

**ATLANTA DEVELOPMENT AUTHORITY**  
**557 Lindsay Street, NW**  
**Approval of Westside TAD Resurgens Fund**



**SUMMARY** To authorize additional grant funds up to \$66,000 to develop a small mixed-use development located in the English Avenue community.

**FUNDING SOURCE** Westside TAD Resurgens Fund

**LOCATION** 557 Lindsay Street, NW  
**Council District:** 3 **NPU:** L **APS District:** 2  
**Fulton County District:** 6

**TIMELINE** 10-months  
 Construction Start Date: April 2024

**PROJECT TYPE** Multifamily Mixed Use

**AFFORDABILITY PERIOD** 30 years

**OWNERSHIP ENTITY/ DEVELOPER** oaksATL Community Development, LLC

**RELATIONSHIP SUMMARY** **February 2020** – IA awarded a grant of \$1M from the Westside TAD Community Improvement Fund to finance the renovation of 31 deeply affordable multifamily units in English Avenue. The project is complete and fully leased.

**November 2021** – IA awarded a grant of \$534,000 from the Westside TAD Resurgens Fund in support of this project located at 557 Lindsay Street.

**DESCRIPTION**

In November 2021, the developer received a grant from the Westside TAD Resurgens Fund in the amount of \$534,000. Shortly thereafter, construction was stalled as a result of major delays with permitting. Specifically, the developer was prevented from permitting the project due to a city stream buffer ordinance. After more than a year the matter was resolved, which required the adoption of a new ordinance. Due to timing delays, the developer experienced substantial increases in development costs, largely relating to the stream buffer mitigation plans required by the City but also because of increases in construction pricing and financing costs. At completion, 557 Lindsay Street will be a three-story mixed-use development that includes affordable multifamily residential units over ground floor commercial and office space. The development features six, two-bedroom, one-bath units priced for households earning between 50-60% AMI. The 1,630 sq. ft ground floor will include two commercial spaces and a laundry facility.

**DEVELOPMENT BUDGET**

Sources	Original	Revised
Construction Debt	\$760,000	\$1,300,000
Owner Equity	\$46,625	\$148,932
2021 Westside TAD Grant	\$534,000	\$534,000
2024 Westside TAD Grant	-	\$66,000
City of Atlanta – HOME Program	-	\$421,848
Philanthropic Funds	-	\$200,000
<b>Total Sources</b>	<b>\$1,340,625</b>	<b>\$2,670,780</b>

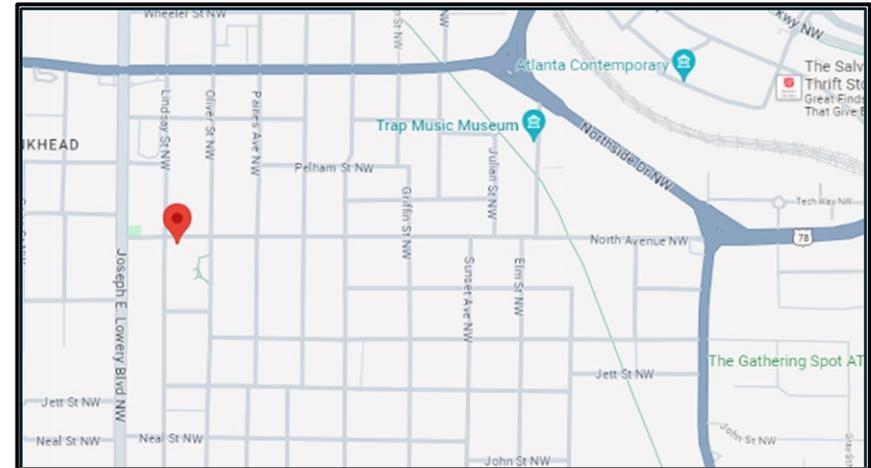
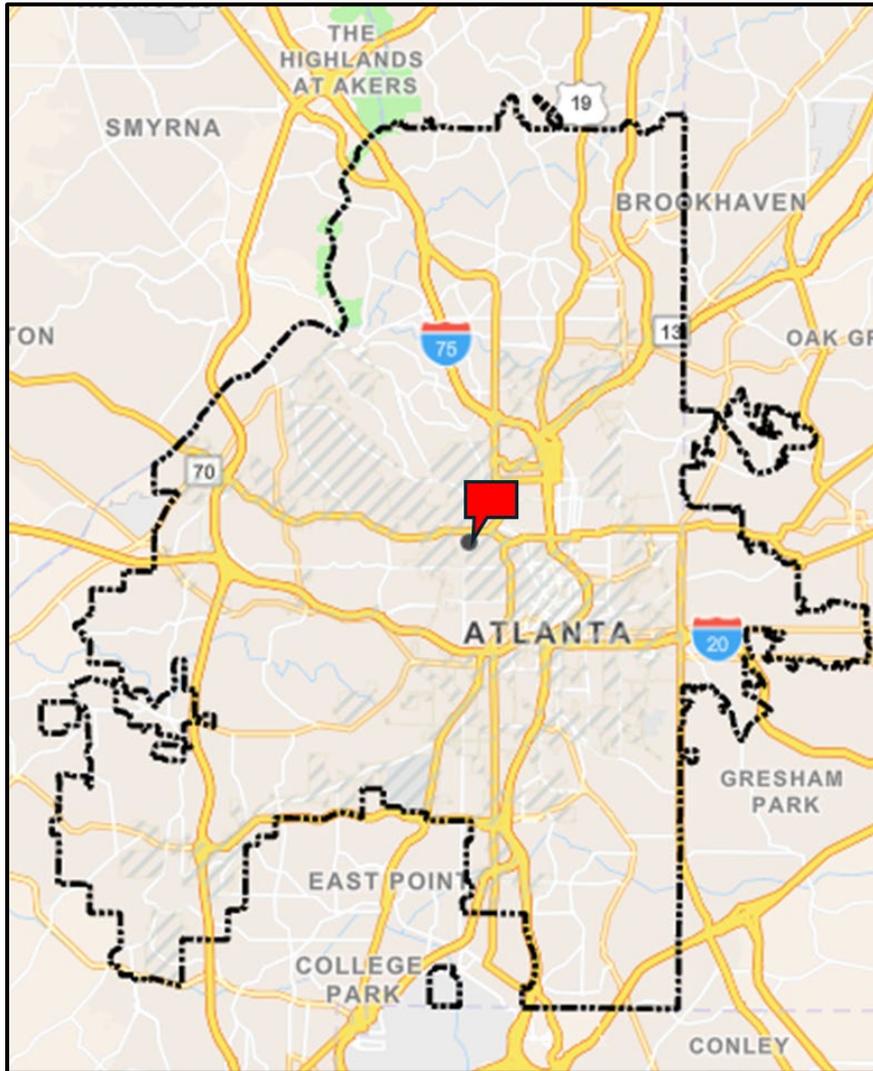
Uses	Original	Revised
Hard Costs	\$1,166,345	\$2,420,569
Soft Costs	\$104,088	\$135,962
Financing	\$16,500	\$5,000
Reserves	\$25,000	\$12,138
Construction Interest	\$28,692	\$97,111
<b>Total Uses</b>	<b>\$1,340,625</b>	<b>\$2,670,780</b>

