

North & Oliver - 120 Unit of Affordable Housing

851 North Ave, NW - Fulton County District 6

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

Summary:	To authorize the release of \$1M of the Fulton County Increment set aside in the Westside TAD Ascension Grant to aid in the construction of a new 120 unit affordable housing development in the English Avenue Neighborhood.
Location	851 North Avenue NW, Atlanta, GA 30318 Council District: 3 NPU: L APS District: 2 Fulton County District: 6
Type	Multifamily
Ownership Entity	North & Oliver Apartments, LLC
Developer	Blue Ridge Atlantic Development, Westside Future Fund, Inc. and oaksATL Inc.
Timeline	Construction Period: 18 Months Estimated Completion: 2028
Description	Norrrth & Oliver Apartments will be developed in partnership with the Westside Future Fund, Inc. ("WFF"), oaksATL Inc. ("oaks")., and Blue Ridge Atlantic Development, LLC ("BRAD). This development represents years of work by WFF and oaks to assemble the land and engage with existing English Avenue residents to better understand their vision for the community.

Unit Mix

AMI	# of Units	Unit Floorplan	Unit Size	Unit Rental
25 units 50% AMI or below				
	12	1 BR	750	\$1,175
30%*	6	2 BR	1,000	\$1,400
	7	3 BR	1,200	\$1,605
71 units 60% AMI or below				
	35	1 BR	750	\$1,175
60%	21	2 BR	1,000	\$1,400
	15	3 BR	1,200	\$1,605
24 units 80% AMI or below				
	10	1 BR	750	\$1,390
80%	8	2 BR	1,000	\$1,660
	6	3 BR	1,200	\$1,905
Total Units:	120			

Community Benefits

- These housing options contribute to greater stability for families, fostering a stronger and more engaged community.
- Supports ongoing investment in the English Avenue Neighborhood.
- Increases Tax Revenue

**NOTE: The units will be supported by Atlanta Housing Rental Assistance Demonstration (RAD) vouchers; Residents will not pay more than 30% of their income.*

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Developer Summary Blue Ridge Atlantic is a vertically integrated real estate development firm that specializes in new construction, acquisition/substantial rehabilitation, master planning, asset management, and construction throughout the southeast. Focusing on affordable housing for families, America's workforce, and seniors, we believe in offering class.

Amenities Community building, exterior gathering area, central laundry facility, youth soccer field, a park, fitness center and arts and craft center.

Affordability Period 30 years

Financing Parties URFA (tax-exempt bonds), ADA (Westside TAD Ascension Grant), DCA (tax credits), Lument (Permanent Lender, Hudson Housing Capital (State LIHTC Investor))

DEVELOPMENT BUDGET:

Sources

Tax Exempt Loan	\$12,750,000
Construction Loan	\$22,500,000
Westside TAD Ascension Grant	\$4,000,000
Federal Tax Credit Equity	\$4,248,187
State Tax Credit Equity	\$2,667,466
Other Equity	\$800,000
Deferred Developer Fee	\$206,926
Total Construction Sources	\$47,172,580

Permanent Debt	\$12,500,000
Westside TAD Ascension Grant	\$4,000,000
Federal Tax Credit Equity	\$16,992,749
State Tax Credit Equity	\$10,669,866
Other Equity	\$2,159,680
Deferred Developer Fee	\$850,285
Total Permanent Sources	\$47,172,580

