

CITY OF DALLAS REDEVELOPMENT PLAN: TAX ALLOCATION DISTRICT #1 - DOWNTOWN AND MEMORIAL DRIVE CORRIDOR



DECEMBER 2022

Prepared for:



THE CITY OF
DALLAS
GEORGIA

Prepared by:



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* Headings followed by a letter in parenthesis [e.g. (A)] denote information required per Georgia Code Chapter 36, Title 44.

EXECUTIVE SUMMARY

PURPOSE AND INTENT OF THE REDEVELOPMENT PLAN

This Plan presents the rationale, boundaries, fiscal data, and proposed projects which could result from the formation of the City of Dallas, Tax Allocation District #1– Downtown and Memorial Drive Corridor.¹ The City of Dallas 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 Dallas voters by referendum. This Redevelopment Plan was prepared by KB Advisory Group, Inc. (KBA) for the City of Dallas in conformance with the provisions of the Georgia Redevelopment Powers Law.

What is a Tax Allocation District?

A tax allocation district is a financing mechanism that can be used to pay for public infrastructure or to reduce private development costs, to make an underutilized area attractive to private investment and development, at no additional cost to local taxpayers. Establishing a TAD does not create a tax increase for either the community or property owners within the District. Nor does a TAD reduce tax revenues to the community, below levels that existed at the time the District was certified. In many cases, TADs can increase general fund revenues—from new business personal property taxes, added county sales taxes, hotel/motel taxes, excise taxes, occupational/business license fees, and other revenues which are not pledged for redevelopment purposes and/or would not otherwise occur.

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

As the historic center of Dallas, the Downtown area should contain some of the highest density and highest valued commercial and residential property in the City, yet existing conditions in large parts of the redevelopment area indicate that the opposite is the case. Rental housing values are below county and regional averages, as are commercial property values and rents surrounding the immediate central business district. The population living within the redevelopment area also exhibits lower income levels and higher poverty rates than the city, county, and region.

¹ S36-44-8 (3) (C) requires that a resolution adopting the redevelopment plan “name the [tax allocation] district for identification purposes. The first district created shall be known as “Tax Allocation District Number 1, followed by the name of the political subdivision within whose area of operation the district is located.” This TAD is the first created by Dallas and is thus identified as “City of Dallas Tax Allocation District Number 1 – Downtown and Memorial Drive Corridor.”

The purpose of this redevelopment plan is to provide the City with the added tool of tax increment financing to help achieve the community’s long-standing vision for Downtown Dallas, as well as accomplish the ambitious community goals and objectives that have already been established for the area. The community’s vision for its downtown is to be an attractive civic, entertainment, cultural, commercial, and residential node, supported by more diverse housing options and price points, higher density, mixed use development and supportive public recreational and cultural amenities. This vision has been repeatedly endorsed over time by the City of Dallas’ 2006 Livable Centers Initiative (LCI) Study, the update of that study that was completed in 2020, the Paulding County 2017 (Joint) Comprehensive Plan and the 2022 Comprehensive Plan Update which was adopted in October of 2022.

The “vision and goal” of this redevelopment plan is to attract more private investment to the redevelopment area and to help fund public improvements which have been identified in prior planning efforts and consistently supported by residents. A tax allocation district could become an important funding mechanism to help implement that vision. The opportunity for the city is to selectively use the funding mechanism of a TAD to help finance eligible redevelopment costs and to leverage greater private investment than would otherwise be financially feasible. TAD #1 would assist Dallas in generating the financial resources to (a) incentivize developers to build new or rehabilitate existing buildings, (b) construct new infill development where appropriate, or (c) help finance the cost of additional infrastructure and public amenities as needed.

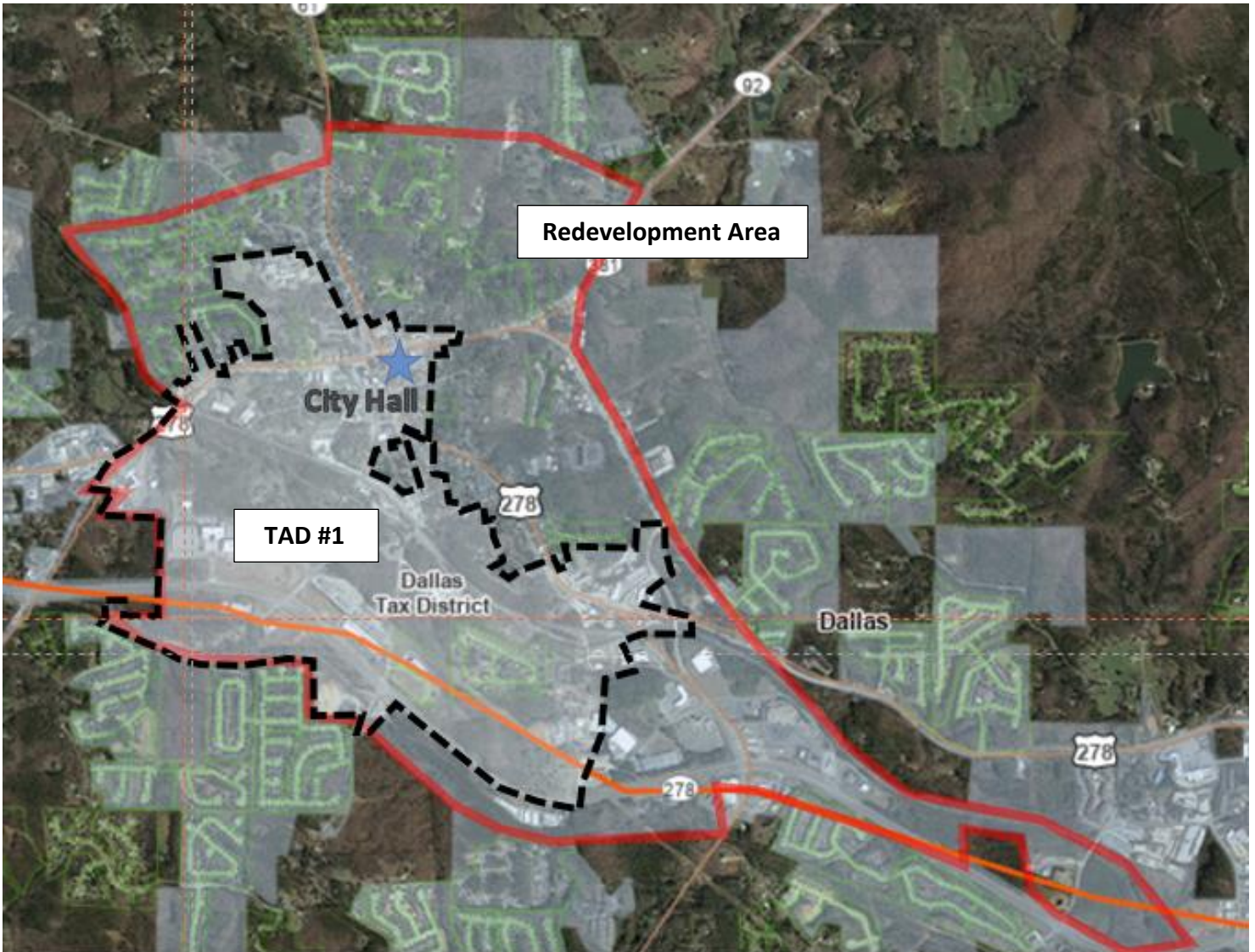
WHY THE REDEVELOPMENT AREA QUALIFIES AS A TAD

The boundaries of the proposed Redevelopment Area and TAD are shown on Map E-1. The Redevelopment Area totals roughly 1,475 acres and was drawn to include the historic commercial center of Dallas and its immediately surrounding neighborhoods and commercial corridors, which contain roughly 25 percent of the city’s total population. The proposed Tax Allocation District Number 1 contains 368 tax parcels located within the shaded area inside the black line. According to tax assessment records, these proposed TAD parcels total approximately 497.9 acres. The boundaries of the TAD also include all major rights of way located within the TAD. The inclusion of rights of way is intended to give the City maximum flexibility to use TAD revenues as needed and available to improve roads, utilities and other pedestrian amenities serving Downtown Dallas and the main gateways to downtown.

Demographic and property characteristics presented in this report provide evidence to conclude that that the area shown on Map E-1 complies with the statutory definition of a Redevelopment Area under several specific provisions of the Redevelopment Powers Law. Conditions may not be equally applicable or prevalent throughout the entire area but satisfy the statute’s intent under the following provisions. More detailed justification under these provisions is provided in Section B the full report:

1. A(ii) – The area contains “a predominant number of substandard, vacant, deteriorated, or deteriorating structures; the predominance of a defective or inadequate street layout or transportation facilities; or faulty lot layout in relation to size, accessibility, or usefulness.”
2. A(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 United States Bureau of the Census.”

MAP E-1: DOWNTOWN DALLAS REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT #1



The proposed redevelopment area (in red) totals nearly 1,475 acres, located north of the Silver Comet Trail and Jimmy Campbell Parkway, between Merchants Drive to the east and the Dallas City limits to the west, including older neighborhoods located on the north side of Memorial Drive. The redevelopment area incorporates the 2020 LCI Study Area, plus the underdeveloped commercial and industrial areas located to the south of the rail line. The proposed Tax Allocation District #1 includes 368 tax parcels totaling 497.9 acres or roughly a third of the redevelopment area’s total acreage. Of the TAD’s total acreage, roughly 292 acres are privately owned, and 206 acres are owned by tax exempt entities including the City, County, School District, Hospital Authority, University System of Georgia, churches, and other non-profit entities.

3. B (i, ii and iii) – Although a portion of the TAD lies within a historic district and contains a significant number of historic properties, the area also includes many “older buildings that have no historic significance,” comparatively “high commercial and residential vacancies” and “structures or buildings of relatively low value compared to the surrounding vicinity.”

4. B (iv) – Several prominent commercial properties exhibit “declining or stagnant rents or sales prices compared to the political subdivision as a whole” and are candidates for redevelopment to higher uses.
5. C (i, ii) – The proposed Redevelopment Area also qualifies as an “area with inadequate infrastructure,” if not “at present,” then likely “following redevelopment.”

REDEVELOPMENT PROJECTS

From prior plans undertaken by the city and information assembled from various sources, KBA identified both general and specific types of private development projects or general areas within TAD #1 where redevelopment efforts would be focused. The list includes a mix of short- and long-range projects ranging from imminent to highly conceptual and provides a reasonable indicator of the TAD’s aggregate redevelopment potential over a multi-year phasing schedule. These project areas impact approximately 119 acres or roughly 36% of the total taxable acreage within the TAD. (These project areas are identified on Map E-2 and described in more detail in the full report.) Not all projects are likely to be developed as described, while other projects not listed in this report may be proposed on other TAD parcels in the future. Achieving this level of growth also assumes that the city will aggressively support redevelopment by leveraging TAD revenues to either (a) incentivize projects directly or (b) make significant and timely public improvements in the vicinity of these sites.

KBA estimates that identified projects could result in the net addition of 366 (taxable) single-family and townhome units, 790 multi-family units in apartment or mixed-use buildings and 385,700 SF of new or substantially renovated commercial space. If fully implemented over 15 to 20 years, these projects would have an aggregate market value (in 2022\$) of nearly \$270 million. The cumulative direct impact and “halo effect” of the proposed projects should also positively impact property values in the balance of the TAD. As summarized in this table, the aggregate taxable full value of all real estate within TAD #1 could exceed \$335.3 million at build out, resulting in total tax digest of \$134.2 million and a net increase of \$110.4 million over the TAD’s estimated 2022 base digest. By 2037 the total TAD digest could potentially increase by 464% over existing conditions.

Table E1: Dallas TAD #1 Aggregate Redevelopment Forecast: Combined Project Areas

Taxable Value at Build Out	Acres**	Units or SF	Average* FMV/Unit	Estimated Value @ Build Out	
				Market Value	Tax Digest
For-Sale Single-Family & Townhomes	41.75	366	\$343,033	\$125,550,000	\$50,220,000
Multi-Family Apartments & Mixed-Use	30.00	790	\$137,421	\$108,562,500	\$43,425,000
New Commercial/Retail/Office/LI	25.70	273,695	\$86.48	\$23,669,145	\$9,467,658
Rehabilitation: Existing Commercial	15.36	111,969	\$62.51	\$6,998,681	\$2,799,472
Rehabilitation: Existing Multi-Family	6.49	80	\$65,000	\$5,167,663	\$2,067,065
Balance of TAD	212.33	638,361	\$102.75	\$65,590,000	\$26,236,000
Total Value At Build Out (2022\$)	331.63			\$335,537,988	\$134,215,195
2021 TAD Certified Base Digest					\$23,804,909
Incremental Digest Growth (Total Increase and % Change)				\$110,410,286	464%

* Full Market Value (FMV) estimates are in 2022\$, before consideration of value appreciation over time.
 ** Acreage and value totals exclude government owned and tax exempt property that is unlikely to change use.

Source: 2020 LCI Study, Paulding County Tax Assessment Records and KB Advisory Group, Inc.

MAP E-2: POTENTIAL REDEVELOPMENT PROJECT LOCATIONS



This map shows the locations where proposed investments could generate TAD proceeds and/or qualify for the use of TAD revenues to offset eligible redevelopment project costs.

POTENTIAL TAD REVENUES AND BONDING CAPACITY

This Plan estimates total tax allocation increments that TAD #1 could potentially generate assuming (a) projects identified in this plan successfully built out over a 15-year period, (b) the City, County and School District all agree to fully

Table E-2: Estimated Increment and Bonding Capacity: Proposed TAD #1

Cumulative T Increment	Annual @	Forecast Beginning January 1, 2022				
	Build Out	10 Years	15 Years	20 Years	25 Years	30 Years
Cumulative TAD Increment - Nominal \$	\$2.5	\$9.3	\$25.2	\$49.9	\$79.7	\$113.1
Cash Flow Discounted @	4.0%	\$6.5	\$15.7	\$27.3	\$39.0	\$49.7
	4.5%	\$6.2	\$14.8	\$25.4	\$35.8	\$45.1
* Assumes full City, County and School District Participation	5.0%	\$6.0	\$14.0	\$23.7	\$32.9	\$41.0
	5.5%	\$5.7	\$13.2	\$22.1	\$30.3	\$37.4
	6.0%	\$5.5	\$12.5	\$20.6	\$28.0	\$34.1
	6.5%	\$5.3	\$11.8	\$19.2	\$25.8	\$31.2
	7.0%	\$5.0	\$11.2	\$18.0	\$23.9	\$28.6
	7.5%	\$4.8	\$10.6	\$16.8	\$22.1	\$26.2
	8.0%	\$4.6	\$10.0	\$15.7	\$20.4	\$24.0

Source: KB Advisory Group, Inc.

contribute their respective real property tax increments to the TAD, and (c) the TAD remains in existence for 30 years. These calculations show that the TAD could potentially generate \$113 million in **total tax allocation increments** over 30 years, accruing to the TAD Special fund. Tax increment grows very slowly initially and exceeds \$3.7 million annually when development nears built out by 2037. In addition to nominal dollars, this report provides estimates of those proceeds' net present value if discounted at rates ranging from 4% to 8%. Calculating the net present value of future cash flow provides an indicator of the actual capacity of those long-term revenues to reduce development costs during the projects' construction. It is estimated that over a 20- to 30-year period, the TAD could realistically deliver a net present value range of \$17 to \$37 million depending on and the length of time the TAD is in effect, the financing methods used, and the financial terms of intergovernmental agreements with the County and School District.

REDEVELOPMENT COSTS - PROPOSED USES OF TAD PROCEEDS

Potential uses for the estimated maximum potential TAD funding are itemized in this table, using the mid-point of the net present value range of \$17 to \$37 million estimated in Table E-2. Future TAD proceeds could be used for many purposes and in numerous combinations. This table illustrates a representative distribution of fund uses among

Table E3: Priority Uses/Eligible Redevelopment Costs for Tax Allocation Increment - Dallas TAD #1

Eligible Redevelopment Costs	Estimated % Allocation	Total Capital Cost
1 Roads and Infrastructure Improvements	5%	\$1,250,000
2 Parks / Amenities/ Property Assembly	25%	\$6,250,000
3 Contributions to Structured Parking	25%	\$6,250,000
4 Rental Housing Rehabilitation Incentives	15%	\$3,750,000
5 Direct Incentives - Catalyst Projects	30%	\$7,500,000
TOTALS: (Rounded)	100%	\$25,000,000

Source: City of Dallas and KB Advisry Group, Inc.

the priorities described in the redevelopment plan. In practice, TAD proceeds will be allocated to specific public and private purposes as development opportunities arise and as specific agreements are negotiated between applicants and the city.

REDEVELOPMENT AGENT

Pursuant to O.C.G.A. §34-44-3(a), the Dallas City Council will act as the redevelopment agent to exercise redevelopment powers needed to implement this Plan. As redevelopment agent, the City Council may, if necessary, enter into or delegate responsibility to enter into agreements, or perform other related duties as further detailed in Section E of this report.



TAX ALLOCATION INCREMENT BASE

On or before December 31, 2022, the Dallas City Council, acting as the redevelopment agency, will apply to the State Revenue Commissioner to determine the tax allocation increment base of the proposed TAD. The estimated gross base digest of the TAD totals \$23.8 million or 4.27% of the City’s estimated 2022 M&O tax digest of \$557.6 million. At current millage rates, base real property taxes collected within the Tax Allocation District are estimated at \$622,260 combined, for the three jurisdictions. These calculations are itemized as follows:²

Table E-4: Tax Allocation Increment Base and Tax Collections Associated with the Base Digest

Tax Allocation Increment Base	
Number of Parcels	368
Total Acres	497.9
2021 Fair Market Value	\$308,674,807
2021 TAD Digest	\$23,804,909
2021 Dallas Tax Digest	\$557,604,935
TAD Percent of City Digest	4.27%

Estimated Tax Collections Associated with the Estimated TAD # Base Digest				
Jurisdiction	TAD Digest x	Millage Rate =	Total Tax Levy	Property Tax/Acre
City of Dallas	\$23,804,909	4.170	\$99,266	\$199.35
Paulding County School District	\$23,804,909	17.750	\$422,537	\$848.57
Paulding County (General Fund Portion)*	\$23,804,909	4.22	\$100,457	\$201.74
Total:		26.14	\$622,260	\$1,249.67

*Estimate excludes Fire District Millage

Source: Paulding County tax assessment records, Georgia Department of Revenue and KB Advisory Group.

SCHOOL DISTRICT IMPACTS

Georgia’s Redevelopment Powers 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.” The scope of this impact analysis should, at minimum, include “an estimate of the number of net new public school students that could be anticipated as redevelopment occurs; the location of school facilities within the proposed redevelopment area; an estimate of educational special purpose local option sales taxes projected to be generated by the proposed redevelopment, if any; and a projection of the average value of residential properties resulting from redevelopment compared to current property values in the redevelopment area.”

² The City of Dallas has no plans to include commercial personal property within the base value of the TAD or to use tax allocation increments from personal property for redevelopment purposes. The estimated TAD base digest does not include deductions for homestead exemptions. KBA did not have sufficient information to determine the number of owner-occupied homes located within the TAD or the total value of homestead exemptions applied to those properties.

Today, an estimated 407 housing units are located within TAD #1. Only 61 of these units appear to be owner occupied. The remaining rental units include 120 investor-owned single-family homes, duplexes, and mobile homes, plus 226 multi-family apartments including Dallas Housing Authority properties. Investor-owned rentals have an average age of more than 79 years (1942), are valued for tax purposes at just over \$119,200 per unit and appear to be among the lowest-cost rental housing available in Paulding County. In Section R of this report KBA estimates that the proposed TAD contains a current population of roughly 990 residents (TAD households are slightly smaller than the city average due to the larger percentage of multi-family apartments) which includes 172 total children under age 18 within those households. Of those children, data indicate that roughly 160 would be of school age and enrolled in PCSD schools. This suggests that roughly 7.5% of Dallas resident enrollment in the PCSD lives inside the TAD. KBA also estimates that all existing housing within the TAD has a combined real estate tax digest of \$6,960,672 and will generate a maximum of \$123,550 in total real property taxes for the School District in 2022. An estimated school enrollment of 160 suggests that existing housing within the TAD contributes only \$772 in property taxes per resident student.

KBA estimates that the mix of new housing forecast in Table E-1 could be reasonably expected to contain a total population of nearly 1,760 at build out, including 196 children under the age of 18 who would likely be of school age and enrolled in public schools. Most (71.6%) of those children are tied to the proposed single-family and townhome developments, while the expected number of children residing in multi-family housing is estimated at 56. These impacts represent a potential of 178% increase to the estimated current population of the TAD (990) and a 114% percent increase to estimated current public-school enrollment (171). The potential addition of 196 students represents a 9.1% increase to the estimated 2,163 Dallas resident public school enrollment estimated in the ACS. This addition also represents a 0.62% increase to current PCSD enrollment of 31,518, phased in slowly over a minimum of 10 to 15 years of new construction. Enrollment impacts over the first 5 years of the TAD's existence are likely to be negligible on the School District.

The resulting fiscal and economic impacts to the from participating in the proposed TAD are detailed in the full report and summarized as follows:

1. The TAD will affect future appreciation on only 0.35 percent of the School District's tax digest. The current amount of property taxes generated from all real estate within the TAD, totaling roughly \$422,500 per year, will continue to go to the school system—only taxes associated with incremental real estate digest growth above the current base amount are pledged to the TAD.
2. New residential development proposed for TAD #1 has the physical potential to add 196 students to the School District when fully built out. In the context of a school district with more than 31,500 FTE students as of October 2022, increases of this magnitude, phased over a decade or longer construction period, should have a negligible effect on enrollment.
3. Two Paulding County School District facilities are located inside the boundaries of the TAD.
4. Upon completion of identified redevelopment projects and while the TAD is still in effect, the School District could receive roughly \$422,500 in annual property taxes from within the TAD, including certified base real estate taxes and \$158,900 per year in increased commercial personal property taxes at build-out. If successful, the redevelopment within the TAD could

also generate \$1.06 million in annual E-LOST revenues when the commercial and mixed-use components are fully completed. A significant percentage of that revenue would be new to the School District and unlikely to occur otherwise absent of the TAD.

5. The School District would receive more than \$4.0 million per year in real property taxes from the TAD once all redevelopment costs are paid, and the TAD is dissolved.

This report concludes that the potential gains to the Paulding County Public Schools from participating in the proposed TAD will be positive due to the future growth in its tax digest and sales tax revenues, with resulting limited impacts on the demand for school services, phased in over a long period of time. Absent implementing this redevelopment plan, status quo conditions, which are fiscally negative to the School District, are likely to continue indefinitely.

The following report explains the Plan’s findings in more detail.

INTRODUCTION

This Plan presents the rationale, boundaries, fiscal data, and proposed projects which could result from the formation of the City of Dallas Tax Allocation District #1: Downtown and Memorial Drive Corridor. This Redevelopment Plan was prepared in conformance with the provisions of the Georgia Redevelopment Powers Law (O.C.G.A. Title 36 Chapter 44), which governs the creation of Tax Allocation Districts (TAD) in the state.³

This Plan was prepared by KB Advisory Group, Inc. (KBA) for the City of Dallas. This Plan’s goal is to enable the funding mechanism of a TAD to help finance eligible public and private redevelopment costs and to attract more private investment to the historic center of the City. Adopting this plan makes the tool of tax increment financing available to help accomplish the ambitious public policy objectives which have already been established for the area and have been consistently supported by Dallas residents over time.

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), 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 some form of tax increment financing.

In 1985, the Georgia General Assembly authorized Georgia’s form of tax increment financing within Tax Allocation Districts (TAD). The purposes of a Georgia tax allocation district are comparable to tax increment financing used in other states. A TAD uses the increased property taxes generated by new development within a

Definition and Contents of a Redevelopment Plan

Sec. 36-44-3(9) of the Redevelopment Powers Law defines a redevelopment plan as “a written plan of development for a redevelopment area or a designated portion thereof which:”

- (A) Specifies the boundaries of the proposed redevelopment area;
- (B) Explains the grounds for a finding by the local legislative body that the redevelopment area on the whole has not been subject to growth and development through private enterprise and would not reasonably be anticipated to be developed without the approval of the redevelopment plan;
- (C) Explains proposed uses after redevelopment of real property;
- (D) Describes proposed redevelopment projects and explains the proposed method of financing;
- (E) Describes any contracts, agreements, or other instruments which are proposed to be entered into for the purpose of implementing the plan;
- (F) Describes the type of relocation payments proposed to be authorized, if any;
- (G) Includes a statement that the proposed redevelopment plan conforms to the local comprehensive plan, master plan, zoning ordinance, and building codes of the political subdivision;
- (H) Estimates redevelopment costs to be incurred or made during the course of implementing the redevelopment plan;
- (I) Recites the last known assessed valuation of the redevelopment area and estimates the assessed valuation after redevelopment;
- (J) Provides that property which is to be redeveloped and which is either designated as a historic property under the “Georgia Historic Preservation Act” or listed on or been determined to be eligible for listing on the National Register of historic places will not be (i) substantially altered in any way that is inconsistent with technical standards for rehabilitation; or (ii) demolished unless feasibility for reuse has been evaluated based on technical standards for the review of historic preservation projects;

(Continued on next page)

³ Required information to support the creation of Tax Allocation Districts in Georgia is outlined in this text box. This redevelopment plan follows that general outline. Section headings followed by a letter in parenthesis [e.g. (A)] refer to the relevant section in Georgia Code Chapter 36, Title 44, § 3(9), which defines the required contents of redevelopment plans.

designated redevelopment area to finance costs related to that development, such as building construction, demolition, public infrastructure, land acquisition, relocation, utilities, debt service, and planning costs. Eligible redevelopment costs a TAD might cover include but are not limited to:

- Sewer expansion and repair
- Storm drainage
- Street construction and repair
- Water supply
- Park improvements
- Bridge construction and repair
- Curbs, sidewalks, and streetscapes
- Building construction or rehabilitation
- Grading and earthwork
- Traffic control
- Parking structures, etc.

