

ATLANTA DEVELOPMENT AUTHORITY
471 English Avenue, NW– Multifamily Development
Approval of Westside TAD Grant



Summary To authorize a Westside TAD grant in an amount not to exceed \$260,000 to aid in the redevelopment of a multifamily building in the English Avenue neighborhood.

Funding Source Westside TAD - Community Builders Program

Location 471 English Avenue, NW Atlanta, GA 30318
Council District: 3 **NPU:** M **APS District:** 2
Fulton County District: 6

Timeline 12- months
 Construction Start Date – March 2025

Project Type Small Multifamily

Affordability Period 15 years

Ownership Entity/ Developer 471 English Avenue, LLC

Description At completion, the project will convert an existing quadraplex into five units of affordable housing restricted at rents not to exceed 50% AMI and one unrestricted unit. The developer is an English Avenue legacy resident who acquired the property in 2012 and participated in Invest Atlanta’s 2017 Westside TAD Community Builders Program. Foundational objectives of the program include building property revitalization capacity from within the neighborhoods of English Avenue and Vine City, providing access to direct development

opportunities, legacy resident retention, increasing access to affordable housing, and providing access to income-generating development opportunities. The program provided resources for three distinct phases of development – education/training, predevelopment, and construction. Having now completed the training and successfully utilized a Community Builder’s predevelopment grant, the project is now in a position to request a WTAD grant to assist in financing the renovation of the building.

Affordability Mix

| AMI | # of Units | Unit Floorplan | Sq.ft. | Max. Rent |
|-----------------------------------|------------|----------------|--------|-----------|
| 5 units @ 50% AMI or below | | | | |
| 50% | 1 | 2BR | 700 | \$1,210 |
| 50% | 4 | 1BR | 350 | \$1,008 |
| 1 Unit - Unrestricted | | | | |
| -- | 1 | 2BR | 700 | -- |

Development Budget

Sources

| | |
|----------------------|------------------|
| Construction Debt | \$400,000 |
| Westside TAD Grant | \$260,000 |
| Total Sources | \$660,000 |

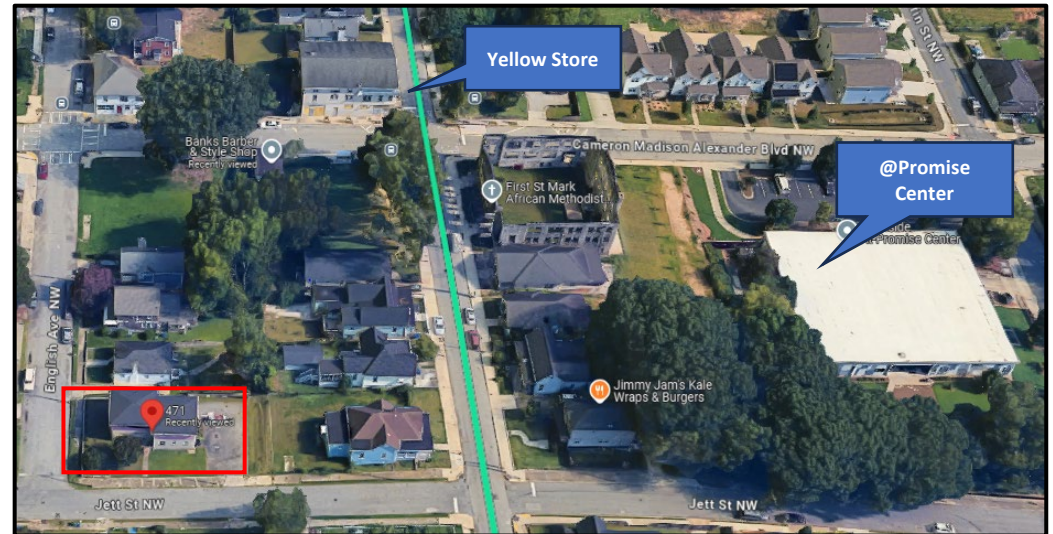
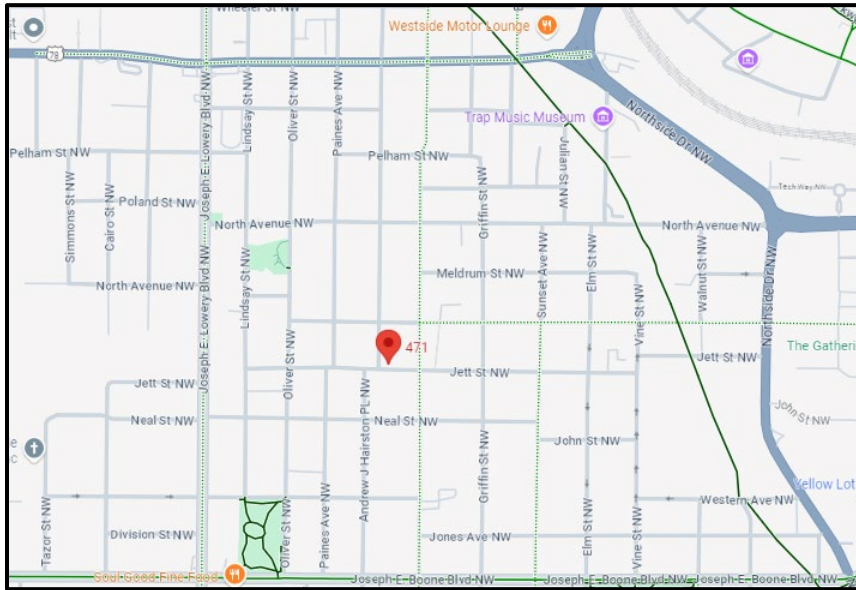
Uses

