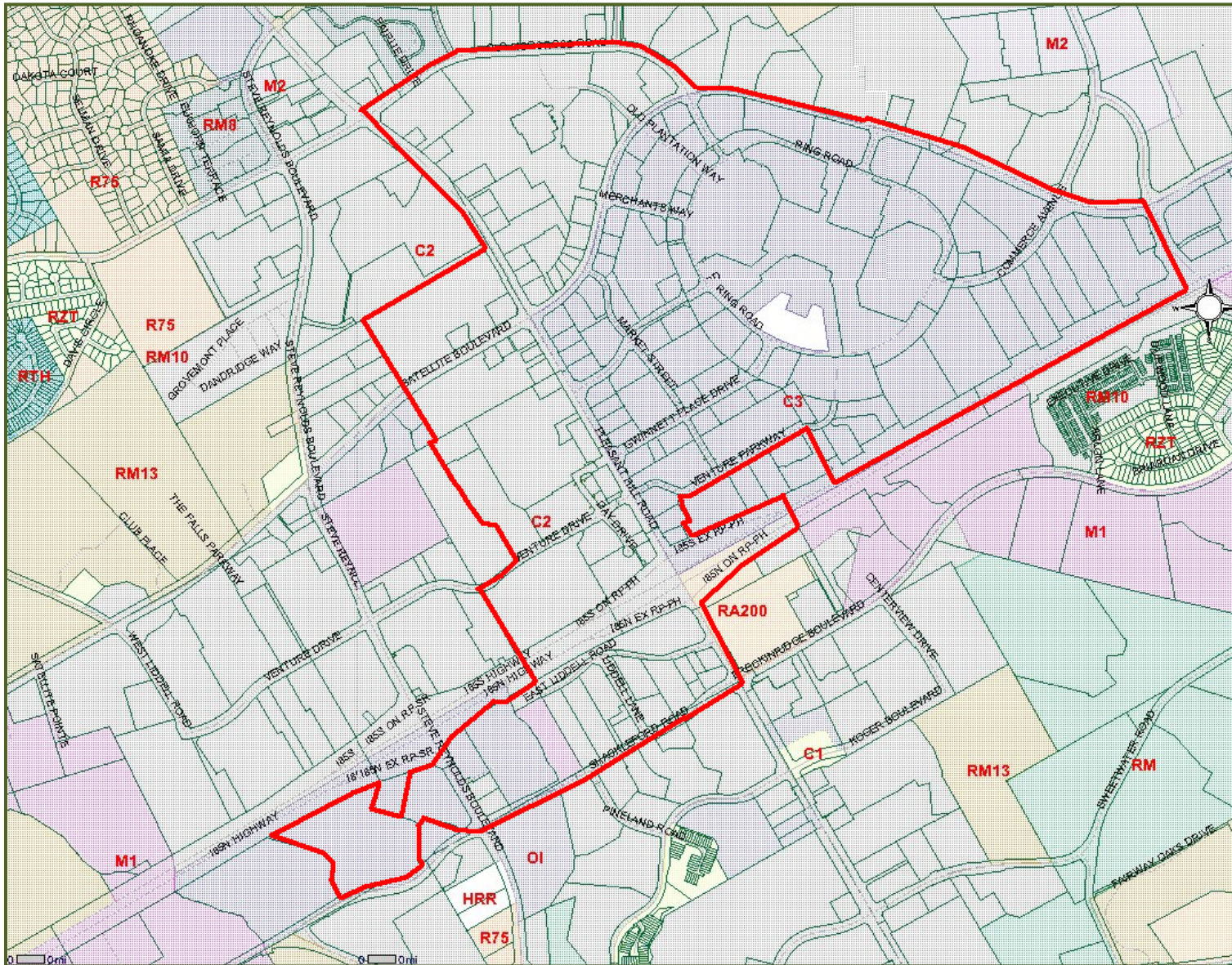
### APPENDIX A. MAPS & DRAWINGS

GWINNETT PLACE REVITALIZATION AREA MAP

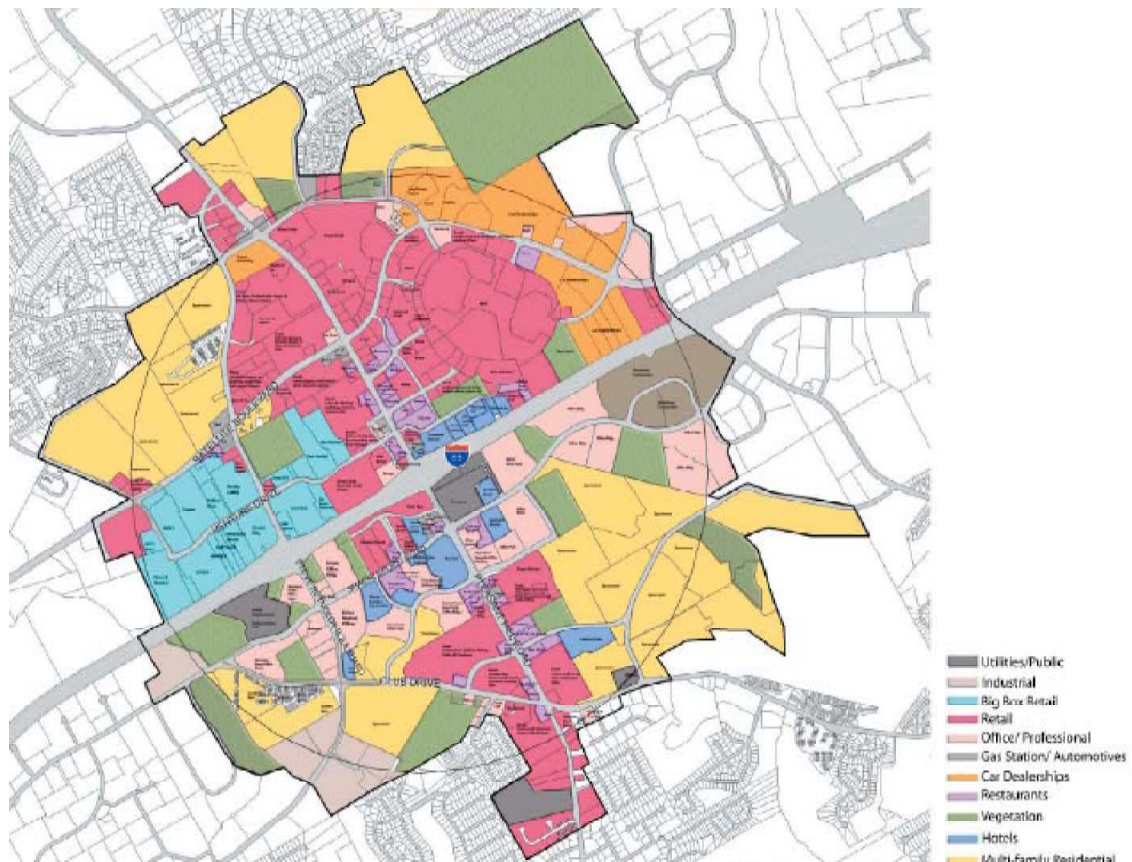




GWINNETT COUNTY ZONING MAP (DETAIL)



GWINNETT PLACE EXISTING CONDITIONS MAP





**APPENDIX B. FIGURES & DESCRIPTIONS**

LIST OF TAX PARCEL ID NUMBERS (PROPERTIES WITHIN THE TAD)

