

1 **A RESOLUTION CONSENTING TO AND RATIFYING THE USE OF**
2 **FULTON COUNTY AD VALOREM PROPERTY TAX INCREMENT FOR**
3 **PROJECTS LOCATED IN THE WESTSIDE TAX ALLOCATION BOND**
4 **DISTRICT NUMBER 1 - ATLANTA/WESTSIDE.**

5
6 **WHEREAS**, pursuant to the Redevelopment Powers Law (O.C.G.A. § 36-44-1, *et seq.*, as
7 amended), the City of Atlanta (the "City"), pursuant to Resolution No. 92-R-1575 adopted by the
8 Atlanta City Council (the "City Council") on December 7, 1992 and approved by the Mayor of the
9 City (the "Mayor") on December 15, 1992, (i) created the Techwood Park Urban Redevelopment Area
10 and Tax Allocation District Number One - Atlanta/Techwood Park (the "Techwood Redevelopment
11 Area"), (ii) adopted the Techwood Park Urban Redevelopment Plan (the "Techwood Redevelopment
12 Plan"), and (iii) created Tax Allocation District Number One - Atlanta/Techwood Park (the "Techwood
13 TAD"); and
14

15 **WHEREAS**, pursuant to Resolution No. 98-R-0777, adopted by the City Council on July 6,
16 1998 and approved by the Mayor on July 13, 1998, as amended (the "Westside Resolution"), the City,
17 among other matters, (i) renamed the Techwood Redevelopment Area as The Westside Redevelopment
18 Area and Tax Allocation Bond District (Tax Allocation District Number 1, as Amended -
19 Atlanta/Westside) (the "Westside Redevelopment Area"), (ii) renamed the Techwood Redevelopment
20 Plan as The Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District
21 Number 1, as Amended - Atlanta/Westside) (the "Westside Redevelopment Plan"), (iii) amended the
22 Techwood TAD and established The Westside Tax Allocation Bond District Number 1, As Amended
23 - Atlanta/Westside (the "Westside TAD"), and (iv) expanded the boundaries of the Westside TAD so
24 as to include certain distressed and vacant properties; and
25

26 **WHEREAS**, the City appointed The Atlanta Development Authority d/b/a Invest Atlanta as
27 its redevelopment agent (the "Redevelopment Agent") pursuant to the Redevelopment Powers Law for
28 the purpose of implementing the redevelopment initiatives set forth in the Westside Redevelopment
29 Plan; and
30

31 **WHEREAS**, pursuant to Resolution No. 98-1452, adopted on November 18, 1998, as amended
32 by Resolution No. 05-0851 adopted on July 20, 2005 and Resolution No. 08-1010 adopted on
33 December 17, 2008 (collectively, the "County Resolution"), the Board of Commissioners of Fulton
34 County consented to the inclusion of its ad valorem property taxes in the computation of the tax
35 allocation increment for the Westside TAD, with certain conditions, through December 31, 2038; and

36 **WHEREAS**, pursuant to the County Resolution, projects financed after December 31, 2018
37 with Fulton County *ad valorem* property tax increment generated within the Westside TAD shall be
38 subject to review by the County regarding the terms of its participation in the redevelopment efforts of
39 the Westside TAD; and

40 **WHEREAS**, the Redevelopment Agent has requested that the Board of Commissioners
41 consent to and ratify the use of Fulton County *ad valorem* property tax increment to fund three projects
42 approved by its Board of Directors, located in the Westside TAD: (1) an allocation not to exceed
43 \$325,000.00 for the development of affordable multifamily residential units to be renovated in
44 accordance with the historic style of the original structure located at 613 Echo Street, NW, Atlanta,
45 Georgia 30318; (2) a \$340,000.00 allocation to provide funding for six affordable rental units located
46 at 400 Paines Avenue, NW, Atlanta, Georgia, 30314; and (3) a \$450,000.00 allocation to finance the

47 stabilization and historic preservation of 220 Sunset Avenue, NW, Atlanta, Georgia 30314, which will
48 ultimately lead to affordable multifamily housing (collectively the "Projects") as further described in
49 the Resolutions of the Redevelopment Agent and accompanying Fact Sheets attached collectively as
50 Exhibit A and incorporated herein by reference; and
51

52 **WHEREAS**, the Board of Commissioners finds that it is in the public interest to consent to
53 and ratify the use of Fulton County *ad valorem* property tax increment to fund such Projects.
54

55 **NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of Fulton
56 County, Georgia, that the Projects approved by the Redevelopment Agent on July 21, 2022: (1) an
57 allocation not to exceed \$325,000.00 for the development of affordable multifamily residential units
58 to be renovated in accordance with the historic style of the original structure located at 613 Echo Street,
59 NW, Atlanta, Georgia 30318; (2) a \$340,000.00 allocation to provide funding for six affordable rental
60 units located at 400 Paines Avenue, NW, Atlanta, Georgia, 30314; and (3) a \$450,000.00 allocation to
61 finance the stabilization and historic preservation of 220 Sunset Avenue, NW, Atlanta, Georgia 30314,
62 which will ultimately lead to affordable multifamily housing, are hereby ratified, approved, and
63 consented to pursuant to and in accordance with the County Resolution.
64

65 **BE IT FURTHER RESOLVED**, that all provisions of the County Resolution shall remain in
66 full force and effect.
67

68 **BE IT FURTHER RESOLVED**, that any act consistent with the authority of this Resolution
69 and taken prior to the effective date of this Resolution is hereby ratified and confirmed.
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71 **BE IT FURTHER RESOLVED**, that any and all resolutions or parts of resolutions in conflict
72 with this Resolution shall be and the same hereby are rescinded.
73

74 **BE IT FINALLY RESOLVED**, that this Resolution shall be in full force and effect
75 immediately upon its adoption.

