

BUDGET COMMISSION

FINANCE DIVISION

Lisa Bracken, Chief Financial Officer

November 20, 2025

One District. One Goal. Every Child.

AGENDA

01 FY2027 Resource and
Expenditure Parameters

02 TAD Review

03 City of Atlanta Property
Valuation Study

04 School Allotments



A group of diverse students in a classroom setting, smiling and holding small green cards. The students are of various ethnicities and ages, appearing to be in a collaborative learning environment. One student in the foreground is wearing a dark hoodie with "DECATUR VENDOR" printed on it. Another student in the background is wearing a blue sweatshirt with "JOHANNESBURG" and "REGIA" visible. The background is slightly blurred, showing classroom elements like a tripod and posters.

FY2027 DRAFT RESOURCE AND EXPENDITURE PARAMETERS

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WHAT ARE BUDGET PARAMETERS?

Budget parameters guide budget development, including:

- **Revenue assumptions**
- **Fund balance targets**
- **Expenditure goals**

Budget parameters identify process and presentation recommendations that provide transparency in linking goals, outcomes and district spending plans.

Budget parameters develop monitoring procedures that hold the district accountable for executing the budget plan.

Depth vs. Breadth: Focus on deeper investments in specific parameters instead of distributing funds over too many disparate priorities.



FY2026 RESOURCE PARAMETERS For Discussion

THE DISTRICT WILL:

- Alleviate pressure from the general fund and taxpayers while supporting the continued operations of APS by:
 - maximizing all available funding streams including federal grants and other special revenue where appropriate and specific to the purpose of the program.
 - continuing to identify grant-generating opportunities.
 - seeking additional business, philanthropic and community partnerships in a manner that is data driven and equity guided to ensure we do not perpetuate inequities within and across clusters.
 - assessing the required millage rate.
- Maintain a fund balance of no less than 12.5% of the total general fund expenditure budget net of any committed, assigned, or reserved fund balance. A multi-year plan should demonstrate the ability to restore fund balance to no less than 15%.
- Strategically utilize the fund balance to ensure operational integrity of district programs, support expenditure parameters, and offset potential decreases in revenue.

FY2026 Budget Parameters For Discussion

	The FY2026 Budget Development Process will:	in alignment with:	Recommendation for FY2027
1	Support a compensation strategy for all employees that balances the APS competitive advantage with remaining sustainable in the long-term	Our Strength is Our Team	Continue initiative with modest compensation review (step + targeted investments)
2	Identify and reduce redundancies and inefficiencies in the administrative overhead of the district	Our System is Efficient and Effective	Continue initiative while balancing the need for stability in the central office
3	Review school-based program investments (Signature programs, Turnaround, cluster and flexible funds, Readers are Leaders, etc.) against demonstrated effectiveness and adjust allocations where indicated.	We are Sparking Student Curiosity	Modify initiative by rolling-off / deemphasizing some stability weights (small school supplements, etc.)
4	Maximize and adjust existing investments in support of all student populations including investments in early intervention, remediation, Gifted, English learners, economically disadvantaged, and Exceptional Education.	We are Caring for Every Child	Continue initiative while also focusing on maximizing the state revenue generated by these programs
5	Align on a "base" school allocation and determine the level of flexibility school leaders and GO Teams will have in budget allocation strategies.	We Are Strengthening Our Instructional Core	Continue this initiative while considering the future state of the FMP
6	Adopt a position on HB581 (homestead exemption) and prepare to either opt-in (and make necessary budget reductions) or opt-out (and prepare for the state-mandated opt-out process).	Our Responsibility is Shared	Continue with opt-out status of HB581 while continuing to lessen the tax burden on homeowners
7	Align the current and multiyear budget process with the facility master planning process, with a specific focus on rightsizing both school size and staffing allocations.	Our System is Efficient and Effective	Continue this initiative.



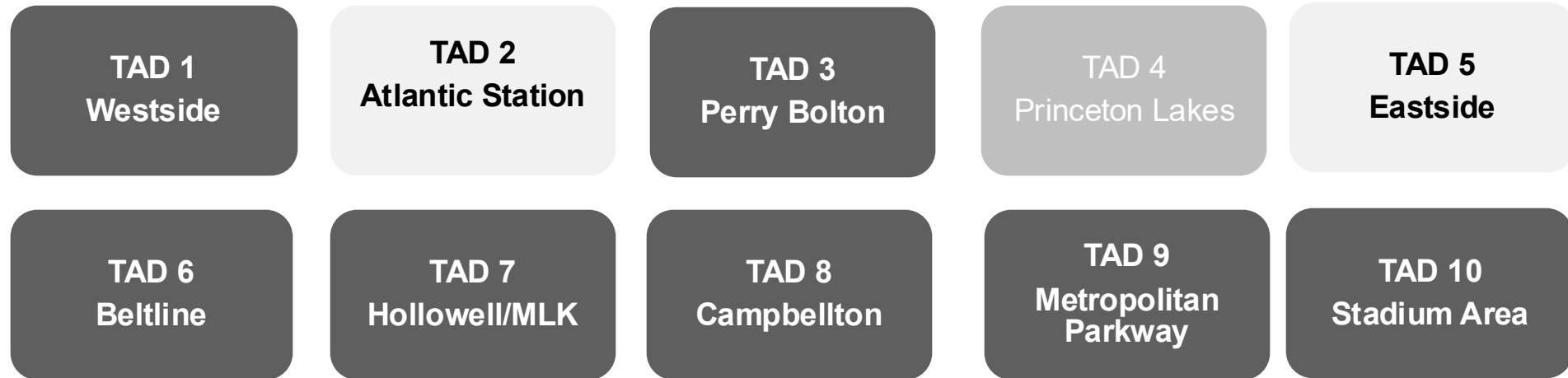
A group of diverse middle school students are shown from the chest up, smiling and looking towards the camera. They are holding small green sticky notes. The student in the center foreground is a girl with glasses and a dark hoodie that says "DECATUR VENOM". To her right is a girl with braids wearing a blue sweatshirt that says "SIVANNAH". On the far left, a boy is partially visible wearing a maroon shirt with "MAY 1968" and a logo. The background is slightly blurred, showing what appears to be a classroom or activity room with a tripod and other items.

TAD REVIEW

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Tax Allocation Districts

- Since 1992, Atlanta has created 10 Tax Allocation Districts (TADs) to support economic development goals
- “TAD” refers to the area; Tax Increment Financing (TIF) refers to the mechanism
- Board Policy DFA: Local Tax Revenues addresses TADs
- APS has pledged its tax allocation increment to 9 TADs
- Atlantic Station TAD dissolved 2025
- Eastside TAD bonds defeased 2019, APS receiving full revenue

