

ATLANTA DEVELOPMENT AUTHORITY
646 Echo Street – Small Multifamily Development
Approval of Westside TAD Resurgens Fund Grant



SUMMARY	To authorize a Westside TAD Resurgens Fund grant in an amount not to exceed \$640,000 for new multifamily residential development consisting of 24 units.
FUNDING SOURCE	Westside TAD Resurgens Fund
LOCATION	646 Echo Street, Atlanta, GA 30318 Council District: 3 NPU: L APS District: 2 Fulton County District: 6
TIMELINE	9-months
TYPE	Small Multifamily
AFFORDABILITY PERIOD	20 years
OWNERSHIP ENTITY/ DEVELOPER	Westside Acquisitions I, LLC d/b/a Westside Future Fund

DESCRIPTION
The subject property is an assemblage of four parcels totaling 0.4-acres of vacant land located near the intersection of Donald Lee Hollowell Parkway and Northside Drive, the development will include two 12-unit, three story buildings and deep affordability with 21% of units restricted to households at 30% AMI or less. The site includes limited parking but is located near MARTA bus lines. Construction is expected to begin in the spring 2024, with leasing occurring in early 2025.

DEVELOPMENT BUDGET
Sources

Construction Debt - Westside Future Fund REIF	\$3,300,000
Philanthropic Donations	\$2,213,566
Deferred Developer Fee	\$300,000
Westside TAD Grant	\$640,000
Total Sources	\$6,453,566

Uses	
Hard Costs	\$4,755,000
Hard Cost Contingency (15%)	\$713,250
Soft Costs	\$685,316
Developer Fee	\$300,000
Total Uses	\$6,453,566

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**RELATIONSHIP
SUMMARY**

June 2018 – IA ground leased 4 multifamily assets for redevelopment as affordable housing.

June 2019 – IA ground leased 10 single-family properties for redevelopment.

July 2021 – IA board authorized three Westside TAD Resurgens Fund grants (totaling \$1,115,000) to redevelop 18 multifamily units in English Avenue.

October 2022 – IA awarded 4 new single-family properties for development as affordable housing.

November 2023 – IA board authorized \$900k for new construction mixed-used development

