

11- R -0820
 (Do Not Write Above This Line)

A RESOLUTION
 BY COMMUNITY
 DEVELOPMENT/HUMAN RESOURCES
 COMMITTEE

A RESOLUTION TO ENDORSE AN
 APPLICATION BY BENEFICIAL
 COMMUNITIES INC., TO THE GEORGIA
 DEPARTMENT OF COMMUNITY AFFAIRS
 FOR THE 2011 LOW-INCOME HOUSING
 TAX CREDITS PROGRAM FOR
 CONSTRUCTION OF THE CAPITAL OAKS
 SENIOR RESIDENCES MULTI-FAMILY
 SENIOR COMPLEX TO BE LOCATED AT
 1374 MURPHY AVENUE, SW, 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

Referred To:

Date Referred

Referred To:

Date Referred

Referred To:

First Reading

Committee _____
 Date _____
 Chair _____
 Referred To _____

Committee <i>CD/HR</i>	Committee
Date <i>5/31/11</i>	Date
Chair <i>Joane R. Sheperd</i>	Chair
Action Fav, Adv, Hold (see rev. side) Other	Action Fav, Adv, Hold (see rev. side) Other
Members <i>Melita Tucker</i> <i>J. L. ...</i> <i>Celestine ...</i>	Members
Refer To	Refer To

Committee	Committee
Date	Date
Chair	Chair
Action Fav, Adv, Hold (see rev. side) Other	Action Fav, Adv, Hold (see rev. side) Other
Members	Members
Refer To	Refer To

FINAL COUNCIL ACTION
 2nd 1st & 2nd 3rd
 Readings
 Consent V Vote RC Vote

CERTIFIED


CERTIFIED
 JUN 06 2011
Renee Daughin Johnson
 MUNICIPAL CLERK

MAYOR'S ACTION
 APPROVED
 JUN 15 2011
 WITHOUT SIGNATURE
 BY OPERATION OF LAW

Municipal Clerk
Atlanta, Georgia

11- R -0820

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

A RESOLUTION TO ENDORSE AN APPLICATION BY BENEFICIAL COMMUNITIES INC., TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR THE 2011 LOW-INCOME HOUSING TAX CREDITS PROGRAM FOR CONSTRUCTION OF THE CAPITAL OAKS SENIOR RESIDENCES MULTI-FAMILY SENIOR COMPLEX TO BE LOCATED AT 1374 MURPHY AVENUE, SW, 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 for low income tenants; and

WHEREAS, the Beneficial Communities Inc., is applying to the Georgia Department of Community Affairs ("DCA") for low-income housing tax credits ("LIHTC") for construction of an anticipated ninety-six unit senior multifamily development located at 1374 Murphy Avenue, SW, Atlanta, GA; and

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

WHEREAS, DCA has established certain regulations that require that local governments in which LITHC projects are to be located have the opportunity to comment on such projects or provide a resolution of support to formally endorse the project by the local governing authority; and

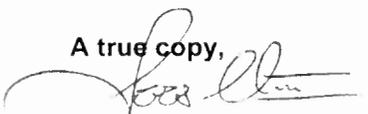
WHEREAS, neighborhood planning unit X has reviewed the application for this project; and

WHEREAS, the City of Atlanta desires to endorse the application of the Beneficial Communities Inc., for this project.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES to endorse the application of the Beneficial Communities Inc. to the Georgia Department of Community Affairs for 2011 low-income housing tax credits for construction of the Capital Oaks Senior Residences senior multifamily complex to be located at 1374 Murphy Avenue, SW, Atlanta Georgia as more fully set forth in Exhibit "A".

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

A true copy,


Deputy Municipal Clerk

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

June 06, 2011

June 15, 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



EXHIBIT "A"
LEGAL DESCRIPTION

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 120 of the 14th District of Fulton County, Georgia and being more particularly described as follows:

BEGINNING at the point located on the eastern right of way line of Murphy Avenue (50' R/W) where the northern right of way line of Arden Avenue (50' R/W) (after curving northwesterly, northerly and northeasterly to intersection on said eastern right of way line of Murphy Avenue) becomes the eastern right of way line of Murphy Avenue; and from the aforesaid **POINT OF BEGINNING** running thence along said easterly right of way line of Murphy Avenue North 16 degrees 32 minutes 00 seconds East 359.46 feet to a point; thence along a 13.72 foot radius curve an arc distance of 19.56 feet to a point located on the southern right of way line of Dill Avenue (50' R/W) (said arc being subtended by a chord to the right bearing North 56 degrees 47 minutes 00 seconds East 17.95 feet); thence South 89 degrees 06 minutes 08 seconds East 69.77 feet along said southern right of way line of Dill Avenue to a point; thence continuing along said southern right of way line of Dill Avenue and along an 820.72 foot radius curve an arc distance of 176.20 feet to a point (said arc being subtended by a chord to the left bearing North 84 degrees 50 minutes 32 seconds East 174.87 feet); thence continuing along said southern right of way line of Dill Avenue North 77 degrees 09 minutes 52 seconds East 49.48 feet to 1/2-inch rebar set; thence leaving said southern right of way line of Dill Avenue South 01 degrees 29 minutes 26 seconds West 187.92 feet to a 1/2-inch rebar found; thence South 01 degrees 29 minutes 26 seconds West 215.90 feet to a 1/2-inch rebar found on said northern right of way line of Arden Avenue; thence North 88 degrees 47 minutes 19 seconds West 386.58 feet to point; thence along 15.00 foot radius curve an arc distance of 21.72 feet to the **POINT OF BEGINNING** (said arc being subtended by chord to the right bearing North 39 degrees 54 minutes 55 seconds West 19.87 feet).

