

**NEWS RELEASE**

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*FULTON COUNTY SUPERIOR COURT JUDGE GRANTS  
CITY'S MOTION IN \$28 MILLION BELTLINE BONDS CASE*

*Intervenor ordered to post appeal bond as security in lawsuit  
Over Downtown Development Authority financing effort*

ATLANTA – (July 6, 2007) Fulton County Superior Court Judge Gail Tusan has granted a motion requiring Atlanta resident John Woodham post a \$657,051 appeal bond in his lawsuit challenging the validation of \$28 million in Downtown Development Authority (DDA) bonds for the Atlanta BeltLine.

Judge Tusan had issued an order validating the issuance of the Series 2007 DDA bonds on June 5, at which time Woodham appeared in court to intervene.

“We are pleased with the order by Judge Tusan,” said Terri Y. Montague, President and CEO of Atlanta BeltLine, Inc. “This ruling will help the City protect its interest in redeveloping neighborhoods within the BeltLine area.”

Serena L. Sparks, Deputy City Attorney in the Commercial Transactions Group, noted, “By ordering Woodham to post bond in this matter, the judge is putting him on notice that it is in the public interest for the City to have security for the substantial damages and costs that the City may incur as a result of Woodham’s intervention and in the event the City prevails in any subsequent appeal of the validation.”

Woodham has until July 19 to post the bond or be dismissed as a party to the DDA bond validation. Woodham may also appeal yesterday’s order to post the \$657,051 bond.

This spring City and BeltLine officials asked Atlanta City Council to approve a proposal allowing the BeltLine to access the tax increment the City had already pledged to the BeltLine through the BeltLine Tax Allocation District (TAD) Bond validation. Council authorized the City to enter into an intergovernmental agreement with the DDA to issue short-term revenue bonds totaling \$28 million (net) to cover certain TAD redevelopment costs. This action was necessary because Woodham had successfully intervened in court over the use of those TAD funds. The TAD case has been docketed to be heard by the Georgia Supreme Court later this year.

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 railroad corridor circling downtown and connecting many neighborhoods directly to each other by streetcar or light rail.

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

Please make note of our new address:

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