I have promises to keep, and miles to go before I sleep...

// Robert Frost
As Mayor of Atlanta, I am tasked with the profound responsibility of steering the city along a path to success, and laying the groundwork for future generations to inherit a healthy, thriving city.

I am pleased that in 2014, we took important steps to add three additional miles on that path to success by breaking ground on the Westside Trail. Key to our success was leveraging the $18 million federal TIGER V grant we received for the Westside Trail in 2013 which represented nearly half of the $43 million allocated for construction. The Westside Trail is an integral part of paving the way for the future of Atlanta and demonstrates my Administration’s commitment to build the Atlanta BeltLine in every part of the City.

This historic investment in southwest Atlanta is the result of an unprecedented public/private partnership. We are grateful to President Obama’s administration and the U.S. Department of Transportation for awarding the TIGER V grant to the City. This enabled us to move forward on this project on an expedited timetable. Matching funds from the Georgia Department of Transportation and funding from the Atlanta Regional Commission’s Transportation Improvement Plan paved the way for private funders to close the $10 million gap and make the Westside Trail a reality.

The Atlanta BeltLine is an investment in Atlanta’s future, and nothing says this more clearly than the 6:1 return on investment the program has demonstrated. If we continue moving forward, generations to come will inherit a city that is structurally sound, fiscally stable, and environmentally healthy. Atlanta’s growth pays dividends that benefit everyone.

Though the future is bright, we have a long way to go before the Atlanta BeltLine is complete. Together, we can bring this city to a new horizon and leave our children with an even better, stronger, and more connected Atlanta.

Mayor Kasim Reed
City of Atlanta
As Chairman of the Board of Directors of Atlanta BeltLine, Inc., I am pleased to share with our valued stakeholders the works that we’ve accomplished in 2014. I am proud of the level of teamwork demonstrated by the staff at the Atlanta BeltLine, and it is because of that teamwork we have accomplished several important milestones in 2014, including the groundbreaking and ribbon-cutting of the Eastside Trail Gateway. That small, but mighty, project took only eight months from start to finish and now seamlessly connects two major amenities.

The preliminary work on the Westside Trail was a Herculean effort on behalf of the Atlanta BeltLine and its partners, culminating in a groundbreaking ceremony in November that brought together hundreds of Atlanta BeltLine supporters to celebrate that effort. Milestones such as these are achieved only by pulling together resources that, without partnerships at every level and support every step of the way, would be unattainable. We are also thankful for the elected officials, community stakeholders, and other Atlanta BeltLine supporters that see the long-term vision and welcome the future.

I would also like to thank Paul Morris for his service as the President and CEO of Atlanta BeltLine, Inc. Paul’s leadership has made ABI a stronger organization poised to take on the years of hard work ahead of us. We will deliver on our promises to the citizens of Atlanta. We ask that those of you that have supported us so far continue to do so through the many miles we have remaining. The more hands we have on deck, the closer we get to every milestone and the sooner we can deliver a completed Atlanta BeltLine.

John W. Somerhalder, II
Chairman, Board of Directors
Atlanta BeltLine, Inc.

Paul F. Morris, FASLA
President and Chief Executive Officer
Atlanta BeltLine, Inc.

This annual report tells the story of what a great year 2014 has been. The Atlanta BeltLine, this year and every other year, is a program that is only possible through the work and support of our important partners.

Partnerships are the foundation upon which the projects and programs of the Atlanta BeltLine are built, before any of the actual physical manifestations of transit, trails, parks, and streets may take shape. We rely on our partners in every respect, from the support of the Mayor’s Office, to the coordination of the Georgia Department of Transportation and the U.S. Department of Transportation, to the work of our friends at Trees Atlanta, Park Pride and many others.

In an unprecedented display of collaboration between city, state, and federal agencies, ABI was able to beat the federal deadline of June 30, 2014 to complete final design and land acquisition for the Westside Trail. By meeting this deadline, the $18 million TIGER V grant awarded for the $43 million project in 2013 was secured, and on November 2014, hundreds of people came together for the ceremonial groundbreaking on the west side of the City. Because of the partnerships between many, this project will fulfill the grand promise of an Atlanta BeltLine for all.

This year also saw the commencement and completion of the Eastside Trail Gateway, another project that, though small in scale, is huge in its ability to connect two immensely popular pieces of the Atlanta BeltLine – Historic Fourth Ward Park and the Eastside Trail. This new trail, brought in under budget and ahead of schedule, was made possible with the help of our partners at the Trust for Public Land and the U.S. Department of Transportation, to the work of our partners at the Georgia Department of Transportation and the support of the Mayor’s Office, to the coordination of transit, trails, parks, and streets may take shape.

The Atlanta BeltLine is committed to advancing all components of the program concurrently. As you read this year’s annual report, you will see how our team is hard at work formulating action on all fronts while building the basis of our strategy to create quality affordable housing and economic development.

Paul F. Morris, FASLA
President and Chief Executive Officer
Atlanta BeltLine, Inc.

We are also formalizing a plan that will integrate sustainability into all of our efforts going forward.

ABI holds itself accountable to you and our partners who have provided the footholds to get us where we are today. Counted amongst those partners are our stakeholders and supporters. Consider this report our yearly score-card, and as always, we rely on you to be an active and engaged foundation on which the Atlanta BeltLine can continue to be where Atlanta comes together.

Reverend Gerald Durley, Pastor Emeritus,
Providence Missionary Baptist Church

Any great society has always had a central meeting place where people can come together, share, grow, and develop. People are the city. Once the people develop, the city develops.
The Atlanta BeltLine, Inc. staff is an experienced and determined team tasked with the implementation of the Atlanta BeltLine vision. Working closely with the Board of Directors, the Atlanta BeltLine Partnership, and the City of Atlanta, and partner organizations, the staff at ABI oversees all aspects of planning, developing, and executing the Atlanta BeltLine project.

### ABI BOARD.

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### ABI STAFF.

