

HALL COUNTY BOARD OF COMMISSIONERS

A RESOLUTION CONSENTING TO THE INCLUSION OF CERTAIN HALL COUNTY AD VALOREM TAXES IN THE COMPUTATION OF THE TAX ALLOCATION INCREMENT FOR THE CITY OF OAKWOOD TAX ALLOCATION DISTRICT NUMBER ONE — OAKWOOD TOWN CENTER; AND FOR OTHER PURPOSES.

WHEREAS, the Council of the City of Oakwood (the “City”), by Resolution 2007-014 adopted on December 11, 2007, (the “City Resolution”), adopted the City of Oakwood Redevelopment Plan (the “Redevelopment Plan”) and established Tax Allocation District Number One — Oakwood Town Center (the “Town Center TAD”) within the incorporated portion of Oakwood, Hall County, Georgia (the “County”) in the area of the City (the “Redevelopment Area”) as shown in the City Resolution, a copy of which is attached hereto as Exhibit “A”; and

WHEREAS, the City Resolution provides that the Town Center TAD was created pursuant to the City’s redevelopment powers as authorized by the Redevelopment Powers Law, O.C.G.A. §36-44-1, *et seq.*, and became effective on December 31, 2007; and

WHEREAS, copies of the City Resolution and the Redevelopment Plan for the TAD have been furnished to the Board of Commissioners of Hall County; and

WHEREAS, the City made certain findings in the Redevelopment Plan with respect to the Redevelopment Area, including the following:

- (a) the Redevelopment Area 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;
- (b) the improvement of the Redevelopment Area is likely to enhance the value of a substantial portion of the real property in the district; and

WHEREAS, the City Resolution provides that the City intends to authorize the issuance of tax allocation bonds and other obligations as may be necessary to implement provisions of the Redevelopment Plan; and

WHEREAS, the Redevelopment Powers Law provides that county ad valorem property taxes derived from a municipal tax allocation district may be included in the computation of tax allocation increments of the tax allocation district if the governing body of the county consents to such inclusion by resolution.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of Hall County, Georgia, and it is hereby resolved by the authority of the same as follows:

Section 1. The Board of Commissioners of Hall County, as permitted by the Redevelopment Powers Law, does hereby consent to inclusion of Hall County ad valorem taxes on real property within the City of Oakwood Tax Allocation District Number One – Oakwood Town Center, in the computation of the tax allocation increment for the TAD, effective as of December 31, 2007.

Section 2. The consent set forth in Section One is given subject to the City and the County entering into an Intergovernmental Agreement substantially in the form attached hereto as Exhibit B.

Section 3. All acts and doings of officers, members, officials, agents and employees of the County in conformance with the purpose and intent of this Resolution and in furtherance of the execution, delivery and performance of the Intergovernmental Agreement are hereby approved and confirmed

Section 4. This Resolution shall be effective immediately upon adoption. All resolutions and parts of resolutions in conflict with this resolution are hereby rescinded to the extent of such conflict.

PASSED AND ADOPTED by the Hall County Board of Commissioners this 9th day of October, 2008.

Hall County Board of Commissioners:

ATTEST: [SEAL]

Bobby Banks
Clerk to the Board of Commissioners

By Tom Oliver
Chairman Tom Oliver
Bobby Banks
Commissioner Bobby Banks
Billy Powell
Commissioner Billy Powell
Steve Gailey
Commissioner Steve Gailey
Absent
Commissioner Deborah Mack

EXHIBIT A

CITY RESOLUTION AND REDEVELOPMENT PLAN

CITY OF OAKWOOD, GEORGIA

A RESOLUTION

2007-014

A RESOLUTION CREATING THE OAKWOOD TOWN CENTER REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT NUMBER ONE— OAKWOOD TOWN CENTER; DESIGNATING THE BOUNDARIES OF THE REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT; ESTABLISHING THE TAX ALLOCATION INCREMENT BASE FOR THE TAX ALLOCATION DISTRICT; ADOPTING A REDEVELOPMENT PLAN FOR THE AREA; ESTABLISHING THE INTENT TO ISSUE AND SELL TAX ALLOCATION BONDS OR OBTAIN OTHER FINANCING NECESSARY TO EFFECTUATE THE REDEVELOPMENT OF THE AREA; AUTHORIZING THE MAYOR AND CITY COUNCIL TO ACT AS THE REDEVELOPMENT AGENCY TO IMPLEMENT THE REDEVELOPMENT PLAN PURSUANT TO THE REDEVELOPMENT POWERS LAW; AND FOR OTHER PURPOSES.

WHEREAS, O.C.G.A. §36-44-1, *et seq.*, is known and may be cited as the Redevelopment Powers Law; and

WHEREAS, the Redevelopment Powers Law (O.C.G.A. §36-44-1, *et seq.*) provides for the exercise of redevelopment powers, the adoption of redevelopment plans, and the creation tax allocation districts by counties and municipalities in the State of Georgia; and

WHEREAS, the purpose of the Redevelopment Powers Law is to improve economic and social conditions within substantially underutilized and economically and socially depressed urban areas that contribute to or cause unemployment, limit the tax resources of counties and municipalities while creating a greater demand for governmental services, have a deleterious effect upon the public health, safety, morals and welfare, and impair or arrest the sound growth of the community; and

WHEREAS, pursuant to House Bill 643 (2007 GA. LAWS. p. 4159, *et seq.*) as approved by a majority of the voters in a referendum held on September 18, 2007, the City of Oakwood (the "City") is authorized to exercise the redevelopment powers as delineated by the Redevelopment Powers Law; and

WHEREAS, it is in the public interest of the City that the Redevelopment Powers Law be exercised to improve economic and social conditions of the Oakwood Town Center Redevelopment Area in order to abate or eliminate deleterious effects of its current depressed and underutilized state; and

WHEREAS, the City Council finds that the Oakwood Town Center Redevelopment Area suffers from blighted and underdeveloped land characteristics that contribute to or cause unemployment, limit the tax resources of the City and Hall County while creating a greater demand for government services, and in general have a deleterious effect on the public health, safety, and welfare; and

WHEREAS, the Council finds that the Oakwood Town Center Redevelopment Area is substantially underutilized by containing a substantial number of open or vacant parcels and structures and buildings of relatively low value compared to the value of other structures and buildings in the vicinity and that the current condition of the area is less desirable than the redevelopment of the area for new commercial, residential, governmental and other uses; and

WHEREAS, adoption of the Oakwood Town Center Redevelopment Plan and creation of Tax Allocation District Number One-- Oakwood Town Center (the "Oakwood Town Center TAD") is necessary to redevelop and revitalize this area through a public/private partnership; and

WHEREAS, the City recognizes that new transportation infrastructure, water, wastewater and storm water facilities, streets, streetscapes, sidewalks, greenspace and parks, retail, dining and commercial spaces are needed to revitalize this area and create an attractive established center of Oakwood; and

WHEREAS, the Oakwood Town Center TAD can provide incentives and funding to catalyze redevelopment of the area; and

WHEREAS, it is in the public interest of the City that the Redevelopment Powers Law be exercised to improve the economic and social conditions of the Oakwood Town Center Redevelopment Area in order to remedy the detrimental effects of its current depressed and underutilized state; and

WHEREAS, a Redevelopment Plan has been prepared for the Oakwood Town Center Redevelopment Area in accordance with O.C.G.A. §36-44-3(9); and

WHEREAS, the Council has held a public hearing on December 3, 2007 on the Redevelopment Plan and TAD Resolution as required by the Redevelopment Powers Law; and

WHEREAS, the Council now desires to adopt the Oakwood Town Center Redevelopment Plan and create Tax Allocation District Number One-- Oakwood Town Center.

NOW, THEREFORE, THE MAYOR AND COUNCIL OF THE CITY OF OAKWOOD, GEORGIA HEREBY RESOLVES AS FOLLOWS:

Section 1. The City of Oakwood finds and declares that the Oakwood Town Center Redevelopment Area 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 Oakwood Town Center Redevelopment Plan (hereinafter "Redevelopment Plan").

Section 2. The City of Oakwood finds and declares that improvement of the Oakwood Town Center Redevelopment Area, as defined in the Redevelopment Plan, is likely to enhance the value of a substantial portion of other real property in the district.

Section 3. The City of Oakwood adopts and incorporates herein by reference the Redevelopment Plan, attached as Exhibit "A", as the Redevelopment Plan for the aforesaid area pursuant to the Redevelopment Powers Law.

Section 4. The City of Oakwood creates Tax Allocation District Number One-- Oakwood Town Center pursuant to the Redevelopment Plan and the Redevelopment Powers Law.

Section 5. Oakwood Tax Allocation District Number One-- Oakwood Town Center is hereby created as of December 31, 2007, and shall continue in existence until all redevelopment costs, including financing costs and debt service on tax allocation bonds, are paid in full.

Section 6. The City of Oakwood hereby establishes the estimated Tax Allocation Increment Base of \$14,547,360.00. The real property taxes to be used for computing tax allocation increments are specified in the attached Redevelopment Plan and incorporated herein by reference.

Section 7. The City Council will act as the redevelopment agency and will exercise redevelopment powers as necessary to implement the provisions of the Redevelopment Plan and effectuate the redevelopment of the Oakwood Town Center Redevelopment Area.

Section 8. The Council intends to authorize issuance of tax allocation bonds and/or obtain commercial bank financing and to use the proceeds of any tax allocation bonds or financing for any and all eligible uses including, without limitation, costs of issuance of the tax allocation bonds or commercial financing; capital costs of public and private improvements, including but not limited to streets, bridges, utilities, storm and sanitary sewers, sidewalks and streetscapes, parking facilities and parks; professional services costs, including fees for architectural, engineering and environmental services; real estate assembly; and all such other uses deemed necessary pursuant to provisions of the Redevelopment Plan and the Redevelopment Powers Law.

Section 9. The property proposed to be pledged for payment or as security for payment of tax allocation bonds will include the positive ad valorem tax allocation increments from ad valorem taxes levied on all taxable real property within the boundaries of Tax Allocation District Number One-- Oakwood Town Center.

Section 10. All resolutions and parts of resolutions in conflict with this resolution are hereby repealed to the extent of such conflict.

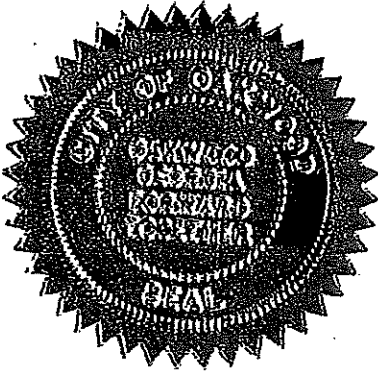
Adopted and approved by the City Council of the City of Oakwood, Georgia this 10th day of December, 2007.

Approved:

BY: H. Lamar Scroggs
H. Lamar Scroggs, Mayor

ATTEST:

Tangee B. Puckett
Tangee Puckett, City Clerk





CITY OF OAKWOOD

H. LAMAR SCROGGS
MAYOR

RON McFARLAND
MONTIE ROBINSON, SR.
SAM EVANS
MARTHA COLLINS
GARY ANDERSON

GEORGIA, HALL COUNTY

DONALD T. HUNT
CITY ATTORNEY

STAN BROWN
CITY MANAGER

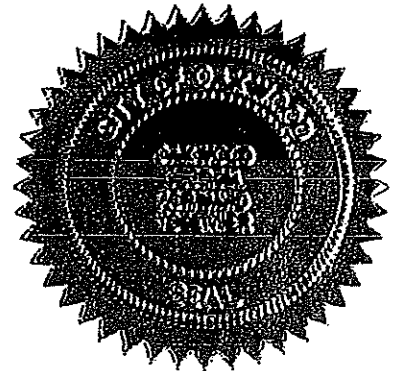
PATTI J. DOSS-LUNA
ASST. CITY MANAGER

TANGEE PUCKETT
CITY CLERK

I, Tangee Puckett, City Clerk of the City of Oakwood, Hall County, Georgia do hereby certify that the attached resolution which appears of record in the minutes proceedings of the City of Oakwood, Hall County, Georgia known as "Resolution No. 2007-014" entitled "Creating the Oakwood Town Center Redevelopment Area and Tax Allocation District Number One—Oakwood Town Center" was duly passed on the 10th day of December 2007 and same is true and correct copy of said resolution.

WITNESS, my official signature and seal of the City of Oakwood, Hall County, Georgia on the 11th day of December, 2007.

Tangee B. Puckett
Tangee Puckett
City Clerk
City of Oakwood, Georgia



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Oakwood, Georgia 30566

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CITY OF OAKWOOD
REDEVELOPMENT PLAN FOR A TAX ALLOCATION DISTRICT

OAKWOOD TOWN CENTER



PREPARED FOR THE CITY OF OAKWOOD
AND
THE HALL COUNTY COMMISSION
AND
THE HALL COUNTY SCHOOL DISTRICT

DECEMBER 10, 2007

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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

The purpose of this redevelopment plan and TAD is to provide the public financing resources that will be necessary to enable the City of Oakwood to attract high-quality residential, commercial and mixed-use development within and surrounding the established center of the community. The intent of the plan is to support development and redevelopment at a density, scale and value that will redefine and expand the established "center" of the community. The redevelopment plan will introduce new neighborhood retail and service businesses to serve the resident population, cure transportation and infrastructure deficiencies that are inhibiting the area's growth and promote the further expansion and improvement of the Mundy Mill Road commercial corridor.

THE OPPORTUNITY AND VISION

Oakwood is well-located within the path of development occurring between northern suburban Atlanta and Gainesville/northern Hall County. The City is part of the Gainesville-Hall County MSA is the 12th fastest growing metropolitan areas in the nation and the fastest in Georgia. Substantial development is occurring throughout southern Hall County. However, the historical center of Oakwood is being bypassed by much of this opportunity because the city's existing road network and inadequate utility infrastructure are isolating the historical center of the community. Selective public improvements are needed to encourage new development at a density that will overcome existing deficiencies, create a defined commercial and residential center for the city, attract new jobs and services and expand the range of housing offerings in the community.

The Oakwood Town Center Redevelopment Plan fits the Gainesville/Hall County vision found in the 2025 Comprehensive Plan and VISION 2030 Plan, sponsored by the Greater Hall County Chamber of Commerce in the following ways.

The Town Center TAD will promote a compact form of growth in an area that infrastructure can be efficiently enhanced resulting in a quality commercial and residential development to support population and job growth.

The Town Center TAD is being established to allow for transportation system and sewer improvements, which in turn will allow for new housing and commercial development to capture future growth and enhance existing real estate values.

The Town Center TAD is envisioned to include a town square and re-establish downtown Oakwood as a thriving community. Streetscape plans will offer attractive thoroughfares in the redevelopment area.

KEY CHALLENGES

Oakwood needs to continue to enhance infrastructure to support new growth and to maintain values of existing development.

Several properties along the commercial corridor of Mundy Mill Road have redevelopment opportunity.

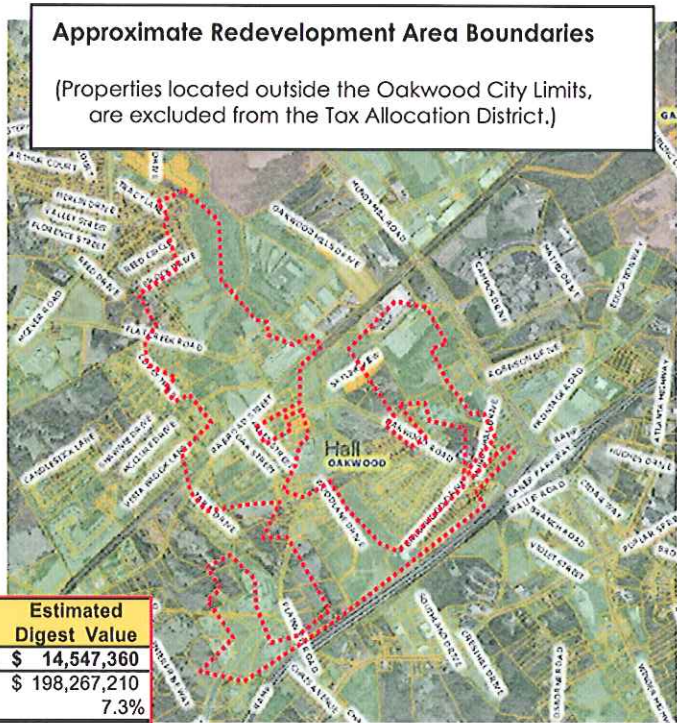
Current road connections to the village center of Oakwood are inadequate, isolate the community and contribute to congestion on Mundy Mill Road.

Additional secondary thoroughfares and sewer connectivity will need to be established to facilitate growth and development of significant vacant lands.

Establishment of the Oakwood Town Center TAD, will allow the City to encourage the private development or redevelopment of many parcels which are currently underutilized. In addition, the TAD will leverage this private investment to provide public funds to address the area's transportation infrastructure, sewer, and streetscaping design to help the City achieve a vibrant core downtown with new housing and employment.

