STATE OF GEORGIA  
COUNTY OF FULTON  

INTERGOVERNMENTAL AGREEMENT BY AND BETWEEN THE CITY OF ATLANTA, GEORGIA, THE ATLANTA DEVELOPMENT AUTHORITY AND THE ATLANTA INDEPENDENT SCHOOL SYSTEM  

THIS INTERGOVERNMENTAL AGREEMENT (the “Agreement”) is made and entered into effective as of this 31st day of December, 2005, by and between the City of Atlanta, Georgia (hereinafter referred to as the “City”), the Atlanta Development Authority (hereinafter referred to as the "ADA"), and the Atlanta Independent School System (hereinafter referred to as the "Atlanta Public Schools" or "APS").  

WHEREAS, the City, the ADA and the Atlanta Public Schools desire to enter into this Agreement pursuant to Article IX, Section III, Paragraph 1 of the Constitution of the State of Georgia, O.C.G.A. § 36-44-1 et seq. (the “Redevelopment Powers Law”), and other applicable provisions of Georgia law, for the purpose of memorializing the terms and conditions upon which the Atlanta Board of Education (“Atlanta School Board” or "the Board") duly adopted a resolution on December 12, 2005 (the “Consent Resolution”), as authorized under O.C.G.A. § 36-44-9(c) of the Redevelopment Powers Law; and  

WHEREAS, the Consent Resolution authorizes the City to use a portion of the positive tax allocation increments generated within the “Tax Allocation District Number Six - BeltLine” (hereinafter referred to as the “District”) attributable to the tax millage rate levied by the City, as recommended by the Board, on taxable real property within said District, for the purposes set forth in the Redevelopment Plan relating to the District duly adopted by the City Council of the City on November 7, 2005, and approved by the Mayor on November 9, 2006 (the “Redevelopment Plan”), and reviewed by the Atlanta Public Schools and the Board in connection with adopting its Consent Resolution; and  

WHEREAS, pursuant to the provisions of O.C.G.A. § 36-44-3(8)(G) of the Redevelopment Powers Law, the City is willing to make certain payments in lieu of taxes to the Atlanta Public Schools, on a scheduled basis, to compensate the Atlanta Public Schools for the loss of tax revenues or other funds as a result of Atlanta Public Schools’ participation in the District and to compensate the Atlanta Public Schools for the additional burden on the Atlanta Public Schools resulting from development generated by the BeltLine TAD; and  

WHEREAS, the BeltLine Tax Allocation District authorizing legislation adopted by Atlanta’s City Council includes the formation and funding of a BeltLine Affordable Housing Trust Fund to assist in the creation of 5,600 units of affordable housing within the BeltLine Redevelopment Area, which Trust Fund will be committed to providing, to the extent permissible by law and under the terms contained herein, certain housing incentives for the benefit of educators and staff employed by the Atlanta Public Schools (among other qualified persons and families); and
WHEREAS, the City or the ADA and APS have agreed to work jointly to plan and develop recreational facilities and athletic fields for the benefit of APS under the terms contained herein and within the framework of the BeltLine Project; and

WHEREAS, the City or the ADA shall be committed to ensuring free or substantially subsidized public transportation to APS students under the terms contained herein and within the framework of the BeltLine Project; and

WHEREAS, the ADA shall cause each of the prospective developers (the "Developers") receiving funding from the economic incentive fund to pay to Atlanta Public Schools the sum of $25,000.00 as a public school partnership contribution, which partnership contributions are expected to increase the quality of educational programs and enhance employment opportunities, all for the benefit of students of the Atlanta Public Schools.

NOW THEREFORE, the City, the ADA, and the Atlanta Public Schools, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, do hereby agree as follows:

Section 1. Payments in Lieu of Taxes. The Atlanta Public Schools agrees to the inclusion of a portion of the positive tax increments derived from the educational ad valorem property tax millage rate established by the Board and levied by the City ("the Available Portion of APS Increment") in the computation of the tax allocation increments for the TAD in accordance with the Redevelopment Powers Law; provided that the City or the ADA shall require that a sum of $150 million shall be paid to Atlanta Public Schools from the tax allocation increments collected by the BeltLine TAD, upon the schedule set forth herein, as a Payment in Lieu of Taxes (the "PILOT Payment"). The PILOT Payments shall be made to APS as follows:

i. No payments during Years One (1) through Five (5);

ii. $7.5 (seven and one half) million per year during Years Six (6) through Twenty-Five (25).