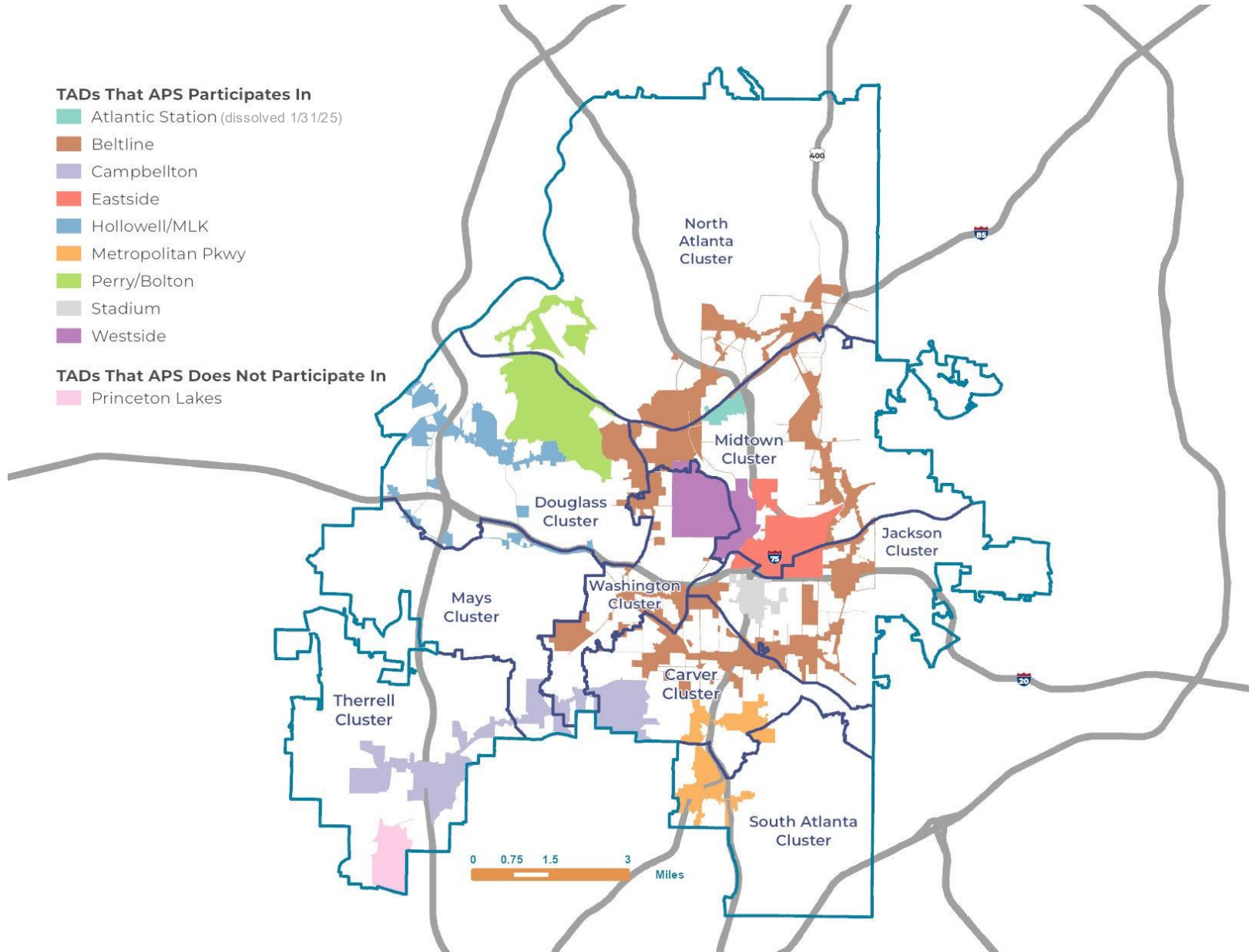


TADs That APS Participates In

- Atlantic Station (dissolved 1/31/25)
- Beltline
- Campbellton
- Eastside
- Hollowell/MLK
- Metropolitan Pkwy
- Perry/Bolton
- Stadium
- Westside

TADs That APS Does Not Participate In

- Princeton Lakes



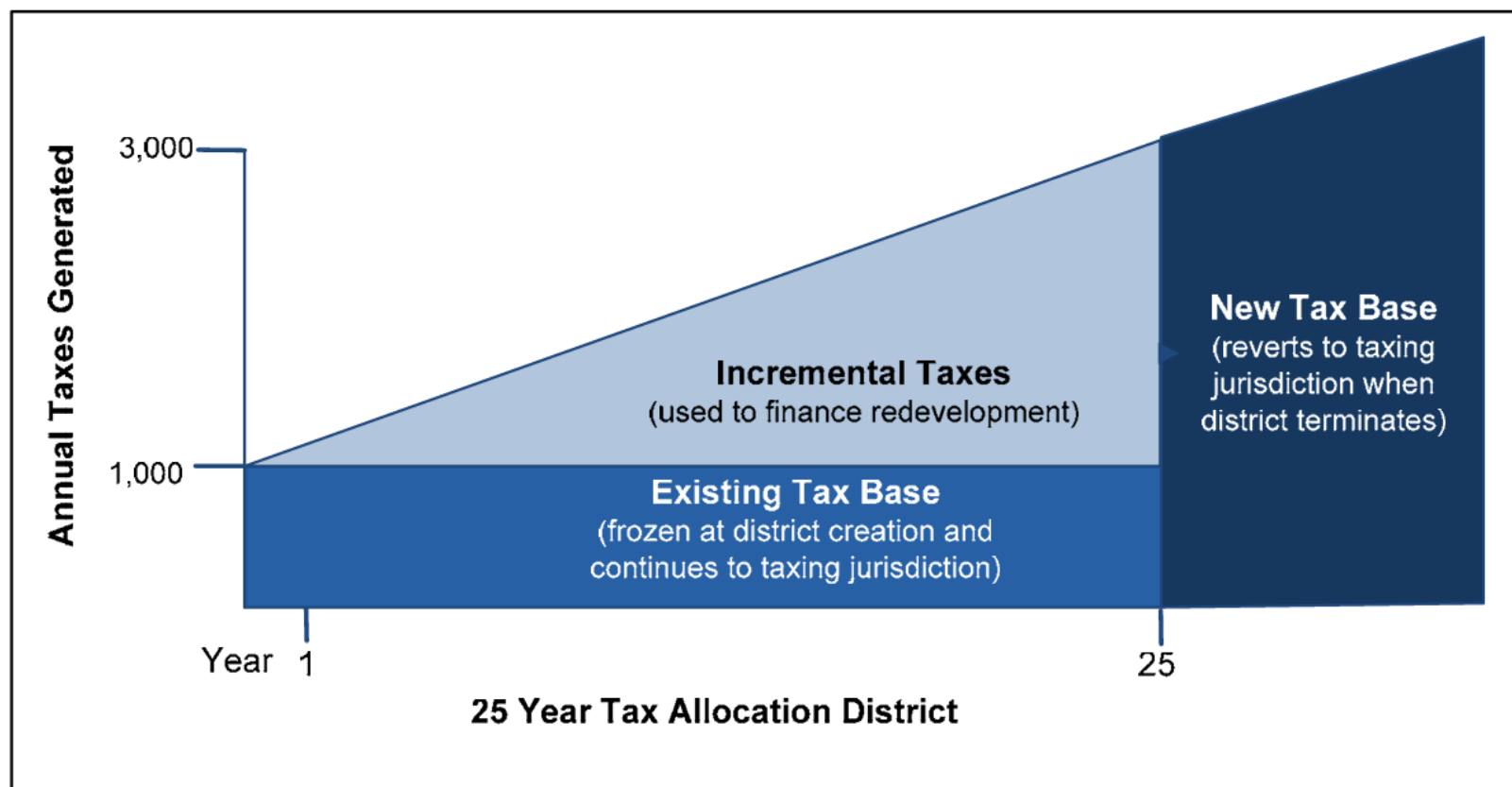
TAD Map

APS participates in TADs throughout the city



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SCHOOLS

How a TAD Generates Revenue



- Termination of the TAD and return of new tax base revenue to taxing jurisdictions is an essential component of tax increment financing.
- Increase of the tax base in the TAD is also a fundamental principle of TIF.

Source: Adapted from the *Tax Increment Finance Best Practices Reference Guide*, 2007, p. 2

TAD Tax Bill Example

Fulton County Tax Bill

A. & B. Homeowner
123 Example St

Tax District
05V – Atlanta / Perry Bolton TAD

Fair Market Value
300,000

Assessed Value
120,000

Levies	Assessment	Exemptions	Net		Net Rate	Tax
Atlanta Bonds	120,000.00	0.00	120,000.00	x	.000850	\$102.00
Atlanta General	120,000.00	30,000.00	90,000.00	x	.009520	\$856.80
Atlanta Parks	120,000.00	30,000.00	90,000.00	x	.001000	\$90.00
Atlanta School	120,000.00	50,000.00	70,000.00	x	.020500	\$1,435.00
Fulton Bonds	120,000.00	0.00	120,000.00	x	.000169	\$20.28
Fulton Oper	120,000.00	30,000.00	90,000.00	x	.008870	\$798.30

- In this example, the Homeowners live in the Perry Bolton TAD in a house valued at \$300,000. They have a basic homestead exemption that decreases the taxable value of their home and the amount of taxes they pay. Even so, Atlanta school taxes are the biggest part of their tax bill.
- The Perry Bolton TAD has been in place since 2002, and APS only receives the frozen value of the 2002 digest (the “existing tax base” in the previous diagram) as revenue.
- 89% of the current digest value in the Perry Bolton TAD is increment, and the taxes collected on that increment go to Invest Atlanta, not to APS (the “incremental taxes” triangle).
- While the Homeowners might look at their tax bill and assume they are paying a large amount in school taxes to APS, **the vast majority of school taxes for any property in the TAD are being diverted to fund (re)development.**

TADs in the Headlines

- Dickens' \$1.3B housing plan is ambitious: But will it solve the affordability crisis? The mayor wants to cement his housing legacy by extending the life of all 8 tax allocation districts beyond 2050 and adding 10,000 units (AJC)
- Mayor Dickens pushes to extend tax allocation districts (Atlanta Business Chronicle)
- To TAD or not to TAD – that is the question (Saporta Report)
- Atlanta mayor unveils \$5 billion neighborhood reinvestment plan: Dickens calls to extend all tax allocation districts to fund initiative (Atlanta News First)
- \$1.3B for affordable housing? Mayor wants to extend Atlanta's TAD lifespans to do it (Atlanta Civic Circle)
- Mayor Andre Dickens wants to extend all Atlanta tax allocation districts: Mayor eyes funds to racial inequality as city grows. He'll need buy-in from City Council, Fulton, Atlanta Public Schools (AJC)

TAD Review

#s in millions	Initial Year	Base Value	Current Value	Change in Value	% Change in Value	Cumulative Increment	Current % Increment
Westside	1999	\$271m	\$1.4b	\$1.2b	452%	\$168.5m	82%
Atlantic Station (Dissolved 2025)	2000	\$7m	\$843.4m (Final)	\$836.2m	11658%	\$202.4m	99% (Final)
Perry Bolton	2003	\$66m	\$619.1m	\$553.1m	838%	\$58.3m	89%
Eastside	2004	\$300m	\$1.4b	\$1.1b	377%	\$85.4m	79%
Belthline	2006	\$543m	\$4.2b	\$3.7b	685%	\$351.3m	87%
Hollowell/MLK	2007 (2022 for APS Increment)	\$37m	\$118.7m	\$81.4m	219%	\$13m	69%
Campbellton		\$116m	\$360m	\$244.2m	211%		68%
Metropolitan Parkway		\$42m	\$98.2m	\$56m	133%		57%
Stadium Area		\$26m	\$197.4m	\$170.5m	636%		86%
Total		\$1.4b	\$9.4b	\$8b	569%	\$879.1m	85%

Initial Year: The first year where incremental taxes were contributed to the TAD

Base Value: Total digest value within the TAD the year before implementation of the TAD; this is the base allocation that districts and municipalities continue to receive on an annual basis. For the Corridor TADs, the value in the year before collection of APS increment began is shown.

