

**ATLANTA DEVELOPMENT AUTHORITY**  
**Lewis Crossing/420 Chapel Street, SW – Multifamily**  
**Approval of Westside TAD Ascension Fund Grant**



**Summary** To authorize a Westside TAD Ascension Fund grant in an amount not to exceed \$1,000,000 to aid in the construction of a new 50-unit multifamily development in the Castleberry Hill neighborhood.

**Tool** Westside TAD Ascension Fund

**Location** 420 Chapel Street, SW Atlanta, GA 30313  
**Council District:** 3 **NPU:** M **APS District:** 2  
**Fulton County District:** 6

**Timeline** 18-months  
 Est. Construction Start Date: March 2025

**Type** New Construction Multifamily

**Affordability Period** 30 years

**Ownership Entity/ Developer** Lewis Crossing, LP (Ownership Entity)  
 Woda Development, Inc. (Developer)

**Description** At completion, Lewis Crossing will deliver 50 units of affordable housing priced between 50-80% AMI. The project is a mix of all 1-, 2- and 3-bedroom apartments with community amenities such as a community garden, gazebo, and laundry facilities. Residents will also have access to wifi, a fitness center, and a community room. The developer is seeking the TAD grant in tandem with its application for 9% Low Income Housing Tax Credits.

**Unit Mix**

AMI	# of Units	Unit Floorplan	Sq.ft.	Unit Rental
<b>21 units @ 50% AMI or below</b>				
50%	18	1BR	800	\$835
	4	2 BR	900	\$965
	3		1,179	\$1,075
<b>16 units @ 60% AMI or below</b>				
60%	13	1 BR	800	\$955
	4	2 BR	900	\$1,105
	1	3 BR	1,179	\$1,235
<b>6 units @ 80% AMI or below</b>				
80%	5	1 BR	800	\$1,100
	1	2 BR	900	\$1,285
	1	3 BR	1,179	\$1,350
<b>Total Units:</b>	<b>50</b>			

**Relationship Summary**

**2014** - IA closed on \$800,000 in Beltline Affordable Housing Trust Fund financing, producing 43 affordable units.

**2017** - IA closed on \$500,000 in Beltline Affordable Housing Trust Fund financing. Producing 91 multifamily senior units.

