

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

A RESOLUTION ENDORSING THE APPLICATION BY PROGRESSIVE REDEVELOPMENT, INC./ ATLANTA NEIGHBORHOOD DEVELOPMENT PARTNERSHIP, INC., JOINT VENTURE, TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS FOR THE NEW CONSTRUCTION OF ADAMSVILLE GREEN (ADAMSVILLE GREEN SENIOR APARTMENTS), LOCATED AT 3537 MLK DRIVE, SW ATLANTA, GEORGIA; AND FOR OTHER PURPOSES.

WHEREAS, Progressive Redevelopment, Inc./ Atlanta Neighborhood Development Partnership, Inc., Joint Venture, is applying to the Georgia Department of Community Affairs (“DCA”) for low-income housing tax credits for the new construction of an anticipated 90-unit senior multifamily dwelling development to be located at 3537 MLK Drive, SW, Atlanta, GA; and

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

WHEREAS, the site of the proposed community is located within census tract 7807; and

WHEREAS, DCA has established certain regulations whereby low-income housing tax credit applications must be formally endorsed by the governing authority of the pertinent municipality or county; and

WHEREAS, Neighborhood Planning Unit H has reviewed and endorsed the application; and

WHEREAS, the City of Atlanta desires to endorse the application by Progressive Redevelopment, Inc./ Atlanta Neighborhood Development Partnership, Inc., Joint Venture.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES, that the City of Atlanta endorses the application by Progressive Redevelopment, Inc./ Atlanta Neighborhood Development Partnership, Inc., Joint Venture to the Georgia Department of Community Affairs for low-income housing tax credits to construct Adamsville Green (Adamsville Green Senior Apartments), and the Mayor is authorized to sign all required endorsement documents.

BE IT FURTHER RESOLVED, that a summary of said application is attached hereto as Exhibit “A”, project description for Adamsville Green (Adamsville Green Senior Apartments).

Adamsville Green Senior Apartments

Project Narrative

Atlanta Neighborhood Development Partnership, Inc. and Progressive Redevelopment, Inc. are in the planning stages to develop the Adamsville Green Senior Apartments. The proposed project will be a new construction independent-living senior residential community of 90 units, located at 3537 Martin Luther King Jr. Drive. The property is located in the Adamsville neighborhood in the City of Atlanta, just south of I-20 and west of I-285, and adjacent to existing retail services in Adamsville. The site is located in an area targeted for redevelopment, as it lies within the City of Atlanta's Hollowell / MLK Redevelopment Area and Tax Allocation District.

The development will be designed to serve the interests of senior citizens, with all the site and unit amenities expected of a modern, high-quality residential apartment community. The success and response to the Martin House development in Adamsville indicates a strong demand for quality senior apartments, which this project will build upon. The property will include a mix of one and two bedroom units. Adamsville Green Senior Apartments will provide high quality units affordable to tenants with a range of incomes at 30%, 50% AMI, 60% AMI, and market rate. Anticipated monthly rents are expected to range from approximately \$338 up to \$715.

To maintain affordability for the residents, Adamsville Green Senior Apartments is currently making application for several sources of financing. If the financing is successfully obtained later in 2008, the project will begin construction in 2009 and should be completed and ready for occupancy by Fall of 2010.

The project will offer amenities appropriate for the senior population. Unit amenities will include dishwashers, microwaves, and in-unit call systems. Common amenities will include a community garden, picnic area, fitness center, and a computer center. The property will include many energy efficient features and significant landscaping and high quality finishes. The current site is largely vacant, except for a small Chinese restaurant on a portion of it. The development intends to adapt and rebuild the restaurant building into a community building. The project is also anticipated to offer a variety of services to its tenants, such as transportation, health and wellness services, and myriad recreational activities. Adamsville Green Senior Apartments will serve an important need by offering quality affordable housing to seniors as well as contributing to the ongoing revitalization efforts in the surrounding community.

The development and management team for the project consists of two of Atlanta's most experienced housing developers. Progressive Redevelopment, Inc. (PRI) is the leading non-profit housing developer in Georgia, with over eighteen years of experience that has created over 4,000 quality housing units. PRISM Realty Management currently manages senior apartment communities, bringing high quality property management and resident services. Atlanta Neighborhood Development Partnership, Inc. (ANDP) is a nonprofit, affordable housing advocacy organization, which advocates for, develops and finances affordable housing throughout Atlanta. ANDP's work has resulted in the investment, building or renovation of more than 8,000 housing units in the Atlanta metropolitan region.