TAD BOUNDARIES

The redevelopment area and TAD contains 140 tax parcels and roughly 436 acres. The TAD contains an estimated 2007 taxable digest of slightly below \$14.55 million and represents 7.3% of the City's total 2007 digest. The 2007 full market value (FMV) of all taxable properties within the proposed TAD currently averages less than \$95,700 per acre, which illustrates the under-developed condition and unrealized potential of the proposed redevelopment area.



Property Type	Accounts/ Parcels	Acres	Estimated Digest Value
Total Estimated TAD Base	140	436.1	\$ 14,547,360
City of Oakwood 2007 Net M & O Digest			\$ 198,267,210
TAD Value as a % of City Digest			7.3%

Source: Hall County Tax Assessment Records and Bleakly Advisory Group.

The City has identified three potential projects that will serve as catalysts for the area and create significant value for the City. The projects will add 835,000 square feet of commercial space and 417 residential units to the Oakwood Town Center area, producing nearly \$122.3 million in investment and adding \$39.4 million in incremental tax digest to the City of Oakwood and Hall County.

Development Plan Summary					
Component	Units/ S.F	Value per Unit/S.F.	Market Value	Assessed Value	Taxable Value
Residential					
Townhomes	183	\$ 195,000	\$ 35,685,000	\$ 14,274,000	\$ 10,848,240
Apartments	234	\$ 45,000	\$ 10,530,000	\$ 4,212,000	\$ 3,201,120
Commercial					
Office	32,000	\$ 80.00	\$ 2,560,000	\$ 1,024,000	\$ 1,024,000
Retail/Comm	803,072	\$ 275.00	\$ 73,516,883	\$ 29,406,753	\$ 29,406,753
Total Investment:			\$ 122,291,883	\$ 48,916,753	\$ 44,480,113
Less Existing Base					\$ (5,073,564)
Estimated Redevelopment Incremental Value					\$ 39,406,549

This increase of \$39.4 million in net taxable value will create a property tax increment of more than \$965,000 per year which could be used to generate roughly \$7.6 million in potential TAD funding for transportation and infrastructure improvements. This projection is based on a combined 2007 general fund millage rate of \$24.49 for the city, county and school district.

Estimated TAD Potential	
Scenario Taxable Increment Value	\$ 39,406,549
City/County/School Tax Rate	\$ 24.49
Annual Real Property Tax	\$ 965,066
Debt Coverage Ratio	120%
Bondable Property Tax	\$ 804,222
Estimated TAD Bond @6.0%/25 years	\$ 9,940,000
Debt Reserve	\$ 810,000
Capitalized Interest	\$ 1,195,000
Issuance Costs	\$ 332,375
Net TAD Bond Proceeds Available for Infrastructure Investments	\$ 7,602,625

These funds will be allocated throughout the Oakwood Town Center area in a manner generally shown at right. The total project cost for infrastructure improvements exceeds \$19 million and the estimated TAD potential is sufficient to cover only 40% of these expected costs. This redevelopment plan assumes that the available TAD proceeds would be allocated to the various line items in roughly the same proportion as estimated capital costs. The balance of funds required to complete the improvements is assumed to be paid by developers and through other public funds such as general obligation bonds, SPLOST or other sources.

City of Oakwood Oakwood Town Center TAD -- Capital Improvement Plan Opinion of Probable Cost				
	Area 1	Area 2	Total Project Costs	Amount funded by TAD Proceeds
I. Roadway	\$4,552,668	\$5,823,472	\$10,376,140	\$ 4,136,000
II. Sanitary Sewer	\$2,032,200	\$2,571,595	\$4,603,795	\$ 1,835,000
III. Stormwater	\$1,279,360	0	\$1,279,360	\$ 510,000
IV. Water Distribution	\$467,040	\$484,140	\$951,180	\$ 379,000
VII. Parks & Trails	\$1,858,080	0	\$1,858,080	\$ 741,000
Total Project Cost:	\$10,189,348	\$8,879,207	\$19,068,555	\$ 7,600,000
Notes: Project cost before contingency and project management, construction management, and engineering costs				

INTRODUCTION

The creation of the Oakwood Town Center TAD will stimulate development of this small city, which is well located within the path of development occurring between northern suburban Atlanta and Gainesville/northern Hall County. This section presents an overview of the plans for the Town Center TAD area and its linkage to the detailed planning for the area which preceded this Redevelopment Plan.

GEOGRAPHIC BOUNDARIES (A)

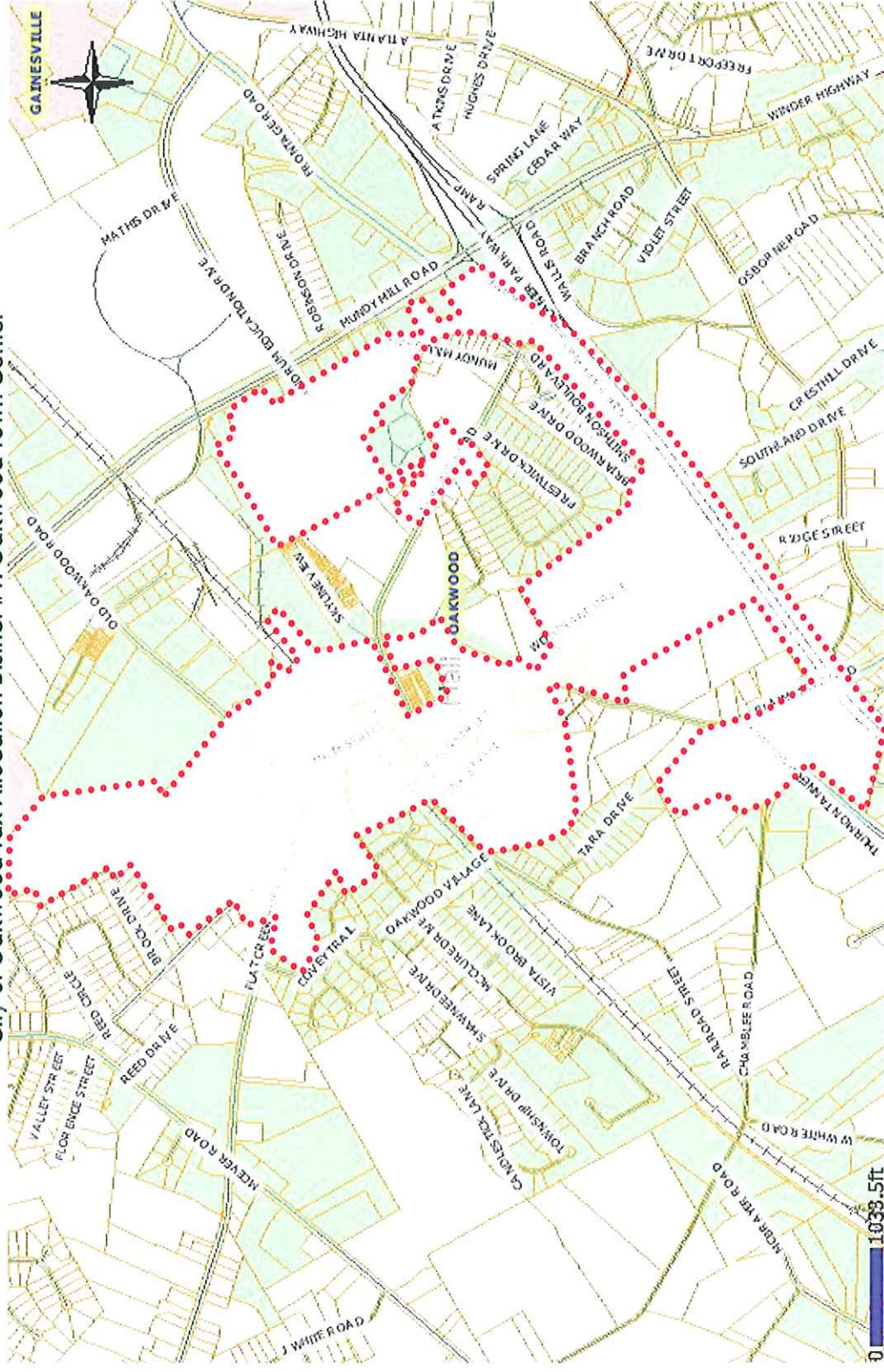
The redevelopment area for The City of Oakwood Tax Allocation District #1: Oakwood Town Center, includes the properties contained within the boundaries of the map on the following page. The individual tax parcels contained within the TAD are listed in Appendix B.

HOW RESIDENTS IN OAKWOOD AND HALL COUNTY WILL BENEFIT

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

- Development of the key entryway into the City of Oakwood, surrounding Exit 16 (Mundy Mill Road) on Interstate 985;
- Expanded job base in construction, professional, retail and service industries;
- Expanded living, working, shopping, dining and hospitality opportunities for Oakwood and Hall County that will serve local residents and visitors from outside the county;
- Increased personal incomes and new local businesses;
- Attract new private capital investment on vacant property that will create a vibrant commercial and residential center for Oakwood; and
- Increased annual revenues from sales taxes and business licenses.

Boundary Map (L)
City of Oakwood Tax Allocation District #1: Oakwood Town Center



Approximate TAD Boundary

The boundaries of the proposed district and Tax Parcel Identification numbers for properties included within the TAD are listed in Appendix B.

OVERVIEW OF TAX ALLOCATION DISTRICTS

A tax allocation district in Georgia designates an area in which tax increment financing is allowed. Tax increment financing is a redevelopment funding mechanism that captures the future tax benefits of real estate improvements to pay a portion of the present cost of those improvements, 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, 49 states have some form of tax increment financing, including Georgia's TAD program.

Tax increment financing has become one of the most widely used economic development tools in the United States. Its history of enactment in the states follows the decline of federal and state funding for redevelopment-related activities of the last 30 years. As of mid-2006, the District of Columbia and every state except Arizona has enacted some form of tax increment financing legislation.

In 1985, the Georgia General Assembly authorized formation of Georgia's form of tax increment financing called Tax Allocation Districts (TADs). The passage of the Redevelopment Powers Law gave local governments the ability to form TAD districts for the purpose of redevelopment. The operation of Georgia's tax allocation district is similar to tax increment financing in any other state. It uses the increased property taxes generated by new development in a designated redevelopment area to finance costs related to the development such as public infrastructure, land acquisition, relocation, demolition, utilities, debt service and planning costs. Other redevelopment costs which are permitted under Law include:

- Sewer expansion and repair
- Storm drainage
- Street construction & expansion
- Water supply
- Park improvements
- Bridge construction and repair
- Curb and sidewalk work
- Grading and earthwork
- Traffic control
- Street lighting
- Landscaping
- Property acquisition
- Building acquisition
- Demolition and clearance work
- Parking structures
- Environmental remediation

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

A recent comprehensive report on the operation of TADs in Georgia over the past eight years found the following¹:

¹ Livable Communities Coalition: [Survey and Analysis of Tax Allocation Districts \(TADs\) in Georgia: A Look at the First Eight Years](#)

The number of tax allocation districts in Georgia is growing: As of the end of 2006, there were 27 existing tax allocation districts in Georgia. These TADs encompassed more than 18,700 acres, 20,600 tax parcels and nearly \$1.9 billion in existing base value. Two more TADs were certified in early 2007 and 31 communities sought legislative authority to hold TAD referendums this year.

Existing TADs have been formed to accomplish a broad range of local objectives. The purposes for which communities create TADs tend to fall into three broad categories. Several were created to encourage commercial development in largely undeveloped or under-developed commercial corridors where high infrastructure costs had inhibited quality development. Several communities have created TADs to accomplish the construction of new town centers, downtown redevelopment or revitalization projects. The remaining TADs have been formed to achieve multiple objectives, including the replacement of existing, lower valued development with new urbanism and mixed-use projects. Typical targeted redevelopment sites are vacant shopping centers, obsolete public housing, substandard apartment complexes and other under-valued commercial and residential properties.

On a per acre basis, the taxable digest within most existing Georgia TADs when they were certified, was substantially lower than their respective host communities. The TAD certified digest value for 25 districts where acreage data was available averaged roughly \$107,900 per acre, compared to an average digest of more than \$295,000 per acre for the taxing jurisdictions as a whole. The fact that the per-acre tax digest within the TADs averaged only 44% of the respective host jurisdictions, provides evidence that these areas were economically under-developed and under-performing when the TADs were created.

The redevelopment plans for existing TADs forecast substantial positive economic and fiscal impacts on their host communities. Collectively, the adopted redevelopment plans for all Georgia TADs forecast more than \$17.6 billion in direct private investment and a resulting \$6.1 billion increase in new property tax digest upon completion of all planned projects. The total public investment to attain this level of redevelopment is estimated at roughly \$3.0 billion. This represents an average "return" of \$5.80 of private investment per dollar of public investment spread across all districts.

Despite their short track record, TADs have already achieved significant results. The total combined tax digest (40% value) within Georgia TADs has already increased by almost \$902 million since 1998 when the first TAD in Georgia was formed, rising at an average rate of 14.7% per year (compounded).

"In summary, based upon the history of those TADs that have implemented projects, they appear to be working well as a public financing mechanism in Georgia. Since 1999 there have been nearly \$445 million in bonds issued, there have been no defaults, and older districts are already reporting surpluses in their bond funds. Therefore, the TAD mechanism and related public finance technology has been put in place and is working during this critical start-up period."

The boundaries of a tax allocation district, the area that captures the tax increment, are drawn to create tangible benefits to projects in areas in need of (re)development. A TAD does not result in a new tax or a tax rate increase for a community. Rather, it

offers a way for local governments to capture future tax revenues that result from new development and reinvest the new tax revenues into the new project, thereby closing the gap in project financing. It provides a community with a financing mechanism for providing public investments that will attract private investment into an area needing redevelopment.

Creating a tax allocation district for the Oakwood Town Center area is designed to enhance private sector interest in assembling sufficient land area to make mixed-use development feasible, as well as correct existing transportation and utility infrastructure issues that isolate the area and inhibit its growth potential. The TAD is also intended to support additional development along the City's main commercial corridor of Mundy Mill Road. Finally, the redevelopment area and TAD will help to achieve the vision for the downtown as the commercial heart of Oakwood and offer an attractive alternative residential and commercial center within Southern Hall County.

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

- **Attracting new private investment into the city**—Private development that would not have occurred without the TAD designation is attracted by this incentive.
- **The halo effect**—The creation of a TAD district has resulted in increased growth in the tax digest of the area and surrounding areas.
- **No draw on current tax revenues**—(Re)development is effectively promoted without tapping into existing general governmental revenues or levying special assessments on property owners.
- **Expanded local tax base**—Other cities have found tax increment financing an effective way to attract private development, new industry and create more jobs, thereby expanding an area's tax base.
- **It is self-financing**—TADs are self-financing, or funded by increased tax revenues from new development within the district.
- **High leverage**—Typically TAD funds represent between 5 to 15 percent of project costs, leveraging 7 to 20 times their value in private investment. The LCC study indicates that TADs in Georgia attract \$5.80 of private funding for every \$1 of TAD funds.

In summary, a tax allocation district supports investment in infrastructure that will be necessary to make an underutilized area attractive to private development, at no additional cost to the taxpayer. A TAD does not cause a tax increase, nor does it reduce property tax revenues the community currently receives. Tax Allocation District #1: Oakwood Town Center is designated to provide the financial incentives needed to implement the vision outlined in the 2025 Comprehensive Plan for Hall County and the Vision 2030 Plan for Gainesville-Hall County completed in June 2006. The TAD will help to fund the substantial improvements to public infrastructure needed to support the new, more intensive mixed-use developments called for in the City's vision for its Town Center area and will accomplish the connection of Thurmon-Tanner Parkway to Mundy Mill Road. As such, it is a highly appropriate and consistent use of this financing technique as conceived by the Georgia Legislature.

PROPOSAL

GROUND FOR EXERCISE OF REDEVELOPMENT POWERS (B)

Tax Allocation Districts (TAD)s are authorized in Georgia under the Redevelopment Powers Law, Chapter 44, Title 36. A Tax Allocation District is a form of tax increment financing, a tool used to publicly finance certain redevelopment activities in underdeveloped or blighted areas. A TAD derives its funding from the increase in the redevelopment area's ad valorem taxes revenues generated by new development. These revenues are placed in a special redevelopment fund for the area and are used to either directly pay for redevelopment costs, or to support the issuance of bonds, or retire other debt incurred to pay for redevelopment costs.

In 2001, the Redevelopment Powers Law was amended "to expand the meaning of redevelopment" and "to change the characteristics of areas eligible for designation as redevelopment areas," among the changes resulting from the legislation. According to Section 36-44-3, "redevelopment area" now means:

Subsection C: "Any open area located within an urbanized or developed area within the corporate limits of a municipality which because of any factor or combination of factors enumerated...substantially impairs or arrests the sound growth of the community."

Subsection E: "Any areas located within an urbanized or developed area which is substantially underutilized by containing open lots or parcels of land or by containing a substantial number of buildings or structures which are 40 years old or older, or by containing structures or buildings or relatively low value as compared to the value of the structures or buildings in the vicinity of the area...which the local legislative body designates as appropriate for community redevelopment or by any combination of the foregoing factors."