| | |
|-------------------|------------------|
| Hard Costs | \$587,652 |
| Contingency | \$46,485 |
| Financing | \$25,863 |
| Total Uses | \$660,000 |

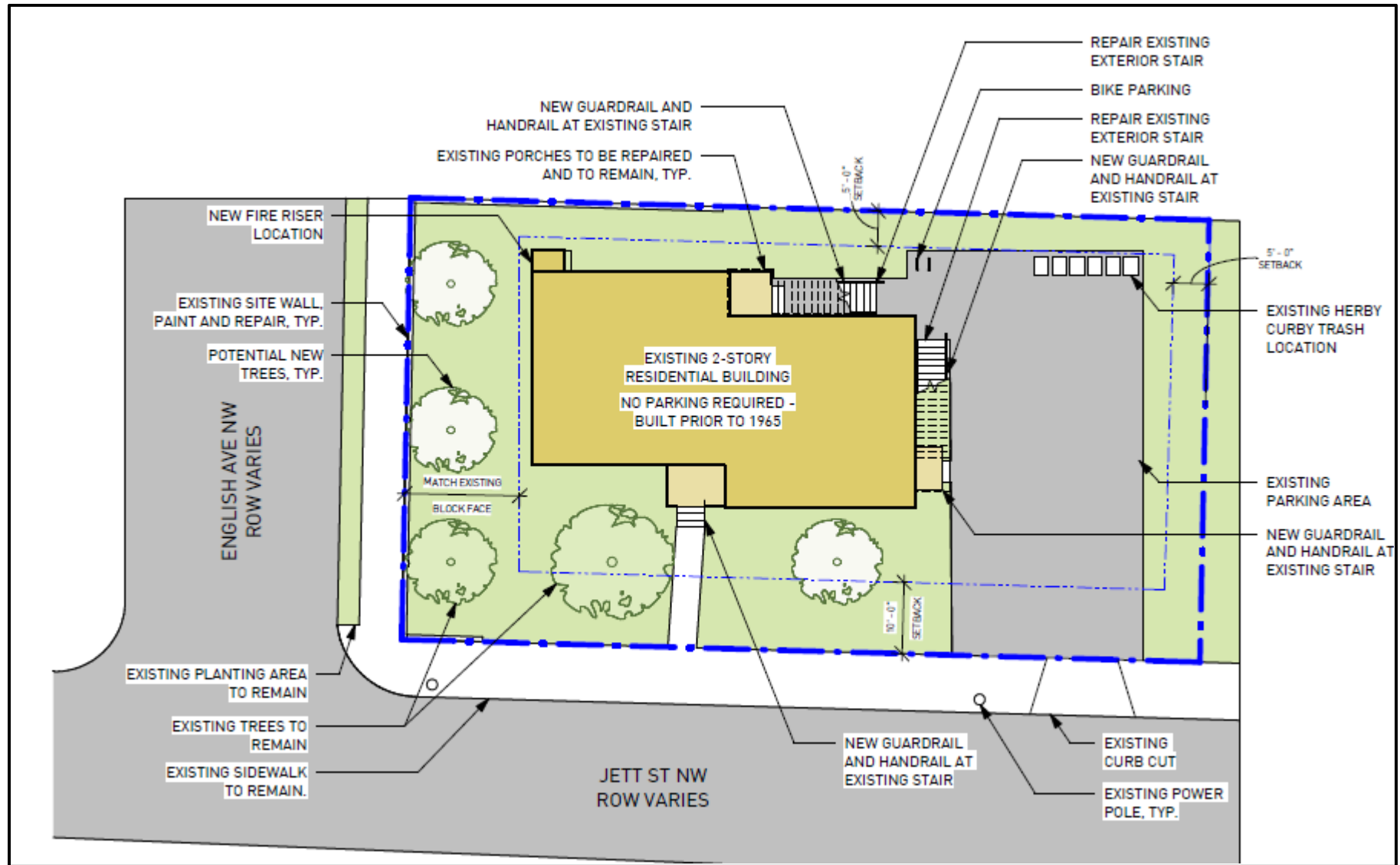
Relationship Summary

2017 – Developer was a participant in the