

**CITY COUNCIL  
ATLANTA, GEORGIA**

**01-0-0496**

**AN ORDINANCE  
BY COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE**

**AN ORDINANCE TO CREATE THE LOFTS AT UNDERGROUND MIXED-USE  
RESIDENTIAL/COMMERCIAL ENTERPRISE ZONE AND FOR OTHER PURPOSES**

**WHEREAS**, an amendment to the Constitution of the State of Georgia was adopted by referendum in November 1982 giving the Council of the City of Atlanta power to create urban enterprise zones in the City of Atlanta; and

**WHEREAS**, enabling legislation known as the Atlanta/Fulton County Urban Enterprise Zone Act was enacted by the Georgia General Assembly and signed by the Governor in March 1983 and subsequently amended; and

**WHEREAS**, the Atlanta/Fulton County Urban Enterprise Zone Act gives the Council of the City of Atlanta authority to designate areas within the City as urban enterprise zones for commercial purposes if certain conditions are met; and

**WHEREAS**, designation of a Mixed-Use Residential/Commercial Enterprise Zone exempts the taxable value of property within the zone only from ad valorem taxes for City purposes, but the Board of Commissioners of Fulton County, by appropriate resolution, may exempt from ad valorem taxation for County purposes the taxable value of the same property exempted by the City; and

**WHEREAS**, types of property may be exempted, conditions must be met by owners of private property to qualify for an exemption, period and rate of exemptions, and elections may be made by the Atlanta City Council among various types of exemptions which are specified by State law; and

**WHEREAS**, State law provides that an exemption from ad valorem taxation for City purposes also includes, but is not limited to, school and educational purposes; and

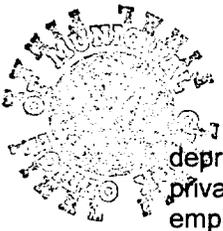
**WHEREAS**, the city of Atlanta Development Impact Fee Ordinance provides that, under certain conditions, the City may exempt development in urban enterprise zones from the requirement to pay development impact fees; and

**WHEREAS**, it is the expressed intent of the Atlanta City Council to use urban enterprise zone legislation as an incentive to generate private investment in areas of the City which otherwise might not attract such investments for commercial construction and job creation purposes; and

**WHEREAS**, the conditions and qualifications of the Atlanta/Fulton County Urban Enterprise Zone Act, as amended, have been met relative to the creation of The Lofts at Underground Mixed-Use Residential/Commercial Enterprise Zone;

**NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY  
ORDAINS**

**Section 1:** It is found by the Council of the City of Atlanta that the area in and around The Lofts at Underground Mixed-Use Residential/Commercial Enterprise Zone is economically and socially depressed. It is further found that areas such as this contribute to or cause unemployment, create an inordinate demand for public services and, in general, have a deleterious effect on the public health, safety, welfare, and morals. It is further found that these areas, as is the case with The Lofts at Underground Mixed-Use Residential/Commercial Enterprise Zone are characterized by no investment or under-investment by private enterprise in ventures which produce jobs, trade, provision of services, and economic activities which individually and together contribute to a healthy society. This lack of private investment and activity contributes to social and economic



depression in such areas. Therefore, it is in the public interest that incentives be provided to private enterprise to invest in such areas, and that such private enterprise place priority upon the employment of those residents in those economically and socially depressed areas designated herein as urban enterprise zones.

**Section 2:** The Lofts at Underground Mixed-Use Residential/Commercial Enterprise Zone is hereby created. The effective date of all exemptions established therein shall be January 1, 2002. The Lofts at Underground Mixed-Use Commercial/Residential Enterprise Zone shall be abolished on December 31, 2011. The Lofts at Underground Mixed-Use Residential/ Commercial Enterprise Zone shall otherwise not be abolished except as provided in State law. A legal description of The Lofts at Underground Mixed-Use Residential/Commercial Enterprise Zone is attached hereto as Exhibit "A", and made a part hereof, and shall be on file in the Bureau of Planning and the Office of the Municipal Clerk.

