

11-R-1542

(Do Not Write Above This Line)

RESOLUTION BY COMMUNITY DEVELOPMENT/
HUMAN RESOURCES COMMITTEE

RESOLUTION AUTHORIZING THE MAYOR TO ENTER
INTO A CONTRACT WITH THE COMMONS AT
IMPERIAL HOUSING I, LIMITED PARTNERSHIP
USING 2011 HOME MULTIFAMILY LOAN POOL FUNDS
FOR THE PURPOSE OF SUBSTANTIAL REHABILITATION
OF NINETY (90) UNITS AT THE IMPERIAL HOTEL
FOR SPECIAL NEEDS HOUSING **IN AN AMOUNT NOT
TO EXCEED ONE MILLION DOLLARS AND ZERO
CENTS (\$1,000,000.00); ALL FUNDS TO BE
CHARGED TO AND PAID FROM PATEO
25211008 250431969 3948 5239004;
AND FOR OTHER PURPOSES**

ADOPTED BY
NOV 07 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

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

Committee

Date

Chair

Action:

Fav, Adv, Hold (see rev. side)

Other:

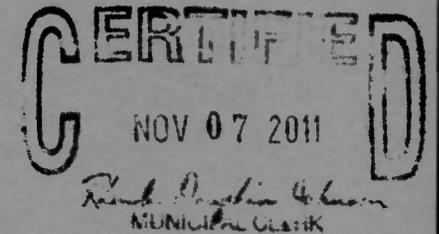
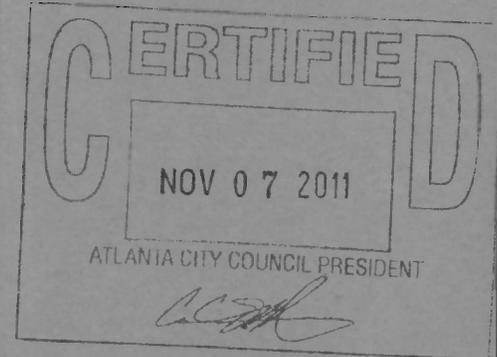
Members

Refer To

FINAL COUNCIL ACTION

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

CERTIFIED



MAYOR'S ACTION

APPROVED

NOV 16 2011

WITHOUT SIGNATURE
BY OPERATION OF LAW



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

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO A CONTRACT WITH THE COMMONS AT IMPERIAL HOUSING I, LIMITED PARTNERSHIP USING 2011 HOME MULTIFAMILY LOAN POOL FUNDS FOR THE PURPOSE OF SUBSTANTIAL REHABILITATION OF NINETY (90) UNITS AT THE IMPERIAL HOTEL FOR SPECIAL NEEDS HOUSING IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS AND ZERO CENTS (\$1,000,000.00); ALL FUNDS TO BE CHARGED TO AND PAID FROM PATEO 25211008 250431969 3948 5239004; AND FOR OTHER PURPOSES.

WHEREAS, the Multifamily Loan Pool (“HOME Funds”) is a program designed to increase the supply of safe, sanitary and decent rental housing for low and moderate income families through the provision of low interest loans for “for-profit” and “not for-profit” organizations and;

WHEREAS, the Commons at Imperial Housing 1, Limited Partnership (“Imperial”) has applied for funds from HOME in the amount of One Million Dollars and Zero Cents (\$1,000,000.00) to rehabilitate the Historic Imperial Hotel located 355 Peachtree Street, NE, Atlanta, Georgia 30308, that will serve residents below 60% of the area median income (“AMI”) and

WHEREAS, the contract will fund the conversion of 120 units to 90 larger units of approximately 360 sq ft of permanent supportive housing for single adults with special needs with all major systems being replaced with as many energy-saving features as possible, including a community room, laundry and computer center; and

WHEREAS, the Department of Planning and Community Development-Office of Housing recommends entering into a contract with Imperial in an amount not to exceed One Million Dollars and Zero Cents (\$1,000,000.00) using HOME Funds, contingent upon the project feasibility, receipt of financing from all sources by Imperial and the receipt of an environmental clearance from the City’s Office of Grants Management for the Project.

NOW, THEREFORE, BE IT RESOVED BY THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA AS FOLLOW, that the Mayor is authorized to enter into a contract with Commons at Imperial Housing 1, Limited Partnership in an amount not to exceed One Million Dollars and Zero Cents (\$1,000,000.00) using HOME Funds contingent upon completion of the due diligence and the Project feasibility analysis, confirmation of all financing sources and the receipt of an environmental clearance from the City’s Office of Grants Management for the Project; all funds to be charged from PATEO 25211008 250431969 3948 5239004.

BE IT FURTHER RESOLVED, that the repayment terms of the contract shall be as follows:

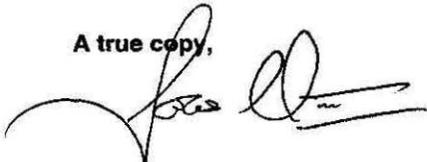
- a) Interest Rate: 0%
- b) Payment: Principal and Interest fully amortized over a forty (40) year period.
- c) Term: 40 years cash flow loan
- d) Affordability Term Fifteen (15) years for 90 units



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 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 Imperial.

A true copy,



Deputy Municipal Clerk

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

Nov. 07, 2011
Nov. 16, 2011

RCS# 1513
11/07/11
3:15 PM

Atlanta City Council

REGULAR SESSION

CONSENT I

CONSENT AGENDA SECTION I
NOVEMBER 7, 2011
ADOPT

YEAS: 12
NAYS: 0
ABSTENTIONS: 0
NOT VOTING: 2
EXCUSED: 0
ABSENT 2

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

CONSENT I