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## Gwinnett Commissioners approve five tax allocation districts

Lawrenceville, Ga., (October 6, 2009) – Gwinnett County took a big step toward revitalizing older areas of the county Tuesday when commissioners approved redevelopment plans and the formation of five tax allocation districts, also known as TADs. Under state law, counties can issue development bonds for specified redevelopment areas to be paid back from increased tax revenues from those areas as they are improved. The funds can be used for both public and private facilities and infrastructure improvements within the tax allocation district.

Public hearings were held on the five TAD plans in September. Gwinnett's first five TADs are in the Jimmy Carter Boulevard and Indian Trail Road sections of the Gwinnett Village Community Improvement District, the Park Place and Lake Lucerne areas in the Evermore CID, and in the Gwinnett Place CID area. The County has established the Gwinnett County Redevelopment Agency to manage the process.

Gwinnett voters approved the use of TADs in Gwinnett in the general election last year. Commission Chairman Charles Bannister said, "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. 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."

Allie Meek, the County's Director of Economic Analysis, estimated the five areas together have a taxable value of about \$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," said Meek. He expects the TADs 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.

Taxes will not be raised to pay off the redevelopment bonds because bondholders, not the County or the taxpayers, assume all risk. If the areas are redeveloped as envisioned, they will help increase tax revenues and could help to lower taxes in the long run, according to County Administrator Glenn Stephens. Until his appointment to the County's top management spot last month, Stephens chaired the Gwinnett Redevelopment Agency as part of his role as director of the County's Planning and Development Department. "It's exciting to finally see years of planning and hard work take flight. I am eager for these projects to start coming out of the ground. That's when we'll be able to see the tangible results and affect these developments will have on their surrounding communities," said Stephens.

The new TADs are expected to be in operation next year.

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