**Section 3:** Twenty percent (20%) of the total units to be provided, and ten percent (10%) of the units in each housing type and bedroom composition, shall be within the ability to pay of those households whose annual income does not exceed sixty percent (60%) of the median family income for the Atlanta metropolitan statistical area as most recently published by the United States Department of Housing and Urban Development (HUD), and as adjusted for household size in accordance with HUD procedures. For said units, the property owner shall verify each tenant's household income at the time that said tenant initially executes a lease agreement. Furthermore, the property owner, by January 31 of each year, shall submit a report to the Commissioner of Planning, Development, and Neighborhood Conservation, indicating the household income of each tenant who executed a lease agreement during the previous calendar year.

**Section 4:** The Municipal Clerk is hereby directed to transmit a copy of this Ordinance as well as the legal description of The Lofts at Underground Mixed-Use Residential/Commercial Enterprise Zone to the Tax Commissioner of Fulton County, to the Commissioner of the Department of Community Affairs of the State of Georgia, and to the Superintendent of the Atlanta Board of Education immediately upon approval by the Mayor of the City of Atlanta.

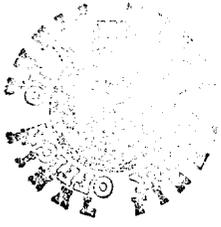
**Section 5:** That all ordinances and parts of ordinances in conflict herewith are hereby repealed.

A true copy,

*Rhonda Daughin Johnson*  
Municipal Clerk, CMC

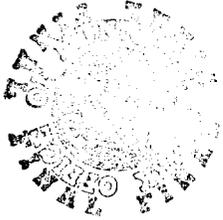
ADOPTED by the Council  
APPROVED by the Mayor

MAY 21, 2001  
MAY 25, 2001



**2000 HUD AFFORDABILITY TABLE  
STANDARD RENT RANGES/MAXIMUM SALE PRICE  
(FAMILY SIZE ADJUSTMENT)**

<b>FAMILY SIZE (% OF BASE)</b>	<b>INCOME ADJUSTMENT</b>	<b>LIVING ACOMODATIONS EXPENSE (&lt;30%)</b>	<b>MAXIMUM RENTS</b>	<b>FOR SALE 3x's RULE</b>
1 PERSON (70%)	\$26,502	\$7,951	\$662	\$79,506
2 PERSONS (80%)	\$30,288	\$9,086	\$757	\$90,864
3 PERSONS (90%)	\$34,704	\$10,411	\$867	\$104,112
4 PERSONS - BASE	\$37,860	\$11,358	\$946	\$113,580
5 PERSONS (108%)	\$40,888	\$12,266	\$1,022	\$122,664
6 PERSONS (116%)	\$43,917	\$13,175	\$1,097	\$131,751
7 PERSONS (124%)	\$46,946	\$14,083	\$1,173	\$140,838
8 PERSONS (132%)	\$49,975	\$14,992	\$1,249	\$149,925
<b>ASSUMPTIONS:</b>				
<ul style="list-style-type: none"> <li>• Median Income \$63,100 - SMSA</li> <li>• Rent Range Is Determined By The Number Of Rooms Per Unit And The Atlanta Housing Code Maximum Allowable Persons Per Room -2; i.e. A Two-Bedroom Apartment Unit Could Not House More Than A Four Person Household.</li> </ul>				
				Maximum Sale Price: (2.2 Rule) \$138,820



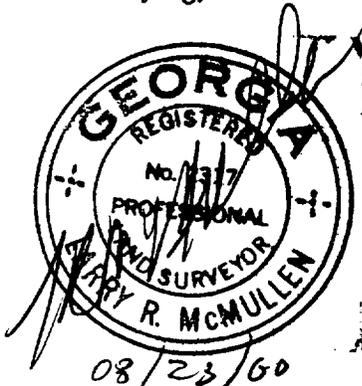
**PROPOSED LOFTS AT UNDERGROUND  
MIXED USE COMMERCIAL/RESIDENTIAL ENTERPRISE ZONE  
LEGAL DESCRIPTION**