Subsection F: "Any geographic area designated within the comprehensive plan of a political subdivision for redevelopment which has previously been developed for commercial, residential, industrial, office, or similar or ancillary uses ...in which the current condition of the areas is less desirable than the redevelopment of the area for new commercial, residential, industrial, office or other uses or a combination of uses, including the provision of open space or pedestrian or transit improvements...which the political subdivision has determined to be impairing or retarding the redevelopment of the area."

Subsection G: "Any urbanized or developed area...that has been subject to some development but which has inadequate roadways, bridges or public transportation or transit facilities incapable of handling the volume of traffic or passenger flow in or through the area in a safe and efficient manner either at present or following proposed redevelopment."

WHY THIS PROJECT QUALIFIES FOR A TAD

The City of Oakwood has the authority to exercise all redevelopment and other powers authorized or granted municipalities pursuant to the Redevelopment Powers Law, as now or hereafter amended, provided for by Chapter 44 of Title 36 of the O.C.G.A.

- Existing infrastructure is inadequate to support the creation of the vision for the Town Center as a vibrant residential and commercial community;
- Major roads act as physical barriers, restricting access and limiting alternative routes throughout the area;
- Numerous properties within the proposed district remain undeveloped and underutilized;
- The level of development in the district has significantly lagged behind other portion of the county; and
- The area has a limited number of existing business and a significant percentage of vacant properties that have not achieved their full economic potential.

CURRENT MARKET CONDITIONS

The Gainesville-Hall County MSA is the 12th fastest growing metropolitan areas in the Nation and the fastest in the State. Substantial development is occurring throughout northern Hall County, however, Oakwood is being bypassed as its lack of infrastructure limits supportable new development at the density levels needed to justify projects. Improvements in road access and sewer connectivity will enable density in development which will attract private developers to create an additional employment base and bring quality housing and services to the community.

Oakwood's population is estimated to be 3,379 in 2007 compared to 172,878 in Hall County. Historically, population has grown at a tremendous pace, 3.9% in the city and county between 1990 and 2000, but has been slowing over the past seven years. Population growth is anticipated to be 2.6% on a compound annual basis in the City between 2007 and 2012. Limited availability of housing is contributing to the slow down experienced in Oakwood and Hall County. There are several factors that affect the ability to produce housing units, including availability of useable land with little or no natural constrains such as steep slope, presence of floodplain, or natural resources that need to be protected, as well as access to utilities, sewer, and adequate road improvements. Thus, areas that can be developed efficiently should be encouraged through such public-private partnerships to meet strong demand.

According to SmartNumbers, new home sales in Hall County have been strong over the past several years, with predominately single-family detached housing units. Unit prices have increased substantially over the past three years, 19.1 percent on a compound annual basis.

Hall County New Home Sales -- 2004 to 2006						
Unit Type	2004		2005		2006	
	Units	Price	Units	Price	Units	Price
Single-Family	1,064	\$207,638	1,152	\$256,494	1,331	\$294,767
Townhomes	162	\$143,208	208	\$138,171	161	\$139,627
Condos	0	\$0	1	\$259,000	1	\$247,500
TOTAL	1,226		1,361		1,493	
Source: SmartNumbers						

According to Georgia Department of Revenue, there are 2,466 residential parcels in Oakwood, accounting for approximately 23 percent of the digest and approximately 29 percent of the available acreage in the city. Commercial property accounts for

approximately 59 percent of the digest and approximately 54 percent of the available acreage in the city. Sixteen percent of the tax digest and 17 percent of Oakwood's available acreage is classified as industrial.

Significant local market developments include:

A new mixed-use development, Mundy Mill Development is underway in Oakwood which will contain 450,000 square feet of retail with future residential development planned on 600-acres north of Mundy Mill Road, outside the TAD boundary.

Mundy Mill Road is being developed as a new retail corridor for the area. Helping to fuel retail development, "liquor by the drink" was approved in 2006 which will attract new restaurants and hotels to the county.

A new interchange is underway on I-985 two miles south of Exit 16, Oakwood's only I-985 interchange. This interchange will provide access into the southern boundary of the TAD and the Area #2 Project – Thurmon Tanner.

Lanier Technical College invested \$3 million for a new Center of Innovation for Manufacturing Excellence at the campus in Oakwood, just north of the TAD boundary.

Lee Gilmer Airport extended its runway and hanger space making it more attractive to corporate jet activity.

PLAN VISION AND GOAL

The Gainesville/Hall County vision found in the 2025 Comprehensive Plan states "the community will embody the best and most balanced forms of urban, suburban, and rural development. It will balance these three forms to achieve fiscal and economic health, preserve natural and cultural resources and open space, foster community facility efficiency and quality, and provide for a diverse housing stock and community livability. This will be accomplished by promoting a more compact form of growth, with new growth directed towards areas that can be efficiently provided with infrastructure and services. Infrastructure will be used as a tool to help manage growth, with infrastructure provided in support of desired types and patterns of growth, with a particular emphasis on high quality commercial, industrial, and business development."

The Town Center TAD will promote a compact form of growth in an area that infrastructure can be efficiently enhanced resulting in a quality commercial and residential development to support population and job growth.

According to the Hall County 2025 Comprehensive Plan, "one of the factors that has influenced, and in some ways inhibited desirable growth is the provision of public services, particularly public sanitary sewers. Specifically, the lack of sanitary sewers has inhibited productive economic development in areas that are otherwise suitable for business and industry development, particularly in the I-985 corridor south of Gainesville.... Hall County's transportation system continues to provide both challenges and opportunities. Clearly the extension of I-985 into Hall County, along with improvements to Highway 365 north of Gainesville has acted as a tremendous economic engine for growth. However, the local street system has struggled to

accommodate recent growth, with future growth not expected to slow down substantially.”

The Town Center TAD is being established to allow for transportation system and sewer improvements, which in turn will allow for new housing and commercial development to capture future growth and enhance existing real estate values.

According to the VISION 2030 Plan, sponsored by the Greater Hall County Chamber of Commerce, by 2030, Gainesville-Hall County will be known as “a 21st century community of towns, a county on the edge of a major metropolitan area that has developed itself with human scale and connectedness”. Key goals of VISION 2030 include:

incorporated and unincorporated parts of the county will be developed as walkable, bikeable communities, often around town squares.

Gainesville-Hall County will have the greatest amount of protected green space of any urban county in Georgia.

The Town Center TAD is envisioned to include a town square and re-establish downtown Oakwood as a thriving community. Streetscape plans will offer attractive thoroughfares in the redevelopment area.

A close examination of the forces and trends shaping the community suggest several conclusions:

Future growth pressure, while it may be moderated through modified planning policies, will continue to be substantial into the foreseeable future;

The community desires to manage growth and change for the positive benefit of the community;

Environmental and community character factors suggest a lower planned residential capacity relative to forecasted growth;

Public service, environmental, and community character factors suggest a more compact regional pattern of development than is currently planned; and

A strong urban core with stable and desirable neighborhoods and business districts is needed to serve as the regional anchor.

Considering the trends at hand, the vision for Hall County can be accomplished by:

Land use plans that will result in the preservation of a high quality of life, balancing housing and jobs growth.

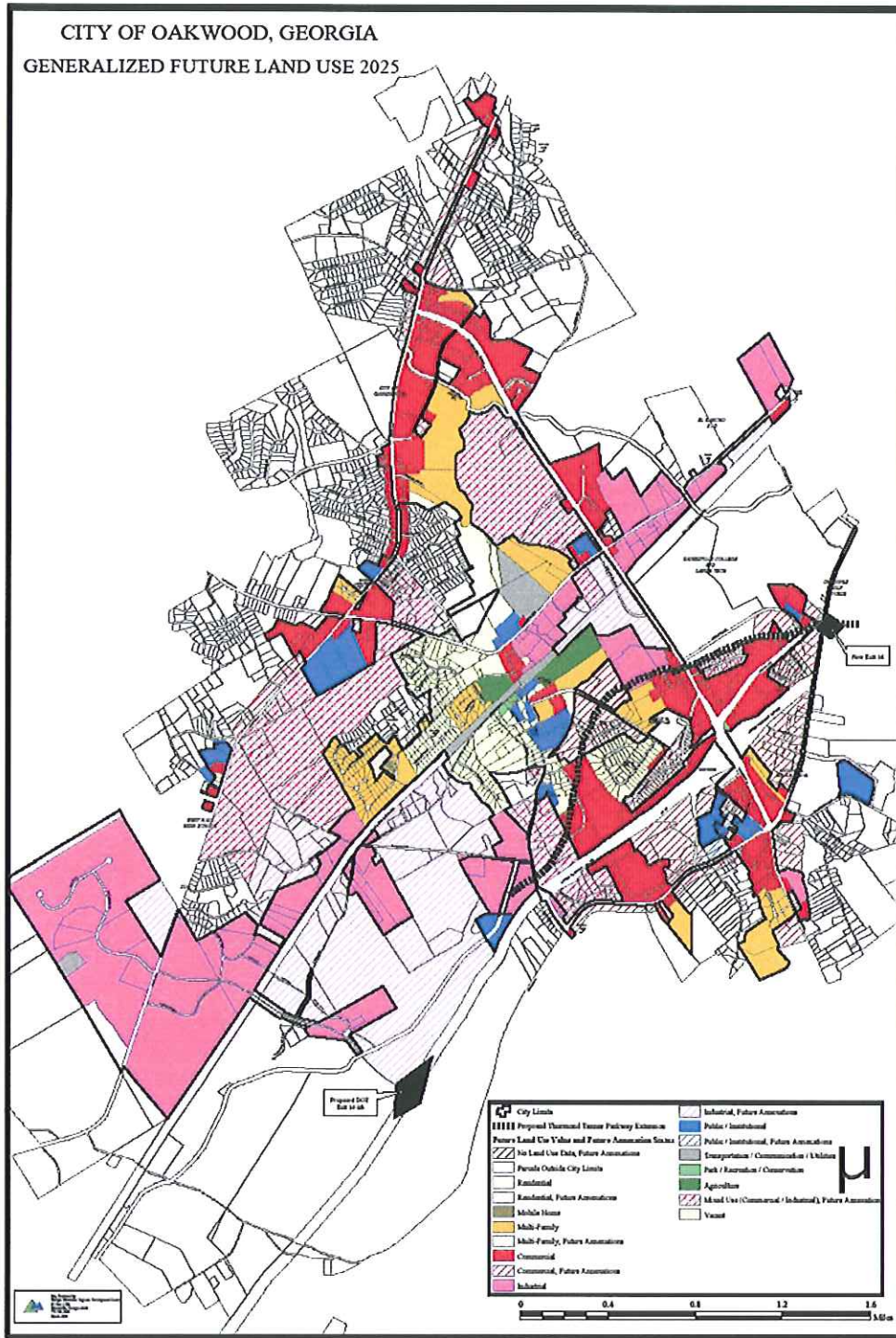
Efficient community facilities and services will utilize compact development in and around existing and planned service areas.

Traffic congestion that will be alleviated through the use of alternative modes of transportation, better management of the existing road network, and additional road enhancements.

The redevelopment plan for the Oakwood Town Center TAD meets many of the goals and is in accordance with the vision presented in these comprehensive plans.

PROPOSED LAND USES AFTER REDEVELOPMENT (C)

The City of Oakwood has enacted a 2025 Future Land Use Map, which indicates that the Town Center area will include a variety of residential, commercial, mixed-use and industrial uses. The enhancement of Exit 16 and addition of Exit 14 off of I-985 will provide increased access to the city and TAD redevelopment area. The redevelopment projects proposed in this plan are in accordance with the land uses depicted in the following map.



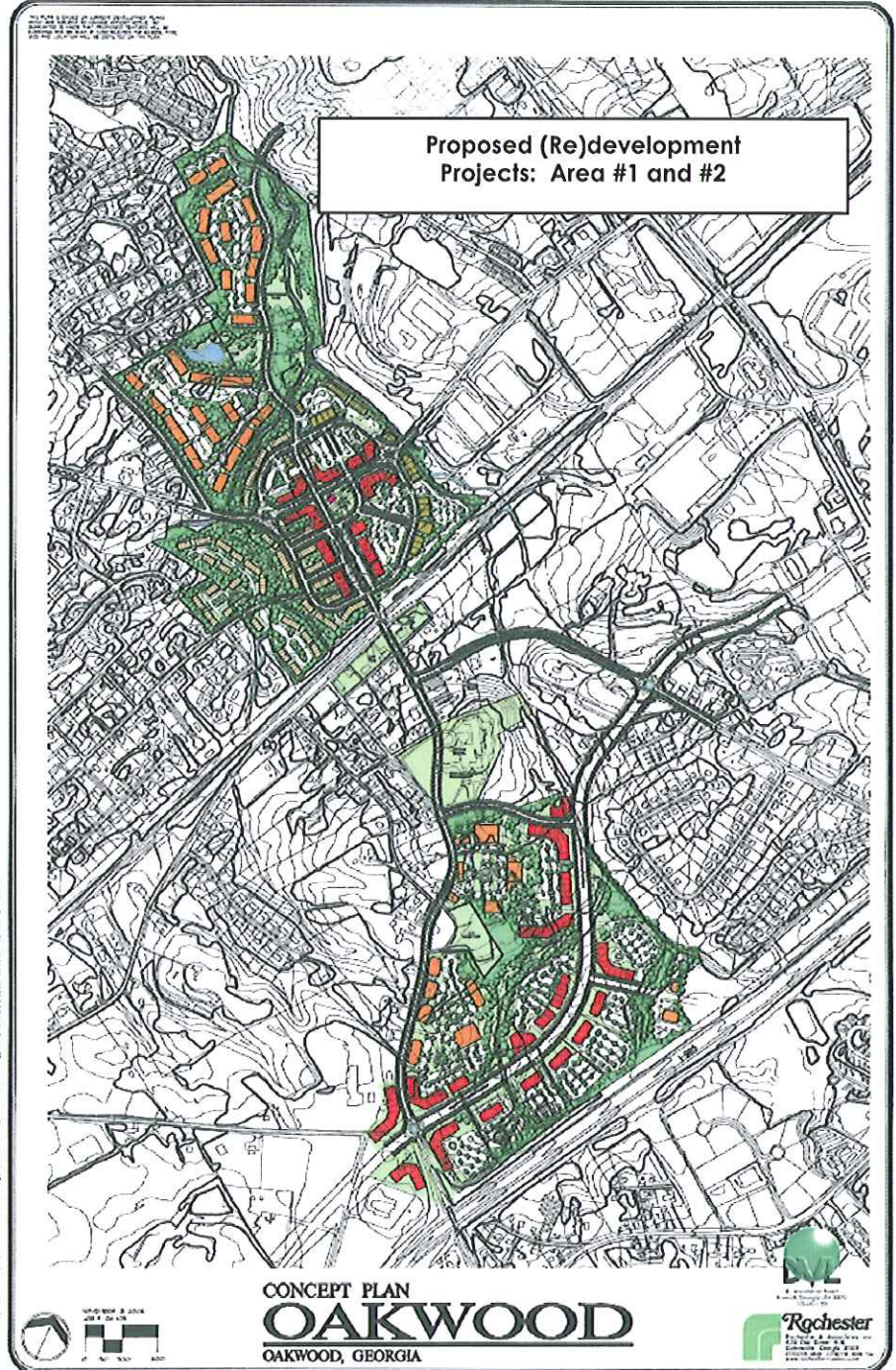
PROPOSED (RE)DEVELOPMENT PROJECTS (D)

The Oakwood Town Center TAD area has many underutilized and vacant parcels that could be (re)developed. The following map shows the location of three (re)development projects with descriptions of the projects below.

AREA 1: OAKWOOD TOWN CENTER

Oakwood Town Center project is envisioned as a mixed-use project within the northern portion of the TAD area. The following photographs illustrate the undeveloped nature of the project area.

The Oakwood Town Center project location is north of the railroad tracks and southwest of Mundy Mill Road. Based on the concept plan at right, which was prepared for the City by Rochester & Associates, Inc., project is slated to have 183 townhomes, 234 apartment units and 87,000 square feet of commercial space. The commercial component is expected to include 32,000 SF of office and 55,000 SF of retail and service space in a mixed-use village center. The commercial development will become the focus for the project, including a central "town square" area for residents and visitors to gather. The residential units will surround the commercial area. New roadways with landscaping will connect all components of the project as well as provide linkage to major arterials in the area.





The Cities of Alpharetta and Woodstock are using similar approaches to leverage TAD funds to support the development of traditional town centers in their respective communities. Both communities has certified TADs for that purpose and are in process if issuing bonds. Conceptual plans for each area are provided below for illustration.



AREA 2: THURMON-TANNER PARKWAY

The Thurmon-Tanner concept plan is envisioned as a commercial redevelopment project within the southern portion of the TAD boundary. The project location is south of the railroad tracks and southwest of Mundy Mill Road. The project is slated to have 500,000 square feet of commercial space including flex space, office space and retail. The commercial development will be linear along expanded thoroughfares to support additional density and enhance connectivity with a network of alternative routes for traffic to reach Mundy Mill Road.