**2020** - IA Closed on \$6.5MM in tax exempt bonds and \$990,000 Beltline TAD financing to produce 56 affordable units.

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**Development  
Budget**

**Sources**

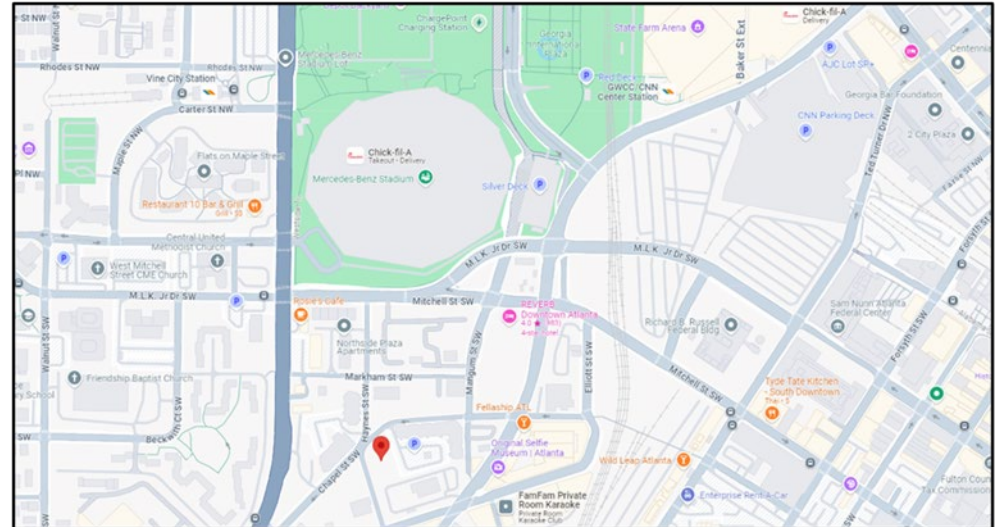
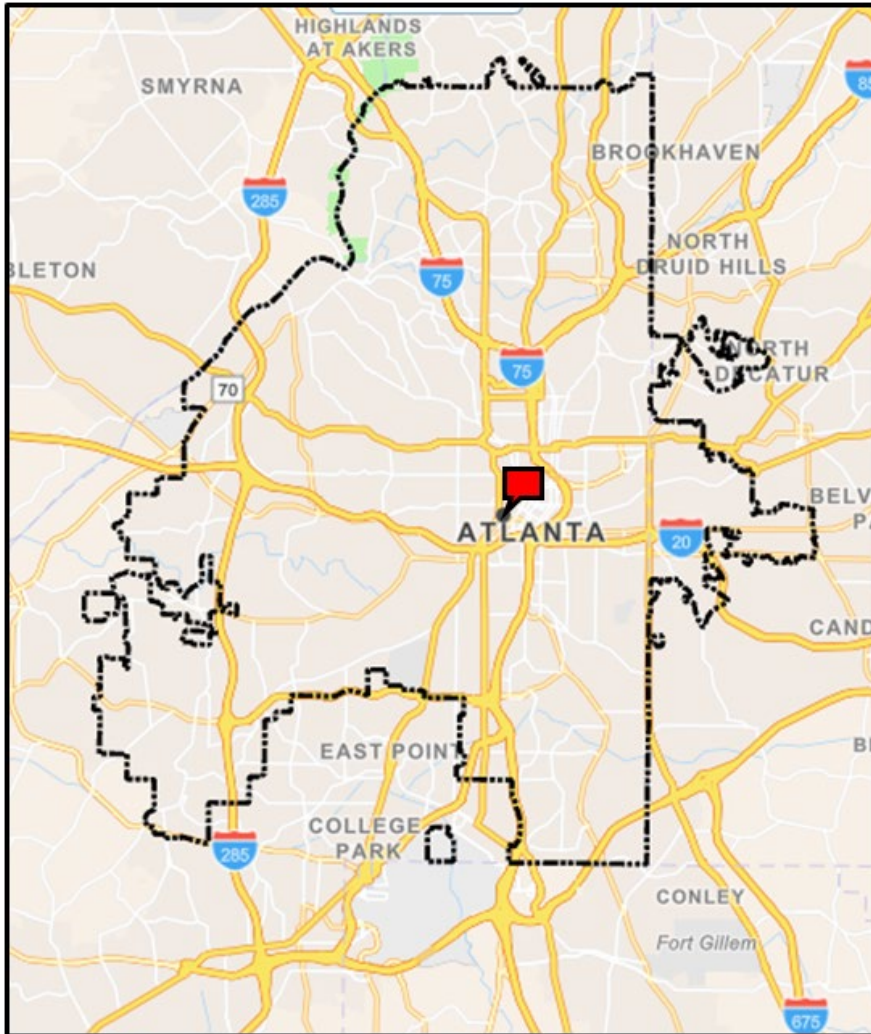
Construction Debt	\$ 2,625,000
Federal Tax Credit Equity	\$11,338,866
State Tax Credit Equity	\$6,615,000
Other Equity	\$20,998
Deferred Developer Fee	\$484,545
Westside TAD Grant	\$1,000,000
<b>Total Sources</b>	<b>\$22,084,409</b>

**Uses**

Acquisition	2,400,000
Hard Costs	13,882,463
Contingency	694,123
Soft Costs	1,228,602
Financing	631,086
Interim Expenses	1,480,120
Syndication Expenses	60,000
Reserves	333,015
Developer's Fee	1,375,000
<b>Total Uses</b>	<b>\$22,084,409</b>