These PILOT Payments are due to APS on January 1 of each year, such period to commence on January 1 of Year Six (6). These PILOT Payments shall be considered past due on January 2 of each year during Years Six (6) through Twenty-Five (25). These PILOT Payments shall be made available to APS in support of its educational reform efforts, its continued infrastructure improvements and/or for other general educational purposes.

Section 2. Accrual of PILOT Payments. These PILOT Payments shall be made to APS out of the tax allocation increments available after the payment of the TAD annual bond payments. The City or the ADA shall only issue bonds in an amount to ensure that sufficient tax allocation increments shall remain after the payment of the TAD annual bond payments, in order to make the PILOT Payments to APS as scheduled. Attached hereto as Exhibit A is an updated Pro Forma indicating the availability of sufficient tax allocation increments to make the PILOT Payments to APS, and such Pro Forma shall be
annually updated and provided to APS. APS's consent to the inclusion of its positive tax allocation increments to the BeltLine TAD is expressly conditioned on the acceptance of a viable updated Pro Forma acceptable to APS. The City or the ADA hereby recognizes that the information set forth or referenced in the updated Pro Forma serves as a material inducement for the Atlanta Public Schools to consent to its participation in the BeltLine Tax Allocation District. The City or the ADA hereby represents that the information set forth or referenced in the Pro Forma is its best estimate of the flow of funds from the BeltLine TAD. In the event that in Years (6) through Twenty-Five (25) the City or the ADA fails to make the scheduled PILOT Payments to APS in a timely manner in whole or in part, any such unpaid balance shall accrue with interest from the first day the PILOT Payment is past due, January 2, at the legal rate of interest set forth in O.C.G.A. § 7-4-12 (as amended or superseded from time to time). The prime rate referenced in O.C.G.A. § 7-4-12 shall be as published by the Board of Governors of the Federal Reserve System, as published in the statistical release H. 15 or any publication that may supersede it, on January 2 of each year. The annual interest rate shall be recalculated each year in which an unpaid balance exists and shall be applied to the entirety of the unpaid principal balance, pursuant to the aforementioned formula to be recalculated on the first day the PILOT Payment is past due in each year. Neither the City nor the ADA shall issue any new tax allocation bonds, notes or other obligations for which tax allocation increment is pledged with respect to the BeltLine TAD, until it has paid the entire outstanding PILOT Payment balance plus accrued interest to APS. In addition, in a year or years in which bond issuance has been suspended pursuant to the provisions contained herein, after the payment of debt service on outstanding bonds, any and all positive tax increment accrued shall be used exclusively to satisfy the entire outstanding PILOT Payment balance plus accrued interest owed to APS. Notwithstanding anything herein to the contrary, if at any time the PILOT Payment principal and/or interest deficit owed to APS reaches $15 million in a two (2) year period, such accumulation of deficit shall constitute a material breach of the Intergovernmental Agreement by the City and the ADA.

Section 3. Requirement of County Consent. The consent of the Atlanta Public Schools to the inclusion of a portion of its positive tax increments is expressly conditioned on the consent of Fulton County to the inclusion of its positive tax increments in the computation of tax allocation increments for the TAD. This Agreement shall terminate in the event that Fulton County has not given its consent on or before June 30, 2006.

Section 4. Most Favored Nations. The City or the ADA shall promptly notify the Atlanta Public Schools in writing of any special conditions, stipulations or requirements imposed at any time by any other taxing authority participating in the TAD (e.g., either the City or the County), whether imposed in connection with the initial creation of the TAD or at any time or from time to time thereafter; if so elected by the Atlanta Public Schools, the Atlanta Public Schools shall be entitled to the benefit of any special conditions, stipulations or requirements with respect to the TAD imposed by any other taxing authority participating in the TAD; and the Intergovernmental Agreement shall be amended to confer upon the Atlanta Public Schools the benefit of any such special condition, stipulation or requirement.

Section 5. "Excess Tax Increment" Defined. The parties hereby define "Excess Tax
Increment" as the amount of BeltLine Tax Allocation District tax increments collected each year less the sum of the following components: (a) the PILOT Payment (as defined above); plus (b) the QBE Make-Whole Payments (as defined below); plus (c) the amount required to provide for debt service and coverage of outstanding bonds; plus (d) the necessary tax increment amount anticipated to support future bond issuances pursuant to the properly adopted budget of the BeltLine Tax Allocation District operating entity.

