

**COMMERCIAL GATEWAY  
TAX ALLOCATION DISTRICT  
REDEVELOPMENT PLAN**

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## **I. EXECUTIVE SUMMARY**

### **Quality of Life in LaGrange**

The City of LaGrange (hereinafter the “City”) has a character that evokes remembrances of the old traditional main street communities. Its rich cultural environment includes the LaGrange Symphony, with performances in a new symphony hall, two performing art centers, two museums, a ballet company and a youth orchestra – just to name a few. Citizens of all ages, and particularly the City’s youth, benefit from the state-of-the-art recreational facilities, such as natatoriums, track and field facilities with ball parks for various youth sports, tennis facilities, and a 26,000- acre recreational lake. These exceptional facilities were the reason ESPN reported that LaGrange was the largest pre-Olympic training center in the history of the Olympic Games. The commitment to the redevelopment of the downtown historic district has revived and energized the entire community with a plethora of restaurants, a new ten screen state-of-the-art cinema, art galleries, health club and various boutique retail shops. Healthcare in LaGrange and Troup County (“County”) is undergoing substantial changes with the addition of Emory Healthcare and a \$225 million renovation of the West Georgia Regional Medical Center. LaGrange College is the oldest private college in Georgia and is consistently named in the prestigious “U.S. News and World Report Top Ten” liberal arts colleges in the south. LaGrange College is a Division III College and participates in all NCAA Division III athletic programs. The West Georgia Technical College has over 2000 students and interfaces with the training program for Kia Motors Manufacturing Georgia, Inc., a South Korean automotive manufacturer that has placed in service a 2,400,000 square foot plant that will employ approximately 2,500 persons. Suppliers to the plant will employ approximately 7,000 additional employees.

The County has three high schools, three middle schools, 13 elementary schools and two magnet schools, and LaGrange was recently named one of the top 100 Communities for Youth because of its increasingly high graduation rate. The human spirit in the once proud and thriving mill villages is being revived because of programs like DASH, whose purpose is restoring the heart and soul of these communities through neighborhood revitalization programs. LaGrange is re-creating itself from a textile center to a new and emerging economy of Fortune 400 Companies and a new billion dollar state-of-the-art automotive plant, capable of producing 300,000 plus cars per year. Georgia Tech’s economic impact study indicates this emerging economy will generate 20,000 new jobs over the next few years, making LaGrange and Troup County a hot-bed for new jobs. Its proximity to Atlanta and easy access to the Atlanta airport combined with its rich culture, emerging economy, and energetic downtown make LaGrange an ideal candidate for new families to relocate with one exception.

### **What’s Missing**

The focus of this Redevelopment Plan is on achieving the development of the Redevelopment Area described below, and in Appendix B hereto, particularly through facilitating the development of national retail businesses and other mixed-use development in that area along with the critical roads and other infrastructure necessary to serve these businesses. This goal is contemplated by O.C.G.A. Sec. 36-44-3(5) which is part of the Redevelopment Powers Law. It also furthers the purposes of the Redevelopment Powers Law, which acknowledges that: “...economically and socially depressed areas exist within counties and municipalities of this state and that these areas contribute to or cause unemployment, limit the tax resources of counties and municipalities and create a greater demand for governmental services and, in general, have a deleterious effect upon the public health, safety, morals and welfare. It is, therefore, in the public interest that such areas be redeveloped to the maximum extent practicable to improve economic and social conditions therein in order to abate or eliminate such deleterious effects.” O.C.G.A. Sec. 36-44-2.

Accessible national retail shopping is a missing component of the City's make-up. This is a major factor that families and employees consider when making a relocation decision. However, in or near the City there is not one electronic specialty store that sells televisions, computers, and associated items. No music stores. No men's and women's fashion specialty store that sell a variety of upscale national brands of either clothes or shoes. No Toys "R" Us, no Pet stores, no arts and crafts stores, etc. The two closest retail centers with national brands are in Newnan, a 60-mile round trip, and in Auburn/Opelika, Alabama, a 78-mile round trip. Others of comparable distance are in Columbus and Peachtree City, both farther away. Easy availability to national retail shopping doesn't exist in Troup County. Demographics indicate that Troup County loses millions of sales tax dollars annually to places like Alabama and Newnan because of the leakage of retail sales into other communities. Convenient shopping is one of the major criteria in the relocation decision-making process. Retailers need roof-tops and to get roof-tops LaGrange needs retail. In order to attract that retail, LaGrange must create the proper conditions for major retail developers to locate into the area.

### **Solution**

One way the City hopes to encourage quality mixed-use retail development is through the exercise of redevelopment powers, authorized for the City by HB 1212 (effective May 27, 2010), and approved by its citizens July 20, 2010.

As a result of this, financing alternatives like Tax Allocation Districts (TADs) are helpful tools the City now has at its disposal to encourage the quality mixed-use retail development that is being proposed on the 370-acre parcel of land bounded on the west by I-85, on the south by State Highway 219, on the north by State Highway 27 and on the east by the first road to the west of Willis Road (this area to be known as "Tax Allocation District Number 1 of the City of LaGrange, Georgia," to be generally known as the "Commercial Gateway District" and the "Commercial Gateway Tax Allocation District" and herein sometimes referred to as the "TAD" or the "proposed TAD"). The area is further described on the Appendices A-C, including the maps contained therein and Appendix F.

The Commercial Gateway District comprises the proposed redevelopment area (See Appendices A and F) It is further proposed that a tax allocation district be approved for this entire redevelopment area. The maps contained in Appendices A and B hereto specify the boundaries of the proposed TAD and show existing uses and conditions of real property in the proposed TAD district.

Many local governments, both nationally and within the State of Georgia, have used this tool to facilitate development that otherwise would not be reasonably anticipated or financially feasible. Creating a TAD on this parcel of land will allow an alternative method of financing in a very difficult economic environment. This financing tool will help attract large retail developers and encourage quality development to meet the growing needs of LaGrange and Troup County.

The City will use tax allocation bonds to finance the redevelopment costs of this Redevelopment Plan. Such TAD bonds will be issued on the basis of pledging for the payment or security of such bonds positive tax allocation increments (defined below) derived from the tax allocation district (but not any part of the general fund derived from the TAD), and any other property from which bonds may be paid under O.C.G.A. Sec. 36-44-14, subject to the limitations of O.C.G.A. Sec. 36-44-9 and 36-44-20, as determined by the City. The Redevelopment Plan proposes to include in the tax allocation increment, *ad valorem* taxes levied by the County and the Troup County Board of Education, subject to obtaining the consent of each as provided in the Redevelopment Powers Law. The City also proposes to secure repayment of the tax allocation bonds by means of a contingent special tax or assessment on the taxable property within (only) the TAD in a structure pursuant to an intergovernmental

agreement involving a local Authority, provided, such taxes or assessments will be imposed, if at all, only if, when and to the extent necessary for repayment of such bonds after application of other available pledged revenues.

A school system impact analysis is attached as Appendix D.

Regarding this plan of financing, the following table sets forth certain information about the TAD and the tax allocation bond issue as follows:

| PLAN OF FINANCING  |         |
|--|---------|
| Information  | Section |
| Estimated Tax Allocation Increment Base of the TAD   | XII     |
| <i>Ad Valorem</i> Property Taxes for computing Tax Allocation Increments                                     | XIII    |
| Amount of Proposed Tax Allocation Bond Issue(s), with Term and Assumed Rate of Interest Applicable thereto   | XIV     |
| Estimated Positive Tax Increments for the Period(s) covered by the Term of the Proposed Tax Allocation Bonds | IX      |

### The Redevelopment Area

As is explained more fully below, it is the judgment of this City, and by the approval of this Redevelopment Plan the City is finding, on the grounds that there is inadequate infrastructure, particularly, utility, transportation and roadway, infrastructure, that the proposed redevelopment area (i.e., the Commercial Gateway District), on the whole has not been subject to growth and development through private enterprise, and would not reasonably be expected to be developed without the approval of this Redevelopment Plan. Specifically, the redevelopment area is in need of a strong financing tool, like a TAD, to facilitate development. The Commercial Gateway District qualifies as a redevelopment area under the Redevelopment Powers Law, and hence for the creation of a TAD, due to the existence of the following conditions:

- ◆ it is presently served by sewer.
- ◆ Within it there exist conditions that substantially impair the sound growth of the community and retard the provision of employment opportunities;
- ◆ Within it there exists deteriorating and inadequate utility and transportation infrastructure; and
- ◆ Within it, the utility and roadway infrastructure is inadequate.

Therefore, the proposed redevelopment area satisfies the requirements of O.C.G.A. Sec. 36-44-3(F), particularly subsection (B) (all deteriorating area) and (C) (an “area with inadequate infrastructure”).

### **The Projects**

The TAD will help achieve the Redevelopment Plan. The Redevelopment Plan will provide for payment of the redevelopment costs of the following City projects, and will call for the redevelopment area to be redeveloped into the following proposed uses, which are the private sector projects listed below:

### **City Projects**

- ◆ Infrastructure, including roads, water and sewer, sufficient to support the proposed retail, commercial and mixed use developments

### **Private Sector Projects**

- ◆ Over 1.2 million square feet of retail space
- ◆ Two Hotels
- ◆ 80,000 square foot medical center
- ◆ 348 apartments
- ◆ Neighborhood grocery store
- ◆ Pharmacy
- ◆ Retirement community
- ◆ Parks with trails
- ◆ Streetscapes
- ◆ Restaurants
- ◆ Out parcels for specialty centers
- ◆ Structured parking for over 4,000 cars
- ◆ 1.3 miles of parkway with divided lanes
- ◆ 1.5 miles of loop road
- ◆ Utilities
- ◆ Entry and landscaping

The redevelopment costs for the City projects listed above are estimated at \$13.5 million. The City will finance these costs through the tax allocation bonds that are described in this Redevelopment Plan, and may, if necessary, in its discretion, apply other City resources to the payment thereof.