LIST OF TAX PARCEL ID NUMBERS (PROPERTIES WITHIN THE TAD)					
Parcel ID	Owner1	Address	Acreage	Market Value	Taxable Value
6206 007	CASE RICHARD J & RITA M	3190 SATELLITE BLVD	1.47	\$1,146,000	\$458,400
6206 009	3280 COMMERCE LLC	3280 COMMERCE AVE	5.02	\$4,155,400	\$1,662,160
6206 010	BORREGO HOLDINGS LP	3260 SATELLITE BLVD	5.39	\$2,582,700	\$1,033,080
6206 011	CAPTEC NET LEASE REALTY INC	3264 COMMERCE AVE	3.95	\$3,415,700	\$1,366,280
6206 013	3265 COMMERCE AVENUE LLC	3265 COMMERCE AVE	5	\$4,000,000	\$1,600,000
6206 014	KENNEY KATHLEEN	3285 COMMERCE AVE	1.05	\$1,417,500	\$567,000
6206 015	VAN TUYL PATRICIA	3230 SATELLITE BLVD	7.15	\$4,755,700	\$1,902,280
6206 017	HENDRICK AUTOMOTIVE GROUP	3244 COMMERCE AVE	3.63	\$2,800,000	\$1,120,000
6206 019	CASE RICHARD J ETAL	3180 SATELLITE BLVD	7.5	\$4,995,000	\$1,998,000
6206 021	HENDRICK AUTOMOTIVE GROUP	COMMERCE AVE	5.61	\$2,500,000	\$1,000,000
6206 023	NATIONAL RETAIL PROPERTIES LP	3254 COMMERCE AVE	2.81	\$2,785,700	\$1,114,280
6206 038	GWINNETT PLACE ASSOC LP	COMMERCE AVE	0.71	\$158,300	\$63,320
6207 002	GEORGIA POWER CO	PLEASANT HILL RD	11.77	\$0	\$0
6207 003A	JINISHA INC	1920 PLEASANT HILL RD	0.59	\$1,329,200	\$531,680
6207 006	GEORGIA POWER COMPANY	VENTURE PKW	2.73	\$0	\$0
6207 008	SIMS F A PROP INC	1932 PLEASANT HILL RD	1.1	\$1,003,900	\$401,560
6207 010	BUTTONS DECLARATION LP	NE EXP	10.47	\$16,364,000	\$6,545,600
6207 016	KOMISAROW MARVIN L TRUST ETAL	2040 PLEASANT HILL RD	1.25	\$1,335,200	\$534,080
6207 023	MADISON WALK LLC	GWINNETT PLACE DR	15.51	\$6,807,870	\$2,723,150
6207 024	SRC FACILITIES STATUTORY TRUST D768T	GWINNETT PLACE DR	11.55	\$7,227,000	\$2,890,800
6207 025	GIBRALTAR-LENZE I LLC	2120 PLEASANT HILL RD	1.11	\$1,143,600	\$457,440
6207 027	GWINNETT PRADO L P	2080 PLEASANT HILL RD	1.01	\$869,600	\$347,840
6207 028	PIZZA HUT OF AMERICA INC	2070 PLEASANT HILL RD	0.98	\$928,300	\$371,320
6207 029	METRO LAND INVESTORS LLC	PLEASANT HILL RD	0.01	\$400	\$160
6207 031	JLT LLC	3550 MARKET ST	1.74	\$2,150,000	\$860,000
6207 032	L AND K ENTERPRISES LLC	3530 MALL BLV	1.46	\$1,954,800	\$781,920
6207 033	SM NEWCO DULUTH LLC	2075 MARKET ST	4.77	\$4,293,800	\$1,717,520
6207 034	FITZWIL PROPERTIES	3505 GWINNETT PLACE DR	1.93	\$2,619,300	\$1,047,720
6207 035	GWINNETT PLACE SHOPPES LLC	3500 GWINNETT PLACE DR	1.74	\$2,700,000	\$1,080,000
6207 037	HOOVER FOODS INC	2076 PLEASANT HILL RD	0.86	\$762,000	\$304,800
6207 038	FITZWIL PROPERTIES LLC ET AL	3525 GWINNETT PLACE DR	1	\$1,070,000	\$428,000
6207 040	RICHS DEPARTMENT STORES INC	3360 VENTURE PKWY	6.9	\$3,537,000	\$1,414,800
6207 041	BUTTONS DECLARATION LP	3350 I 85	8	\$4,000,000	\$1,600,000
6207 042	METRO LAND INVESTORS LLC	2060 PLEASANT HILL RD	0.98	\$1,174,100	\$469,640
6207 044	PIRATE'S COVE GWIN CTY INC	NE EXP	0.9	\$869,500	\$347,800
6207 053	PARKLEE ENTERPRISES INC	3560 GWINNETT PLACE DR	0.45	\$784,000	\$313,600
6207 054	HULL REVOCABLE DECLARATION OF TRUST	3550 GWINNETT PLACE DR	1.32	\$1,104,500	\$441,800
6207 056	COMMERCE LTD PARTNERSHIP #9349	1950 PLEASANT HILL RD	1.45	\$1,816,000	\$726,400
6207 059	PATEL ASHOK L & PUSPA A	VENTURE PKW	0.82	\$160,000	\$64,000
6207 060	RYAN'S FAMILY STEAK HOUSE EAST	3370 VENTURE PKWY	2.22	\$1,800,000	\$720,000
6207 065	CROWN COURT LLC	MALL BLV	1.69	\$1,888,400	\$755,360
6207 073	MAJESTIC LAND DEVELOPMENT LLC	3555 GWINNETT PLACE DR	4.14	\$5,170,700	\$2,068,280
6207 075	GWINNETT PLACE SHOPPES LLC	3520 GWINNETT PLACE DR	0.98	\$1,270,500	\$508,200
6207 076	GWINNETT PLACE SHOPPES LLC	3510 GWINNETT PLACE DR	0.9	\$745,300	\$298,120
6207 078	BRE/ESA PROPERTIES LLC	NE EXP	1.63	\$5,130,000	\$2,052,000
6207 089	SS GWINNETT PLACE LLC	GWINNETT PLACE DR	2.07	\$1,096,500	\$438,600
6207 090	GWINNETT PLACE ASSOC LP	3490 GWINNETT PLACE DR	1.41	\$900,000	\$360,000
6207 091	GWINNETT PLACE ASSOC LP	MALL BLV	1.3	\$507,300	\$202,920
6208 001	HI-LO TRK CT INC ETAL	1825 LIDDELL RD East	1.5	\$1,400,000	\$560,000
6208 001A	JIM L LITTLE INC	LIDDELL RD East	0.48	\$100,000	\$40,000

