

1 **A RESOLUTION TO SUPPORT AFFORDABLE HOUSING IN DOWNTOWN ATLANTA**
2 **BY APPROVING A GRANT FROM FUNDS PREVIOUSLY SET ASIDE TO AID IN THE**
3 **CONSTRUCTION OF A 149-UNIT AFFORDABLE MULTIFAMILY DEVELOPMENT,**
4 **AND FOR OTHER PURPOSES.**
5

6 **WHEREAS**, Fulton County faces a growing housing affordability crisis, with
7 thousands of low-income families, seniors, people with disabilities, and working
8 households struggling to maintain stable and adequate housing due to rising rents, limited
9 housing supply, and increasing cost burdens; and

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

13 **WHEREAS**, Gorman & Company, LLC will build a new 149-unit multifamily
14 housing development, ("Folio House"), located at 143 Alabama Street SW in Downtown
15 Atlanta in which all of the units will be affordable for 30 years, (15 units 30 percent Area
16 Median Income, 85 units at 50 percent AMI, and 49 units at 80 percent AMI); and

17 **WHEREAS**, the Folio House development, the second phase of the
18 redevelopment and restoration of the landmark at 143 Alabama Street SW, will sit on an
19 empty lot adjacent to the historic building and will not displace any legacy residents; and

20 **WHEREAS**, the original Art Moderne building at 143 Alabama Street, built in 1947
21 as the Atlanta Constitution newspaper's headquarters and printing plant and later leased
22 to Georgia Power after the newspaper merged with the Atlanta Journal in 1953, has been
23 vacant since 1972; and

24 **WHEREAS**, the redevelopment of the property will preserve and reactivate a
25 historically significant Downtown Atlanta site that was previously identified among
26 Georgia's "Places in Peril"; and

1 **WHEREAS**, the project will strengthen Downtown Atlanta by providing affordable
2 housing in a location with access to public transportation, employment, schools, retail,
3 and public amenities; and

4 **WHEREAS**, the funding sources for the Folio House Phase 2 project budget of
5 \$76,337,463 include permanent debt of \$13,273,702 (17.39%), a City of Atlanta HOME
6 Loan of \$2,000,000 (2.63%), a federal AHP Grant of \$1,000,000 (1.31%), Federal Tax
7 Credit Equity at \$34,549,191(45.26%), State Tax Credit Equity at \$21,029,942 (27.55%),
8 a deferred developer fee of \$1,484,628 (1.94%), and a Westside Tax Allocation District
9 (TAD) Grant of \$3,000,000 (3.92%); and

10 **WHEREAS**, the Fulton County portion of the Westside TAD Grant which has been
11 approved for this affordable housing project is \$750,000 (or 0.98% of the total
12 investment); and

13 **WHEREAS**, on April 16, 2025, the Fulton County Board of Commissioners adopted
14 Resolution 25-0216 which approved the use of its property tax increment to support
15 Phase 1, which included renovations to the existing building and initial development of
16 multifamily housing at 143 Alabama St.; and

17 **WHEREAS**, the Westside TAD Grant funding is necessary to support the financial
18 feasibility of the project and to leverage substantial additional public and private
19 investment; and

20 **WHEREAS**, pursuant to Resolution 98-1452 adopted on November 18, 1998, as
21 amended by Resolution 05-0851 adopted on July 20, 2005, and Resolution 08-1010
22 adopted on December 17, 2008, collectively, the “County Resolution,” the Board of

Commissioners of Fulton County consented to the inclusion of its ad valorem property tax increment to fund the Westside TAD through December 31, 2038; and

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

WHEREAS, the Fulton County Board of Commissioners recognizes that the highest and best use of all tax increment dollars contributed to the Westside TAD is to fund projects that will grow the tax base, address affordability, preserve historic assets, and strengthen Atlanta communities.

NOW, THEREFORE BE IT RESOLVED that the Fulton County Board of Commissioners hereby consents to the use of \$750,000 of its Westside TAD tax increment dollars for the construction of Folio House, a 149-unit affordable multifamily housing development at 143 Alabama Street in Downtown Atlanta as described herein.

PASSED AND ADOPTED by the Board of Commissioners of Fulton County, Georgia, this this _____ day of _____ 2026.

