

A RESOLUTION

02- R -0523

BY THE COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE

A RESOLUTION ENDORSING THE APPLICATION BY G. RANDALL HAMMOND & COMPANY TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS TO RENOVATE THE HOLLY RIDGE APARTMENTS, A 216-UNIT MIXED-INCOME FAMILY APARTMENT COMMUNITY LOCATED AT 1620 HOLLYWOOD BOULEVARD; AND FOR OTHER PURPOSES.

WHEREAS, G. Randall Hammond & Company is applying to the Georgia Department of Community Affairs (DCA) for low-income housing tax credits to renovate Holly Ridge Apartments, a 216-unit mixed-income family apartment community located on Hollywood Boulevard; and

WHEREAS, a summary of said application is attached hereto as Exhibit A; and

WHEREAS, the site of Holly Ridge Apartments is located within census tract 87.02 which is designated as a community development impact area, a linkage community and is within the geographical boundaries of the Northwest Atlanta Framework Plan area; and

WHEREAS, census tract 87.02 is a GA Dept. of Community Affairs qualified census tract; and

WHEREAS, DCA has established certain regulations whereby low-income housing tax credit applications, to be competitive, must be formally endorsed by the governing authority of the pertinent municipality or county; and

WHEREAS, the City of Atlanta wishes to endorse the aforementioned application by G. Randall Hammond & Company.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, AS FOLLOWS:



Section 1: The City of Atlanta hereby endorses the application by G. Randall Hammond & Company, to the Georgia Department of Community Affairs for low-income housing tax credits to renovate Holly Ridge Apartments.

A true copy,

Khanda Daphin Johnson
Municipal Clerk, CMC

ADOPTED by the Council
APPROVED by the Mayor

APR 01, 2002
APR 05, 2002



Project Concept

Project Name: Holly Ridge Apartments
Project Address: 1620 Hollywood Blvd., Atlanta, GA 30315

Total Units: 216
Total Low-income Units: 129

Project Type: Rehabilitation
Tenancy: Family

Property/Resident Overview

Holly Ridge was constructed in 1970 and is located on an approximate 13.85-acre tract. It is currently a 100% project-based, Section 8 complex with tenants paying 30% of their income towards rent. Basic construction consists of concrete tilt up exterior walls, concrete slab foundation, and pitched style roofs. Project amenities include a central management office, laundry facility, and play ground. Unit finish is essentially original (kitchens/baths) and does not include modern conveniences such as washer/dryer hookups, icemakers, ceiling fans, etc. The property is in fair condition and has not had any significant capital investment in over 20 years.

Rehabilitation Overview

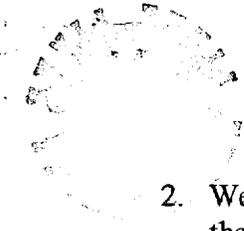
A major renovation is proposed to include a complete update of the building facades, project amenities, and unit amenities. The existing windows, doors, and air conditioning units will be replaced. The property will be re-paved and the landscaping will be substantially upgraded. Planned project amenities include a community room, playground, barbecue/picnic area, and security fencing. Unit interiors will receive a complete update to include new kitchens, baths, patio/balconies, washer/dryer hookups, appliances, HVAC and water heating systems, and carpet, tile, and paint, etc.

Project Need

Holly Ridge is located in a "blighted" area, as evidenced by its inclusion in the Northwest Framework Plan and its inclusion within the proposed NPU-G master redevelopment plan and a Qualified Census Tract ("QCT"). Decent and safe multi-family rental housing is scarce and the neighborhood is in desperate need of investment and good-quality, financially-sound apartments.

To the best extent feasible, the project has been designed to accommodate the existing tenants' socio-economic condition and desire to remain at the property. Examples of elective commitments that are presently contemplated to cater to the existing residents (target population) include:

1. The projected renovation cost for the complex are \$5.2 millions dollars.

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2. We are considering a small project-based rental assistance program, most likely for 10% of the units for five years. This should help tenants with the most need remain at the property.
 3. 12.5% units set-aside at 60% of AMI
 4. 40% of units at 50% AMI
 5. 16 units at 30% of AMI
 6. 40% market-rate set-aside

The project is currently public housing and we believe repositioning it with a major rehab and economic diversity is in the best interest of the neighborhood. The property is in terrible condition and the current owners intend to terminate the HUD contract in May 2002 and sell it. It is our experience that without a sophisticated financing and renovation program, this property will fall into the hands of investors with little renovation and bank financing capacity and it will continue to deteriorate.

RCS# 3635
4/01/02
2:42 PM

Atlanta City Council

Regular Session

CONSENT I

Except; 02-R-0531; 02-R-0499; R-0497; R-0561
02-R-0498; 02-R-0588; 02-R-0589; 02-R-0513

ADOPT

YEAS: 14
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 1
EXCUSED: 0
ABSENT 1

SEE ATTACHED LISTING OF ITEMS
ADOPTED/ADVERSED ON
CONSENT AGENDA

Y Smith	Y Archibong	Y Moore	Y Mitchell
Y Starnes	NV Fauver	Y Martin	Y Norwood
Y Young	Y Shook	Y Maddox	Y Willis
Y Winslow	Y Muller	Y Boazman	B Woolard

ITEM (S) REMOVED FROM
CONSENT AGENDA
02-R-0497
02-R-0498
02-R-0499
02-R-0513
02-R-0531
02-R-0561
02-R-0589

CORRECTED COPY

CONSENT I

04/01/02 Council Meeting

**ITEMS ADOPTED ON
CONSENT AGENDA**

**ITEMS ADOPTED ON
CONSENT AGENDA**

**ITEMS
ADVERSED
ON CONSENT
AGENDA**

1. 02-O-0562
2. 02-O-0564
3. 02-O-0566
4. 02-O-0568
5. 02-O-0582
6. 02-O-0389
7. 02-O-0392
8. 02-O-0390
9. 02-O-0458
10. 02-O-0394
11. 02-O-0397
12. 02-O-0399
13. 02-O-0400
14. 02-O-0401
15. 02-O-0402
16. 02-O-0403
17. 02-O-0404
18. 02-O-0405
19. 02-O-0408
20. 02-R-0464
21. 02-R-0494
22. 02-R-0495
23. 02-R-0496
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02-R-0523

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ADOPTED BY

APR 01 2002

COUNCIL

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

Date Referred

Referred To:

Date Referred

Referred To:

Date Referred

Referred To:

First Reading

Committee _____
 Date _____
 Chair _____
 Referred to _____

Committee CD/HR
 Date 3/26/02
 Chair [Signature]
 Action: [Signature]
 Fav, Adv, Hold (see rev. side)
 Other:
 Members [Signature]
 Refer To [Signature]

Committee _____
 Date _____
 Chair _____
 Action: _____
 Fav, Adv, Hold (see rev. side)
 Other:
 Members _____
 Refer To _____

FINAL COUNCIL ACTION
 2nd
 1st & 2nd Readings
 Consent
 V Vote
 RC Vote

CERTIFIED

APR 1 2002

[Signature]

CERTIFIED

APR 01 2002

[Signature]
MUNICIPAL CLERK

MAYOR'S ACTION

APPROVED [Signature]

APR 05 2002

MAYOR