#### ATLANTA BELTLINE, INC. BOARD OF DIRECTORS

- **The Honorable Kasim Reed**, Mayor, City of Atlanta
- **Cynthia Blecnock Brown**, Atlanta Board of Education, District 7
- **R. Charles Skelton**, Nabashi, Brown & Harriman
- **John W. Sommerville**, Chairman, President and CEO, AGL Resources
- **Elizabeth B. Cypress**, Vice Chair, Vice President & General Counsel, Rollins, Inc.
- **The Honorable Andrae Bowers**, Atlanta City Councilman, Post 2, Large
- **Cathy Woolard**, Commissioner, Representative
- **Ernestie Garey**, Communications & Media Relations Director
- **Harriman Brothers**
- **The Honorable Emma T. Daniels**, Fulton County Board of Commissioners, District 5
- **Jimmie Dickey**, Atlanta City Councilman, Post 1, Large
- **Nicole Edwards**, Communications & Media Relations Manager
- **The Honorable John Garner**, Fulton County Board of Commissioners, District 4
- **R. C. Robinson**, Brothers

#### AB'S 2014-2015 class of Fellows includes:

- Anna Aboyut
- Paulia Bennett-Martin
- Lauren Bonchard
- Allison Budde
- Miranda Duncan
- Greg Griffin
- Dorian Hendricks
- Quentin Holness
- Harrison Jones
- George Kaigler
- Cecilia Leal
- James Llewellyn
- Philip Shippey
- Elizabeth Vision
- Tanya Witten

#### CORPORATION OFFICER SENIOR STAFF

- **Paul E. Molden**, President & Chief Executive Officer
- **Rhonda Morgan**, Executive Assistant
- **Yvonne C. Wills**, Senior Accountant
- **Marshall Norman**, CPA, Chief Financial Officer
- **Robbie Cross**, Accounting Manager

#### CoPresented by

- **Invest Atlanta**
- **McGinnis Xylas Capital Partners**
- **John M. Hand**, President and CEO, Invest Atlanta
- **Gordon CPA**
- **John A. Johnson**, Vice President & Chief Financial Officer
- **Perkins+Will**, Vice President & General Counsel
- **VSBCA**
- **SBC**
- **Marielle Thomas**, General Counsel
- **Kim Nicholson**, Enrollment Officer
- **Vanessa Brown**, Program Officer

#### Atlanta BeltLine, Inc.

- **President & Chief Executive Officer**
- **Rhonda Forge**, Executive Director
- **Stacy Watson**, Real Estate Development Director
- **Jared Mitchell**, Economic Development Director
- **Lee H mathematician, Lead Program Director**
- **Stacie Hughey-Davies**, Principal Project Manager
- **James Alexander**, Housing Policy & Economic Development Director
- **Stacia Evans**, Real Estate Development Coordinator
- **Alison Dressler**, Senior Real Estate Development Coordinator
- **Heather Hughey**, Special Projects Coordinator
- **Catherine Contino-Gill**, Assistant Director, Project Management
- **Catherine Contino-Gill**, Assistant Director, Project Management
- **Fred Williams**, LEED Program Director
- **Kim Nicholson**, Enrollment Officer
- **Vanessa Brown**, Program Officer

#### Board of Directors

- **Charles L. Norwood**, CPA, Chief Financial Officer
- **Benjamin Leinweber**, Senior Transportation Director
- **Mauro Pascale**, AIA, Senior Project Manager
- **Jung Kwon**, PMP, Senior Project Manager
- **Jung Kwon**, PMP, Senior Project Manager
- **Meghan Eischen**, Landscape Architect
- **Hailey Green**, Project Engineer
THE PROGRAM // Overview

THE KEY ELEMENTS THAT WILL BE DEVELOPED OVER THE LIFE OF THE ATLANTA BELTLINE PROJECT:

22 Miles of Modern Streetcar Rail Transit
33 Miles Of Multi-Use Trails
1,300 Acres of Parks
5,600 Units of Affordable Workforce Housing
1,100 Acres of Brownfields Remediated
$10 Billion in Economic Development
30,000 Permanent Jobs // 48,000 Construction Jobs
Public Art // Historic Preservation
Sustainability

A short distance from the start line for the Atlanta BeltLine Southwest 5k, runners and walkers pass under Ralph David Abernathy on the Westside Trail on July 14, 2014. Photo credit: Atlanta Trails.

COMMITTED TO FULFILLING ATLANTA’S PROMISE.

The Atlanta BeltLine, for which Atlanta BeltLine, Inc. (ABI) formed in 2006, will provide a network of public parks, multi-use trails, and transit along an historic 22-mile railroad corridor circling downtown and connecting over 45 neighborhoods directly to each other. The program is much more than just the sum of these parts; it is one of the largest, most wide-ranging urban redevelopment programs currently underway in the United States. The Atlanta BeltLine is a catalyst for comprehensive transportation and economic development in the City of Atlanta.

The first eight years of the program generated a roughly 6:1 return on investment, with more than $2.4 billion in private redevelopment spurred by roughly $400 million of public and private investment. This economic impact is felt throughout the region and state, beyond just the Atlanta BeltLine Planning Area—a zone that includes the 6,500 acre Tax Allocation District and the half-mile on either side of the railroad corridor, representing almost 15,000 acres. This encompasses 22 percent of the City of Atlanta’s population and 19 percent of the City’s land mass.

In addition to transportation, trails, and parks, the program also includes affordable workforce housing, economic development, job creation, public art, streetscapes, historic preservation, and environmental clean-up. In 2014, Atlanta BeltLine, Inc. advanced the program across all of these key segments. Highlights included celebrating the fifth year of Art on the Atlanta BeltLine, opening the Gateway Trail, and breaking ground on the Westside Trail.

Atlanta BeltLine, Inc. is the entity tasked with planning and executing the implementation of the Atlanta BeltLine in partnership with other public and private organizations, including City of Atlanta departments and The Atlanta BeltLine Partnership. The organization received an unqualified audit in 2014, continuing to deliver on the promise of solid financial stewardship for the residents of Atlanta.
ADVANCING ATLANTA’S FUTURE.

If a photograph is worth a thousand words, before and after images of the Atlanta BeltLine speak volumes. With over 11 miles of paved and interim trails and approximately 200 new or renovated acres of greenspace open to the public, one can notice drastic changes throughout the city.

The Atlanta BeltLine is the city’s—and likely the country’s—largest urban redevelopment project. But it’s a great deal more.

Susan Percy // Georgia Trend
CONTINUING THE JOURNEY.