Sec. 36-44-3(9) continued:

- (K) Specifies the proposed effective dates for the creation and termination of the TAD;
- (L) Contains a map specifying the boundaries of the proposed TAD and showing existing uses and conditions of real property;
- (M) Specifies the estimated tax allocation increment base of the proposed TAD;
- (N) Specifies ad valorem property taxes to be used for computing tax allocation increments, supported by a required resolution;
- (O) Specifies the amount of the proposed tax allocation bond issue or other financing and the term and assumed interest rate for such financing;
- (P) Estimates positive tax allocation increments for the period covered by the term of the proposed tax allocation bonds or other financing;
- (Q) Specifies the property proposed to be pledged for payment or security for payment of tax allocation bonds;
- (R) Includes a school system impact analysis if the plan proposes to include in the tax allocation increment, ad valorem taxes levied by a board of education; and
- (S) Includes such other information as may be required by resolution of the political subdivision whose area of operation includes the proposed redevelopment area.

Cities and counties throughout Georgia have created TADs to stimulate major new construction or rehabilitation in blighted or underdeveloped areas. More than 80 Georgia cities and counties have created TADs in their communities. A TAD offers local governments the opportunity to promote worthwhile development or redevelopment projects that would not otherwise be financially feasible or are in locations/markets which would otherwise be unattractive to private investment.

Several Georgia tax allocation districts, such as Atlantic Station and the Eastside and West Side TADs in Atlanta, Camp Creek Marketplace (East Point), and other suburban TADs including Duluth, Gainesville, Columbus, Conyers, Woodstock, Smyrna, LaGrange, and others have been highly successful and demonstrate the economic benefits a TAD can generate. These benefits include:

- **A stronger economic base**— Tax increment financing can attract private development that would otherwise not have occurred or enable developers to support a higher level of investment in density or design quality than would have otherwise been financially feasible absent of the 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 positive economic impacts to the host taxing jurisdictions.

- **No impact on current tax revenues**—Redevelopment is effectively promoted without tapping into existing general governmental revenues or levying special assessments on property owners.
- **Expands the local tax base**—By stimulating economic activity, TADs expand the local tax digest, create additional demand for retail sales, and as a result, local sales taxes.
- **Is self-financing**—A TAD is self-financing since it is funded by the increased tax revenues from new development within the district.
- **High leverage**—Typically TAD funds represent between 5-15% of project costs, leveraging 7-20 times their value in private investment.

In summary, a tax allocation district is a financing mechanism that can be used to pay for public infrastructure or to reduce private development costs, to make an underutilized area attractive to private investment and development, at no additional cost to local taxpayers. Establishing a TAD does not create a tax increase for either the community or property owners within the district. Nor does a TAD reduce tax revenues to the community, below levels that existed at the time the district was certified. In many cases, TADs can increase general fund revenues—from new business personal property taxes, added county sales taxes, hotel/motel taxes, excise taxes, occupational/business license fees, and other revenues which are not pledged for redevelopment purposes or would not otherwise occur.

PURPOSE AND VISION FOR THE PROPOSED TAX ALLOCATION DISTRICT

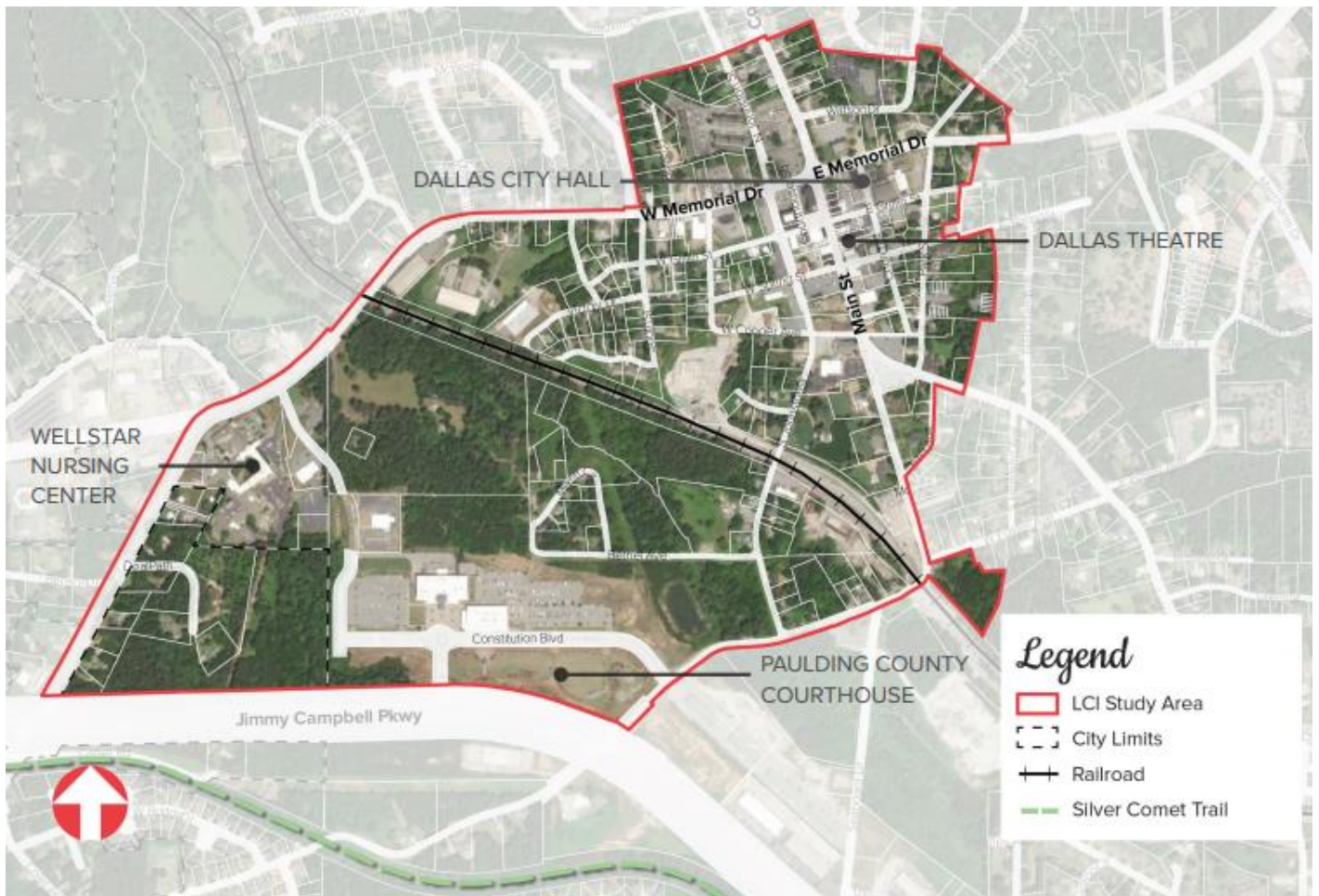
The City of Dallas’ 2006 Livable Centers Initiative (LCI) Study, the update of that study completed in 2020, the Paulding County 2017 (Joint) Comprehensive Plan which was also recently updated and adopted in October of 2022, have identified similar community and economic development objectives for various portions of Dallas and the proposed Redevelopment Area. The purpose of this redevelopment plan is to provide the City with the added tool of tax increment financing to help achieve the community’s long-standing vision for Downtown Dallas, as well as accomplish the ambitious community goals and objectives that have already been established for the area. These goals have been expressed and reinforced over time and are briefly addressed in the following pages.



2020 Downtown Dallas LCI Study Vision Statement, page 85.



These maps depict existing conditions in the Dallas LCI Study Area in 2006 (left) and 2020 (below) before and after construction of the new County Courthouse and Administration complex. As shown, land uses and development characteristics in the balance of the LCI Study Area have changed very little since 2006.



In 2020 Dallas updated its earlier Livable Centers Initiative study for the downtown area. (The redevelopment area and proposed TAD also include most of the study area addressed in these LCI Plans.) The 2020 LCI Study, as well as the market analysis which supported it, identifies several redevelopment goals, opportunities and “priority projects” some of which are referenced in this report. As part of that effort the City has been assembling property, recruiting potential development partners, and refining plans for the major catalyst project identified for downtown. The city has also adopted a New Town Overlay District. The purpose of the zoning district is “to establish standards for the design of sites, buildings, structures, plantings, signs, street hardware and such other improvements that are visible to the public and affect the physical development of land...in keeping with the city livable centers initiative (LCI) plan and the city’s comprehensive plan.”



ISSUES & OPPORTUNITIES

The (2006 LCI) plan identified the following as potential issues and challenges for the Downtown Dallas study area:

- » Relocation of Paulding County government offices from downtown
- » No destination uses in downtown area
- » Low income levels in the study area
- » Vacant buildings
- » Few restaurants or dining options downtown
- » Lack of quality housing options
- » Little-known identity for downtown
- » Relocation of Paulding WellStar Hospital
- » Underutilized building footprints
- » Lack of connectivity to Highway 278
- » Many businesses not open at night downtown
- » Shortage of parks/greenspace

The following were identified as opportunities and assets for the study area:

- » Sense of community
- » Recently implemented Streetscape and Downtown Plaza
- » Proximity to the Silver Comet Trail
- » Historic buildings in Central Business District
- » Dallas Theatre (recently renovated)
- » Pedestrian scale on portions of Main Street
- » Small town character
- » Civic uses – city hall, county courthouse, churches

(Above) Many of the “Issues and Opportunities” identified in the 2006 LCI Study remain relevant today. (Left) Conceptual renderings of the proposed “Town Green” outdoor event space and associated commercial and civic development in the 2020 LCI Study. Plans for the Town Green and associated mixed-use development continue to evolve as the city makes progress in assembling property to accommodate that project.

Repeated issues, themes, goals, and projects stated in both the 2006 and 2020 LCI Studies include:

- Recruit new businesses, particularly restaurants and related businesses that operate in the evenings,
- Increase residential density and expand housing options to accommodate a broader range of demographic and income groups that do not currently reside in the area, in order to support downtown business development,
- Improve and better connect existing neighborhoods to downtown,
- Encourage redevelopment of existing neighborhoods with vacant and substandard housing,
- Encourage mixed-use and “residential above retail” development in existing and new commercial buildings,
- Improve parking facilities and management to accommodate future demand growth,
- Improve public amenities, streetscapes, public art and green space to support redevelopment, including consideration of a central “town green,”
- Expand event programming downtown,
- Consolidate city operations into a single facility, and
- Connect Downtown Dallas to the Silver Comet Trail.

Historically Dallas has participated in joint comprehensive plans with Paulding County. (Development of the city’s first internally developed long range plan will begin in 2023.) The latest update of the County plan, entitled “Charting the Course: Paulding County Comprehensive Plan: 2022-2032” was completed recently with city participation. As will be addressed in more detail later in this report, the joint Comprehensive Plan contains similar goals, policy statements and implementation strategies involving Dallas and its downtown area in particular. The availability of tax increment financing that will be made possible by the creation of TAD #1 can also help to fund implementation of several objectives contained in that document.

Most/all of the goals and objectives outlined above will require substantial private investment in both new construction and rehabilitation of existing residential and commercial buildings. **Barring a dramatic improvement in market conditions, the required level of private investment to achieve these goals is unlikely to occur absent of corresponding public improvements and the offering of development incentives which make such projects financially feasible for the private sector to undertake.**

In summary, the vision, purpose and need for TAD #1 is to help attract private investment to Downtown Dallas, to encourage both new development and reinvestment in declining, existing neighborhoods and vacant or underutilized sites/buildings, to improve infrastructure downtown and to provide a funding mechanism to help finance improvements necessary to support the economic vitality of the area. TAD #1 is being established as an additional tool to help to leverage higher property tax collections within an area that has historically under-performed in terms of real estate value and generation of property tax revenues. The commercial, housing, and mixed-use development proposed for the tax allocation district, in accordance with established City plans and policy objectives, will increase Dallas’ existing property tax digest. This revenue increase will be captured through the TAD mechanism to incentivize redevelopment and help finance needed physical improvements and public amenities, at no additional cost to Dallas taxpayers.

GEOGRAPHIC BOUNDARIES OF THE PROPOSED REDEVELOPMENT AREA (A)

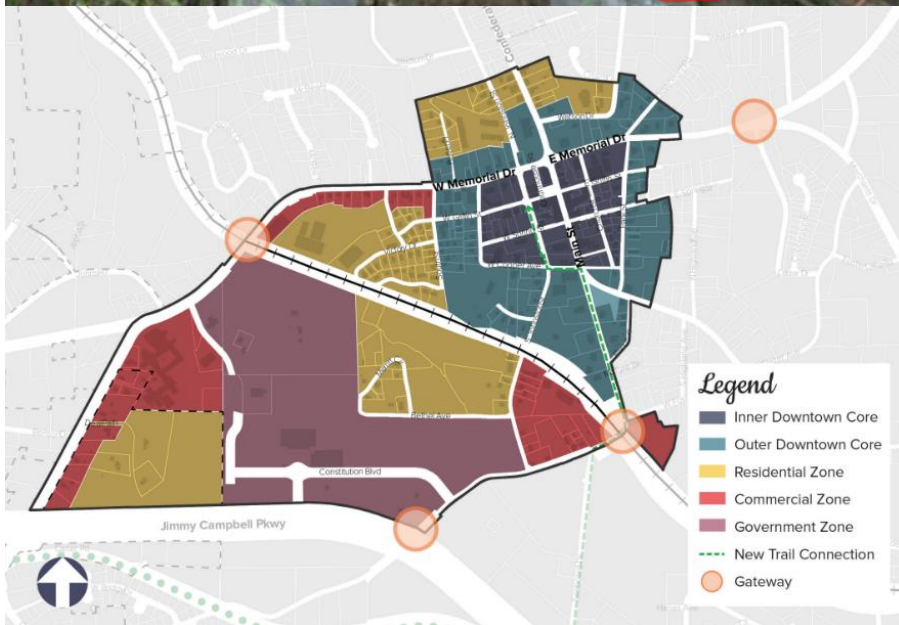
The first task in the analysis involves designating an area within the City of Dallas which satisfies the statutory definition of a “Redevelopment Area” under O.C.G.A Section 36-44-3(7) and would enable the City Council to exercise redevelopment powers and form a TAD within the boundaries of that area. Although a TAD must be located entirely within a qualified redevelopment area, the two geographies may, but are not required to share the same boundaries. A redevelopment area can be significantly larger than a proposed TAD, and it is not unusual for two or more TADs to exist within a single redevelopment area as part of a coordinated economic development strategy. The following section identifies the boundaries of a redevelopment area and TAD within Dallas, it then addresses the City’s rationale or grounds for exercising redevelopment powers and concludes with a discussion of how and why the geography satisfies the definition of a redevelopment area.

To identify a redevelopment area that complies with the statute, KBA collected tax parcel data and obtained demographic information for the population living in this same general area, for the City of Dallas as a whole and for comparison, Paulding County and the Atlanta MSA. The boundaries of the proposed Redevelopment Area are shown on Map 1. The area totals roughly 1,475 acres and was drawn to include the historic commercial center of Dallas and its immediately surrounding neighborhoods, which contain roughly 25 percent of the City’s total population. These parcels include Dallas’ historic central business district, industrial properties along the rail line, older retail and commercial corridors entering the downtown area, accessory uses and parking lots; numerous tax-exempt properties including churches, city, county and state governmental buildings, two Paulding County public schools and a significant amount of undeveloped land. The proposed Tax Allocation District Number 1, shown on Map 2, contains 497.9 acres or roughly a third of the redevelopment area’s total acreage.

MAP 1: Proposed Dallas Redevelopment Area

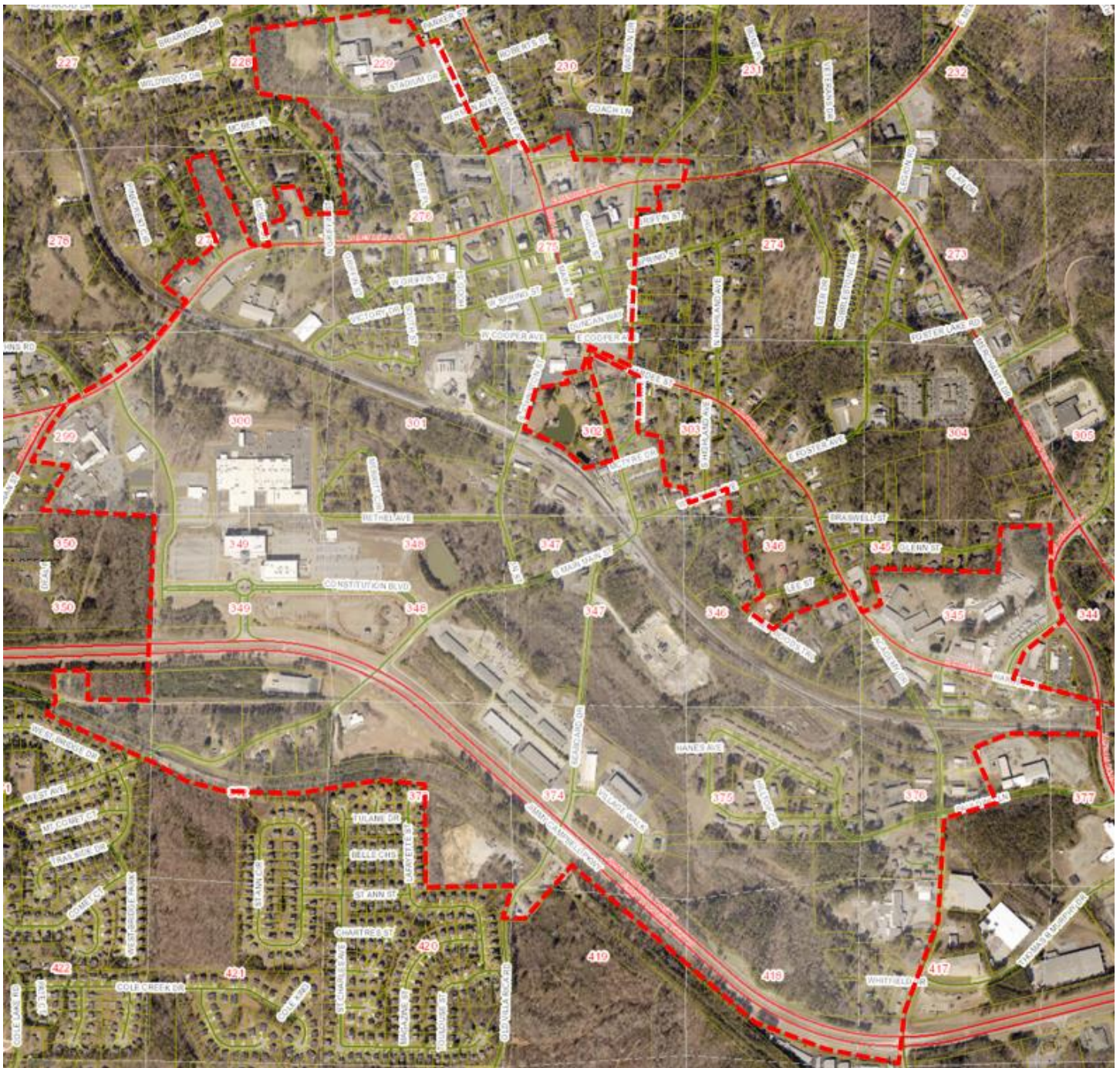


The proposed redevelopment area (in red) totals nearly 1,475 acres, located north of the Silver Comet Trail and Jimmy Campbell Parkway, between Merchants Drive to the east and the Dallas City limits to the west, including older neighborhoods located on the north side of Memorial Drive. The redevelopment area incorporates the 2020 LCI Study Area, plus the underdeveloped commercial and industrial areas located to the south of the rail line.



The northwest portion of the Redevelopment Area and TAD #1 on the next page closely follow the boundaries of the LCI Study Area shown in the exhibit at left. Marginal differences reflect the omission of some sections of the LCI Study Area that include high-valued properties or parcels located outside the city limits of Dallas.

MAP 2: Proposed City of Dallas TAD #1 – Downtown and Memorial Drive Corridor



TAD Parcel Summary	
Parcels	368
Deeded Acres (Excludes Public ROW)	497.9
Fair Market Value (Including Tax Exempt)	\$308,674,807
Real Estate Tax Digest	\$23,804,909
2022 Dallas M&O Tax Digest	\$557,604,935
TAD Percent of City Digest	4.27%

TAD #1 contains well over than 1.0 million SF of existing buildings of which 897,600 SF are privately owned and taxable. The TAD contains roughly 214,000 SF of industrial/warehouse buildings, 482,900 SF of commercial, retail and office space, 226 multi-family apartments, 145 single-family homes, 34 duplex units and 2 mobile homes. County tax assessment records generally omit building square footage information for government buildings, public schools, and housing authority properties, so those SF totals are not included.

GROUNDS FOR EXERCISE OF REDEVELOPMENT POWERS (B)

Tax Allocation Districts (TAD) are authorized in Georgia under O.C.G.A. Title 36, Chapter 44. In 2009, the Redevelopment Powers Law was amended, to include the following definition of a “redevelopment area” under Section 36-44-3(7).

‘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 or 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 PROPOSED REDEVELOPMENT AREA QUALIFIES UNDER THE REDEVELOPMENT POWERS LAW

The City of Dallas has the authority to designate redevelopment areas and to exercise all redevelopment and other powers authorized or granted municipalities pursuant to the Redevelopment Powers Law, as approved by Dallas voters by referendum in November of 2022. The proposed Redevelopment Area is also within an “urbanized area,” the Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area, as defined by the US Census Bureau.

The preceding definition of a redevelopment area does not require every condition to be present, every property to be blighted, or every parcel to require redevelopment; nor does it require redevelopment projects to be restricted to blighted properties. However, several significant factors defining this part of Dallas strongly suggest that qualifying conditions exist. Evidence documenting these conditions has been reported in previous City plans, particularly the market analyses contained in the 2006 and 2020 LCI Studies. (Readers interested in obtaining baseline demographic and market conditions within the proposed Redevelopment Area are encouraged to review those reports.)

A summary of relevant demographic, housing and income data for the proposed redevelopment area compared to the city, county and Atlanta MSA is provided in Table 1. This information, along with tax assessment records and commercial property research compiled by CoStar, was relied upon to determine whether the proposed redevelopment area and TAD satisfy the definitional requirements of the Redevelopment Powers Law.

Table 1: Comparative Demographic Profile

Indicator	Dallas (city)	Redevelopment Area	Paulding County	Atlanta MSA
Population, Age and Racial Characteristics				
Total Population - 2022	15,594	3,893	179,477	6,206,533
Population in Households	15,484	3,890	178,940	6,117,368
Population in Group Quarters	110	3	537	89,165
Population Growth Since 2010 (%)	35.1%	27.9%	26.1%	17.4%
Median Age: 2022	36.2	35.2	37.1	37.5
Percent Children Under 18	26.7%	28.0%	24.8%	26.7%
Percent Population Over Age 65	12.5%	12.0%	12.0%	15.7%
% Minority (Non-white) Population	42.8%	47.4%	29.6%	50.0%
% Hispanic or Latino	9.9%	10.2%	7.8%	11.3%
Household Composition				
Total Households - 2022	5,675	1,389	59,867	2,294,025
Average Household Size: 2022	2.73	2.70	2.99	2.67
Families	3,926	929	47,429	1,562,041
Non-Family Households	1,749	460	12,438	731,984
% Families	69.2%	66.9%	79.2%	68.1%
Housing				
Total Housing Units	6,221	1,548	64,009	2,527,879
Owner-Occupied	3,482	731	49,311	1,517,994
Renter-Occupied	2,193	658	10,556	776,031
Vacant	546	159	4,142	233,854
Vacancy Rate	8.8%	10.3%	6.5%	9.3%
Percent Renters	38.6%	47.4%	17.6%	33.8%
2022 Median Value: Owner Occupied	\$219,563	\$245,124	\$251,428	\$304,366
Percent of Homes Valued Under \$150,000	23.4%	16.3%	15.6%	13.2%
Percent of Homes Valued Over \$300,000	19.5%	26.5%	34.7%	50.9%
% of Units Built Pre-1970 (50+ Yrs Old)	10.5%	13.4%	5.6%	15.0%
Median Year Built (All Housing)	2001	1999	2001	1994
Income Levels				
2022 Median H'hold Income	\$59,660	\$59,664	\$81,499	\$78,991
% of Families Below Poverty - All	10.0%	9.6%	6.1%	8.2%
% of Families Below Poverty - With Children	16.1%	16.8%	8.2%	12.1%
Employment Characteristics - Population Age 16+				
Employed Persons	7,024	1,676	89,501	3,139,989
Estimated % White Collar Occupations	47.2%	45.6%	51.3%	55.6%
Estimated % Blue Collar Occupations	52.8%	54.4%	48.7%	44.4%

Source: Envirionics Analytics, Demographic Spotlight Reports and KB Advisory Group, Inc.

