



A comprehensive report of
City of Marietta Tax Allocation Districts and the
Marietta Fund for Neighborhood and Community Revitalization
Fiscal Year Ending: June 30, 2010
Prepared by the
Marietta Redevelopment Corporation

STRUCTURE

The MRC was authorized by vote of the City Council and later officially incorporated in February of 2003. The Corporation subsequently applied for Federal tax-exempt status and was officially recognized as tax exempt under Section 501(c) (3) of the Internal Revenue Code in December 2004.

MISSION

The principal mission of the Marietta Redevelopment Corporation is to strengthen the economic and residential base of the City by revitalizing neighborhoods, commercial areas and other distressed properties.

BACKGROUND

The Marietta Redevelopment Corporation (MRC) is a tax-exempt corporation under Section 501(c)(3) of the Internal Revenue Code. The MRC serves, as the redevelopment agency of the City of Marietta, at the pleasure of the City Council who appoints the Officers and Directors of the Corporation. All responsibilities, functions and powers of the Corporation have been delegated to it by the City Council for the benefit of the community and its residents.

BOARD OF DIRECTORS

The MRC Board of Directors are appointed by the City Council for two-year terms. The Chairman and Vice Chairman are selected by the voting members of the Board of Directors and approved by the Marietta City Council.

ROLE

The MRC's primary roles are to advise the City Council on redevelopment matters, to facilitate efforts by the private sector to invest in the community, to make strategic real estate investments in blighted areas and to assemble properties for redevelopment where needed.

As of June 30, 2010 the Board of Directors consisted of the following voting directors:

MRC EXECUTIVES	Ron Francis, Chairman	Terry G. Lee, J.D., Vice Chairman	Mark Gibbs, Treasurer	Diane Lidz, Corporate Secretary	
ELECTED OFFICIALS	Mayor Steve Tumlin	Acting Chairman Woody Thompson Cobb County	Griffin Chalfant, City Council	Randy Weiner, Marietta Board of Education	
George Bentley	Peter Bilson	Raymond Buday	Floyd Northcutt	John Schupp	Brian Strack

**MARIETTA REDEVELOPMENT CORPORATION**

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Dear City Council and Citizens:

The Marietta Redevelopment Corporation (MRC) is pleased to present to you the MRC Annual Report for Fiscal Year 2010. This past fiscal year the MRC has taken great measures to improve its financial and operational conditions. We have now assumed full control over property management and maintenance activities at all properties owned by the MRC. The Board of Directors worked diligently with staff to develop a multi-year Strategic Work Plan that will guide our activities through the present housing and economic challenges. I want to thank the City Council for their support of our Strategic Work Plan, which helps us move forward with our mission.

We continue to focus our energy on the redevelopment of the Hedges Street neighborhood. This past year we collaborated with the Marietta Housing Authority to purchase a HUD foreclosed property within the neighborhood. We hope to continue this positive relationship with the Housing Authority to remove blighted properties from our community. As the year moves forward, we intend to collaborate even further with the City of Marietta to demolish eight vacant structures in the Hedges neighborhood utilizing Community Development Block Grant (CDBG) funds.

This year the Roswell Renaissance District area has been the focus of a significant redevelopment activity that includes improved sidewalks with brick pavers, new and enhanced street lighting fixtures, stone monuments, and decorative street signage. These attractive infrastructure improvements offer eye-catching gateways into the City and into the neighborhoods that surround our redevelopment areas.

I would like to welcome George Bentley to the MRC Board of Directors. George brings to the MRC several years of commercial building and construction industry knowledge. With his talents, he will be a welcome addition to the MRC Real Estate Committee. This year Clint Mays decided not to seek re-appointment to the MRC; we wish him well and thank him for his service.

As the housing market cautiously begins to reposition itself, many of the delayed redevelopment projects will gradually begin to move forward, allowing the transformation of those neighborhoods to take place.

I want to thank our partners and members of the community for their continued support of our mission and organization.

Regards,

Ron Francis, Chairman

INTRODUCTION

This document is the Annual Report of the Marietta Redevelopment Corporation (MRC) for the Fiscal Year ending June 30, 2010. The annual report includes (1) a review of the MRC's goals and objectives (2) progress reports on MRC and City initiatives (3) financial review of City of Marietta Tax Allocation Districts (TAD), (4) financial review of the Marietta Fund for Neighborhood & Community Revitalization (Fund), and (5) MRC financial statements pertaining to the Corporation's expenditures and revenues.

