

#8

11-R-0777

(Do Not Write Above This Line)

A RESOLUTION

Alex Wan

BY COUNCILMEMBER ALEX WAN

A RESOLUTION TO ENDORSE THE APPLICATION OF THE SEVEN FIFTY LIMITED PARTNERSHIP (C/O EVERGREEN PARTNERS HOUSING) TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR 2011 LOW-INCOME HOUSING TAX CREDITS FOR THE ACQUISITION AND RENOVATION OF BRIARCLIFF SUMMIT APARTMENTS, LOCATED AT 1050 PONCE DE LEON AVENUE NE, ATLANTA, GEORGIA; AND FOR OTHER PURPOSES.

ADOPTED BY

JUN 06 2011

COUNCIL

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

Date Referred *5/2/11*

Referred To: *CD/HR*

Date Referred

Referred To:

Date Referred

Referred To:

First Reading

Committee _____
 Date _____
 Chair _____
 Referred To _____

Committee *CD/HR*

Date *5/10/11*

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

Committee *CD/HR*

Date *5/31/11*

Chair *Jayem Sheperd*

Action

Fav, Adv, Hold (see rev. side)

Other

Members *Walter A. ...*

Refer To

Committee

Date

Chair

Action

Fav, Adv, Hold (see rev. side)

Other

Members

Refer To

FINAL COUNCIL ACTION

- 2nd
- 1st & 2nd
- 3rd
- Readings
- Consent
- V Vote
- RC Vote

CERTIFIED

CERTIFIED

JUN 06 2011

ATLANTA CITY COUNCIL PRESIDENT

[Signature]

CERTIFIED

JUN 06 2011

Ronda Daughin Johnson
MUNICIPAL CLERK

MAYOR'S ACTION

APPROVED

JUN 13 2011

[Signature]
MAYOR



CITY COUNCIL
ATLANTA, GEORGIA

11- R -0777

A RESOLUTION
BY COUNCILMEMBER ALEX WAN

Alex Wan

A RESOLUTION TO ENDORSE THE APPLICATION OF THE SEVEN FIFTY LIMITED PARTNERSHIP (C/O EVERGREEN PARTNERS HOUSING) TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR 2011 LOW-INCOME HOUSING TAX CREDITS FOR THE ACQUISITION AND RENOVATION OF BRIARCLIFF SUMMIT APARTMENTS, LOCATED AT 1050 PONCE DE LEON AVENUE NE, ATLANTA, GEORGIA; AND FOR OTHER PURPOSES.

WHEREAS, the Housing Tax Credit Program allocates federal and state tax credits to owners of qualified rental properties who reserve all or a portion of their units for occupancy by low income tenants; and

WHEREAS, The Seven Fifty Limited Partnership (c/o Evergreen Partners Housing) has applied to the Georgia Department of Community Affairs ("DCA") for low-income housing tax credits ("LIHTC") for the acquisition and renovation of a 201-unit affordable elderly (62+) rental property located at 1050 Ponce De Leon Avenue, NE, Atlanta, Georgia; and

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

WHEREAS, DCA has established certain regulations whereby LIHTC applications must be formally endorsed by the governing authority of the pertinent municipality or county; and

WHEREAS, the area Neighborhood Planning Unit (F) has reviewed the application; and

WHEREAS, the City anticipates that the redevelopment of this site will assist in stabilizing the City's Virginia Highland Neighborhood; and

WHEREAS, the City of Atlanta desires to endorse the application by The Seven Fifty Limited Partnership for this project.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES to endorse the application of The Seven Fifty Limited Partnership to the Georgia Department of Community Affairs for 2011 low-income housing tax credits for the acquisition and renovation of Briarcliff Summit Apartments located at 1050 Ponce De Leon Avenue, NE, Atlanta, Georgia as more fully set forth in Exhibit "A".

BE IT FINALLY RESOLVED, and the Mayor, or his designee, is authorized to sign all required endorsement documents.

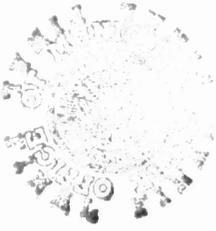


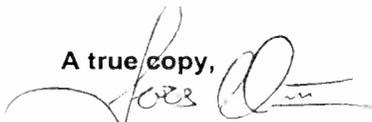
Exhibit A
Project Description for Tax Credits
Briarcliff Summit Apartments

The Seven Fifty Limited Partnership (c/o Evergreen Partners Housing) proposes to acquire and substantially renovate Briarcliff Summit Apartments located at 1050 Ponce De Leon Avenue NE, Atlanta, GA 30306. The property is an existing 201 unit affordable housing property providing housing for elderly persons aged 62+. 100% of the units at the property benefit from a HUD Project-Based Section 8 Rental Assistance Contract. The development will serve elderly individuals in the low moderate income range earning less than 60% of AMI. 15% of the units will be designated to serve elderly individuals who earn less than 50% of AMI. The development will include a variety of on-site amenities including: community space, fitness center, wellness center, on-site resident service coordinator, computer lab and new energy efficient lighting, appliances and HVAC system.

Street Address: 1050 Ponce De Leon Avenue NE, Atlanta, GA 30306
NPU: Unit F
Construction Type: Substantial Renovation
Number of Units: 201
Unit Mix: 201 Units, 100% LIHTC & 100% HUD Section 8
Bedroom Mix: 89 0-BR (Efficiency Units)
86 1-BR
26 2-BR

Total Acreage: Approximately 1.2 Acres
Zoned: RG-5
Amenities: Community Room
Wellness Center
Fitness Center
Computer Lab
On-Site Resident Service Coordinator
New Energy Efficient Lighting, HVAC System and Appliances
On-Site Laundry

Projected Development Budget: Approximately \$28,000,000
Estimate Construction Start Date: May 2011
Estimate Construction Completion Date: May 2012

A true copy,

Deputy Municipal Clerk

ADOPTED by the Atlanta City Council
APPROVED by Mayor Kasim Reed

June 06, 2011
June 13, 2011

RCS# 1077
6/06/11
2:28 PM

Atlanta City Council

REGULAR SESSION

CONSENT I

ADOPT

YEAS: 12
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 1
EXCUSED: 0
ABSENT 3

Y Smith	B Archibong	Y Moore	Y Bond
B Hall	Y Wan	Y Martin	Y Watson
Y Young	Y Shook	Y Bottoms	NV Willis
Y Winslow	Y Adrean	Y Sheperd	B Mitchell

CONSENT I