



July 2017

### *From the Mayor's Desk*

## Construction Begins on New Town Center

On June 30, the eve of the city's 5<sup>th</sup> anniversary, we celebrated the groundbreaking of our new town center which will also serve as Peachtree Corners' downtown. On that rainy Friday afternoon last month we also celebrated the tangible beginnings of the community's vision for a city center that will serve as a gathering place for our citizens.



When the town center is complete next fall, it will feature entertainment venues, restaurants, shops, office space, townhomes – and a town green designed to be the heart of a community gathering area. The town green will also be the site of a veterans' monument which will honor our men and women who served or are serving our country.

Cinebistro, an upscale dinner and movie theater, is the anchor tenant for the mixed-use development. Also planned is a restaurant that offers roof-top dining overlooking the town green. Among the restaurants are Marlow's Tavern, Firebirds Wood Fired Grill, Farm Burger, Vintage Pizzeria, Thai Express, Salata Salad Bar, Jim 'N' Nick's Bar-B-Q and Willy's Mexicana Grill.



The town green will undoubtedly be one of the most popular spots. This 2+ acre area is located in the heart of the town center and is designed for the community to enjoy the outdoors. The area includes an open air pavilion, an amphitheater, fire pit, open lawn, café tables and a community garden. Also planned for the area is an interactive water feature, playable art, projection screen and stage.

And over 70 upscale townhomes, some overlooking the town green, will be constructed by Marietta-based InLine Communities. The residences will be two and three story units with

parking garages. The price point has not yet been determined but will likely be in the \$400,000 to \$500,000 range.

As a new city we took a big leap of faith buying the prime piece of real estate within our first year after incorporation. But we knew there was a better use for the 21-acre tract of land than the 270 garden-style apartments that was planned for the property. The next step was to determine what to put there. We conducted a Livable Cities Initiative (LCI) study that involved a number of public hearings at which we received feedback from citizens on how they would like to see the property developed.

The overwhelming response from our citizens was the need for creating a city center – a gathering place for the community. That feedback shaped our thinking and we then began working on a design to shape it into a place to make memories.

Peachtree Corners had been incorporated only six months when the city council made the unanimous decision to step in and purchase the property. The new city council showed real courage and confidence when it agreed to take on the risk of buying the land.

But first our new city had to establish a Downtown Development Authority (DDA) to purchase the land and acquire financing and find a development partner. The DDA was formed, headed by Dan Graveline. Then the DDA moved forward and purchased the land in 2013 from property owner Lennar for \$11.5 million. The next step was to issue RFPs to find a developer. Three responded and Fuqua Development, an Atlanta-based developer was chosen.

When the city closed on the property, it paid off the \$11.5 million loan. That means the city will have no debt on the town center, a rarity indeed for any city – and almost unprecedented for a city that is only 5 years old. For you, it means you will continue living in a municipality with no property tax, another rarity as only a few cities in Georgia can claim a zero millage tax rate.

We are indeed proud of this achievement, it took extraordinary vision from the council and staff and persistence in overcoming a myriad of obstacles. We will all watch the progress over the next 18 months as our new town center unfolds. When it's complete in the fall of 2017 and look forward to a grand ribbon-cutting celebration.

***Mike Mason, Mayor***

Construction timeline:

Complete Parking Deck Pad: 9/21/17

Complete Parking Deck Aggregate Piers: 10/21/17

Complete Residential Pad: 10/21/17

Complete Pads for Buildings 4, 5, 6: 11/20/17

Complete Parking Deck Concrete Foundations at Buildings 1, 2, 3: 1/22/18

Complete all Parking Deck Foundations: 1/30/18

Complete Parking Deck Precast Concrete: 3/31/18  
Complete Parking Deck Detention Vault: 4/14/18  
Substantial Completion of Parking Deck: 7/14/18  
Complete Outparcel 1 & 2 Pad: 5/14/18  
Complete Asphalt First Lift: 5/29/18  
Complete Traffic Signal: 5/29/18  
Final Completion of Parking Deck: 8/29/18  
Complete City Park Pad: 6/15/18  
Complete Asphalt Second Lift: 6/30/18  
Substantial Completion of Site Work: 8/31/18  
Final Completion of Site Work: 9/29/18