This report is intended to comply with the reporting requirements of the Corporation's Bylaws and the Fund Management Agreement between the City of Marietta and the Marietta Redevelopment Corporation.

The Marietta Redevelopment Corporation works to ensure the financial success of Marietta's Tax Allocation Districts and the Marietta Fund for Neighborhood and Community Revitalization. The following is a summary of goals and objectives contained in the MRC's FY2011 – FY2012 Strategic Work Plan, which has been adopted by the Board of Directors and approved by the Marietta City Council. The MRC's Executive, Real Estate and Marketing sub-committees will spearhead each activity to reach these goals.

MRC GOALS FY2011- FY2012

Executive Committee

- Continue to diversify the finances of the corporation with bonds, CD's or other financial investment tools. Obtain city assistance with the removal of blighted properties in targeted neighborhoods. Provide project management services on behalf of the City for Federal and State grant funded projects.
- Register board members to attend IEDC, CDFA or Georgia Department of Community Affairs neighborhood revitalization workshops and economic development training programs.
- Become more involved with the Atlanta ULI and NeighborWorks to promote housing development and neighborhood revitalization planning.
- Hold meetings with the local lending professionals.

Marketing & Disposition Committee

- On a quarterly basis, provide residential housing market resources to the professional real estate community. Continue to track the number of rental units / complexes that have sold or are in foreclosure. Continue to communicate regularly with banks, developers and Realtors about the status of project within the targeted redevelopment areas. Establish a regular meeting with the Cobb Board of Realtors.
- Distribute regular information regarding Metro area housing, urban planning and redevelopment events; correspondence to board members and banks on a monthly basis.
- Utilize social media and the MRC webpage to broaden our message about Marietta.
- Create new print material directed towards developers to identify sites within the city available for redevelopment projects.

Real Estate Committee

- Staff will assume the daily property management duties with input from the MRC Real Estate Committee.
- Develop an annual property management budget for the management of MRC properties.

Executive and Marketing & Disposition Committee

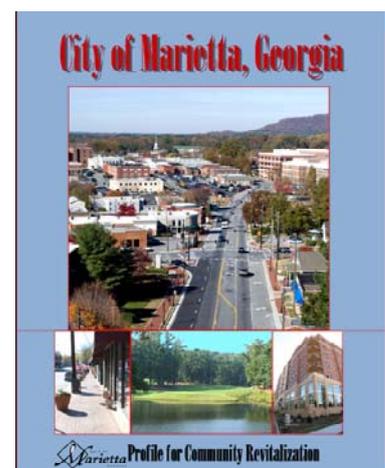
- Produce a strategy to address the reuse of gray field locations throughout the city. Submit commercial locations to Brokers or developers via the MRC webpage, ICSC events or direct contact.
- Utilize alternative redevelopment funding programs such as the "Georgia Green Loans" program to help small businesses.
- Complete the site assemblage in the Hedges and W. Dixie target area.

FY2010 INITIATIVES AND ACHIEVEMENTS

- **Marietta-Cobb New Markets Fund, Inc. established**
Board of Directors submission of application for Community Development Entity (CDE) status to the Community Development Financial Institutions (CDFI) Fund.
- **TAD Bond Installment**
Successful payment of 2009 TAD bond installment.
- **Roswell Street Renaissance District Infrastructure Completed**
Completed installation of sidewalks, lighting and gateway monuments to support neighborhood revitalization.
- **MRC Fiscal Year 2011-2012 Strategic Work Plan Completed**
Gained Council approval for multi-year work plan that includes goals and objectives for each MRC committee.
- **Lemon Street Heritage Group Incorporation**
Provided assistance to citizens to preserve African American history in conjunction with redevelopment.
- **Preston Chase Apartments**
MRC staff led the acquisition and demolition of Preston Chase Apartments containing 227 substandard units in the Franklin/Gateway TAD.
- **Demolition of five blighted properties**
Removed five dilapidated buildings totaling eight substandard units on the Hedges redevelopment site.
- **LED Traffic Lighting System Completed (ARRA)**
MRC staff led the City's effort to install new LED traffic lighting funded by the American Recovery & Reinvestment (ARRA) Act.
- **Established MRC Marketing Committee**
Established the MRC Marketing & Disposition Committee to market redevelopment areas in the City of Marietta to the Real Estate community.
- **Created Marketing Materials for Shovel Ready Sites**
Designed and published marketing packages and webpage for Shovel Ready Sites to disseminate site information including ownership, zoning and approved site plan information.
- **Produced Citywide Community Marketing Brochure**
Produced a citywide community-marketing brochure highlighting infrastructure, business incentives and redevelopment trends in the City of Marietta.
- **Cobb Board of Realtors**
Established membership with the Cobb Board of Realtors.