Current Value: Value of the 2025 digest within the TAD

Change in Value: Total increase in value within the TAD from the base year to the 2025 digest; the APS millage rate against the real properties within this amount represents the value of growth and redevelopment that is reinvested into the TAD

% Change in Value: Total percentage increase from the base year to 2025

Cumulative Increment: Cumulative increment from APS reinvested within the TAD from 1/1/1999 through 6/30/2025. Reflects actual collections of increment minus PILOTs and other payments to APS made from increment. A correction was made to the application of PILOTs to their respective tax year collections since the prior presentation at the January 2025 Budget Commission meeting.

Current % Increment: Percentage of the current value that is considered incremental above the base year and is reinvested into the TAD; for instance 89% of the digest for Perry Bolton is growth since the inception of the TAD whereas 79% of the digest for Eastside is new growth since the inception of that TAD

TAD Extension Impact

- The “promise” of TADS goes unfulfilled when extended
- Unrealized “benefit” of halo-effect- Depressed commercial values, residential caps/ exemptions, abatements
- Understated risks- displacement, gentrification, increased tax liability, etc.
- Incorrect usage of the tool- A significantly increased tax base after ~25 years is an indicator that a TAD has functioned as intended and is ready to be dissolved (for example, Atlantic Station), while a lack of private investment and no drastic increase in growth could be a sign that a TAD is not the right economic development tool for an area.

Without Extension of Any TADs:

- Total projected increment diverted: ~\$775 million- ~\$1.17 billion
- **Total APS increment diverted: ~\$1.7-2.1 billion**

With Extension to 2050:

- Total projected increment diverted: ~\$2.6-4.2 billion
- **Total APS increment diverted: ~\$4.4-6.1 billion**

**Additional investment between
\$2.7- \$4.2 BILLION**

Assumptions for projection and breakdown by TAD shown on next slide.

TAD Extension Impact

#s in millions	Initial Year	Current Year Ending	Years Added	Estimated Total Impact With No Extension	Estimated Total Impact if Extended to 2050	Estimated Increase to Impact
Westside	1999	2038*	12	\$382-\$464m	\$681-968m	+\$299-504m
Atlantic Station (Dissolved 2025)	2000	Dissolved 1/31/2025	0	\$202.4m	N/A	N/A
Perry Bolton	2003	2041	9	\$280-\$490m	\$456m-\$1b	+\$176-528m
Eastside	2004	2030**	0	\$85.4m	N/A	N/A
Beltline	2006	2031*	19	\$739-\$837m	\$2.8-3.9b	+\$2-3b
Hollowell/MLK	2006 (2022 for APS Increment)	2031***	19	\$52.5m	\$176m	+\$123.5m
Campbellton						
Metropolitan Parkway						
Stadium Area						
Total				\$1.7-\$2.1b	\$4.4-6.1b	+\$2.7-4.2b

Assumptions:

APS millage rate of 20.5

Low end: 3% annual growth for non-corridor TADs on low end for both existing commitment years and extended years

High end: lesser of the average historical increase in the past five years or 10% for non-Corridor TADs for existing commitment years and 3% annual growth for extended years

No new bonds issued for Eastside TAD; it closes on schedule (2030) and APS continues receiving PILOTs of 100% increment in the meantime

APS continues to receive PILOTs of 50% of non-Gulch collections for the Westside TAD

Beltline PILOTs to APS are held constant at \$9.5 million annually (2030 max amount) for extension years

*Later if development costs have not yet been paid in full

**APS is currently receiving 100% of increment via PILOT since bond defeasement in 2019

***The 2019 and 2022 IGAs which established APS' participation in the Corridor TADS, cumulative across the four, include a "hard outside termination of December 31, 2050 on the Corridor TADS for the inclusion of Atlanta Public School's educational ad valorem tax increment" and mandate 100% PILOTs to APS thereafter if any the Corridor TADS are not terminated.

Questions to Consider on TAD Extension (Based on Board Policy DFA)

- Is the area within the TAD currently “economically and socially depressed”?
- Would private development occur within the TAD without the infusion of public resources via TIF?
- Will committing the school district property tax cause detriment to the district’s constitutional mission of education?
- Will redevelopment provide benefits commensurate with the contribution of the incremental tax revenue?
- Will benefits be received that warrant deferral or adjustment of receipt of returned increased tax revenue?
- Are there new specific, detailed projects being proposed for the TAD?
- Have the detailed projects in original TAD redevelopment plans been accomplished, or will they be accomplished within the original extent of the TAD?
- Will there be assured substantial increases in assessed value within the TAD (and is this a desired impact for the area)?
- Are there detailed financial projections supported by documented information, reliable models, and analysis from expert sources?



CITY OF ATLANTA PROPERTY VALUATION STUDY

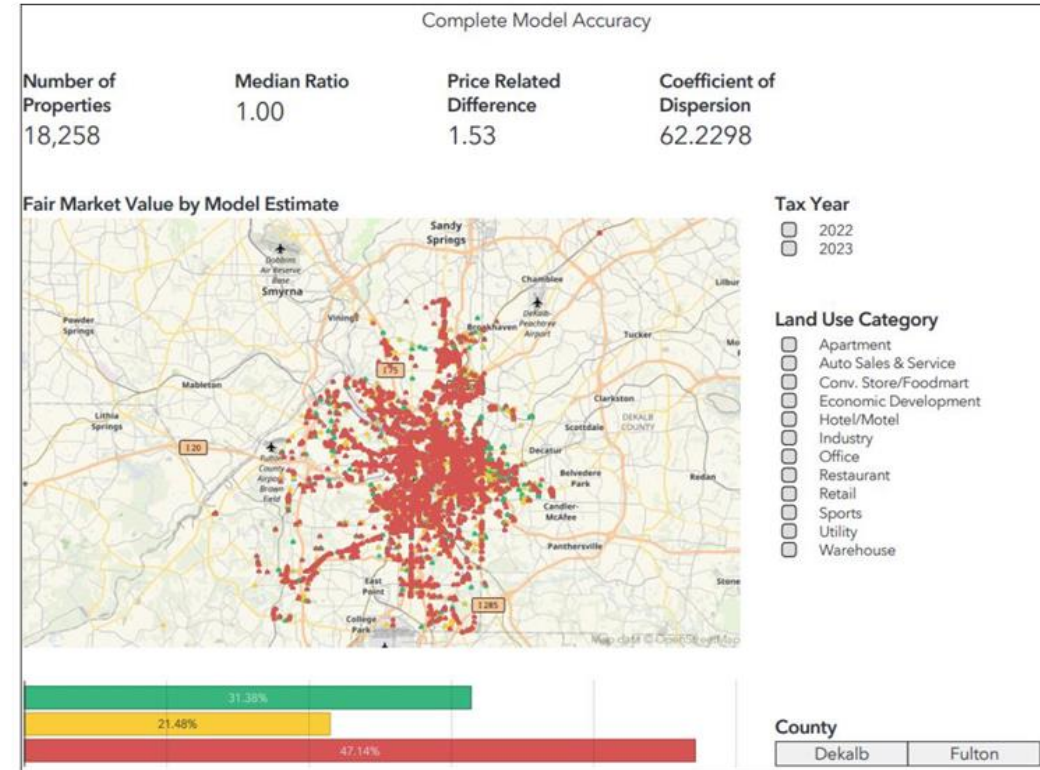
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City of Atlanta Property Valuation Analysis

- Results presented at November 12, 2025 City of Atlanta Finance/Executive Committee meeting
- Machine learning model to analyze two years of historical fair market value (FMV), property tax, and sales data across Fulton and DeKalb counties ([link to slides](#))
- Analysis to determine if there are inconsistencies in property tax values that may impact revenues for the City – also impacts APS' tax digest
- The model analyzed the gap between predicted fair market value (FMV) based on sales data and the FMV given by the assessor and flagged properties with gaps >20% for review
- Findings:
 - An estimated **47% of commercial properties** have a >20% gap (+/-) between predicted FMV and assessor's FMV
 - Only 8% of residential properties had a >20% gap

City of Atlanta Property Valuation Analysis

- 16,000+ commercial properties analyzed
 - 47% had a predicted FMV >20% over or under assessor's FMV
- City of Atlanta's analysis is ongoing
- This finding is in line with past analyses of commercial property valuations:
 - A 2019 report by the Fulton County Auditor found that weaknesses in the appeals process led to significant differences between appraised values and sales prices of commercial properties.
 - A 2024 follow-up review recommended continued corrective actions to strengthen internal controls and additionally flagged a concern with the number of invalid sales among commercial properties (93.3% of the 7,356 commercial property transactions reviewed were invalid sales).
 - A Georgia Tech study in 2023 estimated that commercial properties in Fulton County were appraised at approximately 61% of their market value, an undervaluation of roughly \$6.7 billion total.