Section 6. Use of Excess Tax Increment. For any year during which tax allocation bonds are outstanding, the City shall treat Excess Tax Increment as follows: (a) if the Excess Tax Increment attributable to the City's and Fulton County's millage rate is applied to the early retirement of tax allocation bonds issued in connection with the District, then the Excess Tax Increment attributable to Atlanta Public Schools' millage rate shall also be applied to the early retirement of the tax allocation bonds issued in connection with the District; or (b) if the Excess Tax Increment attributable to the City's and Fulton County's millage rate is used for purposes other than the early retirement of bonds issued in connection with the District, then the Excess Tax Increment attributable to Atlanta Public Schools' millage rate shall be paid to the Atlanta Public Schools as a Payment in Lieu of Taxes.

Section 7. QBE Make-Whole Payments. Notwithstanding any provision to the contrary herein, the parties understand and agree that the real property located within the taxing jurisdiction of the Atlanta Public Schools (including real property within the District) is currently and may continue to be included within the "equalized adjusted school property tax digest" (as referenced in O.C.G.A. § 20-2-164(a)(1)(A)) of the Atlanta Public Schools, for purposes of calculating the amount which Atlanta Public Schools is obligated to spend (or is otherwise factored into the amounts which are payable to or received by it from the State of Georgia) pursuant to O.C.G.A. § 20-2-164, and related provisions of Georgia law applicable thereto (collectively the "State QBE Expenditure Requirements"). Accordingly, for so long as the State QBE Expenditure requirements (i) remain in effect and (ii) are calculated based on the full appreciated value of taxable property within the District and not the "tax allocation increment base" (as defined in the Redevelopment Powers Law), the City agrees to pay to APS from annual positive tax increment, and above and beyond the $150 million PILOT Payments to APS, an amount which will make APS whole for excess expenditures or lost revenue relating to the impact of Atlanta Public Schools' participation in the District on its State QBE Expenditure Requirements (the "QBE Make-Whole Payments"). On January 31 of each year APS shall provide to the Redevelopment Agent a good faith estimate of the amount of the QBE Make-Whole Payment for the upcoming year. Further, at year end APS shall certify the amount of the QBE Make-Whole Payments for that year, which amount shall be paid upon receipt of the following year’s estimate of such payment. This process shall commence on January 31, 2006. Notwithstanding anything herein to the contrary, in the event that O.C.G.A. § 20-2-164, or any provision related thereto, is amended, superseded, or replaced, the provisions of this section shall apply with equal force to the amended, superseding, or replacement provision so as to cause no loss of funds to APS under any amending, superseding, or replacement funding formula as a result of APS’s participation in the BeltLine TAD.
Section 8. **APS Participation in BeltLine TAD Decision-Making and Governance.** Prior to the issuance of tax allocation bonds, notes or other obligations for which tax allocation increment is pledged, the City or the ADA will develop a separate entity responsible for the implementation, governance and oversight of the BeltLine Project. APS shall have one (1) representative on the governing board of such organization assuming such governing board shall have no more than nine (9) total representatives. In the event that such governing board contains more than nine (9) total representatives, APS shall be permitted to appoint another representative or representatives in same proportion accordingly. In addition to such representation on the governing board, APS shall have at least one representative on the BeltLine Advisory Committee and at least one representative on the governing board of the BeltLine Affordable Housing Trust Fund. APS reserves the option to designate an additional appropriate number of representatives on each such aforementioned entities or any such similar entities established throughout the duration of the BeltLine TAD. The parties acknowledge that the purpose of such representation is to ensure that the conditions of the Intergovernmental Agreement are adhered to, that the educational purposes of the TAD are accomplished, and the interests of APS are protected, including but not limited to the overall interest of APS in the amount and use of BeltLine TAD bond proceeds, as well as the specific interest of APS in the use of the Affordable Housing Trust Fund investments for the benefit of APS educators and staff and in the use of bond proceeds in the planning and development of recreational facilities and athletic fields for use by APS students. The City or the ADA shall issue no tax allocation bonds, notes or other obligations for which tax allocation increment is pledged, until such an entity is established upon which APS is represented per the terms set forth herein.

Section 9. **Financial Reports.** The City hereby agrees to provide (or cause ADA to so provide) the Superintendent of the Atlanta Public Schools with comprehensive annual financial reports regarding the amount and use of positive tax allocation increments within the District for each calendar year the District remains in existence, and a copy of the annual audit of the Redevelopment Agent, on or about June 30 of each calendar year (commencing June 30, 2006). The financial reports provided to APS shall be at least as comprehensive as the financial reports provided to the Atlanta City Council, and described more fully in City Ordinance 05-0-1733, adopted on November 7, 2005 and approved by the Mayor on November 9, 2005 (the “City Ordinance”) adopting the BeltLine Redevelopment Plan (the “Redevelopment Plan”).

