

GENERAL OBLIGATION BOND FOR URBAN REDEVELOPMENT FACT SHEET

HISTORY

May 8, 2013

Mayor and City Council approved a modification to the 2009 amended Urban Redevelopment Plan to include the addition of urban redevelopment projects to the City Center redevelopment area and the Franklin-Gateway redevelopment area.

The Urban Redevelopment Plan addresses areas within Marietta exhibiting economic challenges with an increase in crime, high retail/office vacancy rates, large transient populations and general neglect of property. The Plan provides a guide to city leaders to make targeted, strategic decisions to encourage redevelopment activities throughout areas defined within the urban redevelopment areas of the City of Marietta.

July 10, 2013

Mayor and City Council passed a motion to request the calling of an election to determine the issuance or non-issuance of a \$68,000,000 General Obligation Bond for Urban Redevelopment to be placed on the November 5, 2013 ballot.

PURPOSE

The purpose of bonds is two-fold:



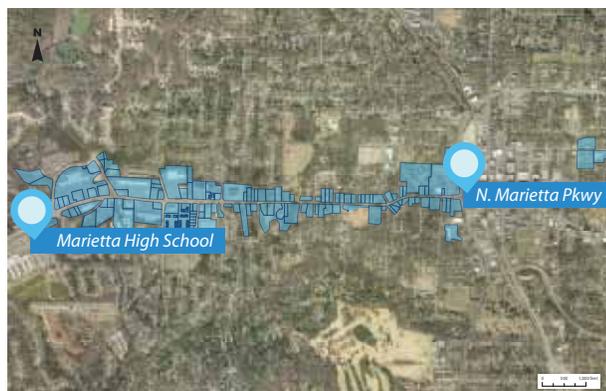
Financing of a \$4,000,000* bond for Urban Redevelopment Projects consisting of plans for streetscape improvements in the Whitlock Avenue Corridor of the City Center redevelopment area including:

- Designs showing sidewalk improvements from Oakmont Drive to Kirkpatrick Drive.
- Landscaping, sidewalks, pedestrian lighting and intersection improvements from Kirkpatrick Drive to Polk Street Extension.

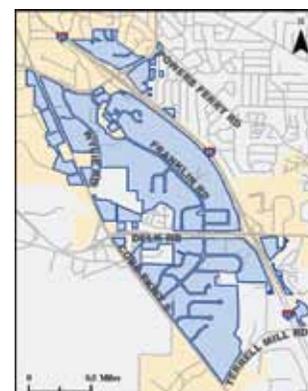


Financing of a \$64,000,000* bond for Urban Redevelopment Projects including:

- Acquisition and demolition of improved property for further redevelopment and right-of-way acquisition.
- Road infrastructure improvements to improve east-west transportation connectivity within the Franklin-Gateway redevelopment area.

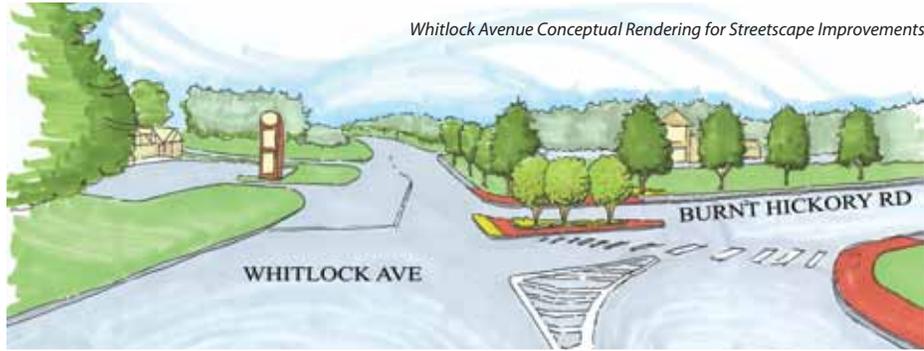


Whitlock Avenue Streetscape Improvements Area



Franklin-Gateway Redevelopment Area

*approximate figures



PRIVATE SECTOR PARTNERSHIPS

A Request for Qualifications was issued August 13, 2013 and subsequently advertised for providing real estate advisor consultant services for Franklin-Gateway redevelopment area to work with the City of Marietta and/or Marietta Housing Authority.

City of Marietta anticipates entering into an intergovernmental agreement with the Marietta Housing Authority to assist with the management, relocation, environmental assessment and final demolition of acquired properties.

If passed, property tax rate will increase up to 2 mills. Here are some examples:



(Note: 7-23-13 Marietta City Schools reduced its millage rate by .475. In July 2014, the Board of Education plans to reduce it another .712 mills for a total reduction of 1.187 mills)



If passed, the term of the bond will be determined by the current interest rate and value of the City of Marietta tax digest at the time of issuance.

LEARN

FOR MORE INFORMATION, PLEASE CONTACT:
Beth C. Sessoms
Economic Development Manager/Acting Exec. Director MRC
Department of Development Services
City of Marietta
205 Lawrence Street
Marietta, GA 30060
770-794-5717
bsessoms@mariettaga.gov

VOTE

General Obligation Bond
for Urban Redevelopment
will be placed on the
November 5, 2013 ballot



QUESTIONS?

Town hall meetings will be scheduled in October 2013. In the interim, please visit:
<http://www.mariettaga.gov/city/businesses/ecodev/gobond>