76 **SO PASSED AND ADOPTED** by the Board of Commissioners of Fulton County,
77 Georgia, this 17th day of August 2022.

78
79 **FULTON COUNTY BOARD OF**
80 **COMMISSIONERS**

81
82 SPONSORED BY:

83
84 
85 _____
86 Lee Morris, Commissioner
87 (District 3)
88



99 ATTEST:

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101 
102 _____
103 Tonya R. Grier
104 Clerk to the Commission
105

106 APPROVED AS TO FORM:

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108 
109 _____
110 Y. Soo Jo, County Attorney

111 P:\CALegislation\BOC\Resolutions\2022 Resolutions\Morris\8.17.22.WTAD Resolution Fulton County for Echo Steet Pines and Sunset
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ITEM # 88-0586 RCS 8/17/22
RECESS MEETING

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA ("INVEST ATLANTA") AUTHORIZING A GRANT FROM THE WESTSIDE TAX ALLOCATION DISTRICT RESURGENS FUND TO 220 SUNSET, LLC, IN AN AMOUNT NOT TO EXCEED FOUR HUNDRED FIFTY THOUSAND DOLLARS (\$450,000.00) TO ASSIST IN FUNDING THE STABILIZATION AND HISTORIC PRESERVATION OF 220 SUNSET AVENUE; AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A DEVELOPMENT AGREEMENT AND ANCILLARY DOCUMENTS IN CONNECTION WITH THE AWARD OF SUCH GRANT AND FOR OTHER PURPOSES.

WHEREAS, The Atlanta Development Authority d/b/a Invest Atlanta ("Invest Atlanta") has been duly created and is existing under and by virtue of the Constitution and the laws of the State of Georgia (the "State"), in particular, the Development Authorities Law of the State (O.C.G.A. §36-62-1 *et seq.*, as amended) and an activating resolution of the City Council of the City of Atlanta, Georgia (the "City"), duly adopted on February 17, 1997, and approved by the Mayor of the City on February 20, 1997, and is now existing and operating as a public body corporate and politic of the State; and

WHEREAS, to encourage the redevelopment of the western downtown area of the City, the City Council, by City Resolution 98-R-0777 (amending Resolution 92-R-1575), adopted on July 6, 1998 and approved by the Mayor on July 15, 1998, as amended (the "Westside TAD Resolution"), among other things, (i) created "The Westside Redevelopment Area and Tax Allocation Bond District (Tax Allocation District Number 1, As Amended - Atlanta/Westside)" (the "Westside TAD"), (ii) adopted "The Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number 1, As Amended - Atlanta/Westside)" (the "Westside TAD Redevelopment Plan") and (iii) designated Invest Atlanta as the City's Redevelopment Agency, all as provided for under Redevelopment Powers Law, O.C.G.A. §36-44-1, *et seq.*, as amended (the "Act"); and

WHEREAS, the City appointed Invest Atlanta as the City's redevelopment agency pursuant to the Act to implement the redevelopment initiatives set forth in the Westside TAD Redevelopment Plan, and for other purposes; and

WHEREAS, 220 Sunset, LLC, (the "Owner/Developer") is planning a complete interior and exterior building renovation to include new steel and wood framing for a permanent roof, the renovation of the four original apartment units, and construction of an additional unit (the "Project"); and

WHEREAS, the Project will be located at 220 Sunset Avenue, NW, Atlanta, Georgia 30314, and will include 5 apartment units reserved as affordable rental units for households having incomes not exceeding 50% of the area median income ("AMI") applicable to the City; and

WHEREAS, the Owner/Developer has applied for a grant from the Westside TAD Resurgens Fund for the Project; and

WHEREAS, after thoroughly reviewing the application, Invest Atlanta staff recommended awarding a Westside TAD Resurgens Fund grant to the Owner/Developer; and

WHEREAS, the Board of Directors of Invest Atlanta now desires to approve a Westside TAD Resurgens Fund grant to the Owner/Developer for the Project in an aggregate amount not to exceed \$450,000.00.

NOW, THEREFORE BE IT RESOLVED, by the Board of Directors of Invest Atlanta, and it is hereby resolved by the authority of the same as follows:

Section 1. **Authority**. This Resolution is adopted pursuant to the Development Authorities Law of Georgia (O.C.G.A. §36-62-1, *et seq.*, as amended), and other applicable provisions of law.

Section 2. **Approval of Funding of the Project**. Invest Atlanta hereby authorizes and approves the funding of a grant to the Owner/Developer from the Westside TAD Resurgens Fund in an amount not to exceed Four Hundred Fifty Thousand Dollars (\$450,000.00) (the "Project Allocation"), to assist in the construction of the Project, which Project Allocation and the conditions thereof shall be memorialized in a Development Agreement executed by Invest Atlanta and the Owner/Developer.