Westside Community Builders initiative led by Invest Atlanta.
2018 – Developer received a \$12,000 Westside TAD grant to assist with predevelopment costs.

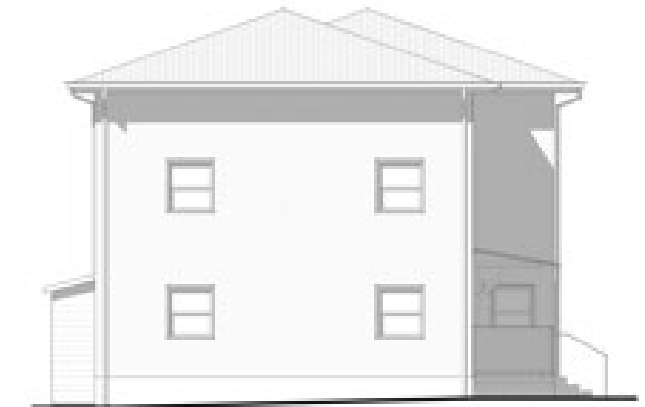
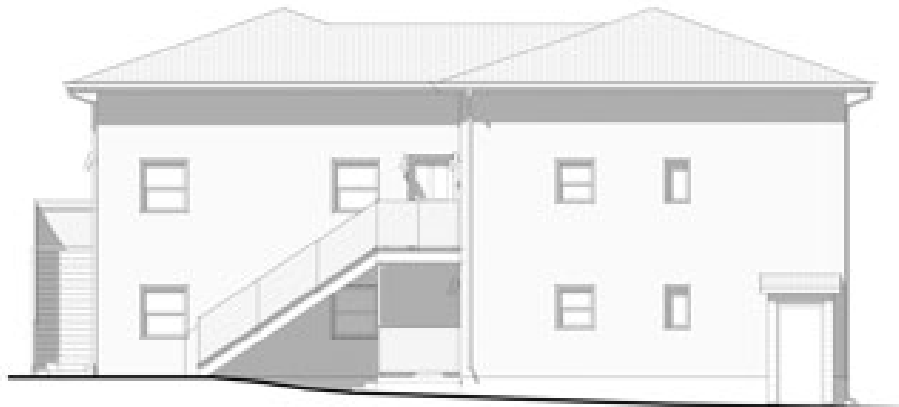
Project Location Map



