

1 **REQUEST APPROVAL OF A RESOLUTION TO SUPPORT AFFORDABLE**
2 **HOUSING IN PARTNERSHIP WITH COSMOPOLITAN AME CHURCH, GOOD**
3 **PLACE, AND COLLABORATIVE HOUSING SOLUTIONS BY APPROVING A GRANT**
4 **FROM FUNDS PREVIOUSLY SET ASIDE TO AID IN THE CONSTRUCTION OF A 70-**
5 **UNIT NEW CONSTRUCTION MULTIFAMILY DEVELOPMENT IN VINE CITY THAT**
6 **INCLUDES 63 AFFORDABLE UNITS AND 7 MARKET RATE UNITS, AND FOR**
7 **OTHER PURPOSES.**

8
9 **WHEREAS**, Fulton County faces a growing housing affordability crisis, with
10 thousands of low-income families—particularly seniors, people with disabilities, and
11 working households—struggling to maintain stable and adequate housing due to rising
12 rents, aging housing stock, and increasing cost burdens; and

13 **WHEREAS**, the Fulton County Commission is dedicated to addressing affordable
14 housing by leveraging public-private partnerships, grant programs, and other tools that
15 make the most efficient use of taxpayer dollars; and

16 **WHEREAS**, Cosmopolitan AME Church, Good Place, and Collaborative Housing
17 have partnered to form Cosmopolitan Village Partners, LP to address affordable
18 housing by repurposing underutilized parking and open space owned by the church to
19 build Cosmopolitan Village, a new 70-unit apartment building in which ninety percent of
20 the units will provide deep affordability for 30 years; and

21 **WHEREAS**, Cosmopolitan Village is a new build that will not displace any legacy
22 residents; and

23 **WHEREAS**, the budget for Cosmopolitan Village is \$23.7M which includes
24 Construction Debt of \$3,650,000 (15.4%), Federal Tax Credit Equity \$10,800,000
25 (45.57%), State Tax Credit Equity \$6,750,000 (28.48%), and a Westside Tax Allocation
26 District (TAD) Grant \$2,500,000 (10.55%); and

27 **WHEREAS**, the Fulton County portion of the Westside Tad Grant which has
28 been approved for this affordable housing project is \$625,000 (or 2.64% of the total
29 investment); and

30 **WHEREAS**, the Westside TAD Grant funding is necessary in its entirety to
31 ensure the project qualifies for the needed state and federal tax credits; and

32 **WHEREAS**, pursuant to Resolution 98-1452, adopted on November 18, 1998, as
33 amended by Resolution 05-0851 adopted on July 20, 2005, and Resolution 08-1010
34 adopted on December 17, 2008 (collectively, the "County Resolution"), the Board of
35 Commissioners of Fulton County consented to the inclusion of its ad valorem property
36 tax increment to fund the Westside TAD through December 31, 2038; and

37 **WHEREAS**, the County Resolution requires that projects financed after
38 December 31, 2018, with Fulton County property tax increment generated within the
39 geographical boundaries of the Westside TAD shall be subject to review by Fulton
40 County; and

41 **WHEREAS**, Fulton County is a party to the bond obligations committed to by the
42 Westside TAD and as such, must continue to contribute its tax increment payments to
43 the Westside TAD until such bond obligations are paid in full through 2038; and

44 **WHEREAS**, the Fulton County Board of Commissioners recognizes that the
45 highest and best use of all tax increment dollars contributed to the Westside TAD is to
46 fund projects that will grow the tax base, address affordability, and protect legacy
47 residents; and

48 **WHEREAS**, the \$625,000 portion of the Westside TAD Grant that would come
49 from Fulton County's tax increment is already being held by Invest Atlanta, does not

50 impact Fulton County's 2026 budget, and cannot be repurposed by Fulton County for
51 any other purpose through 2038.

52 **NOW, THEREFORE, BE IT RESOLVED**, that Fulton County Board of
53 Commissioners hereby consents to the use of \$625,000 of its Westside TAD tax
54 increment dollars to be granted to Cosmopolitan Village Partners, LP as part of a \$2.5M
55 Westside TAD Grant for the purpose of constructing the Cosmopolitan Village project as
56 described herein.

57 **PASSED AND ADOPTED** by the Board of Commissioners of Fulton County,
58 Georgia this 4 day of March, 2026.

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**FULTON COUNTY BOARD OF
COMMISSIONERS**

SPONSORED BY:



Dana Barrett, Commissioner
(District 3)



Khadijah Abdur-Rahman, Vice-Chair
(District 6)



ATTEST:



Tonya R. Grier, Clerk to the Commission

APPROVED AS TO FORM:



Y. Soo Jo, County Attorney

ITEM # 260101 FRM 3/4/26
FIRST REGULAR MEETING