

A Year of Dedication

**Bringing the
Vision to Life**

Historic Fourth Ward Park
Photo by Christopher T. Martin

Historic Fourth Ward Park Phase I

Photo by Christopher T. Martin

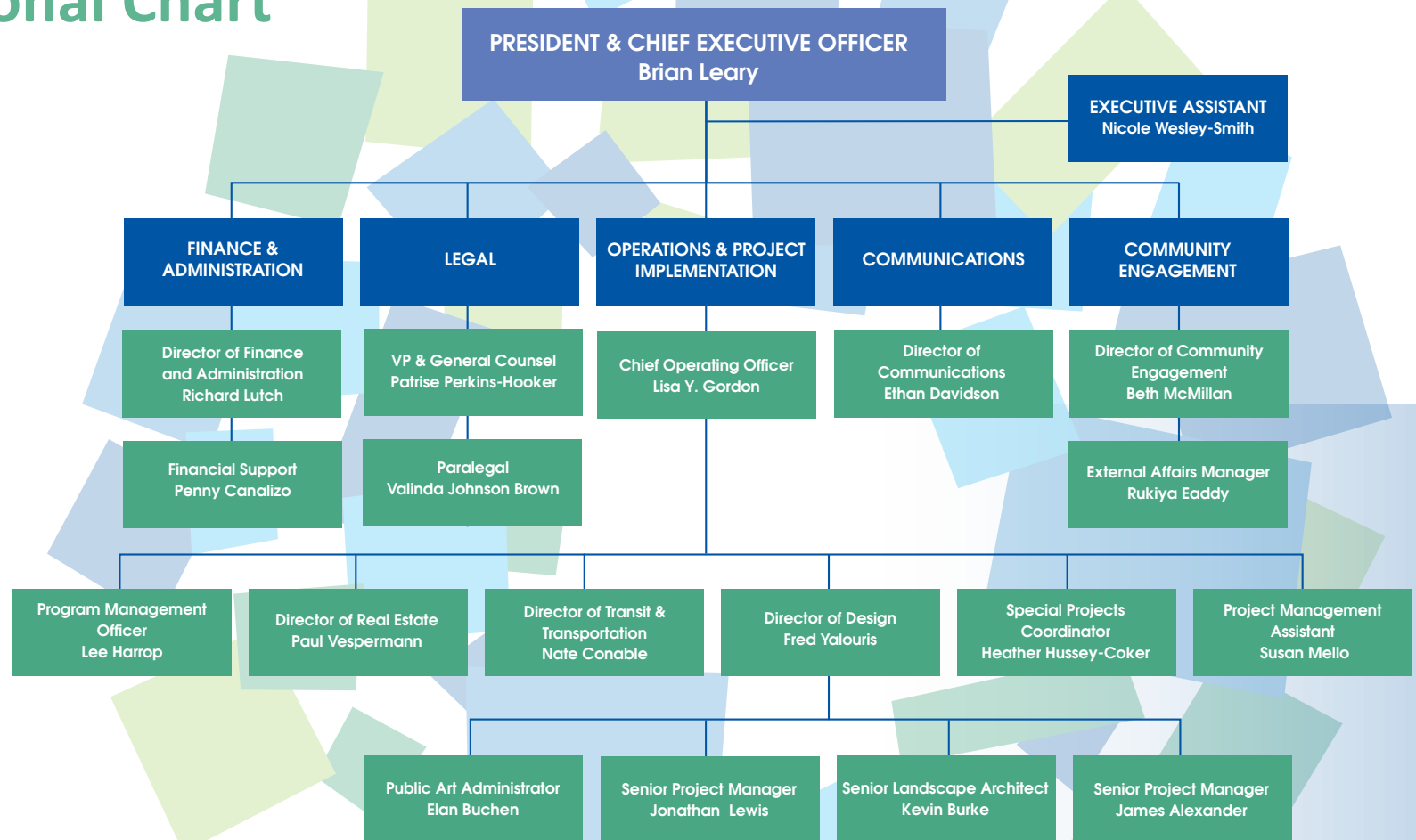


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Organizational Chart



In the summer of 2010, Atlanta BeltLine, Inc. launched a new summer fellowship program to increase the capacity of its workforce and to provide invaluable experience for qualified graduate students. The fellows played active roles in the Atlanta BeltLine project's mission to positively impact Atlanta's redevelopment.

Elan Buchen, Art Fellow, Savannah College of Art and Design Atlanta Campus, Sculpture MFA candidate

Scott B. Fields, Law Fellow, Georgia State University, College of Law, JD candidate

Christopher E. Gilmore, Law Fellow, Vanderbilt University Law School, JD candidate

Laura Joseph, Geographic Information Systems (GIS) Fellow, Georgia State University, MA in Geography candidate

Emily Libman, Communications Fellow, Georgia State University, MPA candidate

Amit Shemesh, Community Engagement Fellow, Georgia State University, MPA candidate

Board of Directors



Elizabeth B. Chandler
Chair of the Board,
Atlanta BeltLine, Inc.



The Honorable
Kasim Reed
Mayor, City of Atlanta



Clara Axam
Vice Chair of the Board,
Atlanta BeltLine, Inc.



LaChandra Butler Burks
Treasurer,
Atlanta BeltLine, Inc.
Atlanta Board of
Education, District 5



Joseph A. Brown
Secretary,
Atlanta BeltLine, Inc.



The Honorable
Emma Darnell
Fulton County Board of
Commissioners, District 5



The Honorable
Joyce M. Sheperd
Atlanta City
Council Member,
District 12



John Somerhalder
Chairman,
Atlanta BeltLine
Partnership

Atlanta BeltLine, Inc. Staff



Front row (left to right): Wesley Brown, Heather Hussey-Coker, Beth McMillan, Valinda Johnson Brown, Penny Canalizo, Richard Lutch, Emily Libman.

Back row (left to right): Elan Buchen, Jonathan Lewis, Rukiya Eaddy, James Alexander, Lisa Gordon, Brian Leary, Paul Vespermann, Nate Conable, Nicole Wesley-Smith, Kevin Burke, Ethan Davidson, Susan Mello, Fred Yalouris, Lee Harrop, Patrise Perkins-Hooker.



Letter from the Mayor

In my inaugural address as Mayor of the City of Atlanta, I stated, “We will build the Atlanta BeltLine.” In 2010 we quickly began fulfilling that promise with a number of important milestones that are turning the Atlanta BeltLine from vision into reality and transforming the City of Atlanta.