Roswell Street Renaissance District
Gateway Monument



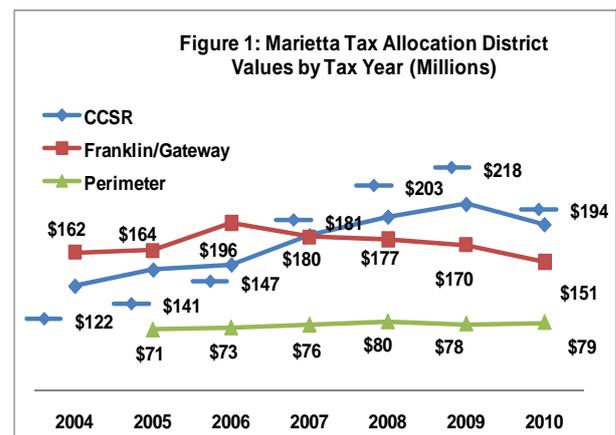
Community Profile Coverage

TAX ALLOCATION DISTRICT SUMMARY

In FY2010, Tax Allocation District revenues increased even though most real estate appraisals performed during this period reflect the national economic downturn. While FY2010 TAD revenues are up, declining values established by the Cobb County Tax Assessor's Office (reflecting foreclosures and short sales prices) will influence revenues until Real Estate market conditions improve. The Franklin/Gateway TAD was heavily affected by the current market by declining 11.4 percent in its value. Property values in the Center City Perimeter TAD grew by 2.2 percent, following the recent 3.2 percent decline in property values in fiscal year 2009. Several project areas in the Center City South Renaissance TAD were assessed downward, while others showed growth. Overall, values were affected by property re-assessments, foreclosures and distressed neighborhoods. Tables detailing values, growth trends and tax increment collections are presented at the end of the report.

FY2010 Tax Allocation District Facts and Statistics

- Tax Allocation Districts represent 6.02% of the city's 2009 gross tax digest. In FY2010, the city's three TADs together included 2,076 real and personal property tax parcels, an increase of 147 property accounts. Tax Allocation Districts collectively represent \$45,733,490 of increased tax base over the last five years.
- Center City South Renaissance TAD values have captured \$71,900,615 or 59% in new tax base over the last seven years.
- The City of Marietta has collected tax increment revenues from its TAD's of \$2,557,574 (CCSR); \$77,014 (Franklin/Gateway) and \$178,115 (CCP) respectively, since certification.
- The Center City Perimeter TAD has captured \$8,531,898, or 12 percent, in new tax base over the last six years.
- Declining values in the Franklin/Gateway TAD are attributable to multifamily property foreclosures on Franklin Road.



Parcel Counts	CCSR	Franklin/Gateway	CCP	Totals
Total Acreage	485.8	324.4	243.6	1053.8
Taxable Real Property	1,114	121	265	1,500
Taxable Personal Property	231	73	123	427
Exempt	88	5	56	149
Total 2009 (FY10) Parcels	1,433	199	444	2,076
Certified Parcels (Base)	1,105	168	385	1,658
Valuations				
Full (Market) Value	\$ 217,462,658	\$ 168,455,188	\$ 77,504,670	\$ 463,422,515
2009 Gross Real Property:	\$ 83,669,119	\$ 65,745,815	\$ 28,615,647	\$ 178,030,581
Gross Personal Property:	\$ 3,557,334	\$ 2,346,945	\$ 2,482,805	\$ 8,387,084
2009 (FY10) Gross Digest:	\$ 87,226,453	\$ 68,092,760	\$ 31,098,452	\$ 186,417,665
Assessed Value(After Exemptions):	\$ 86,985,063	\$ 67,382,075	\$ 31,001,868	\$ 185,369,006
Tax Allocation Increment Base:	\$ 48,968,544	\$ 64,649,490	\$ 28,454,757	\$ 142,072,791

