

04-R-0522

(Do Not Write Above This Line)

A RESOLUTION
BY COUNCILMEMBER DEBI STARINES

ENDORING THE APPLICATION OF LANE INVESTMENT AND DEVELOPMENT CORPORATION TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS TO CONSTRUCT A 130-UNIT MULTIFAMILY MIXED INCOME COMMUNITY, THE VILLAGE OF ATLANTIC STATION, LOCATED WITHIN THE ATLANTIC STEEL BROWNFIELD REDEVELOPMENT AREA IN ATLANTA, GEORGIA; AND FOR OTHER PURPOSES.

ADOPTED BY

MAR 15 2004

COUNCIL

Adopted by Full Council 3/15/04

- 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

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
- Consent
- V Vote
- ERC Vote

CERTIFIED

CERTIFIED
MAR 15 2004

ATLANTA CITY COUNCIL PRESIDENT

Catherine Williams

CERTIFIED
MAR 15 2004

Rachel Douglas Johnson
MUNICIPAL CLERK

MAYOR'S ACTION

APPROVED

MAR 24 2004

WITHOUT SIGNATURE
BY OPERATION OF LAW



CITY COUNCIL
ATLANTA, GEORGIA

04- R-0522

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BY COUNCILMEMBER DEBI STARNES

ENDORING THE APPLICATION OF LANE INVESTMENT AND DEVELOPMENT CORPORATION TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS TO CONSTRUCT A 130-UNIT MULTIFAMILY MIXED INCOME COMMUNITY, THE VILLAGE OF ATLANTIC STATION, LOCATED WITHIN THE ATLANTIC STEEL BROWNFIELD REDEVELOPMENT AREA IN ATLANTA, GEORGIA; AND FOR OTHER PURPOSES.

WHEREAS, Lane Investment and Development Corporation is applying to the Georgia Department of Community Affairs (“DCA”) for low income housing tax credits to construct a multifamily mixed income community at 1365 Mecaslin Avenue or 441 16th Street Parcel R-17, NW, Atlanta, Georgia; and

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

WHEREAS, the site of the Village at Atlantic Station is located within the Atlantic Steel Brownfield Redevelopment Area, for which the City has adopted the Atlantic Steel Brownfield Redevelopment Plan and created the Atlantic Steel Tax Allocation District (the “TAD”) to finance infrastructure construction for the Atlantic Station development, including infrastructure for The Village at Atlantic Station and

WHEREAS, the portion of the Village at Atlantic Station that is the subject of the application will be located within a mixed use, mixed income development that will include very low income rental units, market rate and luxury apartments, and luxury condominiums and lofts; and

WHEREAS, the City issued \$76,505,000 in Series 2001 Tax Allocation Bonds and has provided approximately \$19,000,000 in water/sewer bond proceeds to fund the first phase of infrastructure construction for Atlantic Station; and

WHEREAS, these City funds were used in part to fund environmental remediation and site preparation and construction of the storm and sanitary sewer infrastructure, streets, and sidewalks for the Village at Atlantic Station, which reduced the development costs for the Village at Atlantic Station by approximately \$1,900,000; and

WHEREAS, the City has required that a minimum of ten percent of the housing developed within the Atlantic Steel Brownfield Redevelopment Area be affordable to low and moderate income households; and

WHEREAS, numerous studies and analyses of the housing patterns of the City, including the report of Mayor Franklin’s Task Force on Affordable Housing, have demonstrated that the City has a



great need for affordable and workforce housing in Midtown Atlanta, and that given the high cost of land in that area, subsidies are required for affordable housing development; and

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

WHEREAS, NPU-E has previously endorsed this application for low income housing tax credits; and

WHEREAS, the Council now wishes to endorse the application by Lane Investment and Development Corporation for the Village at Atlantic Station in furtherance of the City's goals for affordable housing in the redevelopment area.

NOW, THEREFORE, THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY RESOLVES as follows:

Section 1. The Council hereby endorses the application by Lane Investment and Development Corporation to the Georgia Department of Community Affairs for low income housing tax credits to construct a 130-unit multifamily mixed income development, the Village of Atlantic Station, within the Atlantic Steel Brownfield Redevelopment Area.

A true copy,

Rhonda Laughlin Johnson
Municipal Clerk, CMC

ADOPTED by the Council
RETURNED WITHOUT SIGNATURE OF THE MAYOR
APPROVED as per City Charter Section 2-403

March 15, 2004

March 24, 2004



EXHIBIT A

PROJECT DESCRIPTION

VILLAGE AT ATLANTIC STATION

Applicant/Developer Lane Investment and Development Corporation proposes to construct the Village at Atlantic Station as follows:

Street address: 1365 Mecaslin Avenue Atlanta, GA 30318 or
441 16th Street Parcel R-17, NW Atlanta, GA 30318

Construction type: New Construction

Number of units: 130

Unit mix: 17 One Bedroom Units at 650-750 sf
97 Two Bedroom Units at 850- 950 sf
16 Three Bedroom Units at 1150-1175 sf

103 (79.2%) units set aside for low income residents at 60% AMI

Square footage: 126,750 sf

Total acreage: 2 Acres

Zoned: C-4-C

Amenities: Energy-efficient Appliances
Central Heating and Air
Dishwashers and Disposals
Washers and Dryers
Upgraded Exterior Materials
Controlled Access Gates
Leasing Office and Community Center
Community Room
Access to wellness center
Tot Lot

Construction start date: March 2005

RCS# 5578
3/15/04
7:18 PM

Atlanta City Council

Regular Session

PERSONAL

COUNCILMEMBER STARNES LOW INCOME HOUSING
TAX CREDIT VILLAGE OF ATLANTIC STATION
ADOPT

YEAS: 10
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 3
EXCUSED: 1
ABSENT 2

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

PERSONAL



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