In the last year, we made huge strides, constructing four major new parks and turning nearly 60 acres of former industrial land into new greenspace that will open in 2011. We opened two new segments of the permanent trail system and seven miles of the Atlanta BeltLine corridor itself as an interim trail -- more than 10 miles in all four quadrants of the city. We made significant progress advancing the critical planning activities for transit and created much needed affordable housing.

We have also captured the attention of the nation, with visits from Shaun Donovan, Secretary of the U.S. Department of Housing and Urban Development, Ray LaHood, Secretary of the U.S. Department of Transportation, and leaders of Congress, as Atlanta strives to become a model of sustainability for other cities in the country and the world.

This annual report highlights the strong project management and financial stewardship that Atlanta BeltLine, Inc. (ABI) has maintained for the Atlanta BeltLine project, which is providing a foundation for the future success of the projects that will further transform and improve the City of Atlanta. Our success is the result of strong partnerships between government, the private sector and engaged and passionate communities who are taking an active role in shaping Atlanta’s future.

I am proud of the work we have accomplished to date and I am eager to keep accelerating the transformative elements of this project that will create a more economically competitive, environmentally sustainable and increasingly connected city and region.

Kasim Reed
Mayor, City of Atlanta

Letter from the Chair of the Board of Directors

On behalf of the Board of Directors, I want to congratulate Atlanta BeltLine, Inc. for a year of great accomplishments in 2010. The dedicated work of the Board and staff has produced tangible results in every area -- planning, design, construction and policy. Atlanta BeltLine, Inc. has operated in an efficient and fiscally responsible manner as a first-rate organization and has been a good steward of public and private funds in building the Atlanta BeltLine.

I would also like to thank the City of Atlanta, Fulton County and Atlanta Public Schools for their ongoing support of and commitment to this project of national significance. Through the Tax Allocation District (TAD), these three jurisdictions are the largest investors in the Atlanta BeltLine. The Atlanta Development Authority, The Atlanta BeltLine Partnership, City of Atlanta Departments of Parks, Recreation and Cultural Affairs, Watershed Management, Planning and Community Development, Public Works, the PATH Foundation, the Trust for Public Land, MARTA, the Georgia Department of Transportation, the Georgia Environmental Protection Division, the U.S. Environmental Agency, Trees Atlanta and Park Pride continue to be vital partners in bringing this project to reality. The progress we have made this year is a direct result of their contributions, dedication, expertise and leadership.

In addition to the tremendous progress in design and construction, Atlanta BeltLine, Inc. has adopted several organizational policies to help ensure quality and compliance, and increase Minority and Disadvantaged Business Enterprise (MBE/DBE) participation. ABI continues to operate at an optimal level and we are pleased with the unqualified audit of the financial statements. We look forward to another exciting year of continued progress on the Atlanta BeltLine in 2011.



Elizabeth B. Chandler
Chair, Board of Directors
Atlanta BeltLine, Inc.



Letter from the President and Chief Executive Officer

At Atlanta BeltLine, Inc., 2010 has been a year of dedication and dedications. In the four-year history of the organization, this has been a team that consistently overachieved, and 2010 was no different. Under Mayor Kasim Reed's leadership, the Atlanta BeltLine reached new heights as we made substantial progress on design and construction and invited thousands of people to experience newly opened sections of the Atlanta BeltLine for the first time. We also benefitted from the thousands of enthusiastic and engaged citizens who have helped carry this project every step of the way.

I want to thank our Board of Directors, Mayor Reed, the Atlanta City Council, Fulton County, the Atlanta Public Schools and all of our partners and the incredible staff at ABL who have made all of this possible. I also want to thank our two volunteer advisory bodies as part of our Community Engagement Framework, the Tax Allocation District Advisory Committee and the Affordable Housing Advisory Board. As this report details, the Atlanta BeltLine achieved tremendous progress this year because of the strong partners and partnerships working tirelessly to deliver this project effectively and efficiently.

Together with our partners and the community, we opened the first section of the Northside Trail and the extension of the West End Trail, opened the Eastside and Westside Hiking Trails, continued construction on Historic Fourth Ward Park and broke ground on D.H. Stanton and Boulevard Crossing Park. Thirty-four individuals and families purchased homes along the Atlanta BeltLine with down payment assistance from the Affordable Housing Trust Fund. Several hundred people continued to participate in our master planning process, with substantial work completed on two subarea master plans and the Atlanta City Council adopting two more subarea master plans on the west side and in southwest Atlanta. Thousands of people participated in our first-ever temporary public art exhibit, Art on the Atlanta BeltLine, and the first class of the Atlanta BeltLine Greenspace Job Training Program graduated. Finally, we began work on the Atlanta BeltLine Corridor Design with a team of world-class design firms. The Corridor Design will show what the corridor itself will look like and provide the template for development of the Atlanta BeltLine over the life of the project.

It is an honor to work with such extraordinarily talented and dedicated colleagues and partners on behalf of the public, and we look forward to even more progress in 2011 as we continue to bring this magnificent vision to life. Thank you for giving us the opportunity to have such a positive and transformative impact on our hometown. See you on the Atlanta BeltLine.

Brian M. Leary
President and CEO
Atlanta BeltLine, Inc.

Introduction and Project Overview

The Atlanta BeltLine is the largest and most comprehensive urban redevelopment effort ever undertaken in the City of Atlanta and among the largest sustainable redevelopment projects in the nation. The Atlanta BeltLine will shape the way Atlanta and the surrounding region grow over the next several decades through significant investments in transit, trails, parks, affordable housing, long-term land use and transportation planning.

Atlanta BeltLine Inc., formed by The Atlanta Development Authority, is the entity tasked with planning and executing the implementation of the Atlanta BeltLine with partners including City of Atlanta Departments.

This annual report reflects how resources are being leveraged to bring this project from concept to reality.