The new roadways will be attractively landscaped with trees, shrubs, and water features to provide a sense of entry and place throughout the development. The accompanying photograph illustrates the undeveloped nature of the Thurmon-Tanner project area.

AREA 3: MUNDY MILL ROAD RETAIL

The Mundy Mill Road project is slated to the south of Mundy Mill Road and is estimated to have approximately 250,000 square feet of retail space. This includes four small store fronts adjacent to the single-tenant "big box" retailer.

Map of Proposed (Re)development Project – Area #3



PROJECT SUMMARY

Collectively, the three projects outlined above are expected to include 417 residential units and approximately 835,000 square feet of commercial space at build out. Project 3 is already near completion and the two remaining projects are expected to be implemented over a period of several years. The City is currently working with interested developers who are attempting to assemble the required parcels. The projected investment and taxable digest created by these projects is calculated on the following page.

Oakwood Town Center TAD - Project Summary (Units/S.F.)				
Development Components	Area 1	Area 2	Area 3	Total
Residential				
Townhome	183	-	-	183
Condominium	-	-	-	-
Apartments	234	-	-	234
Total Residential Units	417	-	-	417
Commercial				
Office	32,000	-	-	32,000
Retail/Service/Flex	55,000	500,000	248,072	803,072
Total Commercial S.F.	87,000	500,000	248,072	835,072

Redevelopment Plan for Tax Allocation District #1:

Oakwood Town Center



Project: Oakwood Redevelopment Plan
Project Location: Oakwood, GA
Description: Estimated TAD Potential of Representative Development Scenarios
Run Date: 11/8/2007

Bleakly Advisory Group

Development Components	Area 1: Oakwood Town Center				Area 2: Thurmon Tanner				Area 3: Mundy Mill Road Retail						
	Units/ S.F.	Value per Unit/S.F.	Market Value	Assessed Value	Taxable Value	Units/ S.F.	Value per Unit/S.F.	Market Value	Assessed Value	Taxable Value	Units/ S.F.	Value per Unit/S.F.	Market Value	Assessed Value	Taxable Value
Residential															
Townhomes	183	\$ 195,000	\$ 35,685,000	\$ 14,274,000	\$ 10,848,240	-	-	-	-	-	-	-	-	-	-
Apartments	234	\$ 45,000	\$ 10,530,000	\$ 4,212,000	\$ 3,201,120	-	-	-	-	-	-	-	-	-	-
Commercial															
Office	32,000	\$80.00	\$ 2,560,000	\$ 1,024,000	\$ 1,024,000	-	-	-	-	-	-	-	-	-	-
Retail/Comm	55,000	\$90.00	\$ 4,950,000	\$ 1,980,000	\$ 1,980,000	500,000	\$90.00	\$ 45,000,000	\$ 18,000,000	\$ 18,000,000	248,072	\$ 95.00	\$ 23,566,883	\$ 9,426,753	\$ 9,426,753
Total Value															
Total Value			\$ 53,725,000	\$ 21,490,000	\$ 17,059,360			\$ 45,000,000	\$ 18,000,000	\$ 18,000,000			\$ 23,566,883	\$ 9,426,753	\$ 9,426,753
Less Existing Base			\$ (2,220,133)	\$ (888,053)	\$ (888,053)			\$ (8,234,468)	\$ (3,293,787)	\$ (3,293,787)			\$ (2,229,310)	\$ (891,724)	\$ (891,724)
Net Taxable Increment			\$ 51,504,867	\$ 20,601,947	\$ 16,165,307			\$ 36,765,532	\$ 14,706,213	\$ 14,706,213			\$ 21,337,573	\$ 8,535,029	\$ 8,535,029
Estimated TAD Potential															
Scenario Taxable Increment Value			\$ 16,165,307		\$ 14,706,213										
City/County/School Tax Rate			\$ 24.49		\$ 24.49										
Annual Real Property Tax			\$ 395,888		\$ 360,155										
Debt Coverage Ratio			120%		120%										
Bondable Property Tax			\$ 329,907		\$ 300,129										
Estimated TAD Bond @6.0%/25 years			\$ 4,070,000		\$ 3,720,000										
Debt Reserve			\$ 331,000		\$ 303,000										
Capitalized Interest			\$ 488,000		\$ 448,000										
Issuance Costs			\$ 149,225		\$ 115,650										
Net TAD Bond Proceeds Available for Infrastructure Investments			\$ 3,101,775		\$ 2,853,350										
ALL Projects															
Townhomes			\$ 35,685,000	\$ 14,274,000	\$ 10,848,240			\$ 35,685,000	\$ 14,274,000	\$ 10,848,240			\$ 35,685,000	\$ 14,274,000	\$ 10,848,240
Apartments			\$ 10,530,000	\$ 4,212,000	\$ 3,201,120			\$ 10,530,000	\$ 4,212,000	\$ 3,201,120			\$ 10,530,000	\$ 4,212,000	\$ 3,201,120
Office			\$ 2,560,000	\$ 1,024,000	\$ 1,024,000			\$ 2,560,000	\$ 1,024,000	\$ 1,024,000			\$ 2,560,000	\$ 1,024,000	\$ 1,024,000
Retail			\$ 73,516,883	\$ 29,406,753	\$ 29,406,753			\$ 73,516,883	\$ 29,406,753	\$ 29,406,753			\$ 73,516,883	\$ 29,406,753	\$ 29,406,753
Total Investment:			\$ 122,291,883	\$ 48,916,753	\$ 44,480,113			\$ 122,291,883	\$ 48,916,753	\$ 44,480,113			\$ 122,291,883	\$ 48,916,753	\$ 44,480,113
Less Existing Base															
Estimated Redevelopment Incremental Value															
Estimated Annual Incremental Taxes															
Estimated Increment Available for Debt Service															
Estimated Total Bonding Capacity															
Estimated Funds Available for Capital Improvements															

Source: Bleakly Advisory Group

CONTRACTUAL RELATIONSHIPS (E)

Pursuant to O.C.G.A. §34-44-3(a), the Oakwood City Council will act as the redevelopment agent and will exercise redevelopment powers as needed to implement this plan. In doing so, the Council, either directly or through its designees, may conduct the following activities and enter into the following contracts:

1. Coordinate implementation activities with other major participants in the redevelopment plan and their respective development and planning entities, including the Hall County School Board, Hall County and other stakeholders, as well as with various City of Oakwood departments involved in implementing this redevelopment plan.
2. Enter into development agreements with private developers to construct infrastructure and vertical developments to implement the redevelopment plan.
3. Negotiate and enter into commercial financing agreements and intergovernmental agreements as needed.
4. Coordinate public improvement planning, design and construction among City, County and State agencies and departments.
5. Prepare (either directly or through subcontract to other appropriate entities) economic and financial analyses, project-specific feasibility studies and assessments of tax base increments in support of the issuance of tax allocation bonds or other forms of financing by the City.
6. The City will enter into contractual relationships with qualified vendors for the provision of professional and other services required in qualifying and issuing the bonds or other forms of financing, including, but not limited to, legal, underwriting, financial analysis and other related services.
7. The City will perform other duties as necessary to implement the redevelopment plan.

RELOCATION PLANS (F)

As is currently foreseen, no relocation of tenants or residents from private homes is anticipated within the proposed Oakwood Town Center TAD area. In the future should the relocation of existing homes or businesses be required, such relocation expenses may be provided for under all applicable federal, state and local guidelines if public funds are used for property acquisition. Such funding sources of require relocation benefits to be offered to tenants and users for relocation.

ZONING & LAND USE COMPATIBILITY (G)

The majority of the Oakwood Town Center TAD area is zoned for commercial (54%), residential (29%), and industrial (16%) uses. Zoning categories include:

R-1, SINGLE-FAMILY RESIDENTIAL DISTRICT

The Single-Family Residential District: is intended to establish and preserve quiet, stable single-family residential neighborhoods at low densities (up to approximately 1.74 units per acre) free from other uses except those which are compatible with and convenient to the residents of such a district.

R-2, SINGLE FAMILY RESIDENTIAL DISTRICT

The R-2 Single Family Residential District is intended to establish and preserve quiet, stable single-family residential neighborhoods at low-medium densities (up to approximately 2.9 units per acre) free from other uses except those which are compatible with and convenient to the residents of such a district.

R-3, MODERATE DENSITY RESIDENTIAL DISTRICT

This district is intended to establish and preserve quiet, stable residential neighborhoods at moderate densities (approximately 6 units per acre), with the potential for more variety in housing types than in the R-1 and R-2 zoning districts, free from other uses except those which are compatible with and convenient to the residents of such a district.

R-4, MULTIPLE-FAMILY RESIDENTIAL DISTRICT

The R-4, Multiple-Family Residential District is intended to provide suitable land for a variety of dwelling types at medium to high densities (up to ten units per acre) in areas served by public water and sanitary sewer.

MHP, MOBILE HOME PARK DISTRICT

The Mobile Home Park District is intended to provide areas for mobile home pads, which are leased rather than subdivided for individual ownership, that are served by public water, sanitary sewer and recreational amenities.

C-1, NEIGHBORHOOD BUSINESS DISTRICT

The Neighborhood Business District is intended to provide areas for limited small-scale commercial uses of a convenience nature serving nearby residential neighborhoods as opposed to a regional market. The district is not intended to accommodate automotive or other types of more intensive commercial activities that are of such magnitude or type that would result in the generation of excessive traffic, noise, odors, pollution, safety hazards, or other adverse impacts which would detract from the desirability of adjacent properties for residential use. In general, the neighborhood business district includes offices and retail and service establishments but excludes those highway-oriented, high traffic generating uses and those which involve use of chemicals and outside sales, storage or display. Institutionalized residential facilities are considered compatible uses in this district.

C-2, HIGHWAY BUSINESS DISTRICT

The Highway Business District is intended to provide adequate space for various types of general business uses that serve residents on a community level rather than neighborhood level, including the retailing of major goods and services of large scale, automotive and other types of more intensive commercial activities and establishments that rely on highway-oriented, passer-by traffic. Institutionalized residential facilities are considered compatible uses in this district.

O-P, OFFICE PROFESSIONAL DISTRICT

The Office-Professional District is intended to establish and preserve a compatible land use arrangement and provide suitable areas for the development of offices and professional enterprises, medical and dental facilities, and institutions. This district is also intended to apply to areas with a transitional character, where such permitted uses provide a buffer or transition between more intensive non-residential and residential districts. This district is most appropriately located on non-local (collector and arterial) streets.

M-1, LIGHT INDUSTRIAL DISTRICT

The Light Industrial District is established with the purpose of reserving certain areas with relatively level topography, adequate water and sewerage facilities, and access to arterial streets for industrial operations, but where such areas' proximity to residential and other districts makes it desirable to limit industrial operations to those that are not objectionable by reason of the emission of noise, vibration, smoke, dust, gas, fumes, odors or radiation and that do not create fire or explosion hazards or other objectionable conditions. Uses within this district do not require substantial quantities of water for manufacturing operations and do not necessarily require rail, air and water transportation. Certain commercial uses having an open storage characteristic, or which are most appropriately located as neighbors of industrial uses, are also included within this district.

M-2, HEAVY INDUSTRIAL DISTRICT

The Heavy Industrial District is established with the purpose of reserving certain areas with relatively level topography, adequate water and sewerage facilities, and access to arterial streets for industrial operations, which are objectionable by reason of the emission of noise, vibration, smoke, dust, gas, fumes, odors or radiation and that do create fire or explosion hazards or other objectionable conditions. Uses within this district may require substantial quantities of water for manufacturing operations and may require rail, air and water transportation. Conditional uses permitted in this district are primarily those known to create a severe safety hazard or to be major producers of air pollution, thus being subject to state and or federal environmental controls. This district is generally not suitable adjacent to residential districts.

PRD, Planned Residential Development

A planned residential development may allow for a more flexible placement, arrangement and orientation of residential structures, the accompanying flexibility in the subdivision of land and the grouping of open space and accessory facilities such as garages and parking. It may also provide for a mixture of housing types (single-family, two-family, multi-family, etc.) according to a carefully drawn plan. The proposed residential development should make maximum use of natural features and, through proper site planning measures, it should conform to the existing character and development pattern of the surrounding area. Every effort should be made to preserve and protect any existing residential uses from adverse impacts which might result from a higher density development.

POD, Planned Office Development

A planned office development should contain orderly, well-designed office and institutional uses upon a site that result in minimum impact upon the surrounding area. The site plans and building designs should produce a development that can be constructed to achieve maximum utilization of space while maintaining a

low-intensity office character protected from more intensive commercial and industrial development and protecting any nearby residential uses. Such a development may also include a limited number of residential and commercial uses.

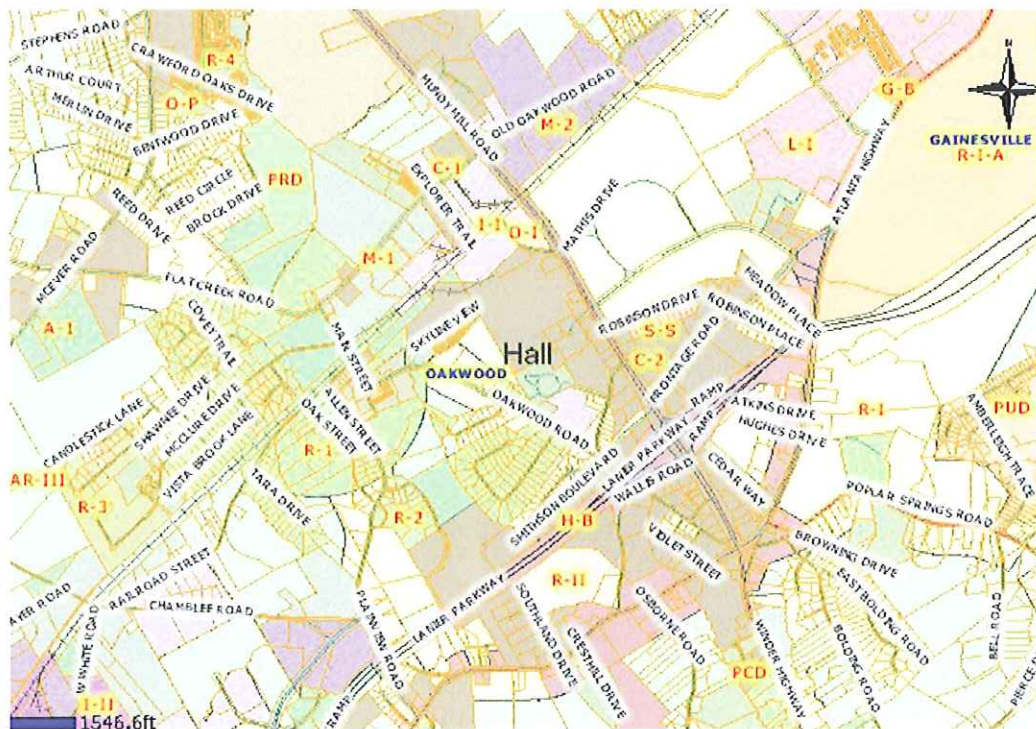
PCD, Planned Commercial Development

A planned commercial development shall provide for the maximum attainable commercial usage of property while employing the best aspects of prior site planning and development controls to insure:

1. Protection of surrounding residential uses;
2. Safe access by motorists;
3. Minimum traffic congestion and
4. A development which is consistent with long-range plans of the city. A limited number of carefully planned residential uses may also be included in a planned commercial development.

PID, Planned Industrial Development

A planned industrial development should consist of land which has been designated for a planned, organized and controlled industrial use or for multiple but compatible industrial uses in a planned industrial park. The standards employed should be designed to encourage the formation and continuance of a compatible environment for the planned industrial uses and the surrounding land uses. Carefully planned office and commercial uses may be incorporated as part of a planned industrial development.



For a larger image of the Zoning Map, see Appendix A.

METHOD OF FINANCING / PROPOSED PUBLIC INVESTMENTS (H)

The total projected cost of planned infrastructure improvements approaches \$19.1 million and is 60% greater than the proposed TAD potential. We have assumed that the available TAD proceeds will be allocated to the various line items in proportion to the total amount. The balance of funds required to complete the infrastructure is assumed to be paid by developers and through other public funds such as general obligation bonds, transportation grants or SPLOST funds.

City of Oakwood Oakwood Town Center TAD -- Capital Improvement Plan Opinion of Probable Cost				
	Area 1	Area 2	Total Project Costs	Amount funded by TAD Proceeds
I. Roadway	\$4,552,668	\$5,823,472	\$10,376,140	\$ 4,136,000
II. Sanitary Sewer	\$2,032,200	\$2,571,595	\$4,603,795	\$ 1,835,000
III. Stormwater	\$1,279,360	0	\$1,279,360	\$ 510,000
IV. Water Distribution	\$467,040	\$484,140	\$951,180	\$ 379,000
VII. Parks & Trails	\$1,858,080	0	\$1,858,080	\$ 741,000
Total Project Cost:	\$10,189,348	\$8,879,207	\$19,068,555	\$ 7,600,000

Notes:
Project cost before contingency and project management, construction management, and engineering costs

As shown in this redevelopment plan, the value of new planned private redevelopment will be \$122.3 million at completion. The private redevelopment costs will be funded from a variety of public and private sources including developer and investor equity, construction and permanent loans from financial institutions.