The private sector projects, when completed, are estimated to represent an investment of approximately \$331.7 million. In contrast, the City estimates that the State Revenue Commissioner will certify \$798,237 as the taxable value of all taxable property subject to ad valorem property taxes, located within the proposed TAD on the effective date such district is created, which is proposed to be December 31, 2010; i.e., this amount is the TAD’s “tax

allocation increment base”. The costs of the private sector projects will be paid by private sector entities.

The costs of the City projects will be financed using tax allocation bonds as described above, and the City may also use other City resources should the City so determine. The costs of the private sector projects will be paid by private sector entities.

The private sector projects will create 1,200 full time jobs and 570 part time and seasonal jobs, according to the City’s estimates.

Retail sales generated are expected to be \$409,600,000 annually.

The private sector projects will be developed by a highly qualified development team. In order to carry out the Redevelopment Plan, the City’s Redevelopment Agency proposes to enter into a multi-year Master Development Agreement with Selig-Interstate Partners of LaGrange, LLC (“**Selig - Interstate 11**”), as Master Developer. Specifics for the overall City and private sector projects are contained in the Master Developer’s Master Plan attached as Appendix B hereto. Set forth herein are the individual private sector Projects per phase, along with estimated costs for each.

The Redevelopment Plan does not contemplate any relocation costs being paid. The subject redevelopment area does not provide for the redevelopment of any property which is either designated as a historic property under Article 2 of Chapter 10 of Title 44, the Georgia Historic Preservation Act, or is listed on or has been determined by any federal agency to be eligible for listing on the National Register of Historic Places.

The Redevelopment Plan conforms with the City’s Comprehensive Plan, Master Plan, zoning ordinances, and building codes.

The amount of the tax allocation bond issue will be in an amount not to exceed the amount necessary such that bond proceeds available to pay project costs amount to \$13.5 million. It is the City’s expectations that the bonds will have a term of 25 years and the City’s assumption that a rate of interest (average coupon) of 7% will apply to such bonds. However, the actual term for such bonds may be different (but will not be longer than 30 years, the legal maximum), and will be determined by the City taking into account the recommendations of its investment bankers. The actual rate of interest applicable to such bonds will be determined by market conditions at the time of issue.

The school system impact analysis is contained herein as Appendix D.

The proposed effective date for the creation of the above-mentioned TAD is December 31, 2010, and its proposed termination date is when the City dissolves it, but no earlier than upon payment of all redevelopment costs, including debt service on the tax allocation bonds.

## II. INTRODUCTION

The City of LaGrange proposes to approve this Redevelopment Plan and thereby describe the borders of a redevelopment area and create, for the entire area, a Tax Allocation District (TAD) under the Redevelopment Powers Law for the specific purpose of encouraging mixed-use retail development on an underutilized site centrally located in Troup County and convenient to the citizens of LaGrange. Approval of the creation of the Commercial Gateway TAD is expected to provide the conditions necessary to allow for the development of a mixed-use retail complex that will serve the growing needs of the City and County.

The redevelopment area will consist of the Commercial Gateway District. This area, which is one of the gateways into the City, should be a prime target for development. Instead it has been the object of low taxes and functionally obsolescent housing. Over the last few years, more than 20 houses have been razed due to structural deterioration. The City's plan for revitalization of this area with a vibrant mix of retail and restaurants, parks, and streetscapes will create a premier destination place.

The creation of the TAD is designed to provide the financial incentive to help implement the vision of a commercial gateway as presented in the Master Plan and to encourage private investment in the area. The TAD will assist in financing sewer and water infrastructure, roads, public parks, streetscapes, parking areas and other public infrastructure that is needed to support this new commercial gateway in this underutilized area.

Tax Allocation Districts (TAD) are authorized in Georgia under the Redevelopment Powers Law, Chapter 44, Title 36. A Tax Allocation District Finance and is a form of tax increment financing. It is a tool used to publicly finance certain redevelopment activities in qualifying areas, as discussed more fully herein. A TAD derives its funding primarily from the increase in the redevelopment area's *ad valorem* tax revenues generated by new development. These revenues are placed in a special fund for the area and are used to either directly pay for redevelopment costs, to amortize the issuance of bonds, or to retire other debt incurred to pay the redevelopment costs. The redevelopment area proposed for the Commercial Gateway TAD meets the criteria detailed in the Official Code of Georgia Annotated, Code Section 36-44-2 of the Redevelopment Powers Law. Specifically, that the redevelopment area has been subject to limited growth and development through private enterprise and would not reasonably be anticipated to be developed to its fullest economic potential without the approval of the TAD.

### III. PROPOSAL

#### Grounds for Exercise of Redevelopment Powers

Tax Allocation Districts are authorized in Georgia under the Redevelopment Powers Law, Chapter 44, Title 36. A redevelopment area is defined in Section 3, subsection 7, as:

(7) "Redevelopment area" means an urbanized area as determined by current data from the U.S. Bureau of the Census or an area presently served by sewer that qualifies as a "blighted or distressed area," a "deteriorating area," or an "area with inadequate infrastructure," as follows:

(A) A "blighted or distressed area" is an area that is experiencing one or more conditions of blight as evidenced by:

(i) The presence of structures, buildings, or improvements that by reason of dilapidation; deterioration; age; obsolescence; inadequate provision for ventilation, light, air, sanitation, or open space; overcrowding; conditions which endanger life or property by fire or other causes; or any combination of such factors, are conducive to ill health, transmission of disease, infant mortality, high unemployment, juvenile delinquency, or crime and are detrimental to the public health, safety, morals, or welfare;

(ii) The presence of a predominant number of substandard, vacant, deteriorated, or deteriorating structures; the predominance of a defective or inadequate street layout or transportation facilities; or faulty lot layout in relation to size, accessibility, or usefulness;

(iii) Evidence of pervasive poverty, defined as being greater than 10 percent of the population in the area as determined by current data from the U.S. Bureau of the Census, and an unemployment rate that is 10 percent higher than the state average;

(iv) Adverse effects of airport or transportation related noise or environmental contamination or degradation or other adverse environmental factors that the political subdivision has determined to be impairing the redevelopment of the area; or

(v) The existence of conditions through any combination of the foregoing that substantially impair the sound growth of the community and retard the provision of housing accommodations or employment opportunities;

(B) A "deteriorating area" is an area that is experiencing physical or economic decline or stagnation as evidenced by two or more of the following:

(i) The presence of a substantial number of structures or buildings that are 40 years old or older and have no historic significance;

(ii) High commercial or residential vacancies compared to the political subdivision as a whole;

(iii) The predominance of structures or buildings of relatively low value compared to the value of structures or buildings in the surrounding vicinity or significantly slower growth in the property tax digest than is occurring in the political subdivision as a whole;

(iv) Declining or stagnant rents or sales prices compared to the political subdivision as a whole;

(v) In areas where housing exists at present or is determined by the political subdivision to be appropriate after redevelopment, there exists a shortage of safe, decent housing that is not substandard and that is affordable for persons of low and moderate income; or

(vi) Deteriorating or inadequate utility, transportation, or transit infrastructure; and

(C) An “area with inadequate infrastructure” means an area characterized by:

(i) Deteriorating or inadequate parking, roadways, bridges, pedestrian access, or public transportation or transit facilities incapable of handling the volume of traffic into or through the area, either at present or following redevelopment; or

(ii) Deteriorating or inadequate utility infrastructure either at present or following redevelopment.

### **Why the Commercial Gateway District Qualifies for TAD**

The Commercial Gateway TAD district qualifies as a redevelopment area under numerous sections of the Redevelopment Powers Law, found at O.C.G.A. 36-44-3(7), particularly 7(B)(vi), 7(C)(i) and (ii), all of which address inadequate infrastructure.

### **Summary of Project Conditions**

The vast majority of properties in the TAD Area are undeveloped or under utilized. This lack of development is attributable in part to the lack of infrastructure sufficient to support quality growth.

### **Objective**

The objective of the Commercial Gateway TAD is to provide a financing vehicle to build infrastructure to attract and support a large retail shopping district with national chains carrying national brands but nevertheless offering complimentary retail and commercial opportunities for local residents to participate in as owners and employees. The Commercial Gateway TAD would establish the framework for new redevelopment opportunities and investment covering a major gateway into the City by helping to defray the cost of infrastructure and other public amenities. The development of this infrastructure will allow this key commercial corridor to compete aggressively for new development opportunities that might otherwise locate outside the City and Troup County. Establishment of the TAD is an effective means to implement what has been identified as a major redevelopment need for the citizens of LaGrange and Troup County.

### ***Plan Goal***

The goals of the Commercial Gateway Tax Allocation District, if approved by LaGrange, Troup County, and the Troup County Board of Education are as follows:

1. attract national retailers;
2. create economic opportunity for local residents; and
3. improve physical infrastructure through effective public-private partnerships.