**FULTON COUNTY
BOARD OF COMMISSIONERS**

Sponsored by:

Dana Barrett, Commissioner
(District 3)

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ATTEST:

Tonya R. Grier,
Clerk to the Commission

APPROVED AS TO FORM:

Y. Soo Jo, County Attorney

Folio House – Multifamily Development
143 Alabama St, - Fulton County District 4
Approval to Release Fulton County Portion of Westside TAD Ascension Fund

Summary	To authorize the release of \$750,000 of the Fulton County increment set aside in the Westside TAD Ascension Fund to aid in the construction of a new 149-unit multifamily housing development located in Downtown Atlanta.		
Funding Source	WTAD Ascension Fund		
Location	143 Alabama Street, SW, 30303 Council District: 4 NPU: M APS District: 2 Fulton County District: 4		
Type	Multifamily Housing		
Ownership Entity	Folio House II, LLC		
Developer	Gorman & Company, LLC		
Timeline	Construction Period: 24 Months Estimated Completion: 2028		

Description	In 2024, Gorman & Company was selected to redevelop the landmark at 143 Alabama Street SW. Built in 1947 as the Atlanta Constitution newspaper’s headquarters and printing plant, the Art Moderne building was later leased to Georgia Power after the newspaper merged with the Atlanta Journal in 1953. Georgia Power occupied the property until 1972, after which it remained vacant for more than five decades. Despite its architectural and historic significance, the structure deteriorated and was listed among Georgia’s “Places in Peril.”
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Unit Mix				
AMI	# of Units	Unit Floorplan	Unit Size	Unit Rental**
15 units @ 30% AMI or below				
30%*	11	1 BR	624	\$0-\$663 (1PHH)
	2	2 BR	858	\$0-\$795 (2PHH)
	2	3 BR	1,285	\$0-\$919 (3PHH)
85 units @ 50% AMI or below				
50%*	8	1 BR	624	\$0-\$1105 (1PHH)
	5	2 BR	858	\$0-\$1326 (2PHH)
	2	3 BR	1,285	\$0-\$1531 (3PHH)
50%	50	1 BR	624	\$992
	18	2 BR	858	\$1,200
	2	3 BR	1,285	\$1,386
49 units @ 80% AMI or below				
80%	30	1 BR	624	\$1,635
	17	2 BR	858	\$1,971
	2	3 BR	1,285	\$2,277
Total Units:	149			

Affordability Term: 30 Years with TAD Land Use Restriction
Amenities: Clubhouse, Fitness Center, Picnic Pavilion, Business Center

**NOTE: The units are supported by Atlanta Housing Faircloth to RAD; Residents will not pay more than 30% of their income.*

***We show an estimated range for an individual’s rent since residents will pay no more than 30% of their income towards rent with rental assistance covering the remaining balance up to the contract rent amount mentioned above.*

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143 Alabama St, - Fulton County District 4

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Community Benefits

- These housing options contribute to greater stability for families, fostering a stronger and more engaged community.
- Strengthens downtown by combining historic preservation, affordable housing for families, and new retail in a way the supports inclusive growth.
- Transit-Oriented Development provides families with affordable, car-free access to jobs, schools and amenities across Atlanta.

Development Budget

Sources

Permanent Debt	\$13,273,702
Westside TAD Grant	\$3,000,000
City of Atlanta HOME Loan	\$2,000,000
AHP Grant	\$1,000,000
Federal Tax Credit Equity	\$34,549,191
State Tax Credit Equity	\$21,029,942
Deferred Developer Fee	\$1,484,628
Total Permanent Sources	\$76,337,463

