

**A RESOLUTION
BY: COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE**

A RESOLUTION ENDORSING THE APPLICATION BY RUSSELL NEW URBAN DEVELOPMENT, LLC TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS TO CONSTRUCT THE TERRACE AT CORNERSTONE, A 161 -UNIT, MIXED-INCOME, MIXED-USE, MULTI-FAMILY COMMUNITY LOCATED AT 895 RALPH DAVID ABERNATHY BLVD, SW ATLANTA; AND FOR OTHER PURPOSES.

WHEREAS, Russell New Urban Development, LLC, is applying to the Georgia Department of Community Affairs (DCA) for low-income housing tax credits to construct the Terrace at Cornerstone, an 161-unit rental, multi-family community located at 895 Ralph David Abernathy Blvd, SW Atlanta; and

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

WHEREAS, the site of the proposed Terrace at Cornerstone, is located within census tract 42.95 which is an eligible census tract for Low-Income Housing Tax Credits and which has been designated as a community development impact area; 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, Neighborhood Planning Unit – T has reviewed and endorsed the aforementioned application, and

WHEREAS, the City Council wishes to endorse the aforementioned application by the Russell New Urban Development, LLC;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA HEREBY RESOLVES:

Section 1. The City Council hereby endorses the application by the Russell New Urban Development, LLC, to the Georgia Department of Community Affairs for low-income housing tax credits to construct the proposed Terrace at Cornerstone.

A true copy,

Rhonda Daughin Johnson
Municipal Clerk, CMC

ADOPTED by the Council
APPROVED by the Mayor

APR 21, 2003
APR 28, 2003

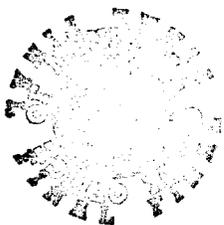


Exhibit A Project Description

The Terrace at Cornerstone

The redevelopment of the "old Sears Site" in West End is a joint venture of Pastures Ministries and H.J. Russell & Company. This project is intended to revitalize a significant parcel of land in the Historic West End neighborhood with a vibrant, economically sustainable, mixed income/mixed use development.

Street Address:	895 Ralph David Abernathy Blvd
Construction Type:	New Construction
Number of Units:	161 (Garden style apartments)
Unit Mix:	25% of the units or 40 units reserved for Public Housing eligible families through project based rental assistance vouchers with the Atlanta Housing Authority 35% of the units or 57 units reserved as affordable housing for families with incomes at 60% AMI or less 40% of the units or 64 units are reserved as market rate with no income restrictions
Total Acreage:	5.2 Acres
Zoned:	C-3 (Commercial Residential District)
Amenities:	Energy-efficient Appliances Central Heating and Air Dishwashers and Disposals Washers and Dryer Controlled Access Gates Leasing Office Computer Lab Exercise/Fitness Center Social and Recreational Programs After School Programs
Construction Start:	1 st Quarter 2004

RCS# 4616
4/21/03
2:23 PM

Atlanta City Council

Regular Session

CONSENT I Pgs. 1-19; Except 03-O-0441; 03-O-0391

Adopt

YEAS: 15
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 0
EXCUSED: 0
ABSENT 1