The following summary findings show that the area identified on Map 1 (and particularly the proposed TAD #1) exhibits four characteristics of a “deteriorating area” (only two conditions are required) with some pockets meeting the definition of a “blighted or distressed area” (only one condition is required). It can also be argued that this area possesses “inadequate infrastructure” to support the type of mixed-use development and resulting density that is encouraged by the future land use plan.

The geography shown in Map 1 satisfies the statutory definition of a ‘blighted or distressed area’ under the following provisions:

A (ii) - *The redevelopment area “contains a predominant number of substandard, vacant, deteriorated, or deteriorating structures; the predominance of a defective or inadequate street layout or transportation facilities; or faulty lot layout in relation to size, accessibility, or usefulness”*

Demographic data obtained from Environics Analytics indicate that the home ownership rate within the redevelopment area is much lower than for Dallas as a whole. Only 47% of all housing units in the redevelopment area are owner-occupied and the rate of home ownership is 16% lower than the city-wide average. This is not entirely attributable to the presence of multi-family housing. KBA analyzed a sample of 181 single-family homes and duplexes using tax assessment records and found that only a third of those units were owner occupied. The remaining units were investor-owned rentals, with an average assessed full value of only \$119,235 per unit. The average taxable full value of rented single-family housing was found to be 15% less than the average of owner-occupied homes in those same neighborhoods. The average unit size was only 1,120 SF and many of those units were classified in tax assessment records as being in poor condition. The median age of investor-owned rental housing samples was also 81 years (1941), which is 60 years older than the median age of all housing in Dallas.

KBA also sampled 95 commercial properties in the area and found that the taxable full value of more than 559,300 SF of buildings classified under commercial and industrial land uses averaged only \$55.00 per building SF. The median age of commercial buildings was also 64 years (1958). We were only able to identify 2 commercial properties constructed since 2010 and found only 8 parcels with roughly 71,200 SF of building space that was less than 20 years old.

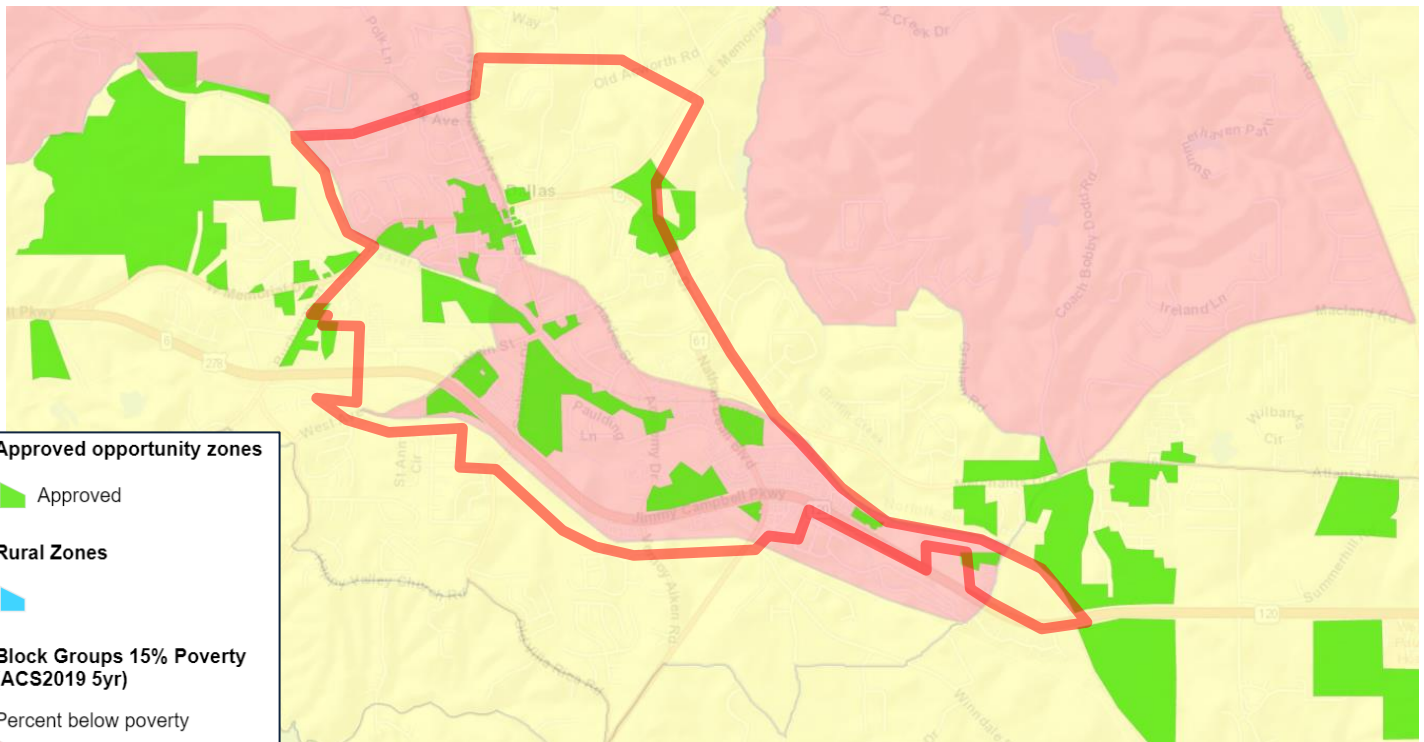
Although the redevelopment area includes a quarter of the city’s population and is the recognized center of Dallas, current conditions fall far short of “desired” future conditions expressed in vision statements and policies contained in adopted city plans. For example, there remains a significant inventory of privately owned acreage that is either vacant or remains significantly under-developed. Within the proposed TAD alone, tax assessment records identify 84 parcels and more than 168 acres which are either undeveloped or have minimal building or accessory improvements, and essentially represent vacant redevelopment sites. Based on the above analysis, as well as the findings stated in the two LCI Studies, it can be reasonably concluded that the area “contains a predominant number of substandard, vacant, deteriorated, or deteriorating structures.”

A (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 United States Bureau of the Census, and an unemployment rate that is 10 percent higher than the state average.”*

As unemployment data are generally not reported for geographies smaller than counties, it is not possible to determine whether current unemployment among redevelopment area households is “10 percent higher than the state average” although demographic and income characteristics of area households suggest that this may be the case. Environics Analytics estimates that of the 929 families

living in the redevelopment area, 9.6% (89 in total) have incomes below the poverty level, compared to 10.0% of Dallas families and 8.2% of all families living in Paulding County. The poverty rate among area families with children is much higher at 16.8%. The 2022 median household income within the redevelopment area is estimated to be \$59,664, which is comparable to the median household income level city-wide but nearly 26.8% lower than the current estimated median household income (\$81,499) in Paulding County. More than 28% of all households living in the redevelopment area are estimated to earn annual incomes below \$35,000.

The exhibit below, obtained from the Georgia Department of Community Affairs web site, suggests that the poverty rate estimated by Environics Analytics may be understated. As shown here, the majority of the acreage included within the redevelopment area, including its most densely populated sections, are within census block groups with a measured poverty rate above 15 percent. This information constitutes “evidence of pervasive poverty” under the statute.



According to the Georgia Department of Community Affairs (DCA), a substantial portion of the redevelopment area shown inside the red line, including nearly all of the proposed TAD #1, lies within census block groups which exhibit poverty rates above 15%. More than 20 parcels are also “approved” state of Georgia Opportunity Zones, which are eligible for state job creation tax credits. Attaining DCA Opportunity Zone approval typically requires significant evidence of substandard, blighted, or underdeveloped conditions.

The geography shown in Map 1 satisfies the statutory definition of a ‘deteriorating area’ area under the following provisions:

B (i) – “The presence of a substantial number of structures or buildings that are 40 years old or older and have no historic significance”

Within the portion of the redevelopment area that contains the proposed TAD #1, KBA identified 176 privately owned residential and commercial properties (including multi-family housing)

containing a combined 285,860 SF of “structures or buildings” that are between 40 and 80 years old and not likely to be considered historic properties. The average age of these buildings was 66 years (1955) and the average assessed full value of the improvements (excluding land value) was only \$60.23 per SF. The average year built of all residentially classified properties (only) constructed over this period was 1954 and the average assessed value per unit just under \$102,900. The above data justify the finding that the redevelopment area “contains substantial number of structures or buildings that are 40 years old or older and have no historic significance.” Tax records also identified another 25 commercial buildings and 64 housing units within the proposed TAD that were built before 1940, suggesting that there are other older homes and commercial buildings in the area that are historically significant and should be preserved.

B (ii) – “High commercial or residential vacancies compared to the political subdivision as a whole”

B (iii) – “The predominance of structures or buildings of relatively low value” or “significantly slower growth in the property tax digest than is occurring in the political subdivision as a whole”

B (iv) – “Declining or stagnant rents or sales prices compared to the political subdivision as a whole”

Sections B ii, iii and iv are closely related and have already been partly addressed in the previous paragraphs. As was shown in Table 1, Envirionics Analytics estimates the vacancy rate for all types of housing in the redevelopment area at 10.3%, 1.5 percentage points higher than the city vacancy rate of 8.8% and 3.8 points higher than the county-wide vacancy rate of 6.5%. Residential vacancy can therefore be considered “high” relative to the city and surrounding area.

CoStar monitors trends in total inventory growth, vacancy rates and rents since 2000 for managed retail, office, and multi-family apartment communities. A summary comparison of current market data for the redevelopment area and Paulding County appears in Table 2.

CoStar estimates the current vacancy rate for 9 redevelopment area multi-family properties and 282 apartments at only 2.5%. However, because the inventory of area apartments is significantly older, apartment rents are roughly 28% below the average for all of Paulding County on both an average effective gross monthly rent and average rent/SF basis.

CoStar data also show that current vacancy rates for commercial development are at or near historic lows in Paulding County, with retail and office space currently exhibiting

Table 2: Comparative Retail, Office and Multi-Family Apartment Market Indicators

Market Indicators	Redevelopment Area	Paulding County
Retail		
Total Buildings (2022)	50	441
Total SF Inventory (2022 YTD)	437,162	5,645,397
Current "Available" SF*	45,659	229,960
Vacancy Rate	10.4%	4.1%
Average Overall NNN Rent (2022)	\$9.29	\$14.65
SF Inventory Added - Past 10 Years	(7,248)	337,489
Percent Change	-1.6%	6.4%
SF Currently Under Construction	0	19,479
Office		
Total Buildings (2022)	21	143
Total SF Inventory (2022 YTD)	109,706	1,369,236
Current "Available" SF*	12,800	69,173
Vacancy Rate	11.7%	5.1%
Average Overall NNN Rent (2022)	\$9.56	\$14.17
SF Inventory Added - Past 10 Years	0	85,872
Percent Change	0.0%	6.7%
SF Currently Under Construction	0	0
Multi-Family Apartments		
Total Buildings (2022)	9	39
Total Inventory (Units) - (2022 YTD)	282	7,777
Current "Available" Units*	7	366
Vacancy Rate	2.5%	4.7%
Average Effective Monthly Rent (2022)	\$1,078	\$1,491
Average Monthly Rent/SF (2022)	\$0.90	\$1.26
Unit Inventory Added - Past 10 Years	34	932
Percent Change	13.7%	13.6%
Units Currently Under Construction	0	0

* Includes vacancy and space available on market for lease or sublease.

Source: CoStar and KB Advisory Group, Inc.

vacancy rates of only 4.1% and 5.1%, respectively. However, vacancy in the redevelopment area is more than double the county average in both categories and the redevelopment area contains approximately 19% of all vacant and available retail and office space in Paulding County.

In addition to higher vacancy, the area's most striking characteristic has been the absence of new construction over the past decade, with the area adding no net new office space and losing more than 7,200 SF of managed retail inventory monitored by CoStar. Because the area suffers from higher vacancy and buildings are older, retail and office rents in the redevelopment area are also 36.6% and 32.5% less than the county average, respectively. Despite prioritizing such development in prior plans for nearly 2 decades, enacting favorable zoning, and adopting a future land use map that encourages increased density, the fact is that virtually no significant commercial or multi-family development has occurred within the redevelopment area since the first LCI Study was adopted in 2006. Table 2 clearly shows that the redevelopment area exhibits "high commercial or residential vacancy," a "predominance of structures or buildings of relatively low value" and "declining or stagnant rents" compared to the city and county as a whole.

C (i, ii) - 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 deteriorating or inadequate utility infrastructure either at present or following redevelopment.

The "Short-Term (2023-2027) Work Program" outlined on pages 122 to 125 in the recently adopted Paulding County Comprehensive Plan includes an extensive list of transportation, infrastructure, and related economic development projects to be implemented by the City of Dallas. Several of these projects are proposed within or apply to the redevelopment area. In addition, a lengthy list of projects was identified in the 2006 LCI Study and later updated and expanded upon in 2020. Those plans have laid out an ambitious program of public improvements that include civic spaces, parks, trails, parking, pedestrian amenities, and the remediation of "inadequate infrastructure" that currently makes redevelopment of some individual properties cost prohibitive.

Although the rationale for recommended investments did not explicitly cite the presence of "deteriorating or inadequate parking, roadways, bridges, pedestrian access or utility infrastructure," the number, nature, and scope of the recommended improvements strongly suggest that existing conditions are not conducive to achieving the city's ambitious vision for the area. The following is a partial list of projects contained in the Dallas Short Term Work Program, which propose improvements with all or parts of the proposed redevelopment area. Some of these projects specifically reference "redevelopment areas" that the city was expected to eventually designate in the future if granted redevelopment powers by voters.

- "Identify Range of Potential Development Incentives for New Mixed Income Housing Redevelopment in Identified Redevelopment Areas,
- Develop a shared Downtown Parking Plan,
- Create an "empty storefront activity" policy (eventually folding into the LCI)
- Develop a Town Green,
- Create a Marketing Plan for Dallas Trail,
- Work with PC DOT to have the Dallas Comprehensive Bike/Ped Master Plan synchronized with the County's Bike/Ped Plan,
- Funding to complete remaining phases of project to connect Dallas to the Silver Comet Trail. Ph 2-3: Connecting Orphan Brigade Battlefield/Scott Smith Preserve, including sidewalks and preservation of Civil War Trenches, Ph 4: Over/Under Pass connection to trail,
- Redevelopment Area Complete Street Upgrades and Connections: W. Cooper Street & W. Spring Street Extension, Hood, South & West Griffin,

- North Confederate Avenue Pedestrian Improvements, and
- Develop a trailhead at the Cooper Site - On Main Street at the railroad.”

Some of the projects listed in the Comprehensive Plan were repeated and carried forward from earlier recommendations contained in the 2006 and 2020 LCI Studies, including the following:

- “Develop Urban Redevelopment Plan for W. Memorial Drive area via LCI Supplemental Study,
- Develop incentive package for new mixed income housing redevelopment in identified redevelopment areas,
- Acquire a warehouse/storage facility by trailhead for future use,
- Construct a town green that includes a trailhead, restroom building, and stage to be used for downtown events,
- Confederate Avenue Traffic Calming,
- Memorial Drive Streetscape Phase 1 (from Hood Street to Main Street) - includes 10' wide sidewalk and landscaping on south side of street, and sidewalk improvements on the north side of the street,
- Silver Comet Trail Connection to Downtown,
- Construct multi-use trail along S. Johnston Street from First Baptist Church to the new town green,
- Gateways, Wayfinding and Signage, and
- Main Street and South Hardee Street Realignment.”

The above bullet points excerpted from prior plans acknowledge that sections of the redevelopment area currently lack adequate infrastructure to support desired land use objectives “at present”, but particularly “following redevelopment.”

In summary, the community’s vision for Downtown Dallas is to be an attractive civic, entertainment, cultural, commercial, and residential node, supported by more diverse housing options and price points, higher density, mixed use development and supportive public recreational and cultural amenities. TAD #1 would assist Dallas in generating the financial resources to (a) incentivize developers to build new or rehabilitate existing buildings, (b) construct new infill development where appropriate, or (c) help finance the cost of additional infrastructure and public amenities as needed. Demographic and property characteristics presented above provide evidence to conclude that that the area outlined in this report qualifies as a redevelopment area under criteria established in the Redevelopment Powers Law.

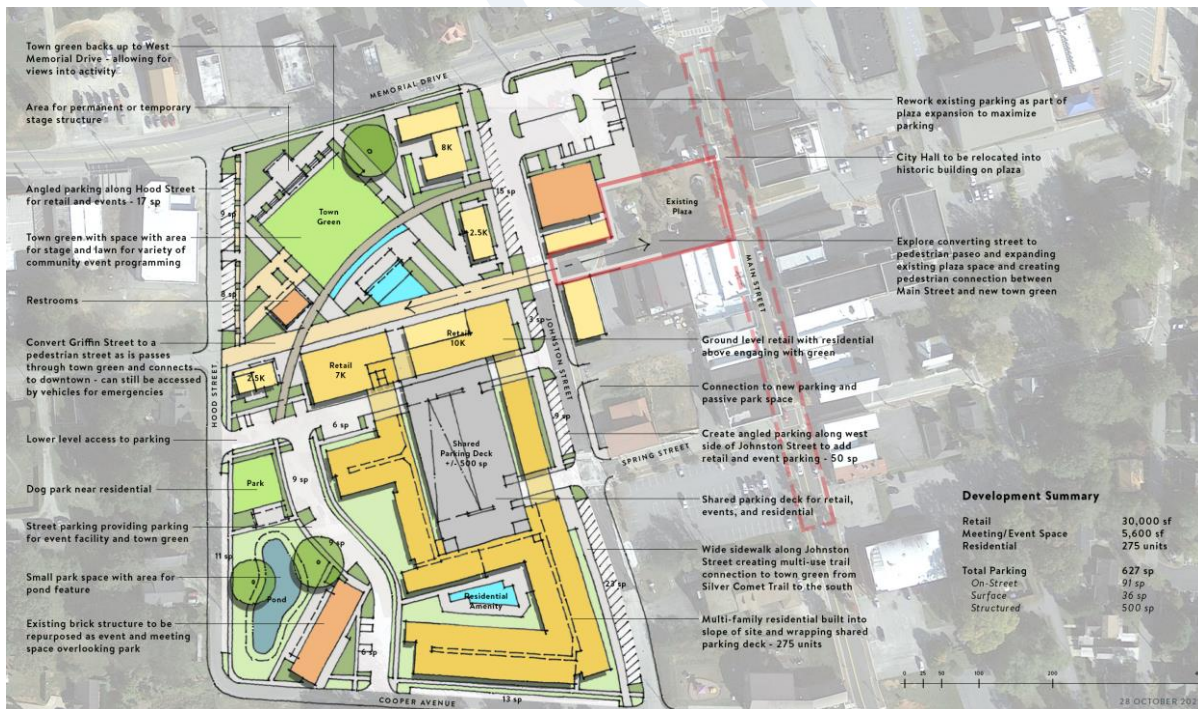
PROPOSED REDEVELOPMENT PROJECTS AND METHOD OF FINANCING (D)

Working with City staff and relying in part on previous plans, KBA has identified several potential short- and long-range redevelopment projects within the proposed TAD #1, which are in various stages of consideration and could be started and completed within the next 5 to 20 years. The following summaries reflect reasonable estimates of future development potential based on possible actions of the City and the response of property owners and other interested parties to those public investments. Although the disposition of privately-owned parcels for development is not under the City’s control, the timing of development and the characteristics of end uses could be enhanced with additional financial resources generated through the TAD. General project locations are shown on Map 3, followed by a summary of the type of development and taxable value that could be achieved at each location. These estimates are made in 2022\$, before considering the effects of future value appreciation.

MAP 3: Potential Redevelopment Project Sites



- 1. Town Green Mixed-Use (Years 1-5):** The proposed “Town Green” and surrounding development was the centerpiece recommendation of the 2020 LCI Study. That project was proposed on approximately 11 acres located on the west side of Main Street, generally bounded South Johnston and Hood Street, and West Memorial Drive. The plan has been updated and refined since the LCI Study and is expected to include a mix of market rate multi-family apartments, commercial space in free standing and mixed-use buildings, an outdoor park and event space and associated on-site parking, including surface lots and a possible parking deck. The city has been working with the Downtown Development Authority (DDA) to assemble property and recruit developers to undertake the project. KBA has identified 27 parcels that this project could potentially impact either directly or indirectly. The parcels contain roughly 41,000 SF of existing buildings with a combined tax digest of less than \$528,5000. Depending on the design and location of the event space and the extent of structured parking included in the plan, the area could support 260-270 housing units and 30,000 SF of commercial development surrounding the event space. The taxable end value of the project could be in the \$45-\$60 million range.
- 2. Town Green Phase II (Years 4-8):** The existing concrete plant and surrounding 9.3 acres located between Cooper Avenue and the Norfolk Southern rail line were identified as a future redevelopment site in both the 2006 and 2020 LCI Studies. If the Town Green project is completed and becomes a desirable residential location, the eventual expansion of that development pattern southward toward the railroad becomes a viable “Phase II.” No specific plans have been drawn for this area, so the supportable build-out of these sites is unknown. For the purposes of this plan, KBA has assumed a mix of 220 to 230 apartments and 15 to 20 townhomes oriented to West Cooper Avenue, with resident parking located behind along the rail line. Depending on the success of Phase I, the taxable full value of this area could be in the \$35-\$40 million range at completion.
- 3. The Dallas Markets (Years 1-7):** AAR Ventures, LLC has assembled 4 parcels at the southwest corner of West Memorial Drive and Griffin Street that include two warehouses totaling 76,000 SF. The owners have converted one of the warehouses into a 40,000 SF retail outlet containing “more than 250 boutique and antique vendor booths.” Future phases call for the development of additional commercial space for restaurants, a brewery and an outdoor market and event place. These and surrounding parcels totaling nearly 14 acres would also be located near the new Town Green. If the Town Green project is successfully implemented, KBA estimates that over time the taxable value of the existing warehousing, which is currently assessed at only \$25 per SF, plus a modest amount of infill development and rehabilitation of commercial parcels along West Memorial Drive, could increase the taxable full value of this area from roughly \$2.9 million currently to nearly \$6.1 million within 5 to 7 years.
- 4. West Memorial Drive (North Side) Redevelopment Sites (Years 5-15):** The northern section of the TAD between West Memorial Drive and the Jones Middle School contains nearly 20 acres. This area includes the Campbell Creek apartment complex occupying 6.5 acres, several investor-owned rental houses on Butler Place and two undeveloped parcels which together total more than 7 acres. This area was also identified as a priority redevelopment site in the 2006 LCI Study. Given its proximity to the Town Green project, this area could become another focal point for the second phase of downtown redevelopment. KBA estimates that vacant infill sites could support a mix of 50 to 60 single-family homes and townhomes. With possible assistance from the TAD fund, it may also be possible to incentivize future rehabilitation of the Campbell Creek Apartments, which are currently assessed at only \$805,000. The taxable full value of this area could increase from less than \$2.6 million currently to \$25 to \$30 million at build out within 10 to 15 years.
- 5. Seaboard Drive and Bethel Avenue Development Sites (Years 5-15):** A large area located south of the railroad and east of the County Complex contains another concrete plant and nearly 92 acres in total, including 37 acres which are currently undeveloped. The development potential of this area is partly constrained by the presence of a creek and flood hazard area that extends along the edge of the County property and impacts frontage on Bethel Avenue, South Main Street and Seaboard Drive. Over time it can be expected that the remaining industrial parcels on Seaboard Drive and Village Walk will be built out with a mix of warehousing and office space. Additional warehousing or residential development could be accommodated in other portions of the area outside of the flood plain. KBA estimates that vacant and infill sites could support the development of a up to 100 single-family homes and townhomes, plus 200,000 to 225,000 SF on the remaining parcels on Seaboard Drive and Village Walk. The taxable full value of this under-developed area could increase from less than \$3.5 million currently to \$60 to \$65 million at build out within 10 to 15 years.



These exhibits illustrate alternate site plans showing development concepts for the "Town Green" Project. (Top) TSW Design's original concept in the 2020 LCI Study, showing a new/relocated city hall and police station north of the Town Green. (Bottom) October 2021 concept prepared by the Nelson Company, showing the Town Green in a different location, surrounded by higher-density mixed-use development that is supported by a parking deck.

6. **Silver Comet Trailhead (Years 5-10):** The section of the TAD that lies to the south of Jimmy Campbell Parkway totals roughly 32 acres bordering the Silver Comet Trail. The area is currently developed with 3 single-family homes, two small office and warehouse buildings plus 11 acres of undeveloped land. The future land use plan provided later in this report calls for much of this area to be preserved for public recreation, but also designates two “Silver Comet Trailhead Crossroads” which encourage commercial and higher density residential development. Suggested LCI investments to better connect Downtown Dallas to the trail could also enhance the development potential of this area. KBA estimates that vacant sites could support the development of up to 70 to 80 townhomes, plus 30,000 SF of new and rehabilitated commercial space. The taxable full value of this area could increase from less than \$1.4 million currently to \$28 to \$30 million at build out within 10 to 15 years.