Source: Cobb County Tax Assessor, Consolidation and Evaluation of Digest 2009

Redevelopment Project Status

Active

- **Preston Chase** - In FY2010, the MRC staff assisted with the acquisition of the 13-acre Preston Chase apartment complex on Franklin Road. The City acquired the property with funds from the City's 2009 Parks Bond. The demolition of the property will reduce the number of substandard rental housing units in the corridor by 227.
- **Hunter Walk** – In FY2010 JAKL Development, LLC constructed its seventh custom built single family home at Hunter Walk. The traditional infill homes are located in the Roswell Street Renaissance District.
- **Marietta Walk** - MRC staff continues to work with Myrick Company, LLC to identify development partners and builders to complete the Powder Springs Street development. The site is platted for 76 homes with 2.2 acres of commercial frontage. Builders and developers continue to show interest in the mixed-use site.
- **Meeting Park** - MRC staff continues to work with Regions Bank to identify potential buyers for the 12-acre mixed-use site on Roswell Street. Infrastructure is in place and 15 luxury townhomes have been constructed.
- **Manget at Historic Marietta** – MRC staff continues to monitor BB&T's marketing of developed lots and land at Manget. Located in the Roswell Street Renaissance District, the community is master planned for 265 homes. BB&T has been successful in sales of Manget's foreclosed new home inventory.
- **Atlanta Northern Traction Building** – Atlanta Northern Traction Co., LLC, finished construction of a pedestrian bridge and elevator. TAD funds will be utilized to provide infrastructure assistance to a new 36,000 sq ft. Class-A building on Polk Street once construction begins.



**Preston Chase Apartments,
Franklin Road**



**Hunter Walk,
Waterman Street**



**Meeting Park,
Roswell Street**



**Emerson
Overlook,
Roswell Street**



**Roswell Street
Renaissance
District Gateway**

Completed

- **Emerson Overlook** – Emerson Overlook, completed in 2009, has residential condominium units for sale, while office space has been 100 percent occupied since the building opened.
- **Marietta Mill Lofts** – The mixed-use development was completed in 2007. The MRC continues to monitor re-sales and assessed values at the Marietta Mill Lofts.
- **Village at Frasier Park** – MRC staff supported the revitalization of the Frasier Park neighborhood through Roswell Street Renaissance District infrastructure improvements. The MRC continues to monitor re-sales of the 48 units.
- **Roswell Renaissance District Infrastructure** – The MRC staff oversaw the completion of sidewalks, lighting and gateway monuments in the district. The City's Department of Public Works managed the beautification project funded by TAD bond proceeds.
- **MRC Assemblage (Hedges Street Site)** – The MRC continues to plan for the redevelopment of the 10-acre Hedges Street site. The MRC made progress this year through property demolition and preliminary site planning supported by Terracon, Inc. and JB+A.
- **Montgomery Park** – The planned 46 single-family home development has been placed on hold by the Marietta Housing Authority pending improvement in local real estate market conditions.

Future

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MRC FY2010 Annual Report

MARIETTA FUND FOR NEIGHBORHOOD AND COMMUNITY REVITALIZATION

In FY2010, the MRC utilized the Marietta Fund for Neighborhood and Community Revitalization (Fund) to manage and demolish properties on the Hedges Street site. The MRC ended the fiscal year with ownership of six single-family structures, fifteen duplexes and ten vacant land parcels. The Fiscal Year 2010 closed with a fund balance of \$1,828,257.52 and real estate assets totaling \$4,953,992.65. The MRC incurred expenditures of \$323,406.27 that include capital expenses of \$59,380 and operating expenses of \$264,026.27. The following tables and graphs provide details on fund assets, expenditures and revenues for FY10.

As shown in Figure 2, the MRC earned revenue totaling \$87,310 from property rents and interest on investments in FY2010. Rent collections account for almost 83% of FY2010 revenues.

In 2010, the MRC diversified its cash assets by opening Certificates of Deposit (CD) with varying interest rates and maturity dates. Funds held in CDs are reflected as restricted cash in Figure 3.

