



CDHS COMMITTEE PRESENTATION

Eugene E. Jones, Jr.
President & CEO

June 13, 2023

WHO WE ARE

Atlanta Housing (AH) is the largest housing authority in Georgia and one of the largest in the nation, serving nearly 27,000 low-income households comprised of approximately 46,000 people.

- The agency extends affordable housing resources to those in need through AH-owned residential communities, AH-sponsored mixed-finance residential communities, Housing Choice Vouchers, HomeFlex, supportive housing, homeownership opportunities, and development services that promote self-sufficiency.
- AH's programs are funded and regulated by the U.S. Department of Housing and Urban Development (HUD).



OUR MISSION

To open doors to safe, quality affordable homes, build inclusive communities of choice, and create opportunities for economic mobility.

OUR HISTORY

Founded by real estate developer Charles F. Palmer and President of Atlanta University Center Dr. John Hope, AH was established in 1938 during the New Deal Era under President Franklin D. Roosevelt.



Charles Forrest Palmer



Dr. John Hope

- Palmer and Hope shared a vision to eradicate slums in the city of Atlanta and improve living conditions of deprived residents.
- The alliance resulted in the nation's first federally subsidized housing projects, supported by funding from the Public Works Administration (PWA): Techwood Homes for white Americans and University Homes for African Americans.
- Today, AH continues a people-centered legacy of innovation and leadership in the affordable housing landscape.

STRATEGIC PLAN



On January 25, 2023, the AH Board of Commissioners approved a 5-year Strategic Plan with six goals and key targets that will guide the agency's work and provide visibility to stakeholders and the public.

STRATEGIC PLAN

Strategic Goal 1 - Create or Preserve 10,000 Affordable Housing Units

- In alignment with Mayor Dicken's goal of creating and preserving 20,000 affordable units, AH has set a goal of creating or preserving 10,000 units over the next 5 years.
- This goal will be achieved as follows:
 1. Activation of more than **300 acres of AH vacant land to achieve 5,000 new units**
 2. **Preservation of 5,000 units in AH's existing portfolio**
- Both creation and preservation of units will require an AH investment of \$250+ million, with \$220+ million allocated towards creation, and \$30+ million towards preservation.



STRATEGIC ALIGNMENT

AH PRIORITY SITES

Site	Acreage	Neighborhood	Current Status <small>(As of FY2023 Q2)</small>
Scholars Landing	8	Atlanta University Center	Tier I
Herndon Square	10	English Avenue	Tier I
Englewood Manor	30	Chosewood Park	Tier I
West Highlands	24	West Highlands, Rockdale	Tier I
Mechanicsville	8	Mechanicsville	Tier I
Magnolia Perimeter	4	Vine City	Tier I
Civic Center	19	Old Fourth Ward	Tier I
Bowen Homes	74	Brookview Heights	Tier I
North Avenue	4	Old Fourth Ward	Tier II
Palmer House	1	Downtown	Tier II
Johnson Road	13	Rockdale	Tier II
Hollywood Courts	20	Scotts Crossing	Tier II
Thomasville	36	Thomasville Heights	Tier II
Bankhead Courts	35	Bankhead Courts	Tier III
Jonesboro North	9	Lakewood	Tier III
Jonesboro South	15	Browns Mill Park	Tier III
Leila Valley	14	Leila Valley	Tier III
Gilbert Gardens Annex	4	Poole Creek	Tier III
Englewood North	11	Chosewood Park	Tier III
Scattered Sites	17	Various	Tier III



ATL | A City of Opportunity for All
 Moving Atlanta Forward

ACTIVE REAL ESTATE DEVELOPMENT PROJECTS

An aerial photograph of a city park, likely in Atlanta, Georgia. The park features a large, circular stadium seating area surrounding a baseball field. In the background, the city skyline is visible, including several tall skyscrapers. The image is overlaid with a blue tint.

AH takes an innovative approach to building stronger, resident-focused neighborhoods across the city, with a special emphasis on communities where our former public housing sites once stood.