Properly assessed commercial values could increase APS revenue by \$55 million... ANNUALLY!



SCHOOL ALLOTMENTS

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A GOOD ALLOTMENT MODEL SHOULD BE...

STUDENT-FOCUSED

Provides resources based on students, not on buildings, adults, or programs

EQUITABLE

Allocates similar funding levels to students with similar characteristics, regardless of which school they attend

TRANSPARENT

Easily understood by all stakeholders

DIFFERENTIATED

Allocates resources through a comprehensive framework that is based on student needs

PREDICTABLE

School allocation process is predictable and is structured to minimize school-level disruption

EMPOWERING

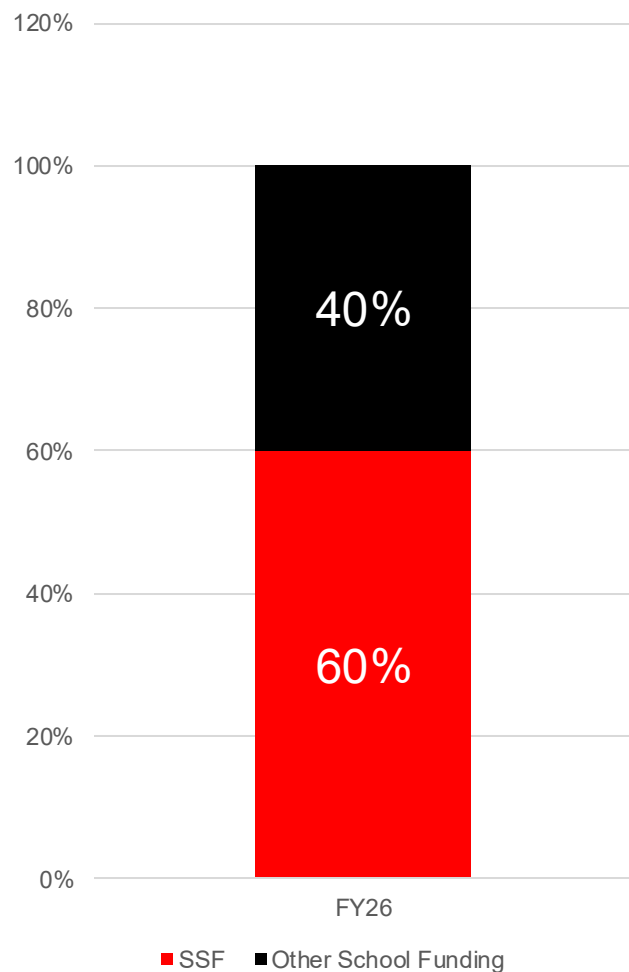
Empowers school-based decision-making to effectively use resources

ALIGNED WITH DISTRICT STRATEGY AND STUDENT OUTCOMES FOCUSED GOVERNANCE

Supports the district's multiyear strategic plan, goals, and guardrails

FY2026 Proposed SSF Resources vs. Other Resources

Overall allocation \$616M; increased by approx. \$90M with a shift towards fixed resources



SSF Resources \$370M	Other School Funding \$246M
✓ Core teachers	✓ Signature funds**
✓ Extended core	✓ Turnaround funds
✓ Principals/APs	✓ Title I funds**
✓ School admin: (including clerks, secretary, registrar, etc.)	✓ Field Trip Transportation funds
✓ Gifted	✓ CTAE positions
✓ Paras	✓ EL positions
✓ Counselors	✓ Special Education positions
✓ EIP/REP teachers	✓ Psychologists
✓ Graduation Coaches	✓ Nurses
✓ ISS Monitors	✓ Social Workers
✓ Textbook replacement	✓ ROTC
✓ Substitutes	✓ Custodians & Site Managers
✓ Flex funds	✓ Instructional Tech Specialists
	✓ Media Specialist

***Flexibility within resources*

SSF ALLOCATION OVERVIEW

	Distribution	Description	FY26
EQUITY	Student Weights	Funds distributed throughout ten need base weights:	
		1. Base weight	\$\$214.5M
		2. Grade level	\$52.03M
		3. Poverty	\$46.95M
		4. Gifted	\$19.33M
		5. Gifted Supplement	\$1.34M
		6. Incoming Performance	\$0
		7. English Learners*	\$2.35M
		8. Special Education*	\$1.35M
		9. EIP/REP	\$26.66M
		10. Concentration of Poverty	\$0
		11. Capacity Weight	\$.77M
STABILITY	Small School Supplement	Funds distributed through a weight to supplement smaller schools	\$4.8M
	Baseline Supplement	Supplements provided to schools with allocation below threshold of set resources determined for each school	\$2.88M
	Transition	Funds added to schools with significant enrollment impact due to rezoning, redistricting, new school, etc.	\$.67M

**\$8.35
million
under
review**

* Teaching positions for these programs are allocated to schools outside of the SSF formula



DECISION POINTS

1. What positions, programs, funding categories, etc., should every school have at a minimum?
2. What are the formulas that derive those allocations?
3. For which positions, programs, funding categories, etc. do principals have discretion? Which will we hold:
 1. Tight: Principal must allocate the position as earned or 100% of earned funding must be used to support a specific program.
 2. Flexible: Principal may use some discretion, but certain minimums/ maximums/ funding ratios/ per pupils must be met/ maintained.
 3. Loose: Principal has full autonomy.
4. How much additional discretionary funding should principals be guaranteed, if any?

WRAP UP AND NEXT STEPS

**NEXT BUDGET COMMISSION MEETING:
JANUARY 15, 2026**

Agenda:

Governor's State of the State, Preliminary Revenue Projections, School Allotments

Thank You!



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APPENDIX

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Board Policy DFA: Local Tax Revenues Key Points

[...] The Georgia Redevelopment Powers Law, O.C.G.A. § 36-44-1, et seq., provides means for the **redevelopment of economically and socially depressed areas** through the creation of tax allocation districts by political subdivisions. O.C.G.A. § 36-44-8.

The creation of a tax allocation district (TAD) permits the use of actual or anticipated increases in ad valorem tax revenues resulting from redevelopment activities to fund activities in furtherance of that redevelopment. **Implicit in this financing method (which involves a commitment of public resources to what are generally private endeavors) is the expectation that but for the infusion of the public commitment, the increased property tax revenue would not occur.**

Fulton County levies a tax millage rate for the Atlanta Public Schools educational purpose. **Section 36-44-9(c) of the Redevelopment Powers Law provides that the school district component of tax revenue can be included in the computation of tax allocation increments if the board of education consents to such inclusion by resolution duly adopted by the board. [...]**

1. It is the policy of the Atlanta Board of Education to carefully and fully consider all applications for creation of a tax allocation district requiring consent of the Board under O.C.G.A. § 36-44-9(c).
2. **The Atlanta Board of Education shall not consent to the creation of a tax allocation district unless, following careful review of the application, the evidence is clear and convincing that:**
 - **the redevelopment activities described in the redevelopment plan will occur, and**
 - **but for the use of TAD financing, the redevelopment activity and tax increment would not occur, and**
 - **the redevelopment activities will provide benefits to the Atlanta School District commensurate with the dedication of the school district component of the tax increment ("school district benefit").**
3. **"School district benefit" shall mean additional revenues resulting from a TAD that would otherwise be received by the School District (with or without regard to the existence of the TAD) are ultimately received or restored to the School District within a time and under terms and conditions set forth in the consent documents or, if not, such other benefits as would warrant any deferral or adjustment of receipt of increased tax revenues resulting from the TAD.**
4. The Atlanta Board of Education will look with significantly greater favor upon applications for consent that involve **specific projects, defined as projects with detailed descriptions**, including information as to: the identity of the project redevelopment participants, the affected real property, the property improvements, redevelopment costs, the method of financing, the nature and status of participation and financing commitments, and such other information as may be required by the Board.
5. Applications that do not involve specific projects as described above shall not be approved unless the following criteria are clearly satisfied: the characteristics of the proposed district are such that the **proposed described redevelopment offers unique opportunities for assured substantial increases in the assessed value of the proposed TAD; financial projections are detailed and supported** by documented information, reliable models, and analysis from sources with recognized expertise; and there are **identified special benefits, direct or indirect, for the school district beyond those projected as resulting solely from the increase in assessed value of the property in the TAD**; and there are sound reasons why designation of a TAD and Board consent cannot await the creation of specific projects; and the **projected time frames for milestones for the redevelopment are of such length; and sufficiently credible as to minimize risk to school district interests**; and there are safeguards in place to assure the opportunity for Board scrutiny and involvement in decisions as the redevelopment occurs, including, at a minimum, the opportunity to approve specific projects; and there are safeguards to protect the use of the Board share of accumulated tax increments pending use for redevelopment costs. [...]