Development Plan Summary					
Component	Units/ S.F.	Value per Unit/S.F.	Market Value	Assessed Value	Taxable Value
Residential					
Townhomes	183	\$ 195,000	\$ 35,685,000	\$ 14,274,000	\$ 10,848,240
Apartments	234	\$ 45,000	\$ 10,530,000	\$ 4,212,000	\$ 3,201,120
Commercial					
Office	32,000	\$ 80.00	\$ 2,560,000	\$ 1,024,000	\$ 1,024,000
Retail/Comm	803,072	\$ 275.00	\$ 73,516,883	\$ 29,406,753	\$ 29,406,753
Total Investment:			\$ 122,291,883	\$ 48,916,753	\$ 44,480,113
Less Existing Base					\$ (5,073,564)
Estimated Redevelopment Incremental Value					\$ 39,406,549

ASSESSED VALUATION FOR TAD (I)

The redevelopment area defined in this Redevelopment Plan has a 2007 fair market value of \$45,768,232 of which \$36,368,401 is classified as taxable property. This taxable property has an assessed (40%) value of \$14,547,360, according to the tax records of Hall County.

Pursuant to the Redevelopment Powers Law, upon adoption of the Redevelopment Plan and the creation of the tax allocation district, the City will request that the Commissioner of Revenue of the State of Georgia certify the tax base as of December 31, 2007, the base year for the proposed tax allocation district.

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

Upon completion of the redevelopment of the Oakwood Town Center area as presented in this plan, this tax allocation district is projected to have a market value of \$122.3 million and an estimated incremental taxable value of \$39.4 million. At build-out, the value of all taxable real property within the TAD is projected to increase to more than \$75.7 million, a 108% increase over current levels.

General fund taxes generated from the current base value, estimated to be \$356,265 in 2007, will continue to flow to the three affected tax jurisdictions-City of Oakwood, Hall County School District and Hall County-during the operation of the TAD.

HISTORIC PROPERTY WITHIN BOUNDARIES OF TAD (J)

There are no designated historic properties within the boundaries of Tax Allocation District: Oakwood Town Center.

CREATION & TERMINATION DATES FOR TAD (K)

The Tax Allocation District: Oakwood Town Center will be created effective December 31, 2007. The Redevelopment Powers Law provides that the district will be in existence until all redevelopment costs, including debt service, are paid in full. This repayment is projected to take up to 30 years.

TAX ALLOCATION INCREMENT BASE (M)

On or before December 31, 2007, the Oakwood City Council acting as the redevelopment agent will apply to the State Revenue Commissioner for a determination of the tax allocation increment base of the proposed tax allocation district.

The 2007 base is estimated as follows:

Tax Allocation District: Oakwood Town Center Parcel Information	
Total Number of Parcels	140
Total Acreage	436.1
Total Full Market Value (FMV) Including Exempt Property	\$ 45,768,232
Total FMV of Taxable Parcels	\$ 36,368,401
Total Taxable Digest Value	\$ 14,547,360
City of Oakwood Total 2007 Consolidated Tax Digest	\$ 198,267,210
Value of TAD as a Percent of the Oakwood Tax Digest	7.3%

2007 Property Taxes Collected Within Tax District to Serve as Base

Total Taxable (\$14,547,360) x Useable Millage (0.02449) = \$356,265

PROPERTY TAXES FOR COMPUTING TAX ALLOCATION INCREMENTS (N)

As provided in the Redevelopment Powers Law, the taxes that will be included in the tax increment base for the tax allocation district are based on the following authorized millage rate:

2007 M&O MILLAGE RATES*	
County (Incorporated) M&O	6.26 mills
School M&O	15.75 mills
Oakwood M&O	2.48 mills
Total	24.49 mills

*Levies for bonded indebtedness are not included in the calculation of the millage rates for TAD purposes.
 Source: Hall County/Georgia Department of Revenue

Creation of the tax allocation district will not affect any existing or planned business improvement districts created within the boundaries of the redevelopment area. Any additional millage levied as a result of a future business improvement district will not be included in the calculation of the tax allocation increment.

TAX ALLOCATION BOND ISSUES (O, P, Q)

AMOUNT OF BOND ISSUE

Upon adoption of this Redevelopment Plan, the City of Oakwood proposes to issue tax allocation bonds or other financing approaches in one or more bond issues in amounts to range from \$5 to \$25 million.

TERM OF THE BOND ISSUE OR ISSUES

The City of Oakwood proposes to issue tax allocation bonds for a term no longer than 30 years.

RATE OF BOND ISSUE

The City of Oakwood intends to issue fixed-rate tax exempt bonds if possible. The actual rate, however, will be determined at the time of issuance based upon general market conditions, anticipated development within the redevelopment area, assessed taxable property values, and federal tax law considerations. The City reserves the option to either operate the district on a pay-as-you-go basis or consider other potential financing options including other commercial financing to support future projects, as appropriate.

POSITIVE TAX ALLOCATION INCREMENTS

The positive real property tax allocation increment for the period covered by the term of the bonds is estimated at roughly \$964,500 annually after the build out is complete, excluding future value appreciation within the TAD, potential gains in personal property

value or increment from other projects not currently identified. The actual amount will depend upon the pace at which the Redevelopment Plan is implemented and the impact of the redevelopment activities and other economic factors on the tax base in the district as a whole.

PROPERTY TO BE PLEDGED FOR PAYMENT OF THE BONDS

The bonds will be secured by the positive tax allocation increment from eligible ad valorem taxes levied on real and personal property by the City of Oakwood, Hall County and the Hall County School District for these purposes. Personal property tax increment is projected to be relatively small and has not been calculated in this plan.

APPENDICES

Appendix A. Maps & Drawings

- Description of Redevelopment Area Boundaries
- Oakwood Town Center TAD Boundary Map (L)
- Oakwood Town Center Site Plans
- City of Oakwood Zoning Map
- City of Oakwood Future Land Use Map

Appendix B. Figures & Descriptions

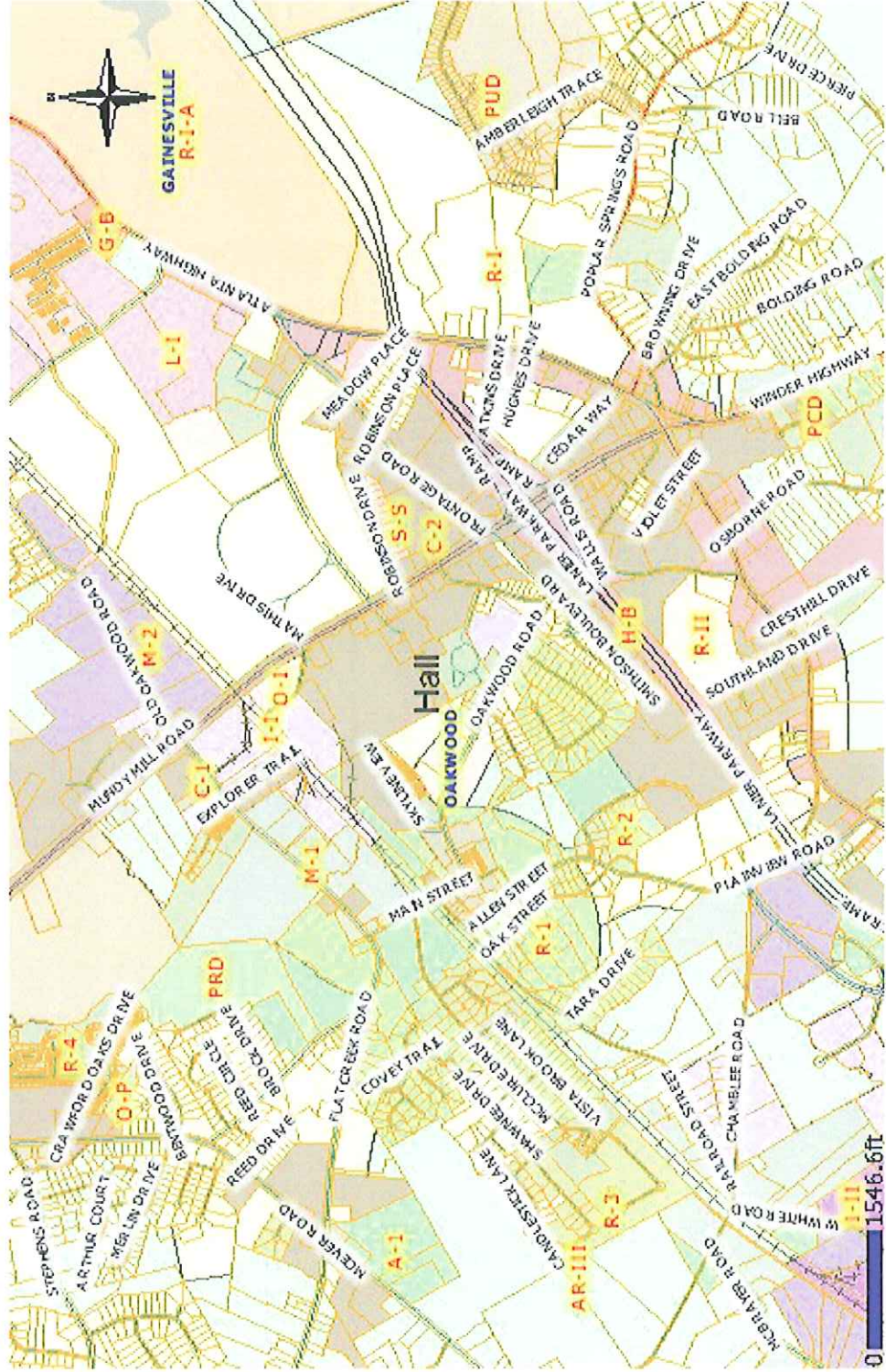
- List of Tax Parcel ID Numbers (Properties within the TAD)
- Capital Cost Estimates
- Redevelopment Area Boundary Description

Appendix C. Elected Officials

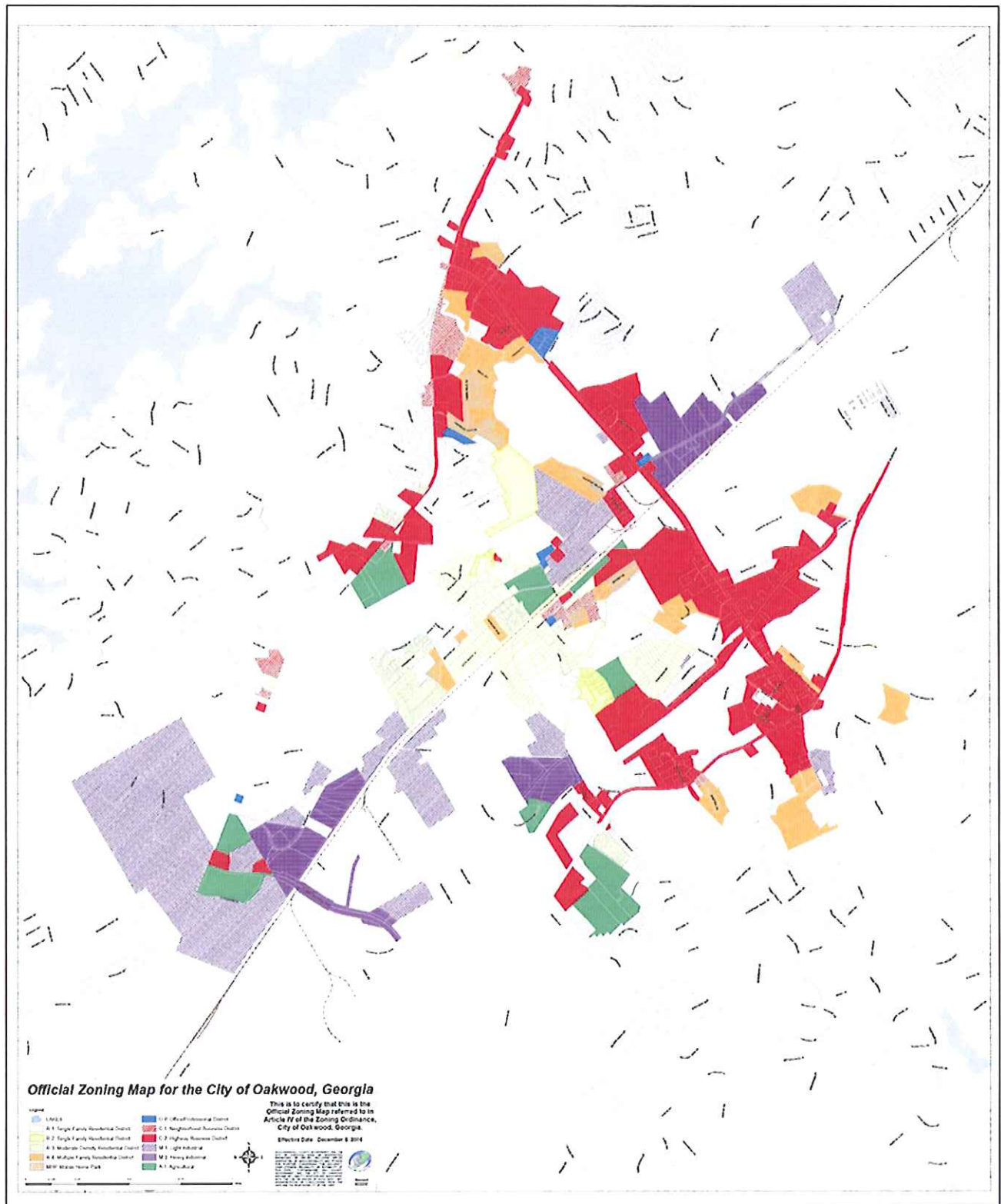
- Oakwood Mayor and City Council
- Hall County School District
- Hall County Board of Commissioners

APPENDIX A. MAPS & DRAWINGS

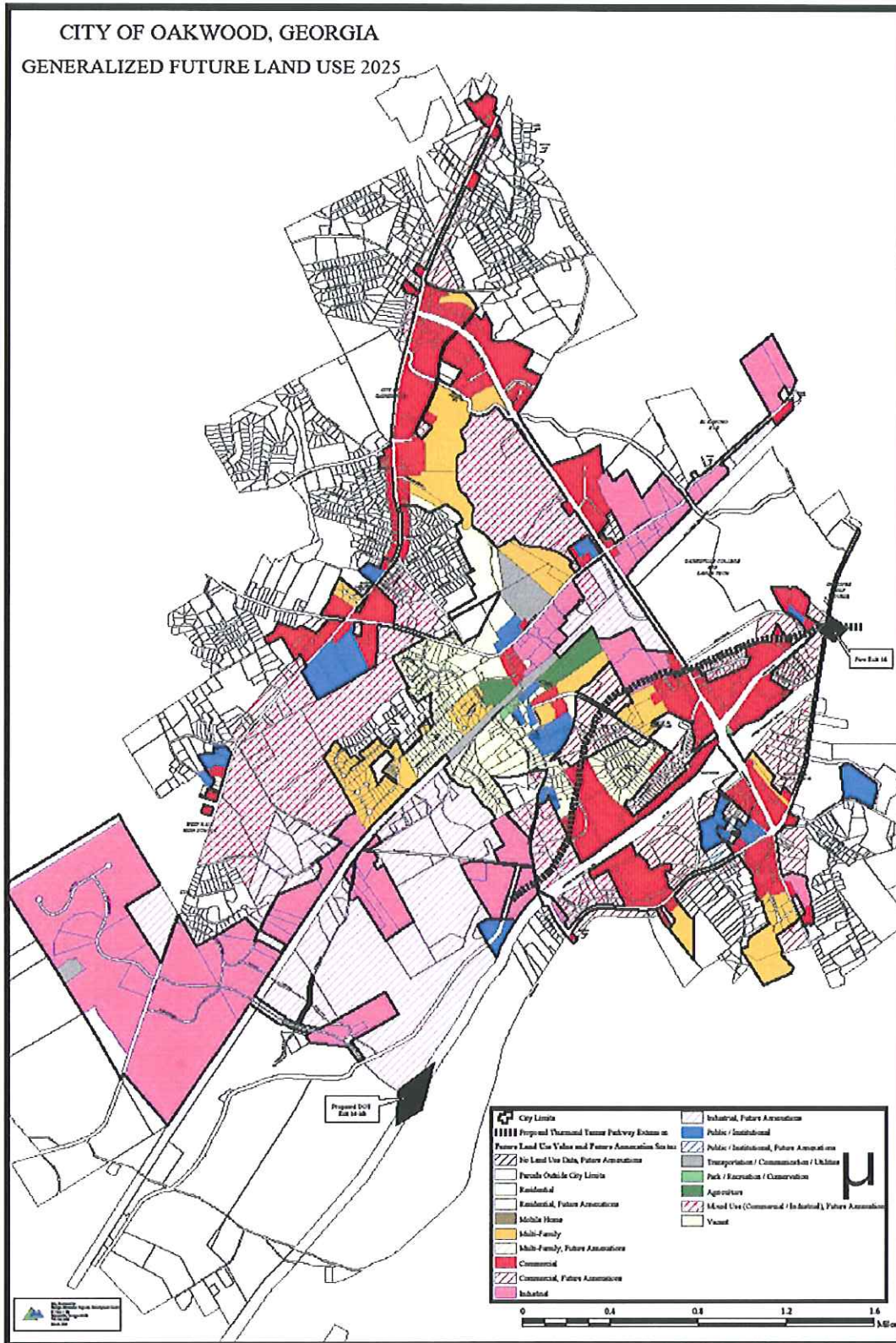
REDEVELOPMENT AREA ZONING MAP



- Parcel Boundary
- City Limits
- BRASELTON
- BUFORD
- CLEMONT
- CLOMERY BRANCH
- GAINESVILLE
- GULLSVILLE
- LULA
- OAKWOOD
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- Roads
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CITY OF OAKWOOD FUTURE LAND USE 2025 MAP