These are the key elements that will be developed over the life of the Atlanta BeltLine project:

- 22 miles of pedestrian-friendly rail transit
- 33 miles of multi-use trails
- 1,300 acres of parks
- 5,600 units of affordable housing
- 1,100 acres of brownfields remediated
- 30,000 new jobs
- \$20 billion in economic development
- Public art
- Historic preservation

www.BeltLine.org



Historic Fourth Ward Park Phase I

Photos by Christopher T. Martin



October 2008



December 2010

Bringing the Vision to Life - Project Highlights

PARKS & GREENSPACE

Atlanta BeltLine parks and greenspace progressed substantially in 2010 with work on three parks in four separate locations nearing completion. Public and private partnerships were critical in funding land acquisition, design and construction. Sustainability is a major component of each of these new parks in terms of improving the natural environment and public health, reducing strain on municipal infrastructure and, in some cases, improving it, cleaning contaminated land and readapting it, utilizing green technology and methods to preserve the environment, and reducing long-term maintenance costs. All parks under construction in 2010 will open in 2011.



Historic Fourth Ward Park Phase I

Basics:

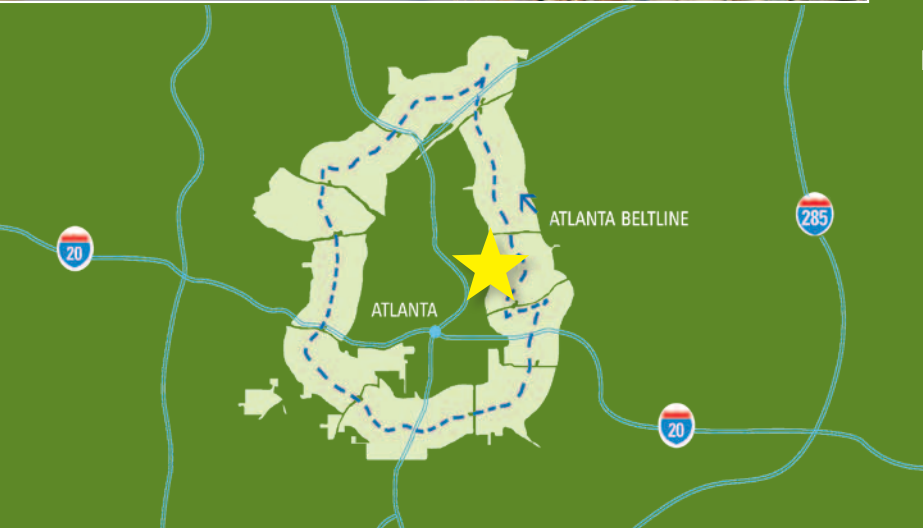
- Five acres in the Old Fourth Ward neighborhood bordered by Morgan Street on the north, Rankin Street on the south, Edith Street on the east and Garden Park Drive on the west; includes a two-acre lake.
- Includes walkways, lawns and a 350-person theater.
- Construction began Summer 2009; opens to the public Spring 2011 as the first phase of a 17-acre park.

Partnerships and Funding:

- Funded by the Department of Watershed Management and the Atlanta BeltLine TAD.
- Land initially acquired by the Trust for Public Land to preserve it as greenspace.

Innovation and Sustainability:

- The purpose of the lake is to provide capacity relief to the combined sewer system and is designed to integrate aesthetically with the surrounding Historic Fourth Ward Park while meeting federal consent decree requirements.
- Converts five acres of former contaminated industrial land into a clean, green public space.
- City of Atlanta's first water-neutral park: all irrigation needs will be met by the storm water basin and no water will be drawn from the City's water supply.
- Utilizes energy-efficient LED lighting to minimize energy costs and provide a secure environment.





Skate Park at Historic Fourth Ward Park

Under construction, December 2010

Photo by Christopher T. Martin

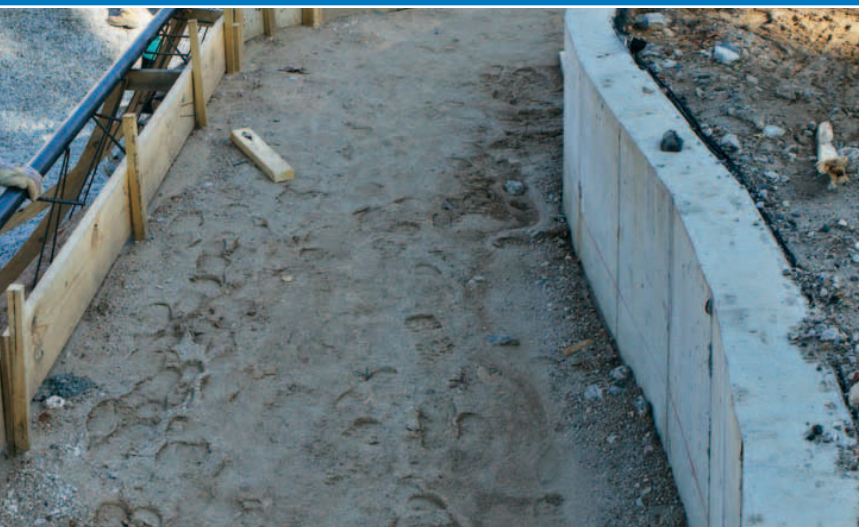


Historic Fourth Ward Park Phase II

Basics:

12 acres in the Old Fourth Ward including three separate parcels:

- North Parcel from North Avenue on the north to Dallas Street on the south, North Angier Avenue on the east and Garden Park Drive on the west.
- South Parcel from Rankin Street on the north to Ralph McGill Boulevard on the south.
- Cox Parcel from the Atlanta BeltLine corridor on the east to Willoughby Way on the south.
- Includes event lawn, playground, splashpad, restroom facilities, multi-use field and Atlanta's first public skate park.
- Construction began Spring 2010; opens to the public Spring 2011.