Tax Allocation District (TAD) Review

	Initial Year	Year Ending	Total Bonds Issued	Remaining Bonds	Incentives in Agreement	PILOT/Educational Supplemental Project Payments
Westside TAD	1999	Later of 2038 or when redevelopment costs are paid in full	\$161.3m (Westside) \$24.9 (Gulch)	Series 2001, 2005, and 2008 bonds sold to Wells Fargo for \$129.7m in 2011 2026 last maturity for Westside bonds Series 2038 maturity for 2021 Gulch bonds	Additional Educational Supplemental Project Payments and PILOTs as part of 2019 IGA	\$7m in initial agreement, \$13.75m after 2019 IGA, receiving 50% of non-Gulch increment actual collections starting Tax Year 2023. Tax Year 2024 payment of ~\$7m
Atlantic Station TAD	2000	Dissolved 1/31/2025	\$587.4m	\$166.5m Series 2006 \$85.4m Series 2017 \$61.9m balance end of FY23 Maturity 2024	Educational partnership with developer	N/A
Perry Bolton TAD	2003	2041; even if TAD is not terminated by 2041, APS will begin receiving full increment	\$21m	\$21m Series 2014 \$11.6m balance end of FY23 Maturity 2041	Atlanta Housing Authority donates land for elementary school (land was not donated due to site conditions) TAD will pay costs to build new E.S. to serve students generated by redevelopment QBE make-whole payments Advisory Committee with APS representative	N/A
Eastside TAD	2004	2030 (bonds defeased in 2019)	\$78m	Fully defeased in 2019 No new bonds can issue without APS consent	QBE make-whole payments Educator housing opportunities Partnership with developers	Receiving full increment since bond defeasance in 2019. Tax Year 2024 payment of ~\$19.7m
Beltline TAD	2006	Later of 2031 or when redevelopment costs are paid in full	\$287.5m	\$144.9m Series 2016 \$74.8 balance end of FY23 Maturity 2031	Portion of former Bankhead Courts property; Affordable housing preference to APS staff, subsidized transportation for students, educational incentives	Payment obligation settled in Beltline settlement and total PILOTs of \$73.5m 2017-2031

Initial Year: The first official year of the Tax Allocation District

Year Ending: The year the TAD will close and the full value of the digest returns to contributing districts and municipalities, assuming that all bonds and redevelopment costs are repaid according to schedule

Bonds Issued: The total value of bonds issued in support of the TAD projects since TAD inception

Remaining Bonds: Bonds that have not yet been repaid or matured

Incentives: Any potential benefits to APS called out within the TAD contract and/or subsequent IGAs

PILOT: Any agreed upon Payment in Lieu of Taxes agreements within the TAD contract



Tax Allocation District (TAD) Review: Corridor TADS

	Initial Year	Year Ending	Bonds issued	Incentives	PILOT
Hollowell/Martin Luther King TAD	2007 (2019 APS consent to contribute)	Earlier of 2050 and/or termination of each TAD (2031)*	None	Additional payments if QBE is modified and results in a shortfall	Remaining increment actual collections after cumulative contribution of:
Campbellton TAD					\$2m annually (2020-2023)
Metropolitan Parkway TAD					\$5m annually (2024-2028)
Stadium Area TAD					\$6.5m annually (2029-2031) \$6.5m annually (2032-2050, if extended)
					Tax Year 2024 PILOT of ~\$4.6m

*Each of the Corridor TADs were initially established individually by the City in 2006 without an APS contribution, set to expire in 2031. The 2019 and 2022 IGAs which established APS' participation in the Corridor TADS, cumulative across the four, include a "hard outside termination of December 31, 2050 on the Corridor TADs for the inclusion of Atlanta Public School's educational ad valorem tax increment" and mandate 100% PILOTs to APS thereafter if any the Corridor TADS are not terminated.

Initial Year: The first official year of the Tax Allocation District

Year Ending: The year the TAD will close and the full value of the digest returns to contributing districts and municipalities, assuming that all bonds and redevelopment costs are repaid according to schedule

Bonds Issued: The total value of bonds issued in support of the TAD projects

Incentives: Any potential benefits to APS called out within the TAD contract and/or IGAs

PILOT: Any agreed upon Payment in Lieu of Taxes agreements within the TAD contract



Intergovernmental Agreements (IGAs)

- **January 2019 intergovernmental agreement (IGA) between APS and City of Atlanta**
 - Set aside future tax increment from the Gulch area of the Westside TAD for new TAD bonds to pay redevelopment costs of the Gulch project (now Centennial Yards) through 2038
 - Extended APS participation in Atlantic Station TAD to 2027 (however, Atlantic Station was dissolved in January 2025)
 - Included APS participation in four additional Corridor TADs (Hollowell/MLK, Metropolitan, Campbellton, and Stadium Area) with a collective contribution until 2050 or the termination of each individual TAD
- **June 2022 omnibus administrative procedures IGA between APS, City of Atlanta, and Invest Atlanta**
 - Provided for retroactive implementation of the 2019 IGA
 - Established procedures for payment of Payments in Lieu of Taxes (PILOTs) from the City to APS by January of each year
 - Directs the Fulton County Tax Commissioner to provide an Annual Tax Report to all parties detailing actual collections
 - Directs the City and Invest Atlanta to report annually on calculations for PILOT and other payments

Westside TAD

Basic Information

Year Created: 1992, expanded 1998, divided into Gulch and non-Gulch areas for collection and bond issue purposes in 2019

End Date: Later of 2038 or when redevelopment costs are paid in full

Background: Created to leverage momentum from 1996 Olympics to redevelop Downtown Atlanta

APS Tax Increment

APS Increment Invested: 1999-2025 ~\$169.7 million

Term of Pledge: Through December 31, 2038

Bonds: \$161 million issued for Westside (latest maturity 2026), \$24.9 million issued for Gulch (maturity 2037)

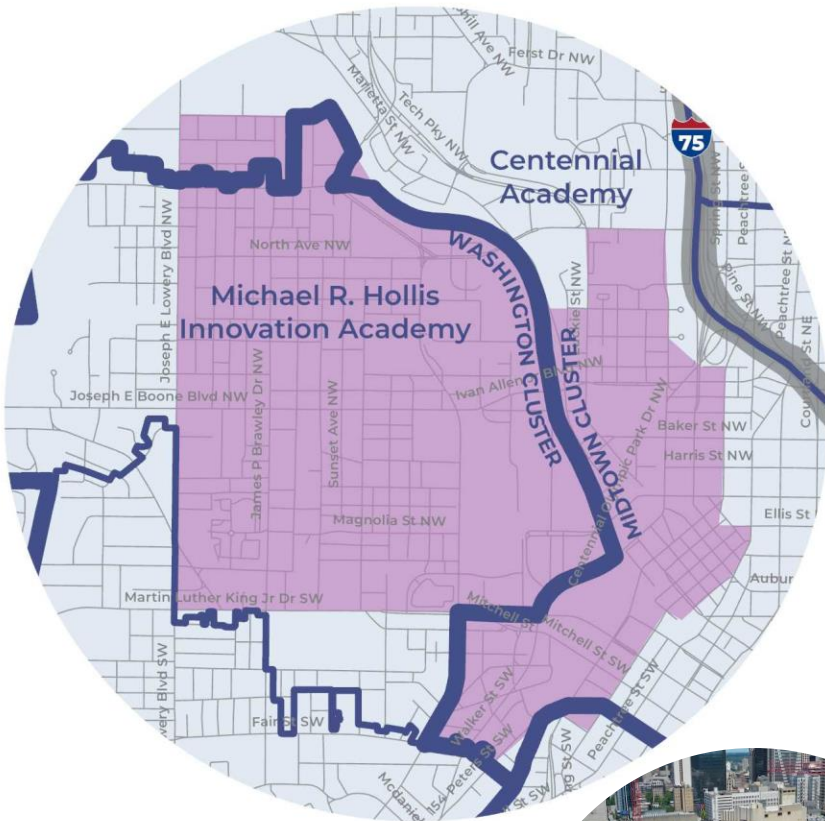
PILOT: \$7 million initial agreement

\$13.75m 2020-2022

2023-2038 50% of non-Gulch actual collections

Incentives: n/a

Reports: annual



The Gulch, now known as Centennial Yards. Photo: Urbanize Atlanta



Perry Bolton TAD

Basic Information

Year Created: 2002

End Date: Later of 2041 or when redevelopment costs are paid in full

Background: Created primarily to support conversion of troubled public housing project into mixed-use development