By establishing the proposed Commercial Gateway TAD, LaGrange will:

- ◆ Attract substantial private investment to finance commercial and retail development.
- ◆ Spur additional new construction that will create a significant number of jobs, expanding the economy of the City on underutilized and deteriorated sites.
- ◆ Help increase the future tax digest of LaGrange and Troup County, allowing the City and County to fund improvements that will enhance the quality of life for all area residents

The TAD will help to serve as a catalyst for the evolution of the Commercial Gateway District into a balanced development by encouraging a mix of land uses, increasing the economic vitality of the area, and enhancing the quality of life of the residents of the City. It will also entice development to the area. By its creation and implementation, the TAD will generate significant direct economic impacts in terms of new development, increased retail spending, and retaining jobs that could be lost to other areas of the region. The area's redevelopment should also have positive indirect benefits to the greater LaGrange area.

### **Current Market Conditions**

#### ***Property Values***

Properties contained within the proposed TAD boundary, representing approximately 370 acres, have a 2010 market value of approximately \$1,995,593, a taxable value of approximately \$798,237, and generate approximately \$23,676 in property taxes annually to the County and Troup County Board of Education in the aggregate.

#### ***Study Area Economic History***

An analysis of the economic and demographic trends in the study area reveals important information regarding the relative economic stagnation that the proposed Commercial Gateway TAD has experienced.

The following section presents trends and comparative analysis related to population, wealth, housing stock, employment, and educational attainment on the proposed TAD area.

#### **Population**

Population growth within the study areas has been stagnant due to the lack of development.

#### **Existing Retail Development**

There is no existing retail development of any significance.

#### **Existing Commercial Development**

There is no existing commercial development of any significance.

## **Proposed Land Uses after Redevelopment**

The Commercial Gateway TAD is designed to provide the necessary infrastructure and public amenities to stimulate the creation of a vibrant gateway of retail and commercial activity into the City. The phased development of the Master Plan is as follows:

### ***Phase 1:***

**Central Focus for Redevelopment:** Hotel. Retail. Residential Rental.

**Existing Land Uses:** Vacant

#### **Description of Existing Development:**

- ◆ No Existing Development

#### **Potential Development Plan:**

The Redevelopment Plan for Phase 1 contains the following land use elements:

- ◆ 120 key hotel
- ◆ 300,000 sq. ft. retail mall
- ◆ 273,000 sq. ft. outlet mall
- ◆ 348 apartments

It is anticipated that all these projects will be built by 2015.

### ***Phase 2***

**Central Focus for Redevelopment:** Hotel. Retail. Health Care.

**Existing Land Uses:** Vacant

#### **Description of Existing Development:**

- ◆ Vacant

#### **Potential Development Plan:**

- ◆ 80 key hotel
- ◆ 44,000 sq. ft. of additional retail
- ◆ 64,000 sq. ft. of commercial development
- ◆ 77,000 sq. ft. of healthcare and wellness

It is anticipated that all these projects will be built by 2020.

#### IV. SUMMARY OF PROPOSED REDEVELOPMENT IN COMMERCIAL GATEWAY DISTRICT

The creation of the Commercial Gateway TAD could stimulate redevelopment throughout the Commercial Gateway District. The development will see a mix of retail, commercial, office, and multi-family developments. We envision the development projects will occur in 2 phases beginning with the 2010 to 2015 phase, and then 2015-2020.

|                           | 2010          | 2015          | 2020 | Estimated total Private Investments |
|---------------------------|---------------|---------------|------|-------------------------------------|
| <b>Residential</b>        |               |               |      |                                     |
| Multi-Family              | \$33,000,000  |               |      | \$33,000,000                        |
| <b>Residential Total</b>  | \$33,000,000  |               |      | \$33,000,000                        |
| <b>Commercial</b>         |               |               |      |                                     |
| Hotel Retail S.F.         | \$161,500,000 | \$109,700,000 |      | \$271,200,000                       |
| Office S.F.               |               | \$ 16,100,000 |      | \$ 16,100,000                       |
| Healthcare                |               | \$ 11,400,000 |      | \$ 11,400,000                       |
| <b>Commercial Total</b>   |               |               |      |                                     |
| <b>Total Market Value</b> | \$194,500,000 | \$137,200,000 | \$   | \$331,700,000                       |

Combining the two phases, the Commercial Gateway TAD would result in \$332,000,000 of new development in the Commercial Gateway District over the period from 2010-2020. This would represent a major turn-around in the development activity in the Commercial Gateway District.

#### TAD Infrastructure Costs

We have included in Appendix C a detailed schedule of the infrastructure improvement required in the Commercial Gateway District.

The specific allocation of TAD funds for infrastructure costs and other predevelopment costs specific to the projects in the TAD will be determined at the time of funding by the City, based upon the specific characteristics of the redevelopment project or projects and other needs of the TAD district.

Substantial investment in public infrastructure is warranted to provide an environment conducive to attracting the major private investment contemplated and to provide the connectivity between the various phases of the Redevelopment Plan.

## V. CONTRACTUAL RELATIONSHIPS [OCGA 36-44-3(9)(E)]

The State Redevelopment Powers Law, O.C.G.A. 34-44-3(a), authorizes the City of LaGrange to create a Redevelopment Agency for the purpose of carrying out the Redevelopment Plan.

The City of LaGrange has created the City of LaGrange Redevelopment Agency as the Redevelopment Agency (the “**Redevelopment Agency**”) to serve as the City’s Redevelopment Agency responsible to the City for implementing the proposed Redevelopment Plan. As the City’s Redevelopment Agency, the Redevelopment Agency will carry out tasks in the following areas:

1. Coordinate implementation activities with other major participants in the Redevelopment Plan and their respective development and planning entities including Troup County, the Troup County Board of Education, the impacted neighborhoods and other stakeholders, as well as with various City departments involved in implementing the Redevelopment Plan.
2. Conduct (either directly or by subcontracting for services) standard predevelopment activities, including but not limited to site analysis, environmental analysis, development planning, market analysis, financial feasibility studies, preliminary design, zoning compliance, facilities inspections, and overall analysis of compatibility of proposed development projects with the City’s Comprehensive Plan and the Redevelopment Plan.
3. Seek appropriate development projects, financing and other forms of private investment in the Redevelopment Area from qualified sources.
4. Develop public-private ventures and intergovernmental agreements as needed.
5. Market the Redevelopment Area among developers, capital sources and the general public.
6. Coordinate public improvement planning and construction.
7. Enter into negotiations, either directly or through designated brokers, with property owners and real estate developers within the Redevelopment Area for the purpose of acquiring land and property for redevelopment in accordance with the Redevelopment Plan.
8. Prepare economic and financial analyses, project-specific feasibility studies and assessments of tax base increments in support of the issuance of Tax Allocation Bonds by the City.
9. As directed by the City, negotiate and enter into development agreements to implement the Redevelopment Plan. This activity includes, without limitation, the Master Development Agreement with Selig Interstate.
10. The Redevelopment Agency will perform other duties as necessary to implement the Redevelopment Plan.

The Redevelopment Agency will seek reimbursement for Redevelopment Plan preparation and redevelopment consulting as needed to complete the plan implementation provisions. To manage the redevelopment process, the Redevelopment Agency will seek contractual arrangements with qualified vendors to provide the professional and other services required in qualifying and issuing the bonds, as well as in services including design, feasibility, project management, legal, engineering, and other services required for implementation of the proposed Redevelopment Plan.

It is also anticipated that the Redevelopment Agency will enter into a Master Development Agreement for development and planning services with Selig-Interstate to provide private sector support for its redevelopment responsibilities and to carry out the private sector projects described above.

## **VI. RELOCATION PLANS [OCGA 36-44-3(9)(F)]**

As currently foreseen, no relocation is anticipated as a consequence of the Commercial Gateway TAD, as most properties are vacant. In any case, where there would be future relocation of existing residents or businesses, such relocation expenses will be provided for all applicable federal, state, and local laws. Other relocation assistance will be provided as is consistent with applicable laws.

## **VII. ZONING & LAND USE COMPATIBILITY [OCGA 36-44-3(9)(G)]**

The proposed land uses contained in the Redevelopment Plan conform with the local comprehensive plan, master plan, zoning ordinance and building codes of the City.

## VIII. METHOD OF FINANCING/PROPOSED PUBLIC INVESTMENT

**Why is the creation of a TAD by the City and consent by the County and School Board a good policy decision?**

- ◆ Using TAD financing to fund construction of infrastructure will enable the City to leverage approximately \$3,900,000 in annual property tax increments to provide the infrastructure necessary to generate approximately \$331,700,000 in private sector investment in the TAD without tapping into current tax revenues. These funds can either be used to support the issuance of bonds or be paid out directly to cover TAD project costs. For purposes of this Redevelopment Plan, the City intends to use tax allocation bonds repayable of positive tax increments as described herein.
- ◆ This investment will generate approximately 1,800 new jobs and new sales revenues of approximately \$410,000,000 annually when fully developed, as well as increased incomes for City and County residents and increased revenues for area businesses. The development will provide new living, shopping, entertainment, public service and recreational opportunities on an underdeveloped site. Property values in the surrounding area could well increase as a result of this investment, further enhancing the property tax base.
- ◆ Once the tax allocation bonds are retired, the City, County and School Board will receive the full property tax increment generated from the new Commercial Gateway District development.
- ◆ The development of the Master Plan requires support from the TAD for site and infrastructure improvements and public green space and other amenities. Thus, without the TAD, there will be no new tax revenue. The Commercial Gateway District redevelopment cannot occur without public assistance for roads, parking, transportation improvements, green space, and other public infrastructure. The projected redevelopment projects will not be financially viable without TAD financing.