APPENDIX B. TAX ALLOCATION DISTRICT DETAIL**Description of Oakwood Tax Allocation District #1: Oakwood Town Center**

Beginning at Hall County tax parcel I.D. numbers 08053-003053, 08053-003009, 08052-005001 and 08044-001002A located on the easterly side of Oakwood Road and including certain tax parcels located on either side of Flat Creek Road and Old Oakwood Road within the City Limits of Oakwood, then extending southerly to include tax parcels on either side of Main Street (including tax parcel ID 08052-002033 on McClure Drive) to the railroad right of way and extending further southward to include tax parcels with frontage on Oak Street, Allen Street, Academy Street, Main Street and Oakwood Circle, as well as parcels abutting Main Street and Oakwood Road, but specifically excluding tax parcels within a townhome development known as "The Cloisters", thence commencing further southward to include tax parcels within the City of Oakwood with frontage on Plainview Road, including parcels with frontage on the triangle formed by the intersection of Plainview Road, Chamblee Road and Thurmon-Tanner Parkway, including tax parcel 08051-004002. Thence commencing northeasterly along the right of way of Sydney Lanier Parkway (I-985) and including all parcels located on the northeasterly side of the highway to its intersection with Mundy Mill Road, and including parcels with frontage on either side of Woodland Drive within the Oakwood City Limits, and further including parcels located between Smithson Boulevard and I-985 and Oakwood Road and I-985, as well as parcels located within the quadrant formed by Oakwood Road, Mundy Mill Drive and Mundy Mill Road. Then extending further northward to include tax parcels 08028-000002, 08028-000075, 08028-000080 and 08044-003009 located near the westerly side of Mundy Mill Road and also including a number of tax parcels with frontage on the northwesterly side of Oakwood Road within the Oakwood City Limits near Prestwick Drive, containing a total of 140 real property tax parcels and 436.1 acres, more or less.

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

Map	Parcel ID	PROPERTY DESCRIPTION	ACRES	2007_TOTAL_FMV	2007_ORIG_TAX	OWNER NAME
TAXABLE PROPERTIES						
1	08028 000002	MUNDY MILL ROAD	11.72	\$ 4,107,344	\$ 41,040.58	LONDON-FELDMAN PROPERTIES L P
2	08028 000003	3621 MUNDY MILL ROAD	2.36	\$ 989,347	\$ 9,885.53	CWW @ OWGA LLC
3	08028 000075	MUNDY MILL RD	5.27	\$ 754,583	\$ 7,539.79	FINANCIAL PROPERTIES DEVELOPMENT INC
4	08028 000080	MERCHANTS WAY	1.56	\$ 1,646,050	\$ 16,447.33	JAI SANTOSHI MAA INC
5	08044 001008	OLD OAKWOOD RD	1.01	\$ 233,833	\$ 2,336.44	ROBERTS TOMMY L
6	08044 002002	OLD OAKWOOD ROAD	1.83	\$ 280,909	\$ 2,806.85	DINGESS PROPERTIES
7	08044 002003	OLD OAKWOOD ROAD	14.55	\$ 1,584,942	\$ 15,836.75	LUMMUS SUPPLY COMPANY INC
8	08044 002004	3813 MAIN STREET	0.32	\$ 50,008	\$ 499.68	COLLINS ROBERT HOYT
9	08044 002006	BELL STREET	0.42	\$ 91,742	\$ 916.69	TOMOKA ENTERPRISES INC
10	08044 002009	3803 MAIN STREET	0.52	\$ 260,503	\$ 2,602.95	HEATON PATRICIA M
11	08044 003001A	WALNUT STREET	5.00	\$ 21,432	\$ 214.15	REED BRUCE HUGH
12	08044 003002	BROAD ST	0.66	\$ 76,003	\$ 509.62	QUEEN MELVIN
13	08044 003003	WALNUT ST	0.84	\$ 95,091	\$ 950.15	WILSON BILLY G
14	08044 003003A	WALNUT STREET	2.92	\$ 25,198	\$ 251.76	WILSON BILLY G
15	08044 003009	OLD MUNDY MILL ROAD	48.24	\$ 4,832,542	\$ 48,286.76	WALMART STORES, LP
16	08044 003010	4209 OAKWOOD ROAD	3.99	\$ 252,278	\$ 2,398.66	ALPHA/OMEGA DEVELOPERS LLC
17	08044 004001	4210 OAKWOOD ROAD	2.02	\$ 91,760	\$ 917.07	BENNETT WILLIAM J JR
18	08044 004001B	4226 OAKWOOD ROAD	3.08	\$ 285,613	\$ 2,853.84	HORTMAN MARTY R
19	08044 004003	4210 OAKWOOD ROAD	0.55	\$ 40,790	\$ 407.58	CLOISTERS HOMEOWNERS ASSOCIATION I
20	08045 001059	MCDONALD LTS 11-17	2.61	\$ 148,905	\$ 1,228.09	BARRETT CLAUDINE G
21	08045 001075	MCDONALD S/D	13.53	\$ 401,766	\$ 1,069.84	MARTIN BEN H
22	08045 001078	365 CONNECTOR	0.64	\$ 85,213	\$ 851.44	REED GLENDA S MARTIN
23	08045 001079	SMITHSON BOULEVARD	0.68	\$ 306,112	\$ 3,058.68	REED GLENDA S MARTIN
24	08045 001080	FRONTAGE ROAD	-	\$ 52,269	\$ 522.28	AIKEN BENNET
25	08045 001081	SMITHSON BOULEVARD	1.31	\$ 435,045	\$ 4,346.96	AIKEN BENNET
26	08045 001082	OAKWOOD ROAD	3.20	\$ 1,912,868	\$ 19,113.40	PARAM OVERSEAS INC
27	08045 001083	4538 OAKWOOD ROAD (HARDEES)	1.36	\$ 836,798	\$ 8,361.30	COMMUNITY BANK & TRUST
28	08045 001085	SMITHSON BOULEVARD	2.11	\$ 655,158	\$ 6,546.36	ZONNENBERG MARTIN ROBERT
29	08045 001088	SMITHSON BLV	1.02	\$ 71,058	\$ 710.00	ZONNENBERG MARTIN R
30	08045 001145	SMITHSON BOULEVARD	7.18	\$ 2,647,612	\$ 26,454.96	ZONNENBERG MARTIN R
31	08045 002001B	OAKWOOD ROAD	0.87	\$ 94,322	\$ 942.46	LANIER INDUSTRIES INC
32	08045 002001C	OAKWOOD ROAD	1.59	\$ 321,736	\$ 3,214.77	SPIVEY CONSTANCE
33	08045 002001E	OAKWOOD RD	0.65	\$ 157,534	\$ 1,574.08	LANIER INDUSTRIES INC
34	08045 002007	OAKWOOD ROAD BUILDINGS 1 -4	2.79	\$ 974,588	\$ 9,738.13	ROGERS WILLIAM M III
35	08045 002008	OAKWOOD ROAD	0.63	\$ 241,241	\$ 2,410.47	SPIVEY CONSTANCE
36	08045 002011	OAKWOOD ROAD	0.35	\$ 80,250	\$ 185.52	PURDY LEONARD R
37	08051 001001	4503 ALLEN STREET	0.93	\$ 120,228	\$ 1,201.31	EDGE ALTON
38	08051 001002	4613 WOODLANE DRIVE	0.67	\$ 129,817	\$ 577.90	MATHIS AGNES FRANCIS
39	08051 001002A	4605 ALLEN STREET	0.38	\$ 112,845	\$ 324.32	DELONG HUBERT JR
40	08051 001002B	4636 WOODLANE ROAD	0.57	\$ 36,500	\$ 114.91	KILBY J DWIGHT
41	08051 001002D	4608 WOODLANE DRIVE	0.54	\$ 28,020	\$ 279.98	DELONG HUBERT JR
42	08051 001002E	4616 WOODLANE DRIVE	0.51	\$ 169,252	\$ 1,441.38	WOOD DWIGHT S
43	08051 001002F	4652 WOODLANE DRIVE	4.52	\$ 41,684	\$ 416.52	WOOD JUANITA STEPHENS
44	08051 001002G	4630 WOODLANE DRIVE	0.43	\$ 100,015	\$ 999.35	KILBY D KEITH
45	08051 001002H	OAKWOOD PLAINVIEW LT 2 H	0.07	\$ 956	\$ 9.08	DELONG HUBERT
46	08051 001003	4609 ALLEN STREET	0.53	\$ 134,314	\$ 385.12	HILL W H
47	08051 001012	4619 WOODLANE DRIVE	42.64	\$ 735,280	\$ 7,346.91	OAKWOOD FAMILY LLP
48	08051 001013	4658 WOODLANE DRIVE	0.59	\$ 90,271	\$ 240.98	WOOD JUANITA STEPHENS
49	08051 001014	4620 WOODLANE DRIVE	0.47	\$ 105,647	\$ 338.77	WOOD DONALD T
50	08051 001015	4642 WOODLANE DRIVE	0.57	\$ 21,100	\$ 210.84	WOOD DIANNE P

Map	Parcel ID	PROPERTY DESCRIPTION	ACRES	2007_TOTAL_FMV	2007_ORIG_TAX	OWNER NAME
TAXABLE PROPERTIES						
51	08051 001016	4646 WOODLANE DRIVE	0.57	\$ 59,660	\$ 346.33	WOOD LEE THOMAS
52	08051 001018	4721 PLAINVIEW ROAD	0.55	\$ 10,341	\$ 103.31	DELONG HUBERT JR
53	08051 001020	4523 ALLEN STREET	0.57	\$ 137,977	\$ 1,378.68	HOLLAND SHELVEY
54	08051 002001	4517 OAK STREET	0.25	\$ 97,366	\$ 256.87	BARTLETT JESSE W
55	08051 002001A	4523 OAK STREET	0.24	\$ 13,992	\$ 139.81	HARWELL PAMELA D
56	08051 002002	LT 12 MCDONALD S/D	0.40	\$ 144,469	\$ 1,193.73	HARWELL PAMELA D
57	08051 002003	LT 11, MCDONALD S/D	0.39	\$ 15,840	\$ 158.27	HARWELL MARTHA CLEZELL
58	08051 002004	LT 10, MCDONALD S/D	0.43	\$ 19,840	\$ 198.24	SCROGGS JOHNNY MRS
59	08051 002005	LT 9, MCDONALD S/D	0.43	\$ 50,358	\$ 503.18	THORNTON DAVID A
60	08051 002010	LT 4 PT 5 MCDONALD S/D	0.46	\$ 17,220	\$ 172.07	HYDE MYRA S
61	08051 002011	LT 3, MCDONALD S/D	0.48	\$ 20,128	\$ 201.11	HYDE MYRA S
62	08051 002012	LT 2, MCDONALD S/D	0.45	\$ 63,458	\$ 384.30	JAMES CHARLES DAVID
63	08051 002013	MCDONALD S/D LOT 1	0.43	\$ 60,661	\$ 356.32	WILKERSON SCOTT R
64	08051 002014	4422 ALLEN STREET	-	\$ 68,118	\$ 680.63	SHOWS ROBERT BENTON
65	08051 002015	4416 ALLEN STREET	0.40	\$ 70,692	\$ 456.56	VAZQUEZ MARIA G
66	08051 003002	4792 PLAINVIEW ROAD	17.94	\$ 1,411,527	\$ 14,104.00	HS-NASHVILLE TN, LLC
67	08051 003009	OAKWOOD PLAINVIEW RD	8.24	\$ 275,574	\$ 2,753.54	GILLELAND DANNY
68	08051 003010	4518 OAK STREET	5.18	\$ 177,300	\$ 543.83	BURTON ALICE M
69	08051 004001	OAKWOOD-PLAINVIEW ROAD	11.78	\$ 793,308	\$ 7,926.73	WILLIAMS SAND COMPANY INC
70	08051 004002	CHAMBLEE ROAD	9.56	\$ 477,500	\$ 4,771.18	WILLIAMS TRANSPORT CO INC
71	08052 001002C	OAKWOOD ROAD	0.80	\$ 45,241	\$ 452.03	MOOSE CHARLES
72	08052 001002E	OAKWOOD ROAD	0.36	\$ 27,297	\$ 272.75	MOOSE CHARLES J
73	08052 001003	FLAT CREEK RD	0.20	\$ 29,400	\$ 43.97	WALLACE GENE (R E)
74	08052 001004	OAKWOOD MT VIEW RD	0.38	\$ 143,912	\$ 1,188.18	PETHEL BOBBY C
75	08052 001006	OLD OAKWOOD ROAD	0.15	\$ 62,560	\$ 625.11	OAKWOOD MACHINE COMPANY INC
76	08052 002022	3816 MAIN STREET	21.00	\$ 501,691	\$ 4,763.09	MCCLURE KATHLEEN
77	08052 002023	OAKWOOD FLAT CREEK RD	0.87	\$ 73,570	\$ 485.31	MEDINA-PANTOJA MIGUEL
78	08052 002024	OAKWOOD FLAT CREEK RD	0.71	\$ 134,765	\$ 1,346.57	GIBBS BRANDON L
79	08052 002034	HANNAH S/D	0.68	\$ 138,877	\$ 1,387.67	GIBBS BRANDON
80	08052 002034A	OAKWOOD-FLAT CREEK RD	0.34	\$ 38,900	\$ 138.88	TONEY MITCHELL M
81	08052 002034B	FLAT CREEK RD	5.35	\$ 142,935	\$ 1,428.20	JONES RAY C
82	08052 002035	3937 FLAT CREEK ROAD	1.73	\$ 149,743	\$ 1,246.43	MORRIS JAMES R
83	08052 002035A	PT TR 3 FLAT CREEK RD	1.64	\$ 53,940	\$ 325.15	MORRIS PATTI B
84	08052 002082	FLAT CREEK ROAD	1.85	\$ 144,961	\$ 1,198.67	HILTON EDWARD
85	08052 005001	OAKWOOD MOUNTAIN VIEW RD	8.86	\$ 400,350	\$ 1,045.65	SCROGGS JAMES
86	08052A003003	ALLEN STREET	0.31	\$ 39,099	\$ 390.68	PENDLEY DIANE REED
87	08052A003004	ALLEN ST	0.59	\$ 84,134	\$ 840.68	LANIER HAROLD
88	08052A003005	ALLEN ST	0.80	\$ 77,586	\$ 775.24	WHITEHEAD GUY
89	08052A003006A	ACADEMY ST	0.53	\$ 70,915	\$ 151.06	GRANT CHARLES E SR
90	08052A003007A	MAIN STREET	1.02	\$ 146,948	\$ 1,468.29	NORTH GEORGIA TITLE, INC
91	08052A003008	MAIN STREET	0.37	\$ 54,534	\$ 544.91	MAYS RONALD
92	08052A003009	WALNUT ST	0.74	\$ 160,177	\$ 1,600.49	MAYS RONALD
93	08052A004001	ACADEMY ST	0.51	\$ 47,993	\$ -	ORR JACK W
94	08052A004001A	ALLEN ST	1.00	\$ 215,915	\$ 704.86	MCCLURE GABRIEL R SR
95	08052A004001B	OAK ST	0.10	\$ 5,700	\$ 56.96	BARTLETT JESSE WAYNE
96	08052A005001	ALLEN ST	0.68	\$ 80,937	\$ 808.73	MATHIS MICHAEL ALAN
97	08052A005002B	ALLEN ST	0.81	\$ 111,399	\$ 395.70	BRITT WILLIAM G MRS
98	08052A005003	ALLEN ST	0.97	\$ 50,514	\$ 504.74	WOOD DWIGHT S
99	08052A005004	OAK ST	0.49	\$ 60,081	\$ 350.55	PUCKETT ROGERS H
100	08052A005005	4427 OAK STREET	0.70	\$ 114,484	\$ 1,143.92	PUCKETT RALPH EDWARD