SPECIFIC LAND USES ALLOWED AT TRAILHEAD CROSSROADS:

Commercial
Residential (multi-family)
Bicycles / Pedestrian trails; Active + passive recreation; Public Use
Semi-Public Use
Institutional
Commercial

COMPATIBLE ACTIVE ZONING CLASSIFICATIONS:

LRO: Low Rise Office
O-I: Office-Institutional
NB: Neighborhood Business
B-1: General Business
ECR: E-Commerce Retail

SILVER COMET TRAILHEAD

SILVER COMET TRAILHEAD VISION STATEMENT:
Silver Comet trailhead crossroads will drive reinvestment, sustainable growth, and bike and pedestrian access to activity hubs. These crossroads will support a greater intensity of uses, including multifamily housing, to ensure that all who work in the community have access to housing choices that fit their needs.

This policy statement for Silver Comet Trailhead Crossroads includes two sites within the proposed TAD. Source: Paulding County 2022 Comprehensive Plan Update, P. 84.



7. **Lee Street and Piney Woods**

Trail Area (Years 10-15): Approximately 18 acres, including nearly 3 acres owned by the city lie north of the railroad between West Foster Avenue and Academy Drive, accessed via Lee Street. KBA estimates that over the long term, 8 to 10 acres may be suitable for residential development, which could raise the taxable full value of this undeveloped area from less than \$1.6 million currently to \$23 to \$25 million at build out within 10 to 15 years.

8. **Academy Drive and Paulding Avenue Redevelopment Area (Years 10-15):** This 38.5-acre section of the TAD contains 30 parcels and 139 housing units, including 16 acres owned by the Dallas Housing Authority. The area, and DHA parcels in particular, are developed to a very low density for multi-family housing. While currently in satisfactory condition, the units are more than 40 years old and will likely require substantial reinvestment within the next decade. Two large undeveloped parcels abut the DHA’s property to the north and south, creating a long-term opportunity to replace the existing public housing with a much larger (300+ unit) mixed-income development that could be partly taxable while modernizing and expanding the limited number of subsidized units that currently exist on the site. A development of that scale would also positively impact the value of nearby commercial property on Academy Drive. As a long-term opportunity, KBA estimates that 300 to 350 units could be achieved at this location, increasing the area’s taxable full value from \$8.2 million currently to \$45 to \$48 million at build out within 10 to 15 years.

9. **Balance of the TAD (Years 2-25):** This balance of the TAD not impacted by the above projects includes government-owned and tax-exempt parcels plus another 101.5 acres of taxable private property. The remainder of the TAD

includes the historic downtown business district, additional commercial development on Memorial Drive and Hardee Street, plus 134 single-family and duplex units. The taxable full value of the balance of the TAD currently totals \$40.3 million and would certainly increase if identified projects (particularly the Town Green) are implemented. A 20% increase over the life of the TAD (in 2022\$) would be a reasonable estimate given that much of the existing value is concentrated within and near Downtown Dallas.

The above list contains a mix of short- and long-range projects ranging from imminent to highly conceptual and provides a reasonable indicator of the TAD’s aggregate redevelopment potential over a multi-year phasing schedule. Not all of these are likely to be developed as described, while other projects not listed here may be proposed on other TAD parcels in the future. Achieving this level of growth also assumes that the city will aggressively support redevelopment by leveraging TAD revenues to either (a) incentivize projects directly or (b) make significant and timely public improvements in the vicinity of these sites.

The following table estimates the aggregate value of the TAD at build out, in 2022\$, if the above list of projects and sites were developed as described. As shown, the TAD’s aggregate value at build out could reach \$335.5 million, before considering the effects of future value appreciation over time. This level of investment would increase the TAD’s real estate digest from roughly \$23.8 million currently to more than \$134.2 million at build out, or an increase of more than \$110.4 million (464%) over existing conditions. Future city, county and school district millage pledged to TAD would be applied to that incremental digest as tax allocation increment. The effects of phased implementation of these investments, additional appreciation effects and resulting forecasts of future tax allocation increment generated by these projects are presented on the next page.

Table 3: Dallas TAD #1 Aggregate Redevelopment Forecast: Combined Project Areas

Taxable Value at Build Out	Acres**	Units or SF	Average* FMV/Unit	Estimated Value @ Build Out	
				Market Value	Tax Digest
For-Sale Single-Family & Townhomes	41.75	366	\$343,033	\$125,550,000	\$50,220,000
Multi-Family Apartments & Mixed-Use	30.00	790	\$137,421	\$108,562,500	\$43,425,000
New Commercial/Retail/Office/LI	25.70	273,695	\$86.48	\$23,669,145	\$9,467,658
Rehabilitation: Existing Commercial	15.36	111,969	\$62.51	\$6,998,681	\$2,799,472
Rehabilitation: Existing Multi-Family	6.49	80	\$65,000	\$5,167,663	\$2,067,065
Balance of TAD	212.33	638,361	\$102.75	\$65,590,000	\$26,236,000
Total Value At Build Out (2022\$)	331.63			\$335,537,988	\$134,215,195
2021 TAD Certified Base Digest					\$23,804,909
Incremental Digest Growth (Total Increase and % Change)				\$110,410,286	464%

* Full Market Value (FMV) estimates are in 2022\$, before consideration of value appreciation over time.

** Acreage and value totals exclude government owned and tax exempt property that is unlikely to change use.

Source: 2020 LCI Study, Paulding County Tax Assessment Records and KB Advisory Group, Inc.

Based on the estimated TAD digest of \$134.2 million at build out in 2022\$, the following graphs forecast resulting annual property tax collections and the maximum resulting annual tax allocation increment generated within TAD #1. These forecasts incorporate the following estimates and assumptions: (a) current (2022) millage rates are not changed during the term of the forecast, (b) a reasonable annual deduction for homestead exemptions applied to owner-occupied housing units and (c) both Paulding County and the School District consent to contribute their respective tax allocation increment without restriction.

City of Dallas Redevelopment Plan: Downtown and Memorial Drive Corridor

Assuming a reasonable development phasing period and applying a modest allowance for future appreciation of property values as redevelopment occurs, the total TAD digest could increase to more than \$142 million within 15 years. If achieved, total annual real property tax collections within TAD #1 could approach \$4.5 million by 2037. Assuming full County and School District participation, roughly \$3.7 million of that total would be treated as tax allocation increment and the balance would continue to flow to the respective jurisdictions' general funds. Total city real estate taxes collected from within the TAD would increase from an estimated \$99,100 currently to more than \$591,000 by year 15, with \$492,000 of the total treated as increment to the TAD fund. Contributed County and School District increment could be adjusted depending on the terms of intergovernmental agreements negotiated with those jurisdictions.

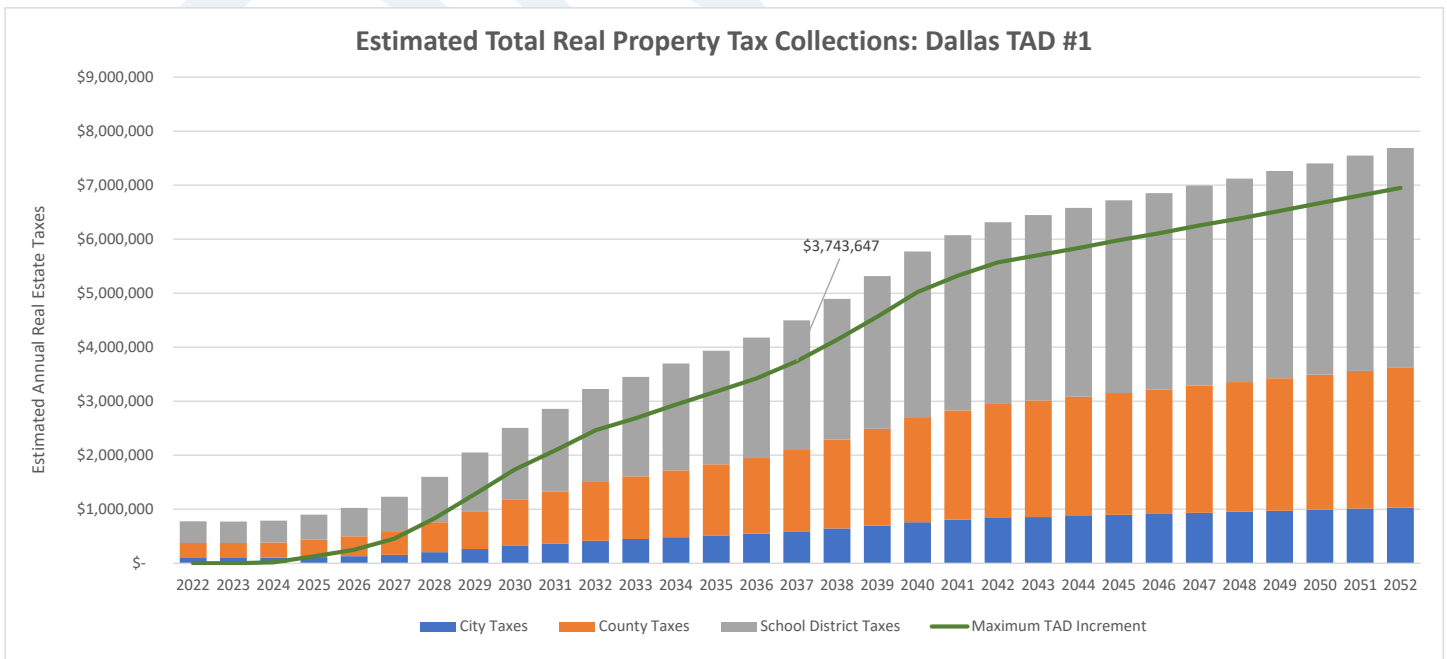
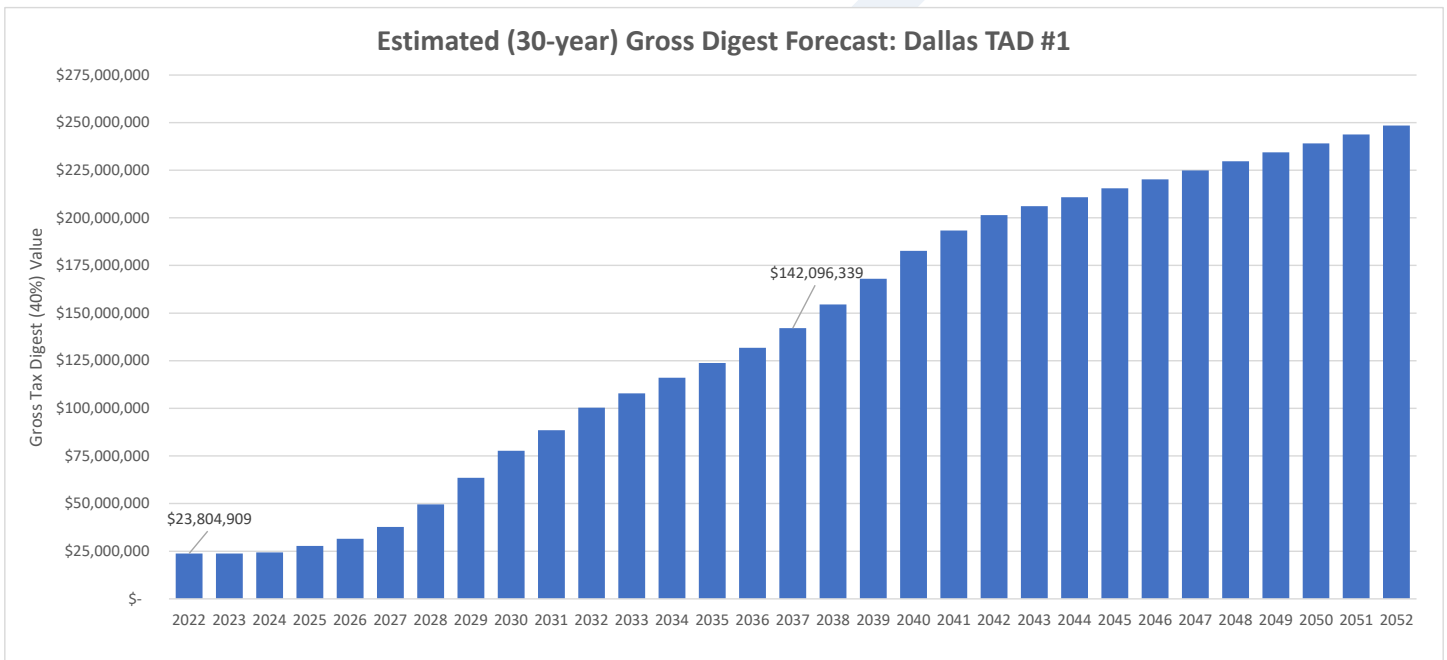


Table 4 calculates cumulative revenues to the City’s TAD fund under the above build out scenario. The top row shows that cumulative nominal revenues generated from the TAD could range from \$49.8 million to \$113 million over a 20 to 30-year life of the district, respectively. The second row “discounts” the value of future revenues using a 6% discount rate to illustrate the equivalent present value of the TAD’s ability to deliver “up front” revenues to either directly incentivize or fund public improvements to support redevelopment projects. Applying a 6% discount rate is a reasonable proxy for deducting issuance costs and interest on future financing, depending on the funding sources/methods used and the timing and term of such financing. KBA estimates that total forecasted TAD revenues may be sufficient to enable the city to finance roughly \$20.6 to \$34.1 million in capital costs over 20 to 30 years of total debt service payments.

Table 4: Estimated Nominal and Net Present Value of Projected Tax Allocation Increment*: Dallas TAD #1

All Projects	Annual @ Build Out	10 Years	15 Years	20 Years	25 Years	30 Years
Total TAD Increments (all Jurisdictions)	\$2,461,930	\$9,256,568	\$25,230,798	\$49,851,770	\$79,734,665	\$113,068,576
Cash Flow Discounted @	6.0%	\$5,475,735	\$12,498,237	\$20,593,310	\$27,978,985	\$34,136,570

* Totals assume full County and School District consent.

Source: Paulding County Property Records, City of Dallas and KB Advisory Group, Inc.

County and School District policies and prior practices regarding Tax Allocation Districts in other jurisdictions suggest that it would be difficult for Dallas to secure consent without restrictive terms and conditions specified in intergovernmental agreements with each entity. Such terms would have the effect of lowering future TAD revenues below the levels estimated in Table 4. In summary, there are several unknowns at this time which could greatly impact future revenues to the TAD Fund even if development forecasts are achieved. It would therefore be speculative to adjust forecasted TAD revenues until specific terms of agreements with the County and School District are negotiated and the financial impact of those terms are known.

It is anticipated that the primary method of financing redevelopment within the TAD will be through private equity and debt. TAD proceeds would be used to supplement private financing and reduce overall development costs to make proposed projects financially feasible. TAD proceeds would be applied to address on- and off-site development costs, including internal infrastructure, internal amenities that will be available to the public, as well as to help reduce site and building construction costs to levels that can be supported by sales prices and/or prevailing market rents. Forecasts of potential TAD proceeds and proposed uses of those proceeds are addressed in detail, later in this report.

CONTRACTUAL RELATIONSHIPS (E)

Pursuant to O.C.G.A. §34-44-3(a), the Dallas City Council will act as the redevelopment agent and will exercise redevelopment powers as needed to implement this Plan. As redevelopment agent, the City Council, either directly or through its designee may, if necessary, conduct or delegate the following activities, and enter into the following contracts:

1. Coordinate redevelopment plan implementation activities with other significant participants and their individual development and planning entities to implement this redevelopment plan.

2. Enter into development agreements with private developers to construct infrastructure and buildings 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 economic and financial analyses, project-specific feasibility studies, and assessments of tax base increments supporting the issuance of tax allocation bonds or other forms of financing by the city. Either directly or through a subcontract to other appropriate entities.
6. Enter into contractual relationships with qualified vendors to provide 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. Perform other duties as necessary to implement the redevelopment plan.

RELOCATION PLANS (F)

As currently foreseen, no existing residences or businesses will need to be involuntarily relocated to implement the redevelopment plan. Should the future relocation of any residences or businesses be required as a result of implementing future projects or activities not anticipated in this Plan, relocation expenses may be provided under all applicable federal, state, and local guidelines.

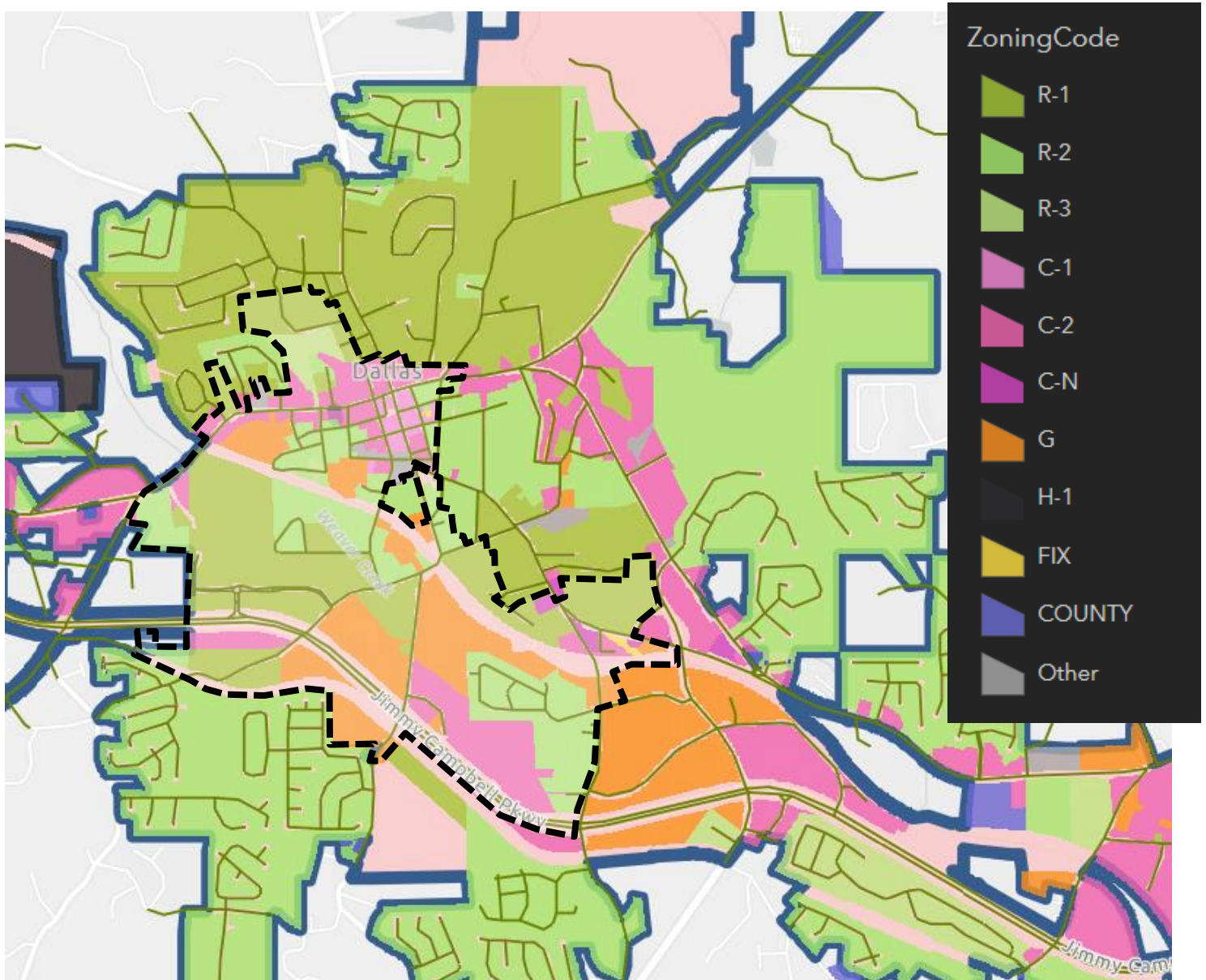
CONFORMANCE WITH LOCAL COMPREHENSIVE PLANS, ZONING & LAND USE CODES (G)

The Redevelopment Powers Law requires a redevelopment plan to demonstrate that it “conforms to the local comprehensive plan, master plan, zoning ordinance, and building codes of the political subdivision.” This section documents that the appropriate zoning, development regulations and design standards exist and/or are in process of being developed to support implementation of future development within the proposed TAD. The following two sets of maps show existing zoning and future land use for the area. The first map shows the city’s current adopted Zoning Map. The future land use map appears in the County’s 2022 (Joint) Comprehensive Plan Update (“the Comprehensive Plan”). Relevant observations from these maps include the following:

EXISTING ZONING - TAD #1

A portion of the existing zoning map for the City of Dallas, focused on TAD #1, is provided on the next page. Existing zoning along/near Downtown Dallas and within the proposed TAD #1 contains a mix of Commercial (C-1, C-2 and C-N), Light Industrial/Warehousing (G) and Residential (R-1, R-2 and R-3) classifications. Most of the downtown area is also within a “New Town Overlay District” that establishes standards for the design of sites, buildings, structures, plantings, signs, street hardware and related improvements. Part of the proposed TAD also lies within the “Dallas Commercial Historic District” that is subject to more stringent standards which include obtaining “Certificates of Appropriateness” from the city’s Historic Preservation Commission.

MAP 4: Applicable Zoning
 (Approximate Boundaries of Proposed TAD #1 are inside the Dashed Line)



Dallas is also in process of evaluating changes to existing zoning which are likely to be implemented in 2023. The short-term Dallas (2023-27) Work Program in the Comprehensive Plan calls for the city to “complete and implement a full update of the entire zoning code.” Accompanying tasks in that section include the following: (a) “create a Mixed-Use Zoning category,” (b) “evaluate and assess the current rate of density in downtown Dallas and explore the value of increasing density in the city center,” (c) develop “ordinance amendment language to update C- 1 and C - 2 Zoning Classifications to incorporate Downtown residential types” and (d) “Identify a range of potential development Incentives for new mixed-income housing redevelopment.”

Most of the above work program items originated in response to zoning recommendations contained in the 2020 LCI Study, which concluded that “Downtown Dallas will need higher residential densities than those permitted in order to get the critical residential mass required for a vibrant downtown.” The LCI Study also recommended that the C-1 Central Business District “be rewritten to include language permitting mixed-use developments, or a new zoning district specific to mixed use development could be written.” These recommendations indicate that this redevelopment plan is consistent with city zoning and is likely to become more consistent when the ongoing rezoning process is completed.

FUTURE LAND USE - TAD #1

The Future Land Use Map for the area that includes TAD #1 appears on page 99 of the 2022 County Comprehensive Plan Update. Dallas is included with Hiram and Braswell as having their own character areas in addition to the “community residential” and “crossroads” character areas discussed elsewhere in the Comprehensive Plan. The Plan notes that *“these historic municipalities are character-defining amenities within the county and should be considered as key assets to highlight and enhance.”* Adopted “Key Development Patterns” for Downtown Dallas are listed here.

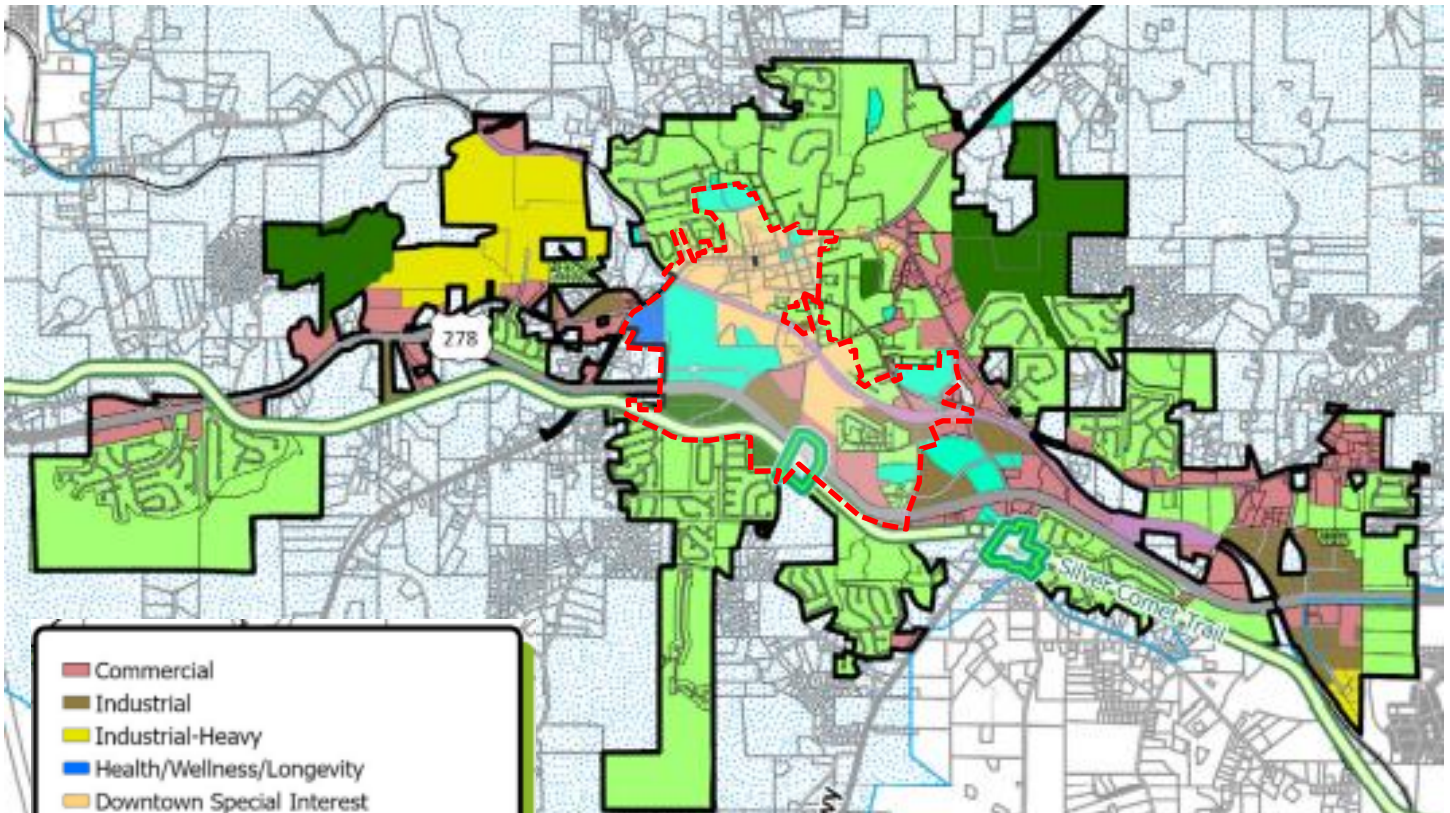
One of the items contained in the Dallas Short-Term Work Program includes undertaking a comprehensive planning process specifically for the city, which will include “developing a Character Area Map and defining narrative based on DCA requirements, to align with the (Paulding County) Comprehensive Plan.” Based on the pending changes to city zoning discussed above, the city’s new character area map is likely to be more detailed and consistent with this redevelopment plan than the current version, which appears on Map 5.