In 2013, Atlanta BeltLine, Inc. released the 2030 Strategic Implementation Plan (SIP) to guide the remaining years of the project through to completion. The SIP sets the priorities for Atlanta BeltLine projects, dividing implementation into three periods and laying out the programmatic and financial framework.

Period 1 began in 2014 and ends in 2018. The dashboard (right) shows the progress through the first year of Period 1.

The following projects and programs are prioritized for Period 1:

- Securing rights to the remaining right-of-way.
- Completing the southern half of the Westside Trail and commencing construction on the Southside Trail.
- Constructing Boulevard Crossing Phase II, Enota and Murphy Crossing Parks.
- Initiating the first phase of Westside Reservoir Park.
- Constructing streetcar/light rail transit on the East and West sides of the Atlanta BeltLine.

Milestones of Atlanta BeltLine, Inc.

November 2005 // Atlanta BeltLine Redevelopment Plan and BeltLine TAD approved by the Atlanta City Council, Fulton County Board of Commissioners, and the Atlanta Public School Board of Education following a 6-month process of community input.

April 2005 // Atlanta BeltLine Partnership created.

July 2006 // Atlanta BeltLine, Inc. (ABI) formed and the Five Year Work Plan adopted.

March 2007 // The Atlanta BeltLine Tax Allocation District Advisory Committee (TADAC) established.

2007 // The Metropolitan Atlanta Rapid Transit Authority (MARTA) approved the 22-mile loop of the Atlanta BeltLine as its Locally Preferred Alternative, a critical early step in securing federal funding.

2007 // Master planning and community engagement commenced, consistent with the Citizen Participation Framework adopted by City Council.

2007 // The Atlanta BeltLine Affordable Housing Advisory Board (BAHAB) established.

October 2008 // West End Trail Phase I (1.5 miles), built by the PATH Foundation, opened in southwest Atlanta with the first segment of Trees Atlanta’s Atlanta BeltLine arboretum, Gordon White Park renovation completed.

Summer 2008 // MARTA and the Federal Transit Administration, in partnership with ABI, commenced the Tier 1 Environmental Impact Statement to make the project eligible for future federal funding.

October 2008 // First Atlanta BeltLine TAD Bonds issued, totaling $64.5 million. The Atlanta BeltLine Affordable Housing Trust Fund was capitalized with $8.8 million in TAD Bond proceeds.

June 2009 // With the Atlanta BeltLine TAD Advisory Committee, ABI developed and adopted an Equitable Development Plan.

April 2010 // The Northside Trail (1 mile), built by the PATH Foundation, opened to the public.

May 2010 // Art on the Atlanta BeltLine, first ever temporary public art exhibit on the Atlanta BeltLine, opened to the public.

July 2010 // The West End Trail Phase II (1 mile), built by the PATH Foundation, opened to the public for a total of 2.5 miles in southwest Atlanta.

October 2010 // Atlanta BeltLine Community Benefit Guiding Principles adopted.

May 2011 // D.H. Stanton Park (8 acres), adjacent to the future Southside Trail in south Atlanta, re-opened to the public.

June 2011 // Historic Fourth Ward Park and Skatepark (1.7 acres total) opened to the public.

September 2011 // Boulevard Crossing Park Phase I (5 acres) opened to the public.

December 2011 // ABI held first-ever drawing for 28 new affordable homes at the Leeds at Reynoldstown Crossing, a development in southeast Atlanta purchased out of receivership and converted to affordable housing.

April 2012 // The final of 10 Master Plans for the Atlanta BeltLine Planning Area adopted by Atlanta City Council, completing the 5-year citywide effort.

May 2012 // ABI and City of Atlanta Department of Parks, Recreation and Cultural Affairs opened the new splash pad at Perkerson Park in southwest Atlanta.

August 2012 // ABI Board of Directors adopted the Atlanta BeltLine Environmental Justice Policy.

September 2012 // The Federal Transit Administration issued a Record of Decision for the Tier 1 Environmental Impact Statement, a critical step towards securing federal transit funding.

October 2012 // The Eastside Trail (2 miles) opened to the public. This is the first section of trail built within the old railroad corridor.

June 2013 // Paul Morris selected as the next President and CEO of Atlanta BeltLine, Inc. by the Board of Directors.

August 2013 // The Southwest Connector Spur Trail (1.15 miles) opened to the public.

September 2013 // The City of Atlanta awarded an $18 million TIGER V grant for the development of the Westside Trail.

December 2013 // ABI’s Board of Directors adopted the 2030 Strategic Implementation Plan.

April 2014 // Edgewood Avenue bridge replacement completed and reopened with bike lanes and ramp and stair connections to the Eastside Trail Extension.

August 2014 // The Eastside Trail Gateway opened to the public.

September 2014 // Art on the Atlanta BeltLine exhibition celebrated the opening of its fifth year.

November 2014 // Broke ground on the Westside Trail.

* Updated job numbers are through 2011. Source: Georgia Department of Labor.
The Atlanta BeltLine’s projects and programs would not be possible without the support of its partnerships; among the most important of those partnerships is that with the community. As a project that began as a grassroots effort to realize the vision of transit and trails connecting 45 intown neighborhoods, the Atlanta BeltLine’s relationship with the community continues to breathe life into the project and stimulate forward momentum.

Community Planning and Engagement

Atlanta BeltLine, Inc. has a community engagement structure that seeks to inform and receive feedback from the community as part of master planning and every construction project that is undertaken. ABI’s Community Planning and Engagement department leads these efforts. In 2014, ABI reached thousands of people in the community with more than 50 meetings on a variety of topics, including the Westside Trail design and construction, transit on the Atlanta BeltLine East, West, and Crosstown lines, as well as a Quarterly Briefing every three months that highlights general progress and updates.

The City of Atlanta’s Department of Planning and Community Development is leading a multi-year effort to rezone certain non-residential parcels per the recommendations adopted in the 10 subarea master plans in 2011-2012. Community engagement is a central component of this rezoning effort, and ABI is leading the charge to involve affected communities and receive their input and feedback. In 2014, this process of proactive rezoning was approved in subareas 3 and 5 by the Atlanta City Council. Subareas 1 and 10 are entering the first stages of rezoning in 2015.