Uses

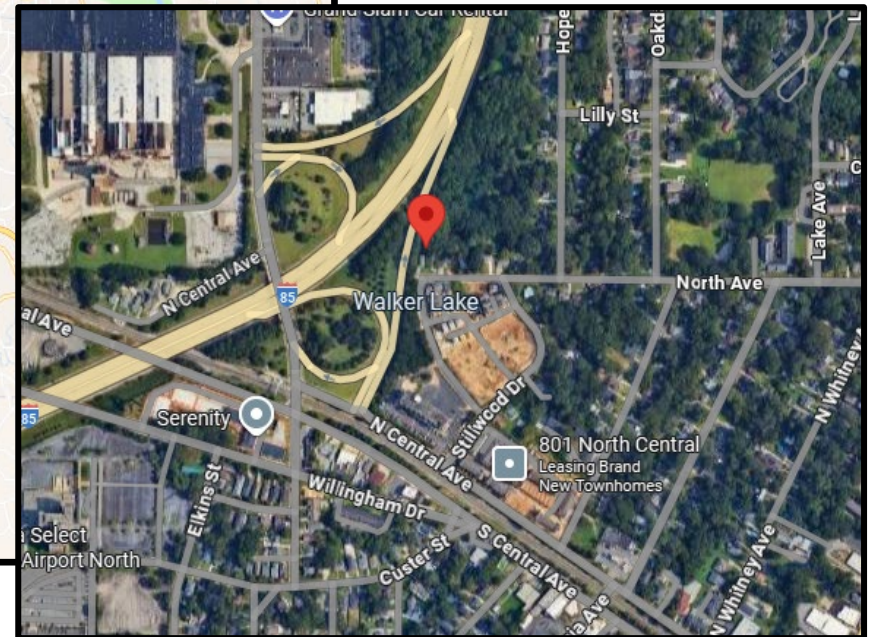
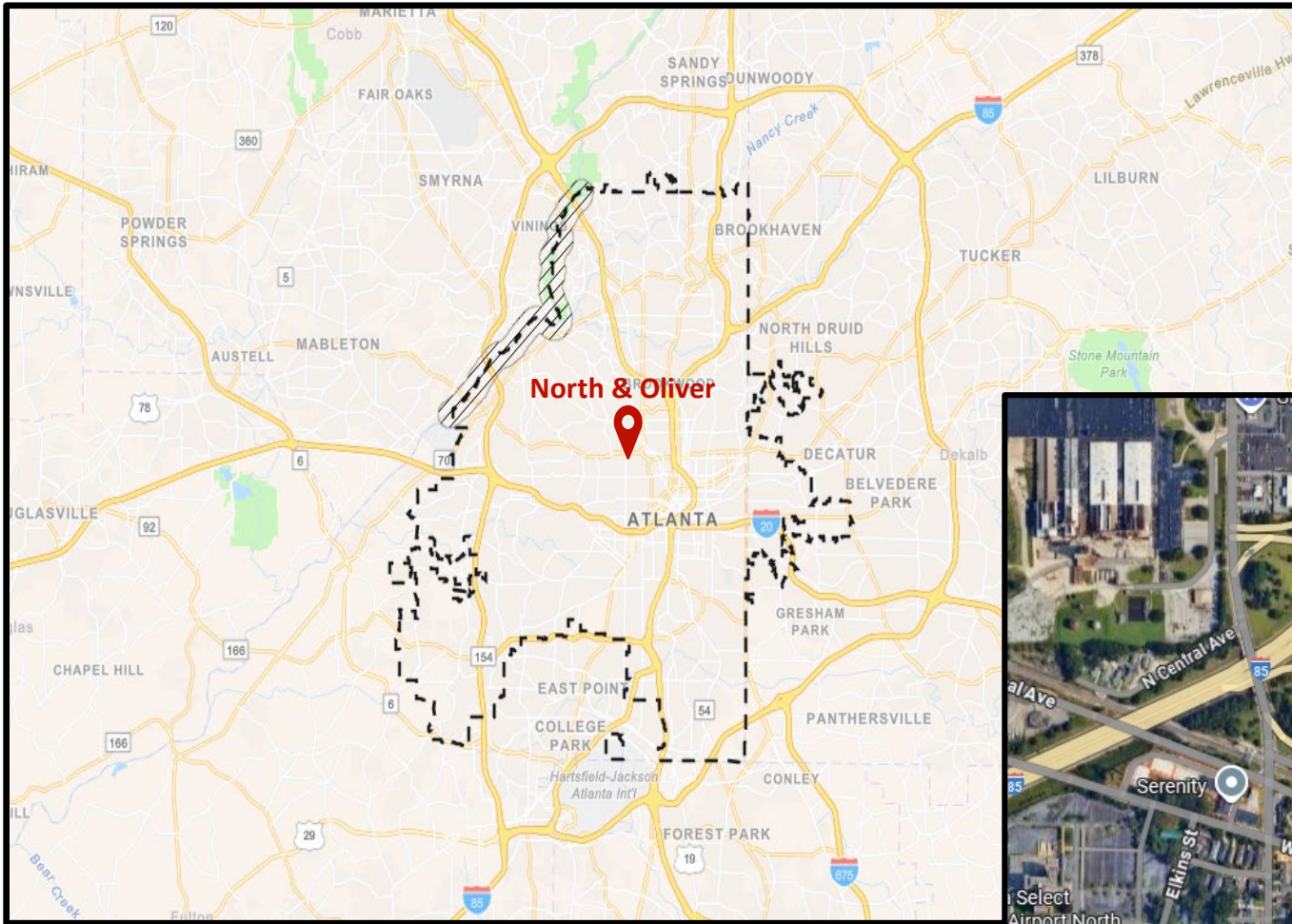
Acquisition	\$4,882,778
Hard Costs	\$28,718,364
Contingency	\$1,392,424
Soft Costs	\$1,795,100
Financing	\$604,215
Interim Expenses	\$4,526,563
Syndication Expenses	\$55,500
Reserves	\$2,557,637
Developer Fee	\$2,640,000
Total Uses	\$47,172,580

