

Ahead of the Curve: Atlanta weighs Beltline's bond finance proposal

Your eye on community development

By Paul Donsky
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The Atlanta City Council on Monday is expected to consider allowing Beltline leaders to begin the process of selling up to \$120 million in bonds to help pay for the planned 22-mile loop of trails, transit and parks.

Beltline officials will have to come back to the council later this summer to flesh out exactly how they plan to spend the money, however.

The bonds will be backed by increases in tax revenue on property inside the Beltline tax allocation district.

Beltline officials had planned to issue \$200 million in bonds in 2006, but Buckhead lawyer John Woodham filed a lawsuit to stop the sale, claiming the state Constitution forbids using school tax money on anything other than education.

After a legal battle that ended up before the state Supreme Court, Woodham won the case. The bond sale now being pursued by Beltline officials relies only on city and county property tax revenues.

Beltline officials say they hope to issue bonds in September, providing a needed influx of capital.

The bond issue will be the first of several planned in the next 25 years projected to raise \$1 billion. The Beltline, one of the largest public works projects in Atlanta's history, has a projected \$2.8 billion budget.