## **IX. TAXABLE VALUATION FOR COMMERCIAL GATEWAY TAD AND POSITIVE INCREMENT**

According to the tax records of Troup County, the redevelopment area defined in this Redevelopment Plan had a 2010 fair market value of \$1,995,593. Taxable value for all parcels was approximately \$798,237. The taxable value of a given property is then multiplied by the millage rate to determine its *ad valorem* property taxes.

The current ad valorem tax base for the proposed Commercial Gateway TAD is approximately \$23,696.

Pursuant to the Redevelopment Powers Law, upon adoption of the Redevelopment Plan and the creation of the tax allocation district, the City will request that the Commissioner of Revenue of the State of Georgia certify the tax base for 2010, the base year for the establishment of the Commercial Gateway TAD.

This tax base will be increased by the private investment stimulated by the implementation of the Redevelopment Plan through the issuance of tax allocation bonds. In addition, this redevelopment is intended to stimulate other development in the area and lead to an overall increase in property values in the Commercial Gateway District as the Redevelopment Plan is implemented.

Upon completion of the redevelopment of the Commercial Gateway District area as presented in the Master Plan, attached hereto as Appendix B, this tax allocation district is projected to have property with a fair market value of more than \$331,700,000 and a taxable value of just over \$132,680,000.

**X. HISTORIC PROPERTY WITHIN BOUNDARIES OF COMMERCIAL GATEWAY  
TAD [OCGA 36-44-3(9)(J)]**

Within the Commercial Gateway TAD boundary, there are no properties found on the National Register of Historic Places.

## **XI. CREATION & TERMINATION DATES**

The Commercial Gateway Tax Allocation District will be created effective December 31, 2010. The Redevelopment Powers Law provides that the district will be in existence until the City dissolves it, but the City may not do this until all redevelopment costs, including debt service, are paid in full. The City anticipates dissolving the TAD in 2036.

## **XII. TAX ALLOCATION INCREMENT BASE**

The redevelopment area contains one tax parcel with a total of 370 acres. The current taxable value of the parcels in the Commercial Gateway TAD is \$798,237. The increment base of the proposed district is approximately \$24,000.

The value of the base increment of the properties included in the proposed Commercial Gateway TAD represents less than ten percent of the Troup County's total Tax Digest.

### **XIII. PROPERTY TAXES FOR COMPUTING TAX ALLOCATION INCREMENTS**

As provided in the Redevelopment Powers Law, the taxes that will be included in the tax increment base for the tax allocation district (subject to the consent of the Troup County Board of Education and Troup County) are based on the following authorized 2010 *ad valorem* millage rates:

| <b>City and County Millage Rates (per \$1000)</b> |              |
|---|--------------|
|   | <b>2010</b>  |
| Troup County Board of Education                   | 18.85        |
| Troup County                                      | 10.56        |
| State of Georgia                                  | .25          |
| <b>Total TAD Millage*</b>                         | <b>29.66</b> |

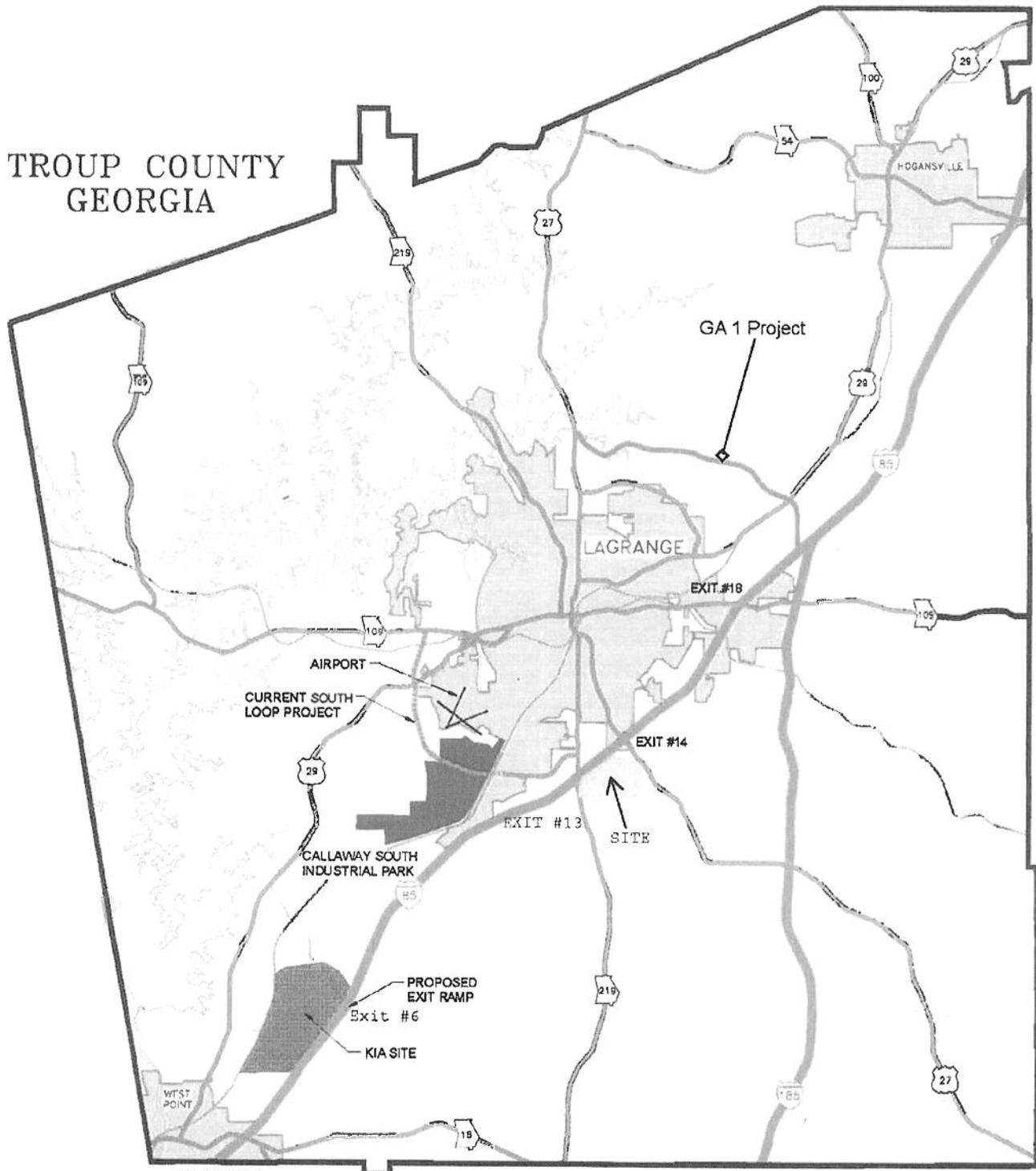
APPENDIX A

[INSERT COMMERCIAL GATEWAY TAD REDEVELOPMENT MAP]

# TROUP COUNTY GEORGIA

TO ATLANTA  
(50 MILES)

TO MONTGOMERY  
(80 MILES)



APPENDIX B  
[INSERT MASTER PLAN]



- Parcel A - Neighborhood Retail
- Parcel B - Retail Compound
- Parcel C - Offices and Retail Area
- Parcel D - Hotel Compound Z
- Parcel E - Power Center
- Parcel F - Office Offices
- Parcel G - Residences II
- Parcel H (Phase II) - Residential

- Legend**
- 1 Community Center
  - 2 Pond
  - 3 Stream
  - 4 Wetlands
  - 5 Out Parcel
  - 6 Entry Statement
  - 7 Power Line Easement
  - 8 Pool Recreation Area
  - 9 Bike Trail
  - 10 Future Commercial Parcel
  - 11 Future Developable Parcel
  - 12 Future Residential Parcel



**APPENDIX C  
INFRASTRUCTURE BUDGET**

CONCEPTUAL COST ESTIMATE

**LaGrange Town Center**

11/2/2010

- 8000 l.f of 4 Lane Roadway
- 7500 l.f of 2 Lane Roadway
- Waterline Service
- Sanitary Sewer Service