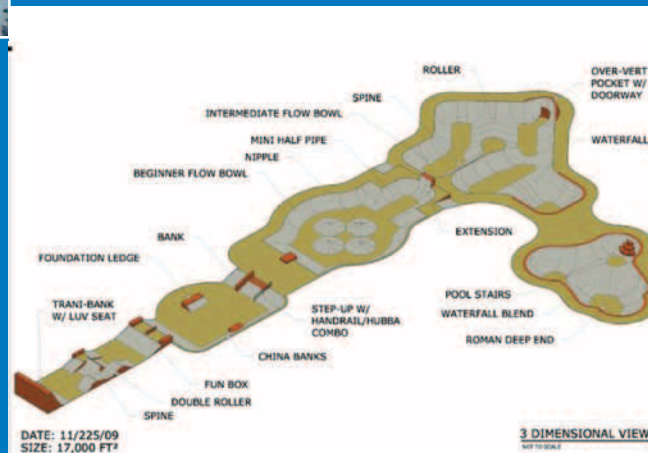
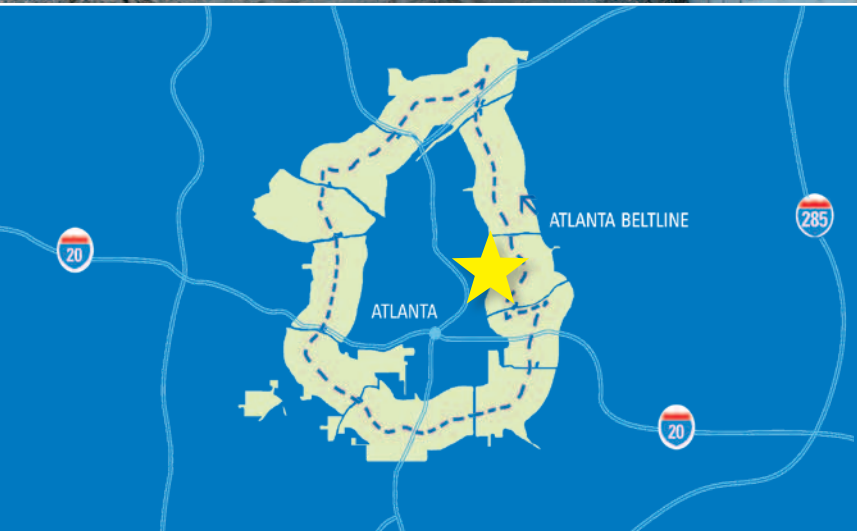


Partnerships and Funding:

- Funded through Park Improvement Bonds, Atlanta BeltLine Partnership Capital Campaign, Atlanta BeltLine TAD and a grant from the Tony Hawk Foundation for the skate park.

Innovation and Sustainability:

- Remediates more than 10 acres of formerly contaminated vacant industrial space.
- Utilizes solar photovoltaic panels to offset a majority of the park's energy costs.
- All irrigation for landscaping drawn from storm water basin and groundwater; no water will be drawn from the City's water supply except for water in drinking fountains and sinks for hand washing.



Historic Fourth Ward Skate Park Plan

D.H. Stanton Park

Solar photovoltaic panels will make D.H. Stanton Park energy-cost neutral. This is the first park in the City of Atlanta and one of the first in the nation to employ this sustainable technology.

Photos by Christopher T. Martin



Groundbreaking, March 2010



Picnic pavilion under construction

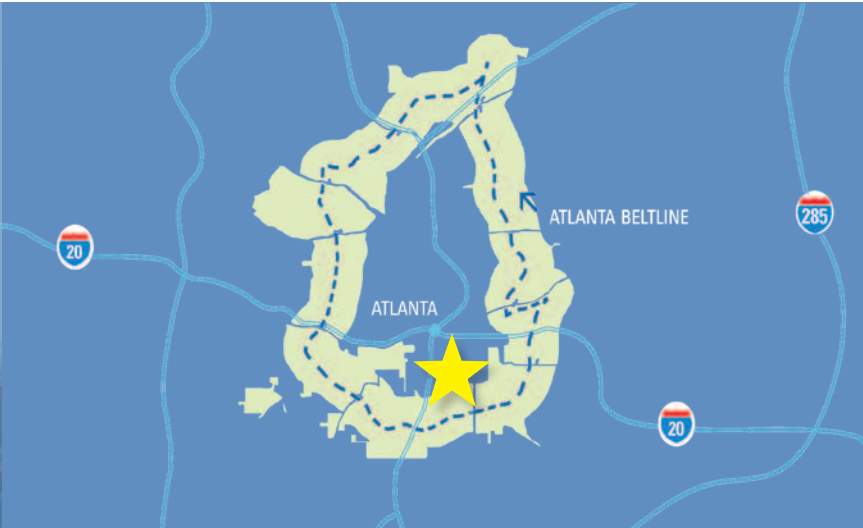


Solar photovoltaic panels

D.H. Stanton Park

Basics:

- Eight-acre park in the Peoplestown neighborhood in southeast Atlanta bordered by Haygood Street on the north, the future Atlanta BeltLine corridor on the south, Martin Street on the west and Grant Way on the east.
- Complete renovation of a site that had only a small playground.
- Includes a little league- and softball-size ballfield, splashpad, playground, public art, pavilion, restroom facilities, lawns and walkways.
- Construction began Spring 2010; opens to the public Spring 2011.



Partnerships and Funding:

- Funded by Park Improvement Bonds; the Arthur M. Blank Family Foundation, which paid for the new ballfield; and the Atlanta BeltLine Partnership Capital Campaign, which purchased three additional parcels on Grant Way to create another entrance to the park from the east.

Innovation and Sustainability:

- Environmental remediation of three acres adjacent to the site of the former playground.
- Utilizes solar photovoltaic panels integrated into the design to make the park energy cost-neutral, making it the City of Atlanta's first energy cost-neutral park and one of the first in the nation.



D.H. Stanton Park Site Plan

Groundbreaking for Boulevard Crossing Park Phase I

May 2010

Photo by Christopher T. Martin



Boulevard Crossing Park Phase I

Basics:

- Five acres in southeast Atlanta at the corner of Boulevard at Englewood Avenue, three blocks south of Grant Park.
- Two temporary multi-use fields suitable for soccer or rugby.
- This is the first interim phase of a park that will be more than 20 acres in size when fully developed.
- Construction began in late Spring 2010; opens to the public Spring 2011.

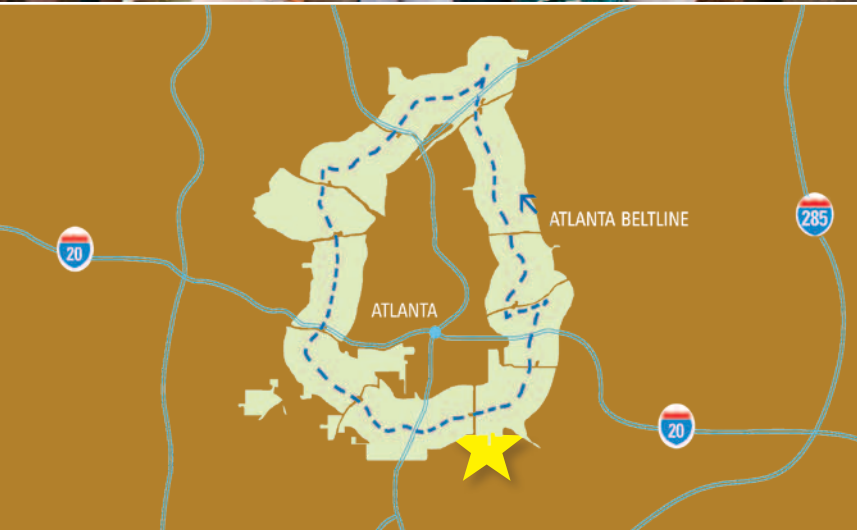


Partnerships and Funding:

- Funded by Park Improvement Bonds.
- Land initially acquired by the Trust for Public Land.