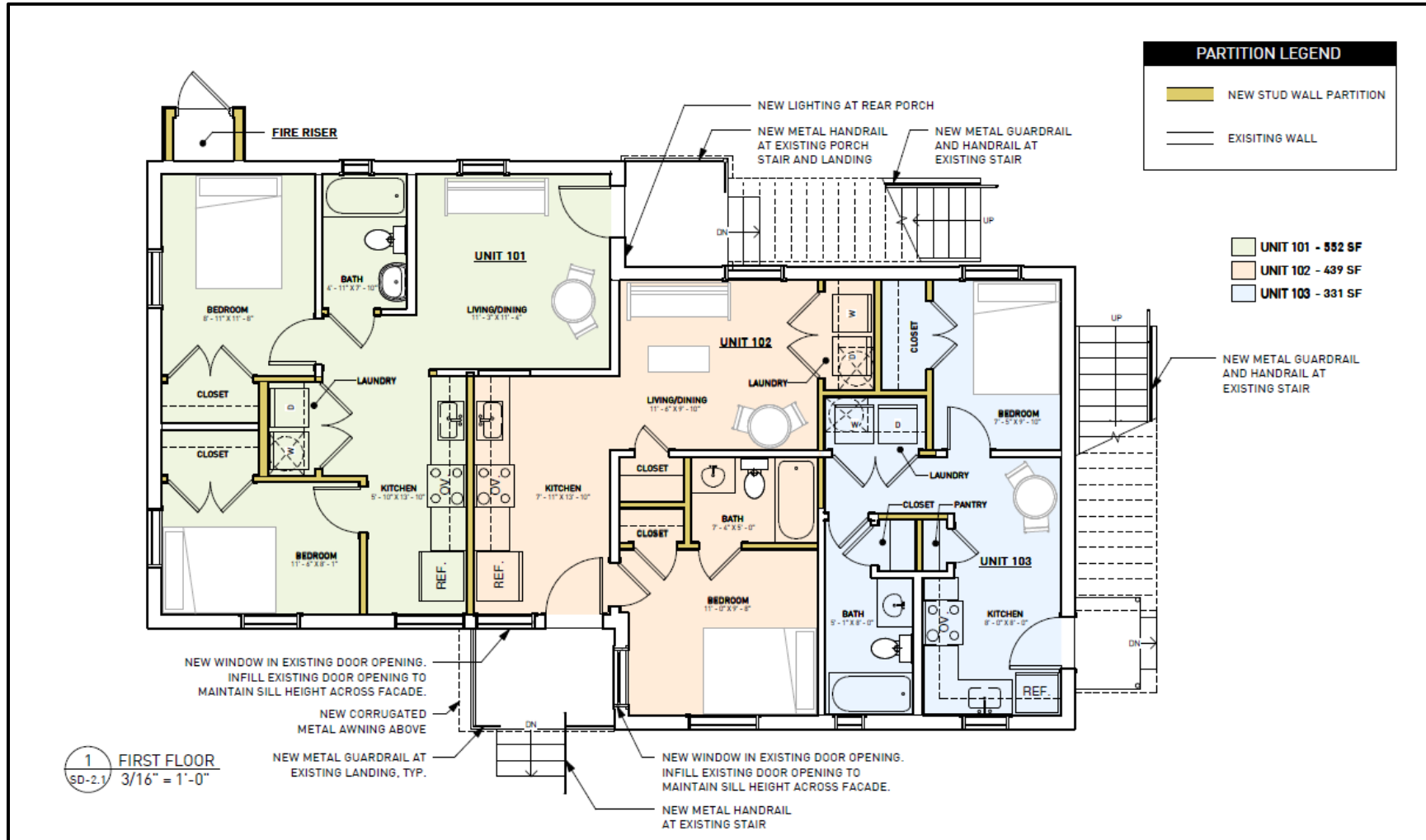
Site Plan



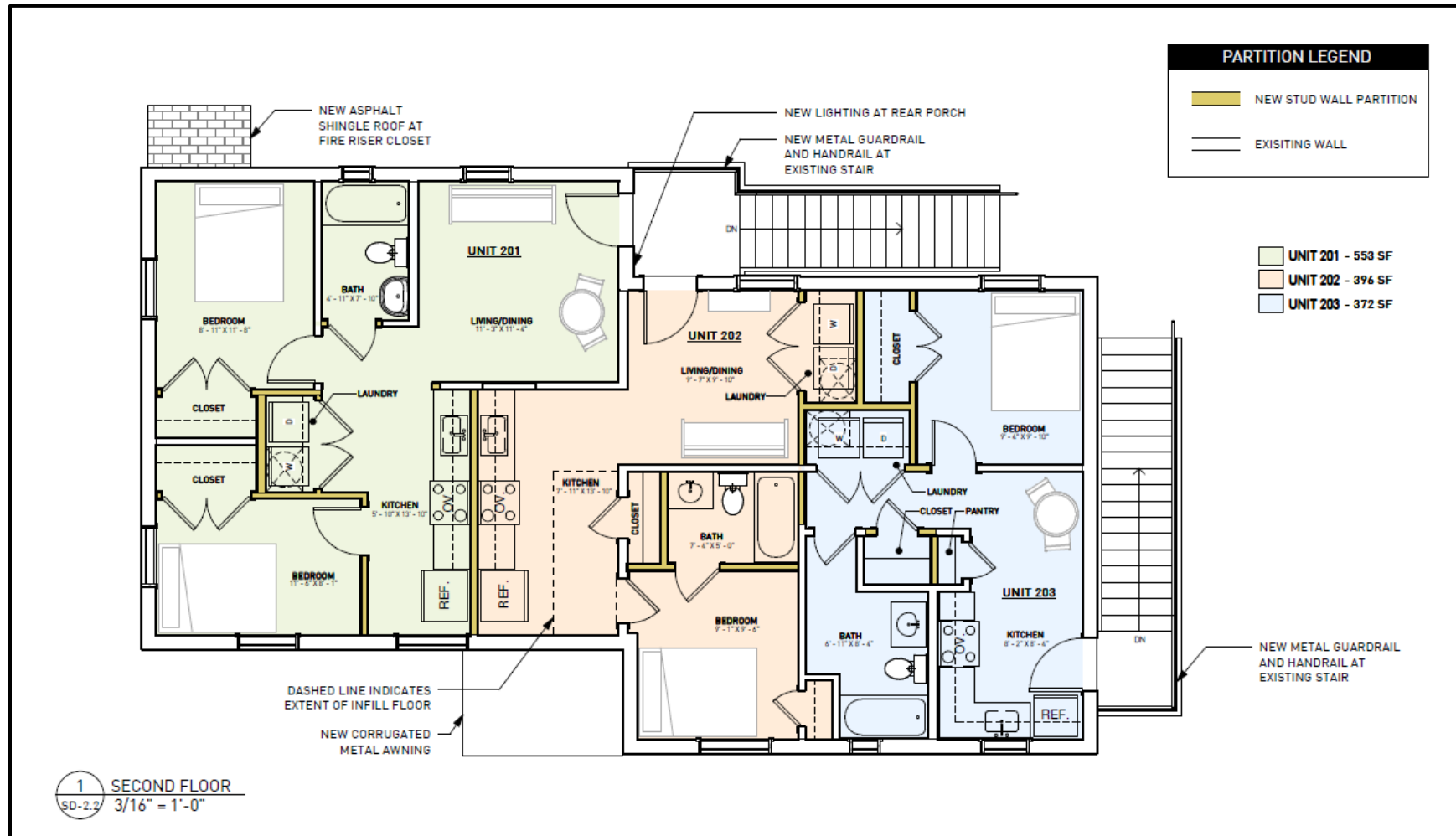
Project Elevations



Floorplan – First Floor