Section 3. **Approval to Negotiate, Execute and Deliver the Grant Agreement**. Invest Atlanta hereby authorizes the Chair, Vice Chair or President/CEO, Executive Vice President/COO or General Counsel of Invest Atlanta to negotiate, execute and deliver a Development Agreement (the "Development Agreement"), in a form deemed satisfactory to such officer and legal counsel to Invest Atlanta, setting forth the terms and conditions relating to the Project Allocation to be used to support the Project and to execute and deliver all other necessary instruments, documents and certificates related thereto. If for any reason the Development Agreement is not executed by Invest Atlanta and the Owner/Developer within twelve (12) months of the date of this Resolution, the Grant Allocation made herein shall expire, provided however, such allocation may be extended administratively by the President/CEO or the Executive Vice President/COO of Invest Atlanta upon good cause shown.

Section 4. **General Authority**. It is hereby ratified and approved that the President/CEO, Executive Vice President/COO, General Counsel and any other proper officers, members, agents and employees of Invest Atlanta are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Resolution and are further authorized to take any and all further actions and execute and deliver any and all other certificates, papers and documents as may be necessary or desirable to effect the actions contemplated by this Resolution. Such other certificates, papers and documents shall be in such form and contain such terms and conditions as may be approved by the Chair, Vice Chair, President/CEO, Executive Vice President/COO or General Counsel of Invest Atlanta, and the execution of such other certificates, papers and documents by the Chair, Vice Chair, President/CEO, Executive Vice President/COO or General Counsel of Invest Atlanta as herein authorized shall be conclusive evidence of any such approval. The Secretary or any Assistant Secretary of Invest Atlanta is hereby authorized to attest the signature of the Chair, Vice Chair, President/CEO, Executive Vice President/COO or General Counsel of Invest Atlanta and impress, imprint or otherwise affix the seal of Invest Atlanta on any of the certificates, papers and

documents executed in connection with this Resolution, but shall not be obligated to do so, and the absence of the signature of the Secretary or Assistant Secretary or Invest Atlanta's seal on any such other certificates, papers and documents shall not affect the validity or enforceability of Invest Atlanta's obligations thereunder. A facsimile or electronic signature will constitute an original signature for all purposes.

Section 5. **Actions Approved and Confirmed.** It is hereby ratified and approved that all acts and doings of the officers, employees or agents of Invest Atlanta whether done before, on or after the date of adoption of this Resolution which are in conformity with the purposes and intents of this Resolution shall be, and the same hereby are, in all respects approved, ratified and confirmed.

Section 6. **Partial Invalidity.** If any one or more of the provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining agreements and provisions and shall in no way effect the validity of any of the other agreements and provisions hereof.

Section 7. **Conflicts.** All resolutions or parts thereof of Invest Atlanta in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 8. **Effective Date.** This Resolution shall take effect immediately upon its passage.

Adopted and approved this 21st day of July 2022.

[SIGNATURES ON FOLLOWING PAGE]

THE ATLANTA DEVELOPMENT
AUTHORITY D/B/A INVEST ATLANTA

By: _____
Chair



Attest:


Assistant Secretary

[SEAL]



SECRETARY'S CERTIFICATE

The undersigned Assistant Secretary of The Atlanta Development Authority d/b/a Invest Atlanta ("Invest Atlanta"), does hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of a Resolution adopted on July 21, 2022, by the members of the Board of Directors of Invest Atlanta in a meeting duly called and assembled, after due and reasonable notice was given in accordance with applicable laws and with the procedures of Invest Atlanta, by a vote of a majority of the directors present and voting, which meeting was open to the public and at which a quorum was present and acting throughout and that the original of the foregoing Resolution appears of public record in the Minute Book of Invest Atlanta, which is in my custody and control.

I further certify that such Resolution has not been rescinded, repealed or modified.

Given under my signature and seal of Invest Atlanta, this 21st day of July 2022.


Assistant Secretary

[SEAL]



RESOLUTION OF THE BOARD OF DIRECTORS OF THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA ("INVEST ATLANTA") AUTHORIZING A GRANT FROM THE WESTSIDE TAX ALLOCATION DISTRICT RESURGENS FUND TO WESTSIDE ACQUISITIONS I, LLC, IN AN AMOUNT NOT TO EXCEED THREE HUNDRED FORTY THOUSAND DOLLARS (\$340,000.00) TO ASSIST IN FUNDING THE REDEVELOPMENT OF 400 PAINES AVENUE; AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A DEVELOPMENT AGREEMENT AND ANCILLARY DOCUMENTS IN CONNECTION WITH THE AWARD OF SUCH GRANT AND FOR OTHER PURPOSES.