APS Tax Increment

APS Increment Invested: 2003-2025 \$58.3 million

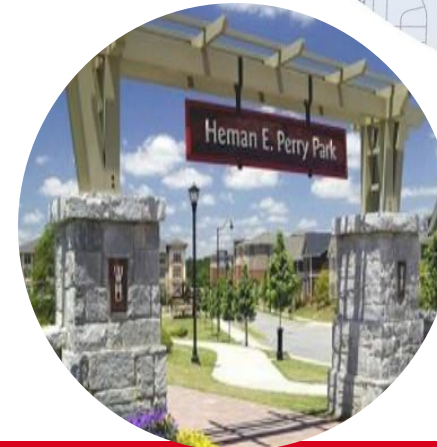
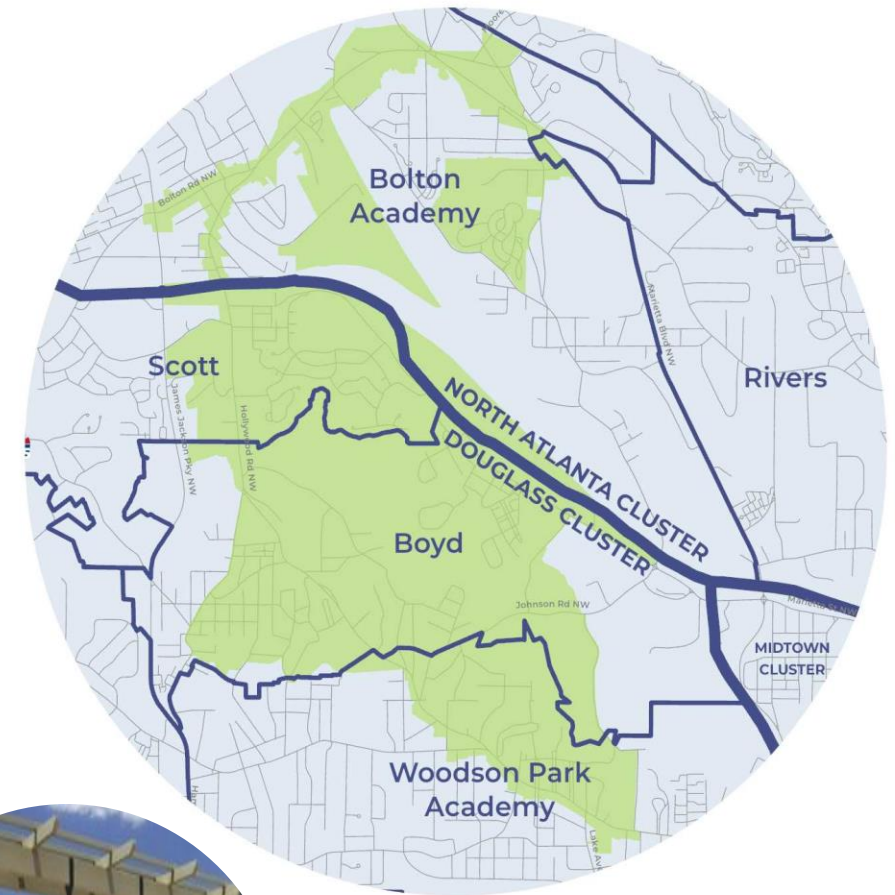
Term of Pledge: Through December 31, 2041

Bonds: \$21 million issued, maturity 2041

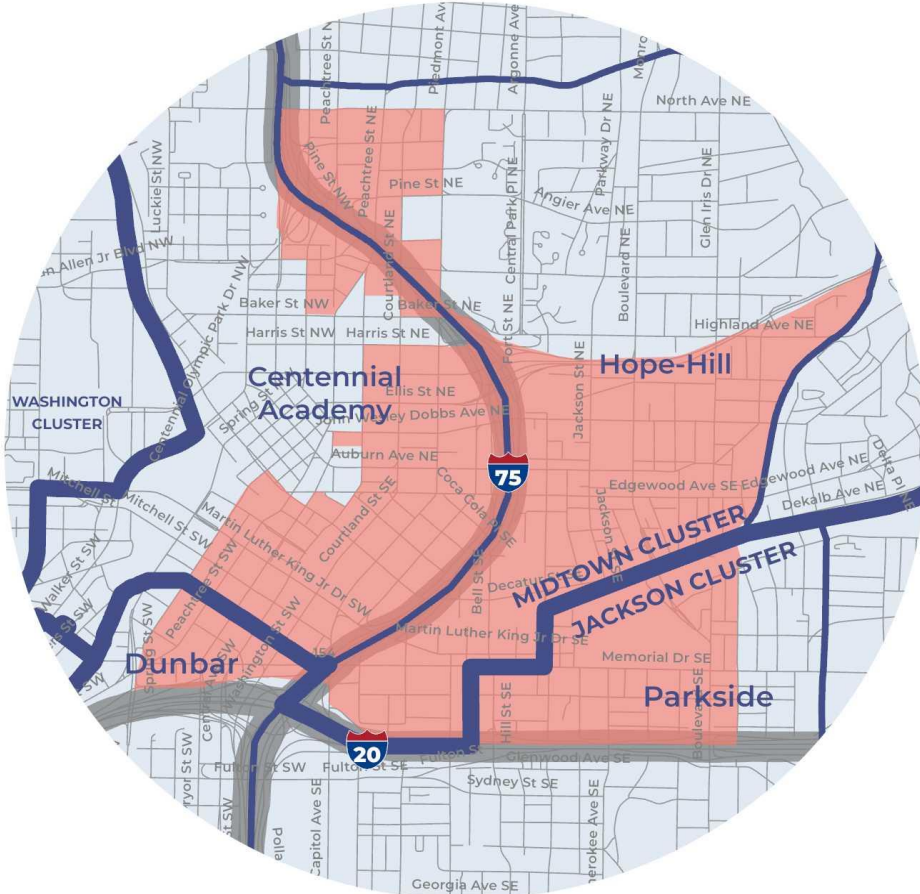
Incentives:

- Atlanta Housing Authority donates land for elementary school (Westside Atlanta Charter School) and TAD will pay costs to build new E.S. to serve students generated by redevelopment – land donation for new school did not occur due to site conditions
- QBE make-whole payments
- Advisory Committee with APS representative

Reports: Annual financial statements



Eastside TAD



Basic Information

Year Created: 2003

End Date: When redevelopment costs are paid in full

Background: Created to enlarge the portion of Downtown eligible for TAD funding

APS Tax Increment

APS Increment Invested: 2004-2025 ~\$85.6 million

Term of Pledge: 2030

Bonds: \$78m total issued, fully defeased in 2019

PILOT: Full increment actually collected annually since defeasance

Incentives:

- QBE make-whole payments
- Educator housing opportunities
- Partnership with developers

Reports: Annually

Beltline TAD

Basic Information

Year Created: 2005

End Date: Later of 2031 or when redevelopment costs are paid in full

Background: Created to facilitate redevelopment of Beltline rail corridor into transit-oriented, mixed-use growth corridor. At 6,545 acres, the Beltline TAD is also the City's largest tax allocation district

APS Tax Increment

APS Increment Invested: 2006-2025 351.9 million

Term of Pledge: Until bonds and redevelopment costs are paid in full.

Bonds: \$287.5m total, \$144.9 million Series 2016 bond still active (maturity 2031)

PILOTS: \$73.5m total between 2017 and 2031

Incentives: Affordable housing preference to APS staff, subsidized transportation for students, educational incentives

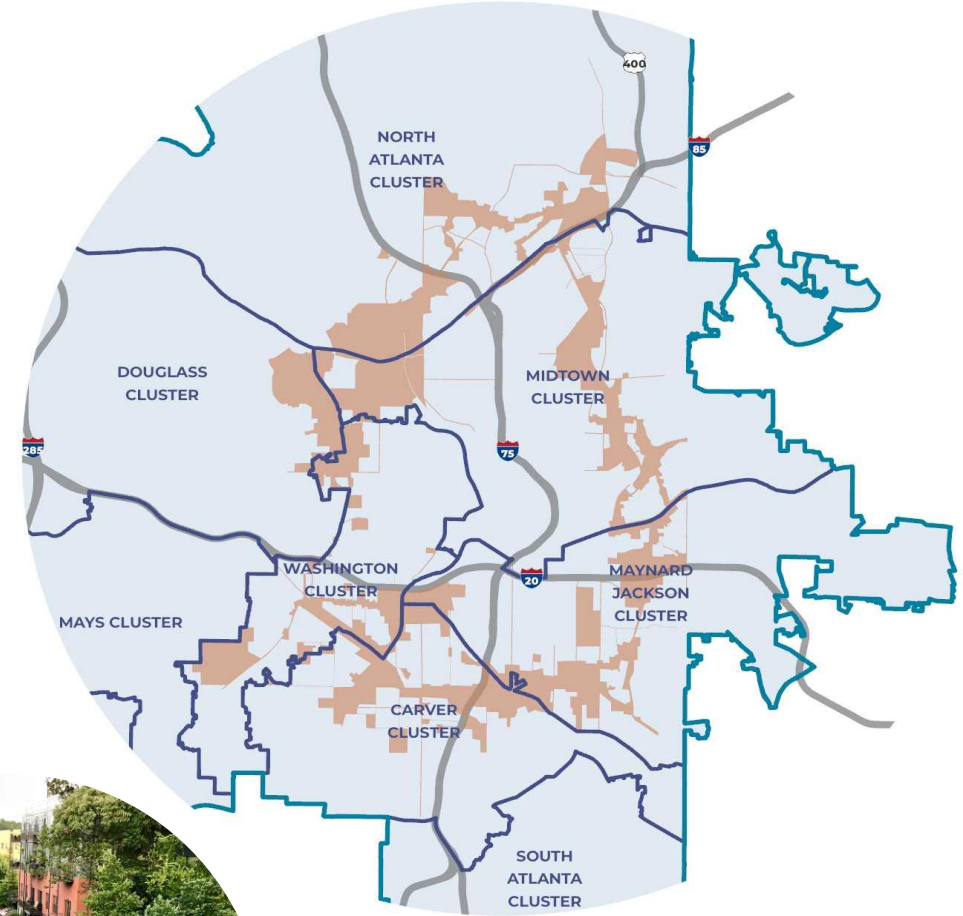


Photo: Atlanta Magazine

Corridor TADs

Basic Information

Year Created: 2006

APS Join Year: 2022 (Opt-In in 2019 IGA)

End Date: 2031

Background: Created to facilitate redevelopment and investment along major arterials.