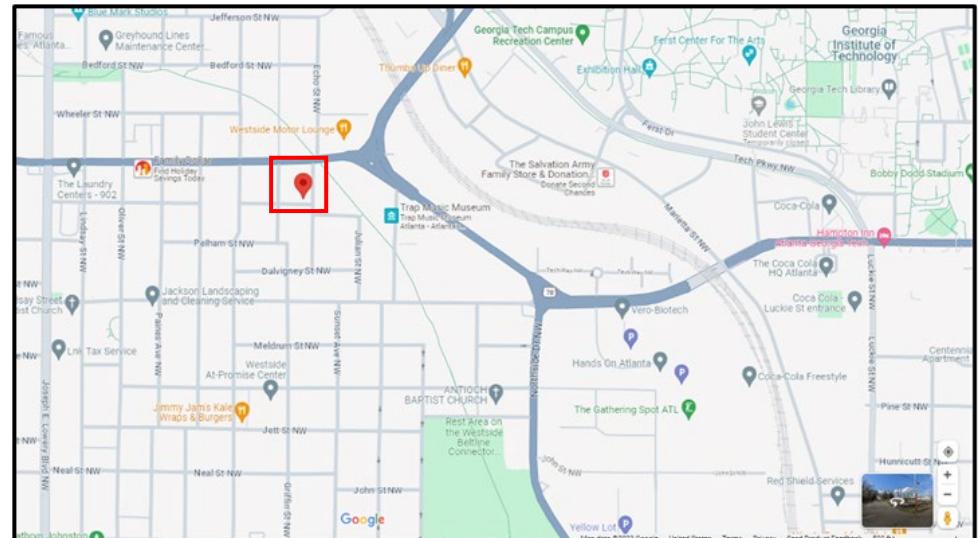
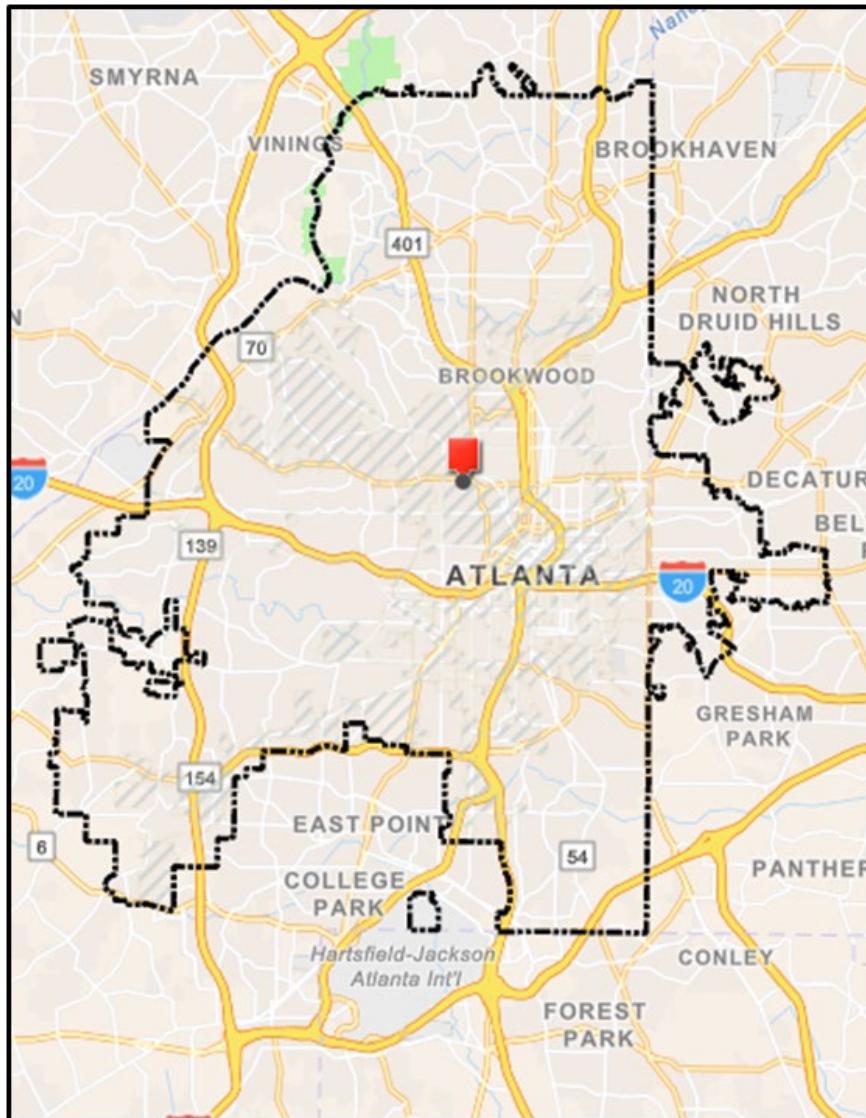
**AFFORDABILITY
MIX**

AMI	# of Units	Unit Floorplan	Sq.ft.	Unit Rental
5 units @ 30% AMI or below				
30%	1	Studio	366	\$536
	2	1BR	442	\$574
	2	2 BR	752	\$689
7 units @ 60% AMI or below				
60%	1	Studio	366	\$1072
	3	1 BR	442	\$1149
	3	2 BR	752	\$1378
12 units @ 80% AMI or below				
80%	1	Studio	366	\$1430
	4	1BR	442	\$1532
	7	2 BR	752	\$1838
Total Units:		24		

