

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



<b>SUMMARY</b>	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.
<b>FUNDING SOURCE</b>	Westside TAD Resurgens Fund
<b>LOCATION</b>	646 Echo Street, Atlanta, GA 30318 <b>Council District:</b> 3 <b>NPU:</b> L <b>APS District:</b> 2 <b>Fulton County District:</b> 6
<b>TIMELINE</b>	9-months
<b>TYPE</b>	Small Multifamily
<b>AFFORDABILITY PERIOD</b>	20 years
<b>OWNERSHIP ENTITY/ DEVELOPER</b>	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
<b>Total Sources</b>	<b>\$6,453,566</b>

**Uses**

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

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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

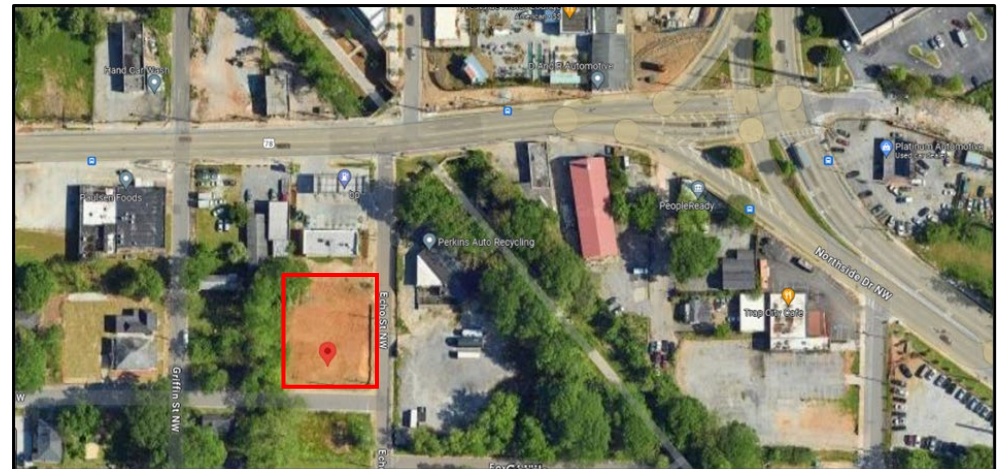
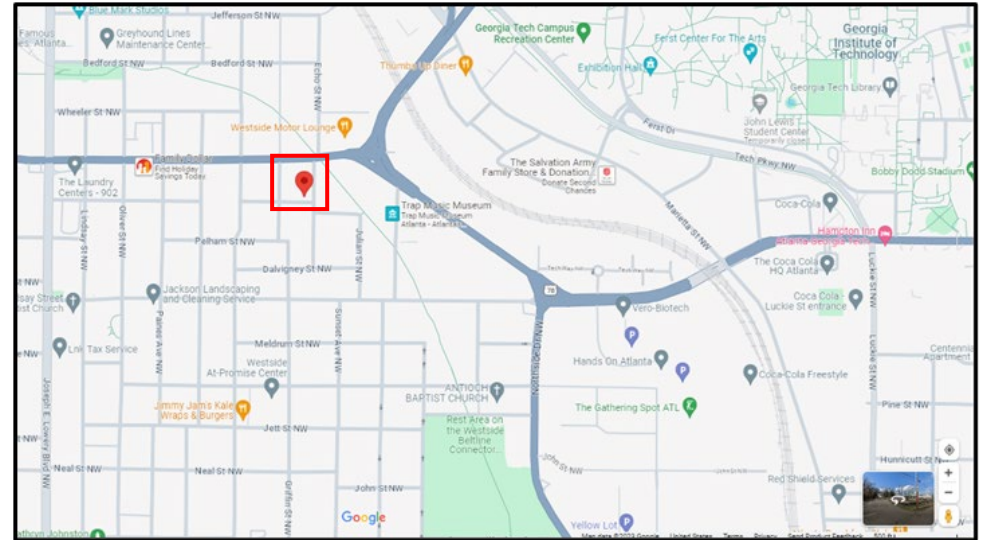
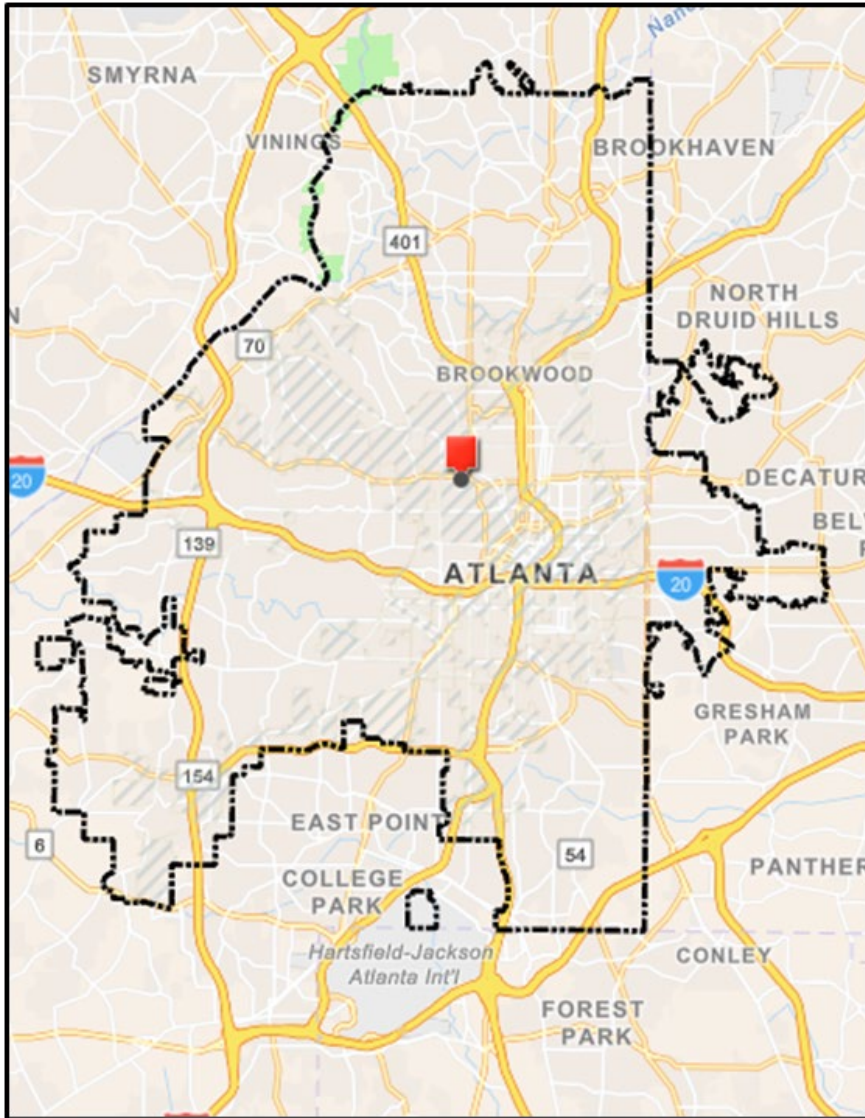
**AFFORDABILITY  
MIX**