| ITEM                            | UNIT | QNTY   | Unit Cost       | TOTAL COST            |
|---------------------------------|------|--------|-----------------|-----------------------|
| <b>I. CLEARING AND GRADING</b>  |      |        |                 |                       |
| CLEARING - Burning              | AC   |        | \$3,000.00      | \$0.00                |
| CLEARING - Chipping             | AC   | 125    | \$6,000.00      | \$750,000.00          |
| CUT TO FILL                     | CY   | 510000 | \$1.75          | \$892,500.00          |
| FINE GRADING                    | AC   | 125    | \$3,500.00      | \$437,500.00          |
|                                 |      |        | <b>SUBTOTAL</b> | <b>\$2,080,000.00</b> |
| <b>II. EROSION CONTROL</b>      |      |        |                 |                       |
| RETROFIT                        | EA   | 10     | \$1,000.00      | \$10,000.00           |
| SILT FENCE (TYPE "C")           | LF   | 48000  | \$5.00          | \$240,000.00          |
| SILT TRAPS                      | EA   | 132    | \$250.00        | \$33,000.00           |
| CONSTRUCTION EXITS              | EA   | 2      | \$3,000.00      | \$6,000.00            |
| SEDIMENT PONDS (Include Maint.) | EA   | 25     | \$4,500.00      | \$112,500.00          |
| DIVERSION DIKES                 | LF   | 10000  | \$2.00          | \$20,000.00           |
| RIP RAP                         | TN   | 1500   | \$30.00         | \$45,000.00           |
| GRASSING                        | AC   | 125    | \$1,500.00      | \$187,500.00          |
|                                 |      |        | <b>SUBTOTAL</b> | <b>\$654,000.00</b>   |
| <b>III. STORM DRAINAGE</b>      |      |        |                 |                       |
| 15" CMP                         | LF   |        | \$16.00         | \$0.00                |
| 15 RCP "                        | LF   |        | \$18.00         | \$0.00                |
| 18" CMP                         | LF   |        | \$18.50         | \$0.00                |
| 18 RCP "                        | LF   | 2000   | \$22.00         | \$44,000.00           |
| 24" CMP                         | LF   |        | \$23.00         | \$0.00                |
| 24 RCP "                        | LF   | 12000  | \$30.00         | \$360,000.00          |
| 30" CMP                         | LF   |        | \$29.00         | \$0.00                |
| 30 RCP "                        | LF   | 1800   | \$41.00         | \$73,800.00           |
| 36" CMP                         | LF   |        | \$35.00         | \$0.00                |
| 36 RCP "                        | LF   | 600    | \$55.00         | \$33,000.00           |
| 42" CMP                         | LF   |        | \$41.00         | \$0.00                |
| 42 RCP "                        | LF   | 300    | \$68.00         | \$20,400.00           |
| 48" CMP                         | LF   |        | \$47.00         | \$0.00                |
| 48 RCP "                        | LF   | 600    | \$78.00         | \$46,800.00           |
| 60" CMP                         | LF   |        | \$62.00         | \$0.00                |
| 60 RCP "                        | LF   | 400    | \$120.00        | \$48,000.00           |
| DROP INLET                      | EA   |        | \$1,800.00      | \$0.00                |
| CURB INLET                      | EA   | 110    | \$2,200.00      | \$242,000.00          |
| JUNCTION BOX                    | EA   | 15     | \$1,800.00      | \$27,000.00           |
| PEDESTAL INLET                  | EA   | 8      | \$1,800.00      | \$14,400.00           |
| 24" HEADWALL                    | EA   | 8      | \$400.00        | \$3,200.00            |
| 48" HEADWALL                    | EA   | 8      | \$800.00        | \$6,400.00            |
| 60" HEADWALL                    | EA   | 2      | \$1,000.00      | \$2,000.00            |

|  |    |       |              |                 |
|--|----|-------|--------------|-----------------|
| DETENTION OUTLET STRUCTURE                                       | EA | 4     | \$3,000.00   | \$12,000.00     |
| BOX CULVERT  | LF | 1200  | \$410.00     | \$492,000.00    |
| ARCH CULVERT   | LF |       | \$200.00     | \$0.00          |
| <b>SUBTOTAL</b>  |    |       |              | \$1,425,000.00  |
| <b>IV. SANITARY SEWER</b>  |    |       |              |                 |
| 8" PVC   | LF |       | \$12.00      | \$0.00          |
| 8" DIP   | LF | 12000 | \$33.00      | \$396,000.00    |
| MANHOLE TOP, RING & INV.   | EA | 50    | \$450.00     | \$22,500.00     |
| MANHOLE (VERTICLE FT.)   | VF | 550   | \$135.00     | \$74,250.00     |
| STONE  | TN | 1800  | \$30.00      | \$54,000.00     |
| <b>SUBTOTAL</b>  |    |       |              | \$546,750.00    |
| <b>V. WATER</b>  |    |       |              |                 |
| 12" DIP  | LF | 15500 | \$50.00      | \$775,000.00    |
| 8" DIP   | LF | 5000  | \$40.00      | \$200,000.00    |
| 4" DIP   | LF |       | \$16.00      | \$0.00          |
| WATER VALVE  | EA | 25    | \$1,650.00   | \$41,250.00     |
| FIRE HYDRANT   | EA | 40    | \$3,500.00   | \$140,000.0     |
| WATER SERVICE (LONG SIDE)  | EA |       | \$300.00     | \$0.00          |
| TAPPING SLEEVE   | EA | 4     | \$5,080.00   | \$20,320.00     |
| <b>SUBTOTAL</b>  |    |       |              | \$1,176,570.00  |
| <b>VI. PAVING, CURB &amp; GUTTER</b>                             |    |       |              |                 |
| SIGNALS TO EXISTING ROADWAYS                                     | EA | 2     | \$150,000.00 | \$300,000.00    |
| ASPHALT PAVING (12-4-2.5)  | SY | 62675 | \$30.00      | \$1,880,250.00  |
| CURB AND GUTTER  | LF | 47000 | \$11.00      | \$517,000.00    |
| TRAFFIC CONTROL STRIPING   | LS | 1     | \$32,000.00  | \$32,000.00     |
| TRAFFIC CONTROL SIGNAGE  | LS | 1     | \$28,000.00  | \$28,000.00     |
| CONCRETE SIDEWALK  | SY | 9000  | \$15.00      | \$135,000.00    |
| <b>SUBTOTAL</b>  |    |       |              | \$2,892,250.00  |
| <b>VII. LANDSCAPE &amp; IRRIGATION - DESIGN AND INSTALLATION</b> |    |       |              | \$1,096,821.25  |
| <b>VIII. CONTINGENCY (10T)</b>                                   |    |       |              | \$877,457.00    |
| <b>IX. SURVEYING STAKING AND ENGINEERING</b>                     |    |       |              | \$90,000.00     |
| <b>X. CIVIL ENGINEERING &amp; PERMITTING</b>                     |    |       |              | \$153,400.00    |
| <b>XI. GEOTECHNICAL ENGINEERING</b>                              |    |       |              | \$100,000.00    |
| <b>XII. STREET LIGHTING</b>                                      |    |       |              | \$350,000.00    |
| <b>XIII. ENTRY FEATURES</b>                                      |    |       |              | \$1,500,000.00  |
| <b>XIV. LANDSCAPING</b>  |    |       |              | \$500,000.00    |
| <b>TOTAL COST</b>  |    |       |              | \$13,442,248.25 |

Assumptions & Conditions:

- Adequate water supply is available for tapping.
- Sanitary Sewer is available at the site.
- No subsurface rock occurs on the site, Geotechnical exploration and consultation is advised.
- Paving, Curb and Gutter quantities do not include any offsite work.
- Quantities and unit costs are subject to change at final construction documents and permitting.
- Cost estimate has been compiled for preliminary evaluation purposes.

**EXHIBIT D**

# COMMERCIAL GATEWAY DISTRICT

SCHOOL      SYSTEM      IMPACT  
ANALYSIS

Prepared by Kirby A. Glaze



Public-Private  
Partnership  
Project  
Management, Inc.

# Contents

- 1. MASTER PLAN ..... 0
- 2. NEW PUBLIC SCHOOL STUDENTS ..... 1
- 3. LOCATION OF SCHOOL FACILITIES WITHIN THE PROPOSED REDEVELOPMENT AREA ..... 1
- 4. ESTIMATE OF ESPLOST PROJECTED TO BE GENERATED BY THE PROPOSED REDEVELOPMENT  
2
- 5. PROJECTION OF AVERAGE VALUE OF RESIDENTIAL PROPERTIES RESULTING FROM  
REDEVELOPMENT COMPARED TO CURRENT PROPERTY VALUES IN THE REDEVELOPMENT  
AREA ..... 3

In the preparation of this analysis Public-Private Partnership Project Management, Inc. (4PM) has relied upon information provided by the developer. 4PM has assumed the accuracy of the proposed development schedule and the total number of units or square feet of space to be developed. In review of such, 4PM found the cost per unit or per square foot of the proposed development to be at or slightly above State or Regional averages for similarly developed properties. However, 4PM found the revenue projections for sales per square foot of development or average daily room rates for proposed hotels to be well below the State or Regional averages for similarly developed properties.

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Table 1 Total projected development..... 0  
Table 2 Net new public school students ..... 1  
Table 3 Estimated ESlost..... 2  
Table 4 Average Residential value ..... 3

# 1. MASTER PLAN

| Commercial Gateway District Summary Of Private Development Potential |      |               |               |               |                                     |
|--|------|---------------|---------------|---------------|-------------------------------------|
|  | 2010 | 2015          | 2020          | 2025          | Estimated Total Private Investments |
| <b>Residential</b>   |      |               |               |               |                                     |
| Multi-Family Units   | 0    | 348           | 348           | 348           | \$ 33,000,000                       |
| <b>Residential Total</b>   | 0    | 348           | 348           | 348           | \$ 33,000,000                       |
| <b>Commercial</b>  |      |               |               |               |                                     |
| Retail S.F.  | 0    | 638,000       | 1,073,100     | 1,073,100     | \$253,200,000                       |
| Office S.F.  | 0    |               | 64,300        | 64,300        | \$ 16,100,000                       |
| Wellness S.F.  | 0    |               | 77,700        | 77,700        | \$ 11,400,000                       |
| Hotel S.F.   | 0    | 47,000        | 99,000        | 99,000        | \$ 18,000,000                       |
| <b>Commercial Total</b>  | 0    | 685,000       | 1,314,100     | 1,314,100     | \$298,700,000                       |
| <b>Total Market Value</b>  | \$0  | \$194,500,000 | \$137,200,000 | \$331,700,000 | \$331,700,000                       |

TABLE 1 TOTAL PROJECTED DEVELOPMENT

## Preliminary Master Plan

See Appendix "B"

FIGURE 1 PRELIMINARY MASTER PLAN

PAGE 1



Public-Private  
Partnership  
Project  
Management, Inc.