Legal Description  
for  
Urban Enterprise Zone  
(Lofts at Underground)

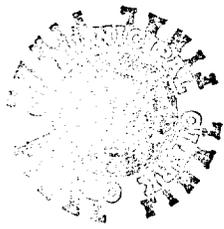
All that air space located both over and above a horizontal plane elevation of 1041.5 feet based on the National Geodetic Vertical Datum of 1929 (NGVD 29) and within the boundary of that certain tract lying and being in Land Lot 77 of the 14<sup>th</sup> District, City of Atlanta, Fulton County, Georgia more particularly described as follows:

Begin at a point located at the intersection of the northwesterly right-of-way of Central Avenue (60-foot right-of-way) and the southwesterly right-of-way of Alabama Street (60-foot right-of-way) (N 1364853.67, E 2228961.14 Georgia State Plane Coordinate System West Zone); thence along said southwesterly right-of-way of Alabama Street N 56° 36' 31" W, 264.79 feet; thence along said southwesterly right-of-way of Alabama Street N 56° 36' 31" W and continuing across the right-of-way of Pryor Street (60-foot right-of-way) N 56° 36' 31" W a distance of 130.94 feet to a point, which point is located at the intersection of the northwesterly right-of-way of Pryor Street and the southwesterly right-of-way of Alabama Street; thence along said southwesterly right-of-way of Alabama Street N 56° 36' 31" W, 266.68 feet to a point lying at the northeasterly corner of that property known as the "Hotel Property" as shown on the hereinafter described Survey; thence leaving said southwesterly right-of-way N 33° 23' 29" E, 60.0 feet to a point lying on the northeasterly right-of-way of Alabama Street; thence along said northeasterly right-of-way of Alabama Street S 56° 36' 31" E, 266.68 feet to a point lying at the intersection of the northeasterly right-of-way of Alabama Street and the northwesterly right-of-way of Pryor Street; thence continuing across the right-of-way of Pryor Street S 56° 36' 31" E and continuing along said northeasterly right-of-way of Alabama Street S 56° 36' 31" E a distance of 130.94 feet to a point on the northwesterly right-of-way of Alabama Street; thence along said northeasterly right-of-way of Alabama Street S 56° 36' 31" E, 264.79 feet to a point lying at the intersection of the northwesterly right-of-way of Alabama Street and the northwesterly right-of-way of Central Avenue; thence S 33° 23' 29" W, 60.00 feet to the Point of Beginning.