Section 10. **Provision of Housing Opportunities for Educators and Staff.** The BeltLine Tax Allocation District authorizing legislation adopted by Atlanta’s City Council includes the formation and funding of a BeltLine Affordable Housing Trust Fund (the “Trust Fund”) to assist in the creation of 5,600 units of affordable housing within the BeltLine Redevelopment Area. To the extent permitted by law, the City or the ADA shall assure that no less than 15% of the Trust Fund shall be made first available for the benefit of educators and staff employed by Atlanta Public Schools, thereby enhancing the development of affordable housing within the District and improving the ability of the Atlanta Public Schools to recruit, hire and retain qualified educators and staff.

Section 11. **Provision of Recreational Facilities and Athletic Fields.** APS and the City
hereby recognize that the BeltLine Project presents an unprecedented opportunity to
develop high quality and convenient regional recreational facilities and athletic fields for
use by the citizens of the City of Atlanta and the students of the Atlanta Public Schools.
Accordingly, the City or the ADA shall convey to APS in fee simple, above and beyond the
$150 million PILOT Payments, a suitable piece of land acceptable to APS for the
erection of recreational facilities and/or athletic fields. In addition, the City or the ADA
shall provide to APS, from the proceeds of bond issuances, and above and beyond the
$150 million PILOT Payments, $10 million to be used by APS for the erection of
recreational facilities and/or athletic fields. In the event that APS and the City or the
ADA have not reached an agreement as to the conveyance to APS in fee simple of a piece
of land suitable for the erection of recreational facilities and/or athletic fields, to the
satisfaction of APS, by December 31, 2008, neither the City nor the ADA shall issue any
future future bonds out of APS's portion of positive tax increment for the BeltLine TAD.

Section 12. Provision of Subsidized Transportation for Students. APS and the City
hereby recognize that the BeltLine Project includes a strategic transit integration program
that may be utilized by APS students. Accordingly, the City or the ADA agrees to use
best efforts with the governing transit authority to secure free or substantially subsidized
transportation for APS students.

Section 13. Provision of Educational Incentives. The City or the ADA shall require each of
the Developers receiving funding from the economic incentive fund to pay to APS the
sum of $25,000.00 as a public school partnership contribution, which partnership
contributions are expected to increase the quality of educational programs and enhance
employment opportunities, all for the benefit of students of the Atlanta Public Schools.

Section 14. Return of Increment to APS. After the Tax Allocation Bonds and any
redevelopment costs relating to the BeltLine Tax Allocation District are paid in full or
provided for, the City will pay over to the Atlanta Public Schools in an expeditious
manner any excess funds or any future positive tax allocation increments attributable to
the Board’s millage rate with no financial penalty to the Atlanta Public Schools.

Section 15. Reimbursement of Transaction Costs. The City agrees that the Atlanta Public
Schools’ transaction costs relating to the the BeltLine TAD, including but not limited to
the reasonable legal, consulting and other fees and expenses relating to the processing of
the Consent Resolution and Intergovernmental Agreement or any future consents or
approvals, shall be immediately reimbursed from the first available proceeds of tax
allocation bonds or positive tax allocation increments.

Section 16. Rollback/Uniformity Issue. The Parties hereby recognize that each has an
interest in resolving the issue relating to the appropriate circumstances under which local
governmental jurisdictions and independent school districts can “roll back” millage rates
in light of certain Georgia Constitutional provisions and the Redevelopment Powers Law.
Specifically, the Parties recognize that O.C.G.A. § 35-44-15(b) and Article VII, Section I,
Paragraph III of the Georgia State Constitution could be construed to limit the ability of
such bodies to roll back taxes when there are outstanding tax allocation district bonds
within those jurisdictions. The City or the ADA shall achieve a resolution of this
potential issue satisfactory to APS no later than July 1, 2008. In the event that a resolution satisfactory to APS has not been achieved by July 1, 2008, the City or the ADA shall issue no new tax allocation bonds, notes or other obligations for which tax allocation increment is pledged, out of APS's portion of positive tax increments for the BeltLine TAD. For purposes hereof, the phrase resolution satisfactory to APS as used in the preceding sentence shall mean (i) a final decision of a court of law having competent jurisdiction over the subject matter; or (ii) a constitutional amendment limiting the applicability of the Uniformity Clause; or (iii) an amendment to the Redevelopment Powers Law which would eliminate the prohibition against rolling back taxes within a TAD. The parties understand and agree that this Section 16 relates to the requirement of O.C.G.A. § 35-44-15(b), which provides that "until a tax allocation district is terminated, a political subdivision or county or independent board of education consenting to the inclusion of its property taxes as a basis for computing a tax allocation increment base within a tax allocation district . . . may not decrease its ad valorem tax millage rate on taxable property located within that district below the millage rate levied on that property on the last date tax allocation bonds were issued for redevelopment costs of that district."