Figure 2: Unaudited FY2010 Funding Sources
 Marietta Fund For Neighborhood and Community Revitalization
 Source: City of Marietta Finance Department

■ RENT	\$73,198.50
■ INVESTMENT EARNINGS	\$14,112.07
TOTAL REVENUE	\$87,310.57

Figure 3: Unaudited FY2010 Assets
 Marietta Fund For Neighborhood and Community Revitalization
 Source: City of Marietta Finance Department

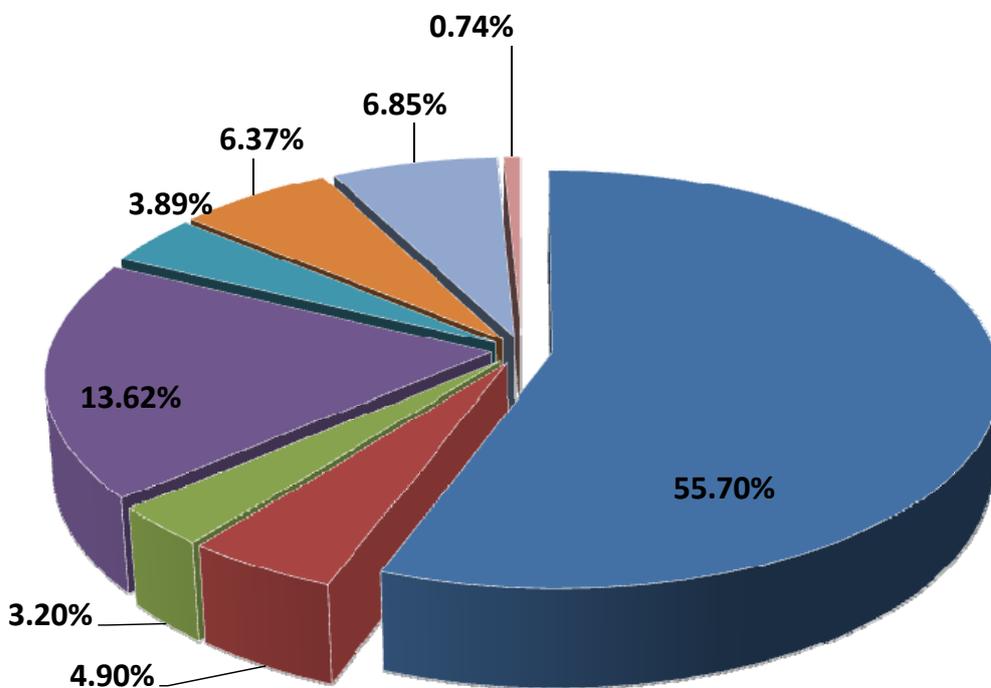
■ RESTRICTED CASH	\$879,516.00
■ REAL-ESTATE	\$4,953,992.65
■ CHECKING ACCOUNTS	\$10,473.63
■ MANAGEMENT ACCOUNTS	\$5,950.00
■ MONEY MARKET ACCOUNT	\$151,813.70
■ ESCROW ACCOUNT	\$2000.00

Figure 4 provides a breakdown of FY2010 Fund operating and capital expenses. The MRC engaged in demolition and renovation activities that improved the condition of the Hedges Street neighborhood. The corporation expended \$59,380 to demolish three duplex structures located at 22, 62 and 79 Hedges Street and two single-family structures located at 43 and 107 West Dixie Avenue.

Led by the MRC's Executive Committee the Corporation was able to refinance the Line of Credit with the Bank of North Georgia in November 2009. Utility and appliance expenses include the purchase of stoves and refrigerators to replace out of order or outdated appliances in the rental units. In FY2010, the MRC paid property management and maintenance fees totaling \$20,611 to McNeel Building Systems, Inc. for contracted services.

**Figure 4: Unaudited FY2010 Operating & Capital Expenditures
Marietta Fund For Neighborhood and Community Revitalization**
Source: City of Marietta Finance Department

■ LOAN INTEREST PAYMENT	\$180,122.11
■ LOAN & BANK FEES	\$15,834.60
■ PROPERTY RENOVATIONS	\$10,344.60
■ PROPERTY DEMOLITION	\$59,380.00
■ REPAIRS & MAINTENANCE	\$12,576.14
■ PROPERTY MANAGEMENT FEES	\$20,611.00
■ INSURANCE EXPENSE	\$22,156.96
■ UTILITIES & APPLIANCES	\$2,830.86
TOTAL EXPENDITURES	\$323,406.27



TAX ALLOCATION DISTRICT ACCOUNTING

Table 4 below provides a summary of project values in Tax Allocation Districts. As of tax year 2010, the Center City South Renaissance TAD has experienced project growth totaling \$57,739,927 since certification. Center City Perimeter TAD project values have grown by \$882,550 or 193 percent.