APS Tax Increment

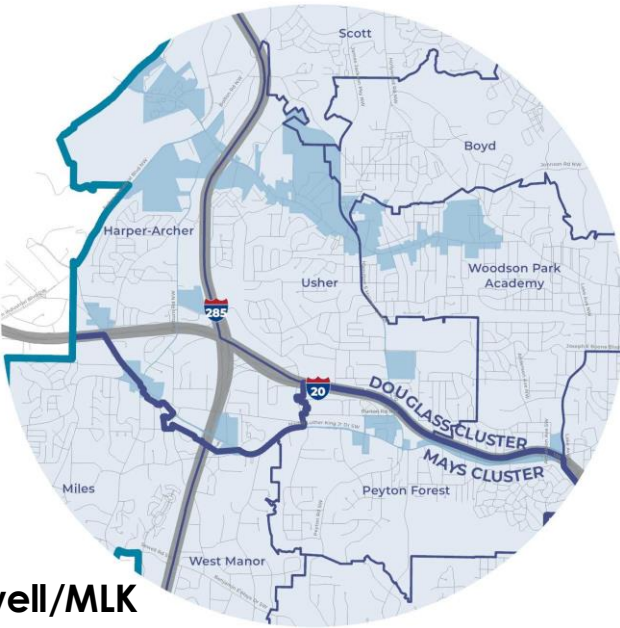
APS Increment Invested: 2020-2025 \$18 million
(contributions cumulative across all four TADs)

Term of Pledge: Through December 31, 2050 (IGA) or original expiration of 2031

Bonds: None

Reports: Quarterly

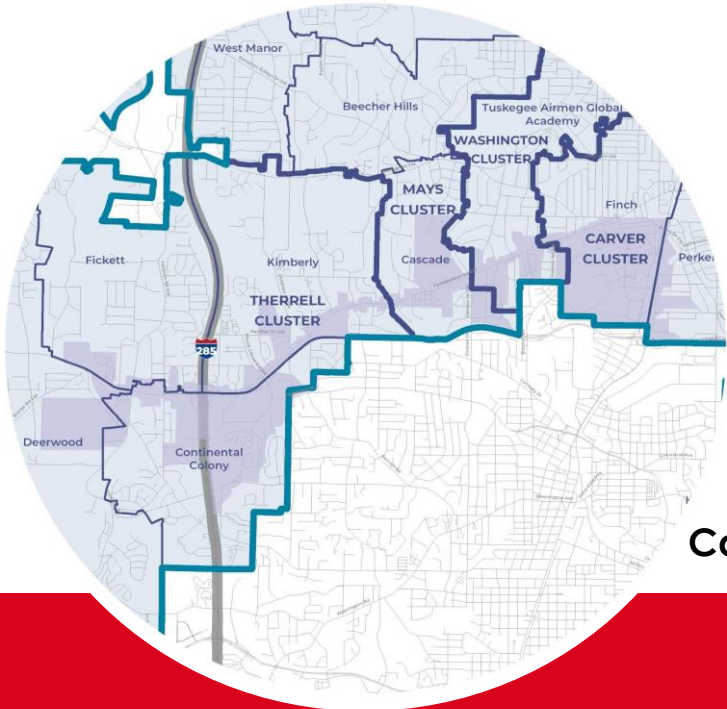
Hollowell/MLK



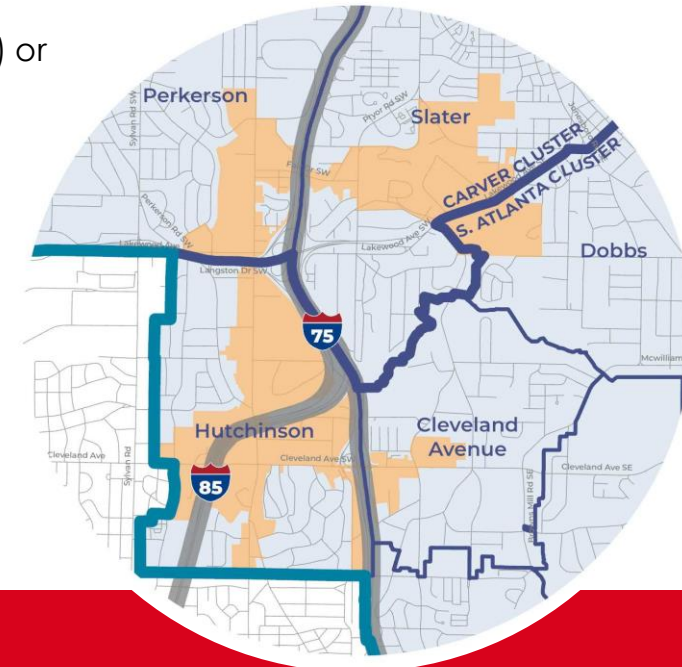
Stadium



Campbellton



Metropolitan



A COMMUNITY OF BELIEVERS GETTING BACK TO BASICS

Our Strength is Our Team

Atlanta's students will have effective and engaged teachers, leaders, and staff.

- Increase concentration of highly-effective teachers and leaders
- Prioritize engagement and retention for staff
- Grow and promote strong teachers, leaders, and staff

Our Responsibility Is Shared

Atlanta's students will have supportive families, communities, and partners.

- Build meaningful partnerships
- Expand Atlanta Partners for Education (APFE) impact
- Increase access and engagement for families and communities

Our System Is Efficient & Effective

Atlanta's students will have the schools and resources they need to succeed.

- Maximize facility usage for the student and community good
- Leverage data to drive strategic financial investments
- Implement sustainability initiatives

We Are Strengthening Our Instructional Core

Atlanta's students will have high-quality instruction, materials, and targeted support.

- Implement high-quality, relevant, and engaging instructional materials and professional learning in all core content areas
- Target resources towards subgroups (eg. exceptional education, English learners, economically-disadvantaged)
- Accelerate early learning

We Are Caring For Every Child

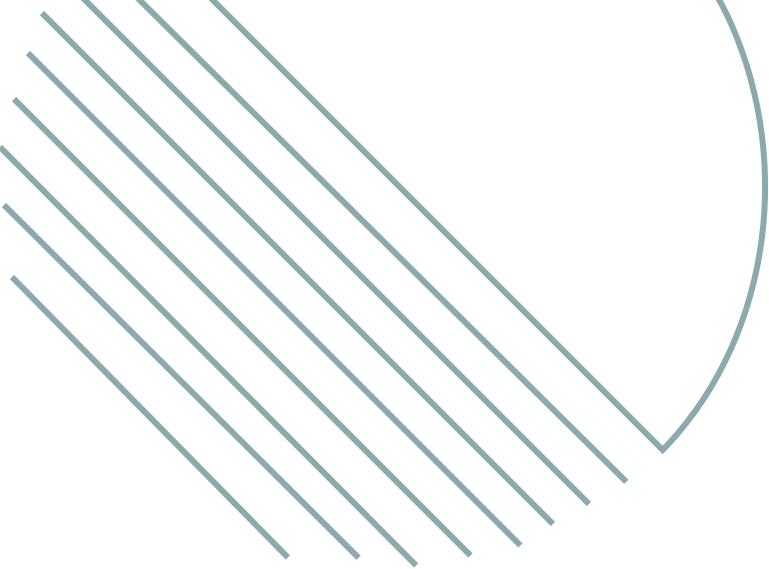
Atlanta's students will have trusted, supportive adults meeting their unique needs.

- Expand strategies that reduce chronic absenteeism and disproportionate discipline
- Implement systematic culture and climate strategies
- Increase student access to trusted and reliable adults (eg. mentors, coaches, counselors)

We Are Sparking Student Curiosity

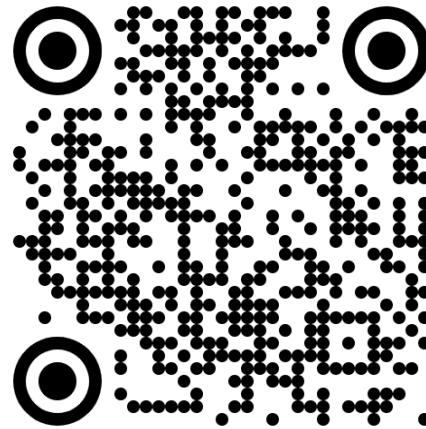
Atlanta's students will have access to explore and expand their passions and interests.

