



## City News Article

### Site plans unveiled for \$200 million Franklin Road development

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[City contacts for media](#)

MARIETTA, GA -- Developers unveiled preliminary [site plans](#) and more details about a major mixed-use redevelopment project being planned for the Franklin Road area of Marietta that could be worth \$200 million.

"This will be the city's largest and most expensive project distinct from the WellStar Kennestone Hospital campus and Lockheed Martin facility," City Manager Bill Bruton said. "Cost estimates include approximately \$45 million dollars for land acquisition and \$40 million for infrastructure alone. The total development costs would be in the hundreds of millions of dollars."

Alpharetta-based [ABG Development](#) recently entered into contracts to acquire four properties along the southern end of Franklin Road near Delk Road west of Interstate 75. The project involves approximately 70 acres consisting of more than 800 existing apartment units and a shopping center that would be torn down for the development.

#### Conceptual plans for site

The developer plans to create a pedestrian friendly [mixed-use development](#) of residential housing and office and retail space. Preliminary concepts include approximately 1,478 new housing options consisting of 1,093 condominiums, 118 townhomes, 81 work force housing units and 186 senior living opportunities. Concepts also call for 103,800 square feet of retail space and 40,000 square feet for office space.

A conceptual site plan shows amenities including parks, green space, a soccer field, swimming pool, patio and amphitheater.

#### Master plan for area

"A master plan for the area will include streetscapes, land use, drainage, trails, park space and a town center with commercial and retail options," Bruton said. "The concepts are in the formative stages, and this is a very positive first step toward redeveloping Franklin Road."

City Council made the revitalization of Franklin Road a [goal](#) adopted as part of its most recent vision statement.

Plans for the development utilize initiatives recommended by the Atlanta Regional Commission's [Livable Centers Initiative](#) (LCI) study of the area completed in November of 2004.

The primary goals of the LCI program are to encourage a diversity of mixed-income residential neighborhoods, employment, shopping and recreation choices while providing access to a range of travel modes including transit, roadways, walking and biking.

#### TAD financing

Tax allocation district, or TAD, financing will be required for the project and will need the approval of the Marietta Redevelopment Corporation, Marietta City Council, Marietta City School board and Cobb County. The developer is determining its product mix and development costs to decide how much TAD funding will be requested.

The city of Marietta has established three TADs in an effort to revitalize declining neighborhoods and stimulate reinvestment in underutilized property, including the Franklin Road area.

A TAD is a tool used to pay for infrastructure and other improvements in underdeveloped or blighted areas so that the property becomes productive and enhances the surrounding neighborhoods. As property within the TAD is redeveloped and improved, the city receives new property tax revenues as a result of the increased property values.

This new revenue is used to make improvements in the TAD without raising taxes or dipping into the city's current tax revenues. The city's investment in the TAD is repaid through improved properties that become permanent sources of

increased property tax revenues.

**Weed and Seed**

The Franklin Road area of the city of Marietta is a United States Department of Justice [Weed and Seed](#) community. The federal program helps neighborhoods with serious crime problems bring together people and resources to prevent and control crime and improve the quality of life in the area.

For more information, call 770-794-5717.

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**Preliminary concepts**





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