KEY DEVELOPMENT PATTERNS

- Enhance pedestrian-friendly environment by adding sidewalks and creating other pedestrian-friendly trail/bike routes linking to other neighborhood amenities, such as libraries, neighborhood centers, health facilities, parks, schools, etc.
- Prioritize development in size, scale, and character of existing historic buildings.
- Parking lots should not be visible from the street and shared parking opportunities should be available and encouraged.
- Street furniture should be implemented at appropriate locations downtown as well as nearing the Silver Comet Trail trailheads.
- Design features that encourage safe, accessible streets should be employed – such as narrower streets, on-street parking, sidewalks, street trees, and landscaped medians for minor collectors and wider streets.
- The downtown areas should include a mix of retail, services, offices, and housing as appropriate to serve neighborhood residents’ daily needs.

**MAP 5: Paulding County 2022 Comprehensive Plan Update – Dallas Future Land Use
(Approximate Boundaries of Proposed TAD #1 are inside the Red Dashed Line)**



■	Commercial
■	Industrial
■	Industrial-Heavy
■	Health/Wellness/Longevity
■	Downtown Special Interest
■	Parks/Recreation/Conservation
■	Public Institutional
■	Residential
■	Transportation/Communication/Utilities
■	City of Dallas Sewer Service Area
■	Silver Comet Trailhead Crossroad

Adopted Character Areas for the City of Dallas in the 2022 Comprehensive Plan Update are illustrated here. Definitions for the Character Areas which are most prevalent within the proposed TAD are also provided.

- **Downtown Special Interest (Dallas only).** This category includes retail, office, and residential uses as well as a mix of government buildings, public spaces, and mixed-use multipurpose projects. Development should complement this historic downtown buildings and make more amenities available for serving the community's daily needs.
- **Health/Wellness/Longevity (Dallas only)** This category includes health facilities, office, retail, residential, and public/semi-public uses. This FLU category is intended to facilitate high-quality development with walkable connections between housing and jobs. Housing types that serve the needs of an aging population are encouraged.
- **Residential.** The predominant use of land within the residential category is for single-family and multi-family dwelling units organized into general categories of net densities.
- **Commercial.** This category is for land dedicated to non-industrial business uses, including retail sales, office, service and entertainment facilities, organized into general categories of intensities. Commercial uses may be located as a single use in one building or grouped together in a shopping center or office building. Communities may elect to separate office uses from other commercial uses, such as retail, service or entertainment facilities.
- **Industrial.** This category is for land dedicated to manufacturing facilities, processing plants, factories, warehousing and wholesale trade facilities, mining or mineral extraction activities, or other similar uses.
- **Public Institutional.** This category includes certain state, federal or local government uses, and institutional land uses. Government uses include government building complexes, police and fire stations, libraries, prisons, post offices, schools, military installations, etc. Examples of institutional land uses include colleges, churches, cemeteries, hospitals, etc. Publicly owned parks and/or recreational facilities in the park/recreation/conservation category; landfills are included in the industrial category; and general office buildings containing government offices are included in the commercial category.

The above information, excerpted from the Comprehensive Plan, clearly demonstrate that the projects identified in this redevelopment plan are consistent with city policy objectives. Dallas is also in process of updating its policies to become more consistent. It is also important to note that while the 2022 Comprehensive Plan and 2020 LCI Study obviously encourage the development of more diverse, higher density housing and mixed-use development, they are less specific in terms of addressing the excess cost and risk of such investments, and how to make them financially feasible. Achieving these land use goals in the near-term is likely to require the selective use of financial incentives and redevelopment tools, including a tax allocation district.

In summary, the proposed TAD #1 would provide a supplemental funding mechanism to assist the City in encouraging and making financially feasible in the near term, the rehabilitation or infill of vacant sites and buildings, the location of new development within walking distance to services, the expansion and improvement of urban parks, cultural facilities, and open space; and the improvement of public infrastructure to accommodate this growth. If successful, TAD #1 will help to achieve the City's desired future vision for the area as articulated in prior plans. This redevelopment plan and the proposed TAD #1 are therefore fully consistent with the City's current zoning and future land use policies.

ESTIMATED REDEVELOPMENT COSTS (H)

The law requires that redevelopment plans estimate "redevelopment costs to be incurred or made during implementing the plan." Estimating potential costs to be incurred first requires estimating the amount of TAD revenues that may be realistically generated from the Plan's successful implementation. Once estimated, available revenues can be assigned to eligible redevelopment cost items. Most of the cost of developing the project(s) identified in this Plan will be privately financed and paid for through revenues generated by home sales and/or tenant leases. However, current market rents and achievable housing prices in this part of Dallas may not be sufficient to carry the added cost of parcel assembly, structured parking, environmental remediation, amenities, or other "extraordinary cost" items which are often necessary to successfully market mixed-use developments in urban settings. Financial assistance through the TAD could be used selectively to cover the gap between actual eligible redevelopment costs invested in a project, and the percentage of those costs that can be supported by sales and leasing activity.

REVENUE POTENTIAL OF TAX ALLOCATION DISTRICT #1

In Section D, KBA estimated total tax allocation increments that TAD #1 could potentially generate assuming the city, county and school district all agree to fully contribute their respective increments to the TAD, and the TAD remains in existence for period of up to 30 years. Those calculations appear in Table 4 and show that future redevelopment could potentially generate up to a maximum of \$113 million in total tax allocation increments over the full 30 years, accruing to the TAD Special fund. Estimated total tax increments generated over shorter time periods are also illustrated in Table 4 and show that most of the revenue is generated toward the back end of the forecast. The shorter-term projections were provided to illustrate possible scenarios whereby redevelopment costs are repaid early, and the TAD is dissolved at the City Council's discretion, before the end of 30 years.

Table 5 below also approximates the ability of a TAD to “leverage” funds to pay for redevelopment costs, which are incurred during the projects’ construction, with revenues that may not fully materialize until several years later. Future TAD revenues dedicated to pay debt service on loans or bonds (often referred to as “TAD financing”) obviously include interest and issuance costs which reduce the effective principal that can be directly applied to offset construction costs. It is also not be possible to fund all eligible redevelopment costs from a single financing. In such cases TAD financing may need to be issued in two or more tranches as projects are built out.

Table 5: Estimated Increment and Bonding Capacity: Proposed TAD #1

Cumulative T Increment	Annual @ Build Out	Forecast Beginning January 1, 2022				
		10 Years	15 Years	20 Years	25 Years	30 Years
Cumulative TAD Increment - Nominal \$	\$2.5	\$9.3	\$25.2	\$49.9	\$79.7	\$113.1
Cash Flow Discounted @	4.0%	\$6.5	\$15.7	\$27.3	\$39.0	\$49.7
	4.5%	\$6.2	\$14.8	\$25.4	\$35.8	\$45.1
* Assumes full City, County and School District Participation	5.0%	\$6.0	\$14.0	\$23.7	\$32.9	\$41.0
	5.5%	\$5.7	\$13.2	\$22.1	\$30.3	\$37.4
	6.0%	\$5.5	\$12.5	\$20.6	\$28.0	\$34.1
	6.5%	\$5.3	\$11.8	\$19.2	\$25.8	\$31.2
	7.0%	\$5.0	\$11.2	\$18.0	\$23.9	\$28.6
	7.5%	\$4.8	\$10.6	\$16.8	\$22.1	\$26.2
	8.0%	\$4.6	\$10.0	\$15.7	\$20.4	\$24.0

Source: KB Advisory Group, Inc.

Note: Amounts inside the red box are the most likely equivalent range of net revenues that a TAD could deliver “up-front” to reduce Project construction costs over the 20-to 30-year life of an agreement.

KBA approximates the ability of future TAD revenues to generate “up front” revenues to effectively pay redevelopment costs by “discounting” future revenues to present value using different discount rates. Discount rates of 4% to 5% may be representative of a local government that decides to finance public improvements using general obligation or tax-exempt revenue bonds at low interest rates. In such cases TAD funds may be designated as a repayment source, but the debt is covered by the full faith and credit of the local government. That type of scenario could be used selectively in TAD #1 for capital improvements the city might undertake, such as the Town Green or a downtown parking deck, knowing that a portion of future annual debt service costs could be funded through TAD revenues.

Depending on market conditions, a 6% to 7% discount rate may be representative of a local government that issues a conventional tax-exempt “TAD bond” with no pledge of repayment outside of future TAD revenues, but where cash flow to the TAD is well established. In that case, 20- to 30-year TAD bonds issued by the City of Dallas in 2 or 3 tranches might leverage the equivalent of \$18 to \$34 million to offset eligible redevelopment costs.

Discount rates above 7% are more realistic in situations where a local government simply agrees to deliver future TAD revenues, as available, to individual developers under prescribed conditions and over a negotiated period of years. In this type of reimbursement or “pay-as-you-go” scenario, the local government assumes no responsibility for any debt incurred by a developer, and it becomes the developer’s responsibility to use the negotiated agreement with the local government to secure private equity or debt financing at prevailing market interest rates. Using a reimbursement scenario, which has been employed very successfully in Gainesville and Duluth for example, the TAD could potentially deliver a range of \$16 to \$28 million over a 20- to 30-year period. Reimbursement agreements can deliver an equivalent contribution of roughly 6% to 10% to reduce a project’s total development cost depending on the term.

Within the range of discount rates illustrated above, potential TAD #1 revenues appear to be significant enough to encourage the redevelopment area’s desired transition toward more diverse, higher-density, mixed-use node encouraged by zoning and the city’s future land use map. Again, tax allocation increments exclude additional general fund real estate taxes associated with the TAD’s base digest value at the time it is certified. It is also important to note that these forecasts exclude business personal property digest associated with future commercial development, as well as incremental gains in local option sales taxes. These gains in other revenues will partially offset “foregone” general fund real estate taxes over the life of the TAD.

PROPOSED REDEVELOPMENT COSTS (USES OF TAD PROCEEDS)

In many locations within the TAD, prevailing market rents for commercial and multi-family property may not be inadequate to support the City’s vision of creating high-quality commercial, residential, and mixed-use development nodes. In essence, rents tenants can pay often make it very difficult to finance the cost of new construction. TAD proceeds would be applied to eligible activities to lower development costs to an amount that can be supported by market conditions. Priorities for the use of TAD proceeds would evolve as project planning proceeds, more detailed site development budgets are prepared, and actual costs become better known. The intent is to employ TAD proceeds as available and necessary to make site development financially feasible and to attract the types of end-users that would positively impact the redevelopment area, Dallas, and the County’s economy. Allowed uses of TAD proceeds under the Redevelopment Powers Law include (a) supporting on- and off-site development costs (including buildings, access, signage, site preparation, utility improvements, parking, etc.), (b) paying for desired public amenities that cannot otherwise be afforded based on prevailing rents; and (c) funding potential incentives to attract high-quality commercial tenants. Given the age and condition of residential rental properties in the TAD, funding could also be used selectively to encourage the rehabilitation or expansion of existing rental properties, or to provide incentives to improve housing conditions while maintaining affordability.

Estimated TAD proceeds could thus be used for many purposes in numerous combinations. Table 6 illustrates a broad representative distribution of fund uses among the priorities described above. This distribution is based on an estimated budget of \$25 million, which is near the mid-point of the potential revenues calculated in Table 5 assuming

Table 6: Priority Uses/Eligible Redevelopment Costs for Tax Allocation Increment - Dallas TAD #1

Eligible Redevelopment Costs	Estimated % Allocation	Total Capital Cost
1 Roads and Infrastructure Improvements	5%	\$1,250,000
2 Parks / Amenities/ Property Assembly	25%	\$6,250,000
3 Contributions to Structured Parking	25%	\$6,250,000
4 Rental Housing Rehabilitation Incentives	15%	\$3,750,000
5 Direct Incentives - Catalyst Projects	30%	\$7,500,000
TOTALS: (Rounded)	100%	\$25,000,000

Source: City of Dallas and KB Advisory Group, Inc.

full County and School District consent. In practice, TAD proceeds will be allocated to specific purposes as development opportunities arise and/or as specified in terms of a development agreements between Developers and the city, and with prospective end users.

The calculations made above provide one reasonable forecast of possible future redevelopment within the proposed TAD #1, resulting in gains in the area’s real estate tax digest, corresponding tax allocation increments, supportable TAD financing proceeds, and potential uses for those

proceeds to reduce redevelopment costs. As noted above, numerous combinations of equally reasonable inputs and assumptions could be applied to produce different results. This report sets a realistic expectation for the TAD's future financial performance, intended to help the City make decisions moving forward.

ASSESSED VALUATION FOR TAD (I)

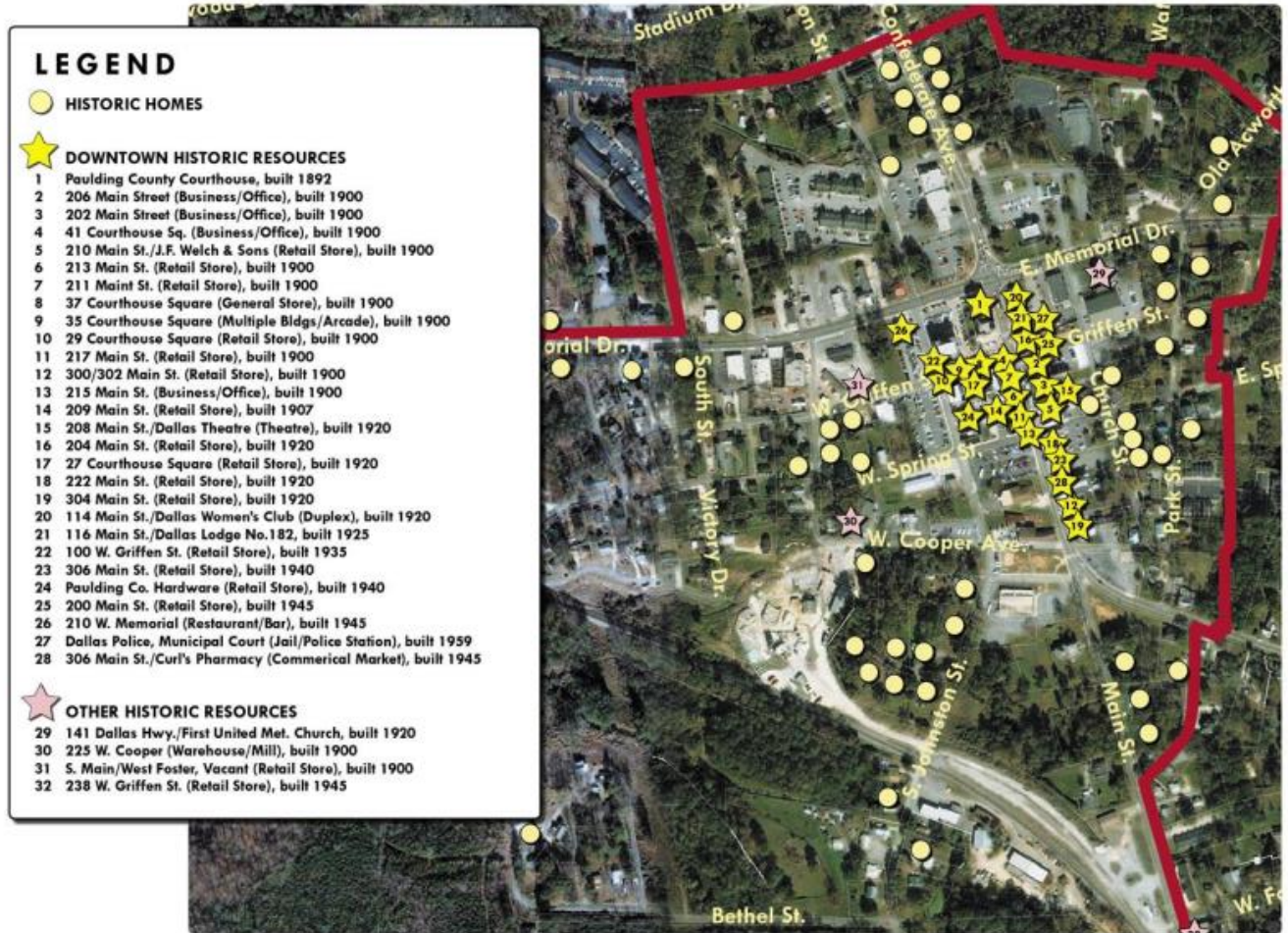
TAD #1 identified in this redevelopment plan includes 368 tax parcels with a 2022 full market value of \$308,674,807 including all tax-exempt property. Of the total acreage in TAD #1, we estimate that roughly 206 acres were exempt from taxation in 2022. The remaining taxable parcels within the proposed TAD have a 2022 market value of \$59.97 million and an assessed (40%) taxable digest of \$23,804,909. For the purpose of setting the base and future assessed valuation for TAD #1, the city intends to include only real estate digest and not personal property value.

HISTORIC PROPERTY WITHIN BOUNDARIES OF TAD (J)

As illustrated on the next page, Downtown Dallas contains numerous historic resources. The city has created the "Dallas Commercial Historic District" which is located within the proposed TAD #1. The city has also created a seven-member Historic Preservation Commission appointed by the mayor and council, who are charged with identifying and inventorying historic properties, advising on the designation of historic properties and districts, and reviewing, issuing or denying application for a *"certificate of appropriateness" to any property owner intending to make "a material change in the appearance of a designated historic property or of a property located within a designated historic district."* Dallas can therefore state that if any identified historic properties are proposed for redevelopment within TAD #1, they will not be substantially altered in any way inconsistent with technical standards for rehabilitation, nor demolished unless feasibility for reuse has been evaluated based on technical standards for reviewing historic preservation projects, which technical standards for rehabilitation and review shall be those used by the state historic preservation officer.

CREATION & TERMINATION DATES FOR THE TAD (K)

The redevelopment area's Tax Allocation District #1 will be created effective December 31, 2022. The Redevelopment Powers Law provides that the TAD will exist until all redevelopment costs, including debt service, are paid in full. For analysis purposes, this report has based calculations on a 30-year term and assumes that the TAD will remain in existence for 30 years. Future elected officials could either dissolve or extend the TAD's existence based on future circumstances within the district.



- LEGEND**
- HISTORIC HOMES
 - ★ DOWNTOWN HISTORIC RESOURCES
 - 1 Paulding County Courthouse, built 1892
 - 2 206 Main Street (Business/Office), built 1900
 - 3 202 Main Street (Business/Office), built 1900
 - 4 41 Courthouse Sq. (Business/Office), built 1900
 - 5 210 Main St./J.F. Welch & Sons (Retail Store), built 1900
 - 6 213 Main St. (Retail Store), built 1900
 - 7 211 Maint St. (Retail Store), built 1900
 - 8 37 Courthouse Square (General Store), built 1900
 - 9 35 Courthouse Square (Multiple Bldgs/Arcade), built 1900
 - 10 29 Courthouse Square (Retail Store), built 1900
 - 11 217 Main St. (Retail Store), built 1900
 - 12 300/302 Main St. (Retail Store), built 1900
 - 13 215 Main St. (Business/Office), built 1900
 - 14 209 Main St. (Retail Store), built 1907
 - 15 208 Main St./Dallas Theatre (Theatre), built 1920
 - 16 204 Main St. (Retail Store), built 1920
 - 17 27 Courthouse Square (Retail Store), built 1920
 - 18 222 Main St. (Retail Store), built 1920
 - 19 304 Main St. (Retail Store), built 1920
 - 20 114 Main St./Dallas Women's Club (Duplex), built 1920
 - 21 116 Main St./Dallas Lodge No.182, built 1925
 - 22 100 W. Griffen St. (Retail Store), built 1935
 - 23 306 Main St. (Retail Store), built 1940
 - 24 Paulding Co. Hardware (Retail Store), built 1940
 - 25 200 Main St. (Retail Store), built 1945
 - 26 210 W. Memorial (Restaurant/Bar), built 1945
 - 27 Dallas Police, Municipal Court (Jail/Police Station), built 1959
 - 28 306 Main St./Curl's Pharmacy (Commerical Market), built 1945
 - ★ OTHER HISTORIC RESOURCES
 - 29 141 Dallas Hwy./First United Met. Church, built 1920
 - 30 225 W. Cooper (Warehouse/Mill), built 1900
 - 31 S. Main/West Foster, Vacant (Retail Store), built 1900
 - 32 238 W. Griffen St. (Retail Store), built 1945



Map info provided by the UGA's Natural, Archaeological & Historic Resources GIS Database

Dallas, Georgia LCI Study
HISTORIC RESOURCES
 Prepared by Urban College, Inc. August 2006 NORTH

Historic Resources were identified in the 2006 LCI Study (p.9). All or nearly all historic resources within the proposed TAD are identified on this map.

TAD BOUNDARIES EXISTING USES OF REAL PROPERTY (L)

The proposed TAD #1 boundaries were shown on Map 2. (The list of TAD parcels also appears in Appendix A.) For any section of roadway that abuts a TAD parcel or used as a boundary in the TAD map, the entire section of ROW is intended to be included inside the TAD boundary to give the City Council maximum flexibility to use TAD revenues as needed and available to improve roads, utilities and streetscapes serving Downtown Dallas and the gateways to downtown.

TAX ALLOCATION INCREMENT BASE (M)

On or before December 31, 2022, the City Manager acting as the redevelopment agent on behalf of the Dallas City Council, will apply to the State Revenue Commissioner to certify the tax allocation

increment base for the proposed TAD #1. The tax allocation district base value is estimated in Table 5.⁴

Table 5: Estimated TAD #1 Base Value

TAD Parcel Summary	
Parcels	368
Deeded Acres (Excludes Public ROW)	497.9
Fair Market Value (Including Tax Exempt)	\$308,674,807
Real Estate Tax Digest	\$23,804,909
Total Assessed Fair Market Value/Acre	\$619,904
Total Taxable Value/Taxable Acre	\$203,956
2022 Dallas M&O Tax Digest	\$557,604,935
TAD Percent of City Digest	4.27%

The Redevelopment Powers Law caps the percentage of tax digest of any taxing jurisdiction, which can be located within one or more Tax Allocation Districts, at 10% of that jurisdiction’s total net M&O tax digest.⁵ If the proposed TAD #1 is adopted, based on (latest available) 2022 digest values, the taxable digest of TAD #1, as of 12/31/2022 would consume less than 4.3% of Dallas’ 2022 net M&O tax digest. Dallas could add another \$31.9 million in real estate digest to other future TADs before reaching the 10% cap. Approval of TAD #1 as proposed would leave the City with ample flexibility to address other future priorities as needed.

AD VALOREM PROPERTY TAXES FOR COMPUTING TAX ALLOCATION INCREMENTS (N)

The Redevelopment Powers Law requires that the Redevelopment Plan identify those taxes and millage rates that will be included when calculating the base and annual tax allocation increments for the proposed tax allocation district. Associated millage rates to be applied to TAD #1 are based on the following authorized millage rates in Table 6, as subject to change in future years:

Table 6: Applicable Millage Rates for Dallas TAD #1 *

City of Dallas	4.170
Paulding County School District M&O (2022)	17.750
Paulding County Incorporated M&O	4.22
Paulding County Fire District**	2.5
Total:	28.64

*Millage rates represent general fund millage only. Levies for bonded indebtedness are not included in the calculation of millage rates for TAD purposes.

**It has not been determined whether the City will request inclusion of Fire District Millage when it requests County consent to TAD #1.

⁴ The estimated base value of TAD #1 assumes that current values will not significantly change prior to 12/31/2022.

⁵ The 10% cap is calculated against the jurisdictions net M&O (maintenance & operations) tax digest, after deducting exemptions.



Resulting property tax collections associated with the estimated base real estate value of TAD #1 are calculated in Table 7. These amounts would be reduced by deductions of City, County and School District homestead exemptions granted to eligible current and future homeowners living within the TAD.