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

CONSENT I

4/21/03 FULL COUNCIL MEETING

Items Adopted on the Consent Agenda

- | | | |
|---------------|---------------|---------------|
| 1. 03-O-0186 | 36. 03-R-0451 | 72. 03-R-0498 |
| 2. 03-O-0350 | 37. 03-R-0571 | 73. 03-R-0499 |
| 3. 03-O-0401 | 38. 03-R-0549 | 74. 03-R-0500 |
| 4. 03-O-0442 | 39. 03-R-0555 | 75. 03-R-0501 |
| 5. 03-O-0438 | 40. 03-R-0556 | 76. 03-R-0502 |
| 6. 03-O-0445 | 41. 03-R-0558 | 77. 03-R-0503 |
| 7. 03-O-0446 | 42. 03-R-0559 | 78. 03-R-0504 |
| 8. 03-O-0443 | 43. 03-R-0560 | 79. 03-R-0505 |
| 9. 03-O-0450 | 44. 03-R-0561 | 80. 03-R-0506 |
| 10. 03-O-0485 | 45. 03-R-0562 | |
| 11. 03-O-0399 | 46. 03-R-0563 | |
| 12. 03-O-0369 | 47. 03-R-0564 | |
| 13. 03-O-0416 | 48. 03-R-0572 | |
| 14. 03-O-0193 | 49. 03-R-0588 | |
| 15. 03-O-0355 | 50. 03-R-0589 | |
| 16. 03-O-0359 | 51. 03-R-0590 | |
| 17. 03-O-0360 | 52. 03-R-0448 | |
| 18. 03-O-0436 | 53. 03-R-0454 | |
| 19. 02-O-1543 | 54. 03-R-0528 | |
| 20. 03-O-0432 | 55. 03-R-0529 | |
| 21. 03-O-0433 | 56. 03-R-0569 | |
| 22. 03-O-0434 | 57. 03-R-0570 | |
| 23. 03-R-0444 | 58. 03-R-0591 | |
| 24. 03-R-0530 | 59. 03-R-0592 | |
| 25. 03-R-0531 | 60. 03-R-0217 | |
| 26. 03-R-0532 | 61. 03-R-0539 | |
| 27. 03-R-0533 | 62. 03-R-0541 | |
| 28. 03-R-0534 | 63. 03-R-0542 | |
| 29. 03-R-0535 | 64. 03-R-0566 | |
| 30. 03-R-0536 | 65. 03-R-0593 | |
| 31. 03-R-0537 | 66. 03-R-0544 | |
| 32. 03-R-0538 | 67. 03-R-0545 | |
| 33. 03-R-0546 | 68. 03-R-0565 | |
| 34. 03-R-0577 | 69. 03-R-0496 | |
| 35. 03-R-0390 | 70. 03-R-0497 | |

**Items Adversed on
the Consent Agenda**

- 81. 03-R-0507
- 82. 03-R-0508
- 83. 03-R-0509
- 84. 03-R-0510
- 85. 03-R-0511
- 86. 03-R-0512
- 87. 03-R-0513
- 88. 03-R-0514
- 89. 03-R-0515
- 90. 03-R-0516
- 91. 03-R-0517
- 92. 03-R-0518
- 93. 03-R-0519
- 94. 03-R-0520
- 95. 03-R-0521
- 96. 03-R-0522
- 97. 03-R-0523
- 98. 03-R-0524
- 99. 03-R-0525
- 100. 03-R-0526
- 101. 03-R-0527

Consent I Vote: 15Yeas; 0 Nays: (See RCS #4616)

Items Removed from the Consent Agenda: 03-O-0441 & 03-O-0391

03-*n*-0555

(Do Not Write Above This Line)

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ADOPTED BY

APR 2 1 2003

COUNCIL

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

Date Referred

Referred To:

First Reading

Committee _____
Date _____
Chair _____

Committee <i>CO/HR</i>	Date <i>4/1/03</i>	Chair <i>Dennis Stone</i>	Actions <i>Fav, Adv, Held (see rev. side)</i>	Other	Members <i>Raymond A. Wood</i>	Refer To
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Committee	Date	Chair	Actions Fav, Adv, Held (see rev. side)	Other	Members	Refer To
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COUNCIL ACTION

2nd 1st & 2nd 3rd
Readings

Consent V Vote RC Vote

CERTIFIED

CERTIFIED

APR 2 1 2003

Shirley A. Moore
COUNCIL PRESIDENT PRO TEM

CERTIFIED

APR 2 1 2003

Ronda Douglas Johnson
MUNICIPAL CLERK

MAYOR'S ACTION

Shirley A. Moore

APR 2 8 2003