WHEREAS, The Atlanta Development Authority d/b/a Invest Atlanta ("Invest Atlanta") has been duly created and is existing under and by virtue of the Constitution and the laws of the State of Georgia (the "State"), in particular, the Development Authorities Law of the State (O.C.G.A. §36-62-1 *et seq.*, as amended) and an activating resolution of the City Council of the City of Atlanta, Georgia (the "City"), duly adopted on February 17, 1997, and approved by the Mayor of the City on February 20, 1997, and is now existing and operating as a public body corporate and politic of the State; and

WHEREAS, to encourage the redevelopment of the western downtown area of the City, the City Council, by City Resolution 98-R-0777 (amending Resolution 92-R-1575), adopted on July 6, 1998 and approved by the Mayor on July 15, 1998, as amended (the "Westside TAD Resolution"), among other things, (i) created "The Westside Redevelopment Area and Tax Allocation Bond District (Tax Allocation District Number 1, As Amended - Atlanta/Westside)" (the "Westside TAD"), (ii) adopted "The Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number 1, As Amended - Atlanta/Westside)" (the "Westside TAD Redevelopment Plan") and (iii) designated Invest Atlanta as the City's Redevelopment Agency, all as provided for under Redevelopment Powers Law, O.C.G.A. §36-44-1, *et seq.*, as amended (the "Act"); and

WHEREAS, the City appointed Invest Atlanta as the City's redevelopment agency pursuant to the Act to implement the redevelopment initiatives set forth in the Westside TAD Redevelopment Plan, and for other purposes; and

WHEREAS, Westside Acquisitions I, LLC, (the "Owner/Developer") plans to renovate the property located at 400 Paines Avenue, NW, Atlanta, Georgia, 30314, to include enhancements compliant with the Americans with Disability Act, utility upgrades, interior and exterior updates, as well as the reconstruction of curbs, sidewalks, streetscapes, stormwater management, and curb cuts (the "Project"); and

WHEREAS, the Project will include 6 apartment units reserved as affordable rental units for households having incomes not exceeding 60% of the area median income ("AMI") applicable to the City; and

WHEREAS, the Owner/Developer has applied for a \$340,000.00 grant from the Westside TAD Resurgens Fund for the Project; and

WHEREAS, after thoroughly reviewing the application, Invest Atlanta staff recommended awarding a Westside TAD Resurgens Fund grant to the Owner/Developer; and

WHEREAS, the Board of Directors of Invest Atlanta now desires to approve a Westside TAD Resurgens Fund grant to the Owner/Developer for the Project in an aggregate amount not to exceed \$340,000.00.

NOW, THEREFORE BE IT RESOLVED, by the Board of Directors of Invest Atlanta, and it is hereby resolved by the authority of the same as follows:

Section 1. **Authority**. This Resolution is adopted pursuant to the Development Authorities Law of Georgia (O.C.G.A. §36-62-1, *et seq.*, as amended), and other applicable provisions of law.

Section 2. **Approval of Funding of the Project**. Invest Atlanta hereby authorizes and approves the funding of a grant to the Owner/Developer from the Westside TAD Resurgens Fund in an amount not to exceed Three Hundred Forty Thousand Dollars (\$340,000.00) (the "Project Allocation"), to assist in the construction of the Project, which Project Allocation and the conditions thereof shall be memorialized in a Development Agreement executed by Invest Atlanta and the Owner/Developer.

Section 3. **Approval to Negotiate, Execute and Deliver the Grant Agreement**. Invest Atlanta hereby authorizes the Chair, Vice Chair or President/CEO, Executive Vice President/COO or General Counsel of Invest Atlanta to negotiate, execute and deliver a Development Agreement (the "Development Agreement"), in a form deemed satisfactory to such officer and legal counsel to Invest Atlanta, setting forth the terms and conditions relating to the Project Allocation to be used to support the Project and to execute and deliver all other necessary instruments, documents and certificates related thereto. If for any reason the Development Agreement is not executed by Invest Atlanta and the Owner/Developer within twelve (12) months of the date of this Resolution, the Grant Allocation made herein shall expire, provided however, such allocation may be extended administratively by the President/CEO or the Executive Vice President/COO of Invest Atlanta upon good cause shown.

Section 4. **General Authority**. It is hereby ratified and approved that the President/CEO, Executive Vice President/COO, General Counsel and any other proper officers, members, agents and employees of Invest Atlanta are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Resolution and are further authorized to take any and all further actions and execute and deliver any and all other certificates, papers and documents as may be necessary or desirable to effect the actions contemplated by this Resolution. Such other certificates, papers and documents shall be in such form and contain such terms and conditions as may be approved by the Chair, Vice Chair, President/CEO, Executive Vice President/COO or General Counsel of Invest Atlanta, and the execution of such other certificates, papers and documents by the Chair, Vice Chair, President/CEO, Executive Vice President/COO or General Counsel of Invest Atlanta as herein authorized shall be conclusive evidence of any such approval. The Secretary or any Assistant Secretary of Invest Atlanta is hereby authorized to attest the signature of the Chair, Vice Chair, President/CEO, Executive Vice President/COO or General Counsel of Invest Atlanta and

impress, imprint or otherwise affix the seal of Invest Atlanta on any of the certificates, papers and documents executed in connection with this Resolution, but shall not be obligated to do so, and the absence of the signature of the Secretary or Assistant Secretary or Invest Atlanta's seal on any such other certificates, papers and documents shall not affect the validity or enforceability of Invest Atlanta's obligations thereunder. A facsimile or electronic signature will constitute an original signature for all purposes.

Section 5. **Actions Approved and Confirmed.** It is hereby ratified and approved that all acts and doings of the officers, employees or agents of Invest Atlanta whether done before, on or after the date of adoption of this Resolution which are in conformity with the purposes and intents of this Resolution shall be, and the same hereby are, in all respects approved, ratified and confirmed.

Section 6. **Partial Invalidity.** If any one or more of the provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining agreements and provisions and shall in no way effect the validity of any of the other agreements and provisions hereof.

Section 7. **Conflicts.** All resolutions or parts thereof of Invest Atlanta in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 8. **Effective Date.** This Resolution shall take effect immediately upon its passage.