Innovation and Sustainability:

- Reclaims former industrial lots with new greenspace.
- Lights in the park are powered by solar film wrapped around the poles.
- Innovative partnership with Trees Atlanta used 24 goats to clear 1.5 acres of invasive kudzu over a three-week period in Fall 2010.



Northside Trail Ribbon-Cutting

April 2010

Photo by Marc Mauldin



TRAILS

In 2010, two new segments of multi-use trail opened to the public, bringing the Atlanta BeltLine's 33-mile trail system to 10% completion. In addition, ABI opened more than seven miles of the Atlanta BeltLine corridor as interim hiking trails on the eastside and in southwest Atlanta, and broke ground on 2.5 miles of multi-use trail in the Corridor.



Holly Mull, In Memoriam

In October 2010, Atlanta lost one of its greatest citizens. Holly Mull worked for five Mayors of Atlanta and was known as Atlanta's "Parade Queen." She produced several Atlanta BeltLine events and celebrations in 2010 and was working on the groundbreaking for the Eastside Trail at the time of her passing. She will be remembered always for her tremendous contributions to the City of Atlanta and the Atlanta BeltLine.

Northside Trail

Basics:

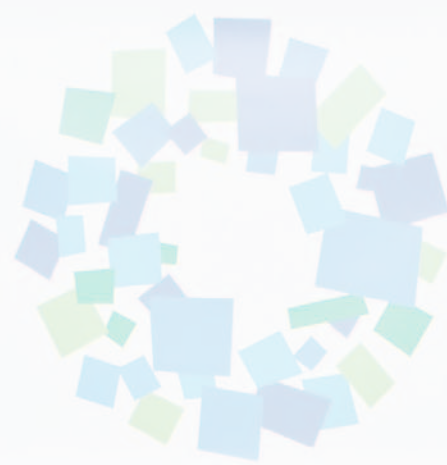
- 0.9 miles in length from Ardmore Park to Atlanta Memorial Park through Tanyard Creek Park.
- Opened to the public in April 2010.
- First segment of Atlanta BeltLine Trail completed on the north side of Atlanta.
- Connects Ardmore Park, Collier Hills and Collier Hills North neighborhoods.

Partnerships and Funding:

- Design and construction managed by the PATH Foundation.
- Funded by Transportation Enhancement grants through the Georgia Department of Transportation, the PATH Foundation, Atlanta BeltLine Partnership Capital Campaign and Atlanta BeltLine TAD.

Innovation and Sustainability:

- Includes innovative environmental techniques such as "root bridging," developed with Arboguard to save historic old growth trees; to protect old growth trees, extreme care was taken during the installation of bridges over Tanyard Creek.
- Design features guide storm water away from Tanyard Creek and allow for groundwater and percolation.



Atlanta BeltLine

West End Trail Phase II Ribbon-Cutting

June 2010

Photo by Marc Mauldin



West End Trail Phase II

Basics:

- 1.4 miles in length from Ralph David Abernathy Boulevard to Westview Cemetery.
- Opened to the public in June 2010.
- Connects to the first phase of the West End Trail on White Street, creating a 2.4-mile trail segment.
- Connects West End, Mozley Park and Westview neighborhoods.

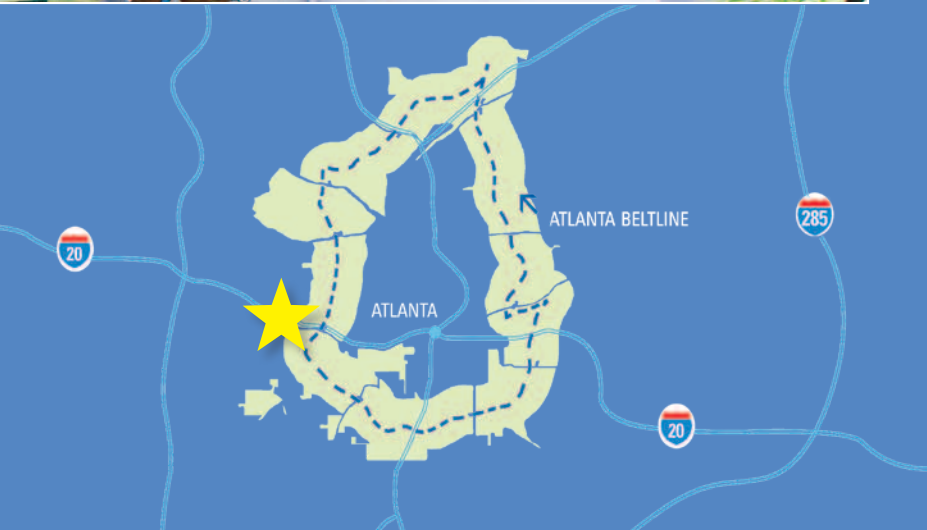


Partnerships and Funding:

- Design and construction managed by the PATH Foundation.
- Funded by Transportation Enhancement grants through the Georgia Department of Transportation, the PATH Foundation and Atlanta BeltLine Partnership Capital Campaign.

Innovation and Sustainability:

- Creates direct connections between two schools (Brown Middle School and Kipp/Strive Academy).
- Trail facilitates direct, non-vehicular travel through urban and greenspace environments.



Rendering of the Eastside Trail

Looking north between Freedom Parkway and Ralph McGill Boulevard,
now under construction.