Uses

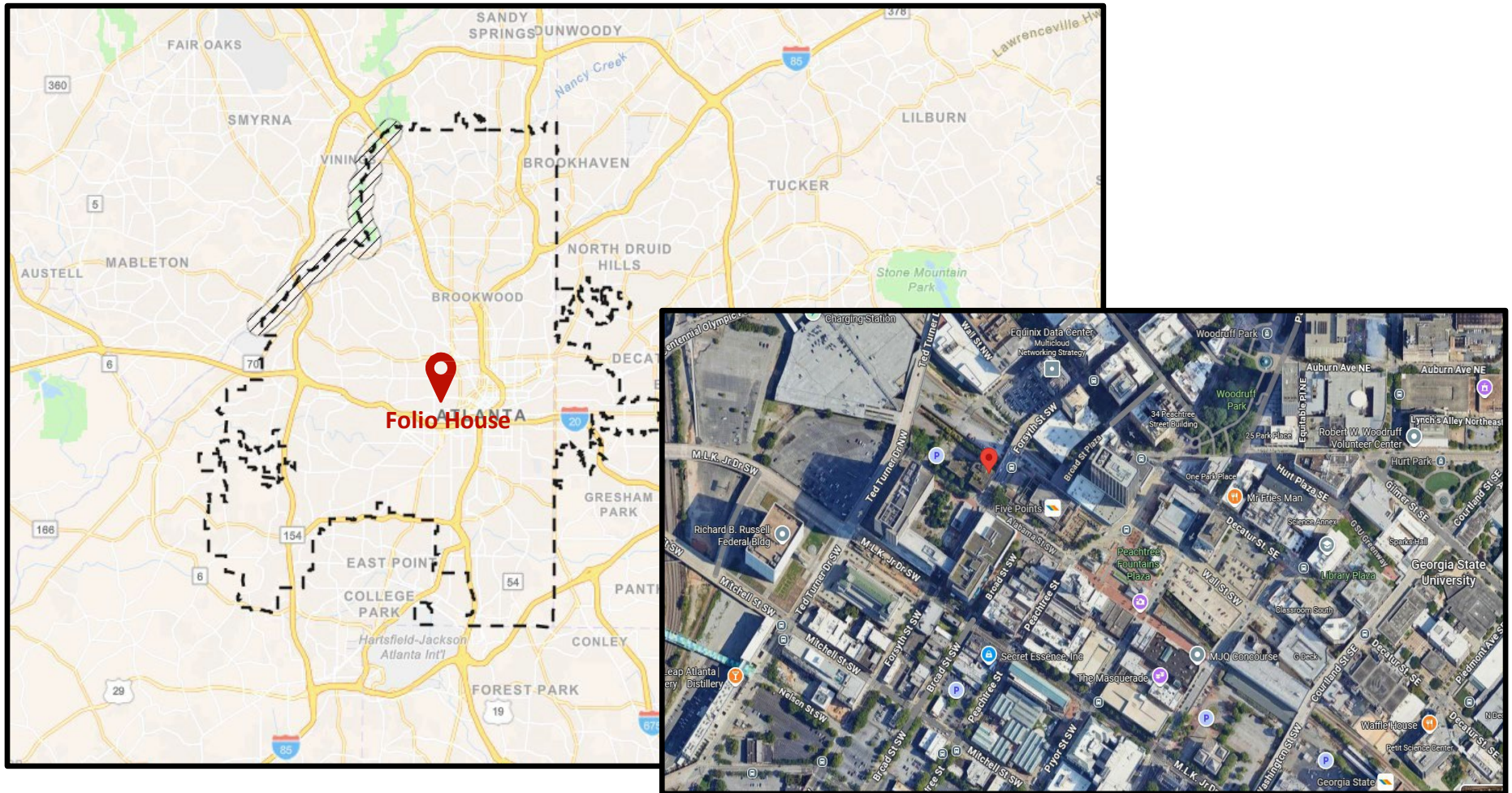
Hard Costs	\$59,764,800
Contingency	\$2,583,322
Soft Costs	\$2,283,470
Financing	\$1,940,717
Interim Expenses	\$5,233,659
Syndication Expenses	\$75,000
Reserves	\$1,337,995
Developer Fee	\$3,118,500
Total Uses	\$76,337,463