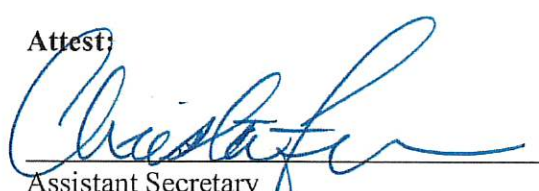
Adopted and approved this 21st day of July 2022.

[SIGNATURES ON FOLLOWING PAGE]

THE ATLANTA DEVELOPMENT
AUTHORITY D/B/A INVEST ATLANTA

By 
Chair

Attest:


Assistant Secretary

[SEAL]



SECRETARY'S CERTIFICATE

The undersigned Assistant Secretary of The Atlanta Development Authority d/b/a Invest Atlanta ("Invest Atlanta"), does hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of a Resolution adopted on July 21, 2022, by the members of the Board of Directors of Invest Atlanta in a meeting duly called and assembled, after due and reasonable notice was given in accordance with applicable laws and with the procedures of Invest Atlanta, by a vote of a majority of the directors present and voting, which meeting was open to the public and at which a quorum was present and acting throughout and that the original of the foregoing Resolution appears of public record in the Minute Book of Invest Atlanta, which is in my custody and control.

I further certify that such Resolution has not been rescinded, repealed or modified.

Given under my signature and seal of Invest Atlanta, this 21st day of July 2022.


Assistant Secretary

[SEAL]



RESOLUTION OF THE BOARD OF DIRECTORS OF THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA ("INVEST ATLANTA") AUTHORIZING A GRANT FROM THE WESTSIDE TAX ALLOCATION DISTRICT RESURGENS FUND TO DALVIGNEY STREET, LLC, IN AN AMOUNT NOT TO EXCEED THREE HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$325,000.00) TO ASSIST IN FUNDING THE REDEVELOPMENT OF 613 ECHO STREET; AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF A DEVELOPMENT AGREEMENT AND ANCILLARY DOCUMENTS IN CONNECTION WITH THE AWARD OF SUCH GRANT AND FOR OTHER PURPOSES.

WHEREAS, The Atlanta Development Authority d/b/a Invest Atlanta ("Invest Atlanta") has been duly created and is existing under and by virtue of the Constitution and the laws of the State of Georgia (the "State"), in particular, the Development Authorities Law of the State (O.C.G.A. §36-62-1 *et seq.*, as amended) and an activating resolution of the City Council of the City of Atlanta, Georgia (the "City"), duly adopted on February 17, 1997, and approved by the Mayor of the City on February 20, 1997, and is now existing and operating as a public body corporate and politic of the State; and

WHEREAS, to encourage the redevelopment of the western downtown area of the City, the City Council, by City Resolution 98-R-0777 (amending Resolution 92-R-1575), adopted on July 6, 1998 and approved by the Mayor on July 15, 1998, as amended (the "Westside TAD Resolution"), among other things, (i) created "The Westside Redevelopment Area and Tax Allocation Bond District (Tax Allocation District Number 1, As Amended – Atlanta/Westside)" (the "Westside TAD"), (ii) adopted "The Westside Redevelopment Plan and Tax Allocation Bond District (Tax Allocation District Number 1, As Amended – Atlanta/Westside)" (the "Westside TAD Redevelopment Plan") and (iii) designated Invest Atlanta as the City's Redevelopment Agency, all as provided for under Redevelopment Powers Law, O.C.G.A. §36-44-1, *et seq.*, as amended (the "Act"); and

WHEREAS, the City appointed Invest Atlanta as the City's redevelopment agency pursuant to the Act to implement the redevelopment initiatives set forth in the Westside TAD Redevelopment Plan, and for other purposes; and

WHEREAS, Dalvigney Street, LLC, (the "Owner/Developer") plans to refurbish the interior and update the exterior in a manner consistent with the historic style of the original structure (the "Project"); and

WHEREAS, the Project will be located at 613 Echo Street, NW, Atlanta, Georgia 30318, and will include 6 apartment units reserved as affordable rental units for households having incomes not exceeding 60% of the area median income ("AMI") applicable to the City as well as 1 apartment unit reserved as an affordable rental unit for households having incomes not exceeding 50% AMI applicable to the City; and

WHEREAS, the Owner/Developer has applied for a \$325,000.00 grant from the Westside TAD Resurgens Fund for the Project; and

WHEREAS, after thoroughly reviewing the application, Invest Atlanta staff recommended awarding a Westside TAD Resurgens Fund grant to the Owner/Developer; and

WHEREAS, the Board of Directors of Invest Atlanta now desires to approve a Westside TAD Resurgens Fund grant to the Owner/Developer for the Project in an aggregate amount not to exceed \$325,000.00.

NOW, THEREFORE BE IT RESOLVED, by the Board of Directors of Invest Atlanta, and it is hereby resolved by the authority of the same as follows:

Section 1. **Authority**. This Resolution is adopted pursuant to the Development Authorities Law of Georgia (O.C.G.A. §36-62-1, *et seq.*, as amended), and other applicable provisions of law.

