



**RESOLUTION BY THE
COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE**

02-R -1669

A RESOLUTION AUTHORIZING THE MAYOR TO AMEND AN EXISTING \$686,000 LOAN AGREEMENT WITH INTERGENERATIONAL RESOURCE CENTER, INC. (IRC) TO CHANGE THE REPAYMENT TERMS FOR THE VALENA HENDERSON SENIOR RESIDENCES, A DEVELOPMENT OF 34 UNITS OF AFFORDABLE SENIOR RENTAL HOUSING LOCATED AT 431 EDGEWOOD AVENUE, NE; AND FURTHER, THE COMMISSIONER OF THE DEPARTMENT OF PLANNING, DEVELOPMENT AND NEIGHBORHOOD CONSERVATION IS AUTHORIZED TO SIGN THE NECESSARY DOCUMENTS TO AMEND THE LOAN AGREEMENT WITH IRC, AND FOR OTHER PURPOSES

WHEREAS, the Multi-Unit Housing Loan Program was approved in the 1999 Annual Action Plan to increase the supply of safe, sanitary and decent multi-family housing affordable to low and moderate income families through the provision of low interest loans to for-profit and non-profit organizations; and

WHEREAS, by Resolution 00-R-2008, adopted by Council on December 4, 2000 and signed by the Mayor on December 6, 2000, Intergenerational Resource Center, Inc. (IRC), a non-profit corporation, received a loan in the total amount of \$686,000 from the Multi-Unit Loan Program for the purpose of providing 34 units of affordable rental housing for low and very low income senior citizens located at 431 Edgewood Avenue, NE in Council District 2 and NPU-M within the City; and

WHEREAS, the Intergenerational Resource Center, Inc also has received an allocation of Low Income Housing Tax Credits from the State of Georgia to assist in the development of this project, and subsequently requested and received an additional allocation of tax credits of \$14,222 based on an understanding that the City would amend its loan terms to effectively grant the City funds; and

WHEREAS, the staff of the Department of Planning, Development and Neighborhood Conservation has reviewed the request and has no objection to the amended loan terms other than the resultant loss of program income.

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

Section 1. The Mayor is authorized to enter into an Amended Loan Agreement with Intergenerational Resource Center, Inc. amending the repayment terms of the existing \$686,000 loan for the development of 34 units of affordable senior rental housing located at 431 Edgewood Avenue, NE. The amended terms shall be as follows:



	Current Terms	Amended Terms
a) Interest Rate:	3.00% per annum	0.00% per annum
b) Loan Servicing Fee:	1.60% per annum	0.00% per annum
c) Term of the Loan:	30 years	30 years
d) Amortization Period:	50 years with balloon	0 years
e) Security Interest:	Security deed	Security deed
f) Monthly payment	\$1,280.07	\$0.00
g) Period of Affordability:	30 years	30 years

Section 2. The approval of this loan is subject to the recording of an amended security deed against the property and improvements to ensure compliance with grant conditions and the period of affordability for the project.

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 amend and close this loan.

Section 4. The amended loan agreement shall not become binding on the City and the City shall incur no liability until such time as the Council and the Mayor have approved this resolution and when all documents have been signed by the Mayor and Commissioner or his designee for the Department of Planning, Development and Neighborhood Conservation and delivered to the contracting parties.

A true copy,

Rhonda Daughlin Johnson
Municipal Clerk, CMC

ADOPTED by the Council
APPROVED by the Mayor

OCT 07, 2002
OCT 15, 2002

RCS# 4099
10/07/02
5:15 PM

Atlanta City Council

Regular Session

CONSENT I 0613;1695;1544;1562;1581;1666;1551
 1668; Except CDHR #6-#10
 RECON/READOPT

YEAS: 10
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 5
EXCUSED: 0
ABSENT 1

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

CONSENT I

10/07/02 Council Meeting

**ITEMS ADOPTED ON CONSENT
AGENDA**

1. 02-O-1538
2. 02-O-1549
3. 02-O-1554
4. 02-O-1466
5. 02-O-1253
6. 02-O-1575
7. 02-O-1576
8. 02-O-1582
9. 02-O-1447
10. 02-O-1545
11. 02-O-1261
12. 02-O-1534
13. 02-R-1662
14. 02-R-1669
15. 02-R-1709
16. 02-R-1711
17. 02-R-1712
18. 02-R-1713
19. 02-R-1633
20. 02-R-1664
21. 02-R-1667
22. 02-R-1673
23. 02-R-1469
24. 02-R-1642
25. 02-R-1644
26. 02-R-1649
27. 02-R-1714
28. 02-R-1727
29. 02-R-1650
30. 02-R-1651
31. 02-R-1652
32. 02-R-1653
33. 02-R-1654
34. 02-R-1655
35. 02-R-1656
36. 02-R-1657
37. 02-R-1658
38. 02-R-1659
39. 02-R-1660
40. 02-R-1718
41. 02-R-1719
42. 02-R-1698
43. 02-R-1699
44. 02-R-1700
45. 02-R-1701

**ITEMS ADVERSED
ON CONSENT AGENDA**

53. 02-R-1675
54. 02-R-1676
55. 02-R-1677
56. 02-R-1678
57. 02-R-1679
58. 02-R-1680
59. 02-R-1681
60. 02-R-1682
61. 02-R-1683
62. 02-R-1684
63. 02-R-1685
64. 02-R-1686
65. 02-R-1687
66. 02-R-1688
67. 02-R-1689
68. 02-R-1690
69. 02-R-1691
70. 02-R-1692
71. 02-R-1693
72. 02-R-1694
73. 02-R-1696
74. 02-R-1697

Consent I Vote: 10Yeas; 0 Nays (See RCS #4099; Reconsidered See RCS #4043)
Items Removed from Consent: 02-R-1613; 02-R-1695; 02-O-1544; 02-O-1562; 02-O-1581; 02-R-1666;
02-O-1551; 02-R-1668; 02-O-1598; 02-O-1599; 02-O-1600; 02-O-1601; 02-O-1602

02- R. -1669
(Do Not Write Above This Line)

A RESOLUTION AUTHORIZING THE MAYOR TO AMEND AN EXISTING \$686,000 LOAN AGREEMENT WITH INTERGENERATIONAL RESOURCE CENTER, INC. (IRC) TO CHANGE THE REPAYMENT TERMS FOR THE VALENA HENDERSON SENIOR RESIDENCES, A DEVELOPMENT OF 34 UNITS OF AFFORDABLE SENIOR RENTAL HOUSING LOCATED AT 431 EDGEWOOD AVENUE, NE; AND FURTHER, THE COMMISSIONER OF THE DEPARTMENT OF PLANNING, DEVELOPMENT AND NEIGHBORHOOD CONSERVATION IS AUTHORIZED TO SIGN THE NECESSARY DOCUMENTS TO AMEND THE LOAN AGREEMENT WITH IRC, AND FOR OTHER PURPOSES

- 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 EP/HR
Date 10/1/02
Chair [Signature]
Action: Fav, Adv, Hold (see rev. side)
Other: _____
Members [Signatures]
Refer To _____

Committee _____
Date _____
Chair _____
Action: Fav, Adv, Hold (see rev. side)
Other: _____
Members _____
ADOPTED BY _____
OCT 07 2002
COUNCIL
Refer To _____

FINAL COUNCIL ACTION
 2nd 1st & 2nd 3rd
Readings
 Consent V Vote RC Vote

CERTIFIED
OCT 07 2002

CERTIFIED
OCT 07 2002
[Signature]
MAYOR'S ACTION
MAYOR