Population by Education

In 2010, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 24.6 percent had not earned a high school diploma (14.8 percent in the U.S.)
- 30.1 percent were high school graduates only (29.8 percent in the U.S.)
- 6.1 percent had completed an Associate degree (7.7 percent in the U.S.)
- 13.5 percent had a Bachelor's degree (17.7 percent in the U.S.)
- 7.6 percent had earned a Master's/Professional/Doctorate Degree (10.4 percent in the U.S.)



SUMMARY OF SALIENT FACTS

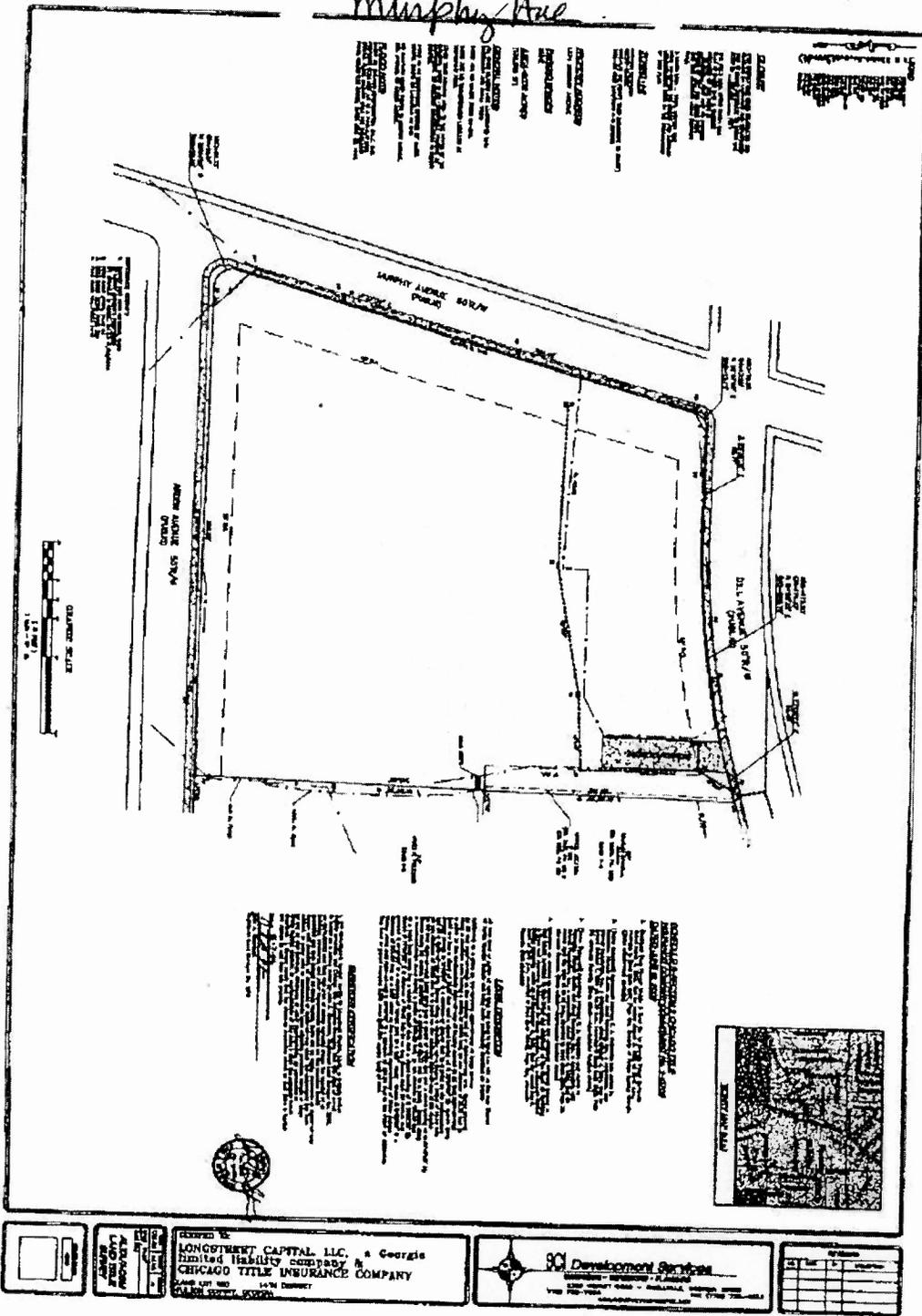
Property Identification	
Name:	Vacant Tract
Address:	Southeast Corner of Murphy Avenue and Dill Avenue Atlanta Georgia 30310 Capitol View Properties LLC
Property Owner:	
Property Description	
Property Type:	vacant land
Gross Building Area (SF):	n/a
Rentable Area (SF):	n/a
Land Area (SF):	133,860
Zoning Designation:	MR4A
Flood Hazard Data (FEMA)	
Flood Zone:	X
Community Map Number:	135157-0358E
Effective Map Date:	06/22/98
Highest and Best Use	
As-If Vacant	Speculative holding for future multi-family development
As Improved	n/a
Date of on-site visual observation:	April 20, 2007
Date of "As Is" Value:	April 20, 2007
Date of Report:	April 30, 2007
Real Property Interest Appraised:	Fee simple estate
Use of Appraisal:	Real estate financing.
Value Indicators	\$4,000,000
Exposure Time	12-24 months
Hypothetical Conditions	None
Extraordinary Assumptions	We were told that that at one time the property suffered from industrial contamination and that it was corrected by a previous property owner. We assume that remediation was complete and the property will receive development approval from State and local authorities. We were told that the owner of the subject will be provided with cash incentives by the City of Atlanta in the form of Tax Allocation District (TAD) and Livable Cities Initiative (LCI) funds, if the property is developed as zoned. Our research suggests that this is accurate but we are not attorneys or land planners so we assume that these benefits will be available to the property owner.

