



CITY OF ATLANTA

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NEWS RELEASE

CITY OF ATLANTA COMPLETES PURCHASE OF THE QUARRY

The City of Atlanta today announced it has completed the purchase of the Bellwood Quarry property in northwest Atlanta from Vulcan Materials Company and Fulton County. This property is planned for transformation into the most significant new park and greenspace to be developed along Atlanta's Beltline. It also will be the site of the City's 1.9-billion-gallon Westside drinking water reservoir.

A new park, which will be approximately 300 acres and include a 50-acre drinking water reservoir surrounded by multi-use trails, recreation areas and greenspace, will be created at the existing Bellwood Quarry site. Upon completion, the planned Westside park will be the largest park in the City of Atlanta (compared with Piedmont Park's 185 acres and Grant Park's 131 acres).

The City closed on the sale Friday, June 30, 2006, purchasing Vulcan's interest in its long-term lease for \$25 million and Fulton County's underlying fee interest for \$15.2 million. The quarry occupies approximately 137 acres at 900 Lois Street N.W., and has been in operation for more than 100 years, providing granite for roads, buildings and infrastructure in metro Atlanta.

Under terms of newly completed agreements involving the City, the County and Vulcan, the quarry will wind down operations over the next two years. Vulcan has operated at the site under a lease arrangement since 1998.

"The development of the Westside park is the most exciting news about new greenspace to occur in metro Atlanta in years," said Mayor Shirley Franklin. "This is another clear sign of momentum for the overall BeltLine initiative, which continues to make major strides toward early implementation. We appreciate the willingness of Fulton County and Vulcan Materials to work collaboratively to reach this significant set of agreements."

Under the BeltLine Redevelopment Plan, the Westside park would connect to an expanded Maddox Park, eventually creating a contiguous greenspace through Northwest Atlanta. A portion of the converted quarry site will provide recreational facilities for Atlanta and Fulton County residents and visitors and connect with the BeltLine. The property will also serve as an important part of the City's water supply system for residents of the City and Fulton County.

"This reservoir will be critically important to our long-term master plan for overall water supply management in the future," said Rob Hunter, Commissioner of the Department of Watershed Management. "We are pleased to now be able to move forward with planning its development as an integral part of our water supply system."

Danny Shepherd, president of Vulcan's Southeast Division said, "All of us at Vulcan are very gratified to see this wonderful project for the BeltLine moving forward. We are looking forward to Bellwood Quarry's newest use and believe the recreational opportunities and reservoir will be a tremendous boon for the people of Atlanta."

After the Atlanta City Council approved the purchase in January 2006, the authority to complete negotiations and close on the quarry property was provided by Fulton County in April 2006. Linda DiSantis, the Atlanta City Attorney, praised the work of Vulcan's and Fulton County's attorneys, and the work of Hollowell, Foster & Gepp, the City's outside attorneys on the transaction. "This was a complex transaction that required a lot of collaboration among the parties," she said. "The legal teams from all sides worked diligently to ensure a successful closing today."

"This is another major milestone toward the BeltLine's future success," said Ray Weeks, chairman of the BeltLine Partnership, the public-private organization established by Mayor Franklin to foster BeltLine advocacy and coordinate private-sector engagement. "Everyone's backing of this effort – including Vulcan's business leadership and all the people who actively voiced their support for this park site – is greatly appreciated. The acquisition of the quarry is a symbol of how committed people, working together, will help achieve the 25-year vision for the BeltLine."

To be implemented by the Atlanta Development Authority, the BeltLine is one of the most comprehensive economic development efforts undertaken in the City's history. The initiative, which involves 22 miles of legacy railroad right-of-way that passes through 45 intown Atlanta neighborhoods, seeks to transform transit, grow greenspace with parks and trails, and ensure livable communities and an attractive business climate in the City over the next quarter century. Economic development, affordable workforce housing, pedestrian mobility, historic preservation, environmental remediation and public art are among the BeltLine's many visionary components.

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