



CITY OF ATLANTA

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KEISHA LANCE BOTTOMS
MAYOR

October 23, 2018

The Honorable Felicia Moore
Atlanta City Council
55 Trinity Avenue, S.W.
Atlanta, Georgia 30303-0300

Dear President Moore:

Please find attached copies of the newly negotiated Agreements for the Gulch development proposal. Since the last transmittal, our team has been engaged with CIM to further refine the financing structure, taking into account concerns regarding the previously negotiated terms.

The newly negotiated Agreements reflect a dramatic decrease in the Tax Allocation Bond portion from \$625 million to \$40 million. Another significant change is the “pay as you go” requirement for Tax Allocation District supplemental payments. This structure reinforces our goal of minimizing and reducing all risks to the City of Atlanta.

Furthermore, all requests for reimbursement of qualified expenses, in accordance with this structure, will be verified by an independent agent, obtained by Invest Atlanta. This independent agent will provide further protection for the City and will ensure transparency and accountability.

As you will glean from review of the documents, these newly negotiated agreements represent a tremendous departure from the initial terms that were on the table when I assumed the office of Mayor. In addition to the new financial structure, I am pleased that the comprehensive package of public purpose initiatives that were negotiated by our Administration and present in the previous agreements continue to be a part of these new agreements, even with the City providing a reduced amount of financial incentives.

While the project will significantly impact the westside of Atlanta, the public purpose initiatives will prove to have an overwhelming impact on the entire city. The availability of affordable and workforce housing is a major challenge in all areas of the city and the contribution of \$28 million towards an affordable housing trust fund will move us closer to accomplishing our Administration’s commitment to providing \$1 billion dollars towards this effort.

We must work together to provide meaningful jobs for our citizens. The \$2 million dollar contribution to assist with the implementation of the Workforce Development Plan, as created by the Atlanta Committee for Progress, will enhance our efforts to place more of our residents into living wage jobs and establish a viable pipeline of residents prepared for careers and jobs in demand.

The Economic Development Fund contribution of \$12 million is a significant leveraging tool to promote economic development activity throughout Atlanta. The public purpose initiatives include other impactful contributions which are further outlined in the documents.

As always, I and our team stand ready to answer any additional questions or concerns you may have. I look forward to continued and positive collaboration to ensure that this project moves us further toward our goal of achieving “One Atlanta”.

Sincerely,

A handwritten signature in black ink that reads "Keisha Bottoms". The signature is written in a cursive, flowing style.

Keisha Lance Bottoms

CC:

Carla Smith

Amir R. Farokhi

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Cleta Winslow

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