Table 7: Estimated Tax Collections Associated with the Estimated TAD # Base Digest

Jurisdiction	TAD Digest x	Millage Rate =	Total Tax Levy	Property Tax/Acre
City of Dallas	\$23,804,909	4.170	\$99,266	\$199.35
Paulding County School District	\$23,804,909	17.750	\$422,537	\$848.57
Paulding County (General Fund Portion)*	\$23,804,909	4.22	\$100,457	\$201.74
Total:		26.14	\$622,260	\$1,249.67

*Estimate excludes Fire District Millage

Source: Paulding County tax assessment records, Georgia Department of Revenue and KB Advisory Group.

TAX ALLOCATION BOND ISSUES (O, P, Q)

AMOUNT OF BOND ISSUE

Upon adopting this Redevelopment Plan, the Dallas City Council would possess the authority to issue tax allocation bonds or other financing instruments in one or more tranches. As previously estimated in Table 5, if all jurisdictions consent to participate in the TAD, supportable levels of future publicly issued financing could approach \$40 million under the most favorable market conditions. Actual amounts would depend on terms available at the time of issuance, and the type(s) of financing methods used. Adoption of the redevelopment plan does not obligate the City to issue bonds and any decision to do so would be determined in the future as conditions warrant.

TERM OF THE BOND ISSUE OR ISSUES

If exercised, the City of Dallas would possess the authority to issue tax allocation bonds or alternative forms of financing for a maximum term of 30 years.

RATE OF BOND ISSUE

The City of Dallas seeks the authority to either (a) issue tax-exempt bonds; (b) obtain comparable forms of commercial financing as available, or (c) enter into development agreement(s) to reimburse specific tax allocation increments to qualified developer(s) to enable such developer(s) to secure commercial financing or make improvements on a “pay-as-you-go” basis. Should bonds or related financing be sought in the future, the actual rate, terms, and issuance costs would be determined at the time of issuance based upon general market conditions, anticipated development within the TAD, assessed taxable property values, and federal tax law considerations. The City reserves the right to consider a range of potential financing options, as appropriate.

PROPERTY PROPOSED TO BE PLEDGED FOR PAYMENT OF TAX ALLOCATION INCREMENTS FINANCING

Bonds or reimbursement agreements will be secured by the positive tax allocation increments from eligible ad valorem taxes levied for these purposes. Based on current millage rates and property values, positive tax allocation increments calculated in this report are based on forecasted real estate values and general fund taxes levied on that real estate. The actual amount of future collected tax allocation increments will depend upon the pace at which the redevelopment plan is implemented, the overall impact of redevelopment activities on taxable property values, the number of property owners receiving homestead exemptions and other economic factors impacting the tax digest of the TAD. The city is not proposing to pledge ad valorem tax increments on business personal property or its share of local option sales taxes to the TAD.

SCHOOL SYSTEM IMPACT ANALYSIS (R)

Georgia’s Redevelopment Powers Law was amended during the 2009 legislative session to include a new provision under section 36-44-3(9) for preparation of a “School System Impact Analysis.” Required contents listed under Section (9)(R) and (S) are quoted as follows:

“(R) If the plan proposes to include in the tax allocation increment ad valorem taxes levied by a board of education, the plan shall contain a school system impact analysis addressing the financial and operational impact on the school system of the proposed redevelopment, including but not limited to an estimate of the number of net new public school students that could be anticipated as redevelopment occurs; the location of school facilities within the proposed redevelopment area; an estimate of educational special purpose local option sales taxes projected to be generated by the proposed redevelopment, if any; and a projection of the average value of residential properties resulting from redevelopment compared to current property values in the redevelopment area; and (S) Includes such other information as may be required by resolution of the political subdivision whose area of operation includes the proposed redevelopment area.”

This section presents the school system impacts of the City of Dallas Tax Allocation District #1, as required by this section of the statute. Dallas is served by the Paulding County School District, (“PCSD” or the “School District”) so the following discussion focuses on potential impacts on that school system.

CURRENT VALUE OF THE TAD VERSES THE PAULDING COUNTY SCHOOL DISTRICT TAX DIGEST

The estimated taxable M&O digest for the proposed TAD #1 – Downtown and Memorial Drive Corridor is just over \$23.8 million. The published value for the PCSD’s net (2022 M&O) digest approached \$6.78 billion.⁶ The proposed TAD #1 contains a maximum of 0.35 percent of the School District’s total current tax digest. Should the Board of Education consent to the TAD, the amount of ad valorem school taxes collected from existing and future real estate within the designated TAD, as determined by the tax assessor on December 31, 2022, will continue to flow to the School District throughout the TAD’s operation. At the current School District millage rate, that total is estimated

⁶ Source: “Paulding County Board of Education Current 2022 Tax Digest and Five-Year History” prepared in compliance with O.C.G.A 48.5.32 requirements for setting the School District’s 2022 millage rate. TAD digest values were compiled from the County Board of Assessors’ parcel records and are believed to be current. The taxable digest reported in this table is for general fund (M&O) expenditures.



at roughly \$422,500 or \$850 per acre from the 497.9 total acres located within the proposed district.

In the future, if the Board of Education consents, the TAD Special Fund will receive any additional school property taxes from real property collected above the 2022 base amount, for use to attract redevelopment within the TAD. The PCSD would receive additional tax revenues from any future taxes not pledged to the TAD, including (a) increased business personal property digest resulting from commercial development, (b) educational local option sales tax revenues from increased taxable retail sales and local retail spending from future residents of the TAD, (c) 100% of any future school bond millage assessed within the TAD, or (d) any property tax increment returned to the School District under terms negotiated in an intergovernmental agreement with the City. The School District would also benefit from any additional tax base attracted to nearby sections of Dallas which are outside the TAD, which would not otherwise have occurred absent of future redevelopment within the TAD.

Table 8: Base School District M&O Revenues Associated with the Proposed TAD

TAD #1 Tax Digest	x 2022 Millage	= Total School District Taxes
\$23,804,909	17.75	\$422,537
School Tax Collections (M&O) /Acre:		\$849

ESTIMATED SCHOOL ENROLLMENT IMPACTS FROM EXISTING DEVELOPMENT IN DALLAS AND TAD #1

Today, an estimated 407 housing units exist within the proposed TAD #1, including 145 single-family homes, 34 units in 2-to-4-unit buildings, 2 mobile homes and 226 multi-family apartments including Dallas Housing Authority properties. From tax assessment records, KBA estimates that 61 homes, or less than 15% of the existing housing units within the proposed TAD are owner occupied. The remainder of existing housing, including 66 % of existing single-family homes, are either renter occupied or available for rent.

Aside from DHA’s public housing and two small managed apartment communities, rental units are owned by individual small investors. Investor-owned rentals have an average age of more than 79 years (1942), are valued for tax purposes at just over \$119,200 per unit and appear to be among the lowest-cost rental housing available in Paulding County. Nearby subdivisions abutting the proposed TAD contain a higher percentage of owner occupants and have higher average unit values but are also in danger of also turning into predominantly rental neighborhoods if recent trends and existing conditions do not improve.

Due to small sample sizing from census household surveys addressing housing type, there is relatively little available recent or localized research on demographic multipliers for new housing by type and cost, from government data sources. However, the U.S. Census, through the American Community Survey (ACS), makes “current” estimates of the number of children in households by cities and counties in baseline data from the 2010 and 2020 Census. The ACS estimates how many Dallas children were enrolled in kindergarten through 12th grade in 2020, the most recent year of the estimates, including the percentage enrolled in public schools. Other ACS tables address the

distribution of owner and renter households by household type and presence of children, as well as the total population living in owner and renter-occupied housing by housing type. From these various tables it is possible to construct a reasonable distribution of existing public-school enrollment by housing type and tenure among Dallas residents.

The various ACS tables analyzed by KBA provide the following summary information regarding Paulding County School enrollment generated by households living in the City of Dallas.

- Of an estimated 4,817 total Dallas households identified in the American Community Survey, 2,457 or 51% had children under 18 living in the home. The remaining city households consisted of families without children, unrelated individuals and persons living alone. Demographically, it is unusual for a majority of households in a community to have children (county-wide the ratio is less than 43%). In many Metro-Atlanta locations the ratio tends to be closer to one third or less. This is an indicator that Dallas currently lacks housing inventory that appeals to singles and younger couples without children, empty nesters, and elderly residents, leading to an above average composition of households with children.
- A total of 2,337 children in all Dallas households were enrolled grades PK through 12. Of that number, 92.6% or 2,163 students were enrolled in public schools and the balance in private schools or were home schooled. Dallas residents accounted for 6.9% of total public-school students calculated by the same source for Paulding County (31,178) at that time.
- The 2,163 Dallas children enrolled in Paulding County Schools represented an average enrollment multiplier of 0.449 averaged across for all city households and only 0.88 among households with children. For a community where more than half of all households have children living in the home, these multipliers are unusually low. This may be due in part to the relatively large percentage of Dallas households whose children were under age 6 (32% of the total) who may not yet have enrolled in school. This is also an indication that Dallas has a smaller than average inventory of housing that appeals to established families who tend to have more than one child of school age. In many Metro-Atlanta communities, households with children will tend to average closer to 1.4 (or more) children of school age.
- The ACS data also indicate that among Dallas households with children under 18 more households rent (53.5%) than own (46.5%) their place of residence. The average household size among Dallas renters (2.87 persons per household) was also significantly larger than among homeowners (2.71). This is also highly unusual because in most Metro-Atlanta locations, the rental housing stock tends to be limited to apartments that are typically occupied by small households. This is not the case in Dallas, where a large percentage of renters occupy investor-owned single-family homes and duplexes which can accommodate larger households. This factor is illustrated in the next finding.
- Of the City's total estimated household population of 13,496 included in the ACS survey, 10,116 persons or 75% of the total lived in single-family homes or townhomes, 5.7% in 2 to 4-unit buildings, 15.7% in larger multi-family (5+ unit) apartment developments and the remaining 3.6% in mobile homes. The average household size for occupants of single-family homes and townhome was 2.91, multi-family apartments was 2.21 persons, 2 to 4-unit buildings was 3.14, while mobile homes contained the city's largest households, averaging 3.56 persons per unit.

City of Dallas Redevelopment Plan: Downtown and Memorial Drive Corridor

- Among the population occupying single-family homes and the city’s comparatively small inventory of townhomes, slightly more than 57% owned their housing unit and 42.7% were renters. Among all other types of multi-family housing, 90.6% of residents were renters. With nearly 43% of single-family homes and 100% of 2 to 4-unit buildings being renter-occupied by larger households, a significant majority of the city’s total 2020 household population lived in rental housing (7,385 - 54.7%) rather than owned homes (6,111 - 45.3%).

Using these various inputs, KBA prepared a distribution of PCSD student population within the City of Dallas by household type and tenure using ACS data, shown in Table 9. Because the average household size among homeowners was smaller than renters, we made marginal enrollment adjustments for tenure across all housing types. It can also be assumed that all enrollment impacts from small and large multi-family development was almost entirely attributable to renters. Although mobile homes are a significant enrollment generator in Dallas, only 2 units exist within TAD #1 and are not relevant to this analysis. As shown below, the largest generators of PCSD students per unit are small multi-family rentals (0.659 per unit), mobile homes (0.499 per unit) and single-family homes (0.469 per unit). Dallas public-school student multipliers for large multi-family housing (0.318 per unit) are comparatively high compared apartment complexes in most communities due to the fact that the inventory includes a relatively high percentage of public (DHA) and subsidized units for low-income families. Among households with children, investor owned rentals are also the most likely to have more than one child in public school.

Table 9: Estimated Distribution of Dallas Resident Public School Students by Housing Type and Tenure

type	Dallas Households	Estimated Households w/Children under 18			Estimated PCSD Enrollment	2020 PCSD Multipliers	
		Owner Households	Renter Households	Total		All Households	Households w/Children <18
SF Attached & Detached	3,474	1,000	849	1,849	1,628	0.469	0.880
Small Multi-Family (2-4 units)	244	-	160	160	161	0.659	1.005
Large Multi-Family (5+ units)	961	16	354	370	306	0.318	0.826
Mobile Homes & Other	138	35	43	78	69	0.499	0.880
All Households	4,817	1,051	1,208	2,457	2,163	0.449	0.880

Source: U.S. Census ACS, 2015-2019 5-year estimates; KB Advisory Group, Inc.

Using the ACS data applied to the distribution of existing housing units within TAD #1 and making a reasonable allowance for vacancy, KBA estimates that the proposed TAD contains a current population of roughly 990 residents in 380 households, averaging 2.6 persons per household. (TAD households are slightly smaller than the city average due to the larger percentage of multi-family apartments in the housing stock.) If roughly half of those households have children, the above multipliers suggest that there would be 172 total children living within those households, of which roughly 160 would be of school age and enrolled in PCSD schools. This suggests that roughly 7.5% of 2019-2020 Dallas resident enrollment in the School District in 2020 lived inside the TAD. KBA also estimates that all existing housing within the TAD (including apartments) has a combined real estate tax digest of \$6,960,672 and will generate a maximum of \$123,550 in total real property taxes for the School District in 2022. An public-school enrollment of 160 suggests that existing housing within the TAD is likely to contribute only \$772 in real property taxes per resident student.

The above findings strongly indicate that most existing PCSD enrollment coming out of Dallas is from low-valued rental housing that contributes very little property tax revenue to the School District. The consequences of existing conditions to the PCSD include more rapid student turnover due to higher mobility rates among renter households, attendant educational challenges of serving children living in

poverty, and stagnant local sources of school tax revenue from residential property taxes.⁷ Existing conditions can be expected to remain as is or worsen if no action is taken by the city to reverse recent trends. The long-term financial consequences to the School District of maintaining the status quo in Dallas could become an even more costly long-term fiscal outcome than a scenario which contributes school taxes for redevelopment and successfully implements the strategies proposed in this plan.

FORECASTED SCHOOL DISTRICT IMPACTS FROM NEW CONSTRUCTION

A school impact analysis requires “an estimate of the number of net new public-school students that could be anticipated as redevelopment occurs.” Most of the new rental housing product in Dallas TAD #1 would be multi-family apartments or mixed-use in nature, targeted to Millennials and empty nesters that are currently under-represented in Paulding County and Dallas in particular. These household types tend to have fewer school-aged children and lower student enrollment impacts. Households occupying new market-rate single-family and townhome developments on the edge of Downtown could be more comparable demographically and generate similar numbers of school-aged children per household, as other owner-occupied housing located elsewhere in the School District.

While the multipliers in Table 9 are representative of the occupancy of existing housing in Dallas, they may not be an accurate representation for new construction, which will necessarily target higher price points and different age and income groups than the existing housing stock. Private research has shown that renter household characteristics, particularly households with children under age 18, vary between existing and new construction, unit size, number of bedrooms and monthly rents. Smaller, more expensive rental units in densely developed settings tend to have much lower student multipliers than other types of rental housing.⁸

The National Association of Home Builders did an analysis of children and school aged children (age 5-17) using the US Census Bureau’s 2015 American Community Survey (national sample) as base data. Among NAHB’s conclusions:

- “For most residential types, there are fewer children (age 0-17) in new construction compared to existing units.” New multi-family construction generated an average of 21.9 children per 100 units, which was nearly 17% lower than existing units.
- “Large multi-family developments have fewer children than other housing types.” Multi-family developments with 20+ units generated an average 16.7 children per 100 units, which was less than half the average of other types of rental housing.
- “Multifamily units with 1 bedroom or less have the least number of children.” One-bedroom multi-family units averaged only 7.7 children per 100 units, roughly one-tenth the number associated with three- or more bedroom rentals.
- “For new rental construction, one-bedroom units contained 3.5 school-aged children per 100 units, two-bedroom units contained 22.1 school-aged children per 100 units, and 3 or more-bedroom units contained 100.6 school-aged children per 100 units.”

⁷ As reported in Table 1 of the full report, 16.8% of families with children living in the redevelopment area have incomes below the poverty level.

⁸ Community Data Analytics (CDA), Sydney Wong, PhD, May 2017 presentation to the National Planning Conference.

As detailed earlier in this report, there are several types of redevelopment projects that have been identified on roughly 119 acres of the 497.9-acre Dallas TAD #1: new for-sale single-family and townhome developments, rental apartments in multi-family and mixed-use buildings, and commercial development projects. The Redevelopment Plan also calls for building out vacant or under-developed infill sites and providing incentives to rehabilitate existing apartment buildings. The balance of TAD proceeds would be used to fund public infrastructure, parks, streetscapes, and parking improvements that are designed to make the area more attractive as a residential location. These public improvements would be a catalyst to encourage more owner-occupied housing within an area of Dallas that is currently dominated by individual investor-owned rentals and subsidized housing complexes.

If these project areas are developed as forecast over the next 15 to 20 years, they could result in the eventual addition of approximately 366 new single-family and for-sale townhomes, 790 apartment units in multi-family and mixed-use buildings, and the potential rehabilitation of 80 existing rental units. The plan may also result in the new construction and/or rehabilitation of 386,000 SF of commercial/retail development where specific projects and land uses have been quantified, plus other smaller investments throughout the balance of the TAD. (There is also the possibility that DHA properties could be redeveloped and expanded at some point during the life of the TAD, which is addressed later in this section.) Based on the proposed plan, by 2037 new development could increase the total gross digest (40%) value of taxable property within TAD #1 by roughly \$110.4 million over current levels, before considering possible appreciation these investments may cause within the balance of the TAD.

KBA prepared an estimate of total population and school-aged population associated with potential residential development projects in Dallas TAD #1. This estimate assumes the following:

- New multi-family rental construction will concentrate in the downtown area and be designed to appeal primarily to empty nesters, singles, and couples without children, seeking a walkable downtown living environment. The average school enrollment multipliers associated with these units should average less than half the average of 0.32 students per unit for all existing multi-family housing in Dallas (which includes subsidized housing), due to the location, smaller unit sizes and higher price points associated with downtown rentals.
- New for-sale construction will include a variety of products in settings both within and near downtown, at substantially higher market rate price points than existing development in the area, making it more likely that these units would be owner occupied rather than investor owned. There is also a larger percentage of townhome products in the unit mix than currently exists in Dallas, which is likely to lower the overall school enrollment multiplier for all for-sale housing. Assuming that some of these units will be designed for empty nesters and retirees, the average school enrollment multipliers associated with for-sale housing should also average well below the average of 0.47 students per unit for all existing single-family homes in Dallas.

Table 10 shows a total inventory of 856 new residential units distributed among single-family detached, townhome, and multi-family rental housing in conventional and mixed-use buildings. The plan also proposes to allocate TAD funds, if available, to support the rehabilitation of existing rental housing, which is unlikely to change school enrollment from those property types. Also, the TAD includes Dallas Housing Authority (DHA) property on Paulding Lane, and the redevelopment plan addresses the longer-term possibility that DHA housing, which is currently tax

exempt, could be assembled with other parcels and redeveloped into a much larger mixed-income development if/when the existing public housing becomes functionally obsolete. Because this is a more speculative long-term possibility that is several years away and would remove and replace existing housing, no attempt is made here to forecast the net school enrollment impacts from such a development. KBA suggests that any future TAD projects impacting DHA properties should be initially excluded from School District consent and addressed separately as a later amendment to an agreement between the City and Board of Education, if such a proposal ever materializes.

Table 10: Estimated Residents and School Aged Children Associated with the Proposed Residential Components of TAD #1 at Build Out (15 to 20 Years)

Housing Type		Housing Units	Avg. Value	Resident Multiplier	Estimated Resident Population	Public School Children Multiplier	Estimated Public School Students
For Sale Housing		366					
<i>Town homes*</i>		234	\$325,000				
2 bedroom	85%	199	\$195,000	1.85	368	0.24	49
3 bedroom	15%	35	\$210,000	2.85	100	0.45	16
<i>Single-Family Detached *</i>		132	\$400,000				
3 bedroom	35%	46	\$225,000	2.70	125	0.52	24
4 bedroom	65%	86	\$250,000	3.10	266	0.61	52
Rental and Mixed-Use Housing		490					
1 bedroom	38%	186	\$85,000	1.49	277	0.01	2
2 bedroom	60%	294	\$100,000	2.03	597	0.15	44
3 bedroom	2%	10	\$110,000	3.01	29	1.00	10
Total Units	100%	856					
Total Residents/Total Pupils					1,762		196
Total Residents/Pupils/unit					2.06		0.23

Sources: Fannie Mae Foundation Residential Demographic Multipliers for Georgia, National Association of Home Builders and KBA.

* The distribution of units by number of bedrooms is estimated by KB Advisory Group.

The mix of units shown in Table 10 could be reasonably expected to contain a total population of roughly 1,760 at build out, including 196 children under the age of 18 who would likely be of school age and enrolled in public schools. Most (71.6%) of those children are tied to the proposed single-family and townhome developments, while the expected number of children residing in the multi-family housing is estimated at 56. The respective average public school enrollment multipliers are 0.38 for for-sale housing and 0.11 for the multi-family units, respectively. These reflect appropriate downward adjustments to account for the different nature and pricing of the proposed housing compared to existing products inside the city.

These impacts represent a potential of 178% increase to the estimated current population of the TAD (990) and a 114% percent increase to estimated current public-school enrollment (171). The potential addition of 196 students represents a 9.1% increase to the estimated 2,163 Dallas resident public school enrollment estimated in the ACS. This addition also represents a 0.62% increase to current PCSD enrollment of 31,518, phased in slowly over a minimum of 10 to 15 years of new construction. Enrollment impacts over the first 5 years of the TAD’s existence are likely to be negligible to the School District.

THE LOCATION OF SCHOOL FACILITIES WITHIN THE REDEVELOPMENT AREA

Two Paulding County Schools occupying 43.5 acres are located within the proposed redevelopment area, the Herschel Jones Middle School, and the Dallas Elementary School. Both schools are also

inside the boundaries of the Tax Allocation District shown on Map 2. While no TAD-funded improvements to school property are proposed in this plan, improvements to housing and public amenities in surrounding areas should benefit future students who attend these facilities.

PROPOSED REDEVELOPMENT IN TAD #1

The proposed Tax Allocation District will support the construction of new residential, commercial, and mixed-use development in buildings or parcels that are mostly vacant or undeveloped at present. The nature of proposed redevelopment is detailed on pages 22 to 33 of this report.

ESTIMATE OF SCHOOL DISTRICT REVENUE IMPACTS FROM TAD DEVELOPMENT

In 2022 all taxable parcels within the proposed TAD #1, including residential and commercial property, generated a maximum of \$422,537 in M&O property taxes levied on real estate for the school system.⁹ Annual real estate taxes associated with the base value of the TAD would continue to flow to the School District's general fund, as would current and future gains in personal property taxes levied on business furnishings, inventories, and equipment. The PCSD's existing commercial tax base has a total net digest of more than \$574.6 million after exemptions. The net taxable value of commercial personal property, after deducting exemptions, makes up 24% of that total commercial digest. After deducting exemptions granted to inventory and equipment, the value of all commercial, personal property within the School District adds about \$0.31 to every \$1.00 of commercial real estate tax digest that exists within the School District.

Because much of that personal property is associated with car dealerships, big box retailers and other property types that are no likely to locate inside the TAD, KBA reduced that ration by half and applied it to the value of additional commercial real estate value created from the planned commercial and mixed-use developments within TAD #1.¹⁰ At completion, KBA estimates the (40%) digest of the commercial real estate at \$57.76 million. If the ratio of School District business personal property to commercial real estate digest of roughly 16% applies to those projects (half the ratio for person property digest generated by all commercial real estate in Paulding County), the associated personal property digest assessed to tenant businesses, which is not pledged to the TAD Special Fund, could exceed \$8.9 million net, after exemptions. At the 2022 School millage rate, a personal property digest of \$8.9 million would raise \$158,900 per year in commercial personal property taxes for the School District, a 37.6% increase over School District real property taxes currently collected from within the TAD.

New retail development and new residents living within the TAD could also generate additional sales taxes for the School District. Within the past 12 months ending October 30, roughly \$28.7

⁹ This revenue estimate is based on the area's gross digest. KBA did not have sufficient information to deduct the impact of homestead exemptions granted to an estimated 61 homeowners living within the TAD, which would reduce the amount of school property taxes collected.

¹⁰ Approximately \$11.6 million in total business personal property tax exemptions for commercial and industrial inventories and equipment were granted within the School District in 2021. Exemptions are not divided between industrial and commercial property classifications. KBA used a methodology that deducted exemptions based on the relative percentage of existing industrial and commercial personal property digest within the County, which is roughly 86% commercial.

million in educational local option sales taxes (E-LOST) were distributed to the PCSD. New resident population and increased retail and restaurant sales within the TAD #1 would have a modest total impact on future E-LOST collections for the School District. The estimated 385,600 gross SF of new and substantially rehabilitated commercial development within TAD #1 would be predominantly retail and dining oriented. It is reasonable to forecast roughly \$106 million in annual taxable retail sales from this development (in 2022\$) at build out, of which a significant percentage would be net new to the county and not likely to occur absent of implementing the redevelopment plan. KBA estimates that up to \$1.06 million in annual E-LOST could be generated by the projected commercial and mixed-use development components within TAD #1.

In summary, by agreeing to forego incremental gains in future real estate taxes within the TAD, the School District could expect to receive offsetting increases in personal property taxes and ELOST revenues, in addition to the annual real estate taxes associated with the certified base – while the TAD is still in effect. After the TAD is dissolved, the School District would also receive the incremental annual property taxes on real estate pledged to the TAD, which could exceed \$4.0 million per year when construction is fully completed, and the TAD is dissolved.