TIER 1 DEVELOPMENT PROJECTS SUMMARY

6,223

Total units

3,208

(52% Affordability)
Total affordable units

\$2,249,294,864

Total development
costs

\$167,018,692

Total infrastructure
costs

\$107,558,201

Total rehabilitation
Costs (RAD only)

\$245,848,531

Total AH
investment

SCHOLARS LANDING

Project Background

Development Team: Integral Development

UNITS: 212 Rental Units
78 For Sale Units

Affordability: 45%

TDC: \$134,371,322

Infrastructure: \$14,197,051

AH Investment: \$33,578,514



Project Closing Schedule

Rental (ASL II): April 2023
212 units/114 affordable

Homeownership: July 2023
78 units / 16 affordable

Immediate project needs:
Infrastructure funding of

\$14,197,051

SCHOLARS LANDING TOTAL DEVELOPMENT COST PROJECTIONS (Remaining 2 phases): April 15, 2023

Phase	Units			Vertical Cost			Infrastructure Cost			Total Cost
	Total Units	Affordable	% Affordable	AH	Other	Total	AH	Other	Total	
ASL II MF	212	114	54%	\$25,434,271	\$67,940,000	\$93,374,271	\$7,184,243	\$2,000,000	\$9,184,243	\$102,558,514
SL Homeownership	78	16	21%	\$0	\$26,800,000	\$26,800,000	\$960,000	\$4,052,808	\$5,012,808	\$31,812,808
TOTAL	290	130	45%	\$25,434,271	\$94,740,000	\$120,174,271	\$8,144,243	\$6,052,808	\$14,197,051	\$134,371,322

ENGLEWOOD

Project Background

Development Team: The Benoit Group, Michaels

UNITS: 828 Rental Units

81 For Sale Units

Affordability: 76%

TDC: \$304,462,964

Infrastructure: \$30,000,000

AH Investment: \$45,478,707



Project Closing Schedule

Infrastructure June 2023

Rental (TBG 1A/B): September / October 2023
360 units/288 affordable

Immediate project needs:
Infrastructure funding of

\$30,000,000

ENGLEWOOD TOTAL DEVELOPMENT COST PROJECTIONS: April 15, 2023

Phase	Units			Vertical Cost			Infrastructure Cost			Total Cost
	Total Units	Affordable	% Affordable	AH	Other	Total	AH	Other	Total	
Residential	909	690	76%	\$21,178,707	\$253,284,257	\$274,462,964	\$24,300,000	\$5,700,000	\$30,000,000	\$304,462,964
TOTAL	909	690	76%	\$21,178,707	\$253,284,257	\$274,462,964	\$24,300,000	\$5,700,000	\$30,000,000	\$304,462,964

HERNDON

Project Background

Development Team: Hunt / Oakwood Development

UNITS: 380 Rental Units
32 For Sale Units

Affordability: 69%

TDC: \$160,348,226

Infrastructure: \$15,096,691

AH Investment: \$40,478,805

Project Closing Schedule

Rental (Ph II): October 2023
200 units/288 affordable



Immediate project needs:
Infrastructure funding of

\$15,096,691

HERNDON TOTAL DEVELOPMENT COST PROJECTIONS: April 15, 2023

Phase	Units (Phases II, II)			Vertical Cost (Phases II, II)			Infrastructure Cost (Phases A, B)			Total Cost
	Total Units	Affordable	% Affordable	AH	Other	Total	AH	Other	Total	
Residential	412	285	69%	\$31,198,614	\$114,052,921	\$145,251,535	\$9,280,191	\$5,816,500	\$15,096,691	\$160,348,226
TOTAL	412	285	69%	\$31,198,614	\$114,052,921	\$145,251,535	\$9,280,191	\$5,816,500	\$15,096,691	\$160,348,226