		Full Market Value					
Center City South Renaissance Projects		[1] At Certification	2008	2009	2010	Total % Growth [2]	
Location	Name						
404 Powder Springs Street	Marietta Walk	\$ 484,790	\$ 3,994,930	\$ 3,129,090	\$ 3,371,800	596%	
218 Roswell Street	Meeting Park	\$ 244,250	\$ 15,301,800	\$ 24,500,850	\$ 21,223,860	8589%	
Manget & Frasier Street	Manget	\$ 6,180,773	\$ 15,898,500	\$ 14,105,140	\$ 14,670,270	137%	
Frasier Circle	Village at Frasier Park	\$ 4,362,480	\$ 7,186,460	\$ 7,226,720	\$ 5,102,210	17%	
328 Roswell Street	Emerson Overlook	\$ 839,130	\$ 860,260	\$ 16,953,310	\$ 17,901,160	2033%	
319 Atlanta Street	Marietta Mill Lofts	\$ 519,790	\$ 10,233,520	\$ 10,297,680	\$ 6,848,560	1218%	
Waterman & Coryell Street	Hunter Walk	\$ 933,220	\$ 1,750,890	\$ 2,290,490	\$ 2,186,500	134%	
CCSR Totals		\$ 13,564,433	\$ 55,226,360	\$ 78,503,280	\$ 71,304,360	426%	
Center City Perimeter Projects							
Polk Street	Atl. Northern Building	\$ 457,770	\$ 457,770.00	\$ 534,940	\$ 1,340,320	193%	
Lyman Homes	Montgomery Park	\$ -	\$ -	\$ -	\$ -	N/A	
CCP Totals		\$ 457,770	\$ 457,770	\$ 534,940	\$ 1,340,320	193%	

Sources: City of Marietta GIS September 8, 2010 (2010 Values); Marietta Redevelopment Corporation 2004-2005 (Certified Values)
 Prepared by the Marietta Redevelopment Corporation September 2010
 [1] The CCSR TAD was certified with 2004 Tax Values, The Center City perimeter TAD was certified with 2005 Tax Values
 [2] Total growth within specified project area since Tax Allocation District certification.

Table 3 provides a summary of TAD Bond expenditures. As of June 30, 2010, there was \$310,445.13 of TAD Bond proceeds yet to be utilized on infrastructure projects within the district. At the conclusion of the fiscal year, \$978,921 of TAD proceeds have been deployed on district projects. A total of \$1,514,555 has been exercised on park renovations and streetscape improvements. As of June 30, 2010, \$937,261.37 of bond proceeds remains in reserve.

Category/Description	Allocation[1]	Deposits	Withdrawals	Remainder
2005 TAD Bond				\$ 1,708,603.49
Bond Issue December 2005	\$ 8,400,000.00	\$ 8,400,000.00	\$ 7,087,198.51	\$ 1,312,801.49
Interest Earnings through June 30, 2010	\$ -	\$ 398,408.89	\$ -	\$ 395,802.00
Transfer to Bond Reserve Fund [2]	\$ 840,000.00	\$ -	\$ -	\$ 840,000.00
Capitalized Interest	\$ 714,100.00	\$ -	\$ -	\$ -
Interest Only Debt Service payments	\$ -	\$ -	\$ 705,957.00	\$ 8,143.00
Project Assistance			\$ 978,921.55	\$ 81,078.45
Marietta Mill Lofts	\$ 400,000.00	\$ -	\$ 400,000.00	\$ -
Village at Frasier Park [3]	\$ 660,000.00	\$ -	\$ 578,921.55	\$ 81,078.45
Public Initiatives			\$ 5,402,319.96	\$ 387,580.04
Property Acquisition & Carry Cost for Site Assemblage [4]	\$ 3,837,000.00	\$ -	\$ 3,767,935.07	\$ 69,064.93
TAD Bond Issuance Expenses [5]	\$ 127,900.00	\$ -	\$ 119,830.02	\$ 8,069.98
Henry Park Improvement Project [6]	\$ 475,000.00	\$ -	\$ 845,347.90	\$ (370,347.90)
Renaissance District Improvement Project	\$ 1,350,000.00	\$ -	\$ 669,206.97	\$ 680,793.03
Column Totals:		\$ 8,795,802.00	\$ 7,087,198.51	