CONCLUSION REGARDING SCHOOL DISTRICT IMPACTS

As demonstrated in the preceding analysis, the economic impacts to the Paulding County Public Schools from participating in the proposed TAD are summarized as follows:

1. The TAD will affect future appreciation on only 0.35 percent of the School District’s tax digest. The current amount of property taxes generated from real estate within the TAD, totaling roughly \$422,500 per year, will continue to go to the school system—only taxes associated with incremental real estate digest growth above the current base amount are pledged to the TAD.
2. New residential development proposed for TAD #1 has the physical potential to add 196 students to the School District when fully built out. In the context of a school district with more than 31,500 students, increases of this magnitude, phased over more than a decade long construction period, should have a negligible effect on enrollment.
3. Two Paulding County School District facilities are located inside the boundaries of the TAD.
4. Upon completion of identified redevelopment projects and while the TAD is still in effect, the School District could receive roughly \$422,500 in annual property taxes from within the TAD, including certified base real estate taxes plus \$158,900 per year in increased commercial personal property taxes at build-out. If successful, redevelopment within the TAD could also generate \$1.06 million in annual E-LOST revenues when the commercial and mixed-use components are fully completed. A significant percentage of that revenue would be new to the School District and unlikely to occur absent of the TAD.
5. The School District would receive more than \$4.0 million per year in real property taxes from the TAD once all redevelopment costs are paid, and the TAD is dissolved.
6. Absent implementing this redevelopment plan, status quo conditions, which are fiscally negative to the School District, are likely to continue indefinitely.

This report concludes that the potential gains to the Paulding County Public Schools from participating in the proposed TAD should be positive due to the future growth in its tax digest and sales tax revenues, with resulting limited impacts on the demand for school services.



APPENDIX A. LIST OF TAX PARCEL ID NUMBERS (PROPERTIES WITHIN DALLAS TAD #1)

Parcel ID	Property Location	Acres	Property Owner	Market Value	Tax Digest
116.3.3.016.0000	209 OLD ACWORTH RD	0.81	DAISYCHAIN VENTURES LLC	\$460,000	\$184,000
116.3.3.017.0000	210 OLD ACWORTH RD	0.19	FULLER PAMELA BEAMS	\$107,500	\$43,000
116.3.3.018.0000	257 E GRIFFIN ST	0.41	PROPERTY DIRECTIONS LLC	\$259,090	\$103,636
116.3.4.001.0000	116 MAIN ST	0.07	DALLAS MASONIC LODGE 182	\$157,500	\$0
116.3.4.002.0000	119 W MEMORIAL DR	0.15	HUGGINS T RUTH	\$158,750	\$63,500
116.3.4.015.0000	25 COURTHOUSE SQ	0.43	BOARD OF REGENTS OF THE UNI SYS OF GA	\$4,465,225	\$0
116.3.4.016.0000	269 W MEMORIAL DR	0.8	SUGAR BUSCUITS LLC	\$127,100	\$50,840
116.3.4.017.0000	347 W MEMORIAL DR	0.19	FIRST BAPTIST CHURCH OF DALLAS GA	\$4,400	\$1,760
116.3.4.018.0000	108 MAIN ST	0.22	DALLAS WOMANS CLUB	\$121,900	\$0
116.3.4.019.0000	120 MAIN ST	0.55	CITY OF DALLAS	\$2,385,400	\$0
116.3.4.020.0000	120 E MEMORIAL DR	1.83	BOARD OF REGENTS OF THE UNI SYS OF GA	\$1,807,410	\$0
116.3.4.023.0000	0 MAIN ST	0.03	BEAVERS TONNY S	\$20,000	\$8,000
116.3.4.024.0000	210 W MEMORIAL DR	0.5	CITY OF DALLAS GEORGIA	\$116,400	\$0
116.3.4.025.0000	11 COURTHOUSE SQ	0.44	PAULDING CO GEORGIA	\$14,110,000	\$0
116.3.4.026.0000	129 E MEMORIAL DR	0.43	CITY OF DALLAS	\$1,652,900	\$0
116.3.4.029.0000	0 E MEMORIAL DR	0.82	GCC HOLDINGS LLC	\$158,150	\$63,260
116.3.4.030.0000	129 E MEMORIAL DR	0.25	CITY OF DALLAS	\$6,200	\$0
116.3.4.031.0000	135 BUTLER PL	0.45	FOURTH WAY LLC	\$191,560	\$76,624
116.3.4.032.0000	180 N JOHNSTON ST	0.18	MEADOWS MARY NIX	\$35,400	\$14,160
116.3.4.033.0000	160 CONFEDERATE AVE	2.12	PAULDING CO GEORGIA	\$3,448,000	\$0
116.3.4.036.0000	182 N JOHNSTON ST	0.4	HALL VALERIE L	\$127,510	\$51,004
116.3.4.038.0000	168 N JOHNSTON ST	3.94	ATL INVESTORS COMM ACQUISITIONS V LLC	\$1,900,000	\$760,000
116.3.4.040.0000	190 N JOHNSTON ST	0.26	COOPER PEGGY B	\$146,120	\$58,448
116.3.4.041.0000	200 HERMAN AVE	0.27	YOCOM LEE B	\$108,560	\$43,424
116.3.4.043.0000	0 HERMAN AVE	0.21	BINION PAULA	\$10,400	\$4,160
116.3.4.048.0000	203 HERMAN AVE	0.29	QUINONES LUIS	\$144,950	\$57,980
116.3.4.050.0000	200 N JOHNSTON ST	0.27	MILLSAP FLORIA J	\$112,720	\$45,088
116.3.4.059.0000	251 W MEMORIAL DR	0.73	HANCOCK KITCHEN DESIGNS LLC	\$166,200	\$66,480
116.3.4.060.0000	141 E MEMORIAL DR	3.22	FIRST UNITED METHODIST CHURCH	\$6,530,270	\$0
116.3.4.061.0000	231 W MEMORIAL DR	0.62	NICE REALTY LLC	\$249,100	\$99,640
116.3.4.062.0000	201 W MEMORIAL DR	0.46	SMITH GILL	\$168,900	\$67,560
116.3.4.063.0000	103 BUTLER PL	0.24	SUGAR BUSCUITS LLC	\$5,900	\$2,360
116.3.4.066.0000	210 N JOHNSTON ST	0.5	TEAL DR C JOE	\$123,000	\$49,200
116.3.4.084.0000	150 E MEMORIAL DR	0.81	HENDERSON JOHN H JR	\$350,300	\$140,120
116.3.4.085.0000	0 WATSON DR	0.15	BOARD OF REGENTS OF THE UNI SYS OF GA	\$37,500	\$0
116.3.4.086.0000	165 CONFEDERATE AVE	0.92	LAURTNEY LLC	\$189,000	\$75,600
116.3.4.088.0000	272 W MEMORIAL DR	0.46	CRATON THOMAS EDWARD	\$182,500	\$73,000
116.3.4.089.0000	0 BUTLER PL	0.14	BRALETT HOLDINGS LLC	\$2,800	\$1,120
116.3.4.090.0000	251 W MEMORIAL DR	0.43	HANCOCK KITCHEN DESIGNS LLC	\$125,700	\$50,280



116.4.3.001.0000	349	W MEMORIAL DR	0.24	HUFF THOMAS H	\$94,900	\$37,960
116.4.3.002.0000	403	W MEMORIAL DR	0.38	OAKVILLE JOE INC	\$166,120	\$66,448
116.4.3.004.0000	367	W MEMORIAL DR	1.99	CABLE THOMAS W	\$845,210	\$338,084
116.4.3.006.0000	120	BUTLER PL	0.4	HERRERA LENIN	\$135,670	\$54,268
116.4.3.007.0000	124	BUTLER PL	0.4	WOOD WESLEY BRAD	\$9,400	\$3,760
116.4.3.009.0000	397	W MEMORIAL DR	0.05	WAGNER TIMOTHY JOSEPH	\$103,400	\$41,360
116.4.3.010.0000	399	W MEMORIAL DR	0.33	WKS ENTERPRISES LP	\$99,900	\$39,960
116.4.3.011.0000	395	W MEMORIAL DR	0.7	S NELSON FAMILY LLC	\$141,880	\$56,752
116.4.3.016.0000	415	W MEMORIAL DR	1.93	SECOND BAPTIST CHURCH	\$1,154,580	\$0
116.4.3.025.0000	130	BUTLER PL	0.32	HILL GEORGE R	\$79,500	\$31,800
116.4.3.026.0000	140	BUTLER PL	0.33	HAMMOND STEPHEN P	\$190,400	\$76,160
116.4.3.027.0000	0	BUTLER PL	0.51	HAMMOND INVESTMENTS LLC	\$10,200	\$4,080
116.4.3.028.0000	118	BUTLER PL	0.46	NEWMAN JOHN D	\$10,800	\$4,320
116.4.3.029.0000	361	W MEMORIAL DR	1.02	TALLEY JAMES B JR	\$177,190	\$70,876
116.4.3.032.0000	213	HERMAN AVE	3.7	69 EQUIPMENT LLC	\$68,850	\$27,540
116.4.3.035.0000	351	W MEMORIAL DR	6.49	CAMPBELL CREEK LP	\$805,600	\$322,240
116.4.3.037.0000	100	STADIUM DR	14	PAULDING COUNTY SCHOOL DISTRICT	\$18,932,000	\$0
116.4.3.038.0000	0	PINECREST CIR	3.42	MAKB ASSOCIATED PROPERTIES LLC	\$62,800	\$25,120
116.4.3.075.0000	114	BUTLER PL	0.4	STERN TYLER	\$100,830	\$40,332
137.1.1.011.0000	530	W MEMORIAL DR	2.78	PAULDING CO GEORGIA	\$850,800	\$0
137.1.1.016.0000	503	W MEMORIAL DR	1.27	AAR VENTURES 4LLC	\$170,000	\$68,000
137.1.1.017.0000	505	W MEMORIAL DR	0.25	VILLAGE REALTY SERVICES INC	\$103,630	\$41,452
137.1.1.019.0000	431	W MEMORIAL DR	0.26	WILLIAMS BERNARD KYLE	\$199,810	\$79,924
137.1.2.001.0000	100	SOUTH ST	0.39	HOUSING AUTHORITY PUBLIC	\$162,400	\$0
137.1.2.002.0000	124	VICTORY DR	0.28	REEVES THOMAS J	\$128,770	\$51,508
137.1.2.003.0000	113	VICTORY DR	0.09	ATKISSON WAYNE	\$8,200	\$3,280
137.1.2.004.0000	134	VICTORY DR	0.18	COLONIA HERNAN	\$131,490	\$52,596
137.1.2.005.0000	105	SOUTH ST	0.12	WITT CECIL JIMMY JR	\$85,270	\$34,108
137.1.2.006.0000	101	SOUTH ST	0.12	RODRIGUEZ ORLANDO	\$97,100	\$38,840
137.1.2.007.0000	406	W MEMORIAL DR	0.16	KL MILTON ENTERPRISES INC	\$51,600	\$20,640
137.1.2.008.0000	396	W MEMORIAL DR	0.26	AAR VENTURES 3LLC	\$139,600	\$55,840
137.1.2.009.0000	115	GRIFFIN ST	0.3	HENRY MICHAEL	\$79,100	\$31,640
137.1.2.010.0000	390	BETHEL AVE	0.72	BRADFORD MARY ISABELLA SCOTT	\$16,500	\$6,600
137.1.2.011.0000	394	BETHEL AVE	0.59	THOMPSON LORENZO DEAN	\$10,000	\$4,000
137.1.2.012.0000	398	BETHEL AVE	0.59	CITY OF DALLAS	\$12,500	\$0
137.1.2.013.0000	211	VICTORY DR	0.27	STANDRIDGE JANET D	\$237,150	\$94,860
137.1.2.014.0000	174	VICTORY DR	0.19	MOORE ROY THOMAS JR	\$85,200	\$34,080
137.1.2.015.0000	178	VICTORY DR	0.19	TOVAR GABINO	\$89,730	\$35,892
137.1.2.016.0000	194	VICTORY DR	0.21	MORRIS ELIZABETH ANN	\$121,330	\$48,532
137.1.2.017.0000	138	VICTORY DR	0.22	GARMON ZACKERY	\$125,850	\$50,340
137.1.2.018.0000	130	VICTORY DR	0.24	PETTUS DIANE	\$128,290	\$51,316



137.1.2.019.0000	126	VICTORY DR	0.3	BRIGHT JOHNNY S	\$126,500	\$50,600
137.1.2.020.0000	120	VICTORY DR	0.29	S & D WHITE PROPERTIES LLC	\$121,010	\$48,404
137.1.2.021.0000	147	VICTORY DR	2.11	AAR VENTURES 2 LLC	\$419,900	\$167,960
137.1.2.022.0000	131	VICTORY DR	0.36	AUSTIN MICHAEL BRAD	\$133,200	\$53,280
137.1.2.024.0000	361	W GRIFFIN ST	0.26	WHITE R GRIFFIN	\$114,150	\$45,660
137.1.2.025.0000	355	W GRIFFIN ST	0.11	WHITE R GRIFFIN	\$113,940	\$45,576
137.1.2.026.0000	424	W MEMORIAL DR	1.81	GARRETT HUGH ANTHONY	\$625,600	\$250,240
137.1.2.027.0000	416	W MEMORIAL DR	0.23	BLAIR RALPH G HEIRS OF	\$112,530	\$45,012
137.1.2.028.0000	412	W MEMORIAL DR	0.19	AAR VENTURES LLC	\$69,000	\$27,600
137.1.2.029.0000	398	W MEMORIAL DR	8.01	AAR VENTURES LLC	\$1,412,100	\$564,840
137.1.2.030.0000	394	W MEMORIAL DR	0.29	AAR VENTURES LLC	\$6,800	\$2,720
137.1.2.031.0000	366	W MEMORIAL DR	0.32	CLARK NATHANIEL	\$115,960	\$46,384
137.1.2.032.0000	112	VICTORY DR	0.26	WARREN SUSAN	\$127,390	\$50,956
137.1.2.033.0000	360	W GRIFFIN ST	0.15	WHITE R GRIFFIN	\$119,830	\$47,932
137.1.2.034.0000	220	VICTORY DR	0.26	VICTORY GARDEN LLC	\$203,010	\$81,204
137.1.2.035.0000	202	VICTORY DR	0.22	EXIT SOLUTIONS INC	\$71,000	\$28,400
137.1.2.036.0000	206	VICTORY DR	0.19	HANSEN BRANDON	\$110,000	\$44,000
137.1.2.037.0000	212	VICTORY DR	0.36	STANDRIDGE JANET D	\$221,060	\$88,424
137.1.2.038.0000	113	SOUTH ST	0.2	COLE LARRY T	\$189,330	\$75,732
137.1.2.039.0000	109	SOUTH ST	0.14	109 SOUTH STREET LAND TRUST	\$115,160	\$46,064
137.1.2.040.0000	116	VICTORY DR	0.24	HUNT RICHARD	\$167,730	\$67,092
137.1.2.041.0000	108	VICTORY DR	0.13	SHERIDAN PROPERTIES LLC	\$210,900	\$84,360
137.1.2.042.0000	356	W GRIFFIN ST	0.23	PALMER MARY FLORENCE	\$97,840	\$39,136
137.1.2.043.0000	341	W GRIFFIN ST	0.23	JDC VENTURE PROPERTIES LLP	\$194,190	\$77,676
137.1.2.044.0000	364	W MEMORIAL DR	0.5	TIBBITTS TERESA	\$358,600	\$143,440
137.1.2.046.0000	360	W MEMORIAL DR	0.3	CAMP LORI A	\$139,970	\$55,988
137.1.2.047.0000	358	W MEMORIAL DR	0.51	SOL SISTERS REVOCABLE TRUST	\$113,800	\$45,520
137.1.2.048.0000	400	W MEMORIAL DR	0.15	JENNINGS HEATHER LYNN	\$84,590	\$33,836
137.1.2.049.0000	111	SOUTH ST	0.16	SHARP TERESA M	\$105,230	\$42,092
137.1.2.051.0000	325	BETHEL AVE	0.11	GEORGIA ROSE PROPERTY MANAGEMENT	\$61,800	\$24,720
137.1.2.052.0000	104	MERRITT CIR	1.9	GEORGIA ROSE PROPERTY MANAGEMENT	\$29,600	\$11,840
137.1.2.053.0000	475	S JOHNSTON ST	7.4	CHANCE TRACY TAFF	\$63,400	\$25,360
137.1.2.054.0000	364	W GRIFFIN ST	0.13	WHITE R GRIFFIN	\$179,360	\$71,744
137.1.2.055.0000	217	VICTORY DR	0.41	STANDRIDGE JANET D	\$240,450	\$96,180
137.1.2.056.0000	205	VICTORY DR	0.61	STANDRIDGE JANET D	\$245,150	\$98,060
137.1.2.057.0000	110	GRIFFIN ST	0.14	WHITE R GRIFFIN	\$134,680	\$53,872
137.1.2.058.0000	117	VICTORY DR	0.12	WHITE R GRIFFIN	\$133,170	\$53,268
137.1.2.059.0000	351	W GRIFFIN ST	0.12	WHITE R GRIFFIN	\$127,100	\$50,840
137.1.2.060.0000	353	W GRIFFIN ST	0.14	WHITE R GRIFFIN	\$126,700	\$50,680
137.1.3.001.0000	109	MERRITT CIR	0.47	JETT GEORGE	\$138,900	\$55,560
137.1.3.004.0000	108	MERRITT CIR	0.17	PHILPOT JEROME	\$201,410	\$80,564



137.1.3.005.0000	0	OFF MERRITT CIR	0.08	REYNOLDS LOLESSER	\$1,800	\$720
137.1.3.007.0000	285	BETHEL AVE	1.68	BATTLE DEREK	\$138,100	\$55,240
137.1.3.008.0000	107	MERRITT CIR	0.2	PHILPOT JEROME	\$235,840	\$94,336
137.1.3.009.0000	105	MERRITT CIR	0.25	COPELAND CLAUDE	\$5,700	\$2,280
137.1.3.010.0000	191	MERRITT CIR	0.23	NIXON MABEL F HEIRS OF	\$102,900	\$41,160
137.1.3.011.0000	101	MERRITT CIR	0.2	MERRITT JOSIE HEIRS OF	\$50,600	\$20,240
137.1.3.012.0000	0	MERRITT CIR	0.27	CITY OF DALLAS	\$4,000	\$0
137.1.3.017.0000	198	MERRITT CIR	0.34	FAYSON MARGIE BATTLE	\$149,340	\$59,736
137.1.3.018.0000	240	CONSTITUTION BLVD	83.4	PAULDING CO GEORGIA	\$152,135,280	\$0
137.1.4.005.0000	200	BUCHANAN ST	0.5	ROBINSON BETTY LUCILE BRALY	\$149,800	\$59,920
137.1.4.007.0000	600	W MEMORIAL DR	7.16	PAULDING CO HOSPITAL AUTHORITY	\$895,000	\$0
137.1.4.013.0000	114	JUSTICE CTR DRIVE	2.07	STATE OF GEORGIA	\$238,000	\$0
137.1.4.014.0000	504	W MEMORIAL DR	1.2	PAULDING CO HOSPITAL AUTHORITY	\$78,000	\$0
137.1.4.015.0000	0	JUSTICE CTR DRIVE	0.84	PAULDING CO GEORGIA	\$105,000	\$0
137.2.1.001.0000	304	MAIN ST	0.04	BATY LISA F	\$71,300	\$28,520
137.2.1.003.0000	0	W GRIFFIN ST	0.12	HOUSING AUTHORITY CITY OF DALLAS	\$18,200	\$0
137.2.1.004.0000	300	MAIN ST	0.2	BELL JUDITH LYNN	\$132,700	\$53,080
137.2.1.006.0000	122	E COOPER AVE	0.25	CURL PROPERTIES LLLP	\$5,900	\$2,360
137.2.1.007.0000	215	HOOD ST	0.19	RIVER BIRCH HOMES LLC	\$111,680	\$44,672
137.2.1.008.0000	0	W SPRING ST	0.33	DALLAS DOWNTOWN DEV. AUTHORITY	\$6,400	\$0
137.2.1.009.0000	217	MAIN ST	0.07	SWENSON CRAIG A	\$104,700	\$41,880
137.2.1.010.0000	0	W GRIFFIN ST	0.07	PREWETT STEVE ENZLEY	\$1,600	\$640
137.2.1.011.0000	300	CHURCH ST	0.11	CHASTAIN MARY SUE LIFE ESTATE	\$84,730	\$33,892
137.2.1.012.0000	216	MAIN ST	0.02	WELCH FAMILY LP	\$47,200	\$18,880
137.2.1.013.0000	0	S JOHNSTON ST	0.09	CITY OF DALLAS	\$10,000	\$0
137.2.1.014.0000	211	MAIN ST	0.04	KIENEL DEBBIE	\$86,300	\$34,520
137.2.1.015.0000	238	W GRIFFIN ST	0.15	GAUGE YOUR WAY INVESTMENT CORP	\$81,820	\$32,728
137.2.1.016.0000	108	E SPRING ST	0.15	WELCH FAMILY LP	\$20,000	\$8,000
137.2.1.017.0000	210	W GRIFFIN ST	0.44	WEST GRIFFIN STREET LLC	\$299,900	\$119,960
137.2.1.018.0000	0	W GRIFFIN ST	0.22	JONES COMPANY LTD	\$5,100	\$2,040
137.2.1.020.0000	212	MAIN ST	0.07	WELCH FAMILY LP	\$71,000	\$28,400
137.2.1.021.0000	100	W GRIFFIN ST	0.07	BAGBY JUDITH F	\$199,100	\$79,640
137.2.1.022.0000	230	CHURCH ST	0.22	CITY OF DALLAS GEORGIA	\$20,000	\$0
137.2.1.023.0000	210	MAIN ST	0.16	WELCH FAMILY LP	\$103,300	\$41,320
137.2.1.024.0000	31	COURTHOUSE SQ	0.04	JUSTICE SONDI D	\$67,300	\$26,920
137.2.1.025.0000	246	W MEMORIAL DR	1.02	CITY OF DALLAS GA	\$187,980	\$0
137.2.1.026.0000	409	S JOHNSTON ST	0.28	BELL WALTER T	\$85,000	\$34,000
137.2.1.027.0000	217	HOOD ST	0.18	SCOTT PACK INNOVATIVE PROPERTY MGMT LLC	\$117,530	\$47,012
137.2.1.029.0000	211	HOOD ST	0.24	BRYANT BRANDI NICHOLE	\$91,020	\$36,408
137.2.1.030.0000	223	MAIN ST	0.07	JONES HELENE BAIRD	\$244,700	\$97,880
137.2.1.031.0000	220	CHURCH ST	0.1	CITY OF DALLAS GA	\$81,080	\$0