Source: Gwinnett County Tax Assessor

LIST OF TAX PARCEL ID NUMBERS (PROPERTIES WITHIN THE TAD) CONT'D

Parcel ID	Owner1	Address	Acreage	Market Value	Taxable Value
6208 002	HOME DEPOT U S A INC	3755 SHACKLEFORD RD	0.32	\$162,900	\$65,160
6208 003	BERKSHIRE DULUTH CO LLC	3755 SHACKLEFORD RD	3.68	\$5,625,400	\$2,250,160
6208 003A	PARKWAY CALABASAS PROPERTIES LLC	LIDDELL RD East	1.05	\$146,400	\$58,560
6208 003B	BERKSHIRE DULUTH CO LLC	LIDDELL RD East	3	\$894,000	\$357,600
6208 004	SAMMI USA INC	1500 HAMPTON GRN	10	\$7,059,400	\$2,823,760
6208 006	PARKWAY CALABASAS PROPERTIES LLC	1875 PLEASANT HILL RD	6.87	\$4,886,300	\$1,954,520
6208 007	VENTURE OUTLET MALL LLC	3750 VENTURA DR	15.02	\$3,000,000	\$1,200,000
6208 007A	ANTEBI PROPERTIES L P	1943 PLEASANT HILL RD	0.58	\$1,068,900	\$427,560
6208 008	GLENWOOD LOTZ MALL CORNERS	2131 PLEASANT HILL RD	18.45	\$19,100,000	\$7,640,000
6208 012	CHAES INVESTMENT 31 INC	1933 PLEASANT HILL RD	0.43	\$534,300	\$213,720
6208 013	WAFFLE HOUSE INC	1825 PLEASANT HILL RD	0.79	\$661,000	\$264,400
6208 017	HUDDLE HOUSE INC	3628 LIDDELL RD East	0.43	\$344,300	\$137,720
6208 018	DAVIS RONALD E	2095 PLEASANT HILL RD	0.8	\$898,200	\$359,280
6208 020	JIM L LITTLE INC	3678 EAST LIDDELL RD	2	\$1,131,600	\$452,640
6208 023	PLEASANT HILL 16918 KKC	2001 PLEASANT HILL RD	1.09	\$1,343,000	\$537,200
6208 025	GEN MILLS RESTAURANT GP	PLEASANT HILL RD	1.4	\$2,183,600	\$873,440
6208 027	PRIME INVESTMENT GROUP LLC	1958 DAY DR	2.37	\$4,250,000	\$1,700,000
6208 028	MCDONALDS CORP	1963 PLEASANT HILL RD	1.2	\$1,949,100	\$779,640
6208 034	ORO ENTERPRISES INC	SHACKELFORD RD	5.54	\$1,852,800	\$741,120
6208 036	MILLENNIUM PARTNERS INV GROUP	2131 PLEASANT HILL RD	4.58	\$2,800,000	\$1,120,000
6208 039	ADOUS C STORES INC	1843 PLEASANT HILL RD	0.75	\$784,600	\$313,840
6208 041	DOTHAN LLC	1948 DAY DR	2.8	\$9,047,600	\$3,619,040
6208 051	BERKSHIRE DULUTH CO LLC	LIDDELL RD East	4.48	\$266,400	\$106,560
6208 057	CORNERSTONE MORTGAGE & FINANCE INC	1100 HAMPTON GREEN	1	\$1,188,700	\$475,480
6208 058	WEEKS LAND PARTNERSHIP LT	STEVE REYNOLDS BLV	0.94	\$419,300	\$167,720