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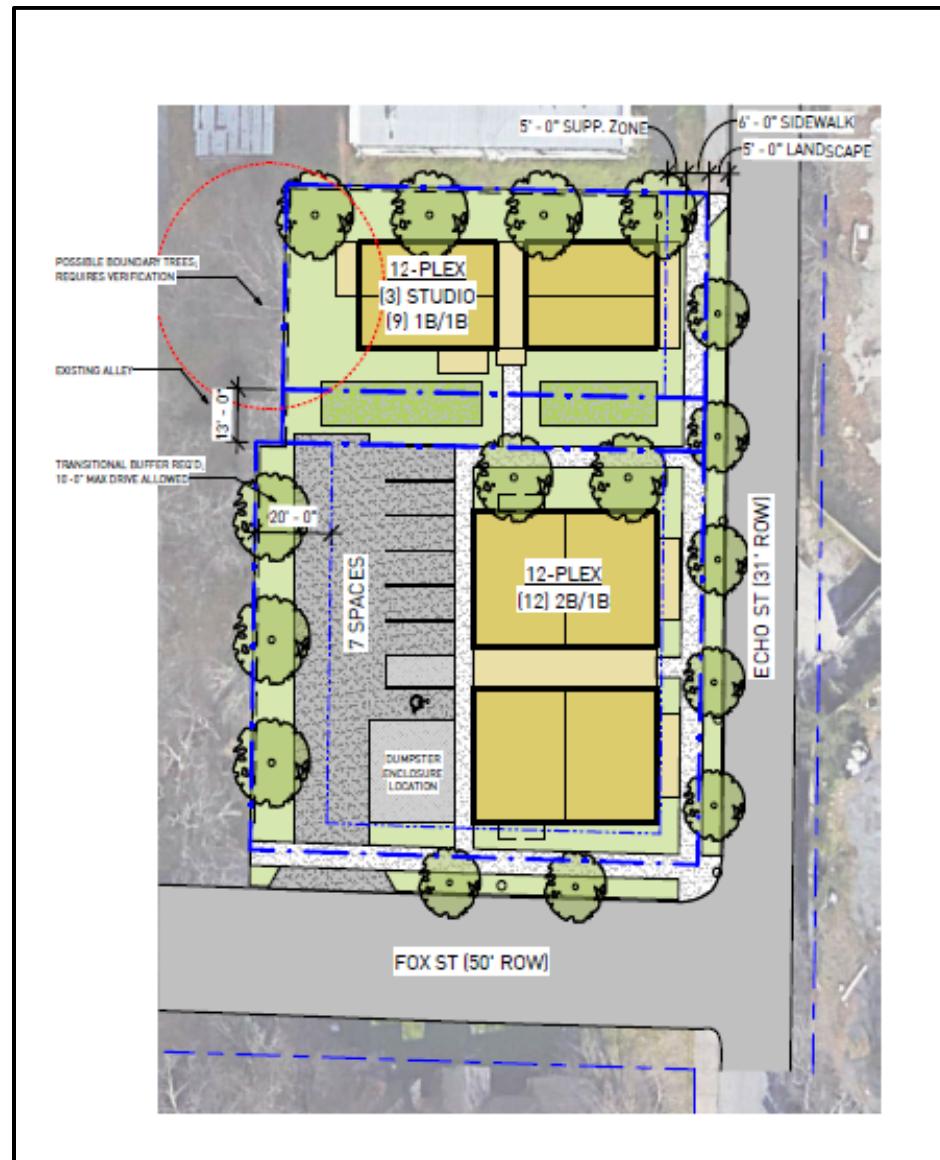
PROJECT LOCATION MAP