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PROJECT LOCATION MAP



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PRE-DEMOLITION SITE PHOTOS

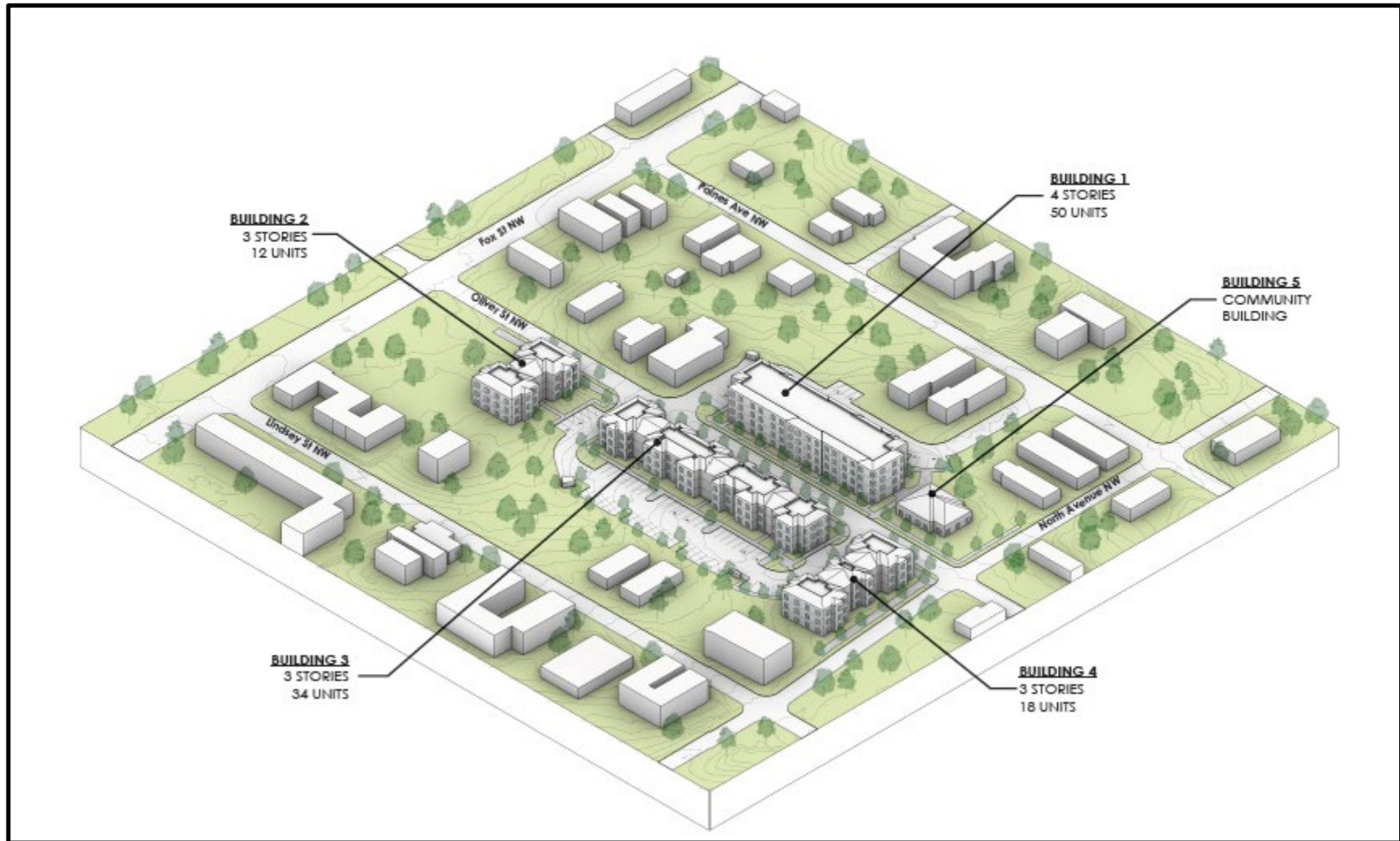


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PROJECT SITE PLAN



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CONCEPT PHOTOS