6208 059	YHS INVESTMENT CORPORATION	STEVE REYNOLDS BLV	2.42	\$852,200	\$340,880
6208 060	WEEKS LAND PARTNERSHIP LT	STEVE REYNOLDS BLV	0.06	\$1,500	\$600
6208 066	VENTURE INDUSTRIAL CORP	PLEASANT HILL RD	2.21	\$1,101,000	\$440,400
6208 077	WALTER T AUSTIN FORT MOUNTAIN PROPER	3634 LIDDELL RD East	0.7	\$566,300	\$226,520
6208 079	BERKSHIRE DULUTH CO LLC	3755 SHACKLEFORD RD	2.81	\$1,152,100	\$460,840
6208 087	GLENWOOD LOTZ MALL CORNERS	2045 PLEASANT HILL RD	0.65	\$512,300	\$204,920
6208 098	HPT CW PROPERTIES TRUST	3650 SHACKLEFORD RD	3.12	\$5,076,300	\$2,030,520
6208 103	GWINNETT PLACE OFFICE LLC	3761 VENTURE DR	7.97	\$5,787,400	\$2,314,960
6208 105	WALTER T AUSTIN FORT MOUNTAIN PROPER	LIDDELL RD East	0.45	\$150,500	\$60,200
6208 107	QUEENIE REAL ESTATE INC	1810 LIDDELL LN	0.87	\$954,700	\$381,880
6209 017	GWINNETT CO BOARD OF EDUCATION	3939 SHACKELFORD RD	17.36	\$0	\$0
6231 012	GWINNETT MARKET FAIR OWNER LLC	3675 SATELLITE BLVD	17.92	\$26,346,600	\$10,538,640
6231 019	REALTY INCOME CORPORATION	3632 SATELLITE BLV	0.57	\$444,000	\$177,600
6231 069	INLAND AMERICAN ST PORTFOLIO LLC	2171 PLEASANT HILL RD	1.21	\$2,017,000	\$806,800
6231 078	PATRECE PROP INC	2111 PLEASANT HILL RD	0.77	\$840,400	\$336,160
6231 079	TACO DEL SUR, INC.	2121 PLEASANT HILL RD	0.44	\$516,500	\$206,600
6231 081	PAGE NANCY R	3622 SATELLITE BLV	0.45	\$353,400	\$141,360
6231 082	SOUTHTRUST BANK FSB	2161 PLEASANT HILL RD	0.69	\$1,166,500	\$466,600
6231 089	GLENWOOD LOTZ MALL CORNERS	2131 PLEASANT HILL RD	11.61	\$9,508,200	\$3,803,280
6231 097	KING & PRATT LLC	3635 SATELLITE BLV	0.75	\$993,100	\$397,240
6232 003	MALL AT GWINNETT PLACE LLC	2100 PLEASANT HILL RD	37.34	\$59,000,000	\$23,600,000
6232 005	GWINNETT PRADO L P	2230 PLEASANT HILL RD	0.88	\$1,353,700	\$541,480
6232 007	FEDERATED DEPT STORES INC	2100 PLEASANT HILL RD	16.21	\$9,702,500	\$3,881,000
6232 009	3RD GENERATION DEVELOPMENT LLC	2174 PLEASANT HILL RD	0.78	\$679,500	\$271,800
6232 010	HAWOORI DEVELOPMENT LLC	2170 PLEASANT HILL RD	1.28	\$1,338,300	\$535,320
6232 011	SP & JLS LLC	2150 PLEASANT HILL RD	1.24	\$1,906,100	\$762,440
6232 012	BFS RETAIL & COMM OPER LLC	2140 PLEASANT HILL RD	0.89	\$806,000	\$322,400