Communications and Media Relations

Communications from the Atlanta BeltLine continue to expand via media, social media, and other print and digital channels. By the end of 2014, the Atlanta BeltLine had nearly 40,000 Facebook fans, doubling the number from the end of 2013. Likewise, Twitter followers increased from 15,000 in 2013 to 31,500 in 2014. Media strategy continues to be a focus for ABI’s Communications and Media Relations team. This year, the Atlanta BeltLine gained mentions from national publications including the Huffington Post, the Atlantic Cities, and the Wall Street Journal, and online coverage from CNN and the Associated Press. The Atlanta BeltLine debuted a mobile phone app in 2014, placing a powerful resource right in users’ hands. The app features a trip planner, an interactive map, information on Art on the Atlanta BeltLine, access points, and much more. The app introduces a whole new realm of connectivity to the Atlanta BeltLine’s electronic communications strategy, allowing for instant engagement with the parks, trails, and public art, and a simple way to provide feedback, report issues, and donate.

Our communications and community engagement efforts surrounding Art on the Atlanta BeltLine expanded during the exhibition’s fifth year, with outreach and distribution of our exhibition brochure, and postcard mailings to neighborhoods in the areas of performance events. Our digital and print efforts resulted in one of the most well-attended exhibitions to date, with tens of thousands of people viewing art on the trails, attending the Lantern Parade, and joining us for performance events.

With the support of its partnerships, the Atlanta BeltLine is working to engage the community in a shared experience. Since its inception in 2006 through the end of 2014, Atlanta BeltLine, Inc. has engaged 9,200+ citizens in 336 public meetings.
On May 21st, 2014, the International Real Estate Federation (FIABCI) recognized the Atlanta BeltLine as the best environmental rehabilitation project in the world.
On Wednesday, November 12, more than 500 community members, elected officials, donors, members of the media, and other Atlanta BeltLine supporters came out to see the first dirt moved on the Westside Trail, marking the beginning of the construction of the $43 million multi-use corridor. The three-mile Westside Trail will represent the most significant infrastructure investment that this area of Atlanta has seen in decades. The neighborhoods of southwest Atlanta are rich with history and community-spirit, and the Westside Trail could not be possible without the passion and engagement of the surrounding communities.

The design of the Westside Trail project was led by Atlanta BeltLine, Inc. in partnership with the Georgia Department of Transportation and support from a design team led by Kimley-Horn and Associates. The initial phase of a project this complex normally takes two years to complete, yet the process took only nine months with the help of a unique partnership forged between the City of Atlanta, the Georgia Department of Transportation, the USDOT Federal Highway Administration, Atlanta BeltLine, Inc. and its consultants. Construction of this project will be led by Astra and is expected to take approximately two years.

In 2013, the U.S. Department of Transportation awarded the City of Atlanta an $18 million TIGER V grant to help fund construction of this phase of the Atlanta BeltLine. The grant significantly expedited the construction of the Westside Trail. The Georgia Department of Transportation enabled the purchase of the land via a $9.5 million local match. The more than $10 million remaining costs are funded by both public and private sources, including a lead gift of $5 million from Jim Kennedy, honorary co-chair of Atlanta BeltLine Capital Campaign Committee, through the James M. Cox Foundation and PATH Foundation.

When completed, the Westside Trail will have a 14-foot wide concrete multi-use trail in this historic railroad corridor. The project will also include the construction of 14 access points, 11 of which are ADA-accessible, along with lighting, security cameras, signage, way-finding, mile-markers, and underground infrastructure. An expansion of the Atlanta BeltLine Arboretum will blend with hundreds of large, native trees and integrate more than 30 acres of inviting and usable new green space. The project will be constructed in preparation for future transit that is currently in the planning stages. The Westside Trail connects four schools and four parks, as well as the residents of 10 southwest Atlanta neighborhoods to public transit, existing community businesses and future economic development sites.
MOVING AHEAD WITH THE VISION.

“These are neighborhoods that have meaning. These are residents that still live next to these boarded houses and are committed to this transformation.”

Ivory Young, City of Atlanta Councilmember, District 3 // 11 Alive
Creating New Gateways.

The Eastside Trail Gateway

The Eastside Trail Gateway was made possible by generous contributions from donors to the Atlanta BeltLine Partnership, including: a friend of the Atlanta BeltLine Partnership; the R. Howard Dobbs, Jr. Foundation; the John N. Goddard Foundation; and the Robert W. Woodruff Foundation. The Trust for Public Land secured the 0.76 acre property to preserve it for public use, and Atlanta BeltLine Partnership successfully raised private funds through its Capital Campaign for the land acquisition, design and construction of this project.

The design of the Gateway includes landscaping, retaining walls, lighting, and innovative green stormwater management infrastructure. Tree plantings surrounding the Gateway will eventually grow into a dense shade canopy. Other plantings include shrubs, ornamental grasses, and native warm-season grass plugs. Compliant with the City’s stormwater ordinance, the site will retain the first inch of rainfall for infiltration. The LED fixtures use a fraction of the energy of traditional lighting, reducing energy costs for the trail.

In the spirit of the Atlanta BeltLine Partnership’s emphasis on health, a fitness walk took place immediately following the ribbon-cutting on August 22, led by B98.5 on-air radio personality Madison James. The Eastside Trail Gateway round was broken on the Eastside Trail Gateway in January of 2014, and in August of 2014, the trail was opened for use, ahead of schedule and under budget. The Gateway is an ADA-accessible path that connects the 17-acre Historic Fourth Ward Park with the Eastside Trail, which averages nearly 1 million users per year. This path, though small in the grand scope of the Atlanta BeltLine’s planned 33-mile trail network, represents the project’s huge potential for connectivity by providing access between these two immensely popular destinations.

Turning Up the Charm.

The Southern Charm Etiquette Campaign

The Atlanta BeltLine is igniting a cultural shift that is transforming Atlanta — reconnecting neighborhoods, amenities, and job centers — and we want to ensure that everyone helps foster a courteous, safe, and clean experience. This year, ABI took a proactive approach to managing the emerging pedestrian and bicycling culture on the Atlanta BeltLine trails. In the spring, ABI partnered with the Atlanta Bicycle Coalition to launch a “Southern Charm Etiquette Campaign,” using colorful signs and cheerful volunteers to remind trail users of the basic rules of etiquette.

