

MINUTES

MALL AREA TAX ALLOCATION DISTRICT (TAD) ADVISORY COMMITTEE KICKOFF MEETING

Wednesday, March 9, 2022 – 3:30 pm

Committee Members Present: Rick Dunn, Denise Ricks, Michael Seibert, Jennifer Zwirn

Committee Members Absent: Vincent Jolly

ACC Staff: Caitlin Dye, Ilka McConnell

TAD Lawyer: Dan McRae

A. Call to Order as a Kickoff/ Special Called Meeting: Caitlin Dye

1. Meeting began at 3:34 PM

B. Approval of Agenda

1. Motion to approve: Jennifer Zwirn
Second: Denise Ricks.
Unanimous vote to approve agenda

C. New Business:

1. Introduction of Committee Members and ACCGov Staff
2. Overview of TADs, How TADs are Financed, History of ACCGov's TADs, Role and Responsibilities of Advisory Committee
Dan McRae, Attorney and Partner, Seyfarth Shaw
 - i. Questions and Discussion from Committee Members
 - a. How is the initial tax increment (roughly \$52k) measured? Each year or a certain set of years? The tax increment grows each year for 20 years or until all expenses are paid.
 - b. When a developer requests money in an application, is it mostly used for infrastructure improvements such as roads or beautification such as greenery? The requests must be the criteria that Dan shared, referring to the goals that the M&C set for the TADs.
 - c. The majority of the units projected to be built by the new Mall Development, most are 1, 2 bedrooms and senior living is located in the old theater area.
 - d. Can developers use TAD funds for construction costs? Yes, it is essentially a grant or a part of their capital stack but

remember they must provide a community benefit to receive those funds.

- e. In terms of projects that are proposed or allocation of funds, how much of the current redevelopment plan takes into account the recommendations from the Urban Land Institute study (2010-Atl. Hwy. Corridor)?
- f. Would a TAD Project work with GDOT to make better transportation ways? TAD Funds can pay for infrastructure projects but only in the Mall TAD Area.
- g. TAD Advisory Committees do not negotiate Community Benefits but negotiations of what benefits are provided by the developer is done by the Redevelopment Agency (the MARC in this case). TAD Advisory Committees recommend either approval or denial of the percent/ dollar amount being used towards proposed community benefits and why. Could suggest to Redevelopment Agency that this benefit should be done instead.
- h. Is a multi-million dollar request a standard request that we should expect to receive? Normally, yes, due to the fact that the development wouldn't happen but for these TAD funds.
- i. If you have a committed and credit worthy project, the local government can underwrite and sell bonds based on projected revenue.

D. Next Steps

1. Tues, 3/15/22 meeting: ACCGov Planning Director Brad Griffin will share future land use map and zoning for Mall Area
2. Tues, 3/22/22: ACCGov Assistant Attorney Sherries Hines will offer Conflicts of Interest/Code of Ethics training
3. Tues, 3/29/22: Topic TBD by Committee

E. Determine Schedule for Regular Reoccurring Meetings

1. Committee voted to hold weekly regular scheduled meetings on Tuesdays from 3:30 PM-5:00PM
2. Next meeting date is Tuesday, March 15th from 3:30-5:00pm

F. Adjourn

1. Motion:
Second:
Unanimous vote to adjourn
2. Meeting was adjourned at 4:39 PM