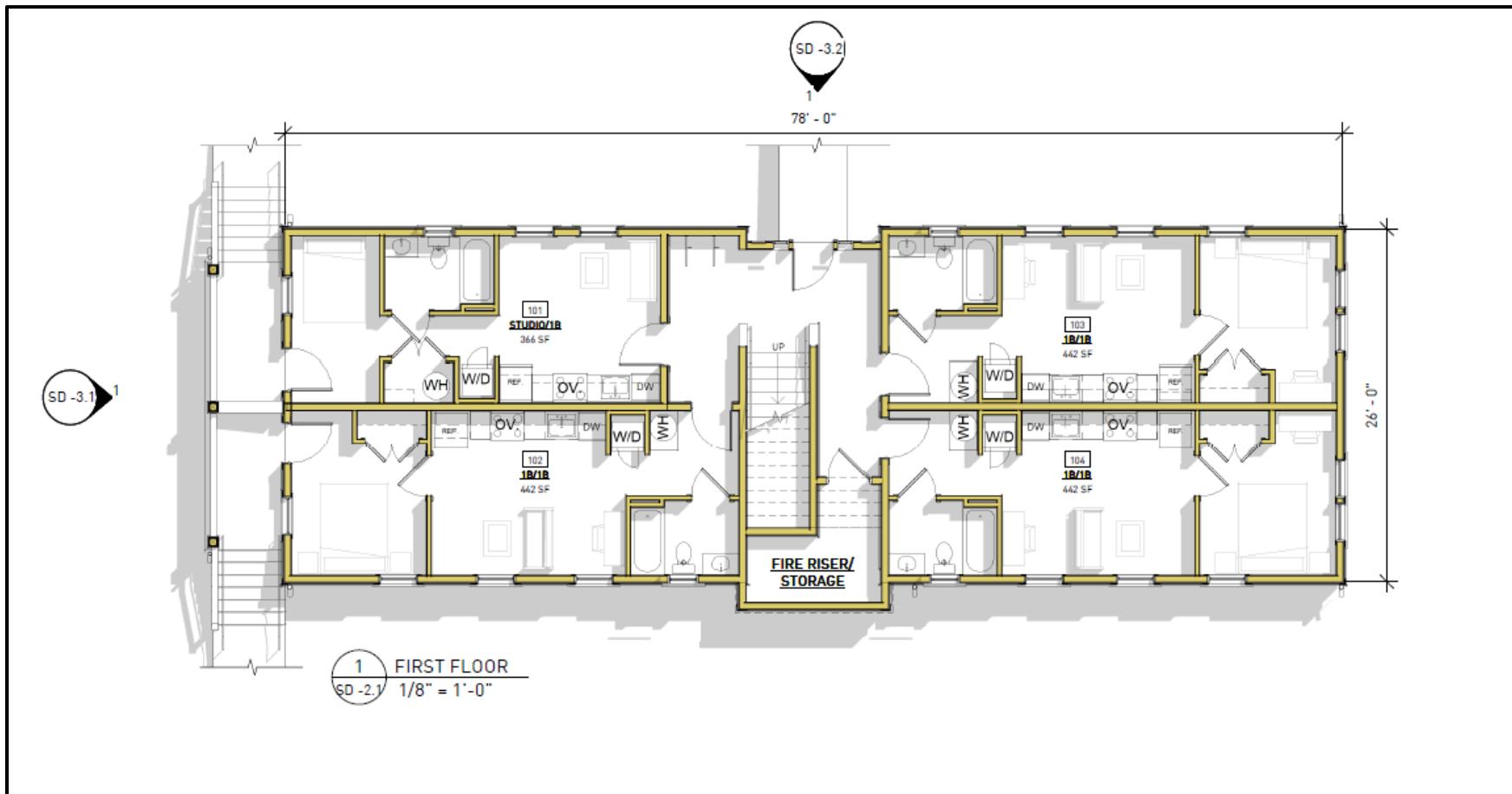
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