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## 2. NET NEW PUBLIC SCHOOL STUDENTS

| Commercial Gateway TAD - Net New Public School Students |      |      |      |      |      |       |
|---|------|------|------|------|------|-------|
|   | 2010 | 2015 | 2020 | 2025 | 2030 | Total |
| New Public School Students                              | 0    | 217  | 0    | 0    | 0    | 217   |

TABLE 2 NET NEW PUBLIC SCHOOL STUDENTS

The redevelopment proposes to include 348 units of multi-family housing. No other residential development is proposed. Utilizing the 2009 United States Census data for children under 18 years of age per housing unit of approximately .625, this will result in approximately 217 net new public school students in any given year following full occupancy of the units. Based on a current enrolment of 12,655 students this would result in an increase in the overall student population of approximately 1.7% within five years. This is well under the 7% projected state wide increase in population projected for the same age group. (U.S. Census Bureau)

Based on the 2008 - 2009 Fiscal Year costs of \$8,816 per student (Troup County School System 2008 - 2009 Annual Report) this would result in an unadjusted additional cost to the school system of \$1,913,072 per year in operating expense by the year 2015.

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## 3. LOCATION OF SCHOOL FACILITIES WITHIN THE PROPOSED

### REDEVELOPMENT AREA

There are currently no schools within the proposed redevelopment area and none are included in the redevelopment plans. There are three public schools within a five mile radius of the proposed redevelopment area that currently serve the student population: Troup County High School, Gardner Newman Middle School and Whitesville Road Elementary School.

PAGE 2



Public-Private  
Partnership  
Project  
Management, Inc.

**4. ESTIMATE OF ESPLOST PROJECTED TO BE GENERATED BY THE PROPOSED REDEVELOPMENT**

| Commercial Gateway District Summary Of Retail Sales Projections |      |               |               |               |                 |
|---|------|---------------|---------------|---------------|-----------------|
|   | 2010 | 2015          | 2020          | 2025          | Total (2)       |
| <b>Commercial</b>   |      |               |               |               |                 |
| Retail S.F.   | 0    | 638,000       | 1,215,100     | 1,215,100     | 1,215,100       |
| Est. Annual Average Retail Sales/S.F.                           | 0    | \$376.96      | \$333.06      | \$358.82      | \$355.35        |
| <b>Total Est. Annual Retail Sales (1)</b>                       | 0    | \$240,500,000 | \$404,700,000 | \$436,000,000 | \$3,662,000,000 |
| <b>Hotel</b>  |      |               |               |               |                 |
| Rooms   |      | 120           | 200           | 200           | 200             |
| Average Daily Rate  |      | \$95          | \$104         | \$113         | \$104           |
| Occupancy   |      | 65%           | 64%           | 64%           | 64%             |
| <b>Total Est. Room Revenues (1)</b>                             |      | \$3,100,000   | \$4,900,000   | \$5,280,000   | \$45,280,000    |
| <b>Total Est. ESPLOST</b>                                       | \$   | \$2,411,640   | \$4,055,040   | \$4,368,672   | \$36,702,072    |

TABLE 3 ESTIMATED ESPLOST

- (1) Annual estimates are based on first stabilized year of operations and no adjustments were made for prior build out and lease up periods.
- (2) No CPI adjustments have been made after first year of stabilized operations, other than in year 2025. Year 2025 estimates are based on an annual CPI adjustment of 1.5% from years 2020 to 2025.

## 5. PROJECTION OF AVERAGE VALUE OF RESIDENTIAL PROPERTIES RESULTING FROM REDEVELOPMENT COMPARED TO CURRENT PROPERTY VALUES IN THE REDEVELOPMENT AREA

| Commercial Gateway District Summary Of Residential Development |      |              |              |              |
|--|------|--------------|--------------|--------------|
|  | 2010 | 2015         | 2020         | 2025         |
| <b>Residential</b>   |      |              |              |              |
| Single Family Units  | 0    | 0            | 0            | 0            |
| Multi-Family Units   | 0    | 348          | 348          | 348          |
| <b>Residential Total</b>                                       | 0    | 348          | 348          | 348          |
| <b>Current Residential Value/Unit</b>                          | \$0  | \$0          | \$0          | \$0          |
| <b>Projected Residential Value/Unit</b>                        | \$0  | \$ 94,825    | \$ 98,435    | \$ 102,182   |
| <b>Total Residential Value (1)</b>                             | \$0  | \$33,000,000 | \$34,250,000 | \$35,560,000 |

TABLE 4 AVERAGE RESIDENTIAL VALUE

- (1) The value of multi-family properties is generally computed as a function of income. Without income data the assumption was made that these properties would appreciate in value over time at a rate of .75% per year.

There are currently no residential properties within the redevelopment area. The only new residential development proposed consists of 348 units of multi-family property to be built during the first phase of the development.

PAGE 4



Public-Private  
Partnership  
Project  
Management, Inc.