Eastside Trail Phase I Groundbreaking
October 2010

Eastside Trail Phase I

Basics:

- 2.5 miles in length from 10th Street and Monroe Drive to DeKalb Avenue.
- Groundbreaking October 30, 2010; projected completion scheduled for late 2011.
- First segment of Atlanta BeltLine trail in the old rail corridor and first segment on the east side of Atlanta.
- Connects Piedmont Park, Historic Fourth Ward Park and the Freedom Park trail; connects Virginia Highland, Midtown, Poncey-Highland, Old Fourth Ward and Inman Park neighborhoods.

Partnerships and Funding:

- Funded by donations from Sarah and Jim Kennedy through the PATH Foundation, Kaiser Permanente and the Atlanta BeltLine TAD.
- Construction managed by the PATH Foundation.
- Trees Atlanta is managing the installation of the Atlanta BeltLine Arboretum in this section of the corridor.



Partnerships and Funding:

- Funded by The Atlanta BeltLine Partnership Capital Campaign and the Atlanta BeltLine TAD.
- Partnership with Trees Atlanta critical to remove invasive species.

Innovation and Sustainability:

- Cleared more than 100 acres of kudzu and other invasive species and overgrowth, trash, debris and litter.
- Reclaimed unused rail corridors as a new public realm.

Innovation and Sustainability:

- Remediation of more than 30 acres of the former rail corridor.
- Will include initial landscaping and tree planting for 30-acre linear park.
- Preserves transit corridor.
- First segment of the Atlanta BeltLine corridor designed by the Corridor Design team led by Perkins+Will and Field Operations.

Interim Hiking Trails

Basics:

- More than seven miles in length on the east side and in the southwest section of the Atlanta BeltLine Corridor; from 10th Street and Monroe Drive to Memorial Drive on the east side and from Washington Park to Allene Avenue in the southwest.
- On the east side, connects the neighborhoods of Virginia Highland, Midtown, Poncey-Highland, Old Fourth Ward, Inman Park, Reynoldstown and Glenwood Park; in the southwest, connects the neighborhoods of Adair Park, Capitol View Manor, West End and Westview.
- Opened to the public in early 2010.



Preliminary Conceptual Rendering

Atlanta BeltLine corridor with transit



Bringing the Vision to Life - Program Highlights

Transit and Transportation

A 22-mile loop of pedestrian-friendly rail transit is the spine of the Atlanta BeltLine. This transit is the major component of a proposed streetcar/light rail transit circulator system that will transform the way people move around Atlanta. It will connect to existing MARTA rail service in as many as five locations, to on-street running projects such as the TIGER (Transportation Investment Generating Economic Recovery) funded Atlanta Streetcar and to proposed commuter rail lines as reflected in the Atlanta Regional Commission's long-range transit vision for the region. ABI and MARTA are partnering to finalize the Atlanta BeltLine's Tier I Environmental Impact Statement (EIS) on behalf of the Federal Transit Administra-

tion, a major milestone in the federal funding process for transit. As part of the Atlanta BeltLine Corridor Design project, transit is being conceptually designed and integrated with the proposed trail and greenspace elements of the Atlanta BeltLine; station locations and alignment are being refined; and cost estimates are being updated.

In the upcoming year, ABI will create a Transit Implementation Strategy, initiate a Tier 2 EIS for a portion of the corridor and continue transit design and engineering through the Corridor Design and other planned projects. This work will serve as the blueprint for transit implementation and progress segments of transit to the point that they may proceed to preliminary engineering activities. This will include identification and screening of alternatives, conceptual engineering, ridership modeling, cost estimating, financial planning and operational and maintenance planning. The Transit Implementation Strategy is anticipated to identify at least two specific segments of transit to be moved into design and/or construction in the next five years. These segments may connect the redevelopment corridor along the Atlanta BeltLine to activity centers in the core of the city. This work will also focus on making important links to the regional transit system.



In August 2010, Mayor Kasim Reed and Atlanta BeltLine, Inc. President and CEO Brian Leary led U.S. Senator Saxby Chambliss on a tour of the Atlanta BeltLine.

Photo by Christopher T. Martin



870 Inman



Inman Park Village Lofts



Sky Lofts

Affordable Housing

The City of Atlanta and the Atlanta BeltLine are committed to creating affordable housing choices for people with a range of incomes and occupations. To that end, the Atlanta BeltLine is projected to create more than 5,600 new units of affordable workforce housing by dedicating 15% of the net proceeds of the Tax Allocation District bonds to the Atlanta BeltLine Affordable Housing Trust Fund.

To date, \$8.8M has been capitalized into the Trust Fund, which is administered by The Atlanta Development Authority. These funds are to be utilized for the following:

- Development incentives for new and rehabilitated housing.
- Down payment assistance for homebuyers.
- Property acquisition for future affordable housing development.

To date, funds have been committed to projects and individuals that will create 74 units of affordable housing. Down payment assistance has made homeownership possible for 34 households in developments around the Atlanta BeltLine from Midtown to the West End. Additionally, funds were committed to the redevelopment of City Hall East to create workforce housing units.



