

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

A RESOLUTION ENDORSING AN APPLICATION BY PRI DEVELOPMENT SERVICES, LLC, TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS FOR THE REHABILITATION OF A SIXTY-SIX UNIT APARTMENT COMPLEX LOCATED AT 1955 LADAWN LANE, NW, ATLANTA, GEORGIA; AND FOR OTHER PURPOSES.

WHEREAS, PRI Development Services, LLC, is applying to the Georgia Department of Community Affairs (“DCA”) for low-income housing tax credits for the rehabilitation of a sixty-six unit apartment complex located at 1955 LaDawn Lane, NW, Atlanta, GA; and

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

WHEREAS, these apartments are located within census tract 88.00; 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 D has reviewed and endorsed the application; and

WHEREAS, the City of Atlanta desires to endorse the application by PRI Development Services, LLC.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES, that the City of Atlanta endorses the application by PRI Development Services, LLC, to the Georgia Department of Community Affairs for low-income housing tax credits for the rehabilitation of a sixty-six unit apartment complex located at 1955 LaDawn Lane, NW, Atlanta, GA, 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 the Hampton Oaks Apartments.

Exhibit A

Project Description for Tax Credits

Hampton Oaks Apartments

The General Partner, comprised of an affiliate of Progressive Redevelopment, Inc. proposes to rehabilitate Hampton Oaks Apartments at 1955 LaDawn Lane in northwest Atlanta. The 66-unit apartment project is currently owned by an affiliate of Progressive Redevelopment, Inc. and would be substantially rehabilitated. The apartments will be affordable at rents ranging from 50% to 60% of area median household income. The redevelopment will include active greenspace, community space, and amenities particularly suited to families.

Street Address: 1955 LaDawn Lane Atlanta, GA 30318

NPU: D

Construction Type: Rehabilitation

Number of Units: 66

Unit Mix: 66 units (100%) LIHTC

Bedroom Mix: 2 1BR @ 870 sf
12 2BR @ 920 sf
52 3BR @ 1,095 and 1,200 sf

Total Acreage: Approx. 9 acres

Zoned: RG-2-C

Amenities: Energy Efficient Appliances
Dishwashers and Disposals
High efficiency Central Heating and Air
Community Building
Picnic Area
Community Garden
Playground
Computer Center

Projected Development Budget: Approximately \$7,700,000

Estimated Construction Start Date: June 2010

Estimated Construction Completion Date: September 2011

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 Committee

Caption:

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Council Meeting Date: April 20, 2009

Requesting Dept.: Department of Planning

FAC Confirmed by: N/A

B. To be completed by the department:

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

Example: The purpose of this legislation is to anticipate funds from a local assistance grant to purchase child safety seats.

The purpose of this legislation is for the city to endorse and support a housing tax credit project.

2. Please provide background information regarding this legislation.

Example: The task force of homelessness conducted a study regarding homelessness, its impact and consequences on the City. This resolution reflects the Mayor's desire to open a twenty-four hour center that will respond to the needs of the homelessness in Atlanta.

Housing projects that receive tax credit support from the local jurisdiction are able to apply these credits to development projects to increase the number of affordable units of the project.

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*): N/A

Fund: _____ Account: _____ Center: _____

5. Source of Funds: *Example: Local Assistance Grant* N/A

6. Fiscal Impact: None

Example: This legislation will result in a reduction in the amount of _____ to Fund Account Center Number _____.

7. Method of Cost Recovery: N/A

Examples:

c. Revenues generated from the permits required under this legislation will be used to fund the personnel needed to carry out the permitting process.

d. Money obtained from a local assistance grant will be used to cover the costs of this Summer Food Program.

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: March 17, 2009

Anticipated Committee Meeting Date(s): March 31, 2009

Anticipated Full Council Date: April 20, 2009

Legislative Counsel's Signature: *Allen L. Ferguson*

Commissioner Signature: *[Signature]*

Chief Procurement Officer Signature: _____

CAPTION

A RESOLUTION ENDORSING AN APPLICATION BY PRI DEVELOPMENT SERVICES, LLC, TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS FOR THE REHABILITATION OF A SIXTY-SIX UNIT APARTMENT COMPLEX LOCATED AT 1955 LADAWN LANE, NW, ATLANTA, GEORGIA; AND FOR OTHER PURPOSES.

FINANCIAL IMPACT (if any): \$

Mayor's Staff Only

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

Received by Mayor's Office: 3-17-09 DP Reviewed by: *[Signature]*
(date) (date)

Submitted to Council: _____
(date)