Section 17. Representations Regarding Rollback Issue. The City hereby covenants and agrees to comply with each and every commitment set forth in that certain letter from the City Attorney dated as of May 19, 2005 (the "City Attorney's Letter"), attached hereto as Exhibit B. The City also hereby warrants and represents that the statements, excluding the attachment thereto, made in the City Attorney's Letter are accurate, to the best of its knowledge, and are free from material misrepresentations. The City hereby recognizes that the commitments set forth or referenced in the City Attorney's Letter each serve as a material inducement for the Atlanta Public Schools to enter into the Intergovernmental Agreement and to otherwise consent to its participation in the Beltline Tax Allocation District.

Section 18. Indemnification Agreement. The ADA hereby agrees to indemnify, defend, and/or hold harmless APS, to the extent permitted by law, against any and all claims and legal actions and damages arising out of and relating to APS entering into the Consent Resolution and Intergovernmental Agreement and thereby consenting to the inclusion of its positive tax increment in the BeltLine TAD. Such indemnification shall include payment of legal fees to legal counsel of APS's choosing, payment of any judgments rendered against APS, and any and all other related costs. This Indemnification Agreement covers, but is not limited to, claims and legal actions and damages concerning any and all provisions of the Consent Resolution and Intergovernmental Agreement, and claims and legal actions alleging that consent to a tax allocation district is invalid or unconstitutional for any reason including because it lacks a sufficient "educational purpose," and claims and legal actions based upon, related to, or that otherwise may result from the unresolved rollback/uniformity issue. The ADA acknowledges and expressly agrees that this Indemnification Agreement is valid and enforceable, and acknowledges and expressly agrees to waive any and all rights to challenge the validity and enforceability of this Indemnification Agreement. The ADA agrees to pay all fees and costs associated with the enforcement of this Indemnification Agreement.
Section 19. **Provision of Legal Fund.** In addition to and notwithstanding the Indemnification Agreement set forth in Section 18, the City or the ADA shall, in addition to and above and beyond each and every other provision contained herein, establish a legal expense fund for claims and legal actions and damages for the sole and exclusive use of, and governance by, Atlanta Public Schools. This legal expense fund shall cover, but is not limited to, claims and legal actions and damages concerning any and all provisions of the Consent Resolution and Intergovernmental Agreement, and claims and legal actions alleging that consent to a tax allocation district is invalid or unconstitutional for any reason including because it lacks a sufficient “educational purpose,” and claims and legal actions based upon, related to, or that otherwise may result from the unresolved rollback/uniformity issue. In accordance with the establishment of this legal expense fund, the City or the ADA shall provide the sum of $500,000.00, from the proceeds of each bond issue, to be paid in $50,000.00 increments during Years One (1) through Ten (10). In the event that such sums are fully expended in any given year, such does not extinguish the obligation of the ADA to otherwise indemnify, defend, and/or hold harmless APS consistent with its obligations set forth in Section 18. In the event that sums remain in the legal expense fund at the termination of the District or the repayment in full or provision for payment of any tax allocation bonds issued by the District and satisfaction of all Redevelopment costs of the District which have been approved in advance by the Board, such sums shall revert to the Atlanta Public Schools general fund to be expended exclusively upon capital improvements.

Section 20. **Severability.** This Agreement is intended to be performed in accordance with and to the extent permitted by all applicable laws, ordinances, rules and regulations. If any provision of this Agreement, or the application thereof to any party or circumstances shall, for any reason and to any extent, be determined to be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other parties or circumstances shall not be affected thereby but rather shall be enforced to the fullest extent permitted by law.

Section 21. **Term of Agreement.** This Agreement shall remain in effect until the later to occur of (i) the termination of the District or (ii) the repayment in full or provision for payment of any tax allocation bonds issued by the District and satisfaction of all Redevelopment costs of the District which have been approved in advance by the Board.