Source: Gwinnett County Tax Assessor

LIST OF TAX PARCEL ID NUMBERS (PROPERTIES WITHIN THE TAD) CONT'D

Parcel ID	Owner1	Address	Acreage	Market Value	Taxable Value
6232 012	BFS RETAIL & COMM OPER LLC	2140 PLEASANT HILL RD	0.89	\$806,000	\$322,400
6232 013	ATL 2130 LIMITED PARTNERSHIP	2130 PLEASANT HILL RD	0.9	\$1,903,100	\$761,240
6232 015	C & S NATIONAL BANK	3552 SATELLITE BLV	1.54	\$1,096,400	\$438,560
6232 018	INVESTORS TRUST S & L ASS	3542 SATELLITE BLV	1.44	\$1,990,600	\$796,240
6232 019	GWINNETT POINT SC LLC	3502 SATELLITE BLVD	1.14	\$2,400,000	\$960,000
6232 020	HYESU INC	3525 MALL BLVD	7.7	\$5,700,000	\$2,280,000
6232 021	ARCH PROPERTIES GROUP LLC	2180 MERCHANTS WAY	1.1	\$1,172,900	\$469,160
6232 022	FUTURE INVESTORS INC	3515 MALL BLV	1	\$1,494,200	\$597,680
6232 024	GWINNETT PRADO LP	3476 SATELLITE BLVD	1.98	\$645,100	\$258,040
6232 025	GWINNETT PRADO LP	2161 MERCHANTS WAY	5.97	\$2,995,100	\$1,198,040
6232 027	DRAG INC ETAL	2125 MALL BLV	1.83	\$1,168,000	\$467,200
6232 032	GWINNETT PROPERTY INVESTMENTS LLC	3551 SATELLITE BLV	0.49	\$390,000	\$156,000
6232 033	QUAKER STATE MINIT LUBE INC	3541 SATELLITE BLVD	0.5669	\$523,400	\$209,360
6232 035	PHILLIPS INVESTMENTS LLC	2180 PLEASANT HILL RD	6.03	\$4,038,600	\$1,615,440
6232 035	PHILLIPS INVESTMENTS LLC	2180 PLEASANT HILL RD	6.03	\$4,038,600	\$1,615,440
6232 036	COMACK VENTURE III	2178 PLEASANT HILL RD	0.83	\$1,010,800	\$404,320
6232 037	PHILLIPS INVESTMENTS LLC	2180 PLEASANT HILL RD	4.4	\$3,460,100	\$1,384,040
6232 039	KRG-THE CRESCENT LLC	3473 SATELLITE BLVD 212	5.89	\$10,275,900	\$4,110,360
6232 041	SARINA SERVICES INC	2220 PLEASANT HILL RD	0.85	\$806,100	\$322,440
6232 043	WCH LLC	3342 OLD NORCROSS RD	3.06	\$1,100,000	\$440,000
6232 045	GWINNETT PRADO L P	2340 PLEASANT HILL RD	7.41	\$5,944,000	\$2,377,600
6232 047	PIEPER LUYEN	3545 SATELLITE BLVD	0.39	\$665,000	\$266,000
6232 049	GEORGIA FEDERAL BANK FSB	3400 SATELLITE BLV	1.5	\$1,138,700	\$455,480
6232 051	GWINNETT POINT SC LLC	3522 SATELLITE BLV	0.75	\$978,400	\$391,360
6232 053	PHILLIPS INVESTMENTS LLC	2300 PLEASANT HILL RD	29.2	\$11,479,700	\$4,591,880
6232 055	GWINNETT PRADO L P	3360 SATELLITE BLV	3.92	\$3,721,600	\$1,488,640
6232 057	GENERAL MILLS REST GROUP	3565 MALL BLV	2.39	\$2,050,000	\$820,000
6232 059	OLP HAVERTPORTFILIO LP	3380 SATELLITE BLV	2.96	\$3,808,000	\$1,523,200
6232 061	J C PENNEY COMPANY INC	TANDY KEY LN	5.36	\$3,658,400	\$1,463,360
6232 063	PRECISION SATELLITE JOINT	3535 SATELLITE BLV	0.46	\$452,000	\$180,800
6232 066	GWINNETT PRADO L P	3492 SATELLITE BLV	1.9	\$3,133,200	\$1,253,280
6232 068	GWINNETT POINT SC LLC	3512 SATELLITE BLVD	0.79	\$1,315,300	\$526,120
6232 079	GWINNETT PRADO L P	3525 SATELLITE BLV	1.03	\$993,000	\$397,200
6232 080	PRADO BUGABOO I LLC	3505 SATELLITE BLVD	1.1	\$1,350,000	\$540,000
6232 082	NORTHSIDE AUTOMOTIVE HOLDINGS	3403 SATELLITE BLV	2.04	\$3,750,000	\$1,500,000
6232 088	GWINNETT PRADO L P	3495 SATELLITE BLV	1.04	\$1,118,000	\$447,200
6232 089	PHILLIPS INVESTMENTS LLC	2250 PLEASANT HILL RD	1.4	\$1,275,100	\$510,040
6232 090	GWINNETT PRADO L P	2330 PLEASANT HILL RD	0.84	\$1,539,200	\$615,680
6232 092	MALL AT GWINNETT PLACE LLC	3340 SATELLITE BLV	6.26	\$5,747,700	\$2,299,080
6232 094	GWINNETT PRADO L P	2336 PLEASANT HILL RD	0.45	\$428,000	\$171,200
6232 096	GWINNETT PRADO L P	3330 SATELLITE BLV	3.86	\$4,308,600	\$1,723,440
6232 113	GWINNETT PLACE ASSOC LP	3505 MALL BLV	1.6	\$1,867,300	\$746,920
6232 114	GWINNETT PLACE ASSOC LP	MERCHANTS WAY	0.67	\$268,900	\$107,560
6232 221	CRESCENT TRIANGLE LLC	SATELLITE BLV	0.69	\$298,200	\$119,280
6232 225	PHILLIPS INVESTMENTS LLC	PLEASANT HILL RD	2.62	\$10,076,300	\$4,030,520
6233 013	GWINNETT PRADO L P	3270 SATELLITE BLV	3.31	\$3,136,820	\$1,254,730
<b>Total</b>			<b>518</b>	<b>\$446,158,990</b>	<b>\$178,463,600</b>