Source: City of Marietta Finance Department
 Notes: [1] Allocations per 2005 TAD bond issue
 [2] As of June 30, 2010 a balance of \$937,261.37 is held in the bond reserve fund.
 [3] The City of Marietta is utilizing remaining TAD funds to complete infrastructure improvements within the project area.
 [4] Property acquisition and carry cost are for the Manget and Johnny Walker Homes redevelopment projects.
 [5] TAD bond issuance expenses include bond legal fees and closing cost and intergovernmental agreement legal fees.
 [6] Funding shortfall paid from Renaissance District improvement Project allocation.

Table 4 shows increment collections for the Center City South Renaissance TAD. The City of Marietta has collected \$2,557,574 in tax increment for the district including \$853,341 collected in FY2010. The City has made two TAD bond payments totaling \$1,702,310 from the TAD special fund and as of June 30, 2010, \$1,275,029 remains for future bond payments.

Table 4: Unaudited [1] TAD Special Fund Collections: As of June 30, 2010				
TAD 1 - Center City South Renaissance				
Revenue Source	FY05-FY10	FY2010	FY2009	FY2008
City Taxes	\$ 246,387	\$ 96,577	\$ 77,289	\$ 54,112
County Taxes	\$ 497,092	\$ 153,053	\$ 162,836	\$ 146,301
School Taxes	\$ 1,566,474	\$ 584,936	\$ 484,363	\$ 379,219
Penalties & Interest Taxes	\$ 27,847	\$ 16,167	\$ 8,027	\$ 3,281
Investment Income (TAD Bond) [2]	\$ 219,774	\$ 2,607	\$ 14,433	\$ 107,991
TOTALS[3]:	\$ 2,557,574	\$ 853,341	\$ 746,948	\$ 690,904
Notes:				
[1] Collections for all years are unaudited.				
[2] Includes interest earnings on the unexpended balance of the CCSR TAD Bond.				
[3] Table shows collections only and does not reflect December 2008 and 2009 bond payments totaling \$1,702,309.66				
Source: City of Marietta Department of Finance				

Table 5 shows increment collections for the Franklin/Gateway TAD. The collections for the district derive from City taxes only. Cobb County and the Marietta City Schools do not participate in the district at this time. As of June 30, 2010 collections since certification total \$76,012, including \$6,795 collected in FY2010.

Table 5: Unaudited [1] TAD Special Fund Collections: As of June 30, 2010				
TAD 2 - Franklin/Gateway				
Revenue Source	FY06-FY10	FY2010	FY2009	FY2008
City Taxes	\$ 76,587	\$ 6,770	\$ 16,158	\$ 15,964
Penalties & Interest Taxes	\$ 426	\$ 25	\$ 101	\$ 232
TOTALS:	\$ 77,014	\$ 6,795	\$ 16,259	\$ 16,197
Notes:				
[1] Collections for all years are unaudited.				
Source: City of Marietta Department of Finance				

Table 6 shows increment collections for the Center City Perimeter TAD. As of June 30, 2010 the city has collected and received \$178,115 in tax increment for the district including \$52,876 collected in FY2010. The balance in the TAD special fund has been reduced to \$120,444 due to a payment of \$57,670 to the Marietta City Schools.

Table 6: TAD Special Fund Unaudited Collections: As of June 30, 2010 [1]				
TAD 3 - Center City Perimeter				
Revenue Source	FY07-FY10	FY2010	FY2009	FY2008
City Taxes	\$ 23,283	\$ 6,925	\$ 8,976	\$ 5,186
County Taxes	\$ 12,986	\$ 113	\$ 9,441	\$ 3,432
School Taxes	\$ 141,012	\$ 45,629	\$ 44,682	\$ 36,354
Penalties & Interest Taxes	\$ 833	\$ 209	\$ 221	\$ 330
TOTALS: [2]	\$ 178,115	\$ 52,876	\$ 63,320	\$ 45,302
Notes:				
[1] Collections for all years are unaudited.				
[2] Table shows collections only and does not reflect return of \$57,670.48 in increment collections to Marietta City Schools in fiscal year 2009.				
Source: City of Marietta Department of Finance				

