

CITY COUNCIL
ATLANTA, GEORGIA

03-R-0452

**RESOLUTION BY COUNCILMEMBER JAMES MADDOX
AS AMENDED BY CITY COUNCIL**

A RESOLUTION ENDORSING THE APPLICATION BY KINGS RIDGE SENIOR, LP, TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS TO CONSTRUCT KINGS RIDGE SENIOR APARTMENTS A 160-UNIT MULTI-FAMILY COMMUNITY LOCATED AT 3233 MT. GILEAD ROAD, S.W., ATLANTA; AND FOR OTHER PURPOSES.

WHEREAS; Kings Ridge Senior, LP, is applying to the Georgia Department of Community Affairs (DCA) for Low-income Housing Tax Credits to construct Kings Ridge Senior Apartments, a 160-unit senior housing community located at 3233 Mt. Gilead Road, S.W., Atlanta; and

WHEREAS; a summary of said application is attached hereto as Exhibit A-1; and

WHEREAS; the site of Kings Ridge Apartments, is located within census tract 77.01 which is an eligible census tracts for Low-income Housing Tax Credits and which has been designated by the City of Atlanta as part of the southwest Atlanta redevelopment area, and a community development impact area; and

WHEREAS; DCA has established certain regulations whereby Low-income Housing Tax Credit applications, to be competitive, must be formerly endorsed by the governing authority of the pertinent municipality or county; and

WHEREAS; the City Council wishes to endorse the aforementioned application by the Kings Ridge Senior, LP.

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

Section 1. The City Council hereby endorses the application by Kings Ridge Senior, LP, to the Georgia Department of Community Affairs for low-income housing tax credits to construct Kings Ridge Senior Apartments.

Section 2. All resolutions and parts of resolutions in conflict with this resolution are hereby rescinded.

A true copy,

Thonda Daughin Johnson
Municipal Clerk, CMC

ADOPTED as amended by the Council
APPROVED by the Mayor

APR 21, 2003
APR 28, 2003

URBAN RESIDENTIAL FINANCE AUTHORITY

KINGS RIDGE SENIOR APARTMENTS

LOCATION: 3233 Mount Gilead Road, S.W.

TYPE: New Construction of 160 Unit Senior Housing Facility

DEVELOPER: Urban Residential Finance Authority/Capitol Development Group

RENT RANGE:	<u>Number</u>	<u>Size</u>	<u>Square Foot</u>	<u>Rent</u>
	76	1 bedroom	762	\$ 561/month (set aside)
	20	1 bedroom	762	\$ 575/month (market)
	51	2 bedroom	1095	\$ 671/month (set aside)
	<u>13</u>	2 bedroom	1095	\$ 700/month (market)
Total	160			

SET ASIDE UNITS: 80% set aside for persons within 60% of median income
20% market rate

AMENITIES: Leasing center, library, resident fitness center, washer/dryer hookups, courtyard w/ gazebo, senior activities room, transportation, resident services coordinator, laundry facilities

<u>SOURCES OF FUNDS</u>		<u>USES OF FUNDS</u>	
Tax Exempt Bonds-SeriesA	\$4,375,000	Construction Costs	\$8,030,432
Tax Exempt Bonds-SeriesB	1,000,000	Other Development Costs	1,522,552
Federal Tax Credits	5,340,581	Developer Fees	1,432,947
State Tax Credits	1,757,659	Site Development and Land Costs	<u>1,500,000</u>
Deferred Developer's Fee	<u>12,691</u>		
TOTAL	\$12,485,931	TOTAL	\$12,485,931

FINANCING STRUCTURE: Bank financed construction/mini permanent loan.

ANTICIPATED TAX CREDIT AWARD DATE: August, 2003

RCS# 4640
4/21/03
4:18 PM

Atlanta City Council

Regular Session

03-R-0452 Endorse Kings Ridge Senior Apts. app.
 for Low-Income Housing Tax Credits
 ADOPT AS AMEND

YEAS: 9
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 6
EXCUSED: 0
ABSENT 1

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

03-R-0452

(Do Not Write Above This Line)

RESOLUTION BY
COUNCILMEMBER JAMES MADDUX

A RESOLUTION ENDORSING THE APPLICATION BY KINGS RIDGE SENIOR, LP, TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS TO CONSTRUCT KINGS RIDGE SENIOR APARTMENTS A 150-UNIT MULTI-FAMILY COMMUNITY LOCATED AT 3233 MT. GLEAD ROAD, S.W., ATLANTA; AND FOR OTHER PURPOSES.

ADOPTED BY

APR 21 2003

COUNCIL

AS AMENDED

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

Date Referred 3/17/03
 Referred To: DD/HR
 Date Referred _____
 Referred To: _____
 Date Referred _____
 Referred To: _____

Committee _____
 Date _____
 Chair _____
 Referred To _____

First Reading

Committee HR
 Date 4/1/03
 Chair David Hester
 Action Fav, Adv, Hold (see rev. side) _____
 Other On Consent
 Members James Maddux
 Refer To _____

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

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

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

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

CERTIFIED

CERTIFIED
 APR 21 2003
Marie P. Moore
 COUNCIL PRESIDENT PROTEM

CERTIFIED
 APR 21 2003
Rachel Campbell Johnson
 MUNICIPAL CLERK

MAYOR'S ACTION

Andrew S. ...
 APR 28 2003