LVC Project No. 07-10261.1
CBRE/Melody Capital Markets

N



Murphy Ave





industrial site that is now vacant and is currently zoned for high density, mid-rise, multi-family improvements. Finally, city officials are encouraging multi-family development in the rail corridor, especially along the south and west rail lines.

Of importance is the lack of significant shopping centers in the immediate area. While there are clusters of small "mom & pop" type businesses along some of the larger roads like University Avenue and Lee Street, there is a lack of the more upscale "big box" stores, power centers, and grocery anchored, neighborhood centers with specialty stores that offer the day to day essentials. While the subject area has a substantial residential base, demographics are weak and this has likely limited the attraction of the area to newer, upscale shopping center developers. Demographics will be discussed later in this section of the report.

Proximate land uses to the subject include:

- Murphy Avenue and the Oakland City MARTA rail station to the west
- An old, under utilized industrial building to the east then single family residence east of it.
- A large manufacturing plant occupied by Nabisco Foods to the South across Arden Avenue
- Dill Avenue and light industrial properties to the north.

A discussion of the area and its development trends would not be complete without including Fort McPherson. As mentioned, this property is located just southwest of the Oakland City MARTA rail station, along Lee Street. Reference is made to the previous area map.

- As the home of the Third Army, Fort McPherson is one of the largest command centers in the U.S. military. The installation occupies nearly 500 acres.
- This is one of the oldest military installations in the nation, dating back to 1885, when the U.S. Army acquired land.
- Today, the post is Atlanta's seventh largest employer. About 3,500 service personnel come to Fort McPherson annually.
- In 2005, the Base Realignment and Closure Commission (BRAC) recommended the closing of 29 major installations throughout the US, including Ft. McPherson and several other Atlanta area military facilities as a way to save money and a to realign the military facilities to meet current and future needs. The list was approved by Congress in late 2005.
- The Army's standing-down process must begin before the end of 2007 and be completed before September 14, 2011.
- The Department of Defense does not decide the reuse of former military installations. Once the property is declared surplus to the needs of the federal government, it is the job



of the local community, through its designated local redevelopment authority, to plan for the reuse of the surplus property.

- In previous rounds of BRAC, federal real property was made available by public benefit conveyances for airports, education, homeless assistance; federal transfers to native American tribes; economic development conveyances to local redevelopment authorities; and public sales.
- The city of Atlanta has formed the McPherson Planning Local Redevelopment Authority to formulate a base reuse plan. Its goals are to minimize the negative impact on Ft. McPherson employees and metro Atlanta residents as well as to create a redevelopment plan that will be an economic engine for the area.
- To date, nothing has been announced as to the future reuse of the base.
- Given the size of this military base, the ultimate re-use of the property could significantly impact the surrounding area and spur development.

DEMOGRAPHICS

In evaluating the area's demographic characteristics, we considered information obtained through the Claritas, Inc. for the one, three, and five-mile radii surrounding the subject site.

The following chart shows that the demographics of the neighborhood, approximating a one-mile radius of the subject, are weak:

- Population and households declined between the 1990 and 2000 census. Claritas estimates forecast slow growth between 2000 and 2007 and for the next five years.
- Average household income at \$43,400 is well below the average for the metro area.
- The estimated median house value at \$92,135 is also well below the metro area average.



ZONING

Designation	MR-4A (Multi-family-Sector 4). We reviewed portions of the zoning file #Z-06-100 that were provided by the property owner. It shows that the zoning was changed from I-1 (Light Industrial) to MR-4A in October 2006.
Permitted Uses	The current zoning allows 244 residential units and a 365 space parking deck. The approved zoning allows an FAR multiple of 1.49 rentable square feet times the site area or a total of 199,451 square feet.
Height	None shown in the zoning file provided.
Parking	See above

