

COSMOPOLITAN VILLAGE

172 Vine Street – Fulton County District 4

Multifamily Development Approval to Release Fulton County Portion of Westside TAD Ascension Fund Grant

Summary To authorize the release of \$625,000 of the Fulton County Increment set aside in the Westside TAD to be used for as part of Westside TAD Ascension Fund grant in an amount not to exceed \$2,500,000 to aid in the construction of a 70-unit new construction multifamily development in the Vine City neighborhood.

Location 172 Vine Street, NW
Council District: 3 **NPU:** L **APS District:** 2
Fulton County District: 4

Timeline Est. Construction Start Date: October 2026

Type New Construction Multifamily

Affordability Period 30 years

Ownership Cosmopolitan Village Partners, LP (Ownership Entity)

Description Good Places and Collaborative Housing Solutions in partnership with Cosmopolitan AME church seeks to develop 70 units of mixed-income housing in the Vine City neighborhood. The proposed project seeks to repurpose underutilized parking and open space owned by the church. The developer is seeking an award from the Westside TAD in support of their application for 9% LIHTC financing. Tentatively, the project will be a mixed-income development, which includes 63 affordable and seven market units. Amenities include Energy Star appliances, washer/dryer hook-ups in each unit, an outdoor gazebo, interior community room, common laundry facilities, and a fitness center and business center.

Seventeen (17) units will be set aside for project-based vouchers provided by the Department of Community Affairs.

There is a rich history of the AME church in the Vine City community. The church, which was originally named Little Bethel African Methodist Episcopal Church, relocated to its home on Vine Street in 1907—making the church an institution in the neighborhood for more than 100 years. In that time, leadership has engaged its congregation and residents with a wide variety of programming, covering health and nutrition, literacy and education, personal empowerment, and senior programs. The proposed project will also contribute to these continued efforts by bringing new community spaces to the church’s campus.

Affordability Mix

| AMI | # of Units | Unit Floorplan | Sq.ft. | Unit Rental |
|------------------------------------|------------|----------------|----------|-------------|
| 17 units @ 50% AMI or below | | | | |
| *50% | 9 | 1BR | 556-714 | \$1,174 |
| | 8 | 2 BR | 834-1001 | \$1,247 |
| 46 units 60% AMI or below | | | | |
| 60% | 24 | 1 BR | 556-714 | \$1,285 |
| | 22 | 2 BR | 834-1001 | \$1,542 |
| 7 Unrestricted Units | | | | |
| Market | 3 | 1 BR | 556-714 | \$1,300 |
| | 4 | 2 BR | 834-1001 | \$1,600 |
| Total Units: 70 | | | | |
| *Project Based Voucher Units | | | | |

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- Community Benefit**
- Ninety percent of the project’s units will provide deep affordability for 30 years.
 - The project aligns with the City’s Faith-Based Initiative.
 - The units are in proximity to Hollis Innovation Academy, Fulton County health center, MARTA rail and bus station, and City parks.

Development Budget

Sources

| | |
|---------------------------|---------------------|
| Construction Debt | \$3,650,000 |
| Federal Tax Credit Equity | \$10,800,000 |
| State Tax Credit Equity | \$6,750,000 |
| Deferred Developer Fee | \$701,000 |
| Westside TAD Grant | \$2,500,000* |
| Total Sources | \$23,700,000 |

Uses

| | |
|----------------------|---------------------|
| Acquisition | \$1,500,000 |
| Hard Costs | \$16,698,930 |
| Contingency | \$803,757 |
| Soft Costs | \$1,012,000 |
| Financing | \$1,721,965 |
| Syndication Expenses | \$95,000 |
| FFE | \$186,000 |
| Reserves | \$568,348 |
| Developer’s Fee | \$1,815,000 |
| Total Uses | \$23,700,000 |