Redevelopment Plan for Tax Allocation District #1:

Oakwood Town Center

Map	Parcel ID	PROPERTY DESCRIPTION	ACRES	2007_TOTAL_FMV	2007_ORIG_TAX	OWNER_NAME
TAXABLE PROPERTIES						
101	08052A005006	OAK STREET	0.37	\$ 114,244	\$ 1,141.53	CHAVEZ ALFONSO
102	08052A006002	RAILROAD ST	0.22	\$ 33,928	\$ 89.20	LECKIE LARRY
103	08052A006003	OAK ST	0.14	\$ 31,461	\$ 314.37	WOFFORD J T M/M
104	08052A007001	OAKWOOD-FLOWERY BRANCH RD	1.42	\$ 69,678	\$ 142.53	REED T L MRS
105	08052A007002	OAK ST	0.27	\$ 45,783	\$ 207.66	REED DOUGLAS C
106	08052A007003	OAK ST	1.00	\$ 43,623	\$ 435.87	MOTES GREGORY LANGSTON
107	08052A007004	OAK STREET	1.66	\$ 32,862	\$ 328.36	MOTES GREGORY LANGSTON
108	08052A007005	4406 OAK STREET	0.75	\$ 46,299	\$ 58.54	PUCKETT H L LIFE ESTATE
109	08052A007006	4410 OAK STREET	0.36	\$ 39,029	\$ 389.98	PUCKETT ROGER HARVEY
110	08052A007007	OAK ST	5.19	\$ 194,874	\$ 1,947.19	GIBSON ALVIN
111	08052A007008	OAK STREET	4.11	\$ 65,082	\$ 400.51	JONES STANLEY PAUL
112	08052A007009	OAK STREET	0.82	\$ 78,349	\$ 782.84	PAUDA JORGE
113	08052A007010	OAK STREET	1.48	\$ 16,813	\$ 167.99	JONES STANLEY PAUL
114	08052A007011	RAILROAD STREET	0.09	\$ 5,247	\$ 52.43	MOTES GREGORY LANGSTON
115	08052A007012	OAK STREET	0.81	\$ 135,485	\$ 1,103.98	CHRISTIANSAN LANA L
116	08053 003009	OAKWOOD ROAD	7.73	\$ 374,697	\$ 1,766.38	SCROGGS JAMES
117	08053 003010	OAKWOOD ROAD	39.59	\$ 678,648	\$ 6,781.04	PAYNE LARRY LEE
TOTALS: TAXABLE PROPERTIES			380.11	\$ 36,368,401	\$ 339,342	
TAX EXEMPT PROPERTIES						
				95,679.77		
118	08052 005002	FLAT CREEK ROAD	0.88	\$ 150,176	\$ -	FIRST BAPTIST CHURCH OF OAKWOOD GA
119	08052A003001	WALNUT STREET	0.91	\$ 95,120		FIRST UNITED METHODIST CHURCH
120	08052A003002	ALLEN STREET	0.60	\$ 593,364		FIRST UNITED METHODIST CHURCH
121	08052A003001A	ALLEN STREET	0.01	\$ 11,550		FIRST UNITED METHODIST CHURCH
122	08051 001001A	OAKWOOD RD	8.19	\$ 367,475		HALL CO BD EDUCATION
123	08044 004002	4500 ALLEN STREET	11.55	\$ 3,614,634		HALL COUNTY BOARD OF EDUCATION
124	08044 001001	OLD OAKWOOD ROAD	1.76	\$ 835,315		OAKWOOD BAPTIST CHURCH
125	08044 001002A	OLD OAKWOOD RD	22.29	\$ 774,350		OAKWOOD BAPTIST CHURCH INC
126	08052A003007	MAIN STREET	0.88	\$ 492,054		OAKWOOD CHURCH OF GOD
127	08044 003001	MAIN STREET	1.21	\$ 1,129,482		OAKWOOD CITY OF
128	08051 001004	4707 PLAINVIEW ROAD	4.11	\$ 183,129		OAKWOOD CITY OF
129	08052A006001	RAILROAD ST	0.80	\$ 156,801		OAKWOOD CITY OF
130	08052A002004	RAILROAD STREET	0.37	\$ 110,143		OAKWOOD CITY OF
131	08052A002002	RAILROAD STREET	0.20	\$ 56,630		OAKWOOD CITY OF
132	08052A002001	RAILROAD STREET	0.13	\$ 41,735		OAKWOOD CITY OF
133	08052A001006	CHURCH STREET	0.09	\$ 53,019		OAKWOOD CITY OF
134	08052A001005	RAILROAD STREET	0.18	\$ 76,671		OAKWOOD CITY OF
135	08052A001004	RAILROAD STREET	0.11	\$ 51,601		OAKWOOD CITY OF
136	08052A001003	RAILROAD S/D	0.19	\$ 95,540		OAKWOOD CITY OF
137	08052A001003A	RAILROAD AVENUE	0.23	\$ 177,460		OAKWOOD CITY OF
138	08052A001002	RAILROAD S/D	0.11	\$ 46,817		OAKWOOD CITY OF
139	08052A001001	RAILROAD S/D	0.39	\$ 118,512		OAKWOOD CITY OF
140	08052 002033	OAKWOOD DR	0.74	\$ 166,453		OAKWOOD METHODIST CHURCH
TOTALS: TAX EXEMPT PROPERTIES			55.95	\$ 9,399,831		
TOTALS: ALL PROPERTIES			436.05	\$ 45,768,232		

Redevelopment Plan for Tax Allocation District #1:

Oakwood Town Center

APPENDIX C: PROJECT COST DETAIL

City of Oakwood
Town Center Capital Improvement Program
Opinion of Probable Cost

Date: 11/5/2007

System Infrastructure	UNIT	COST/UNIT	Pod A (28.9 ac)	Pod B (25 ac)	Pod C (15.4 ac)	Pod D (28.1 ac)	Pod E (16.6 ac)	UNIT	Total
			Rec'd	OPCC	Rec'd	OPCC	Rec'd	OPCC	Rec'd
II. Roadway									
a. Road 1	LF	\$300	1098	\$329,400		\$80,000	1205	\$361,500	5171
b. Road 2	LF	\$300	595	\$178,500		\$375,000	759	\$227,700	3749
c. Road 3	LF	\$300			1740	\$522,000			2023
d. Road 4	LF	\$300				\$500,000			1370
e. Road 5	LF	\$300	371	\$111,300		\$176,000	413	\$125,000	107264
f. Roadway Demolition	SF	\$2	1720	\$3,440	20450	\$40,900	17665	\$35,130	\$214,858
g. Bridge	SF	\$65			4420	\$287,300			\$276,700
Subtotal:			NA	\$652,840	NA	\$897,700	NA	\$748,230	\$4,552,688
III. Sanitary Sewer									
a. Sanitary 1	LF	\$70	1220	\$86,200					60750
b. Capacity	Gal/Day	\$15	48300	\$724,500	37900	\$567,000			93000
Commercial	Gal/Day	\$15	435	\$6,525					30388
Subtotal:			NA	\$871,255	NA	\$567,000	NA	\$23,810	\$2,007,200
III. Stormwater									
a. Pond	EA	\$100,000	1	\$100,000	Ex. Pond		1	\$100,000	3
b. Collection System									
Drainage Pans	LF	\$45	3047	\$137,115			1193.8	\$537,721	3035.2
Inlets	CA	\$3,000	30	\$90,420			116	\$3,502	391,422
Curbs	LF	\$200	150	\$30,000			200	\$40,000	350
Subtotal:			NA	\$358,535			NA	\$681,721	\$1,279,300
IV. Water Distribution									
a. Water 1	LF	\$60	1899	\$113,940					1699
b. Water 2	LF	\$60							
c. Water 3	LF	\$60			1735	\$104,100	1275	\$76,500	3010
d. Water 4	LF	\$60							
e. Water 5	LF	\$60							
f. Water 6	LF	\$60							
Subtotal:			1699	\$107,940			1735	\$104,100	3005
IV. Parks & Trails									
a. Park	SF	\$10					40286	\$402,860	18882
b. Multi-Use Trail	LF	\$200	1765	\$353,000			2459	\$491,800	2104
Subtotal:			NA	\$353,000			NA	\$894,660	NA
Contingency									
30%				\$655,527				\$1,220,874	\$515,593
Engineering/Construction Management/Project Management:									
Year 1				\$549,422				\$916,779	\$412,475
Year 2									
Year 3									
Total Project Cost:				\$5,319,039				\$6,347,712	\$15,691,596

Note: Developer for each pod will be responsible for the installation and cost of pod specific (non system) related infrastructure improvement.
Costs to acquire the required land is not included in this estimate.
Cost includes estimated Engineering, Project Management, and Construction Management.

**City of Oakwood
Thurmon Tanner Capital Improvement Program
Opinion of Probable Cost**

Date: 11/6/2007

System Infrastructure	UNIT	COST/UNIT	Total		
			UNIT	Req'd	OPCC
I. Roadway					
a. Road 1	LF	\$300	LF	1167	\$350,100
b. Roadway Demolition	SF	\$2	SF	86686	\$173,372
c. TTP r/w acquisition	LS	\$1	NA	NA	\$5,300,000
Subtotal:			NA		\$5,823,472
II. Sanitary Sewer					
Sanitary 1			LF		
a. 8" DIP	LF	\$65	LF	2387	\$155,155
b. Capacity					
Residential	Gal/Day	\$15	Gal/Day	63000	\$945,000
Commercial	Gal/Day	\$15	Gal/Day	98096	\$1,471,440
Subtotal:			NA		\$2,571,595
IV. Water Distribution					
a. Water 1					
8" DIP Water Main	LF	\$60	LF	6935	\$416,100
b. Water 2					
8" DIP Water Main	LF	\$60	LF	1134	\$68,040
Subtotal:			LF	8069	\$484,140
Subtotal:					\$8,879,207
Contingency					
15%					\$1,331,881
Engineering/Construction Management/Project Management:					
					\$887,921
Total Project Cost:					
			Total Cost:		\$11,099,009

Notes:

- Developer for each pod will be responsible for the installation and cost of pod specific (non system) related infrastructure improvement.
- Costs to acquire the required land is not included in this estimate.
- Cost includes estimated Engineering, Project Management, and Construction Management.

APPENDIX D. ELECTED OFFICIALS

OAKWOOD MAYOR AND CITY COUNCIL

Lamar Scroggs, Mayor

Martha Collins, Council Member

Ron McFarland

Sam Evans, Council Member

Montie Robinson Sr., Council Member

Gary Anderson, Council Member

Stan Brown, City Manager

HALL COUNTY SCHOOL DISTRICT

Mr. Sam Chapman, Member (East Hall District - Post 1)

Mr. Brian Sloan, Member (South Hall District - Post 2) **

Mr. Craig Herrington, Member (West Hall District - Post 3)

Mr. Nath Morris, Member (North Hall District - Post 4)

Mr. Richard Higgins, Chairman (County-At-Large - Post 5)

HALL COUNTY BOARD OF COMMISSIONERS



Tom Oliver - Commission Chairman



Bobby Banks - Commissioner District 1



Billy Powell - Commissioner District 2**



Steve Gailey - Commissioner District 3



Deborah Mack - Commissioner District 4



Jim Shuler - County Administrator

EXHIBIT B

INTERGOVERNMENTAL AGREEMENT

**STATE OF GEORGIA
COUNTY OF HALL**

INTERGOVERNMENTAL AGREEMENT

This INTERGOVERNMENTAL AGREEMENT (“Agreement”), is made and entered into as of this 17th day of October, 2008 (the “Effective Date”) by and between the CITY OF OAKWOOD, GEORGIA, a municipal corporation of the State of Georgia (the “City”) and the HALL COUNTY BOARD OF COMMISSIONERS, the duly elected governing authority of a political subdivision of the State of Georgia (the “County”).

W I T N E S S E T H:

In consideration of the respective representations and agreements hereinafter contained and in furtherance of the mutual public purposes hereby sought to be achieved, the City and the County do hereby agree, as follows:

**ARTICLE 1
DEFINITIONS**

In addition to the words and terms defined elsewhere herein, the following words and terms shall have the meanings specified below, unless the context or use indicates another or different meaning or intent:

1.1 “Agreement” or “Intergovernmental Agreement” means this Intergovernmental Agreement, dated as of Oct. 17th, 2008, between the City and the County.

1.2 “Approved Projects” means, collectively, the specific capital improvements to be undertaken within the Oakwood Town Center TAD by the City or by a private developer to

achieve the goals and objectives of the Redevelopment Plan, as approved by the TAD Advisory Committee and recommended to the Redevelopment Agency for TAD Financing, in accordance with Section 3.8.2 of this agreement.

1.3 **“Bond Indenture”** means, collectively and each respectively, each Trust Indenture, Bond Resolution, Bond Ordinance, Loan Agreement, Financing Agreement or other document pursuant to which one or more series of TAD Bonds is issued.

1.4 **“City”** means the City of Oakwood, Georgia.

1.5 **“City Resolution”** means that certain Resolution 2007-014, adopted by the Oakwood City Council on December 10, 2007, approving and adopting the Oakwood Town Center Redevelopment Area and Tax Allocation District Number One – Oakwood Town Center, establishing the Oakwood Town Center Oakwood Redevelopment Area, creating the TAD, and other related matters.

1.6 **“Commencement of Construction of Significant Projects”** means, for the purposes of this Agreement, that one or more building permits shall have been issued for, and construction or renovation shall have commenced on, one or more significant structural components of one or more of the Approved Projects contemplated by the Redevelopment Plan (excluding streetscapes and similar publicly owned infrastructure), which construction is anticipated to result in Tax Allocation Increment.

1.7 **“County”** means Hall County, Georgia.

1.8 **“County Resolution”** means that certain resolution adopted by the Board of Commissioners of the County on October 09, 2008, *inter alia*, consenting to the inclusion of certain County ad valorem taxes in computation of the Tax Allocation Increments with respect to the TAD subject to the terms and conditions set forth therein and herein, authorizing the execution, delivery and performance of this Agreement, and other related matters.

1.9 **“County Tax Allocation Increment”** means that portion of the Tax Allocation Increment for the TAD in each calendar year consisting of the County’s portion of the Real

Property Tax Allocation Increment in each case attributable to County ad valorem taxes for such calendar year.

1.10 **“Excess Funds”** means, during the term of this Agreement, in each calendar year, the amount by which the Tax Allocation Increment collected during such calendar year exceeds the amount required to make the Scheduled Debt Service Payments on the TAD Financing in each Bond Year (as defined in the Bond Indenture), to replenish any deficiency in any debt service reserve fund established for the TAD Financing under the Bond Indenture, to satisfy any other payment obligations of the City directly related to the TAD Financing and required to be paid from Tax Allocation Increment pursuant to the Bond Indenture (such as, without limitation, to the extent required to be paid from Tax Allocation Increment by the Bond Indenture, rebate payments to the U.S. Treasury Department, bond trustee’s fees and other administrative costs of the TAD Financing).

1.11 **“Oakwood Town Center TAD” or “TAD”** means that certain tax allocation district (as defined in O.C.G.A. §36-44-3(13)) created by the City and designated as the “Oakwood Town Center Tax Allocation District,” as more fully identified in the applicable redevelopment plan with respect thereto approved by the City.

1.12 **“Projects”** means those capital improvements undertaken to achieve the goals and objectives of the Redevelopment Plan, as may be presented to the TAD Advisory Committee for consideration for TAD Financing, as required by Section 3.8.2.

1.13 **“Redevelopment Agency”** means the City Council of the City of Oakwood, Georgia, which will act as the redevelopment agency, in accordance with the Redevelopment Powers Law.

1.14 **“Redevelopment Area”** means that certain area located within the geographic limits of the City and within the County created and established as a redevelopment area (as defined in O.C.G.A. §36-44-3(7)) by the City in the City Resolution and designated as the “Oakwood Town Center Oakwood Redevelopment Area”, as more fully described in the City Resolution and the Redevelopment Plan.

1.15 **“Redevelopment Costs”** shall have the meaning set forth in O.C.G.A. §36-44-3(8).

1.16 **“Redevelopment Plan”** means the written plan of redevelopment for the Redevelopment Area approved by the City in the City Resolution and designated as the “Redevelopment Plan for the Oakwood Town Center Oakwood Tax Allocation District.”

1.17 **“Redevelopment Powers Law”** means Chapter 44 of Title 36 of the Official Code of Georgia Annotated, as amended from time to time.

1.18 **“Scheduled Debt Service Payments”** means the aggregate scheduled principal and interest payments on the TAD Bonds in each calendar year in accordance with the Bond Indenture, which shall include any scheduled sinking fund redemption payments on the TAD bonds or other TAD Financing in such year.

1.19 **“Special Fund”** means the special fund with respect to the Oakwood Town Center TAD created pursuant to O.C.G.A. §36-44-11(c).