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

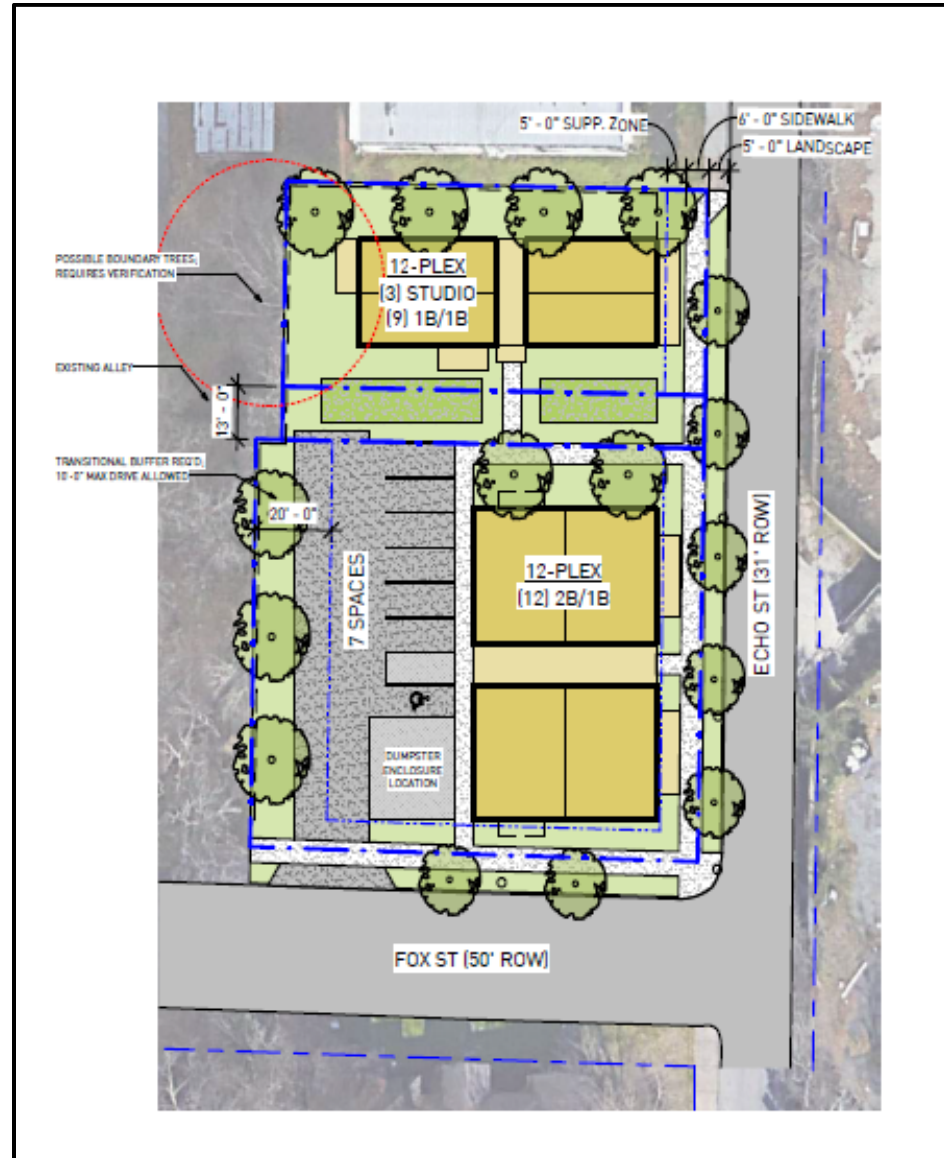
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**PROJECT LOCATION MAP**