Folio House Phase 2 – Multifamily Development

143 Alabama St, - Fulton County District 4

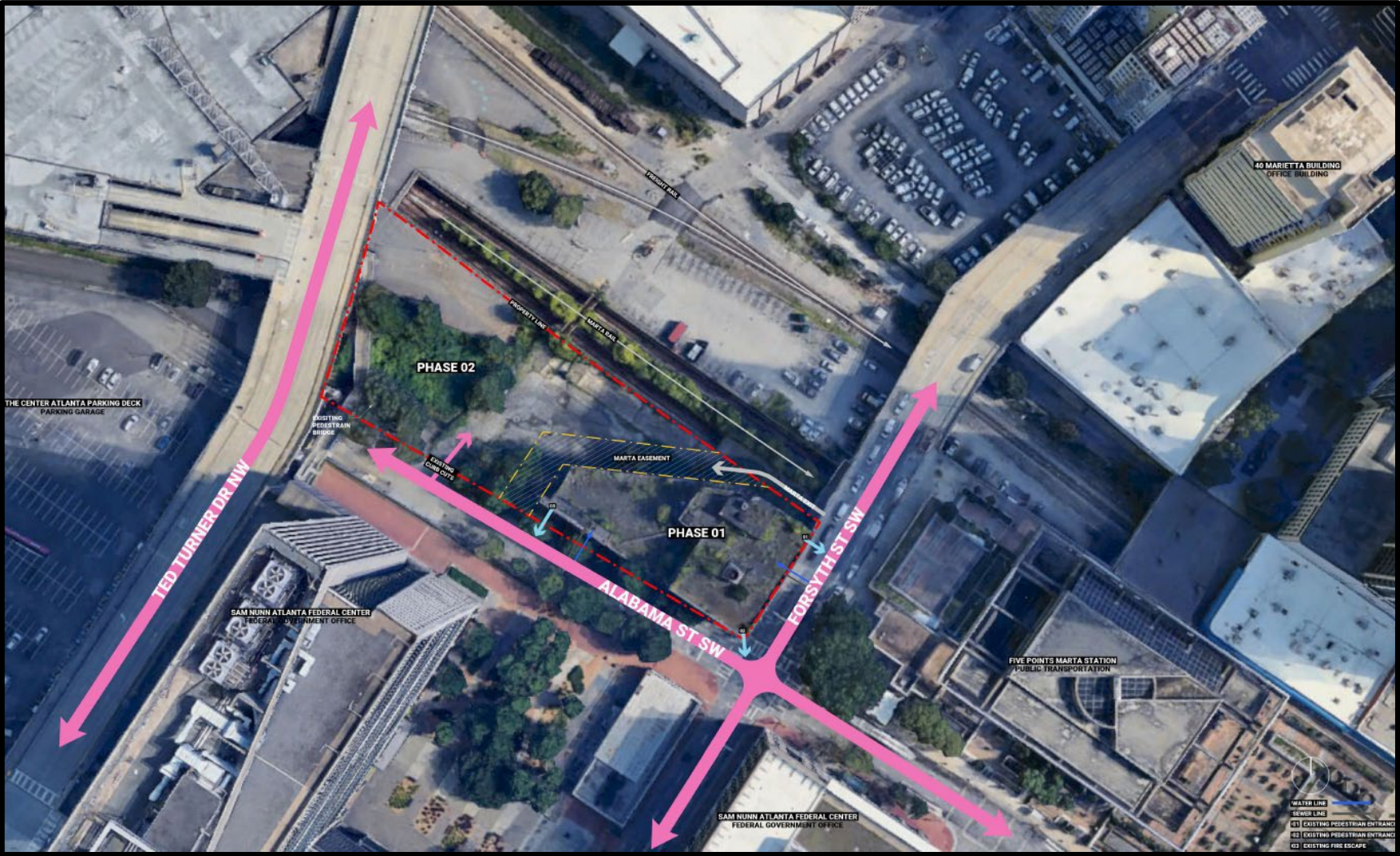
Approval to Release Fulton County Portion of Westside TAD Ascension Fund

PROJECT LOCATION MAP



Folio House Phase 2 – Multifamily Development
143 Alabama St, - Fulton County District 4
Approval to Release Fulton County Portion of Westside TAD Ascension Fund