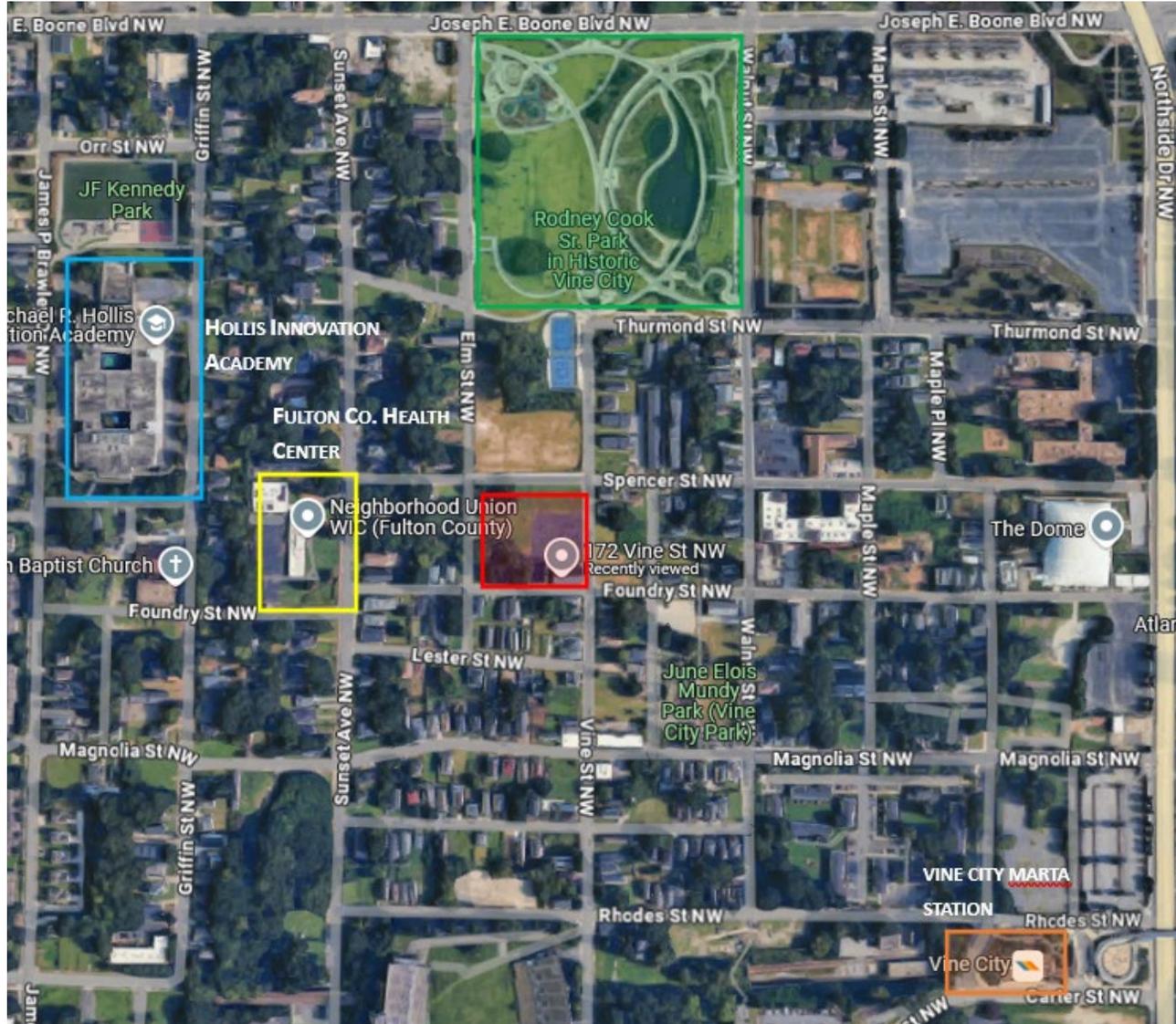
***Fulton County's portion of the Westside TAD Grant funds is 25% (\$625,000)**