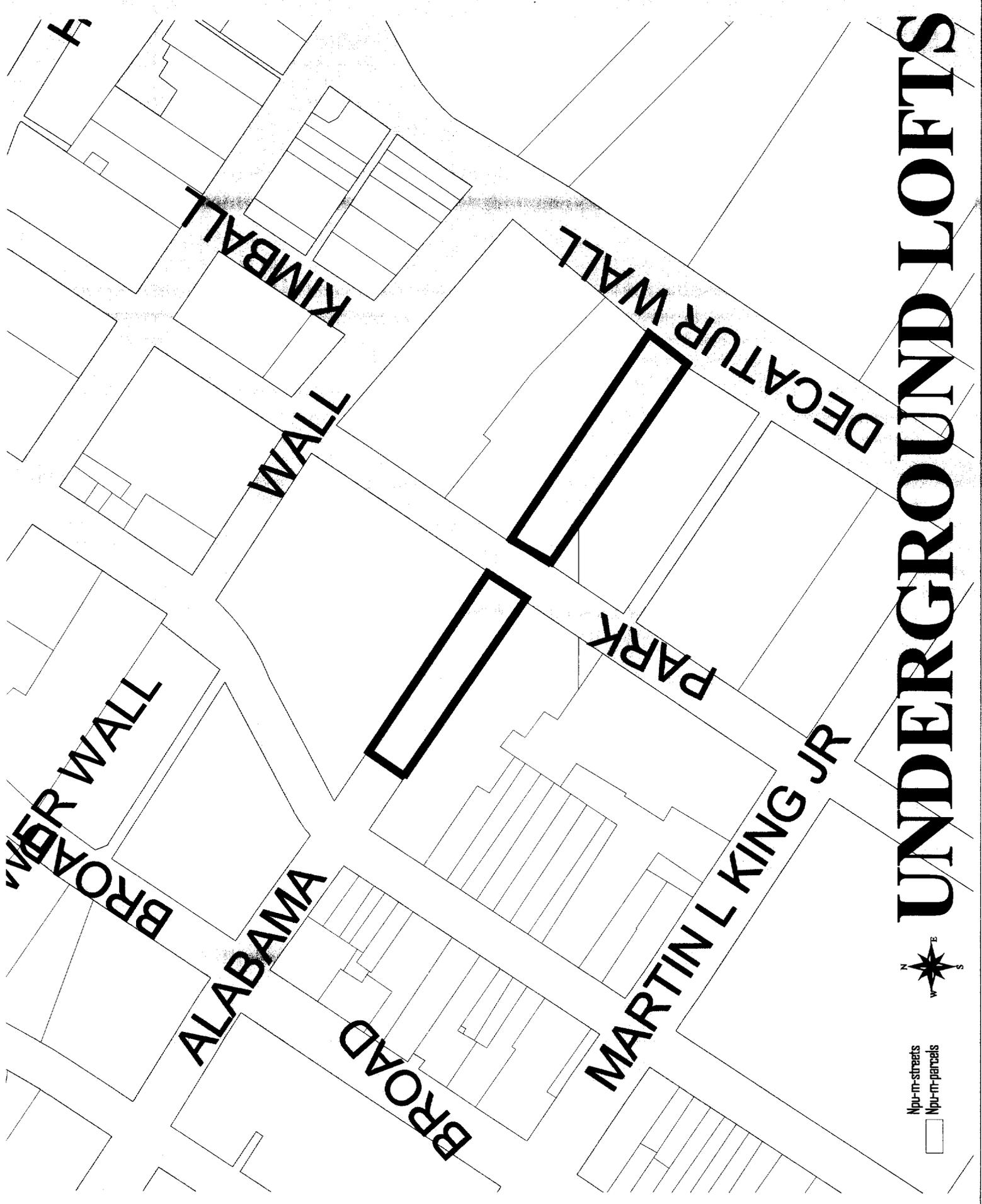
The foregoing property being a portion of the property described in that certain Survey dated May 15, 2000 and prepared by DLM Civil Engineering & Land Surveying, Inc. for Aderhold Properties, Inc.