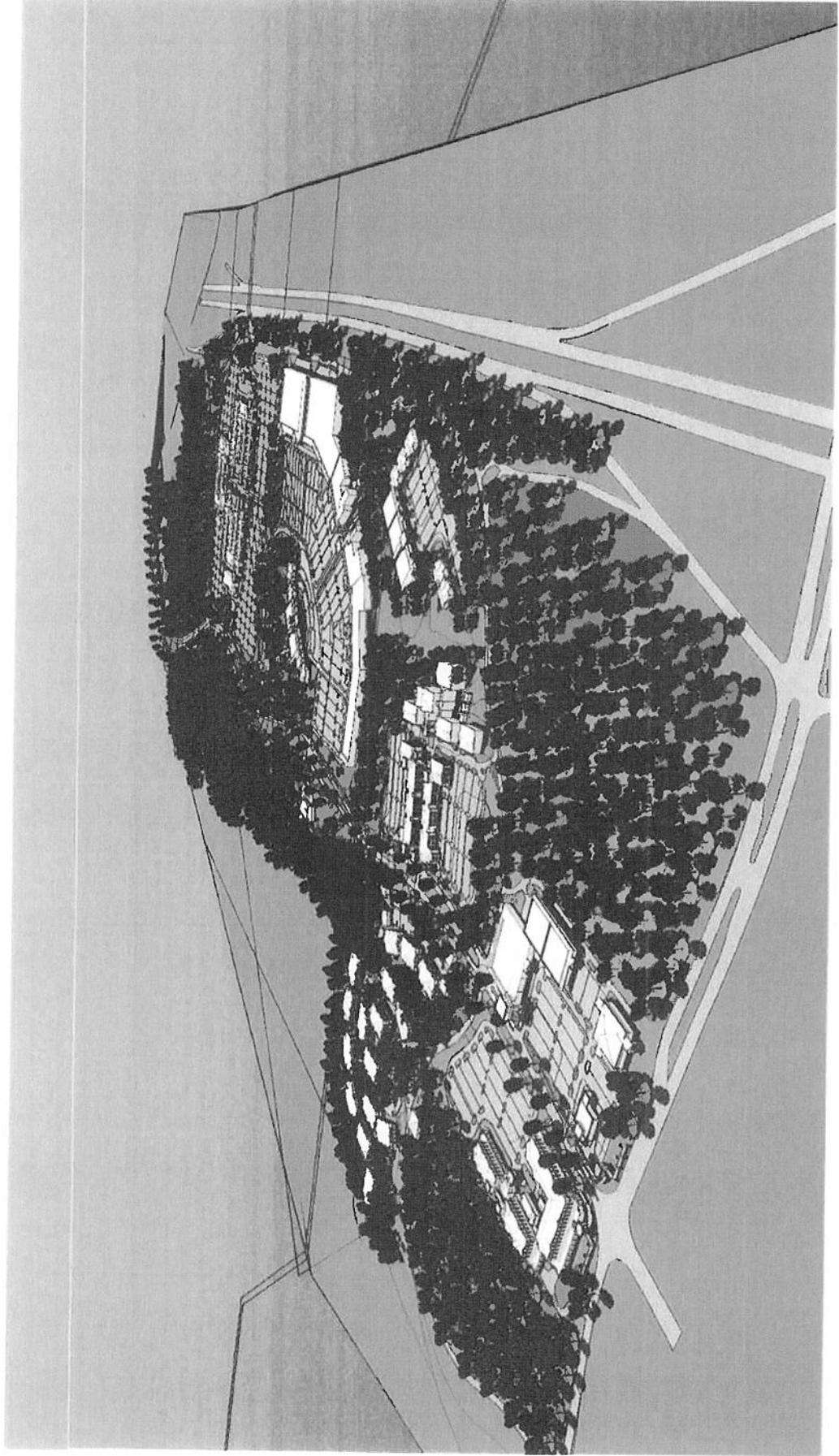
ADDENDUM E

Miscellaneous

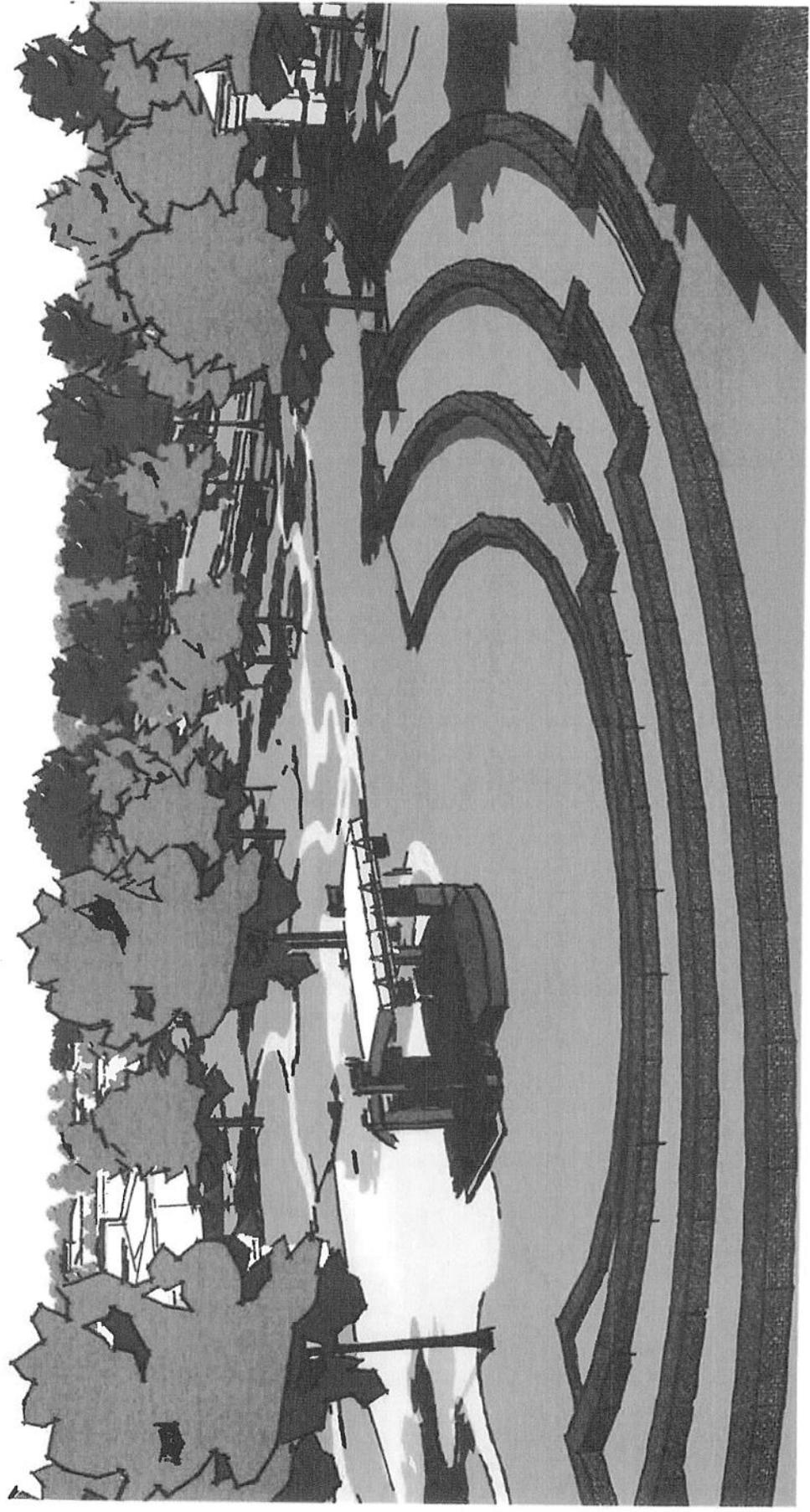
LaGrange, Georgia



EDSA  
August 5, 2010



Overall aerial from exit 14 on Highway I-85



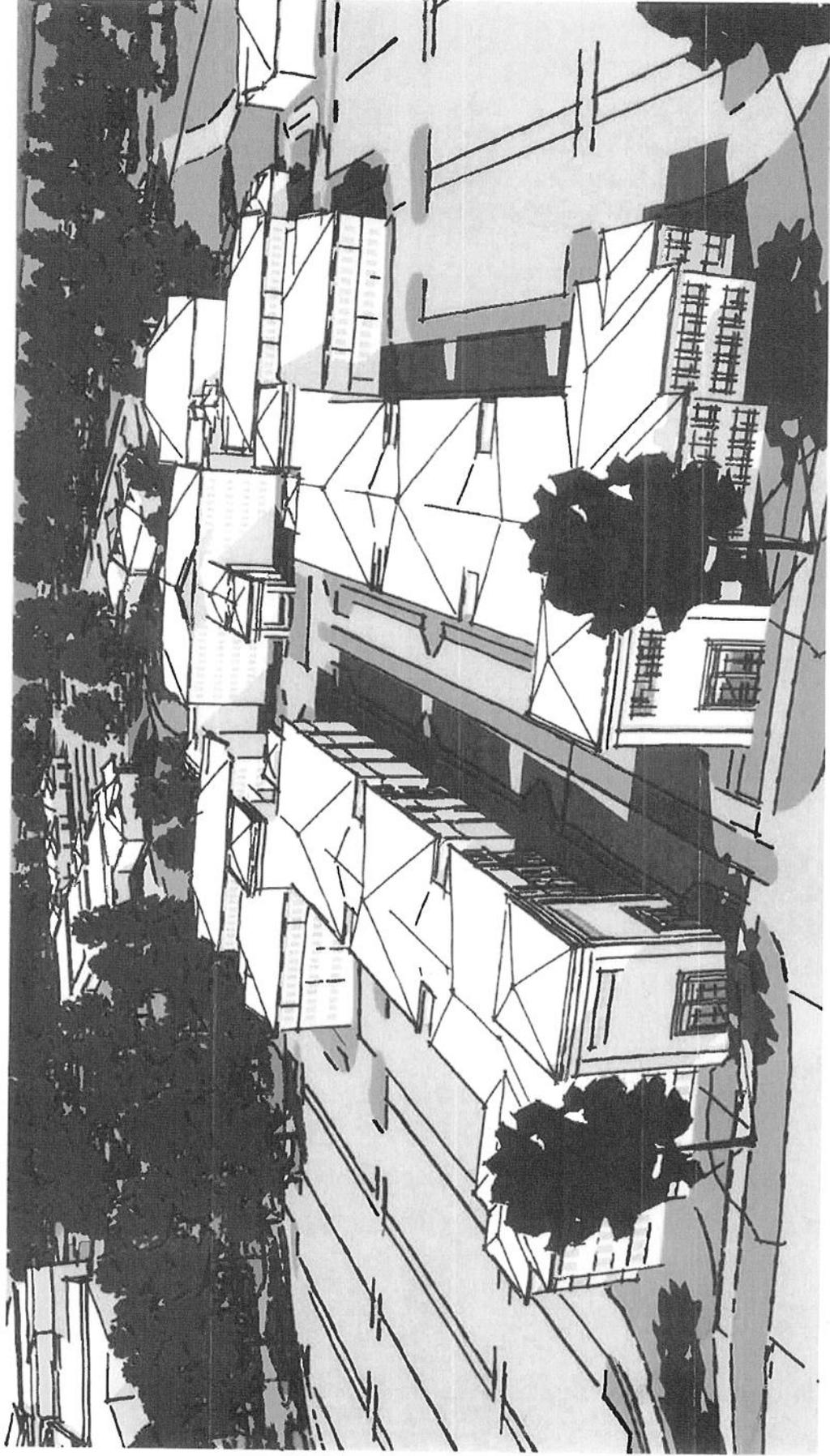
LOOKING ONTO amphitheatre and Performance area from reStaurant With ParK WaY behind

AEC

SELIG

LaGrange, Georgia

August 5, 2010



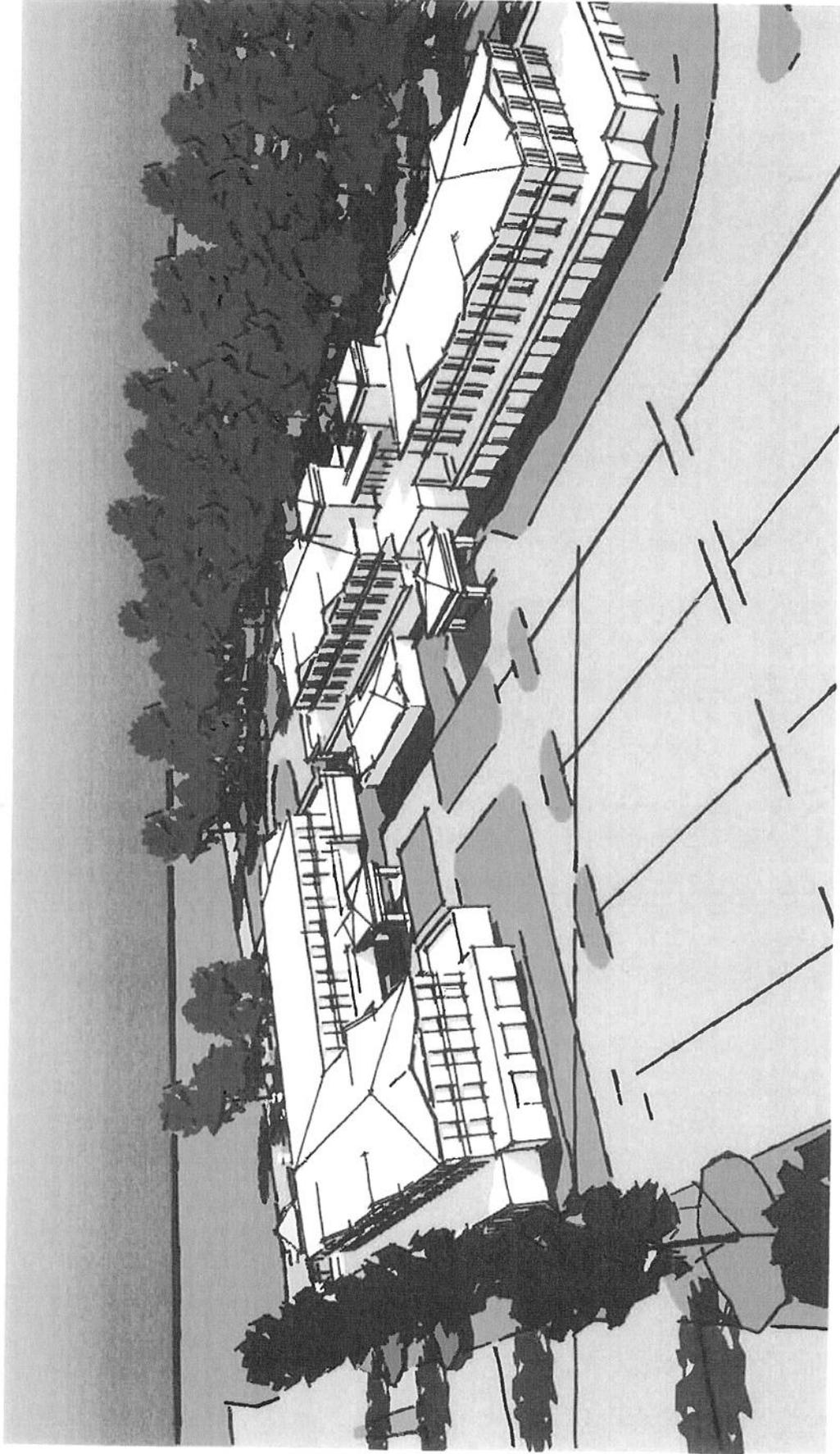
View Into Medical Village toward Highway I-85