CIVIC CENTER

Project Background

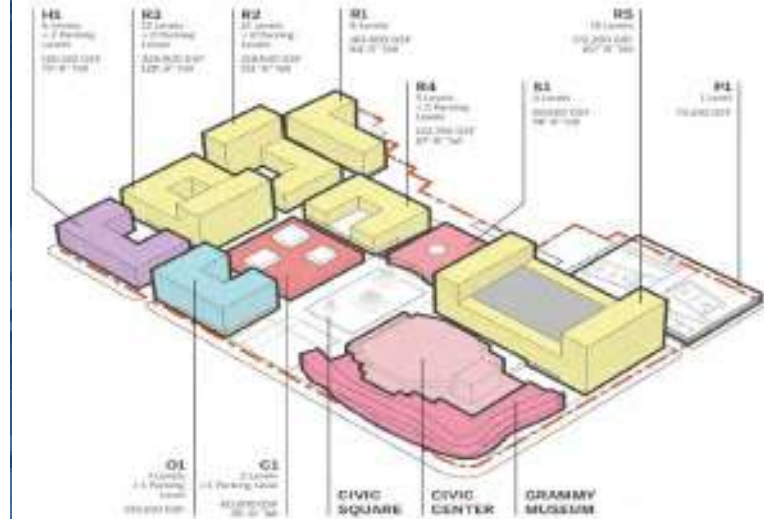
Development Team: Republic, TMO, Sophy Capital

UNITS: 1,311 Rental Units
Affordability: 40%
 610,000 GSF Commercial

TDC: \$665,295,188
Infrastructure: \$27,700,000
AH Investment: \$12,700,000

Project Closing Schedule

Rental (Ph I): December 2024
 328 units/67 affordable



Immediate project needs:
 Infrastructure funding of
\$27,700,000

CIVIC CENTER TOTAL DEVELOPMENT COST PROJECTIONS: April 15, 2023

Phase	Units			Vertical Cost			Infrastructure Cost			Total Cost
	Total Units	Affordable	% Affordable	AH	Other	Total	AH	Other	Total	
Residential 1,215,000 GSF Commercial: Retail, Office, Hotel, School (610,000 GSF)	1311	525	40%	\$0	\$637,595,188	\$637,595,188	\$12,700,000	\$15,000,000	\$27,700,000	\$665,295,188
TOTAL	1311	525	40%	\$0	\$637,595,188	\$637,595,188	\$12,700,000	\$15,000,000	\$27,700,000	\$665,295,188

BOWEN

Project Background

Development Team: MBS, The Benoit Group

UNITS: 1,800 Rental Units
200 For Sale

Affordability: 41%

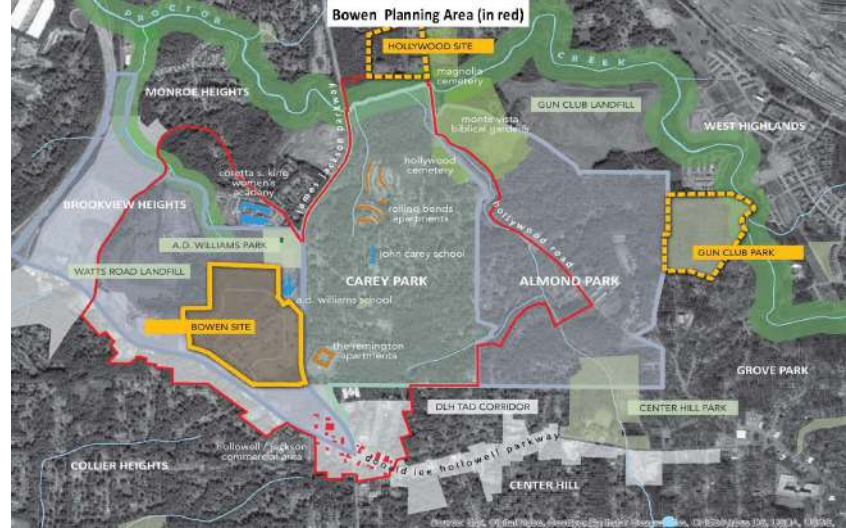
TDC: \$657,309,000

Infrastructure: \$76,558,450

AH Investment: \$64,486,000

Project Closing Schedule

Rental (Ph I): December 2024
115 units / 54 affordable



Immediate project needs:
Infrastructure funding of

\$76,558,450

BOWEN TOTAL DEVELOPMENT COST PROJECTIONS: April 15, 2023

Phase	Units			Vertical Cost			Infrastructure Cost			Total Cost
	Total Units	Affordable	% Affordable	AH	Other	Total	AH	Other	Total	
CNI Phases 1 - 6	751	507	68%	\$47,200,000	\$232,686,590	\$279,886,590	\$17,286,000	\$8,514,000	\$25,800,000	\$305,686,590
Non CNI Phases 7 - 12	1249	318	25%	\$0	\$300,863,960	\$300,863,960	\$0	\$50,758,450	\$50,758,450	\$351,622,410
TOTAL	2000	825	41%	\$47,200,000	\$533,550,550	\$580,750,550	\$17,286,000	\$59,272,450	\$76,558,450	\$657,309,000

