

11- R-1244

(Do Not Write Above This Line)

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A CONTRACT ON BEHALF OF THE CITY OF ATLANTA'S DEPARTMENT OF PLANNING AND COMMUNITY DEVELOPMENT WITH ELM STREET LLC FOR THE PURPOSE OF PROVIDING A LAND SWAP TO ASSIST IN THE PROVISION OF AFFORDABLE HOUSING; AND FOR OTHER PURPOSES
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ADOPTED BY

SEP 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 29 HR
 Date 8/30/11
 Chair Joanna Shepherd
 Action
 Fav, Adv, Hold (see rev. side)
 Other
 Members
Alyssa
Chatahola
Orlando
Maria
 Refer To

Committee _____
 Date _____
 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 _____
 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
 SEP 06 2011
 COUNCIL PRESIDENT PROTEM

CERTIFIED
 SEP 06 2011
 Rhonda Daughlin Johnson
 MUNICIPAL CLERK

MAYOR'S ACTION

APPROVED

SEP 15 2011

WITHOUT SIGNATURE
BY OPERATION OF LAW



COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A CONTRACT ON BEHALF OF THE CITY OF ATLANTA'S DEPARTMENT OF PLANNING AND COMMUNITY DEVELOPMENT WITH ELM STREET LLC FOR THE PURPOSE OF PROVIDING A LAND SWAP TO ASSIST IN THE PROVISION OF AFFORDABLE HOUSING; AND FOR OTHER PURPOSES.

WHEREAS, the City of Atlanta ("City") was awarded grants in connection with the Home Investment Partnerships Program ("HOME") from the U.S. Department of Housing and Urban Development for the purpose of providing affordable housing to lower-income households; and

WHEREAS, pursuant to Resolutions 00-R-0883, 01-R-0102 and 01-R-1943 the City entered into agreements with Tyler Place Community Development Corporation ("Tyler Place") (the "Agreements"), whereby the City provided HOME funds to Tyler Place for acquisition of land parcels along Elm Street, between Simpson Road and Magnolia Street in Atlanta, Georgia for the development of single-family affordable homes (the "Elm Street Townhome Project"); and

WHEREAS, Tyler Place purchased seven (7) vacant land parcels using HOME funds pursuant to the Agreements for the development of the Elm Street Townhome Project; and

WHEREAS, pursuant to HOME requirements the City secured the land parcels purchased by Tyler Place under the Agreements by security deed to be released upon completion and sale of homes to eligible homebuyers; and

WHEREAS, during the development of the Elm Street Townhome Project, Elm Street LLC, a Georgia limited liability company acquired Tyler Place, as well all ownership of the land parcels purchased under the Agreements; and

WHEREAS, due to an economic downturn in market conditions, decreased property and appraisal values Elm Street LLC was unable to secure the necessary financing to complete the Elm Street Townhome Project; and

WHEREAS, in order to deliver affordable housing as was contemplated under the Agreements, Elm Street LLC has agreed to build seven (7) low income HOME grant eligible houses in West Highlands, Historic West Side Village, Dupont Commons or other locations as approved by the City at no cost to the City in exchange for release of the City's security interest under the Agreements (the "Replacement Project"); and

WHEREAS, the City desires to enter into a contract with Elm Street LLC to release its security interest under the Agreements in exchange for the Replacement Project.

THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY RESOLVES that the Mayor is hereby authorized to enter into a contract with Elm Street LLC for to build the Replacement Project in exchange for release of the City's security interest under the Agreements at no cost to the City.

BE IT FURTHER RESOLVED, that the City Attorney is directed to prepare the appropriate contract for execution by the Mayor.



BE IT FINALLY RESOLVED, that the contract shall not become binding on the City and the City shall incur no obligation or liability under the same until it has been signed by the Mayor, attested to by the Municipal Clerk, approved by the City Attorney as to form, and delivered to Elm Street LLC.

A true copy,

Deputy Municipal Clerk

ADOPTED by the Atlanta City Council
APPROVED as per City Charter Section 2-403

Sept. 6, 2011
Sept. 15, 2011

RCS# 1358
9/06/11
2:37 PM

Atlanta City Council

REGULAR SESSION

CONSENT

CONSENT AGENDA SECTION I

ADOPT

YEAS: 11
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 3
EXCUSED: 0
ABSENT 2

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

CONSENT