LAGRANGE TOWNCENTER



August 5, 2010





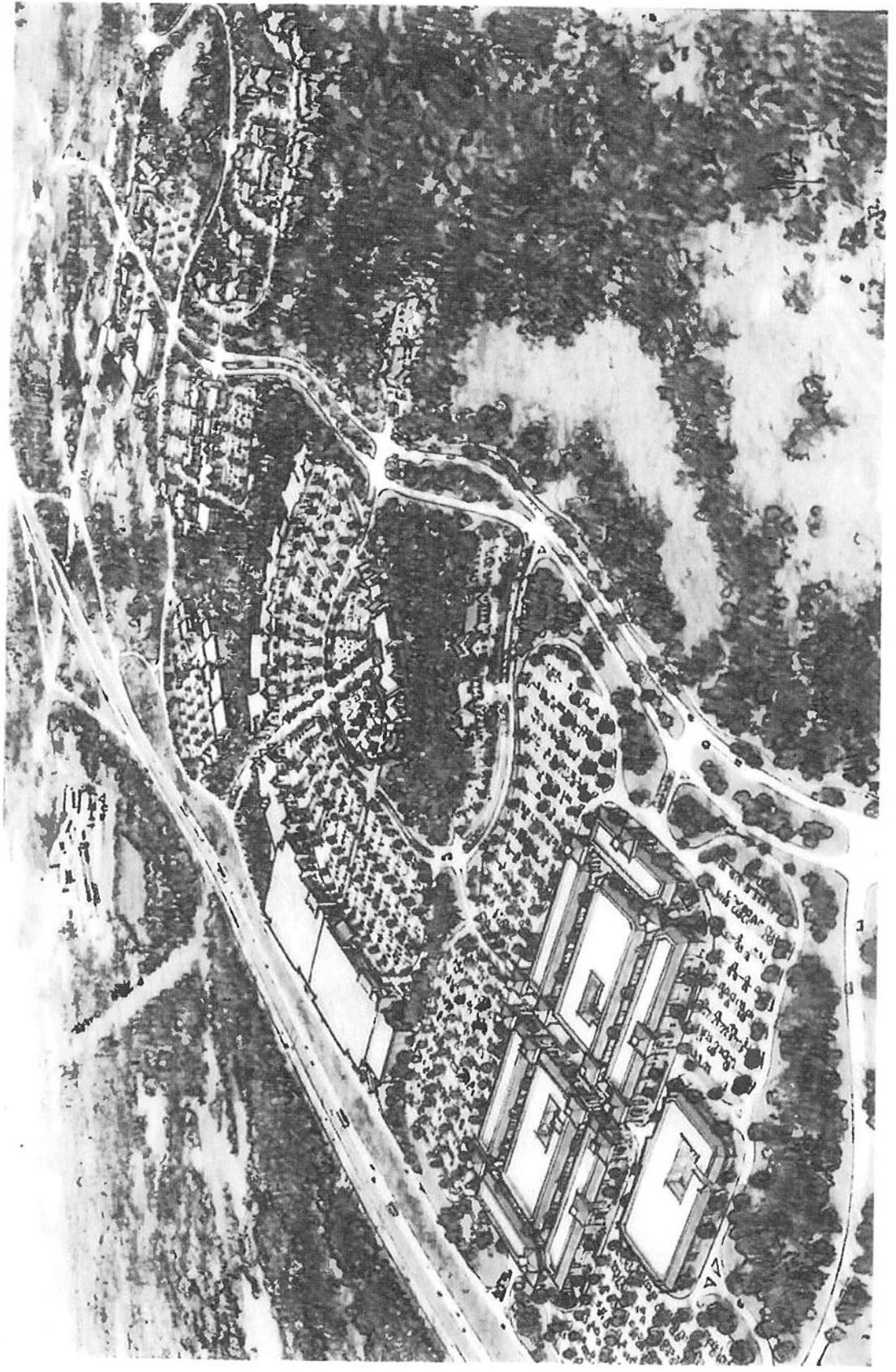
VIEW FROM HOTEL PARKING LOT LOOKING ON TO HOTEL TOWARDS HAMILTON ROAD



LaGrange, Georgia



June 7, 2010

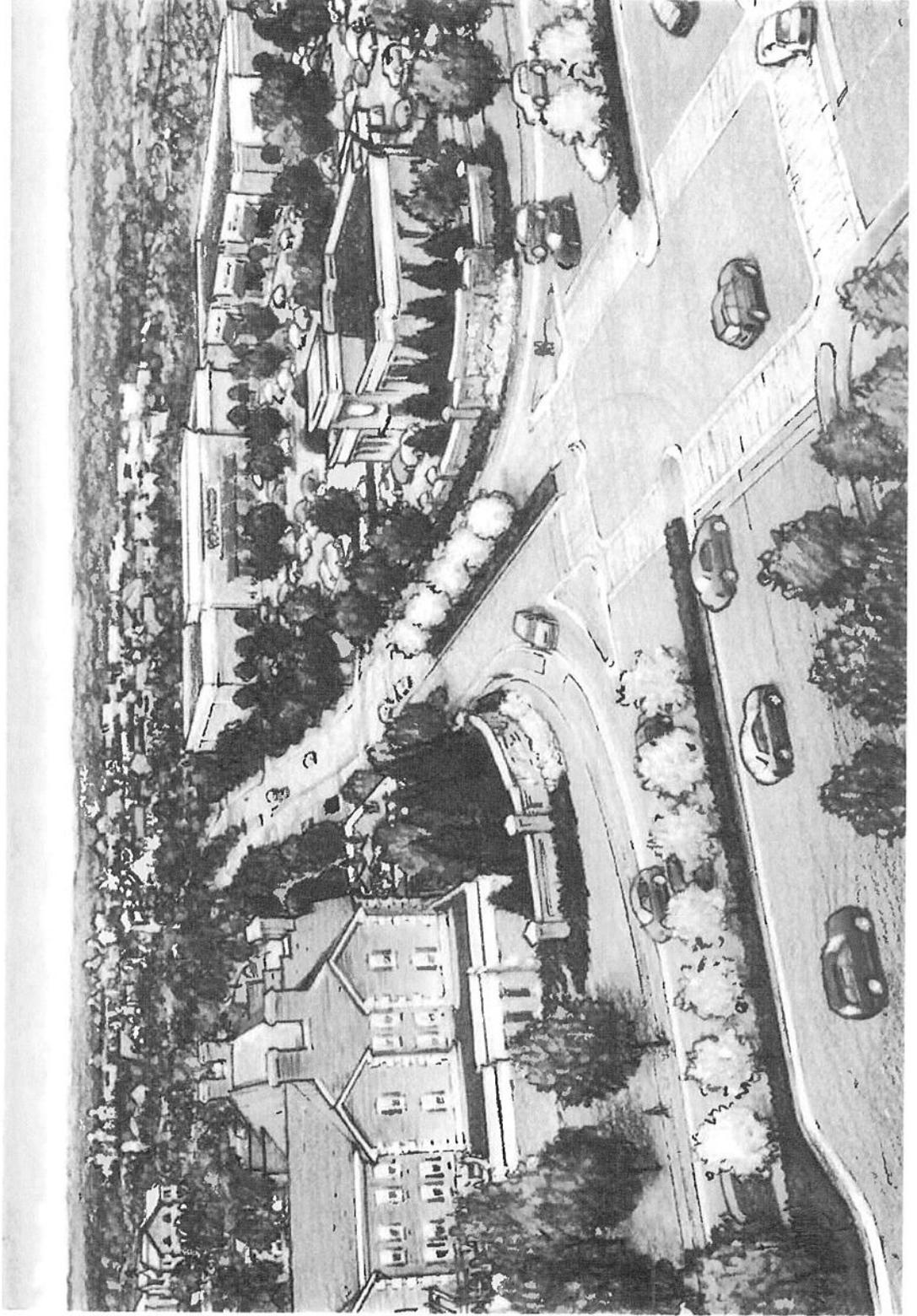




LaGrange, Georgia

EDSA

June 7, 2010



Wellness Village Streetscape LAGRANGE TOWN CENTER  
LaGrange, Georgia

June 7, 2010

EDSA

SELIG  
ARCHITECTS