ATLANTA:4229381.1



**PORPOSED LOFTS AT UNDERGROUND MIXED USE  
COMMERCIAL/RESIDENTIAL ENTERPRISE ZONE  
LOCATION MAP**



□ Np-u-m-streets  
□ Np-u-m-parcels

# UNDERGROUND LOFTS

*President Pro Tem Bond Presided*

RCS# 2865  
5/21/01  
1:48 PM

Atlanta City Council

Regular Session

CONSENT

Pages 1 thru 16

ADOPT

YEAS: 12  
NAYS: 0  
ABSTENTIONS: 0  
NOT VOTING: 2  
EXCUSED: 0  
ABSENT 2

SEE ATTACHED LISTING OF  
ITEMS ADOPTED/ADVERSED  
ON CONSENT AGENDA

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

ITEM (S) REMOVED FROM  
CONSENT AGENDA

01-O-0721  
01-O-0752  
01-O-0753  
01-O-0494  
01-O-0712  
01-R-0763  
01-R-0765

CONSENT

**ITEMS ADOPTED  
ON CONSENT  
AGENDA**

**ITEMS ADOPTED  
ON CONSENT  
AGENDA**

**ITEMS ADVERSED  
ON CONSENT  
AGENDA**

1. 01-O-0582
2. 01-O-0583
3. 01-O-0584
4. 01-O-0585
5. 01-O-0586
6. 01-O-0587
7. 01-O-0742
8. 01-O-0748
9. 01-O-0715
10. 01-O-0723
11. 01-O-0751
12. 01-O-0754
13. 01-O-0755
14. 01-O-0756
15. 01-O-0106
16. 01-O-0495
17. 01-O-0496
18. 01-O-0497
19. 01-O-0498
20. 01-O-0567
21. 01-O-0568
22. 01-O-0569
23. 01-O-0616
24. 01-O-0638
25. 01-O-0643
26. 01-O-0665
27. 01-O-0716
28. 01-O-0759
29. 01-R-0667
30. 01-R-0669
31. 01-R-0670
32. 01-R-0656
33. 01-R-0675
34. 01-R-0676
35. 01-R-0725
36. 01-R-0744
37. 01-R-0750
38. 01-R-0758
39. 01-R-0456
40. 01-R-0654

41. 01-R-0757
42. 01-R-0698
43. 01-R-0699
44. 01-R-0700
45. 01-R-0764
46. 01-R-0649
47. 01-R-0658
48. 01-R-0659
49. 01-R-0661
50. 01-R-0662
51. 01-R-0673
52. 01-R-0677
53. 01-R-0678
54. 01-R-0679
55. 01-R-0680
56. 01-R-0681
57. 01-R-0682
58. 01-R-0683
59. 01-R-0760
60. 01-R-0684

61. 01-R-0685
  62. 01-R-0686
  63. 01-R-0687
  64. 01-R-0688
  65. 01-R-0689
  66. 01-R-0690
  67. 01-R-0691
  68. 01-R-0692
  69. 01-R-0693
  70. 01-R-0694
  71. 01-R-0695
  72. 01-R-0697
  73. 01-R-0761
  74. 01-R-0762
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01-0-0496

(Do Not Write Above This Line)

AN ORDINANCE BY COMMUNITY DEVELOPMENT AND HUMAN RESOURCES COMMITTEE

AN ORDINANCE TO CREATE THE LOFTS AT UNDERGROUND MIXED-USE RESIDENTIAL/COMMERCIAL ENTERPRISE ZONE AND FOR OTHER PURPOSES

ADOPTED BY

MAY 2 1 2001

COUNCIL

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

Date Referred 2/4/01

Referred To Community Development/Human Resource

First Reading

Committee CDHR  
Date 3/22/01  
Chair [Signature]

Committee CDHR  
Date 4/11/01  
Chair  
Actions:  
Fav, Adv, Held (see rev. side)  
Other 5/18/01  
Members  
Refer To

Committee CDHR  
Date 5/18/01  
Chair  
Actions:  
Fav, Adv, Held (see rev. side)  
Other  
Members  
Refer To

Committee  
Date  
Chair  
Actions:  
Fav, Adv, Held (see rev. side)  
Other  
Members  
Refer To

Committee CDHR  
Date  
Chair [Signature]  
Actions:  
Fav, Adv, Held (see rev. side)  
Other  
Members  
Refer To

COUNCIL ACTION

2nd  1st & 2nd  3rd Readings

Consent  V Vote  RC Vote

CERTIFIED

CERTIFIED  
MAY 2 1 2001  
[Signature]  
COUNCIL PRESIDENT PROTEM

CERTIFIED  
MAY 2 1 2001  
[Signature]  
MUNICIPAL CLERK

MAYOR'S ACTION

[Signature]  
MAY 25 2001