The campaign was a hit with trail users, many of them taking to their own social media to post photos using the hashtag #beltlinecharm. With an average of nearly one million users on the Eastside Trail in 2014, and the next major in-corridor trail undergoing construction, the Atlanta BeltLine has become a destination unto itself, as well as a corridor for commuters, joggers, and casual strollers. As new parts of the project are completed, more people head to the Atlanta BeltLine to enjoy all it has to offer, and we want everyone to be neighborly.

The reminders address everything from speed to picking up after your pet, and are conveyed with the kind of southern charm that Atlanta does best. As we develop a comprehensive signage and wayfinding program, expect the etiquette reminders to be incorporated into every-day trail activity.

Native Grasses and Large Trees

The Atlanta BeltLine Arboretum, a program operated by our close partner, Trees Atlanta, gained two more acres of native grasses in 2014 to bring the total to 10 acres. Much of the grass meadow has passed the stage of “sleeping” and “creeping,” where weeds dominate while native plants take root, and are now flourishing on the trail, creating a lush prairie environment for native birds and insects to inhabit and for trail-going Atlantans to admire!

Funding for the Arboretum on the Eastside Trail is a result of a joint effort between Trees Atlanta and the Atlanta BeltLine, together raising $1 million for the plantings. The Westside Trail will be planted using a similar fundraising model between Trees Atlanta and the Atlanta BeltLine.

ABI prioritized connecting Historic Fourth Ward Park and the Eastside Trail in 2014, delivering the Gateway Trail under budget and ahead of schedule.

Now in their second year, the native grasses along the Eastside Trail are rooted and flourishing. The Atlanta BeltLine Arboretum, a program operated by our close partner, Trees Atlanta, gained two more acres of native grasses in 2014 to bring the total to 10 acres. Much of the grass meadow has passed the stage of “sleeping” and “creeping,” where weeds dominate while native plants take root, and are now flourishing on the trail, creating a lush prairie environment for native birds and insects to inhabit and for trail-going Atlantans to admire!

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The reminders address everything from speed to picking up after your pet, and are conveyed with the kind of southern charm that Atlanta does best. As we develop a comprehensive signage and wayfinding program, expect the etiquette reminders to be incorporated into every-day trail activity.
With more than 200 acres of park space opened to the public along the Atlanta BeltLine, the city is becoming a healthier and more sustainable place to live. The six open parks have a range of amenities from athletic fields to splash pads, to a skate park and a huge outdoor theater. The Strategic Implementation Plan prioritizes greenspace development in the same manner as other projects and programs of the Atlanta BeltLine: with a focus on an equitable build out around the 22-mile loop.

The Atlanta BeltLine parks presently completed and open to the public are:

- Boulevard Crossing (Phase I)
- D. H. Stanton Park
- Gordon White Park
- Historic Fourth Ward Park
- Historic Fourth Ward Skatepark
- Perkerson Park

Visit beltline.org/parks for more information.

Arthur Langford, Jr. Park

In 2014, the City of Atlanta’s Department of Parks and Recreation, in partnership with ABI, advanced work on Arthur Langford, Jr. Park on the south side of Atlanta. Design is completed for site improvements, including the renovation of an existing recreation center, the construction of a brand-new skatepark, play areas, and other site amenities. The design also calls for plantings, shade structures, and stormwater management improvements. Construction will begin in spring 2015.

Kudzu removal at Boulevard Crossing and Enota Parks

Welcome sheep! In a partnership with Trees Atlanta, sheep were brought to Boulevard Crossing and Enota Parks this year to help with the abatement of invasive species. This yearly program keeps kudzu from growing out of control at these parks, and allows native species to flourish. Thirty sheep can consume one acre of invasive species in two weeks, depending on the weather and the type of vegetation being eaten.

A Green City is a Healthy City

In coordination with the Atlanta BeltLine Partnership, free fitness programs are now offered in the parks and on the trails of the Atlanta BeltLine. These free fitness classes include a range of fitness levels, and provide a great opportunity to get fit on the Atlanta BeltLine. Programs and classes include Aerobics, How to Ride a Bike for Kids and Adults, Walk and Talk with a Doc, ElliptiGO classes, group runs, Play Day for kids and adults, and much more, and in 2014, more than 5,000 people chose the free classes as a way to help achieve better health.

Visit beltline.org/fitsignup for the current schedule.
Atlanta BeltLine, Inc. made great strides in the implementation of transit in 2014. Environmental assessments, which are designed to determine and evaluate impacts to the cultural, built, and natural environments, are expected to be completed for Atlanta BeltLine transit on the east, west, and crosstown lines in summer 2015. The assessments will help determine how transit will navigate around Hulsey Yard, and how connections are made to MARTA stations, such as those at either the West End or Oakland City stations. They will also help determine station locations along the streetcar lines. In 2014, this process included dozens of meetings with the community to discuss route options and community preferences for connectivity with MARTA. The final documents will evaluate social, economic, noise, vibration, and wildlife impacts.

The Atlanta BeltLine will serve as the conduit for the Atlanta Streetcar system. It will use the same modern streetcar technology as the Atlanta Streetcar, and as ABI builds out the future tracks of the Atlanta BeltLine and the Atlanta Streetcar, they will become the same system. This includes how the streetcar will connect to MARTA rail stations around the Atlanta BeltLine corridor.

Atlanta BeltLine West encompasses the west side of the Atlanta BeltLine corridor from the Bankhead MARTA station to University Avenue, connecting to MARTA at either the West End or Oakland City stations. Atlanta BeltLine East runs along the east side of the Atlanta BeltLine from Montgomery Ferry Drive to Glenwood Avenue, with a connection to the downtown loop of the Atlanta Streetcar near Irwin Street. The North Avenue/Luckie Street connection extends from the west side of the Atlanta BeltLine to the east via Donald Lee Hollowell Parkway and North Avenue, connecting to the downtown loop of the Atlanta Streetcar line by way of Luckie Street.
2014 was a year of making important connections for the Atlanta BeltLine, whether it was the partnerships forged or the groundwork laid for future projects. In addition, several important physical connections were constructed, increasing access to the Atlanta BeltLine and its amenities, opening up the parks and trails to more community interaction and activity. One of those major connections, the Eastside Trail Gateway, connects Historic Fourth Ward Park and the Eastside Trail (see the trails section, page 22). Below are the other important connections created in 2014:

The North Avenue Plaza

In a partnership with Jamestown, the developer of Ponce City Market, ABI will build a plaza at North Avenue on the Eastside Trail. $782,640 in funding comes from a Transportation, Community, and System Preservation (TCSP) grant from the Federal Highway Administration. The plaza will function as a public space immediately adjacent to the Ponce City Market development. Trail users will have a place to step off the trail and gather, with additional destinations becoming available as shops and restaurants open in Ponce City Market. Jamestown’s work began in late 2014, and ABI’s construction will begin in spring 2015. The plaza will be accessible from the Eastside Trail, from the connecting bike and pedestrian trail that Jamestown is building through Ponce City Market, and from the publicly-accessible stairs and elevator Jamestown is constructing from the North Avenue sidewalk. A heavily planted bio-retention area and native grass meadow will separate the plaza from the existing trail. The plaza area will have granite pavers with limited plantings throughout the plaza. The Atlanta BeltLine portion of construction will be completed in 2015.

The Edgewood Avenue Bridge

In 2013, the Edgewood Avenue Bridge that spans the southern extension of the Eastside Trail was demolished. The bridge, found to be structurally unsound, would have cost more to repair than to replace. On behalf of the Department of Public Works, ABI managed the design and construction of the new bridge, complete with bike lanes, pedestrian handrails, and ramps and stairs to the trail below.

Ponce de Leon Avenue Streetscapes

ABI continues to make progress on the Ponce Streetscape Design between Freedom Parkway and Monroe Drive/Boulevard. The project is funded through a Livable Centers Initiative (LCI) grant, with additional funding from Jamestown and the Atlanta BeltLine TAD. The project includes lighting and sidewalk improvements for pedestrians and design and construction of the formal connection between Ponce de Leon Ave and the Eastside Trail. Construction is anticipated in 2017.

Private Sector Connections

As the Atlanta BeltLine grows in popularity, adjacent property-owners are seeing the benefit of providing customers with direct access from the trail. In 2014, ABI finalized a procedure for access agreements, thereby encouraging developers along the corridor to work with us to provide access. The Kroger property on Ponce de Leon Avenue is the first to connect to the Eastside Trail via a ramp.
Work is underway on an internal business plan that will lay out the strategy for housing and economic development around the Atlanta BeltLine and adjacent neighborhoods. Key components of the plan include fact finding, data analysis and a preliminary action plan which will inform the strategy to deliver progress over the life of the program. The Atlanta BeltLine made strides in the areas of housing, economic development, and job creation in 2014.

**Housing**

The Atlanta BeltLine is committed to delivering 5,600 units of affordable workforce housing, out of 28,000 total, across the Atlanta BeltLine Planning Area by 2030. Through 2014, ABI and Invest Atlanta have supported the development of 985 units of affordable housing. A total of 13,300 housing units have been developed in the Planning Area.

Across the street from D. H. Stanton Park and the future Southside Trail, the aging Boynton Village Apartments are undergoing a complete renovation. With $800,000 in funding from the BeltLine Affordable Housing Trust Fund and a total cost of $7.7 million, all 43 homes in this Section 8 community will be taken down to the studs and rebuilt with the goal of LEED Silver Certification. The complex will enter into new management and will receive a new mini-police precinct and improved lighting.

The business plan currently in development will address affordable workforce housing, setting a proactive approach to equitably deliver housing across the Atlanta BeltLine Planning Area.

**Economic Development**

Development of the Atlanta BeltLine is a catalyst for growth and activity, radiating from the parks and trails to the adjacent neighborhoods and beyond. Since 2006, more than $2.4 billion in new private investment has occurred in the Atlanta BeltLine Planning Area, resulting in a 6:1 return-on-investment. The business plan that is underway will guide the Atlanta BeltLine’s involvement in the stimulus of $10 billion in private investment by 2030; a development benefit for not only the City of Atlanta, but for the entire metro region.

**Jobs**

A core component of the economic development around the Atlanta BeltLine is also the creation of new jobs; both temporary construction and permanent jobs. As of 2014, more than 4,600 permanent jobs have been created in the Atlanta BeltLine Planning Area, and 22,100 temporary construction jobs have employed workers for at least a year.
The Unified Plan

Work has commenced on the effort to assemble a “Unified Plan,” knitting together the key components of the Atlanta BeltLine master planning and defining elements of corridor improvements and community assets that are to exist across the ten subareas. As of the end of 2014, all of the goals from the 10 subareas have been merged in preparation for the Unified Plan, and the first steps have been taken to outline the approach for plan development.

Promoting Design Excellence

In October of 2014, ABI’s Board of Directors adopted the Design Review Committee (DRC). The DRC is comprised of staff from ABI, the City of Atlanta, and independent design and planning professionals.

The subarea master plans address land use within a half-mile of the Atlanta BeltLine corridor (the Planning Area) to create a framework of thoughtful, transit-oriented development that supports future population growth and transit ridership. The intent of the Design Review Committee is to help guide development according to those plans. By actively engaging developers and providing input on the City’s review process for projects, the DRC aims to ensure design excellence and a high standard for quality development that complies with the Atlanta BeltLine Overlay and subarea master plan goals. The DRC is pending adoption by City Council.

Brownfield Remediation

ABI remediated 106 additional acres of contaminated land in 2014, bringing the Atlanta BeltLine closer to its goal of 1,100 acres of brownfields remediated. A total of 275 acres of work have been completed to date. Work continues to advance clean-up efforts for the northern extension of the Eastside Trail, funded by a $600,000 award from the Environmental Protection Agency. Preliminary work has begun on brownfield assessments at Enota and Westside Reservoir Parks and Murphy Crossing.

Proactive Rezoning

From 2007 to 2012, the community worked with the City of Atlanta and ABI to produce 10 subarea master plans, which were adopted by Atlanta City Council. The master plans have been shaped and informed by neighborhood residents offering detailed feedback. These master plans laid out the parks, trails, transportation, and land use recommendations to help fulfill the Atlanta BeltLine vision. Part of that vision is transit-oriented development, pedestrian and bicycle-friendly urban infill around the planned transit investment. In 2014, a multi-year effort was launched by the City of Atlanta Department of Planning and Community Development to rezone specific non-residential parcels per the recommendations in the master plans.