Floorplan – Second Floor



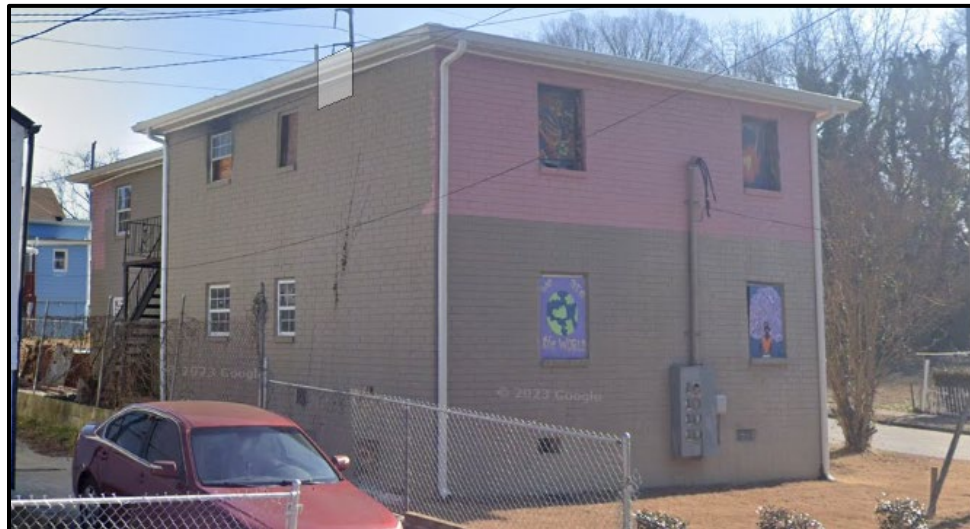
Existing Photos



Front View



Side View



Side & Rear View