

THE BOND BUYER

Atlanta approves \$100 million of bonds to complete the BeltLine

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The Atlanta City Council on Monday passed legislation allowing up to \$100 million of municipal bonds to be issued through a newly created special service district to fund completion of the Atlanta BeltLine multi-use corridor.

When it's complete in 2030, boosters say the 22-mile trail loop will deliver a total economic impact of \$10 billion and almost 50,000 permanent jobs.



Atlanta Mayor Keisha Lance Bottoms said the BeltLine will be a significant economic driver. Adobe Stock

The BeltLine project will eventually connect 45 neighborhoods on the loop of trails, streetcars and parks built on former railroad corridors that used to encircle the city.

Creation of the special service district unlocks an additional \$100 million in philanthropic contributions that have been pledged. Also, \$50 million in grants and funds from other sources are expected to come in. The SSD is a targeted tax

district where commercial and multi-family property owners pay more in property taxes to fund improvements in their neighborhoods from which they will benefit.

The legislation also adds to \$100 million in funding from the BeltLine Tax Allocation District for trail construction and other initiatives.

“The Atlanta BeltLine has offered tremendous benefits for businesses and property owners along its completed trails,” said Mayor Keisha Lance Bottoms. “The SSD will help give communities throughout the city the opportunity to enjoy the benefits associated the closing of the loop.”

Atlanta's general obligation bonds are rated Aa1 by Moody's Investors Service, A by S&P Global Ratings and AA-plus by Fitch Ratings.

The new funding will also enable \$45 million in affordable housing funds, \$12 million in small business support and up to \$150 million in construction funds targeted toward minority-owned contractors and businesses.

The mayor said the BeltLine has proven to be an economic driver and will play a significant role in the city's growth and economic recovery from the pandemic. Without additional funding from the SSD, it was unlikely the trail loop would be finished by 2030.

“A completed Atlanta BeltLine loop is a pathway to greater equity and long-term mobility benefits for residents, business owners, and property owners throughout the city,” said said Clyde Higgs, CEO of Atlanta BeltLine Inc. “We look forward to deploying all the resources at our disposal to ensure all are able to stay in place and thrive.”

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