- Promote robust arts, athletics, world language, and enrichment offerings
- Expand access to high-interest and workforce-ready offerings (e.g. career programs and pathways, advanced coursework)
- Explore specialized and innovative school models (eg. School of the Arts)



School Allocation FY26 vs. FY25 Comparison by School

tinyAPS.com/?FY26AllocationChange



PER PUPIL SPEND BY SCHOOL

Carver Cluster	Allocation Post Leveling	Leveling Enrollment	Per Pupil Post Leveling	Small School	Baseline Supplement	Staff to Student Ratio*
Finch ES	\$7,199,361	266	\$27,065	\$227,731	\$0	1:4
Perkerson ES	\$6,787,504	305	\$22,254	\$178,847	\$0	1:4.8
Sylvan Hills MS	\$8,821,063	467	\$18,889	\$116,846	\$501,011	1:5.8
Carver Early College	\$8,412,549	518	\$16,240	\$162,154	\$116,968	1:7.6
Total/Average	\$31,220,477	\$1,556	\$21,112	\$685,579	\$617,979	1:5.55

Douglass Cluster	Allocation Post Leveling	Leveling Enrollment	Per Pupil Post Leveling	Small School	Baseline Supplement	Staff to Student Ratio*
F. L. Stanton ES	\$5,519,453	192	\$28,747	\$281,385	\$138,215	1:3.7
Scott ES	\$6,972,849	273	\$25,542	\$182,424	\$0	1:4
Usher-Collier Heights ES	\$7,083,178	324	\$21,862	\$122,808	\$0	1:4.8
Harper-Archer ES	\$10,183,546	469	\$21,713	\$0	\$0	1:4.7
Boyd ES	\$8,165,603	377	\$21,659	\$13,115	\$0	1:4.6
John Lewis Invictus Academy	\$12,252,742	669	\$18,315	\$0	\$0	1:6.1
Douglass HS	\$20,426,760	1296	\$15,761	\$0	\$0	1:6.8
Total/Average	\$70,604,130	\$3,600	\$21,943	\$599,733	\$138,215	1:5

*Includes all school-based staff



PER PUPIL SPEND BY SCHOOL

Jackson Cluster	Allocation Post Leveling	Leveling Enrollment	Per Pupil Post Leveling	Small School	Baseline Supplement	Staff to Student Ratio
Benteen ES	\$7,152,157	305	\$23,450	\$170,500	\$0	1:4.3
Dunbar ES	\$6,529,907	279	\$23,405	\$215,808	\$0	1:4.4
Barack & Michelle Obama Academy	\$5,949,967	281	\$21,174	\$227,731	\$0	1:4.2
Toomer ES	\$9,257,132	457	\$20,256	\$0	\$0	1:5
Parkside ES	\$10,258,232	605	\$16,956	\$0	\$0	1:5.8
Burgess-Peterson ES	\$9,554,365	592	\$16,139	\$0	\$206,497	1:6.8
King MS	\$13,484,708	848	\$15,902	\$0	\$0	1:7.1
Maynard H. Jackson, Jr. HS	\$21,610,738	1594	\$13,558	\$0	\$0	1:9
Total/Average	\$83,797,207	\$4,961	\$18,855	\$614,040	\$206,497	1:5.9

Mays Cluster	Allocation Post Leveling	Leveling Enrollment	Per Pupil Post Leveling	Small School	Baseline Supplement	Staff to Student Ratio
Peyton Forest ES	\$6,230,027	254	\$24,528	\$259,924	\$171,176	1:4.5
Beecher Hills ES	\$6,208,143	260	\$23,877	\$286,155	\$286,367	1:4.6
Miles ES	\$8,633,133	387	\$22,308	\$0	\$0	1:4.4
West Manor ES	\$5,259,617	238	\$22,099	\$236,078	\$0	1:5.3
Cascade ES	\$6,098,676	276	\$22,097	\$184,808	\$0	1:4.6
Young MS	\$10,150,971	600	\$16,918	\$0	\$0	1:6.7
Mays HS	\$18,973,716	1262	\$15,035	\$0	\$0	1:7.4
Total/Average	\$61,554,281	\$3,277	\$20,980	\$966,964	\$457,542	1:5.4



PER PUPIL SPEND BY SCHOOL

Midtown Cluster	Allocation Post Leveling	Leveling Enrollment	Per Pupil Post Leveling	Small School	Baseline Supplement	Staff to Student Ratio
Hope-Hill ES	\$8,040,238	390	\$20,616	\$46,500	\$0	1:5.1
Springdale Park ES	\$7,474,968	423	\$17,671	\$45,308	\$0	1:6.6
Virginia Highland ES	\$9,597,145	634	\$15,137	\$0	\$0	1:7.5
Lin ES	\$7,731,257	512	\$15,100	\$0	\$276,452	1:7.3
Morningside ES	\$9,687,809	670	\$14,459	\$0	\$24,969	1:8.2
Howard MS	\$15,815,021	1197	\$13,212	\$0	\$0	1:9.3
Midtown HS	\$20,456,102	1733	\$11,804	\$0	\$117,747	1:10.5
Total/Average	\$78,802,539	\$5,559	\$15,429	\$91,808	\$419,168	1:7.8

North Atlanta Cluster	Allocation Post Leveling	Leveling Enrollment	Per Pupil Post Leveling	Small School	Baseline Supplement	Staff to Student Ratio
Jackson ES	\$9,434,103	453	\$20,826	\$0	\$422,130	1:4.8
Garden Hills ES	\$8,335,560	434	\$19,206	\$0	\$0	1:5.7
Smith ES	\$13,533,955	805	\$16,812	\$0	\$0	1:6.6
Rivers ES	\$10,419,331	628	\$16,591	\$0	\$0	1:6.7
Bolton Academy	\$9,694,345	594	\$16,320	\$0	\$0	1:6.8
Brandon ES	\$13,757,921	894	\$15,389	\$0	\$0	1:7.1
Sutton MS	\$22,175,058	1657	\$13,383	\$0	\$0	1:8.8
North Atlanta HS	\$28,765,390	2371	\$12,132	\$0	\$0	1:10.1
Total/Average	\$116,115,664	\$7,836	\$16,333	\$0	\$422,130	1:7.1



PER PUPIL SPEND BY SCHOOL

South Atlanta Cluster	Allocation Post Leveling	Leveling Enrollment	Per Pupil Post Leveling	Small School	Baseline Supplement	Staff to Student Ratio
Cleveland ES	\$5,857,162	206	\$28,433	\$265,885	\$139,791	1:3.8
Hutchinson ES	\$6,470,966	228	\$28,381	\$220,578	\$0	1:3.8
Humphries ES	\$5,993,562	248	\$24,168	\$287,347	\$198,663	1:4.5
Dobbs ES	\$6,884,347	285	\$24,156	\$168,116	\$0	1:4.3
Heritage Academy	\$7,386,438	307	\$24,060	\$107,308	\$0	1:4.6
Long MS	\$10,104,013	609	\$16,591	\$0	\$0	1:6.5
South Atlanta HS	\$14,706,156	927	\$15,864	\$0	\$0	1:7.1
Total/Average	\$57,402,645	\$2,810	\$23,093	\$1,049,234	\$338,454	1:5

Therrell Cluster	Allocation Post Leveling	Leveling Enrollment	Per Pupil Post Leveling	Small School	Baseline Supplement	Staff to Student Ratio
Kimberly ES	\$6,103,729	257	\$23,750	\$236,078	\$0	1:4.6
Continental Colony ES	\$7,304,684	315	\$23,189	\$97,770	\$0	1:4.6
Fickett ES	\$7,499,435	353	\$21,245	\$64,385	\$0	1:5
Deerwood Academy	\$8,394,755	475	\$17,673	\$16,692	\$0	1:6.3
Bunche MS	\$9,240,460	622	\$14,856	\$0	\$9,122	1:7.9
Therrell HS	\$14,394,559	978	\$14,718	\$0	\$0	1:8
Total/Average	\$52,937,622	\$3,000	\$19,239	\$414,924	\$9,122	1:6.1



PER PUPIL SPEND BY SCHOOL

Washington Cluster	Allocation Post Leveling	Leveling Enrollment	Per Pupil Post Leveling	Small School	Baseline Supplement	Staff to Student Ratio
H.J. Russell	\$7,721,322	327	\$23,613	\$280,193	\$447,456	1:4.8
Tuskegee Airmen Global Academy	\$8,573,620	404	\$21,222	\$48,885	\$0	1:5.2
M. A. Jones ES	\$8,112,977	387	\$20,964	\$20,269	\$0	1:5.2
Michael R. Hollis Innovation Academy	\$11,973,153	575	\$20,823	\$0	\$103,451	1:5.1
Washington HS	\$13,609,111	785	\$17,336	\$0	\$0	1:6.5
Total/Average	\$49,990,182	\$2,478	\$20,792	\$349,347	\$550,908	1:5.4

Cluster	Allocation Post Leveling	Leveling Enrollment	Per Pupil Post Leveling	Small School	Baseline Supplement	Staff to Student Ratio
Hank Aaron New Beginnings Academy	\$8,889,595	121	\$73,468	\$0	\$0	1:1.7
B.E.S.T Academy	\$7,446,064	292	\$25,500	\$0	\$0	1:4.5
Phoenix	\$7,577,396	306	\$24,763	\$0	\$0	1:4.2
Coretta Scott King Academy	\$8,723,555	390	\$22,368	\$0	\$0	1:5.6
ACCA	\$4,821,061	573	\$8,414	\$0	\$0	1:16.9
Total/Average	\$37,457,670	\$1,682	\$30,902	\$0	\$0	1:6.6