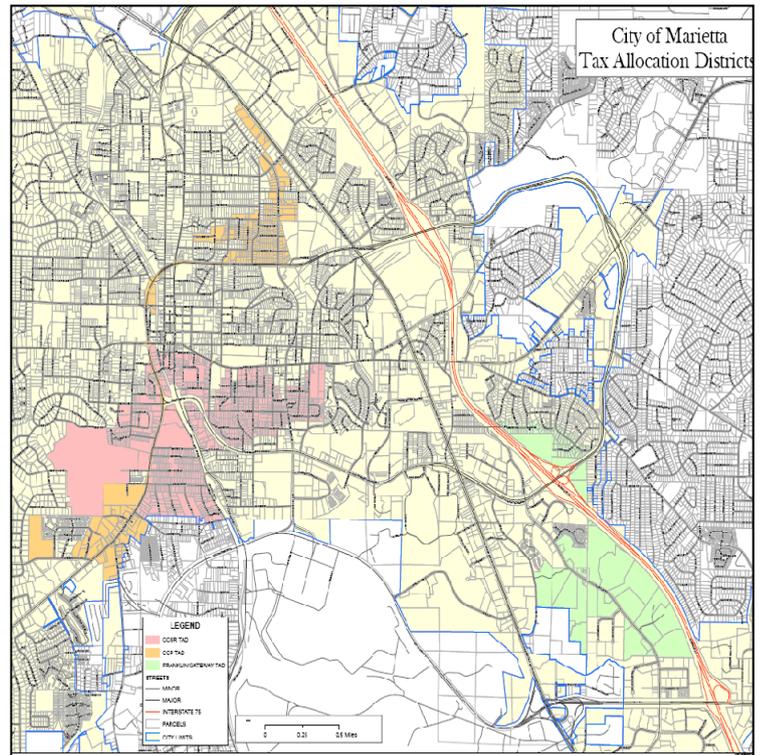
TAD BOUNDARIES AND DESCRIPTIONS

City Center South Renaissance (CCSR)

The CCSR TAD District comprises six geographic redevelopment areas including; the Park Street Area bounded by Roswell Street, Park Street, Frasier Street and North Fairground Street; the Roswell Renaissance District bounded by Roswell Street, North Fairground Street, South Marietta Parkway and Atlanta Road; the Hedges Area bounded by Cemetery Street, West Atlanta Road, Hill Street and Powder Springs Road; and the Griggs Street Area located north of the Marietta City Club and west of Powder Springs Street including Reynolds Street, Wright Street and McDonald Court.

Franklin/Gateway

The Franklin/Gateway TAD District comprises two geographic redevelopment areas including; Franklin Road between S. Marietta Parkway and Delk Road and the Gateway Area located north of S. Marietta Parkway and east of Interstate-75



City Center Perimeter (CCP)

The CCP TAD District comprises three geographic redevelopment areas including; the Allgood Road Area roughly bounded by Hyde Drive, North Fairground Street, North Marietta Parkway and Cole Street; the Polk/Denmead Street development tract; and the Powder Springs Street Corridor from the City Club Golf Course south to Sandtown and Chestnut Hill Roads.

ACKNOWLEDGMENT OF GOVERNING AUTHORITIES

MARIETTA MAYOR AND CITY COUNCIL

Honorable Steve Tumlin, Mayor
Annette Paige Lewis, Ward 1
Griffin Lee Chalfant, Jr., Ward 2
Johnny Sinclair, Ward 3
Irvan A. "Van" Pearlberg, Ward 4
Rev. Anthony C. Coleman, Ward 5
James William King, Ward 6
Philip M. Goldstein, Ward 7

MARIETTA BOARD OF EDUCATION

Logan Weber, Ward 1
Tony Fasola, Ward 2
Randy Weiner, Chair, Ward 3
Jill Crowe Mutimer, Ward 4
Stuart Fleming, Ward 5
Tom Cheater, Ward 6
Irene H. Berens, Vice-Chair, Ward 7

COBB COUNTY BOARD OF COMMISSIONERS

Honorable Tim Lee, Chairman
Helen Goreham, District 1
Bob Ott, District 2
Thea Powell, District 3
G. Woody Thompson, District 4