

1 **A RESOLUTION TO SUPPORT AFFORDABLE HOUSING IN DOWNTOWN ATLANTA**
2 **BY APPROVING A GRANT FROM FUNDS PREVIOUSLY SET ASIDE TO CONVERT**
3 **66 EXISTING MARKET-RATE UNITS IN A MULTIFAMILY DEVELOPMENT INTO**
4 **AFFORDABLE HOUSING, 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**, the Frankforter Group plans to convert 66 existing market-rate units
14 to affordable housing units at Generation Atlanta, an apartment building located at 369
15 Centennial Olympic Park Drive, NW in Downtown Atlanta; and

16 **WHEREAS**, a Land Use Restrictive Agreement on the property will ensure that the
17 66 units remain affordable at 60 percent AMI for thirty years; and

18 **WHEREAS**, the conversion to affordable housing will not displace any legacy
19 residents as the property was constructed in 2021; and

20 **WHEREAS**, the funding sources for the Generation Atlanta project budget of
21 \$137,643,097 include \$104,000,000 (76%) from Arbor Realty, owner equity of
22 \$29,243,097 (21%), and a Westside Tax Allocation District (TAD) Grant of \$4,000,000
23 (3%); and

24 **WHEREAS**, the Fulton County portion of the Westside TAD Grant which has been
25 approved for this affordable housing project is \$1,000,000 (or 0.7% of the total
26 investment); and

1 **WHEREAS**, pursuant to Resolution 98-1452, adopted on November 18, 1998, as
2 amended by Resolution 05-0851 adopted on July 20, 2005, and Resolution 08-1010
3 adopted on December 17, 2008, collectively, the “County Resolution,” the Board of
4 Commissioners of Fulton County consented to the inclusion of its ad valorem property tax
5 increment to fund the Westside TAD through December 31, 2038; and

6 **WHEREAS**, the County Resolution requires that projects financed after December
7 31, 2018, with Fulton County property tax increment generated within the geographical
8 boundaries of the Westside TAD shall be subject to approval by Fulton County; and

9 **WHEREAS**, Fulton County is a party to the bond obligations committed to by the
10 Westside TAD and as such, must continue to contribute its tax increment payments to the
11 Westside TAD until such bond obligations are paid in full through 2038; and

12 **WHEREAS**, the Fulton County Board of Commissioners recognizes that the
13 highest and best use of all tax increment dollars contributed to the Westside TAD is to
14 fund projects that will grow the tax base, address affordability, and protect and strengthen
15 Westside Atlanta communities.

16 **NOW, THEREFORE BE IT RESOLVED** that the Fulton County Board of
17 Commissioners hereby consents to the use of \$1,000,000 of its Westside TAD tax
18 increment dollars to be granted to the Frankforter Group for the conversion of 66 existing
19 market-rate units to affordable housing in Downtown Atlanta as described herein.

20 **PASSED AND ADOPTED** by the Board of Commissioners of Fulton County,
21 Georgia, this 3rd day of June 2026.

22
23
24
25

**FULTON COUNTY
BOARD OF COMMISSIONERS**

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29

Sponsored by:

Dana Barrett, Commissioner
(District 3)

Co-Sponsored by:

Khadijah Abdur-Rahman, Vice Chair
(District 6)

ATTEST:

Tonya R. Grier,
Clerk to the Commission

APPROVED AS TO FORM:

Y. Soo Jo, County Attorney

Generation Atlanta - Affordable Housing

369 Centennial Olympic Park Drive, NW – Fulton County District 6

Approval to Release Fulton County Portion of Westside TAD Ascension Grant Funds

Summary To authorize the release of \$1,000,000 of the Fulton County increment set aside in the Westside TAD Ascension Fund to aid in the conversion of 66 existing market-rate units to affordable housing within a multifamily development located in Downtown Atlanta.

Funding Source Westside TAD Ascension Fund

Location 369 Centennial Olympic Park Drive, NW
Council District: 4 **NPU:** M **APS District:** 2
Fulton County District: 6

Project Type Multifamily

Affordability Period 30 years

Grantee Ownership Entity Centennial Olympic 336 Property, LP
The Frankforter Group

Description Generation is a 17-story multifamily development in downtown Atlanta with a total of 336 units. The property includes amenities such as a rooftop pool, fitness center, and outdoor recreation space. This project was completed in 2021 with a current total of 5 affordable units being leased at 60% of area median income. The owners now want to expand the property’s affordable housing opportunities. The requested TAD award will create 66 units restricted at affordable rents no more than 60% AMI. In turn, Invest Atlanta will execute a Land Use Restrictive Agreement (LURA) on the property for 30 years.