1.20 **“TAD Financing”** means those certain tax allocation bonds, notes or other obligations issued by the City in accordance with O.C.G.A. §36-44-3(12), or funds borrowed from financial institutions in accordance with O.C.G.A. §36-44-16 with respect to the Oakwood Town Center TAD, that the City may issue or borrow as necessary to implement the provisions of the Redevelopment Plan, as provided in the City Resolution, which may include one or more series of bonds, notes or other obligations and which may be issued at one or more times.

1.21 **“Tax Allocation Increment”** means the amount of the tax allocation increment with respect to real property accrued in each calendar year within the Oakwood Town Center TAD, as provided in O.C.G.A. §36-44-3(14).

1.22 **“Term”** means the term of this Agreement as prescribed in Section 3.1 hereof.

ARTICLE 2
RECITALS

2.1 The creation of the Oakwood Town Center TAD, the redevelopment and improvement of the Oakwood Town Center TAD, and the development of the Approved Projects are expected to result (in addition to increased Tax Allocation Increments) in certain other increased revenues to the City, which may include, without limitation: (i) certain one-time revenues such as increased building permit fees and inspections fees and (ii) certain on-going annual revenues such as increased business licenses, beer, liquor and wine licenses and cable TV franchise fees. The creation of the Oakwood Town Center TAD, the redevelopment and improvement of the Oakwood Town Center TAD, and the development of the Approved Projects may result (in addition to increased Tax Allocation Increments) in certain other increased revenues to the County. The parties to this Agreement, however, acknowledge that the aforesaid recitals concerning certain other increased revenues are included in this Agreement solely as recitals and shall have no impact or effect on the other terms of this Agreement.

2.2 **Representations of the City.**

The City makes the following representations as the basis for the undertakings on its part herein contained:

2.2.1 The City created the Oakwood Town Center TAD effective as of December 31, 2007 pursuant to its redevelopment powers as authorized by the Redevelopment Powers Law and the City Resolution. The City duly adopted the Redevelopment Plan pursuant to the Redevelopment Powers Law and the City Resolution.

2.2.2 The City has made certain findings with respect to the Redevelopment Plan in accordance with the Redevelopment Powers Law, including, without limitation, that: (i) the Redevelopment Area 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, and (ii) the

improvement of the Redevelopment Area is likely to enhance the value of a substantial portion of the real property in the Oakwood Town Center TAD.

2.2.3 The City intends to authorize the issuance of TAD bonds or other means of TAD Financing as may be necessary to implement provisions of the Redevelopment Plan.

2.2.4 The City is permitted by ARTICLE IX, SECTION III, PARAGRAPH I of the Georgia Constitution to contract for any period not exceeding fifty (50) years with the County for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, provided such contracts deal with activities, services or facilities the contracting parties are authorized by law to undertake or provide.

2.2.5 The City has the power to enter into this Agreement and perform all obligations contained herein, and by proper action has duly authorized the execution, delivery and performance of this Agreement. This Agreement is a valid and binding legal obligation of the City, enforceable against the City in accordance with its terms.

2.3 **Representations of the County.**

The County makes the following representations as the basis for the undertakings on its part herein contained:

2.3.1 The County is permitted by ARTICLE IX, SECTION III, PARAGRAPH I of the Georgia Constitution to contract for any period not exceeding fifty (50) years with the City for joint services, for the provision of services, or for the joint or separate use of facilities or equipment, provided such contracts deal with activities, services or facilities the contracting parties are authorized by law to undertake or provide.

2.3.2 The County has the power to enter into this Agreement and perform all obligations contained in this Agreement, and by proper action has duly authorized

the execution, delivery and performance of this Agreement, including, without limitation, the inclusion of ad valorem property taxes levied by the County on taxable real property within the Oakwood Town Center TAD in the computation of the Tax Allocation Increments for the purposes set forth in the Redevelopment Plan, pursuant O.C.G.A. §36-44-9(c).

2.3.3 This Agreement is a valid and binding legal obligation of the County, enforceable against the County in accordance with its terms.

ARTICLE 3

COUNTY TAX ALLOCATION INCREMENT

3.1 **Term of the Agreement.** The term of this Agreement (the "Term") shall commence on the Effective Date hereof and this Agreement shall remain in full force and effect until all TAD Bonds and other redevelopment costs have been paid in full and the Oakwood Town Center TAD has been dissolved, except as otherwise provided herein.

3.2 **Certification of Tax Allocation Increment Base.** The City and the County hereby agree that the Tax Allocation Increment Base for the Oakwood Town Center TAD, which has or will be certified by the State Revenue Commissioner as of December 31, 2007, is the taxable value of all real property subject to ad valorem property taxation located within the TAD, net of all exemptions and exclusions applicable as of such date.

3.3 **Inclusion of Ad Valorem Property Taxes in Computation of Tax Allocation Increment for City TAD.**

3.3.1 Pursuant to the County Resolution, the County hereby consents and agrees to the inclusion of County ad valorem taxes on real property within the TAD in the computation of the Tax Allocation Increments for the TAD in accordance with the Redevelopment Powers Law, effective as of December 31, 2007, subject to and in accordance with this Agreement.

3.3.2 Commencing in 2008, the County agrees to remit to the City each year, in accordance with the Redevelopment Powers Law, the County Tax Allocation

Increment for the TAD for such year within forty-five (45) days after the due date for all ad valorem taxes paid by the due date and within forty-five (45) days after the end of the calendar month of collection as to all such taxes paid after the due date therefor.

3.4 **Issuance of TAD Bonds or other TAD Financing.**

3.4.1 By no later than December 31, 2012: (i) the City shall issue or cause TAD bonds or other TAD Financing to be issued, or (ii) the Commencement of Construction of Significant Projects shall have occurred.

3.4.2 The aggregate principal amount of any and all TAD Financing issued with respect to the TAD shall be determined on the basis of the judgment of qualified professionals as to the projected estimate of the Tax Allocation Increment.

3.4.3 In the event the deadline set forth in subsection 3.4.1 is not met, the consent of the County to the inclusion of its ad valorem taxes on real property within the TAD in the computation of the Tax Allocation Increment for the TAD shall automatically terminate as of December 31, 2012. In such event, the County Tax Allocation Increment accumulated and remaining in the Special Fund through such termination date shall be paid to the County by the City within forty-five (45) days after the termination date.

3.5 **Reporting.** Commencing with calendar year 2008 and each calendar year thereafter, the City as the Redevelopment Agency for the TAD, will provide to the County, within sixty (60) days after the end of each such calendar year, a comprehensive annual report regarding the amount of positive Tax Allocation Increment deposited in the TAD Special Fund, the use of such funds and the status of all development undertaken within the TAD.

3.6 **Use of County Tax Allocation Increment.** The County's Tax Allocation Increment may be used for the following purposes:

3.6.1 To pay TAD financing costs as defined in O.C.G.A. §36-44-3(8)(B).

- 3.6.2 To pay organizational costs, imputed administrative costs, and professional services costs associated with the implementation of the Redevelopment Plan and TAD as provided in O.C.G.A. §36-44-3(8).
- 3.6.3 To pay capital costs, professional services costs and real property assembly costs associated with private development on private property.
- 3.6.4 Excess Funds attributable to the County Tax Allocation Increment from any calendar year may be applied by the City to prepay the amount of TAD Financing then outstanding.
- 3.6.5 Nothing in this section shall be intended or should be construed to limit the use of proceeds from TAD Bonds or other TAD Financing, and the same may be used for all purposes allowed under the Redevelopment Powers Law.

3.7 Three-Year Review.

- 3.7.1 The Redevelopment Agency will present a comprehensive and cumulative report on the status of all expenditures from the Special Fund, the issuance of TAD Financing and the development undertaken within the Oakwood Town Center TAD to the Board of Commissioners commencing in January 2012 and then in January every three (3) years thereafter, until the TAD has been dissolved.
- 3.7.2 The City and the County agree to cooperatively review the report to determine whether the goals and incremental milestones of the Oakwood Town Center TAD as stated in the Redevelopment Plan have been achieved during the previous 3-year period, and whether there has been sufficient Tax Allocation Increment generated and deposited into the Special Fund to pay all Scheduled Debt Service Payments when due on TAD Financing, to satisfy all other terms of the Bond Indenture, and meet any other obligations related to TAD Financing.
- 3.7.3 At the end of each 3-year period, the County shall have the option not to pledge the County Tax Allocation Increment to future TAD Financing or future

Redevelopment Costs by enacting a Resolution expressing its intent, which shall be delivered to the City as provided in Section 4.6, within ninety (90) days after the end of the applicable 3-year period.

3.7.4 Pursuant to the provisions of O.C.G.A. §36-44-3(8)(G) and to the extent Excess Funds are available in each year, at the end of each 3-year period the County may elect whether to seek return of the County's pro rata share of Excess Funds (the "Excess County Tax Allocation Increment") for the next 3-year period. If the County enacts a Resolution expressing its intent to receive the Excess County Tax Allocation Increment, which shall be delivered to the City as provided in Section 4.6, within ninety (90) days after the end of the applicable 3-year period, the City will expeditiously pay (within sixty (60) days after the end of each calendar year) an amount determined to be the County's pro rata share (based upon the percentage of the County's millage rates as compared to the total millage rates, in each case, of taxes used in computing the Tax Allocation Increment for the TAD in each such year in accordance with the Redevelopment Powers Law, computed to the second decimal point) of Excess Funds.

3.7.5 Notwithstanding any decision by the County as expressed by Resolution pursuant to Sections 3.7.3 or 3.7.4, nothing in this Agreement shall obviate or diminish the pledge of the County Tax Allocation Increment by the County toward the repayment of any TAD Financing then outstanding.

3.8 TAD Advisory Committee.

3.8.1 The City agrees to create a TAD Advisory Committee, which body will consider and review all TAD Projects prior to their consideration for adoption by the City Council. Members of the TAD Advisory Committee shall include the Chair of the Hall County Board of Commissioners, or that official's designee as voting members of such Committee, with the same powers and voting rights as all other members of said Committee.

3.8.2 Prior to the financing of any Project in whole or in part from Tax Allocation Increment or with TAD Financing, such Project will be reviewed by the TAD Advisory Committee for feasibility and consistency with the objectives of the Redevelopment Plan. Information to be reviewed by the TAD Advisory Committee for each proposed Project may include, but not be limited to, experience of the Development Team, proposed capital improvements to the site, analysis of non-TAD financing commitments or equity in the Project, and projected Tax Allocation Increment expected to be generated by such Project. Any Project recommended for funding to the City first must receive a favorable vote by a simple majority of the TAD Advisory Committee, at which time it will become an Approved Project.

3.9 **TAD Project Financing Limit.** No Approved Project that consists wholly of capital improvements to private property shall be eligible for or receive funding from either the TAD Special Fund or from the proceeds of TAD Financing, which funding exceeds 15% of the total project cost. The refunding of any TAD Financing to achieve debt service savings shall be excluded from the calculation of compliance with this limit; however, the outstanding principal balance of the related refunding bonds shall be included in the calculation.

3.10 **Return of County's Pro Rata Share of Tax Allocation Increment After Redevelopment Costs Are Paid.** Any funds remaining in the TAD Special Fund after all redevelopment costs and all TAD Financing have been paid or otherwise satisfied, which funds were derived from the County Tax Allocation Increment, shall be paid to the County within 90 days after the end of the calendar year, in the same manner and in the same proportion as the most recent distribution by the County, in accordance with the Redevelopment Powers Law.

3.11 **Special Conditions, Stipulations or Requirements.** The City shall promptly notify the County in writing of any special conditions, stipulations or requirements imposed at any time or from time to time hereafter by any other taxing authority with respect to the Tax Allocation Increment and the TAD. If so elected by the County, the County shall be entitled to the benefit of any special financial conditions, stipulations or requirements imposed with respect to the Tax Allocation Increment and the TAD. The parties hereto hereby agree that this

Agreement shall be amended or supplemented to provide for such special financial conditions, stipulations or requirements imposed hereafter, and the City hereby agrees to enter into any such amendment or supplement to this Agreement required as aforesaid.

3.12 **Future Request to Include School Increment.** The parties specifically acknowledge that in the event the Constitution and laws of the state of Georgia are amended to authorize the inclusion of certain ad valorem taxes levied for educational purposes on real property within the boundaries of the TAD in the computation of the positive Tax Allocation Increment, that the City intends to request the consent of the Hall County Board of Education for inclusion of same for the purposes of paying redevelopment costs.

3.13 **City's Indemnification of County.** The City hereby agrees to defend and hold harmless the County and its Commissioners, officials, employees, agents and representatives from and against any and all claims, losses, damages, costs or expenses arising from or in connection with any actions, claims, suits or challenges of any kind related to the exercise, use, implementation or performance by the City or its Redevelopment Agency of the City's rights, powers or authority under the Redevelopment Powers Law or the actions of the City or its Redevelopment Agency under this Agreement.

3.14 **Limitation of Obligations.** The County shall have no financial obligation as a result of the redevelopment and improvement of the TAD or the Redevelopment Area other than the inclusion of County ad valorem taxes in the computation of the Tax Allocation Increment of the TAD as provided herein. TAD Bonds shall not constitute an indebtedness of or a charge against the general taxing power of the County.

ARTICLE 4

4.1 **Governing Law.** This Agreement and the rights and obligations of the parties hereto shall be governed, construed, and interpreted according to the laws of the State of Georgia.

4.2 **Entire Agreement.** This Agreement expresses the entire understanding and all agreements between the parties hereto with respect to the matters set forth herein.

4.3 **Survival of Warranties.** All agreements, covenants, certifications, representations, and warranties of the parties hereunder, or made in writing by or on behalf of them in connection with the transactions contemplated hereby shall survive the execution and delivery hereof, regardless of any investigation or other action taken by any person relying thereon.

4.4 **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be an original, and all of which shall constitute but one and the same instrument.

4.5 **Amendments in Writing.** This Agreement may be amended, supplemented or otherwise modified solely by a document in writing duly executed and delivered by the County and the City. No waiver, release, or similar modification of this Agreement shall be established by conduct, custom, or course of dealing, but solely by a document in writing duly executed and delivered by a duly authorized official of the County.

4.6 **Notices.** Except as otherwise specifically provided herein, any notices, demands, approvals, consents, requests, and other communications hereunder shall be in writing and shall be deemed given when the writing is delivered in person, or one business day after being sent by reputable overnight registered delivery service, charges prepaid, or three business days after being mailed, if mailed, by certified mail, return receipt requested, postage prepaid, to the City and the County at the addresses shown below or at such other addresses as may be furnished by the City and the County in writing from time to time:

CITY:

Stan Brown, City Manager
City of Oakwood
P.O. Box 99
Oakwood, GA 30566
Phone: 770-534-2365
Fax: 770-297-3223
Email: sbrown@cityfoakwood.net

With A Copy to:

City Attorney
Donald T. Hunt, Esq.
623 A Green Street
P.O. Box 2743
Gainesville, GA 30503-2743
Phone: 770-531-6161
Fax: 770-983-9889
Email: dthunt22@bellsouth.net

And A Copy to:

Steven J. Labovitz, Esq.
MCKENNA LONG & ALDRIDGE LLP
303 Peachtree St. NE, Suite 5300
Atlanta, Georgia 30308
Phone: 404-527-4676
Fax: 404-527-4198

COUNTY:

Hall County Board of Commissioners
P.O. Drawer 1435
Oakwood, Georgia 30503
Attention: County Administrator

With A Copy to:

County Attorney William H. Blalock Jr.
STEWART, MELVIN & FROST
200 Main Street, Suite 600
P.O. Box 3280
Oakwood, Georgia 30503-3280
Phone: 770-536-0101
Fax: 770-532-2171

4.7 **Severability.** If any provision of this Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable under any particular circumstances, because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other circumstance, or of rendering

any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, or sections contained in this Agreement shall not affect the remaining portions of this Agreement or any part thereof.

4.8 **Limitation of Rights.** Nothing in this Agreement, express or implied, shall give to any person, other than the parties hereto and their successors and assigns hereunder, any benefit or any legal or equitable right, remedy, or claim under this Agreement.

IN WITNESS WHEREOF, the City and the County have caused this Intergovernmental Agreement to be executed in their respective official names and have caused their respective official seals to be hereunto affixed and attested by their duly authorized officers, all as of the Effective Date set forth hereinabove.

CITY OF OAKWOOD, GEORGIA

By: H. Lamar Scruggs
H. Lamar Scruggs, Mayor

Attest: Tangee B. Puckett
Tangee B. Puckett, City Clerk

[SEAL]

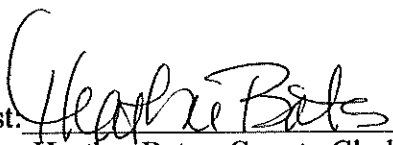
Approved as to Form:

Donald T. Hunt
Donald T. Hunt, City Attorney

This 9th day of October, 2008.

**HALL COUNTY BOARD OF
COMMISSIONERS**

By: 
Tom Oliver, Commission Chairman

Attest: 
Heather Bates, County Clerk

[SEAL]