BOWEN CNIG STATUS

Application

- January 2023: AH submitted an application for a \$40M HUD Choice Neighborhood Implementation Grant as a Co-Applicant with City of Atlanta.
- AH and the COA as Co-Applicants are finalists. A HUD site visit is scheduled for May 9.
- Final awarding is anticipated to take place in July / August 2023.

Bowen Choice Neighborhood Implementation Grant

COMMITMENTS TO DATE:

Bowen CNI Grant Budget: January 2023						
Category	CN	AH	COA	IA	Other	Total
Housing	\$22,000,000	\$49,000,000			\$234,686,590	\$305,686,590
People	\$12,100,000	\$5,987,657			\$23,506,731	\$41,594,388
Neighborhood	\$5,900,000	\$6,350,000	\$17,773,233	\$10,000,000	\$175,986,120	\$216,009,353
Total	\$40,000,000	\$61,337,657	\$17,773,233	\$10,000,000	\$434,179,441	\$563,290,331

MECHANICSVILLE

Project Background

Development Team: Columbia Residential
SUMMECH CDC

UNITS: 136 For Sale
Affordability: 20%

TDC: \$37,422,000
Infrastructure: \$TBD
AH Investment: \$TBD

Project Closing Schedule

For Sale: June 2024
136 units / 27 affordable



MECHANICSVILLE TOTAL DEVELOPMENT COST PROJECTIONS : April 15, 2023

Phase	Units			Vertical Cost (Construction Loan)			Infrastructure Cost			Total Cost
	Total Units	Affordable	% Affordable	AH	Other	Total	AH	Other	Total	
ANDP	136	27	20%	TBD	\$37,422,000	\$37,422,000	TBD		\$0	\$37,422,000
TOTAL	136	27	20%	\$0	\$37,422,000	\$37,422,000	\$0	\$0	\$0	\$37,422,000

MAGNOLIA PERIMETER

Project Background

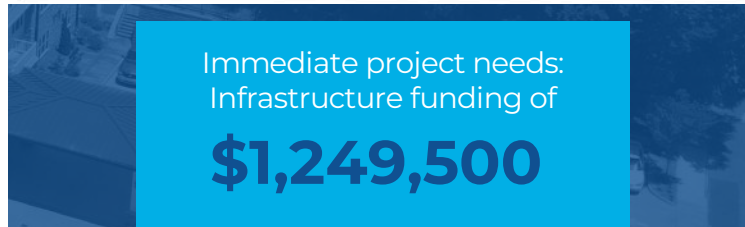
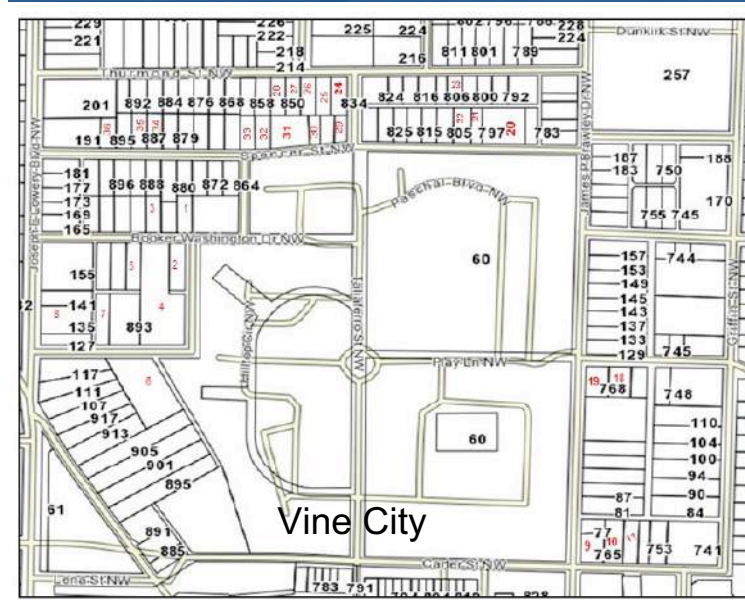
Development Team: ANDP
 Quest / Westside Future Fund
 City Place