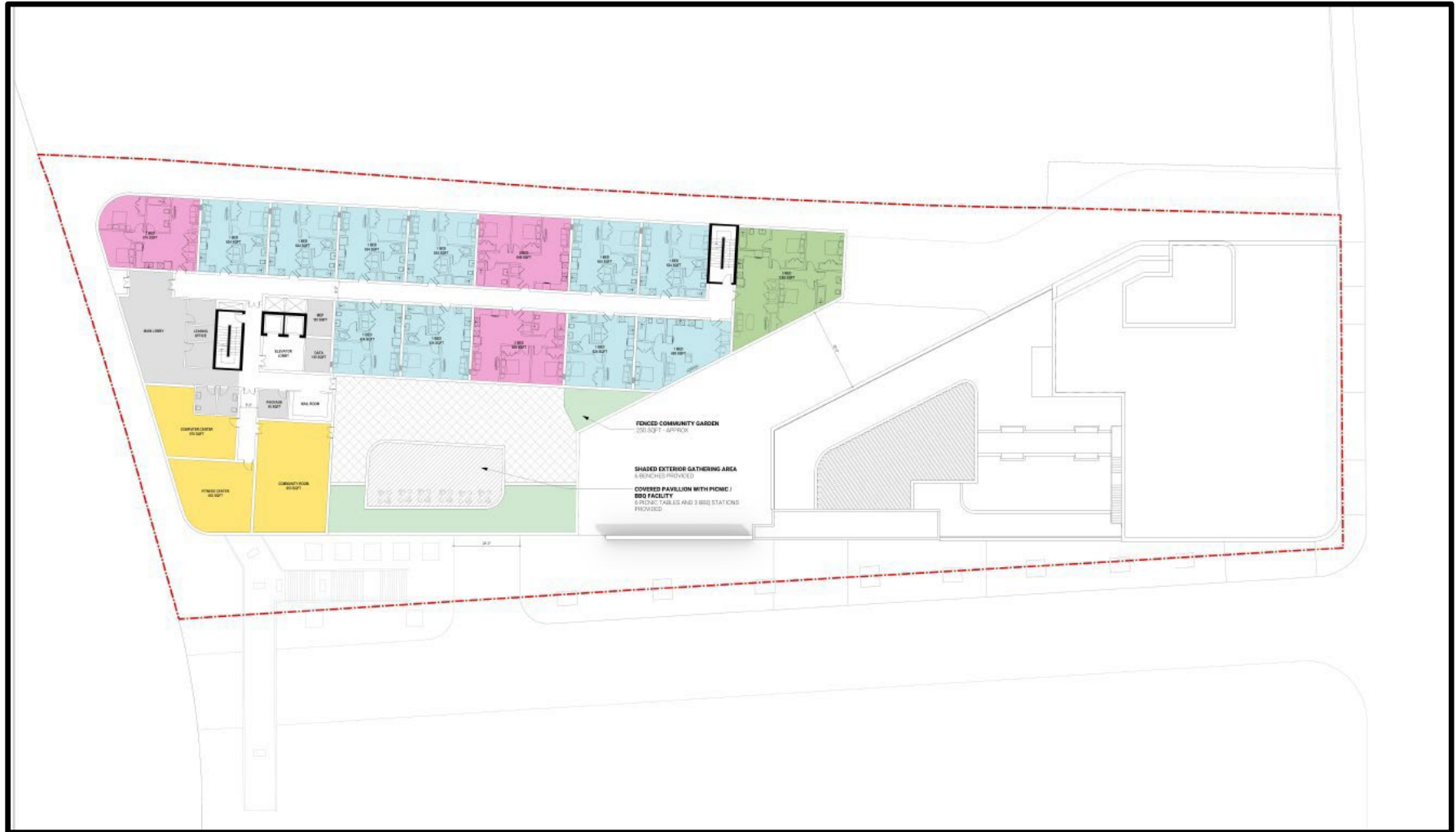
PROJECT SITE PLAN



Folio House Phase 2 – Multifamily Development

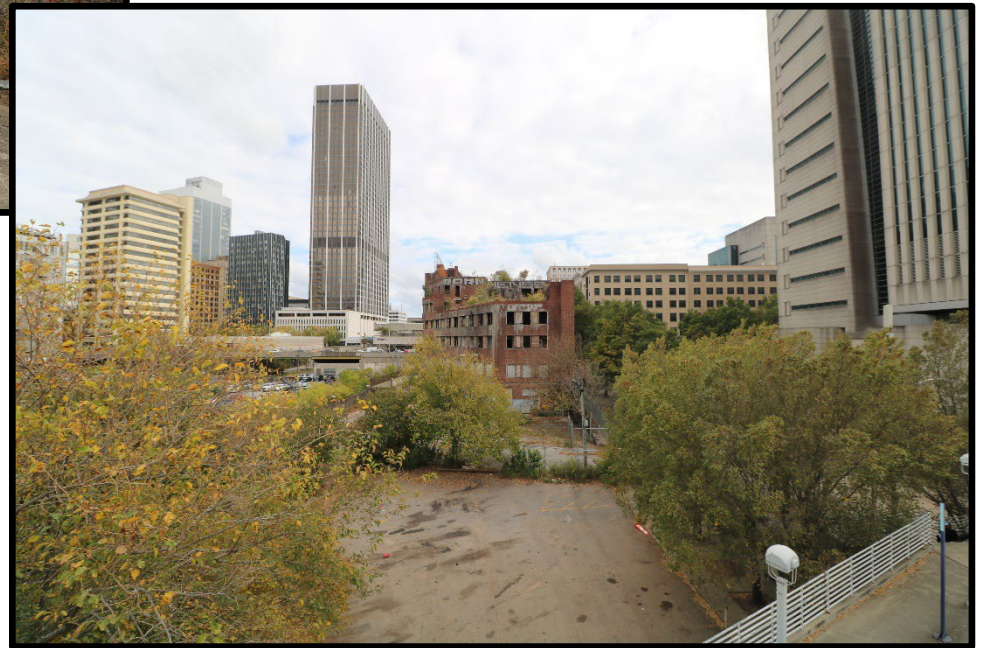
143 Alabama St, - Fulton County District 4

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Folio House Phase 2 – Multifamily Development
143 Alabama St, - Fulton County District 4
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EXISTING SITE PHOTOS



Folio House Phase 2 – Multifamily Development
143 Alabama St, - Fulton County District 4
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RENDERING