Exhibit A

Project Description for Tax Credits

Adamsville Green Senior Apartments

Applicant Progressive Redevelopment Inc. in a joint venture with Atlanta Neighborhood Development Partnership Inc., propose to develop the Adamsville Green Senior Apartments at 3537 Martin Luther King, Jr. Drive in the Adamsville neighborhood in southwest Atlanta. The overall project master plan consists of 6 acres with a 90 unit senior apartment building. The apartments will be affordable at rents ranging from 30, 50 to 60% of area median household income, with 10% of the units rented at market rate. The development will include active greenspace, community space, and modern amenities particularly suited to independent senior residents.

Street Address: 3537 Martin Luther King, Jr. Drive, SW

NPU: H

Construction Type: New Construction

Number of Units: 90

Unit Mix: 81 units (90%) LIHTC
9 units (10%) Market Rate

Bedroom Mix: 58 1BR @ 775 sf
32 2BR @ 950 sf

Total Acreage: Approximately 4.24 acres

Zoned: C - 1

Amenities: Energy Efficient Appliances
Dishwashers and Disposals
High efficiency Central Heating and Air
Upgraded Exterior Materials
Community Gathering / Meeting Spaces
Picnic Area
Community Garden
Fitness Center
Health and Wellness Center
Library
Computer center

Construction Start Date: June 2009

Construction Completion Date: September 2010

Part II: Legislative White Paper: (This portion of the Legislative Request Form will be shared with City Council members and staff)

A. To be completed by Legislative Counsel:

Committee of Purview: Community Development/ Human Resources

Caption: A RESOLUTION ENDORSING THE APPLICATION BY PROGRESSIVE REDEVELOPMENT, INC./ ATLANTA NEIGHBORHOOD DEVELOPMENT PARTNERSHIP, INC., JOINT VENTURE, TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS FOR THE NEW CONSTRUCTION OF ADAMSVILLE GREEN (ADAMSVILLE GREEN SENIOR APARTMENTS), LOCATED AT 3537 MLK DRIVE, SW ATLANTA, GEORGIA; AND FOR OTHER PURPOSES.

Council Meeting Date: May 5, 2008

Requesting Dept.: Department of Planning

B. To be completed by the department:

1. Please provide a summary of the purpose of this legislation (Justification Statement).

The purpose of this legislation is to authorize the Mayor to endorse a low income housing tax credit project entitled the Adamsville Green Senior Apartment Project.

2. Please provide background information regarding this legislation.

This project is consistent with the City's policy to provide more low-moderate income housing for City residents.

3. If Applicable/Known:

- (a) **Contract Type (e.g. Professional Services, Construction Agreement, etc):** NA
- (b) **Source Selection:**
- (c) **Bids/Proposals Due:**
- (d) **Invitations Issued:**
- (e) **Number of Bids:**

(f) Proposals Received:

(g) Bidders/Proponents:

(h) Term of Contract:

4. Fund Account Center (*Ex. Name and number*): NA

5. Source of Funds: *Example: Local Assistance Grant*

6. Fiscal Impact: None

7. Method of Cost Recovery:

This Legislative Request Form Was Prepared By: gbrown x6724

TRANSMITTAL FORM FOR LEGISLATION

TO: MAYOR'S OFFICE

ATTN: GREG PRIDGEON

Dept.'s Legislative Liaison: Garnett Brown

Contact Number: 404-330-6724

Originating Department: Department of Planning/ Bureau of Housing

Committee(s) of Purview: Community Development/ Human Resources

Chief of Staff Deadline: April 9, 2008

Anticipated Committee Meeting Date(s): April 29-30, 2008

Anticipated Full Council Date: May 5, 2008

Legislative Counsel's Signature: [Signature]

Commissioner Signature: [Signature]

Chief Procurement Officer Signature: _____

CAPTION

A RESOLUTION ENDORSING THE APPLICATION BY PROGRESSIVE REDEVELOPMENT, INC./ ATLANTA NEIGHBORHOOD DEVELOPMENT PARTNERSHIP, INC., JOINT VENTURE, TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS FOR THE NEW CONSTRUCTION OF **ADAMSVILLE GREEN (ADAMSVILLE GREEN SENIOR APARTMENTS)**, LOCATED AT **3537 MLK DRIVE, SW ATLANTA, GEORGIA**; AND FOR OTHER PURPOSES.

FINANCIAL IMPACT (if any): \$

Mayor's Staff Only

Received by CPO: _____ (date) Received by LC from CPO: _____ (date)

Received by Mayor's Office: 4/10/08 (date) [Signature] Reviewed by: [Signature] (date)

Submitted to Council: _____ (date)