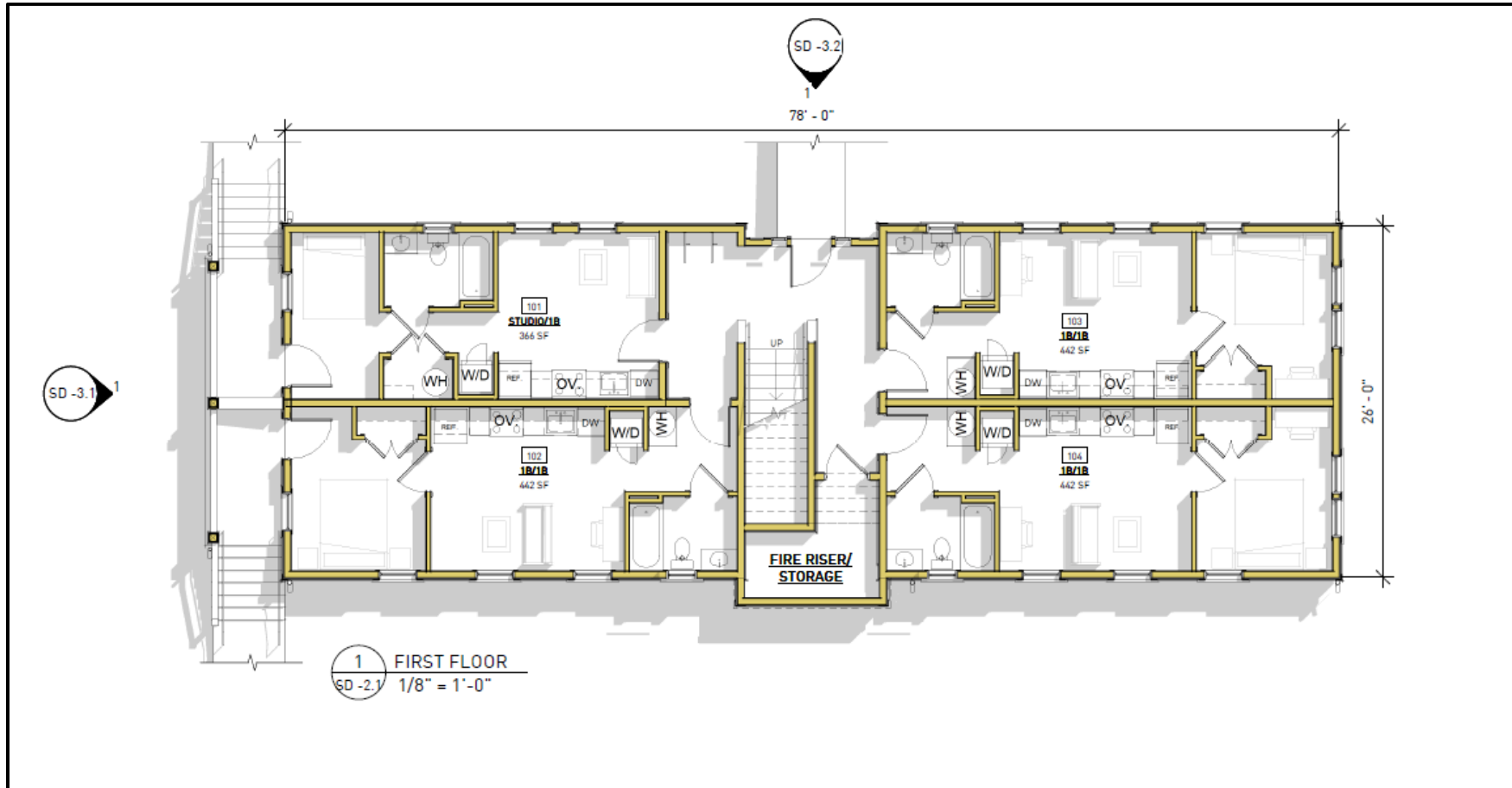


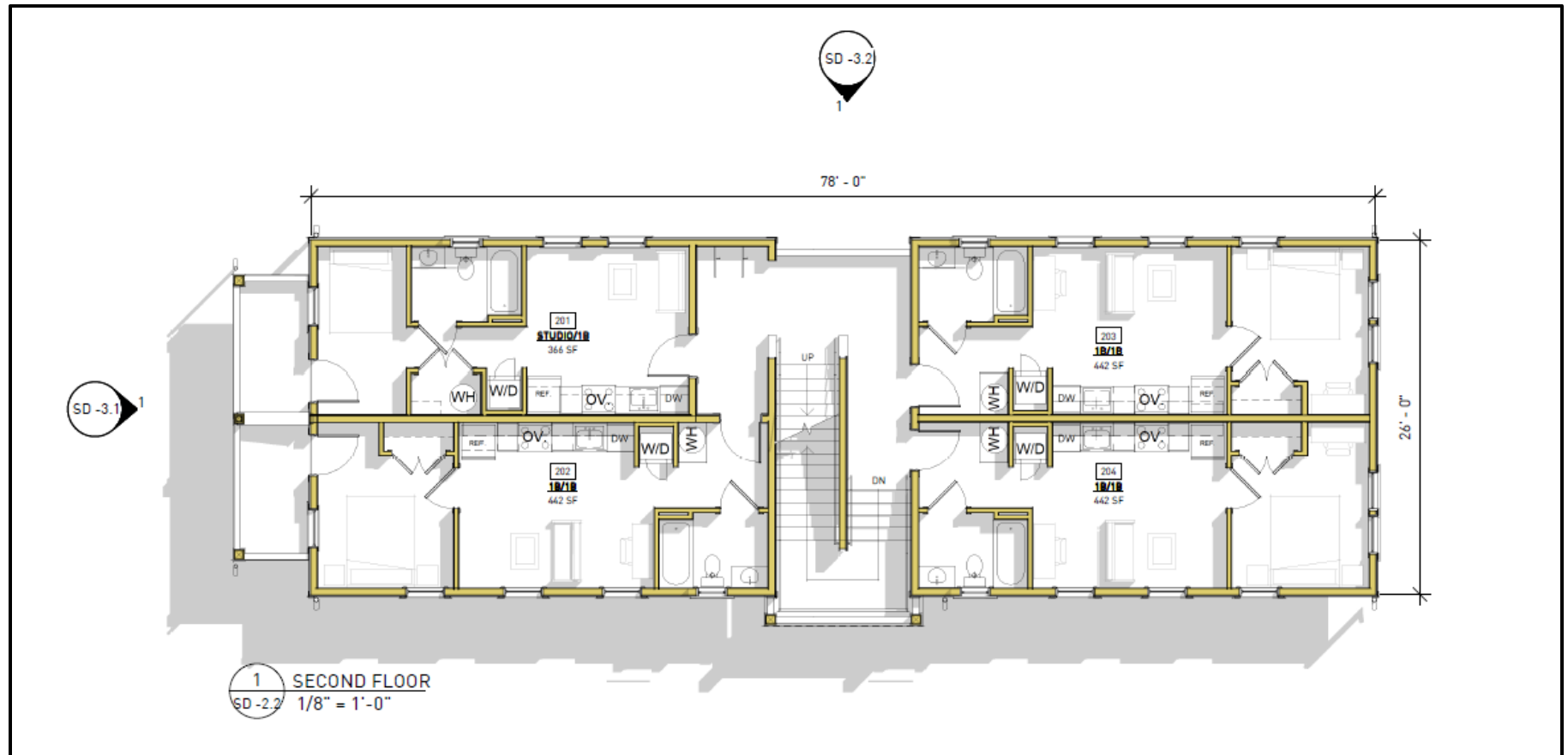
PROJECT SITE PLAN






12-PLEX A FLOORPLAN








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


12-PLEX A ELEVATION

 TRUSS BEARING  
33' - 6"

