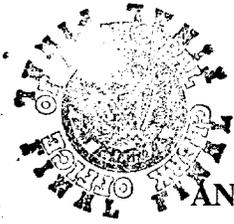


CITY COUNCIL
ATLANTA, GEORGIA



AN AMENDED RESOLUTION BY:

COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE

04- R-1573

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A LOAN FUNDING AGREEMENT WITH COLUMBIA HERITAGE, L.P. IN AN AMOUNT NOT TO EXCEED \$850,000 FOR THE DEVELOPMENT AND/OR CONSTRUCTION OF COLUMBIA HERITAGE SENIOR RESIDENCES (formerly known as COLUMBIA HIGHLANDS), CONSISTING OF 132 UNITS LOCATED AT 1900 PERRY BOULEVARD, NW, ATLANTA, GEORGIA; AND FURTHER, THE COMMISSIONER OF THE DEPARTMENT OF PLANNING AND COMMUNITY DEVELOPMENT IS AUTHORIZED TO SIGN THE NECESSARY DOCUMENTS TO CLOSE THE HOME INVESTMENT PARTNERSHIP FUNDS LOAN WITH COLUMBIA HERITAGE, L.P. AND FOR OTHER PURPOSES;

WHEREAS, the Multi-Unit Housing Loan Program is an on-going program approved each year in the City of Atlanta Annual Action Plan, designed to increase the supply of safe, sanitary and decent housing for rent by low and moderate income families through the provision of low interest loans to for-profit and not-for profit organizations; and

WHEREAS, Columbia Heritage, L.P. has requested funds from the Multi-Unit Housing Loan Program in the amount of \$850,000 to construct **132** rental units on property located at 1900 Perry Boulevard, NW, of which, twenty-six (26) units will be reserved for persons below 54% of the area median income (AMI); fifty-two (52) units will be reserved for persons below 50% of AMI these units will be affordable to persons meeting HOME income eligibility; fifty-two (52) units will be market rate; and

WHEREAS, Columbia Heritage will designate 39 units of the **132** units for elderly public housing families who formerly lived at Perry Homes.

WHEREAS, Resolution 02-R-0530 adopted April 1, 2002 and signed by the Mayor on April 5, 2002 endorsed the application of Columbia Highlands Senior, L.P. for Low-Income Housing Tax Credits and committed \$850,000 HOME loan funds to the project; and

WHEREAS, Resolution 02-R-0588 adopted April 1, 2002, and returned without signature of the Mayor, approved as per City Charter Section 2-403, April 10, 2002 declared the intent of the City Council to loan \$450,000 from the 20030 Multi-Unit Housing Loan Program and \$400,000 from the 2004 Multi-Unit Loan Program in support of the Columbia Highlands Senior Residences; and

WHEREAS, Columbia Heritage Senior Residence will house seniors 62 years of age and older with five percent (5%) of the units being reserved for mobility impaired



residents and two percent (2%) of units equipped to meet the needs of the hearing and/or visually impaired.

WHEREAS, the staff of the Department of Planning and Community Development has reviewed the request and found it in compliance with the program and underwriting guidelines of the Multi-Unit Housing Loan Program subject to environmental clearance and other terms and conditions identified herein; and

WHEREAS, Columbia Heritage, L.P. is ready to begin implementation of the project and staff recommends commitment of funds from the Multi-Unit Loan Program to the project.

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 a Loan Agreement with Columbia Heritage, L.P. in an amount not to exceed \$850,000 for the development and/or construction of **132** units of rental housing located at 1900 Perry Boulevard, N.W., of which 78 units are required to be affordable to persons meeting HOME income eligibility. The funds are to be made available from 2004 HOME Program Multi-Unit Housing HM-10 Federal Grants/Entitlements and are to be **charged from Account Number 3P05 529002 Y46P0918A3N0.**

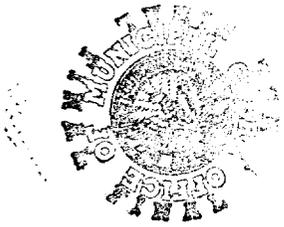
Section 2: The proceeds from this loan may be used in the design, site preparation, construction and other improvements of the site of the Columbia Heritage Senior Residences.

Section 3: The terms of the loan shall be as follows:

- a) Interest Rate: Three Percent (3%)
- b) Loan Servicing Fee: Not to exceed One Percent (1%)
- c) Payments: Principal and Interest fully amortized over a forty (40) years
- d) Terms: 40 years
- e) Security Interest: Second priority security deed on the land and property improvements
- f) Period of Affordability: 20 years

Section 4: The approval of this loan is subject to following conditions:

- a) Receive environmental clearance from the Office of Grants Management prior to loan closing.
- b) Comply with the conditions, required documents and due diligence checklist contained in the loan agreement.



- c) 26 units will be reserved to persons below 54% of the area median income; 52 units will be reserved to persons below 50% of the area median income; 39 units will be designated for elderly public housing families who formerly lived at Perry Homes; 5% of the units will be reserved for mobility impaired residents and 2% of the units will be equipped to meet the needs of the hearing and/or visually impaired.
- d) The HOME-assisted rental units will carry rent and occupancy restrictions for a 20 years affordability period.

Section 5: The Commissioner of the Department of Planning and Community Development or his designee is authorized to sign the administrative loan closing documents to close this loan.

Section 6: The loan agreement shall not become binding on the City of Atlanta and the City of Atlanta shall incur no liability until such time as the City 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 and Community Development and delivered to the contracting parties.

A true copy,

Rhonda Daughin Johnson
Municipal Clerk, CMC

ADOPTED as amended by the Council
APPROVED by the Mayor

SEP 20, 2004
SEP 28, 2004

RCS# 6052
9/20/04
3:08 PM

Atlanta City Council

Regular Session

04-R-1573 LOAN FUNDING AGRMNT COLUMBIA HERITAGE LP
\$850,000.00 COLUMBIA HERITAGE SENIOR RES
ADOPT AS AMEND

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

Y Smith	NV Archibong	Y Moore	A Mitchell
Y Starnes	Y Fauver	Y Martin	Y Norwood
Y Young	Y Shook	Y Maddox	Y Willis
Y Winslow	Y Muller	Y Sheperd	NV Borders