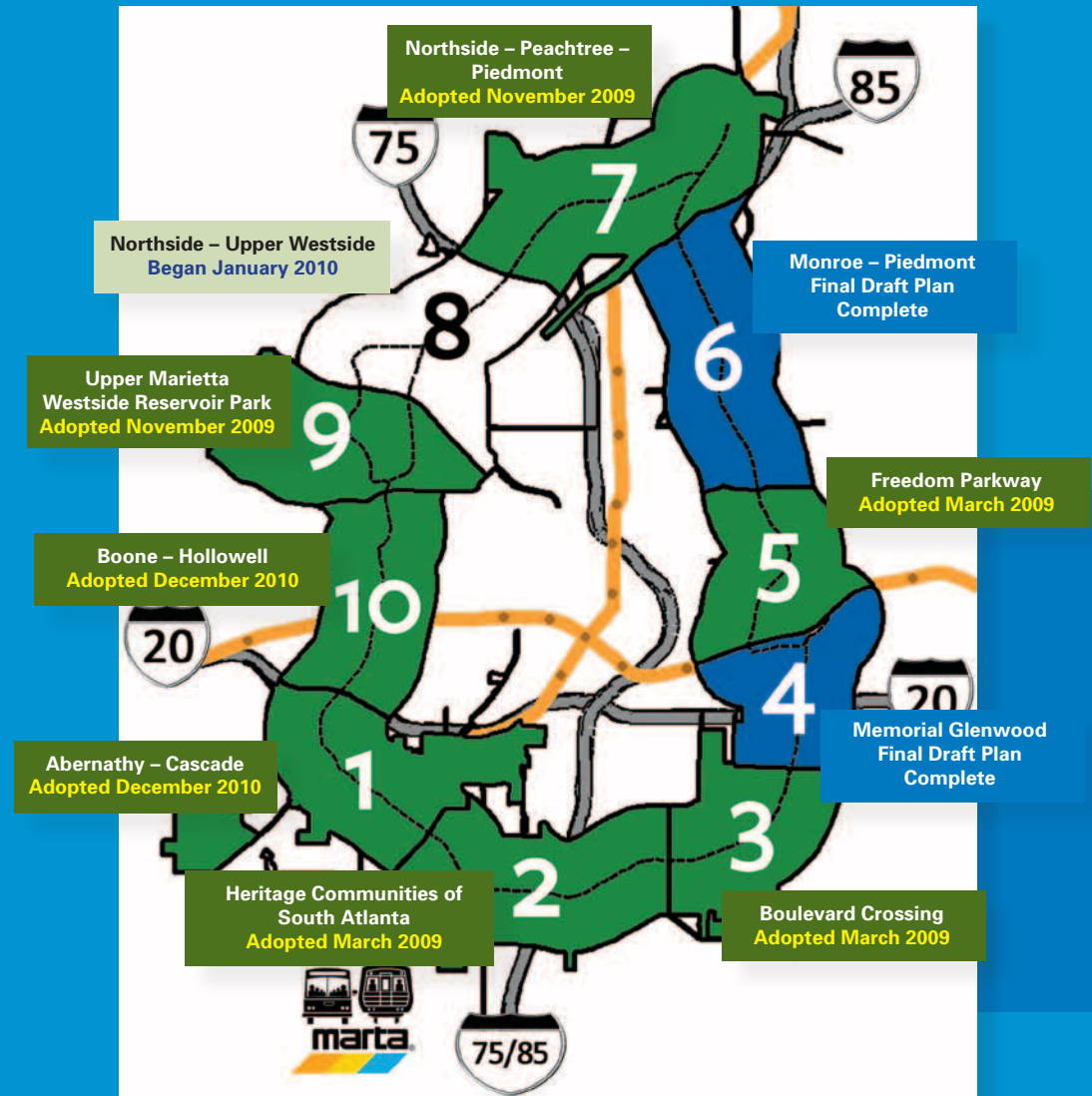
In May 2010, Secretary Shaun Donovan of the U.S. Department of Housing and Urban Development announced a national affordable housing program in an Atlanta BeltLine neighborhood and toured the Atlanta BeltLine.
Photo by Christopher T. Martin



Master Planning

As Atlanta continues to grow, the Atlanta BeltLine is providing the framework for smart growth designed to enhance the city's sustainability and economic vitality. In 10 distinct subareas, Atlanta BeltLine, Inc. and the City of Atlanta Department of Planning and Community Development are developing master plans that address land use, transportation and parks. Neighborhood residents improve the plans by providing detailed feedback at Study Group meetings, a forum designed to gather input on project implementation over the life of the Atlanta BeltLine.

In 2010, the Atlanta City Council adopted two more subarea master plans: Subarea 1 in southwest Atlanta and Subarea 10 on the west side of Atlanta. Work on two more subareas proceeded, with Subarea 4 in southeast Atlanta advancing to the final stage before adoption by the Atlanta City Council and Subarea 8 on the upper west side of Atlanta advancing to the conceptual planning stage. Seven of the 10 total subarea master plans have been adopted by the City Council.



2010 Results:

Four master plans initiated,
two adopted

Community Benefits

One of the defining elements of the Atlanta BeltLine is extensive community engagement and public participation. Over the second half of 2009 and during most of 2010, ABI and the Atlanta BeltLine Tax Allocation District Advisory Committee (TADAC) worked with the community to develop Community Benefit Guiding Principles, which will help shape new development and amenities in each of the 45 Atlanta BeltLine neighborhoods. By working with neighborhood residents around the entire Atlanta BeltLine and the real estate development community, ABI drafted several guidelines designed to influence and support mutually beneficial construction within the Atlanta BeltLine TAD.

Principles Developed by Category

Transportation	Transportation (non-vehicular)
Greenspace/Environmental	Multi-use Development
Business/Economic Development	Housing
Public Safety	Neighborhood and Civic Life
Land Use/Zoning	Technology
Appearance	Accessibility

These are just a few of the principles proposed by ABI with robust input from both developers and Study Groups. The principles will be used in a binding fashion in Community Benefits Agreements for certain TAD-subsidized developments. However, neighborhoods can also use the principles to help influence non-TAD-subsidized private development. The Community Benefits Guiding Principles were adopted by the Atlanta City Council in October 2010.

Workforce Development

The Atlanta BeltLine has implemented a first-source jobs program to train local residents for jobs where project-related construction occurs. The program includes an annual training course in greenspace construction for residents from the 45 neighborhoods surrounding the Atlanta BeltLine. One hundred percent of trainees from the inaugural class are currently placed in jobs in construction and other industries. ABI is also working to attract services that residents desire to Atlanta BeltLine neighborhoods and to create new jobs in economically viable businesses.



Atlanta BeltLine Greenspace Job Training Graduation, March 2010

Public Art

Photos by Christopher T. Martin



"The Lantern Parade" by the Krewe of the Grateful Gluttons



"Cultivated Chaos" by J.D. Koth and David Lougee



"Untitled" by Hense

Public Art

Art on the Atlanta BeltLine

Art on the BeltLine: Atlanta's New Public Place, the first-ever temporary public art exhibition along the Atlanta BeltLine corridor, exhibited more than 40 unique works of visual and performance art throughout the summer and fall of 2010. It was the largest temporary public art exhibit in the City of Atlanta's history. The project highlighted the Atlanta BeltLine corridor, opening more than seven miles of interim hiking trails to pedestrians and off-road bicyclists. Art installations and historic site interpretations adorned the corridor from June through October, with more than 30 performances bringing thousands of Atlanta residents onto the Atlanta BeltLine.

The exhibit was produced by a working group of more than a dozen committed volunteers from Atlanta BeltLine neighborhoods, historic preservationists and organizations such as WonderRoot, Eyedrum, Savannah College of Art and Design, Atlanta BeltLine, Inc., the City's Office of Cultural Affairs, The Atlanta BeltLine Partnership, Atlanta City Council and the Fulton County Arts Council.