Our job is to not only create something that is good, but to fix something that is broken.

Paul Morris // President & CEO, ABI

“Looking Order” by Nick Kahler on the Eastside Trail.

2014 Annual Report
The Atlanta BeltLine is contributing to a sustainable future for Atlanta in three key ways: delivering a sustainable infrastructure network for the City, creating sustainable business practices (both internally and externally), and influencing approaches to sustainable thinking.

The creation of a comprehensive transportation system through adaptive reuse of railroad infrastructure encourages diversity, equity, accessibility, health, prosperity and a productive social culture. We are investing in public health and active living by producing diverse landscapes and providing lifestyle learning opportunities. As an organization, Atlanta BeltLine, Inc. aims to operate efficiently and with sustainable principles. By emphasizing elements of green building, smart growth, connectivity and transportation alternatives, ABI strives for the highest quality output of our own projects and programs in addition to developments around the Atlanta BeltLine.

In 2014, Atlanta BeltLine, Inc. began development of a long-term Sustainability Action Plan to guide this commitment to sustainability and set forth a path for measuring our actions and outputs going forward. This plan will help ABI navigate the development of sustainable projects and programs to provide deliverables for measuring success.

Creating Value for Atlanta

ABI’s success is measured based on our ability to create three types of value through the Atlanta BeltLine: economic and business value, social and community value, and environmental value.

The Atlanta BeltLine is delivering a sustainable program of projects that advance state-of-the-art environmentally-sensitive infrastructure, with emphasis on low-impact development, energy efficiency, and green building. Examples include innovative stormwater infrastructure at Historic Fourth Ward Park and incorporation of solar energy and native landscaping into parks and trails.

One example that illustrates these efforts is the development of an Urban Farm in Adair Park. This will serve as a pilot site for ABI’s urban agriculture strategy. It represents an opportunity to transform a formerly contaminated site plagued by erosion and depleted soil into a model urban farm using sustainable landcare and organic growing methods.

Another example is advancing affordable housing and workforce development outputs to contribute to sustaining placemaking, stabilizing communities and attracting mixed-income intown living.
This year, the largest outdoor temporary art exhibition in the southeast celebrated its fifth year. *Art on the Atlanta BeltLine* kicked off in September with the largest Lantern Parade to date, bringing nearly 22,000 paraders and revelers to the Eastside Trail. With roughly 1,200 participants in 2012 and more than 10,000 in 2013, the parade has grown exponentially each year. The parade, created and hosted by Chantelle Rytter and the Krewe of the Grateful Gluttons, captures hearts and imaginations in Atlanta and beyond. In a Curbed Atlanta poll, two out of every three readers voted the event “Atlanta’s Best New Tradition.” Participants took to social media, blogs, and YouTube, capturing and sharing their own special moments during the Lantern Parade.

The fifth year of *Art on the Atlanta BeltLine* brought more art to the trails than ever before, with more than 100 projects presenting visual art over eight miles of the Atlanta BeltLine, and performing art over three weekends from September through mid-November. Thousands of users take to the trails each week to experience the transient nature of public art that exists on a transformational urban redevelopment project.

Beyond the scope of the temporary exhibition that ends in November is the continuing exhibition, which added several installations in 2014 for a total of 33 pieces that remain on the Eastside and Westside Trails. Walk the trails to see installations from what *Atlanta Magazine* called “Atlanta’s Best Public Art Display” in 2014!

*Art on the Atlanta BeltLine* would not be possible without a dedicated volunteer steering committee and many important partners, including the Mayor’s Office of Cultural Affairs, the Atlanta BeltLine Partnership, the Atlanta City Council, the Fulton County Arts Council, and presenting sponsor U.S. Micro.

Find out more and see videos and photo galleries at: art.beltline.org.

Pictured: The Atlanta BeltLine Lantern Parade winds alongside Historic Fourth Ward Park as seen from Freedom Parkway. Photo credit: Matthew Rond.
03: Hand-cranked tornado bird sculpture by Dorothy O’Connor and Craig Appel. Photo credit: Christopher T. Martin.
04: Anonymous Da Band. Photo credit: Amy Sparks Photography.
06: “Fractal Mist” by Christopher Moulder. Photo credit: Christopher T. Martin.
08: “Class on the Grass” led by Toni Marie Young.
09: Untitled mural by HENSE. Photo credit: Christopher T. Martin.
INDEPENDENT AUDITOR’S REPORT

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

Report on the Financial Statements
We have audited the accompanying financial statements of the business-type activities, the discretely presented component unit, and the major fund of the Atlanta BeltLine, Inc. (“ABI”), a component unit of The Atlanta Development Authority, d/b/a Invest Atlanta, as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise ABI’s basic financial statements.

Management’s Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility
Our responsibility is to express opinions 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the discretely presented component unit, and the major fund of the Atlanta BeltLine, Inc. as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters
Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis on pages 3 through 7 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards
In accordance with Government Auditing Standards, we have also issued our report dated December 10, 2014 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 in considering ABI’s internal control over financial reporting and compliance.

Atlanta, Georgia
December 10, 2014

Mauldin & Jenkins, LLC

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, the discretely presented component unit, and the major fund of the Atlanta BeltLine, Inc. as of June 30, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.
STATEMENT OF NET POSITION
Fiscal Year Ended June 30, 2014