Source: Gwinnett County Tax Assessor

DEVELOPMENT PLAN AND TAD POTENTIAL

<b>Gwinnett Place TAD Potential Redevelopment Projects</b>					
	Project				Total
	1 Residences at Gwinnett Place**	2 Prado at Gwinnett Place	3 Village at Gwinnett Place	4 Office Enclaves	
Parcels	15	25	48	29	117
Acreage	125.6	79.8	94.8	75.7	375.8
Current Market Value	\$120,032,690	\$68,383,500	\$76,343,700	\$55,526,600	\$320,286,490
Current Taxable Value	\$48,013,080	\$27,353,400	\$30,537,480	\$22,210,640	\$128,114,600
<b>Potential Redevelopment</b>					
<b>Residential</b>					
Townhomes					
Units	100	500	150	-	750
Value per Unit	\$270,000	\$270,000	\$270,000	\$270,000	\$270,000
Condos					
Units	200	1,500	200	-	1,900
Value per Unit	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Apartments					
Units		800	150	-	950
Value per Unit	\$140,000	\$140,000	\$140,000	\$140,000	\$140,000
<b>Total Residential Value</b>	<b>\$67,000,000</b>	<b>\$547,000,000</b>	<b>\$101,500,000</b>	<b>\$0</b>	<b>\$715,500,000</b>
<b>Commercial</b>					
Retail					
S.F.	50,000	75,000	36,000	-	161,000
Value per S.F.	\$175	\$175	\$175	\$175	\$175
Office					
S.F.	-	750,000	200,000	2,000,000	2,950,000
Value per S.F.	\$250	\$250	\$250	\$250	\$250
Hotel					
Rooms	-	-	-	250	250
Value per Room	\$175,000	\$175,000	\$175,000	\$175,000	\$175,000
<b>Total Commercial Value</b>	<b>\$67,750,000</b>	<b>\$200,625,000</b>	<b>\$56,300,000</b>	<b>\$543,750,000</b>	<b>\$868,425,000</b>
<b>Total Potential Redevelopment Value</b>	<b>\$134,750,000</b>	<b>\$747,625,000</b>	<b>\$157,800,000</b>	<b>\$543,750,000</b>	<b>\$1,583,925,000</b>
<b>Total Potential Redevelopment Tax. Value*</b>	<b>\$50,900,000</b>	<b>\$279,050,000</b>	<b>\$59,620,000</b>	<b>\$217,500,000</b>	<b>\$607,070,000</b>
<b>Net New Taxable Value</b>	<b>\$2,886,920</b>	<b>\$251,696,600</b>	<b>\$29,082,520</b>	<b>\$195,289,360</b>	<b>\$478,955,400</b>

