



New Avenues of FUNDING TO FINISH THE PROJECT

The Atlanta BeltLine began as a bold idea more than 20 years ago—a way to connect neighborhoods across Atlanta and create more mobility and opportunity for everyone in our city. That same vision remains today. And while the BeltLine is closer to completion, significant work remains.

Currently, the project requires a new mechanism for generating the necessary funds to meet targeted dates of delivery. This reality is the basis for efforts to secure a **Special Service District (SSD)** designation to allocate adequate resources for the completion of a project that is already transforming the city and generating jobs, development, and greater equity for all.

IDENTIFYING THE ISSUE

Right now, Atlanta is experiencing an economic and racial inequality crisis further exacerbated by COVID-19. In the midst of this pandemic, **fulfilling the promise of the Atlanta BeltLine is more important than ever**. The value it brings to the community is vital, especially as it pertains to creating the jobs, housing, economic development, and transportation corridors across the city necessary to stabilize and improve retention within the BeltLine communities.

Unfortunately, **the primary funding mechanism** for the Atlanta BeltLine, the BeltLine Tax Allocation District (TAD), **is forecast to fall short by more than \$1 billion** of the original projections. Without additional funding, the BeltLine trail corridor – and the jobs, housing, and economic growth it generates nearby – will not be completed before the expiration of the TAD in 2030.

Initial investments of an estimated \$600 million in the Atlanta BeltLine project have led to the creation of 18,700 permanent jobs; 3,175 affordable housing units being created/preserved (2,133 of which are in the BeltLine TAD); and **\$6.2 billion economic impact** to the neighborhoods along the corridor. This funding has consistently come from a variety of public, private, and philanthropic sources, and the pathway to fulfilling the completion of the 22-mile mainline trail construction is no different.

CRAFTING A SOLUTION

A Special Service District (SSD), in which commercial and multi-family property owners in the Atlanta BeltLine Planning Area invest in its construction through a slight increase in the millage rate, can provide critical funding towards the approximately \$350M to complete the BeltLine mainline trail.

If approved by Atlanta City Council, the proposed Atlanta BeltLine SSD **will ensure trail completion by 2030**. Completion of the trail will spur development that will generate new TAD funding and allow ABI to allocate additional TAD funds to advance its affordable housing initiatives.

Important Details

- Residents living in single family homes near the BeltLine would not be part of the district.
- This mechanism will be used to generate an estimated \$100 million in 2021 via bonds, which will unlock another \$100 million in philanthropic funds and \$100 million in BeltLine TAD funds to complete the trail.
- Having diverse funding sources better positions ABI to become more competitive when seeking to secure the balance of funds needed from federal, state, local and private dollars.

EXPERIENCING THE BENEFITS OF THE SSD

Establishing the SSD will have a tremendous impact for the City. This tool can provide the necessary funds to complete the trail project, secure additional affordable housing, and spur even more economic growth and investment in and around the BeltLine corridor. This would allow the project to deliver on the promise of **better connectivity and stronger, healthier neighborhoods** across the City.

MORE AFFORDABLE HOUSING OPTIONS

Affordable housing remains a top priority for the Atlanta BeltLine. Atlanta's long and complicated history of economic disparities cannot be repaired overnight; however, **the BeltLine can serve as a catalyst to help close the gap and ensure greater equity** for all through its' ability to create/preserve more affordable units, while creating more jobs along the corridor to help residents stay in place.

Important Details

- ABI currently has projected \$90M allocated to affordable housing through 2030. New, dedicated funding for trail completion through the SSD and philanthropy – combined with increased TAD revenue from new development along the completed trail – will provide an incremental \$50 million in TAD funding to create deeper and longer-term affordability around the BeltLine.
- SSD approval can help the Atlanta BeltLine achieve the original goal of 5,600 units of affordable housing within the BeltLine TAD by 2030.
- Through the support of the philanthropic community, a recently launched [community retention fund](#) is expected to provide an additional \$12.5-million for nearby legacy homeowners concerned about displacement by helping pay property tax increases and provide more resources to help them stay in their homes.
- Ongoing [home empowerment workshops](#) protect both renters and homeowners from displacement through education on eviction relief, homestead exemptions, and property tax appeals. Workshops also refer participants to numerous service providers and key COVID-19 relief programs. For the past three years, over 2,000 registrants have connected with the program.

ADDITIONAL ECONOMIC IMPACT

It is anticipated that **the SSD will spur a total of 50,000 jobs created** near the Atlanta BeltLine, approximately 20,000 more than originally projected. As Atlanta seeks to emerge from the economic damage done by the COVID-19 pandemic, **these opportunities will be imperative for residents to regain financial security** and to be positioned to thrive moving forward.

Important Details

- To ensure equity and inclusion is fully-integrated into our operations at ABI, we are committing to allocating up to \$150 million of construction funding to minority-owned contractors.
- The SSD will also free up an additional \$7 million from the Atlanta BeltLine TAD for small business support – which will serve as a key investment to ensure that the Atlanta BeltLine is more representative of the neighborhoods it serves and is best positioned to thrive for the future.



INQUIRIES

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