<table>
<thead>
<tr>
<th>Assets</th>
<th>Business-type Activities</th>
<th>Component Unit: Chester Avenue Lofts, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$930,129</td>
<td>-</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>$864,229</td>
<td>$117,368</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>$55,488</td>
<td>-</td>
</tr>
<tr>
<td>Due from other governments</td>
<td>$2,651,131</td>
<td>-</td>
</tr>
<tr>
<td>Due from the Atlanta BeltLine Partnership</td>
<td>$591,217</td>
<td>-</td>
</tr>
<tr>
<td>Due from the City of Atlanta</td>
<td>$445,693</td>
<td>-</td>
</tr>
<tr>
<td>Due from the BeltLine Tax Allocation District</td>
<td>$819,766</td>
<td>-</td>
</tr>
<tr>
<td>Due from the Eastside Tax Allocation District</td>
<td>$158,999</td>
<td>-</td>
</tr>
<tr>
<td>Due from the Westside Tax Allocation District</td>
<td>$422,732</td>
<td>-</td>
</tr>
<tr>
<td>Due from component unit</td>
<td>$90</td>
<td>-</td>
</tr>
<tr>
<td>Prepaid items</td>
<td>$250,003</td>
<td>-</td>
</tr>
<tr>
<td>Total current assets</td>
<td>$7,191,597</td>
<td>$308,863</td>
</tr>
<tr>
<td>Noncurrent Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital assets, nondepreciable</td>
<td>$59,486,547</td>
<td>$715,000</td>
</tr>
<tr>
<td>Capital assets, net of depreciation</td>
<td>$204,382</td>
<td>-</td>
</tr>
<tr>
<td>Total noncurrent assets</td>
<td>$59,690,929</td>
<td>$715,000</td>
</tr>
<tr>
<td>Total assets</td>
<td>$66,882,526</td>
<td>$1,023,863</td>
</tr>
</tbody>
</table>

Liabilities

<table>
<thead>
<tr>
<th>Current Liabilities</th>
<th>Business-type Activities</th>
<th>Component Unit: Chester Avenue Lofts, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$3,475,960</td>
<td>$2,566</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>$504,629</td>
<td>-</td>
</tr>
<tr>
<td>Notes payable, current portion</td>
<td>$2,020,168</td>
<td>-</td>
</tr>
<tr>
<td>Unearned revenue</td>
<td>$142,049</td>
<td>-</td>
</tr>
<tr>
<td>Due to primary government</td>
<td>-</td>
<td>$90</td>
</tr>
<tr>
<td>Due to the City of Atlanta</td>
<td>$103,500</td>
<td>-</td>
</tr>
<tr>
<td>Due to Invest Atlanta</td>
<td>$16,039</td>
<td>-</td>
</tr>
<tr>
<td>Due to the BeltLine Tax Allocation District</td>
<td>$1,169,738</td>
<td>$858,825</td>
</tr>
<tr>
<td>Total current liabilities</td>
<td>$7,432,083</td>
<td>$861,481</td>
</tr>
<tr>
<td>Noncurrent Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Due to the City of Atlanta</td>
<td>$24,000,000</td>
<td>-</td>
</tr>
<tr>
<td>Notes payable</td>
<td>$21,680,144</td>
<td>-</td>
</tr>
<tr>
<td>Total noncurrent liabilities</td>
<td>$45,680,144</td>
<td>-</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$53,112,227</td>
<td>$861,481</td>
</tr>
</tbody>
</table>

Net Position (Deficit)

<table>
<thead>
<tr>
<th>Business-type Activities</th>
<th>Enterprise Fund</th>
<th>Administrative Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net investment in capital assets</td>
<td>$12,854,846</td>
<td>$715,000</td>
</tr>
<tr>
<td>Unrestricted</td>
<td>$915,453</td>
<td>($552,618)</td>
</tr>
<tr>
<td>Total net position (deficit)</td>
<td>$13,770,299</td>
<td>$162,382</td>
</tr>
</tbody>
</table>

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
Proprietary Fund // Fiscal Year Ended June 30, 2014

<table>
<thead>
<tr>
<th>Operating Revenues</th>
<th>Business-type Activities: Enterprise Fund</th>
<th>Administrative Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intergovernmental funding</td>
<td>$15,136,129</td>
<td>-</td>
</tr>
<tr>
<td>Private grants and contributions</td>
<td>$2,374,595</td>
<td>-</td>
</tr>
<tr>
<td>Other income</td>
<td>$393,093</td>
<td>-</td>
</tr>
<tr>
<td>Total operating revenues</td>
<td>$17,903,817</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Operating Expenses</th>
<th>Business-type Activities: Enterprise Fund</th>
<th>Administrative Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>General and administrative</td>
<td>$5,718,563</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>$121,863</td>
<td>-</td>
</tr>
<tr>
<td>Other expenses</td>
<td>$9,234</td>
<td>-</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>$5,849,660</td>
<td>-</td>
</tr>
<tr>
<td>Operating income</td>
<td>$12,054,157</td>
<td>-</td>
</tr>
</tbody>
</table>

Non-Operating Revenue (Expense)

| Interest expense | ($245,608) | - |
| Interest income | $45 | - |
| Change in net position | $11,808,594 | - |
| Net position at beginning of year | $1,961,705 | - |
| Net position at end of year | $13,770,299 | - |
# STATEMENT OF CASH FLOWS

## Proprietary Fund // Fiscal Year Ended June 30, 2014

### Cash Flows from Operating Activities

<table>
<thead>
<tr>
<th>Activity</th>
<th>Enterprise Fund</th>
<th>Administrative Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receipts from grantees and others</td>
<td>$15,546,881</td>
<td></td>
</tr>
<tr>
<td>Payments to suppliers, vendors, and other governments</td>
<td>($2,441,534)</td>
<td></td>
</tr>
<tr>
<td>Payments to employees for salaries and related benefits</td>
<td>($3,594,713)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>$9,510,634</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Cash Flows from Capital Financing Activities

<table>
<thead>
<tr>
<th>Activity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisition and construction of capital assets</td>
<td>($7,713,688)</td>
<td></td>
</tr>
<tr>
<td>Principal payments on notes payable</td>
<td>($1,856,162)</td>
<td></td>
</tr>
<tr>
<td>Payments for interest</td>
<td>($245,608)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash used by capital financing activities</strong></td>
<td><strong>($9,815,458)</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Cash Flows from Investing Activities

<table>
<thead>
<tr>
<th>Activity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on investments</td>
<td>$45</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash provided by investing activities</strong></td>
<td><strong>$45</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Reconciliation of Cash and Cash Equivalents

<table>
<thead>
<tr>
<th>Activity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and equivalents</td>
<td>$930,129</td>
<td></td>
</tr>
<tr>
<td>Restricted cash and equivalents</td>
<td>$864,229</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,794,358</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Reconciliation of Operating Income to Net Cash Provided by Operating Activities

<table>
<thead>
<tr>
<th>Activity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$12,054,157</td>
<td></td>
</tr>
<tr>
<td>Adjustments to reconcile operating income to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>$121,863</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>$9,510,634</strong></td>
<td></td>
</tr>
</tbody>
</table>