Unit mix

AMI	# of Units	Unit Floorplan	Sq.ft.	Unit Rental
66 units @ 60% AMI or below				
	5	Studio	503-547	\$1,129
60%	47	1BR	616	\$1,209
	14	2BR	1041	\$1,452
270 Units Market Rate				
	15	Studio	459-547	\$1,448-\$1,500
Market	187	1BR	616-759	\$1,485-\$1,685
	68	2BR	1041-1512	\$2,049-\$2,545
Total Units:	336			

Community Benefits

- Offers affordable housing units distributed throughout a market-rate building that has amenities
- Brings affordable housing to Downtown where people work and spend time
- Units are ready to move in and will be quickly available to income eligible households
- Close to major public transportation hub
- Keeps the building financially viable and reduces blight during a time when Downtown is undergoing rapid revitalization
- Applies a demonstrably effective national concept to integrate affordable housing in resource-rich, high-opportunity neighborhoods

Generation Atlanta - Affordable Housing

369 Centennial Olympic Park Drive, NW – Fulton County District 6

Approval to Release Fulton County Portion of Westside TAD Ascension Grant Funds

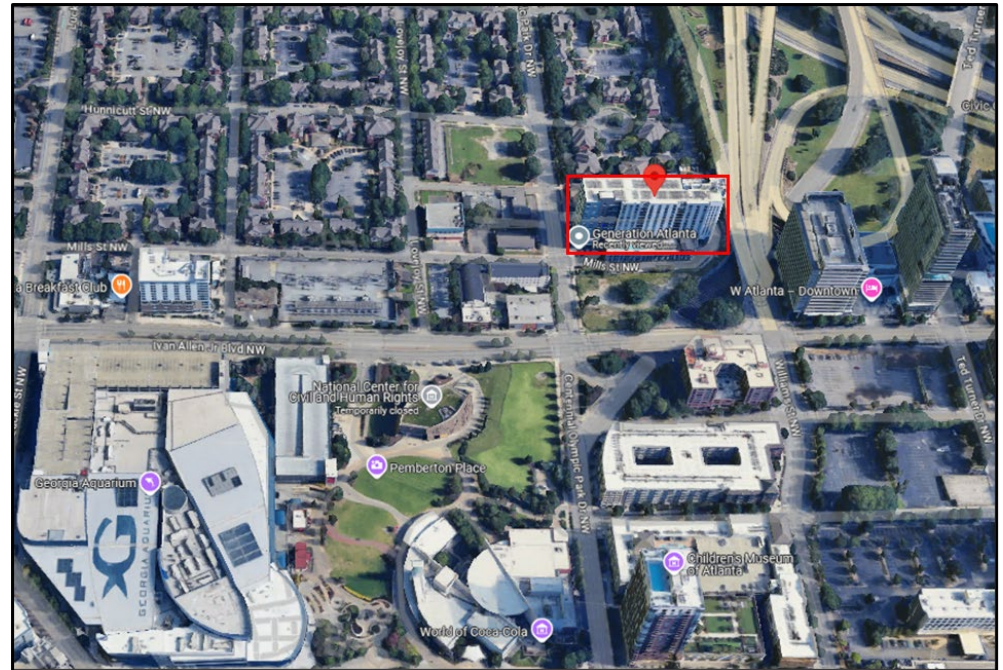
Project Budget

Sources	Total
Arbor Realty SR, Inc.	104,400,000
Owner Equity	\$29,243,097
Westside TAD	\$4,000,000
Total Sources	\$137,643,097

Uses	Total
Acquisition	\$126,900,000
Financing	\$3,788,845
Interest Reserves	\$6,454,247
Replacement Reserves	\$500,005
Total Uses	\$137,643,097

* Fulton County's contribution will be \$1,000,000 (0.7% of the total investment).