137.2.1.032.0000	41	COURTHOUSE SQ	0.06	MSL REMODELING COMPANY INC	\$166,200	\$66,480
137.2.1.033.0000	202	MAIN ST	0.04	WELCH FAMILY LP	\$70,700	\$28,280
137.2.1.034.0000	204	CHURCH ST	0.26	CITY OF DALLAS	\$20,000	\$0
137.2.1.035.0000	248	W MEMORIAL DR	0.61	CITY OF DALLAS GA	\$169,100	\$0
137.2.1.036.0000	108	SOUTH ST	0.34	SHARP TERESA M	\$89,800	\$35,920
137.2.1.038.0000	0	CHURH ST	0.36	CITY OF DALLAS	\$30,000	\$0
137.2.1.039.0000	306	CHURCH ST	0.13	WKS ENTERPRISES LP	\$73,560	\$29,424
137.2.1.040.0000	305	MAIN ST	0.7	CITY OF DALLAS	\$75,000	\$0
137.2.1.041.0000	0	W GRIFFIN ST	0.13	PRITCHARD JO ANN D	\$2,200	\$880
137.2.1.042.0000	302	CHURCH ST	0.15	TODD PHILIP L	\$111,100	\$44,440
137.2.1.043.0000	314	W GRIFFIN ST	0.13	DECKER TERRY	\$135,700	\$54,280
137.2.1.044.0000	122	GROVE PARK AVE	0.48	HATFIELD CHRISTOPHER	\$82,180	\$32,872
137.2.1.045.0000	125	GROVE PARK AVE	0.52	COLE WILLIE	\$151,870	\$60,748
137.2.1.046.0000	123	GROVE PARK AVE	0.28	RAPTOR DALLAS LLC	\$68,710	\$27,484
137.2.1.048.0000	121	GROVE PARK AVE	0.24	STOCKDALE NICHOLAS EMMANUIL	\$127,490	\$50,996
137.2.1.049.0000	436	MAIN ST	0.49	CANTRELL ZELMA RUTH	\$215,410	\$86,164
137.2.1.050.0000	117	GROVE PARK AVE	0.47	DIEE BOB	\$104,900	\$41,960
137.2.1.052.0000	455	S JOHNSTON ST	5.72	ARGOS READY MIX LLC	\$383,000	\$153,200
137.2.1.054.0000	403	S JOHNSTON ST	0.6	SMITH KELLY A	\$248,230	\$99,292
137.2.1.055.0000	401	S JOHNSTON ST	0.49	C&G RENTAL PROPERTY PAULDING LLC	\$157,980	\$63,192
137.2.1.057.0000	214	W COOPER AVE	0.44	COLIN LETICIA GOMEZ	\$168,260	\$67,304
137.2.1.061.0000	112	SOUTH ST	0.4	ABDUR RAHEEM SHOMARI	\$279,430	\$111,772
137.2.1.062.0000	219	HOOD ST	0.21	CITY OF DALLAS DOWNTOWN DEVELOPMENT	\$27,100	\$0
137.2.1.063.0000	0	MAIN ST	0.29	CURL PROPERTIES LLLP	\$32,400	\$12,960
137.2.1.064.0000	0	HOOD ST	0.17	CITY OF DALLAS	\$5,000	\$0
137.2.1.066.0000	110	SOUTH ST	0.33	MICHAEL LAWRENCE	\$131,730	\$52,692
137.2.1.067.0000	209	W COOPER AVE	1.09	SHILOH MISSIONARY BAPTIST CHURCH	\$648,100	\$0
137.2.1.069.0000	104	SOUTH ST	0.35	SHERIDAN PROPERTIES LLC	\$304,000	\$121,600
137.2.1.070.0000	228	W SPRING ST	1.7	PAULDING CO GEORGIA	\$269,000	\$0
137.2.1.072.0000	208	HOOD ST	0.21	HILL MIKE	\$148,520	\$59,408
137.2.1.073.0000	306	MAIN ST	0.04	SARAGURO NANCY R	\$142,200	\$56,880
137.2.1.074.0000	201	W GRIFFIN ST	0.35	SAMPSON PAMELA JUNE	\$148,320	\$59,328
137.2.1.075.0000	121	E SPRING ST	0.22	SWEHLA KENNETH MICHAEL	\$95,700	\$38,280
137.2.1.077.0000	256	W GRIFFIN ST	0.16	DALLAS DOWNTOWN DEV. AUTHORITY	\$0	\$0
137.2.1.079.0000	220	MAIN ST	0.03	BURGESS VICKIE	\$72,600	\$29,040
137.2.1.082.0000	242	W GRIFFIN ST	0.31	PREWETT STEVE	\$96,100	\$38,440
137.2.1.083.0000	222	MAIN ST	0.21	JONES PAUL A HEIRS OF	\$275,420	\$110,168
137.2.1.084.0000	0	COURTHOUSE SQ	0.07	BAGBY JUDITH F	\$31,400	\$12,560
137.2.1.085.0000	29	COURTHOUSE SQ	0.04	SCD REALTY INVESTMENTS LLC	\$79,100	\$31,640
137.2.1.086.0000	206	MAIN ST	0.04	PRIME REAL ESTATE PARTNERS LLC	\$127,482	\$50,993
137.2.1.087.0000	35	COURTHOUSE SQ	0.04	STINSON GLENN E	\$94,500	\$37,800



137.2.1.088.0000	209	MAIN ST	0.07	LEAKE GARY J	\$155,300	\$62,120
137.2.1.089.0000	208	MAIN ST	0.23	CITY OF DALLAS	\$3,629,900	\$0
137.2.1.090.0000	204	S MAIN	0.04	WADE REAL ESTATE HOLDINGS LLC	\$67,800	\$27,120
137.2.1.091.0000	27	COURTHOUSE SQ	0.05	GALT ENTERPRISES LLC	\$196,100	\$78,440
137.2.1.092.0000	320	W MEMORIAL DR	0.51	AVYRAJ LLC	\$188,400	\$75,360
137.2.1.093.0000	310	W MEMORIAL DR	0.06	LANAZO SAM	\$43,100	\$17,240
137.2.1.094.0000	308	W MEMORIAL DR	0.06	LANZO SAMMY R SR	\$42,300	\$16,920
137.2.1.095.0000	200	MAIN ST	0.19	CITY OF DALLAS GEORGIA	\$534,100	\$0
137.2.1.096.0000	306	W MEMORIAL DR	0.05	LANZO SAM	\$39,800	\$15,920
137.2.1.097.0000	121	E GRIFFIN ST	0.15	CITY OF DALLAS	\$20,000	\$0
137.2.1.098.0000	300	W MEMORIAL DR	0.77	JONES COMPANY LTD	\$221,230	\$88,492
137.2.1.099.0000	200	CHURCH ST	0.1	CITY OF DALLAS	\$20,000	\$0
137.2.1.100.0000	118	GROVE PARK AVE	0.74	WHITE KRISTIN NICOLE	\$153,470	\$61,388
137.2.1.102.0000	213	MAIN ST	0.04	COLE TONYA TIDWELL	\$74,000	\$29,600
137.2.1.103.0000	121	W SPRING ST	0.07	PARKER JOSEPH S HEIRS OF	\$110,700	\$44,280
137.2.1.104.0000	215	MAIN ST	0.04	SANDERS ELIZABETH CLARK	\$91,100	\$36,440
137.2.1.105.0000	206	HOOD ST	0.15	DALLAS DOWNTOWN DEV. AUTHORITY	\$84,000	\$0
137.2.1.106.0000	33	COURTHOUSE SQ	0.07	BULLOCK DEPARTMENT STORE LLC	\$192,200	\$76,880
137.2.1.107.0000	117	W SPRING ST	0.39	CITY OF DALLAS	\$30,000	\$0
137.2.1.108.0000	318	MAIN ST	1.04	CURL PROPERTIES LLLP	\$622,060	\$248,824
137.2.1.109.0000	168	N JOHNSTON ST	3.45	FIRST BAPTIST CHURCH OF DALLAS GA	\$7,430,100	\$0
137.2.1.110.0000	231	W SPRING ST	0.26	DALLAS DOWNTOWN DEV. AUTHORITY	\$97,000	\$0
137.2.1.111.0000	241	W SPRING ST	0.27	DALLAS DOWNTOWN DEV. AUTHORITY	\$86,200	\$0
137.2.1.113.0000	314	W GRIFFIN ST	0.11	DECKER TERRY	\$74,700	\$29,880
137.2.1.114.0000	0	W GRIFFIN ST	0.11	DECKER TERRY	\$2,500	\$1,000
137.2.1.115.0000	0	S JOHNSTON ST	0.03	DALLAS NEW ERA INC	\$10,170	\$4,068
137.2.2.004.0000	201	HARDEE ST	0.26	TALBOT JOSEPH SCOTT	\$161,200	\$64,480
137.2.2.006.0000	230	FIRST AVE	0.11	HENDERSON RITA MCTYRE	\$122,370	\$48,948
137.2.2.007.0000	310	CHURCH ST	0.23	KELLEY DANTERIUS ZEWETTIS	\$178,780	\$71,512
137.2.2.008.0000	209	PARK ST	0.01	LESTER J B SR HEIRS OF	\$400	\$160
137.2.2.009.0000	240	E SPRING ST	0.24	VITERI TAMARA NUNEZ	\$75,200	\$30,080
137.2.2.015.0000	207	PARK ST	0.13	CARDEN WESLEY CHRISTOPHER	\$65,200	\$26,080
137.2.2.017.0000	448	MAIN ST	1.24	LLTM ENTERPRISES LLC	\$396,930	\$158,772
137.2.2.020.0000	121	FIRST AVE	0.15	CURTIS MICHELLE	\$103,200	\$41,280
137.2.2.039.0000	140	HARDEE ST	0.35	WORTHY JERRY LYNN JR PC	\$283,200	\$113,280
137.2.2.042.0000	130	E COOPER AVE	0.15	CALLAHAN PAUL S	\$167,390	\$66,956
137.2.2.043.0000	316	CHURCH ST	0.1	TARBUSH BECKY DALE	\$117,890	\$47,156
137.2.2.044.0000	211	PARK ST	0.18	PANIAGUA GUSTAVO	\$177,680	\$71,072
137.2.2.047.0000	203	PARK ST	0.16	BENSON DOYLE HEIRS OF	\$3,750	\$1,500
137.2.2.053.0000	201	PARK ST	0.15	VITERI TATIANA NUNEZ	\$72,500	\$29,000
137.2.2.094.0000	0	HARDEE ST	0.01	GENERAL WILLIAM J HARDEE CAMP 1397 SONS	\$290	\$0



137.2.3.001.0000	121	W FOSTER AVE	0.35	PARIS BOBBIE RUSSELL	\$181,240	\$72,496
137.2.3.007.0000	201	W FOSTER AVE	1.31	COOPER SANDRA J	\$364,750	\$145,900
137.2.3.021.0000	220	PINEY WOODS TRL	2.97	HARWELL JOE H	\$300,500	\$120,200
137.2.3.027.0000	119	W FOSTER AVE	0.44	WILBUR KENNETH E JR	\$205,610	\$82,244
137.2.3.029.0000	114	W FOSTER AVE	0.27	BROWN JONATHAN T	\$231,020	\$92,408
137.2.3.030.0000	480-482	S MAIN ST	0.45	BROWN PROPERTIES II LLC	\$482,400	\$192,960
137.2.3.032.0000	112	W FOSTER AVE	0.45	WATSON HURSTLE	\$138,820	\$55,528
137.2.3.035.0000	240	FIRST AVE	0.11	MCTYRE RITA NAN	\$102,700	\$41,080
137.2.3.036.0000	103	MCTYRE DR	0.91	HENDERSON RITA	\$467,700	\$187,080
137.2.3.038.0000	155	LEE ST	5.13	COOPER SANDRA J	\$363,250	\$145,300
137.2.3.039.0000	460	MAIN ST	0.76	YDB RE 1 LLC	\$440,500	\$176,200
137.2.3.040.0000	108	W FOSTER AVE	0.35	ECHOLS MATT	\$114,400	\$45,760
137.2.3.041.0000	490	MAIN ST	2.83	CITY OF DALLAS GEORGIA	\$178,200	\$0
137.2.4.001.0000	161	S MAIN ST	0.2	COUCH DANNY L	\$122,860	\$49,144
137.2.4.002.0000	157	S MAIN ST	0.13	COUCH DANNY L	\$71,450	\$28,580
137.2.4.003.0000	498	S JOHNSTON ST	0.26	WILLIAMS SAMUEL	\$140,260	\$56,104
137.2.4.004.0000	501	S MAIN ST	10.67	ST PAUL AFRICAN METHODIST EPISCOPAL CHUR	\$490,400	\$0
137.2.4.005.0000	169	S MAIN ST	0.69	THIRD GENERATION RENTALS LLC	\$171,370	\$68,548
137.2.4.007.0000	0	S JOHNSTON ST	0.26	WEBB PHYLLIS ROBERTS	\$5,900	\$2,360
137.2.4.008.0000	163	S MAIN ST	0.25	HARPER SANDRA A	\$258,550	\$103,420
137.2.4.009.0000	165	WEST AVE	1.49	ANDERSON RUBENA HEIRS OF	\$32,800	\$13,120
137.2.4.010.0000	492	S JOHNSTON ST	0.64	THIRD GENERATION RENTALS LLC	\$87,600	\$35,040
137.2.4.011.0000	0	OFF S MAIN	0.73	JUSTICE CARLA WALSH	\$16,900	\$6,760
137.2.4.012.0000	151	WEST AVE	0.42	JUSTICE CARLA WALSH	\$34,100	\$13,640
137.2.4.013.0000	149	S MAIN ST	0.45	JUSTICE CARLA	\$83,130	\$33,252
137.2.4.014.0000	489	S JOHNSTON ST	0.49	DAVIS PEGGY DORIS	\$92,110	\$36,844
137.2.4.015.0000	460	S JOHNSTON ST	2.11	JUSTICE CARLA WALSH	\$253,000	\$101,200
137.2.4.016.0000	477	S JOHNSTON ST	0.16	THRASHER KATHY	\$108,890	\$43,556
137.2.4.017.0000	478	S JOHNSTON ST	0.24	HOPPER DAVID A HEIRS OF	\$39,300	\$15,720
137.2.4.018.0000	493	MAIN ST	1.05	WILLIAMS BOBBY FRANK SR	\$96,460	\$38,584
137.2.4.019.0000	476	S JOHNSTON ST	0.66	JUSTICE CARLA WALSH	\$260,700	\$104,280
137.2.4.020.0000	471	S JOHNSTON ST	0.17	DAVIS CHARLES W	\$129,560	\$51,824
137.2.4.021.0000	486	S JOHNSTON ST	0.56	MORRIS PAUL HEIRS OF	\$62,750	\$25,100
137.2.4.022.0000	480	S JOHNSTON ST	0.34	GRAND HORIZON CUSTOM HOMES TRUST	\$123,900	\$49,560
137.2.4.023.0000	482	S JOHNSTON ST	0.27	GREENHILL HOMES LLC	\$140,890	\$56,356
137.2.4.024.0000	487	S JOHNSTON ST	3.97	AIKEN LEON RUSSELL	\$197,760	\$79,104
137.3.1.002.0000	785	SEABOARD DR	5.03	CENTURY BUILDERS INC	\$1,731,400	\$692,560
137.3.1.003.0000	250	S MAIN T	0.17	PISMO TOWER LLC	\$40,850	\$16,340
137.3.1.005.0000	821	SEABOARD DR	9.52	69 EQUIPMENT LLC	\$285,920	\$114,368
137.3.1.008.0000	775	SEABOARD DR	4.38	BLACK CHARLES H	\$1,084,800	\$433,920
137.3.1.009.0000	266	S MAIN ST	10.73	CENTURY BUILDERS INC	\$1,338,000	\$535,200



137.3.1.010.0000	780	SEABOARD DR	2.04	GILREATH & WALLS ENTERPRISES LLC	\$1,164,230	\$465,692
137.3.1.013.0000	104	VILLAGE WALK	0.62	WPS VILLAGE PROPERTIES LLC	\$64,000	\$25,600
137.3.1.014.0000	102	VILLAGE WALK	0.62	WPS VILLAGE PROPERTIES LLC	\$64,000	\$25,600
137.3.1.015.0000	0	VILLAGE WALK	0.75	WPS VILLAGE PROPERTIES LLC	\$64,000	\$25,600
137.3.2.001.0000	555	PAULDING LN	0.34	MEZA MANRIQUE	\$126,590	\$50,636
137.3.2.002.0000	410	PAULDING LN	0.25	GETZFRED BRENDEN	\$126,020	\$50,408
137.3.2.003.0000	436	PAULDING LN	2.5	PUBLIC HOUSING AUTHORITY	\$337,500	\$0
137.3.2.004.0000	551	PAULDING LN	0.52	KING RICHARD H	\$160,980	\$64,392
137.3.2.005.0000	549	PAULDING LN	0.51	STAPLES TERRY Y HEIRS OF	\$174,930	\$69,972
137.3.2.006.0000	473	PAULDING LA	1.42	HOUSING AUTHORITY PUBLIC	\$99,600	\$0
137.3.2.007.0000	306	PAULDING LN	0.68	LIMA OSCAR	\$135,220	\$54,088
137.3.2.008.0000	504	PAULDING LN	0.25	CERVANTES JUAN	\$142,730	\$57,092
137.3.2.009.0000	367	PAULDING LN	4.18	BEASLEY FOREST PRODUCTS INC	\$103,600	\$41,440
137.3.2.010.0000	600	HILLTOP CIR	0.56	PUBLIC HOUSING AUTHORITY	\$86,500	\$0
137.3.2.011.0000	414	PAULDING LN	0.34	BOONE DYLAN	\$141,790	\$56,716
137.3.2.012.0000	418	PAULDING LN	0.5	STEWART TONY	\$148,290	\$59,316
137.3.2.013.0000	456	PAULDING LN	1.98	PUBLIC HOUSING AUTHORITY	\$305,160	\$0
137.3.2.014.0000	434	PAULDING LA	2.07	PUBLIC HOUSING AUTHORITY	\$240,100	\$0
137.3.2.016.0000	417	PAULDING LA	4.35	PUBLIC HOUSING AUTHORITY	\$791,600	\$0
137.3.2.018.0000	237	PINEY WOODS TRL	0.76	AQUILINO LARRY	\$186,850	\$74,740
137.3.2.019.0000	700	SEABOARD DR	26.09	READY MIX USA LLC	\$997,800	\$399,120
137.3.2.020.0000	559	PAULDING LN	0.34	ROBINSON DEANTHONY L	\$90,000	\$36,000
137.3.2.021.0000	105	VILAGE WALK	3.58	PJS VILLAGES AT DALLAS LLC	\$1,983,100	\$793,240
137.3.2.023.0000	109	VILLAGE WALK	1.29	WPS VILLAGE PROPERTIES LLC	\$64,000	\$25,600
137.3.2.024.0000	111	VILLAGE WALK	1.08	WPS VILLAGE PROPERTIES LLC	\$64,000	\$25,600
137.3.2.025.0000	113	VILLAGE WALK	0.51	TRES SINVERGUENZAS LLC	\$414,330	\$165,732
137.3.2.027.0000	131	VILLAGE WALK	0.51	KALINDA ENTERPRISES LLC	\$414,330	\$165,732
137.3.2.028.0000	222	PINEY WOODS TRL	2.1	MBI PROPERTY MANAGEMENT LLC	\$400,320	\$160,128
137.3.2.029.0000	112	VILLAGE WALK	0.74	KANTOR LLC	\$1,203,800	\$481,520
137.3.3.003.0000	0	WHITFIELD DR	23.27	BANKS PAUL	\$171,300	\$68,520
137.3.3.004.0000	0	VILLAGE WALK	1.82	WPS VILLAGE PROPERTIES LLC	\$3,600	\$1,440
137.3.3.005.0000	115	VILLAGE WALK	0.47	WPS VILLAGE PROPERTIES LLC	\$64,000	\$25,600
137.3.4.029.0000	832	SEABOARD DR	1.02	HERNANDEZ KEISSA	\$160,100	\$64,040
137.3.4.035.0000	0	SEABOARD DR	0.48	CITY OF DALLAS	\$14,400	\$0
137.4.1.007.0000	244	CARTER RD	2.66	PAULDING CHILD ADVOCACY CENTER INC	\$248,710	\$0
137.4.1.008.0000	0	CARTER RD	1	HOPTRUFF JEFFREY MARK JR	\$23,200	\$9,280
137.4.1.081.0000	361	WEST AVE	6.29	SWINDLE IRMA CAROLYN	\$156,300	\$62,520
137.4.2.016.0000	310	WEST AVE	6.84	BULLOCK JERRY H	\$401,600	\$160,640
137.4.2.040.0000	344	WEST AVE	1	CARTER CHRISTOPHER B	\$471,400	\$188,560
137.4.2.041.0000	340	WEST AVE	2	CARTER KELLY D	\$222,170	\$88,868
137.4.2.042.0000	309	WEST AVE	7.24	HARRIS PARK PROPERTIES LLC	\$1,462,700	\$585,080

City of Dallas Redevelopment Plan: Downtown and Memorial Drive Corridor



137.4.2.055.0000	330	WEST AVE	5.58	CARTER DEBORAH L	\$200,140	\$80,056
138.1.4.003.0000	109	ACADEMY DR	0.26	CITY OF DALLAS	\$5,500	\$0
138.1.4.007.0000	519	HARDEE ST	1.49	CECIL LAWRENCE INC	\$601,000	\$240,400
138.1.4.011.0000	107	ACADEMY DR	0.51	MCGUIRT LINDA A	\$12,000	\$4,800
138.1.4.040.0000	520	HARDEE ST	20.91	PAULDING COUNTY SCHOOL DISTRICT	\$15,061,200	\$0
138.4.1.001.0000	113	ACADEMY DR	0.37	JONES VANESSA	\$76,940	\$30,776
138.4.1.002.0000	561	PAULDING LN	0.45	TOWNSEND RAYMOND D HEIRS OF	\$134,900	\$53,960
138.4.1.003.0000	560	PAULDING LN	0.41	ODUM JOYCE	\$112,500	\$45,000
138.4.1.004.0000	304	PAULDING LN	0.34	CARR CHRISTOPHER PATRICK	\$130,520	\$52,208
138.4.1.006.0000	395	PAULDING LA	0.66	HOUSING AUTHORITY PUBLIC	\$56,960	\$0
138.4.1.007.0000	408	PAULDING LN	0.32	STEWART TONY	\$114,900	\$45,960
138.4.1.008.0000	250	PROFESSIONAL CT	0.43	GEORGIA FARM BUREAU MUTUAL INSURANCE CO	\$200,660	\$80,264
138.4.1.009.0000	350	PAULDING LN	4	DALLAS MANOR LP	\$2,202,800	\$881,120
138.4.1.010.0000	401	PAULDING LN	1.42	PUBLIC HOUSING AUTHORITY	\$99,600	\$0
138.4.1.011.0000	0	ACADEMY DR	1.6	VODA ENTERPRISES LLC	\$80,000	\$32,000
138.4.1.012.0000	539	HARDEE ST	0.5	WORTHY MARY J	\$251,600	\$100,640
138.4.1.013.0000	240	PROFESSIONAL CT	0.2	HELPING HANDS OF PAULDING INC	\$80,390	\$0
138.4.1.014.0000	551	HARDEE ST	0.36	HUNTON HELEN M	\$103,690	\$41,476
138.4.1.016.0000	549	HARDEE ST	0.87	CITY OF DALLAS	\$68,500	\$0
138.4.1.017.0000	145	ACADEMY DR	1.99	HOOPER ENTERPRISES LLC	\$496,040	\$198,416
138.4.1.018.0000	117	ACADEMY DR	0.29	ARNEY ARIE C	\$6,600	\$2,640
138.4.1.019.0000	121	ACADEMY DR	2.6	CITY OF DALLAS	\$63,800	\$0
138.4.1.020.0000	537	HARDEE ST	0.29	BINION PAULA J	\$108,000	\$43,200
138.4.1.021.0000	521	HARDEE ST	1.55	RAM HANUMAN LLC	\$600,600	\$240,240
138.4.1.023.0000	545	HARDEE ST	0.76	DRUMMOND ENTERPRISES INC	\$292,800	\$117,120
138.4.1.024.0000	220	PROFESSIONAL CT	0.3	GRANDVIEW VENTURES LLC	\$160,000	\$64,000
138.4.1.025.0000	0	PROFESSIONAL CT	0.05	EAST MARY J	\$5,670	\$2,268
138.4.1.026.0000	280	ACADEMY DR	0.85	BURTON TIM	\$291,800	\$116,720
138.4.1.027.0000	340	ACADEMY DR	1.04	ALUMICAST INC	\$307,600	\$123,040
138.4.1.028.0000	340	ACADEMY DR	0.83	BURTON TIMMAL C	\$113,500	\$45,400
138.4.1.029.0000	305	ACADEMY DR	1.26	MORRIS CHASTIDY L	\$96,600	\$38,640
138.4.2.001.0000	565	HARDEE ST	0.64	MOYHER LUCIANN U	\$194,860	\$77,944
138.4.2.019.0000	569	HARDEE ST	0.4	MOYHER DC LLC	\$145,240	\$58,096
138.4.4.001.0000	343	ACADEMY DR	1.36	WILLIAMS MARION HEIRS OF	\$229,080	\$91,632
138.4.4.006.0000	363	ACADEMY DR	0.86	GOVERNMENT HOUSING PROJECT	\$93,600	\$0
138.4.4.007.0000	355	WHITFIELD DR	1.16	WILLIAMS MARION HEIRS OF	\$55,350	\$22,140
138.4.4.009.0000	320	WHITFIELD DR	0.41	WILLIAMS JO ANN	\$164,730	\$65,892
138.4.4.012.0000	563	PAULDING LN	4.94	PUBLIC HOUSING AUTHORITY	\$1,134,500	\$0
138.4.4.013.0000	360	WHITFIELD DR	0.29	WILLIAMS REV MELVIN	\$25,400	\$10,160
138.4.4.014.0000	335	ACADEMY DR	8.59	PAULDING COUNTY SCHOOL DISTRICT	\$6,801,500	\$0
138.4.4.015.0000	370	WHITFIELD DR	1.11	WESTMORELAND LOUISE	\$15,800	\$6,320



138.4.4.016.0000	357	WHITFIELD DR	0.8	WILLIAMS MICHAEL B	\$83,880	\$33,552
# Parcels			Acres		Full Mkt Value	Digest
368			497.94		\$308,674,807	\$23,804,909

APPENDIX B. LOCAL OFFICIALS

The following elected and appointed officials will have responsibility to consider, in the case of the City of Dallas, adoption of the redevelopment plan and creation of the proposed Tax Allocation District and in the case of the Paulding County Commission and Board of Education, consent to pledge respective County and School tax increments to the TAD.

DALLAS CITY COUNCIL

James Kelley, Mayor
Mike Cason, Mayor Pro-Tem, Councilmember Ward 2
Leah Alls, Councilmember Ward 3
Nancy Arnold, Councilmember At Large
Chris Carter, Councilmember Ward 1
Cooper Cochran, Councilmember At Large
Jim Henson, Councilmember Ward 4
Kendall Smith, City Manager

PAULDING COUNTY BOARD OF COMMISSIONERS

Dave Carmichael, Commission Chairman
Keith Dunn, Post 1 Commissioner
Sandy Kaecher, Post II Commissioner
Virginia Galloway, Post III Commissioner
Brian Stover, Post IV Commissioner
Frank Baker, County Manager

PAULDING COUNTY SCHOOL DISTRICT BOARD OF EDUCATION

Dan Nolan, School Board Chair, District 6
Deborah Collett, Vice Chair, District 4
Theresa Lyons, District 1
Nicholas Chester, District 2
Adam Clayton, District 3
John Dean, District 5
Jeff Fuller, At Large
Steve Barnette, Superintendent of Schools