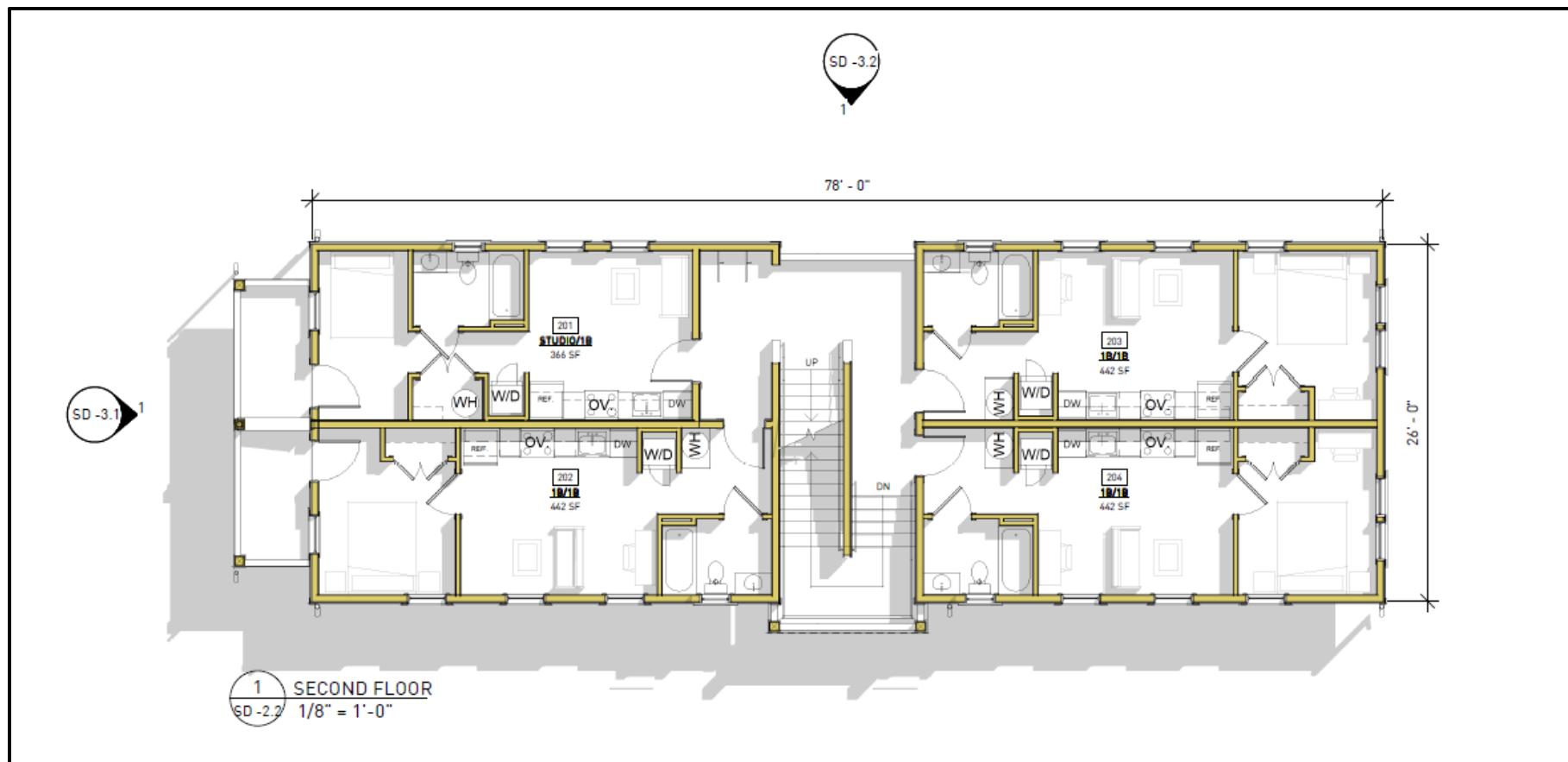