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**Project Location Map**

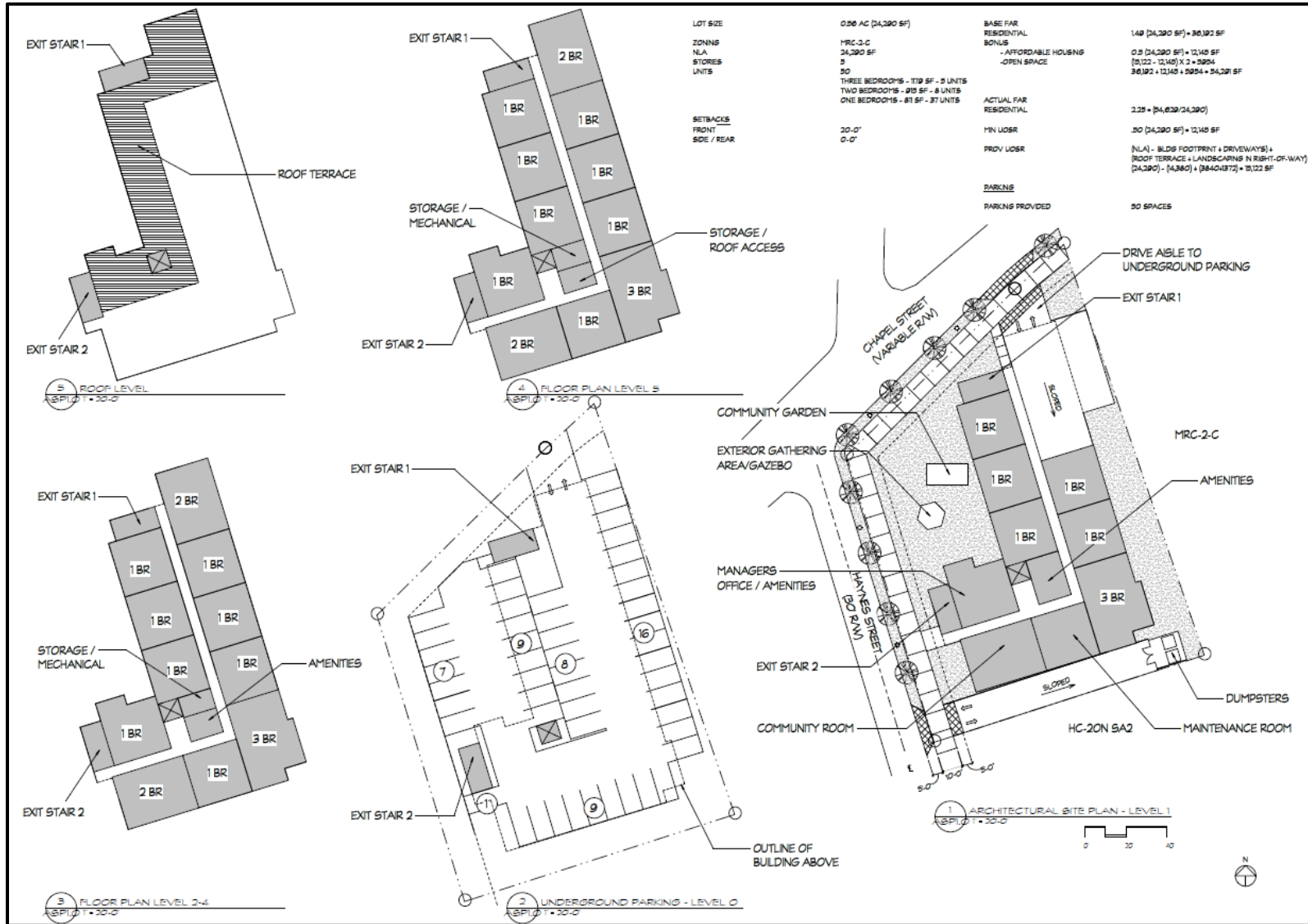


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**Site Plan**



Elevation



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**Conceptual Design**



**Existing Condition**