 3RD FLOOR  
23' - 0"

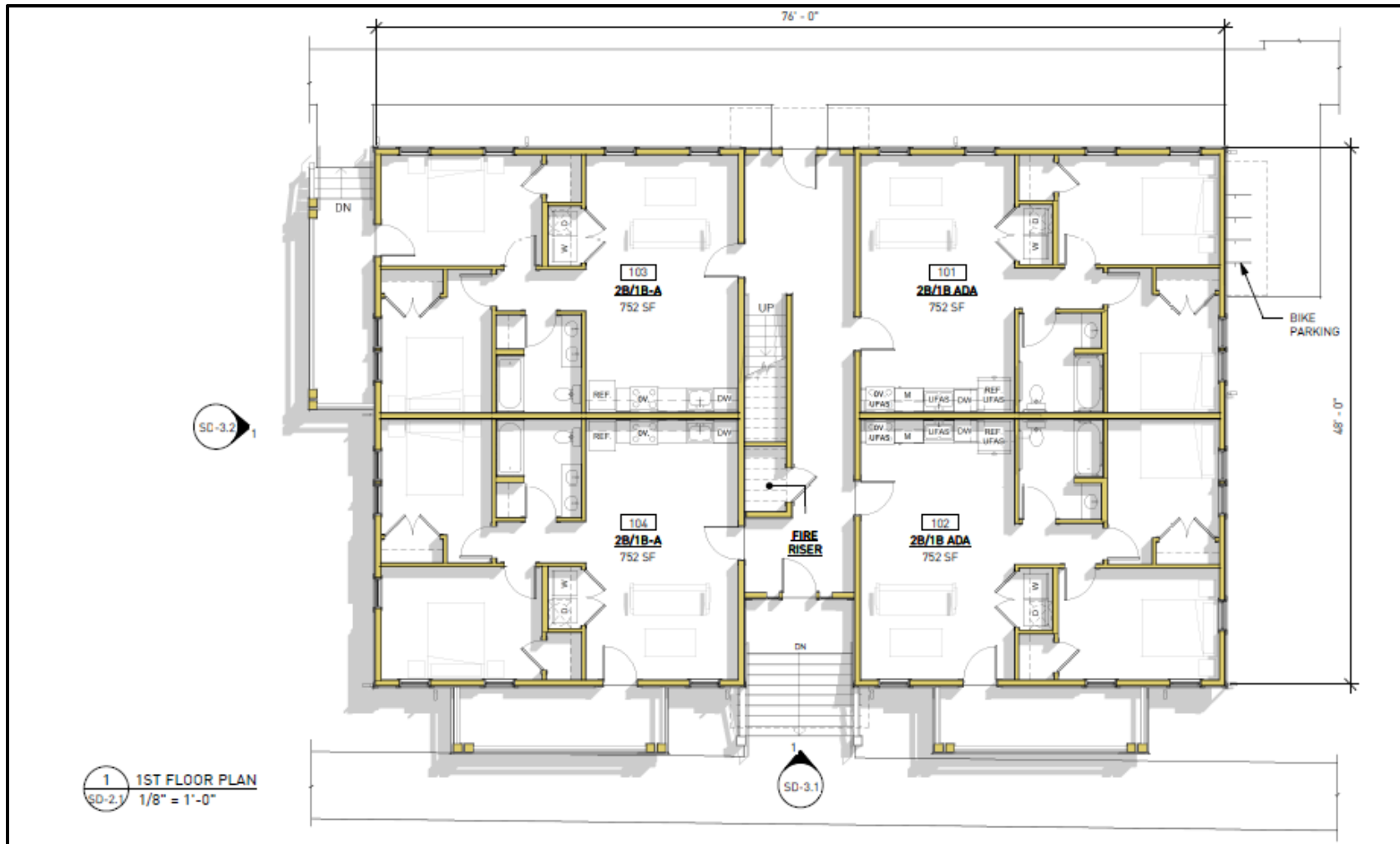
 2ND FLOOR  
11' - 6"

 1ST FLOOR  
0' - 0"

 EAST (FRONT) ELEVATION  
SD-3.1 1/8" = 1'-0"



12-PLEX B FLOORPLAN



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



12-PLEX B ELEVATION