PROJECT SITE PLAN



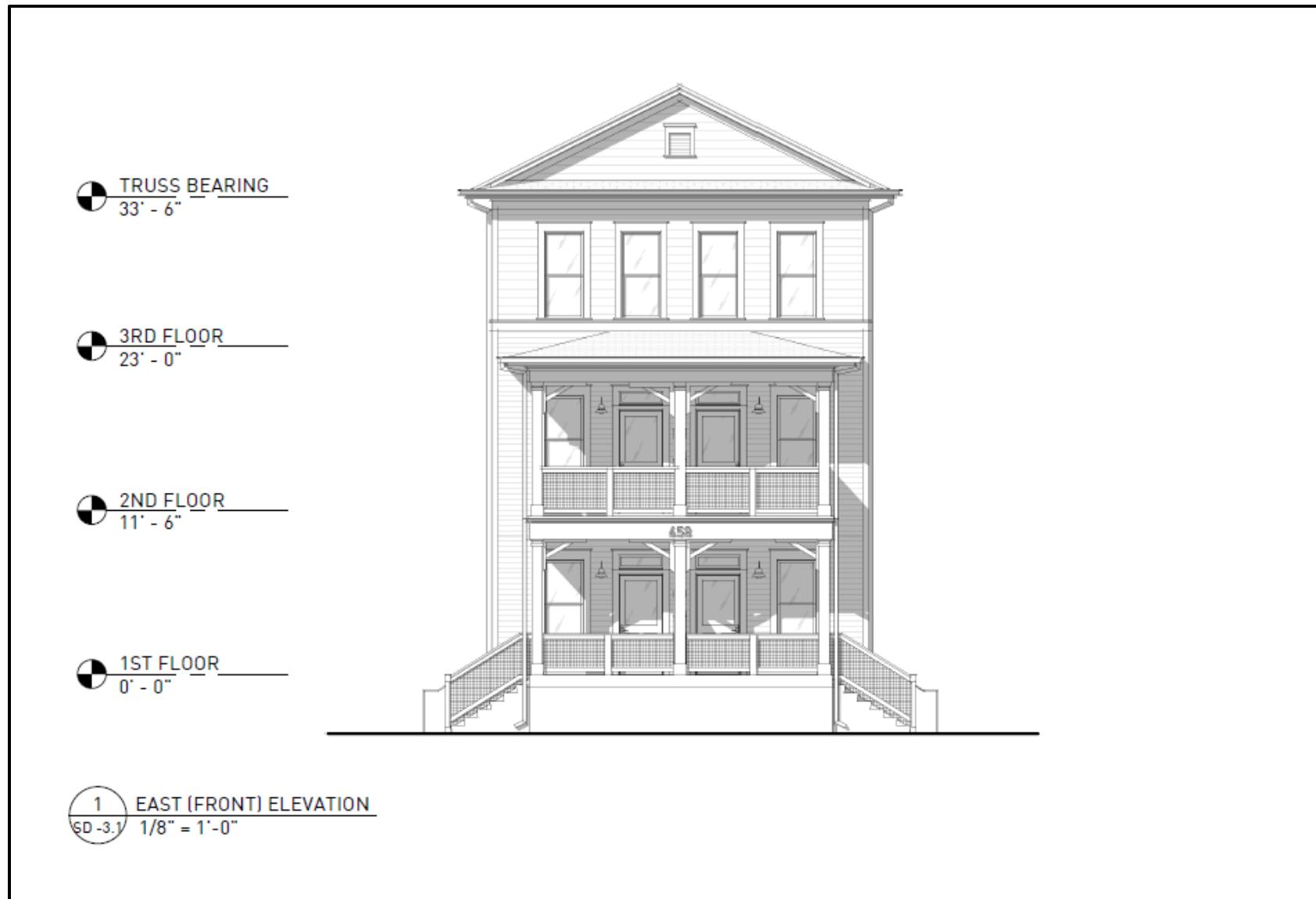
12-PLEX A FLOORPLAN



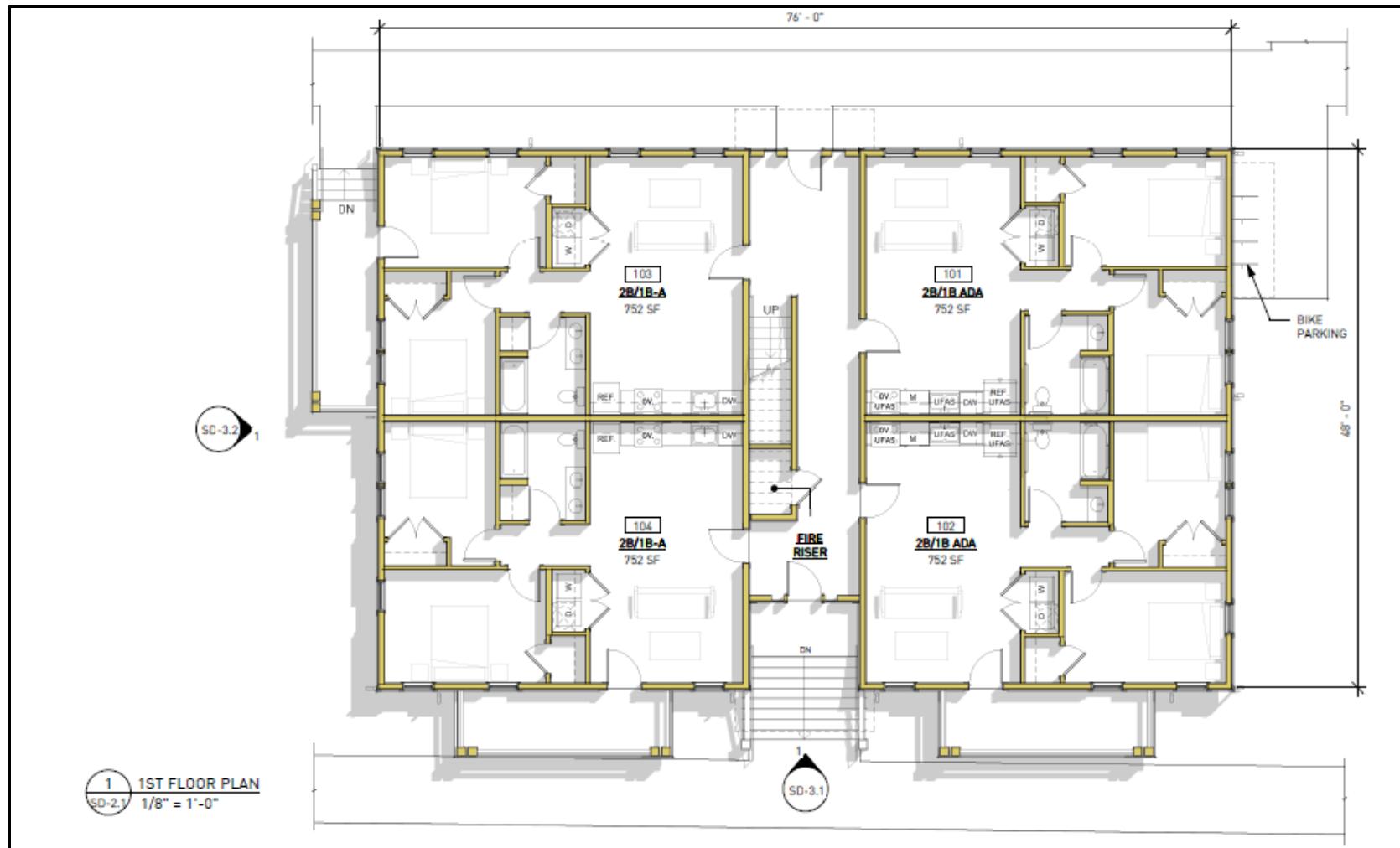


*NOTE: Third Floor floorplan is identical to second floor.

12-PLEX A ELEVATION



12-PLEX B FLOORPLAN



*NOTE: Second & Third Floor floorplan is identical to first floor.

12-PLEX B ELEVATION



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