[Signatures on the Following Page]
<table>
<thead>
<tr>
<th>BeltLine Year</th>
<th>Calendar Year</th>
<th>New Incremental Revenue Each Year</th>
<th>Total Incremental Revenue Over Base Year</th>
<th>Cumulative Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 2006</td>
<td></td>
<td>$2,359,501</td>
<td>$2,359,501</td>
<td>$2,359,501</td>
</tr>
<tr>
<td>2 2007</td>
<td></td>
<td>$2,848,876</td>
<td>5,208,377</td>
<td>7,565,879</td>
</tr>
<tr>
<td>3 2008</td>
<td></td>
<td>$2,973,876</td>
<td>7,983,256</td>
<td>15,548,334</td>
</tr>
<tr>
<td>4 2009</td>
<td></td>
<td>$3,708,616</td>
<td>11,698,870</td>
<td>27,347,204</td>
</tr>
<tr>
<td>5 2010</td>
<td></td>
<td>$4,188,946</td>
<td>15,858,716</td>
<td>42,816,921</td>
</tr>
<tr>
<td>6 2011</td>
<td></td>
<td>$6,043,145</td>
<td>22,303,631</td>
<td>66,243,762</td>
</tr>
<tr>
<td>7 2012</td>
<td></td>
<td>$7,442,871</td>
<td>29,821,733</td>
<td>96,665,515</td>
</tr>
<tr>
<td>8 2013</td>
<td></td>
<td>$6,203,300</td>
<td>37,031,123</td>
<td>132,696,638</td>
</tr>
<tr>
<td>9 2014</td>
<td></td>
<td>$9,334,864</td>
<td>47,165,969</td>
<td>179,822,607</td>
</tr>
<tr>
<td>10 2015</td>
<td></td>
<td>$10,289,331</td>
<td>57,424,300</td>
<td>237,206,907</td>
</tr>
<tr>
<td>11 2016</td>
<td></td>
<td>$11,553,293</td>
<td>68,977,693</td>
<td>306,184,600</td>
</tr>
<tr>
<td>12 2017</td>
<td></td>
<td>$12,392,385</td>
<td>81,360,079</td>
<td>387,544,679</td>
</tr>
<tr>
<td>13 2018</td>
<td></td>
<td>$13,225,847</td>
<td>94,605,925</td>
<td>482,150,505</td>
</tr>
<tr>
<td>14 2019</td>
<td></td>
<td>$14,044,233</td>
<td>108,550,158</td>
<td>590,700,783</td>
</tr>
<tr>
<td>15 2020</td>
<td></td>
<td>$14,837,486</td>
<td>123,467,654</td>
<td>714,168,417</td>
</tr>
<tr>
<td>16 2021</td>
<td></td>
<td>$17,243,076</td>
<td>140,720,731</td>
<td>855,132,148</td>
</tr>
<tr>
<td>17 2022</td>
<td></td>
<td>$18,081,953</td>
<td>156,702,684</td>
<td>1,013,913,532</td>
</tr>
<tr>
<td>18 2023</td>
<td></td>
<td>$18,822,613</td>
<td>177,515,297</td>
<td>1,191,427,929</td>
</tr>
<tr>
<td>19 2024</td>
<td></td>
<td>$16,513,890</td>
<td>197,120,898</td>
<td>1,388,570,827</td>
</tr>
<tr>
<td>20 2025</td>
<td></td>
<td>$20,124,781</td>
<td>217,653,888</td>
<td>1,606,224,715</td>
</tr>
<tr>
<td>21 2026</td>
<td></td>
<td>$20,041,175</td>
<td>237,295,064</td>
<td>1,843,225,179</td>
</tr>
<tr>
<td>22 2027</td>
<td></td>
<td>$20,438,286</td>
<td>257,733,890</td>
<td>2,100,963,068</td>
</tr>
<tr>
<td>23 2028</td>
<td></td>
<td>$20,722,099</td>
<td>278,455,899</td>
<td>2,379,428,967</td>
</tr>
<tr>
<td>24 2029</td>
<td></td>
<td>$20,914,367</td>
<td>299,370,866</td>
<td>2,678,809,333</td>
</tr>
<tr>
<td>25 2030</td>
<td></td>
<td>$20,983,348</td>
<td>320,394,155</td>
<td>2,899,193,527</td>
</tr>
</tbody>
</table>

HUNTLEY & ASSOCIATES: BeltLine TAD Redevelopment Projections-Final (10/34/09)