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New tax allocation districts OK'd

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LAWRENCEVILLE - Gwinnett officials hope five local tax allocation districts can spur redevelopment, despite the sluggish economy.

Commissioners approved the five districts Tuesday to encompass the Jimmy Carter and Indian Trail-Lilburn Road sections of the Gwinnett Village Community Improvement District, the Park Place and Lake Lucerne areas of the Evermore CID and an area of the Gwinnett Place CID.

Late last year, officials approved a Norcross area district, but asked that the other plans be revised to become more specific.

"We've been focused on revitalizing older areas of the county for many years, and now we're finally ready to take concrete steps to make that dream a reality," Chairman Charles Bannister said. "I am thankful to voters for approving the use this powerful redevelopment tool, and I am also proud of the hard work the Community Improvement Districts put into developing their plans."

In a tax allocation district, the expected increase in tax value that would come after a revitalization project is used to leverage financing for infrastructure upgrades. The bondholders, not the county or taxpayers, assume the risk in the transaction, Economic Analysis Director Alfie Meek said.

A recent example of development using TADs is Atlanta's popular Atlantic Station.

"Our development community has told us that a TAD is a key tool to make our area more competitive and inviting for revitalization, and other communities have used this resource with great success," said Joe Allen, executive director of the Gwinnett Place CID. "We are thankful for the commissioners' leadership and support for this very important effort."

Meek said the five districts have a taxable value of \$640.3 million, which is 2.1 percent of the county's overall tax digest.

"These five TADs could conceivably triple their value, to \$1.9 billion, over the next 25 years, attracting as many as 36,000 new jobs and providing \$1.6 million in payroll," Meek said, adding that he expects them to produce more than 8,700 new housing units, 1,500 hotel rooms, and 3 million square feet of new retail with a total market value of \$4 billion.

Bannister said a development proposal has not been presented. The five TADs will be in operation next year.

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