UNITS: 31 For Sale
Affordability: 100%

TDC: \$11,328,976
Infrastructure: \$1,249,500
AH Investment: \$4,973,744

Project Closing Schedule

For Sale: June 2024
 31 units / 31 affordable



MAGNOLIA PROPERTY TOTAL DEVELOPMENT COST PROJECTIONS (3 Developers): April 15, 2023

Phase	Units			Vertical Cost (Construction Loan)			Infrastructure Cost			Total Cost
	Total Units	Affordable	% Affordable	AH	Other	Total	AH	Other	Total	
ANDP	12	12	100%	\$600,000	\$3,230,988	\$3,830,988	\$1,249,500		\$1,249,500	\$5,080,488
Quest / WFF	12	12	15%	\$1,915,494	\$1,915,494	\$3,830,988			\$0	\$3,830,988
City Place	7	7	9%	\$1,208,750	\$1,208,750	\$2,417,500			\$0	\$2,417,500
TOTAL	31	31	100%	\$3,724,244	\$6,355,232	\$10,079,476	\$1,249,500	\$0	\$1,249,500	\$11,328,976

THOMASVILLE

Project Background

Development Team: Tier II Project – in planning
 Planner: APD Urban
 Issue RFP Fall 2023

UNITS: 800
Affordability: 40%

TDC: \$258,244,651
Infrastructure: \$37,244,651
AH Investment: \$14,897,860+

Project Closing Schedule

Rental: 2025



Early Concept Plan for Thomasville

Immediate project needs:
 Infrastructure funding of

\$37,244,651

THOMASVILLE TOTAL DEVELOPMENT COST PROJECTIONS: April 15, 2023 Note: Tier II Project - in planning

Phase	Units			Vertical Cost (Construction Loan)			Infrastructure Cost			Total Cost
	Total Units	Affordable	% Affordable	AH	Other	Total	AH	Other	Total	
TBD	800	320	40%	TBD	TBD	\$221,000,000	\$14,897,860	\$22,346,791	\$37,244,651	\$258,244,651
TOTAL	800	320	40%	\$0	\$0	\$221,000,000	\$14,897,860	\$22,346,791	\$37,244,651	\$258,244,651



CO-INVESTMENT PROGRAM

As AH creates affordable housing, investment partners expand our available capital, offer expertise in development and management, and provide the flexibility to address capital needs at the properties.

CO-INVESTMENT PROGRAM

Performance

\$60M authorized in 2019 by AH Board

3 rental projects closed

(London TH, Madison Reynoldstown, and Juanita H. Gardner Village)

- \$18,229,366 committed
- 512 affordable units with 304 HomeFlex / 20 market units
- AH land acquisition (extra cost): \$2,680,000 - ensures long term affordability

5 rental projects in pipeline to close in 2023

(Flats & Villas at Stone Hogan, Heritage Village, Sylvan Hills II, and 360 Peachtree)

- \$36,516,994 committed
- 922 affordable units with 198 HomeFlex
- AH land acquisition (extra cost): \$3,850,120 - ensures long term affordability

Status

5 projects will close in CY 2023 to produce 947 units.

Fund balance is currently \$5,253,640.

AH will request Board authorization in April to replenish Co-Investment Fund with an additional \$50M.