**AFFORDABILITY  
 MIX**

AMI	# of Units	Unit Floorplan	Sq.ft.	Unit Rental
<b>3 units @ 50% AMI or below</b>				
50%	2 1	2 BR	791 866	\$861
<b>3 units @ 60% AMI or below</b>				
60%	2 1	2 BR	791 866	\$1,033
<b>Total Units:</b>	<b>6</b>			

<b>Commercial Retail Space</b>				
N/A	2	Retail	1,370 (total sq.ft.)	\$1,300/unit
N/A	1	Laundry Facility	260	-
<b>Total Units:</b>	<b>3</b>			

**PROJECT LOCATION MAP**



**EXISTING CONDITIONS**



ELEVATIONS

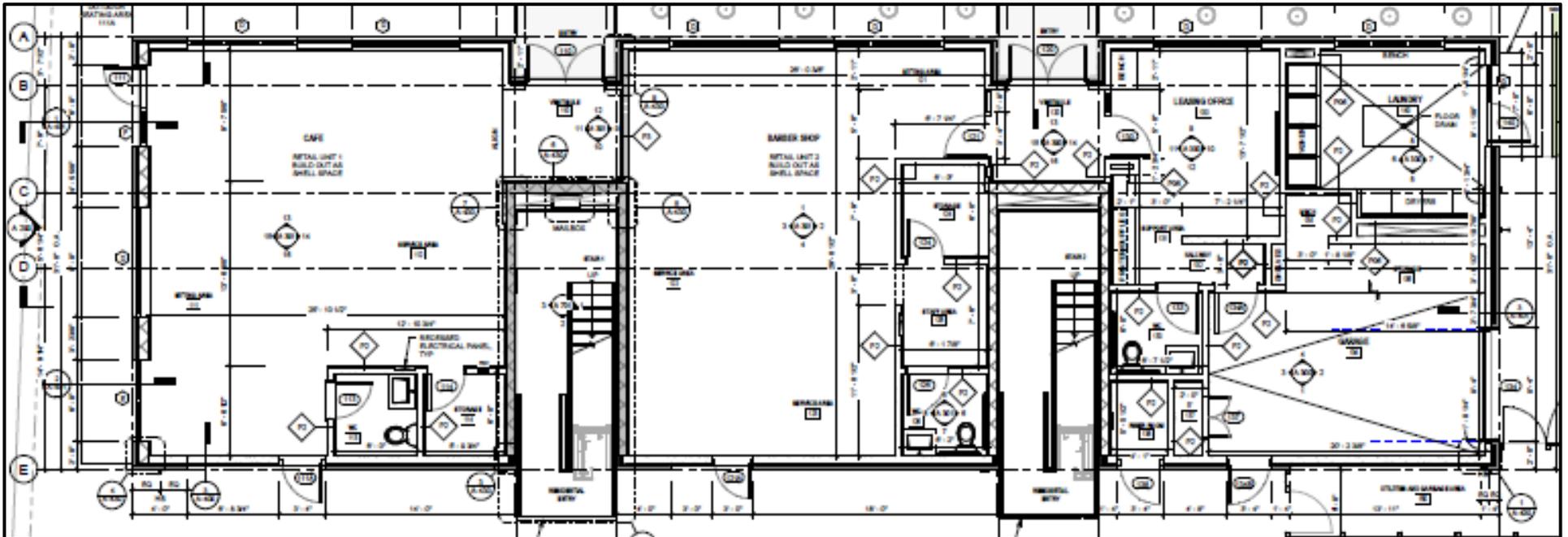


Commercial Façade



Residential Façade

1<sup>ST</sup> FLOOR - COMMERCIAL & OFFICE FLOORPLAN



2<sup>ND</sup> & 3<sup>RD</sup> FLOOR - RESIDENTIAL FLOORPLAN

