

Press Release: Invest Atlanta Now Accepting Applications for New Eastside TAD Projects

investatlanta.com/news-press/press-releases/press-release-invest-atlanta-now-accepting-applications-for-new-eastside-tad-projects/

For Release: September 21, 2016

Invest Atlanta Now Accepting Applications for New Eastside TAD Projects

Grants will incentivize new development and building improvements to increase business growth, mixed income housing, employment activity and the sustainability of neighborhoods

ATLANTA – Invest Atlanta today announced that it is accepting new applications for qualified development and improvement projects in the Eastside Tax Allocation District (TAD). Through the Eastside TAD, the City of Atlanta is providing tax increment financing to attract infill projects in Downtown and surrounding neighborhoods and to promote the implementation of public infrastructure and amenities that are critical to building a sustainable community.

“Atlanta’s Eastside neighborhoods, including our Downtown core, have unlimited potential as a thriving commercial and residential center,” said Mayor Kasim Reed. “These neighborhoods have already seen new growth and development as a result of investments in infrastructure like the Atlanta Streetcar and the Atlanta BeltLine. With the support of grant funds through the Eastside TAD, new and established businesses can access the capital they need to grow and thrive, accelerating economic and community development.”

The Eastside TAD includes the areas of Sweet Auburn, Old Fourth Ward and parts of Grant Park, Cabbagetown and Downtown Atlanta. As the redevelopment agent for the Eastside TAD, Invest Atlanta invites developers and property owners seeking to develop real estate projects or improve eligible property within the Eastside TAD to apply for funding from one of two programs:

- Resurgens Fund Grant, providing gap financing for real estate projects; or
- Downtown Façade Improvement Grant, offering matching grants toward the exterior improvement of buildings.

“The Eastside TAD provides a mechanism to support and collaborate with downtown developers and entrepreneurs, which is essential for accelerating new private investment throughout the communities the TAD serves,” said Dr. Eloisa Klementich, President and CEO, Invest Atlanta. “In addition to supporting new real estate development and improving streetscapes, the Eastside TAD creates additional economic activity and new job opportunities through catalytic growth.”

City of Atlanta TAD funding, which comes from tax increment financing, is allocated to real estate development and property improvement projects. A major criterion for project evaluation is how the project positively impacts and revitalizes the community by creating a diverse base of permanent jobs, reusing vacant or obsolete buildings, developing near public transit stations or stops, and increasing the property tax base. Bonds issued in 2006 backed by the Eastside TAD tax increment funded almost \$32 million in grants, which leveraged an additional \$320 million in private investment. More recently, Auburn and Edgewood Avenues benefited from \$900,000 in Eastside TAD grant awards for exterior renovation of property along the corridor.

“In a timely confluence of market conditions, impact from the Atlanta Streetcar, and the resurgence of our Downtown, the Eastside TAD stands to be a vital tool for capitalizing on Downtown’s momentum and propelling us even further,” said A.J. Robinson, President of Central Atlanta Progress. “Downtown has a wealth of motivated property owners and developers excited to participate in this new round of funding.”

“We are passionate about place and the rich history and culture that exists throughout Downtown neighborhoods,” said Gene Kansas, President, Gene Kansas Commercial Real Estate. “The Eastside TAD fosters greater partnership among the City of Atlanta, real estate firms, business owners and others to bring additional development to this cherished area and create greater equity in our communities.”

Learn more about the Eastside TAD and obtain program guidelines and an application [here](#).

About Invest Atlanta

Invest Atlanta is the official economic development authority for the City of Atlanta. Its purpose is to strengthen Atlanta’s economy and global competitiveness in order to create increased opportunity and prosperity for the people of Atlanta. Chaired by the Mayor of Atlanta, and governed by a nine-member board of directors, Invest Atlanta’s programs and initiatives focus on developing and fostering public/private partnerships to create jobs, grow the economy, revitalize neighborhoods, attract investment, spur innovation and encourage entrepreneurship. To achieve these goals, Invest Atlanta leverages the benefits of bond financing, revolving loan funds, housing financing, tax increment financing and tax credits.

###