Section 2. **Approval of Funding of the Project**. Invest Atlanta hereby authorizes and approves the funding of a grant to the Owner/Developer from the Westside TAD Resurgens Fund in an amount not to exceed Three Hundred Twenty Five Thousand Dollars (\$325,000.00) (the "Project Allocation"), to assist in the construction of the Project, which Project Allocation and the conditions thereof shall be memorialized in a Development Agreement executed by Invest Atlanta and the Owner/Developer.

Section 3. **Approval to Negotiate, Execute and Deliver the Grant Agreement**. Invest Atlanta hereby authorizes the Chair, Vice Chair or President/CEO, Executive Vice President/COO or General Counsel of Invest Atlanta to negotiate, execute and deliver a Development Agreement (the "Development Agreement"), in a form deemed satisfactory to such officer and legal counsel to Invest Atlanta, setting forth the terms and conditions relating to the Project Allocation to be used to support the Project and to execute and deliver all other necessary instruments, documents and certificates related thereto. If for any reason the Development Agreement is not executed by Invest Atlanta and the Owner/Developer within twelve (12) months of the date of this Resolution, the Grant Allocation made herein shall expire, provided however, such allocation may be extended administratively by the President/CEO or the Executive Vice President/COO of Invest Atlanta upon good cause shown.

Section 4. **General Authority**. It is hereby ratified and approved that the President/CEO, Executive Vice President/COO, General Counsel and any other proper officers, members, agents and employees of Invest Atlanta are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of this Resolution and are further authorized to take any and all further actions and execute and deliver any and all other certificates, papers and documents as may be necessary or desirable to effect the actions contemplated by this Resolution. Such other certificates, papers and documents shall be in such form and contain such terms and conditions as may be approved by the Chair, Vice Chair, President/CEO, Executive Vice President/COO or General Counsel of Invest Atlanta, and the execution of such other certificates, papers and documents by the Chair, Vice Chair, President/CEO, Executive Vice President/COO or General Counsel of Invest Atlanta as herein authorized shall be conclusive evidence of any such approval. The Secretary or any Assistant Secretary of Invest Atlanta is hereby authorized to attest the signature of the Chair, Vice Chair, President/CEO, Executive Vice President/COO or General Counsel of Invest Atlanta and

impress, imprint or otherwise affix the seal of Invest Atlanta on any of the certificates, papers and documents executed in connection with this Resolution, but shall not be obligated to do so, and the absence of the signature of the Secretary or Assistant Secretary or Invest Atlanta's seal on any such other certificates, papers and documents shall not affect the validity or enforceability of Invest Atlanta's obligations thereunder. A facsimile or electronic signature will constitute an original signature for all purposes.

Section 5. **Actions Approved and Confirmed.** It is hereby ratified and approved that all acts and doings of the officers, employees or agents of Invest Atlanta whether done before, on or after the date of adoption of this Resolution which are in conformity with the purposes and intents of this Resolution shall be, and the same hereby are, in all respects approved, ratified and confirmed.

Section 6. **Partial Invalidity.** If any one or more of the provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining agreements and provisions and shall in no way effect the validity of any of the other agreements and provisions hereof.

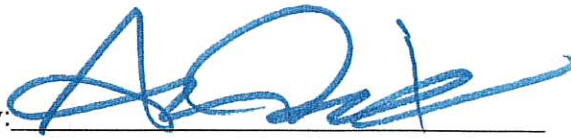
Section 7. **Conflicts.** All resolutions or parts thereof of Invest Atlanta in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 8. **Effective Date.** This Resolution shall take effect immediately upon its passage.

Adopted and approved this 21st day of July 2022.

[SIGNATURES ON FOLLOWING PAGE]

THE ATLANTA DEVELOPMENT
AUTHORITY D/B/A INVEST ATLANTA

By: 
Chair

Attest:


Assistant Secretary



SECRETARY'S CERTIFICATE

The undersigned Assistant Secretary of The Atlanta Development Authority d/b/a Invest Atlanta ("Invest Atlanta"), does hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of a Resolution adopted on July 21, 2022, by the members of the Board of Directors of Invest Atlanta in a meeting duly called and assembled, after due and reasonable notice was given in accordance with applicable laws and with the procedures of Invest Atlanta, by a vote of a majority of the directors present and voting, which meeting was open to the public and at which a quorum was present and acting throughout and that the original of the foregoing Resolution appears of public record in the Minute Book of Invest Atlanta, which is in my custody and control.

I further certify that such Resolution has not been rescinded, repealed or modified.

Given under my signature and seal of Invest Atlanta, this 21st day of July 2022.


Assistant Secretary



ATLANTA DEVELOPMENT AUTHORITY
220 Sunset Avenue
Approval of Westside TAD Resurgens Fund Grant



Summary

To approve a grant up to \$450,000 to help finance the stabilization and historic preservation of 220 Sunset Avenue to ultimately provide affordable multifamily housing.

All work will be responsive to historic preservation standards to ensure that the property can secure Historic Tax Credit equity. The property is to be managed through a master lease agreement between the developer and the Atlanta University Center.

Funding Source

Westside TAD

Location

220 Sunset Avenue | Vine City
Council District: 3 NPU: L APS District: 2

Affordability Mix

Unit Mix	# of Units	Apt Size (SF)	Monthly Rental Rate
2BR, 1BA @ 50%AMI	5	945	\$1,085

Construction Period

9 months

Type

Small Multifamily Residential

Affordability Period

20 years

Ownership Entity/Developer

220 Sunset, LLC/ Westside Future Fund (WFF)

Description

The property located at 220 Sunset Avenue was built in 1950 and is an historic landmark to Atlanta's Civil Rights Movement. To avoid potential demolition, WFF acquired the property in 2020 to preserve the structure and build affordable housing. The project involves a complete interior and exterior building renovation to include new structural steel and wood framing for a permanent roof, renovation of the four original apartment units, and construction of an additional 2 bd/1ba unit.

