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## **First BeltLine Bonds Sold**

**Atlanta, GA, Oct. 31, 2008** – Today, the City Of Atlanta closed on a private placement of BeltLine Tax Allocation District (TAD) bonds worth \$64.5 million, slightly more than half (54%) of the original bond authorization approved by City Council in August 2008. Two local institutions, Wachovia Bank and SunTrust Bank, each purchased \$32.25 million in bonds.

Consistent with the City Council approved bond allocation, fifteen percent of the net proceeds, approximately \$8.8 million, will capitalize the BeltLine Affordable Housing Trust Fund and another portion will be allocated to the Economic Development Fund. The remainder of the net proceeds will cover transit-related property acquisitions, including the full repayment of the debt on the Northeast Corridor property, working capital and bond issuance expenses.

“This is yet another milestone for the BeltLine which will preserve and add to the project’s momentum,” said Terri Y. Montague, President and CEO of Atlanta BeltLine, Inc.

“We are grateful that Wachovia and SunTrust, two longtime financial partners of the City of Atlanta, have demonstrated their confidence in the BeltLine by investing in these bonds. We are also thankful for the City Council’s crucial and continued support for this historic and visionary project,” said Valarie Wilson, Executive Director of the BeltLine Partnership.

The bond financing includes a provision to refinance the bonds on or after July 1, 2009. The City plans to issue the remainder of the \$120 million bond authorization at the time of the subsequent bond refinancing or when market conditions become more favorable.

While the Atlanta City Council initially approved a bond sale of \$120 million for the BeltLine TAD in August 2008, the global financial crisis and the lack of activity in the municipal bond market delayed the City’s ability to issue these bonds, along with several other bond sales. By proceeding with a smaller bond sale at this time, the project met the deadline of October 31 to finalize the acquisition of the Northeast Corridor property. It also satisfied a provision of the Fulton County Consent Resolution, which mandates that BeltLine TAD bonds must be issued before the end of 2008 to insure Fulton County’s participation in the TAD.

The Atlanta BeltLine is a \$2.8 billion redevelopment project that will shape the way Atlanta grows over the next 25 years and beyond. The project proposes a network of public parks, multi-use trails and transit along a historic 22-mile railroad corridor circling downtown and connecting many neighborhoods directly to each other by streetcar or light rail. The BeltLine is the most comprehensive economic development effort ever undertaken in the City of Atlanta and the largest, most wide-ranging urban redevelopment currently underway in the United States.

For more information about the BeltLine, please visit [www.beltline.org](http://www.beltline.org).

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