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Project Location Map

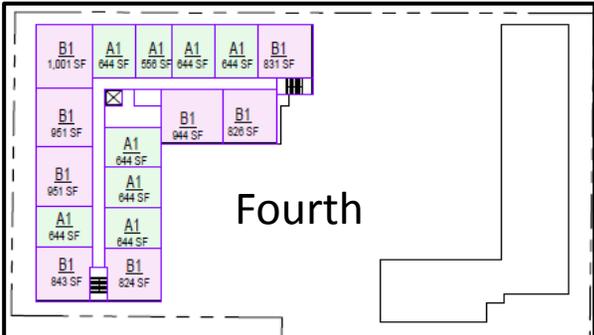
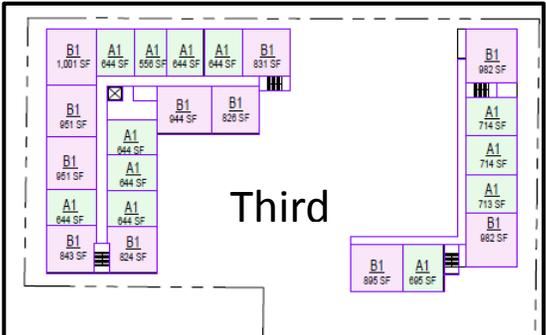
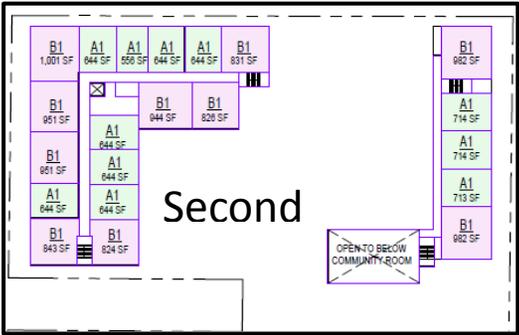
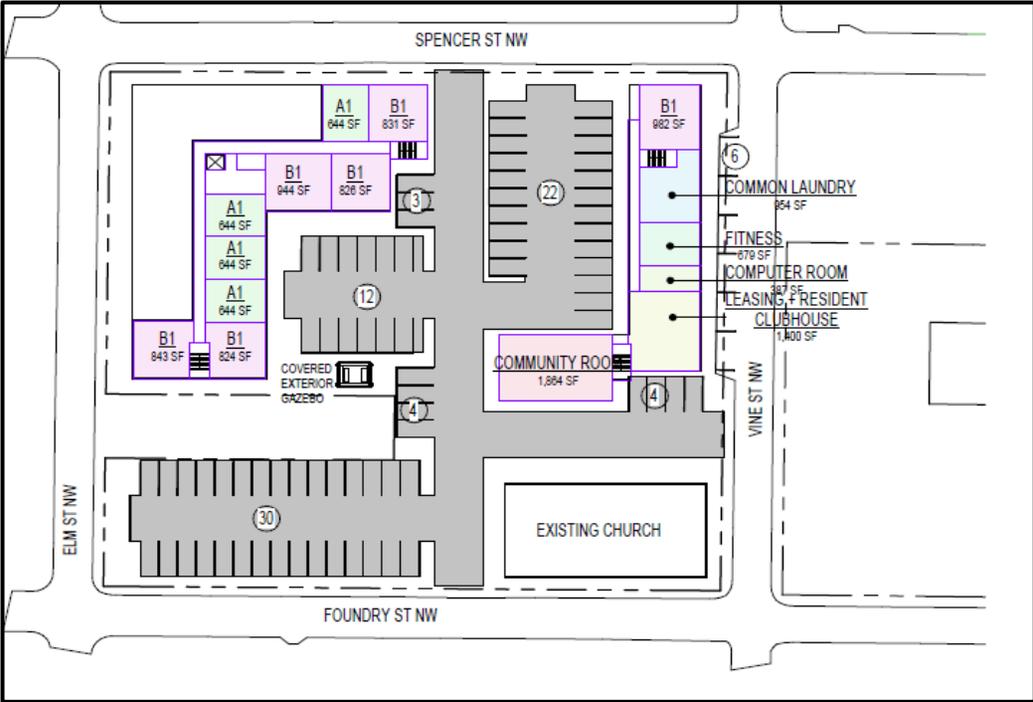


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Project Site Plans (Proposed)



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Conceptual Design



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Existing Site Photos