Project Location



Generation Atlanta - Affordable Housing

369 Centennial Olympic Park Drive, NW – Fulton County District 6

Approval to Release Fulton County Portion of Westside TAD Ascension Grant Funds

Unit Photos



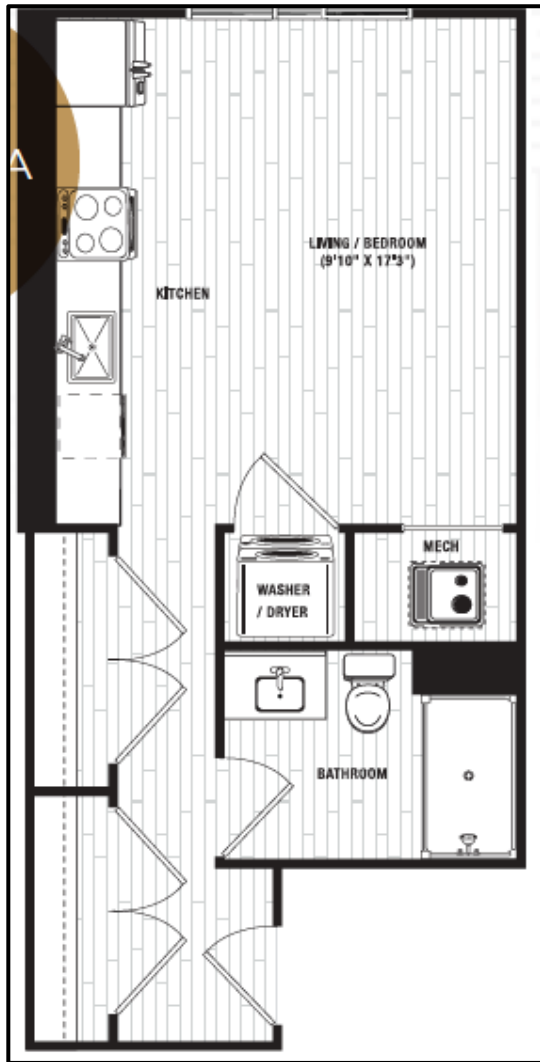
Generation Atlanta - Affordable Housing

369 Centennial Olympic Park Drive, NW – Fulton County District 6

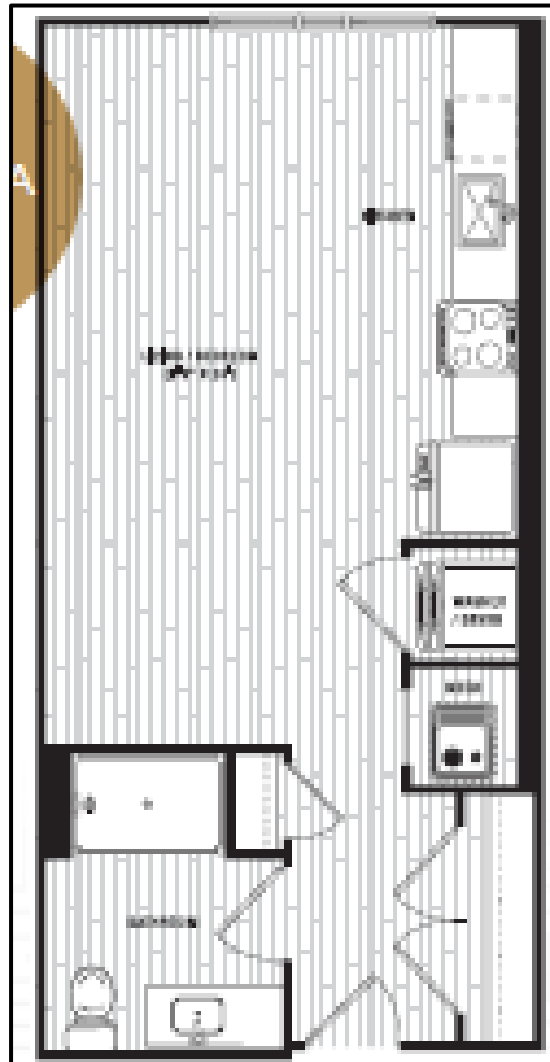
Approval to Release Fulton County Portion of Westside TAD Ascension Grant Funds

Floorplans

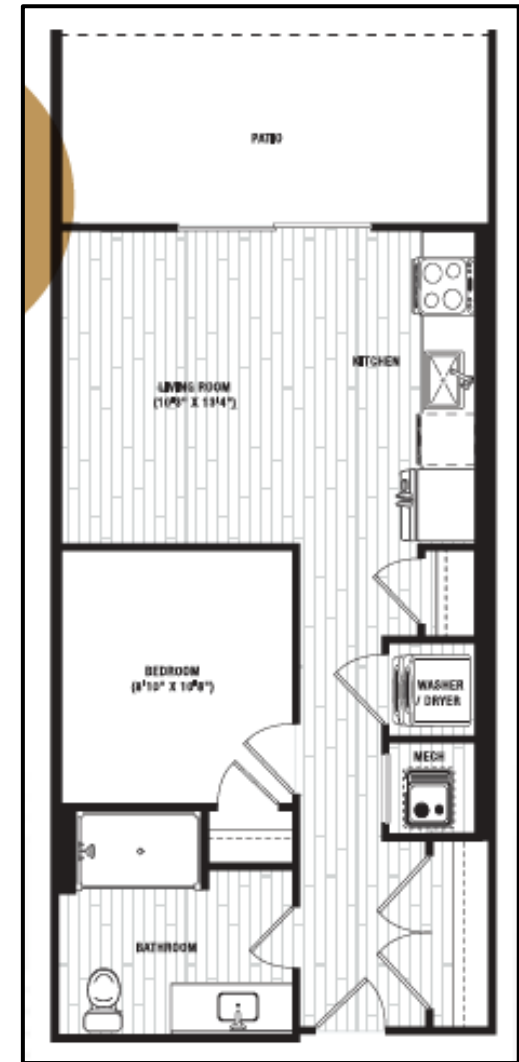
Studio (503 sq.ft.)



Studio (547sq.ft.)



1BR/1BA (616 sq.ft.)



Floorplans (Continued)

2BR/1BA (1041 sq.ft.)

Generation Atlanta - Affordable Housing

369 Centennial Olympic Park Drive, NW – Fulton County District 6

Approval to Release Fulton County Portion of Westside TAD Ascension Grant Funds