Co-Investment Fund Breakdown							
Co-Investment Properties	Developer	Total Units	Affordable	AH Land Acquisition	AH CO - Investment Fund	Total AH Investment	Total Development Costs
Flats @ Stone Hogan	Zimmerman Properties, Tri Star Real Estate	256	256	\$10	\$7,000,000	\$7,000,010	\$82,010,180
Villas @ Stone Hogan	Zimmerman Properties, Tri Star Real Estate	192	192	\$10	\$5,500,000	\$5,500,010	\$53,719,369
Heritage Village @ West Lake	Quest Community Development Organization	102	102	\$3,850,000	\$4,000,000	\$7,850,000	\$29,886,408
Sylvan Hills II	EQ Housing, Radiant Development Partners, ANDP	227	227	\$100	\$9,516,994	\$9,517,094	\$38,525,000
360 Peachtree	Evergreen Redevelopment	170	145	\$0	\$10,500,000	\$10,500,000	\$98,523,729
London Townhomes Closed	The Benoit Group	200	180	\$0	\$7,464,366	\$7,464,366	\$46,431,312
Madison Reynoldstown Closed	Rhea Ventures	116	116	\$1,000,000	\$8,400,000	\$9,400,000	\$43,604,179
Juanita H. Gardner Village Closed	Tim Shel Development	216	216	\$1,680,000	\$2,365,000	\$4,045,000	\$23,561,803
TOTAL		1479	1434	\$6,530,120	\$54,746,360	\$61,276,480	\$416,261,980



ACTIVE RENTAL ASSISTANCE DEMONSTRATION (RAD) PROJECTS

In collaboration with development partners, AH invests in communities, preserving long-term affordability and paving the way for sustainable growth and progress

EAST LAKE HIGHRISE

Project Summary

Developer:	Columbia Residential
Project Type: Disabled	Senior and Young
Unit Mix:	149 Public Housing Units
Total Development Cost:	\$33,965,680
Total Rehabilitation Cost:	\$25,187,946

Rehabilitation Scope of Work: New kitchens and bathrooms including appliances and flooring. Enhanced community garden, business center, and fitness center. Upgrade to major systems. Asbestos abatement. Updated building envelope, including insulation, energy efficient windows and finishes. All new fixtures, hot water systems and high-efficient HVAC units. US Green Building Standards certificated improvements.

AH Total Investment: \$10,550,000



Target Closing Date:

May 2023

VILLAGES AT CARVER I

Project Summary

Owner/Developer:	Integral
Project Type:	Family
Unit Mix: MKT	110 PH; 44 LIHTC; and 66 66 t
Total Development Cost:	\$43,251,865
Total Rehabilitation Cost:	\$19,317,613
Rehabilitation Scope of Work:	Exterior and interior updates including flooring, bathrooms and kitchen fixtures, appliances, plumbing, HVAC, and amenities. Site improvements to parking, gates, pavement, etc.
AH Total Investment:	\$8,493,761



Target Closing Date:

June 2023

JAMES ALLEN JR. PLACE

Project Summary

Owner/Developer:	Columbia Residential
Project Type:	Senior and young disabled
Unit Mix:	129 RAD units
Total Development Cost:	\$36,077,058
Total Rehabilitation Cost:	\$21,718,286

Rehabilitation Scope of Work: Exterior and interior updates including flooring, bathrooms and kitchen fixtures and appliances, energy efficient plumbing, heating, and HVAC. New on-site health clinic.

AH Total Investment:	\$8,400,000
Closing Date:	March 2022



Project Rehabilitation
Completion
**September
2023**

BARGE ROAD HIGHRISE

Project Summary

Owner/Developer: The Michaels Organization

Project Type: Senior and young disabled

Unit Mix: 129 RAD units

Total Development Cost: \$22,596,446

Total Rehabilitation Cost: \$8,009,972

Rehabilitation Scope of Work: Interior and exterior updates to flooring, bathrooms and kitchen fixtures and appliances, energy efficient plumbing and heating, and HVAC.

AH Total Investment: \$6,800,000

Closing Date: July 2022



Project Rehabilitation
Completion

**October
2023**

VILLAGES AT CASTLEBERRY HILLS II

Project Summary

Owner/Developer:	HJ Russell
Project Type:	Family
Unit Mix:	114 PBV; 114 LIHTC; and 56 MKT
Total Development Cost:	\$71,859,335
Total Rehabilitation Cost:	\$33,324,204
Rehabilitation Scope of Work:	Cabinet replacements, elevator upgrades, new flooring, new light fixtures, new millwork, plumbing fixtures, new bathroom and kitchen appliances, sewer line scope and cleaning, upgrade to major systems including HVAC, roofing, and security updates.
AH Total Investment:	\$9,600,000
Closing Date:	July 2022



Project Rehabilitation
Completion
March 2024

**THANK
YOU!**
QUESTIONS?



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