

02-R-0669

A RESOLUTION

BY *IVORY WE YOUNG*



A RESOLUTION ENDORSING THE APPLICATION BY AFFORDABLE EQUITY PARTNER, INC. TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS TO DEVELOP PENELOPE PLACE, A 95-UNIT SENIOR HOUSING COMMUNITY AT 1810 ANDERSON AVENUE; AND FOR OTHER PURPOSES.

WHEREAS, Affordable Equity Partner, Inc. is applying to the Georgia Department of Community Affairs (DCA) for low-income housing tax credits to develop Penelope Place, a 95-unit senior apartment community located on Anderson Avenue; and

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

WHEREAS, the proposed site for Penelope Place is located within census tract 83.02 which is designated as a community development impact area and an Empowerment Zone linkage community; and

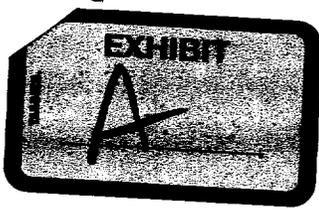
WHEREAS, census tract 83.02 is also a GA Dept. of Community Affairs qualified census tract; and

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 Affordable Equity Partner, Inc.

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 Affordable Equity Partner, Inc. to the Georgia Department of Community Affairs for low-income housing tax credits to develop Penelope Place.



PENELOPE PLACE

PROJECT SUMMARY

CONCEPT

Affordable Equity Partner, Inc. has formed an alliance with local developers and consultants including non-profit entities to develop new high quality affordable senior housing in the city of Atlanta.

PROJECT DESCRIPTION

The proposed site is located at 1810 Anderson Avenue, NW Atlanta, Fulton County, Georgia (City District 3). The property is to be developed on approximately 5 acres and it is proposed to build approximately 95 units.

It is expected that this proposed development would help re-develop this area of the city and compliment all redevelopment efforts, while providing much need affordable housing and a community resource to seniors.

The development will be designed to meet the housing needs of the residents. Further, the development will meet social needs by the provision of amenities and services, this will ensure the success of the property while improving the quality of life for the residents.

Penelope Place will be an affordable housing development with 80 percent affordable housing and 20 percent market housing. The development will consist of 57 one bedroom apartments and 38 two bedroom apartments. Rents will range from

DEVELOPMENT FEATURES AND SUPPORTIVE SERVICES

The construction and design will reflect state of the art community structures. The development will be reflect of the environmental needs of the elderly population while preserving existing trees. Construction will meet all building , fair housing and handicap accessibility standards. The following points represent some of the design features:

- Multi-story complex with interior corridor and elevator support
- Community Room
- Shorter hallways with seating areas
- Library
- Walking path, equipped with sitting area
- Equipped picnic area and recreational facilities
- Covered pavilion with picnic/barbecue facilities
- Washer/dryer hookups in all units
- On-site activities

- Financial counseling with job search components
- Healthcare/Wellness Screening
- Handicap Transportation
- Coordinator Social Services through partnerships with local providers

FINANCING

The total cost for Penelope Place is \$7,638,000. Conventional financing with low-income housing tax credit. Financing will utilize the Housing Tax Credit Program as administered by the Georgia Department of Community Affairs. This program is designed to generate equity from the private sector for investment in housing developments that will serve and low and moderate-income residents without providing government subsidies. This project will be owned, managed and financed totally through the private sector.

TIMETABLE

- Department of Community Affairs Tax Credit Application-April 18, 2002
- Construction Start-March 1, 2003

SUPPORT REQUESTED

- Low income housing tax credit
- Demolition lien/waiver release

RCS# 3690
4/10/02
12:26 PM

Atlanta City Council

Regular Session

02-R-0669

Endorse Affordable Equity Partner, Inc
App. to GA DCA to develop Penelope Place
FILE

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

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

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(Do Not Write Above This Line)

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LOW-INCOME HOUSING TAX CREDITS TO DEVELOP
PENELOPE PLACE, A 95-UNIT SENIOR HOUSING
COMMUNITY AT 1810 ANDERSON AVENUE: AND FOR
OTHER PURPOSES.

FILED BY
CITY COUNCIL

APR 10 2001

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

Date Referred 4/1/02

Referred To: CD/HR

Date Referred

Referred To:

Date Referred

Referred To:

First Reading

Committee _____
 Date _____
 Chair _____
 Referred to _____

Committee CD/HR
 Date 4/5/02
 Chair _____
 Action: _____
 Fav, Adv, Hold (see rev. side) _____
 Other: File
 Members _____
 Refer To _____

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

CERTIFIED
 APR 10 2002
 ATLANTA CITY COUNCIL PRESIDENT
Robert W. Woodard

CERTIFIED
 APR 10 2002
Frankie Davidson Johnson
 MUNICIPAL CLERK

MAYOR'S ACTION