Development Budget

Sources	Amount
Westside Future Fund Real Estate Investment Fund (Debt)	\$700,000
Owner Equity	\$1,534,148
Historic Tax Credit Equity	\$330,000
Westside TAD Grant	\$450,000
Total Sources	\$3,014,148

Uses	Amount
Acquisition	\$285,000
Hard Costs	\$1,875,335
Soft Costs	\$694,148
Contingency	\$159,665
Total Uses	\$3,014,148

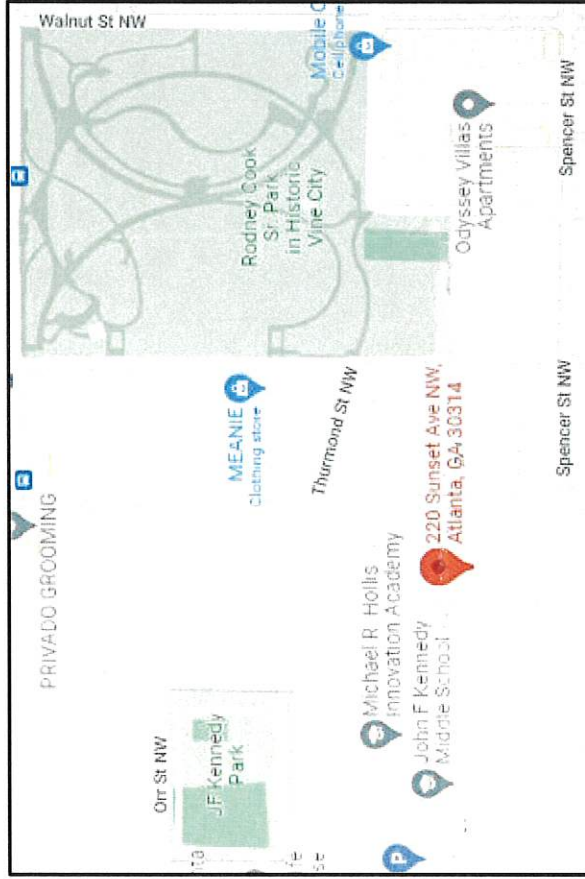
Relationship Summary

WFF has executed long-term ground leases with IA on ten single-family properties and four multifamily properties, which will provide affordable housing in Vine City and English Avenue

ATLANTA DEVELOPMENT AUTHORITY
220 Sunset Avenue
Approval of Westside TAD Resurgens Fund Grant



