

RESOLUTION BY



A RESOLUTION AUTHORIZING THE MAYOR TO COMMIT AN AMOUNT NOT TO EXCEED \$150,000 FOR DOWN PAYMENT ASSISTANCE FOR TWELVE (12) UNITS OF AFFORDABLE HOUSING FOR SALE AT HIGH POINT ESTATES LOCATED ALONG BOWEN CIRCLE, SE UNDER THE HOMEOWNERSHIP ASSISTANCE PROGRAM; AND FURTHER, THE COMMISSIONER OF THE DEPARTMENT OF PLANNING, DEVELOPMENT AND NEIGHBORHOOD CONSERVATION IS AUTHORIZED TO SIGN THE NECESSARY ADMINISTRATIVE DOCUMENTS TO IMPLEMENT THE PROGRAM, AND FOR OTHER PURPOSES.

WHEREAS, the Homeownership Assistance Program was approved in the 2000 Annual Action Plan to increase the supply of affordable housing for purchase by low and moderate income families through the provision of low interest loans, and/or down payment assistance; and

WHEREAS, High Point Estates is a development of 110 new single-family homes located along Bowen Circle, SE in Council District 12 and NPU-Y within the City, and

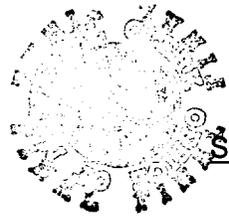
WHEREAS, it is desired that residents of the surrounding community are able to afford to purchase units within High Point Estates and High Point Estates, LLC, the developer of High Point Estates, a for-profit corporation, has requested funds from the Homeownership Assistance Program for down payment assistance to further aid low and moderate income families to purchase homes within the development; and

WHEREAS, the staff of the Department of Planning, Development and Neighborhood Conservation has reviewed the request and found it in compliance with the program and underwriting guidelines of the Homeownership Assistance Program subject to environmental clearance and other terms and conditions identified herein; and

WHEREAS, High Point Estates, LLC is ready to begin implementation of the project and staff recommends commitment of funds from the Homeownership Assistance Program to the project.

NOW THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA as follows:

Section 1. The Mayor is authorized to commit funds from the Homeownership Assistance Program in an amount not to exceed \$150,000 for down payment assistance to assist a minimum of twelve (12) low and moderate families purchase homes in the High Point Estates development. Said contract is to be charged to and paid from Account Number 1B01 529002 Y53P0506A20A.



Section 2. The approval of this commitment is subject to the following conditions:

- a) Receive environmental clearance from the Office of Grants Management.
- b) A minimum of twelve homes must be sold to families earning at or below 80% of the median family income for the Atlanta Metropolitan Region as established by the US Department of Housing and Urban Development. Where possible, priority shall be given to existing residents of NPU-Y.
- c) The period of affordability for these twelve homes shall be for a minimum of ten years. Should the homes be resold to persons not meeting the income guidelines prior to the expiration of the period of affordability the down payment assistance shall be repaid to the City from the sale proceeds.
- d) The development shall comply with all conditions and regulations required by the US Department of Housing and Urban Development.

Section 3. The Commissioner of the Department of Planning, Development and Neighborhood Conservation or his designee is authorized to sign the administrative documents necessary to provide the down payment assistance to qualified buyers.

Section 4. Funds for down payment assistance shall be dispersed by the City to the homebuyers at the time of purchase of the housing units and secured by promissory notes and/or security deed for the period of affordability.

Section 5. The City shall not disperse funds and the City shall incur no liability until such time as the Council and the Mayor have approved this resolution.

A true copy,

Rhonda Waughin Johnson
Municipal Clerk, CMC

ADOPTED by the Council
APPROVED by the Mayor

FEB 05, 2001
FEB 13, 2001



RCS# 2595
2/05/01
4:57 PM

Atlanta City Council

Regular Session

01-R-0107

12 units of affordable housing @ High
Point Estates not to exceed \$150,000
ADOPT

YEAS: 13
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 2
EXCUSED: 0
ABSENT 1

Y McCarty	B Dorsey	NV McCore	Y Thomas
Y Starnes	Y Woolard	Y Martin	Y Emmons
Y Bond	Y Morris	Y Maddox	Y Alexander
Y Winslow	Y Muller	Y Boazman	NV Pitts

01-R-0107

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(Do Not Write Above This Line)

RESOLUTION BY *Callie Nee*
Raymond X Johnson

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ADOPTED BY
FEB 0 5 2001
COUNCIL

- CONSENT REFER
- REGULAR REPORT REFER
- ADVERTISE & REFER
- 1st ADOPT 2nd READ & REFER
- PERSONAL PAPER REFER

Date Referred *1/16/01*

Referred To: *CD/HR*

Date Referred _____

Referred To: _____

Date Referred _____

Referred To: _____

First Reading

Committee _____
 Date _____
 Chair _____
 Referred to _____

Committee *CD/HR*

Date *1/13/01*

Chair *Charles Ford*

Action: *Fav, Adv, Hold (see rev. side)*

Other: _____

Members: *Sherry Drey*
Michelle Thomas
Debra

Refer To _____

Committee _____

Date _____

Chair _____

Action: _____

Other: _____

Fav, Adv, Hold (see rev. side) _____

Members _____

Refer To _____

FINAL COUNCIL ACTION

2nd 1st & 2nd 3rd

Readings RC Vote

Consent V Vote

CERTIFIED

CERTIFIED

FEB 5 2001

ATLANTA CITY COUNCIL PRESIDENT

Robert Johnson

CERTIFIED

FEB 0 5 2001

Robert Johnson
 MUNICIPAL CLERK

MAYOR'S ACTION

FEB 3 2001

Raymond Johnson