



October 13, 2025

Stan Wilson, Director
Health & Human Services, Community Development
Fulton County

Via email: Stanley.Wilson@fultoncountyga.gov

Re: Delowe Village Apartments
2330-2380 Delowe Drive, East Point, GA
HOME Loan Forgiveness Request

Dear Mr. Wilson,

Atlanta Neighborhood Development Partnership, Inc. (ANDP) is a nonprofit affordable housing developer that has served the metro Atlanta region since 1993. ANDP owns and operates Delowe Village Apartments, an affordable 64-unit apartment community located in East Point.

In 2013, Fulton County requested that ANDP assume ownership of Delowe Village. To support the acquisition and stabilization of the property, the County provided a \$750,000 HOME loan. In 2015, the County contributed an additional \$271,540 in HOME funds, increasing the total HOME loan to \$1,021,540, with a maturity date of October 8, 2043. At that time, Fulton County established a forgiveness schedule allowing \$51,077 of the loan to be forgiven each year through maturity. As of October 8, 2024, the outstanding HOME loan balance was \$510,770.

ANDP has since received an award of 4% Low-Income Housing Tax Credits (LIHTC) and tax-exempt bond financing from the Georgia Department of Community Affairs (DCA) for the redevelopment of Delowe Village. The redevelopment will be undertaken in partnership with Laurel Street Residential, a qualified Black- and female-owned developer based in Charlotte, NC. ANDP has successfully partnered with Laurel Street before on a tax credit development in Atlanta — Creekside at Adamsville Place.

The redeveloped Delowe Village will be subject to a 30-year affordability covenant, as required by DCA. As a nonprofit, ANDP will retain full ownership of the land and will lease the property to the project, ensuring permanent affordability for the site.

ANDP is requesting full forgiveness of the remaining HOME loan balance prior to the closing of the LIHTC transaction (expected in December 2025). Since our initial assumption request, we have identified negative financial consequences that would affect project feasibility if the loan were assumed by the new partnership. Full forgiveness of the debt while it remains under ANDP's ownership will not create any tax implications, as ANDP is a 501(c)(3) nonprofit organization. Moreover, because Fulton County has already agreed to a long-term forgiveness schedule, we hope this request will be considered straightforward.



Regardless of when the HOME loan is forgiven, the original HOME Land Use Restriction Covenant will remain in effect. The new development will incorporate and exceed these existing restrictions. Specifically, all 96 units in the redeveloped Delowe Village will be affordable for at least 30 years, and ANDP's continued ownership of the land will ensure permanent affordability and long-term control over future development of the site.

We greatly appreciate your consideration of this request and your continued support in providing quality housing for 96 low-income families in Fulton County.

Please let us know if there is any additional information you need to evaluate this request.

Sincerely,



Ashani O'Mard
Senior Vice President, Strategic Housing Investments
ANDP