\* Assumes \$10,000 homestead exemption on fee simple units.

\*\*Assumes Project 1, Residences at Gwinnett Place will retain current value of Gwinnett Place Mall.

Source: Gwinnett Place CID, BAG

<b>Gwinnett Place TAD Potential TAD Bond Amount</b>	
2009 Market Value of TAD	\$446,158,990
2009 Taxable Value of TAD	\$178,463,600
Potential Taxable Value of TAD at Build Out	\$657,419,000
<b>Net New Taxable Value Increment at Build Out</b>	<b>\$478,955,400</b>
2009 Millage Rates for TAD Purposes*	
Gwinnett County Unincorporated M&O	0.00972
Gwinnett Schools M&O	0.01925
Total Millage Rate	0.02897
New Property Taxes*	\$13,875,338
Bondable Value (95%)	\$13,181,571
Debt Coverage Ratio	125%
Bondable Property Tax	\$10,545,257
<b>TAD Bond Amount</b>	
Interest Rate	7.0%
Bond Term (years)	25
Estimated Bond Amount	\$123,672,759
Issuance Costs (3%)	\$3,710,183
Capitalized Interest (24 months)	\$16,077,459
Debt Reserve (10%)	\$11,599,783
<b>Net Bond Proceeds</b>	<b>\$92,285,335</b>

Source: BAG

COST SCHEDULE

<b>Potential Allocation of TAD Funds by Gwinnett Place TAD for Projects</b>	
<b>Infrastructure Item</b>	<b>Estimated Cost</b>
1. Site Preparation Demolition and Clearance	\$13,500,000
2. Environmental Remediation	\$2,250,000
3. Bridge Construction/Repair/Interchange Improvements	\$33,800,000
4. Curb and Sidewalk Improvements/Traffic Control	\$2,250,000
5. Infrastructure Improvements	\$6,700,000
6. Structured Parking	\$33,700,000
<b>Potential TAD Funding</b>	<b>\$92,200,000</b>

Categories and cost allocations are estimates for potential projects as of July 2009 and are subject to revision as the Redevelopment Plan is implemented. This will change over time as priorities are identified or addressed. Specific project amounts, allocations and priorities are subject to change.

**APPENDIX C. GWINNETT COUNTY BOARD OF COMMISSIONERS**



Charles Bannister, Commission Chairman



Shirley Lasseter, District 1 Commissioner



Bert Nasuti, District 2 Commissioner



Mike Beaudreau, District 3 Commissioner



Kevin Kenerly, District 4 Commissioner

**APPENDIX D. GWINNETT COUNTY REDEVLEOPMENT AGENCY**

Chuck Button

Nick Masino

Chuck Warbington

Alfie Meek

Glenn Stephens

Aaron J. Bovos

Rick Cost

**APPENDIX E. GWINNETT COUNTY SCHOOL BOARD**



Daniel D. Seckinger, District II, 2009 Chairman



Dr. Mary Kay Murphy, District III, 2009 Vice-Chairman



Carole Boyce, District I



Dr. Robert McClure, District IV



Louise Radloff, District V

**APPENDIX F. GWINNETT PLACE CID BOARD**



Mark Williams, Chair



Marcy Adams, Vice Chair



Glenn Wisdom, Secretary-Treasurer



Casey Coffey



Justin Fanning



Joe Piccolo



Leo Wiener