"Cribbing" by Jeff Morrison



"Bud" by Phil Proctor



Funding and Financial Summary

The 25-year financial plan for the Atlanta BeltLine is anchored by a form of tax increment financing known as Tax Allocation District (TAD) Funding. The TAD was established in 2005 and includes the tax increment from the City of Atlanta, Fulton County and Atlanta Public Schools. This district covers more than 6,500 acres of the city and is projected to generate \$1.7 billion in bonding capacity over 25 years. The remainder of the \$2.8 billion total project cost estimate is expected to be made up of a mix of other local contributions and federal funds. Since 2005, in addition to \$116 million from TAD bonds/tax increment, the Atlanta BeltLine has benefitted from \$154 million from private and local government sources, \$37.5 million of which has been donated by private and philanthropic organizations.

Since 2005, \$270 million invested in the project from public and private sources has leveraged more than \$1 billion in private development in the Atlanta BeltLine TAD.



INDEPENDENT AUDITOR'S REPORT

The Board of Directors of the Atlanta BeltLine, Inc. Atlanta, Georgia

We have audited the accompanying basic financial statements of the **Atlanta BeltLine, Inc.** ("ABI"), a component unit of the Atlanta Development Authority, as of and for the year ended June 30, 2010. These financial statements are the responsibility of the ABI's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Atlanta BeltLine, Inc. as of June 30, 2010, and the changes in its financial position and its cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2010 on our consideration of ABI's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Statement of Net Assets



Atlanta BeltLine Wins Bond Deal of the Year

In May 2010, The Atlanta BeltLine project was selected as the Best 2009 Bond Deal in the nation at the Council of Development Finance Agencies' (CDFA) 2010 Annual Development Finance Summit in Portland, Oregon. Three finalists presented at the *Practitioner's Showcase: Best 2009 Bond Deal* at the annual summit and a live audience vote determined the best 2009 bond deal in the country. ABI and The Atlanta Development Authority accepted the award on behalf of the project.

ATLANTA BELTLINE, INC. (A Component Unit of the Atlanta Development Authority) Statement of Net Assets June 30, 2010

Assets

Current assets:	
Cash and cash equivalents	\$ 1,681,999
Restricted cash	10,267,707
Accounts receivable	859,521
Prepaid items	337
Total current assets	<u>12,809,564</u>
Noncurrent assets:	
Capital assets, nondepreciable	40,537,830
Capital assets, net of depreciation	15,519
Due from the City of Atlanta	2,273,964
Due from the Beltline Tax Allocation District	5,655,129
Total noncurrent assets	<u>48,482,442</u>
Total assets	<u>61,292,006</u>

Liabilities

Current liabilities:	
Accounts payable	5,023,162
Accrued expenses	2,035,073
Notes payable, current portion	726,134
Due to the Atlanta BeltLine Partnership	500,000
Due to MARTA	3,088,670
Due to the Atlanta Development Authority	115,304
Total current liabilities	<u>11,488,343</u>
Noncurrent liabilities:	
Due to the City of Atlanta	25,000,000
Notes payable	28,703,766
Total noncurrent liabilities	<u>53,703,766</u>
Total liabilities	<u>65,192,109</u>

Net Assets (Deficit)

Invested in capital assets, net of related debt	(3,608,844)
Unrestricted	(291,259)
Total net assets (Deficit)	<u>\$ (3,900,103)</u>

See the accompanying notes to the financial statements.

Statement of Revenues, Expenses and Changes in Fund Net Assets

ATLANTA BELTLINE, INC.
(A Component Unit of the Atlanta Development Authority)
**Statement of Revenues, Expenses, and
Changes in Fund Net Assets**
Year ended June 30, 2010

Operating revenues:	
Intergovernmental funding	\$ 11,825,455
Private grants and contributions	3,109,339
Other income	<u>252,417</u>
Total operating revenues	<u>15,187,211</u>
Operating expenses:	
General and administrative	3,904,083
Interest expense	311,610
Depreciation expense	913
Other expenses	<u>6,495</u>
Total operating expenses	<u>4,223,101</u>
Operating income	10,964,110
Non-operating revenue:	
Interest income	<u>35,984</u>
Change in net assets	11,000,094
Net assets (deficit) at beginning of year (restated)	<u>(14,900,197)</u>
Net assets (deficit) at end of year	<u><u>\$ (3,900,103)</u></u>

See the accompanying notes to the financial statements.

Statement of Cash Flows

ATLANTA BELTLINE, INC.
(A Component Unit of the Atlanta Development Authority)
Statement of Cash Flows
Year ended June 30, 2010

Cash flows from operating activities:	
Receipts from grantors and others	\$ 12,334,657
Payments to suppliers, vendors, and other governments	(1,284,042)
Payments to employees	(1,649,580)
Net cash provided by operating activities	<u>9,401,035</u>
Cash flows from capital financing activities:	
Acquisition and construction of capital assets	(20,768,919)
Intergovernmental proceeds received and payable to other governments	3,403,904
Payments for interest	(311,610)
Payment to the City of Atlanta	(5,000,000)
Net cash used by capital financing activities	<u>(22,676,625)</u>
Cash flows from investing activities:	
Interest on investments	<u>35,984</u>
Net cash provided by investing activities	<u>35,984</u>
Net decrease in cash and cash equivalents	(13,239,606)
Cash and cash equivalents at beginning of year	<u>25,189,312</u>
Cash and cash equivalents at end of year	<u><u>\$ 11,949,706</u></u>
Reconciliation of Cash and Cash Equivalents	
To Statement of Net Assets:	
Cash and cash equivalents	\$ 1,681,999
Restricted cash and equivalents	<u>10,267,707</u>
	<u><u>\$ 11,949,706</u></u>
Reconciliation of operating loss to net cash provided by operating activities:	
Operating income	\$ 10,964,110
Adjustment to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	913
Change in assets and liabilities:	
(Increase) decrease in:	
Accounts receivable	(266,980)
Due from the City of Atlanta	(2,273,964)
Due from Beltline Tax Allocation District	(3,121,958)
Prepaid expenses	28
Increase (decrease) in:	
Accounts payable	2,738,296
Accrued expenses	1,299,724
Due to the Atlanta Development Authority	<u>60,866</u>
Net cash provided by operating activities	<u><u>\$ 9,401,035</u></u>



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