Location Map



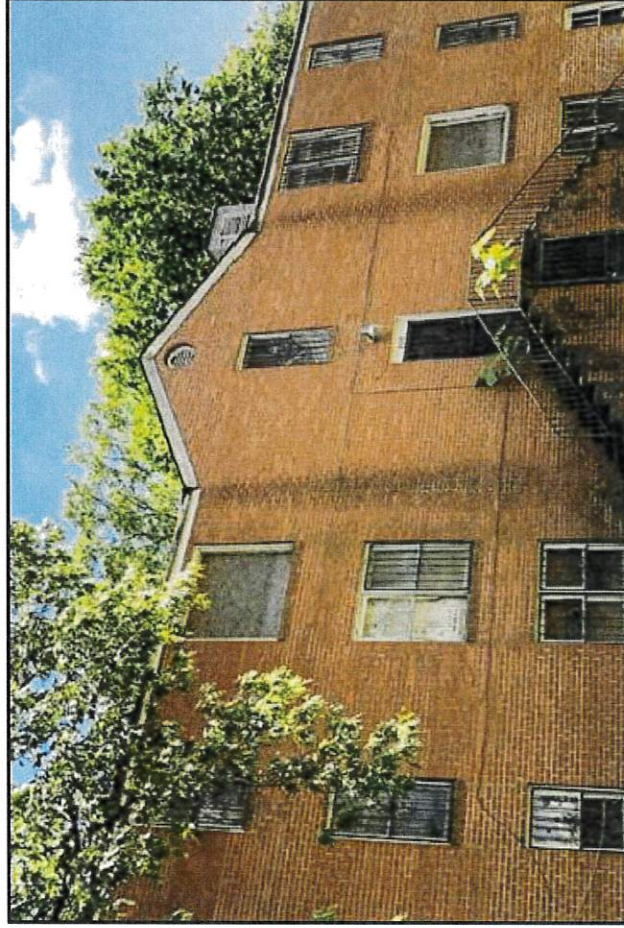
Aerial View



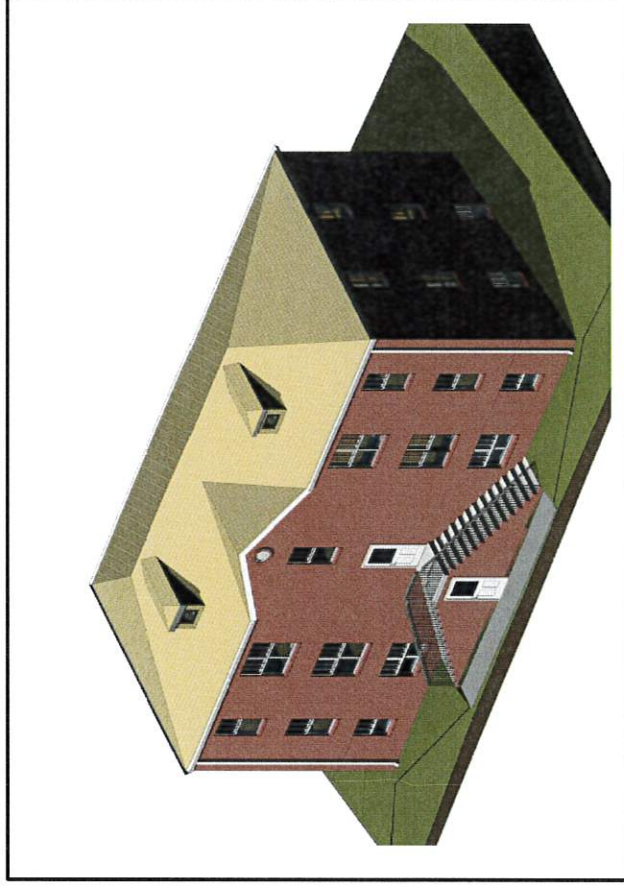
ATLANTA DEVELOPMENT AUTHORITY
220 Sunset Avenue
Approval of Westside TAD Resurgens Fund Grant



Existing Site



Conceptual Design

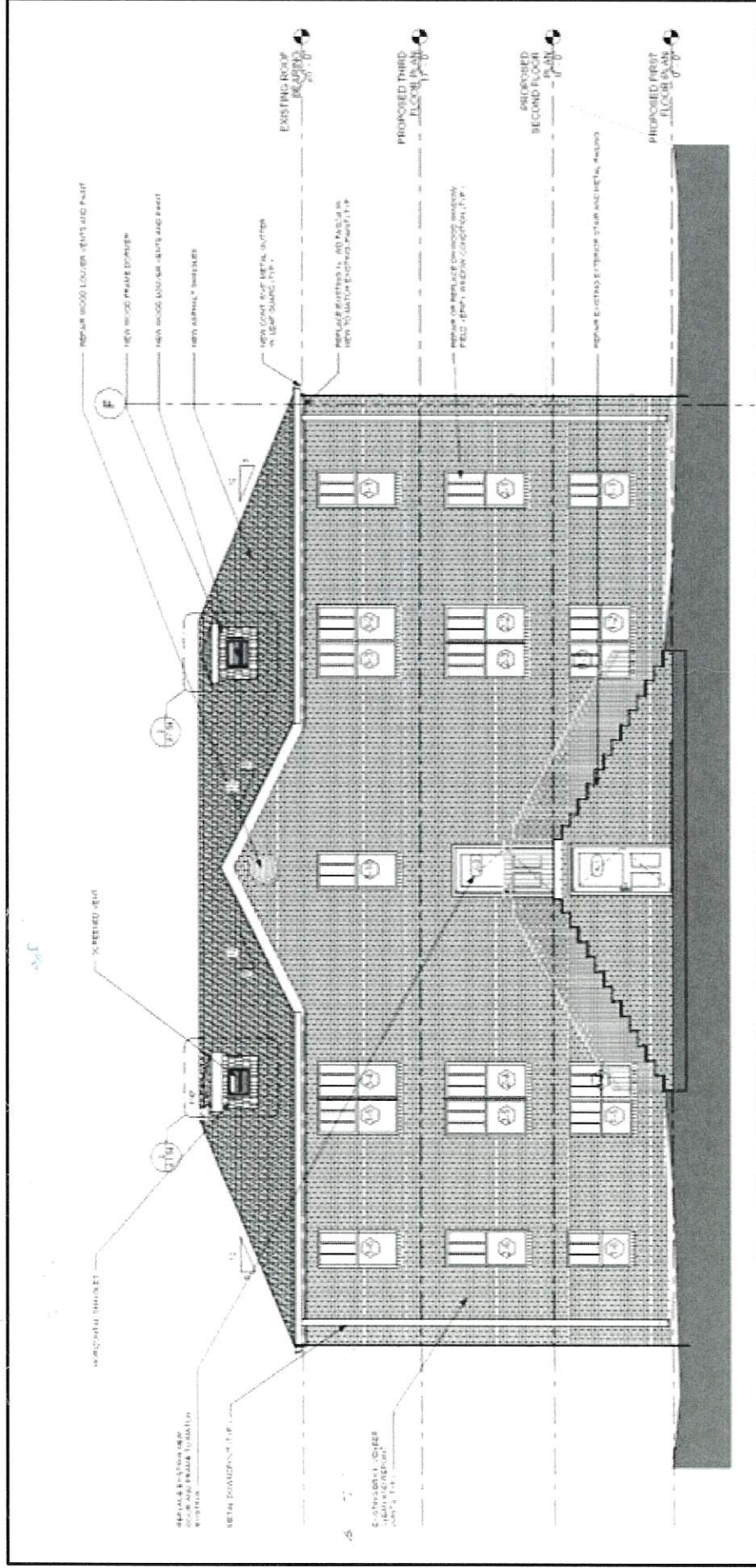




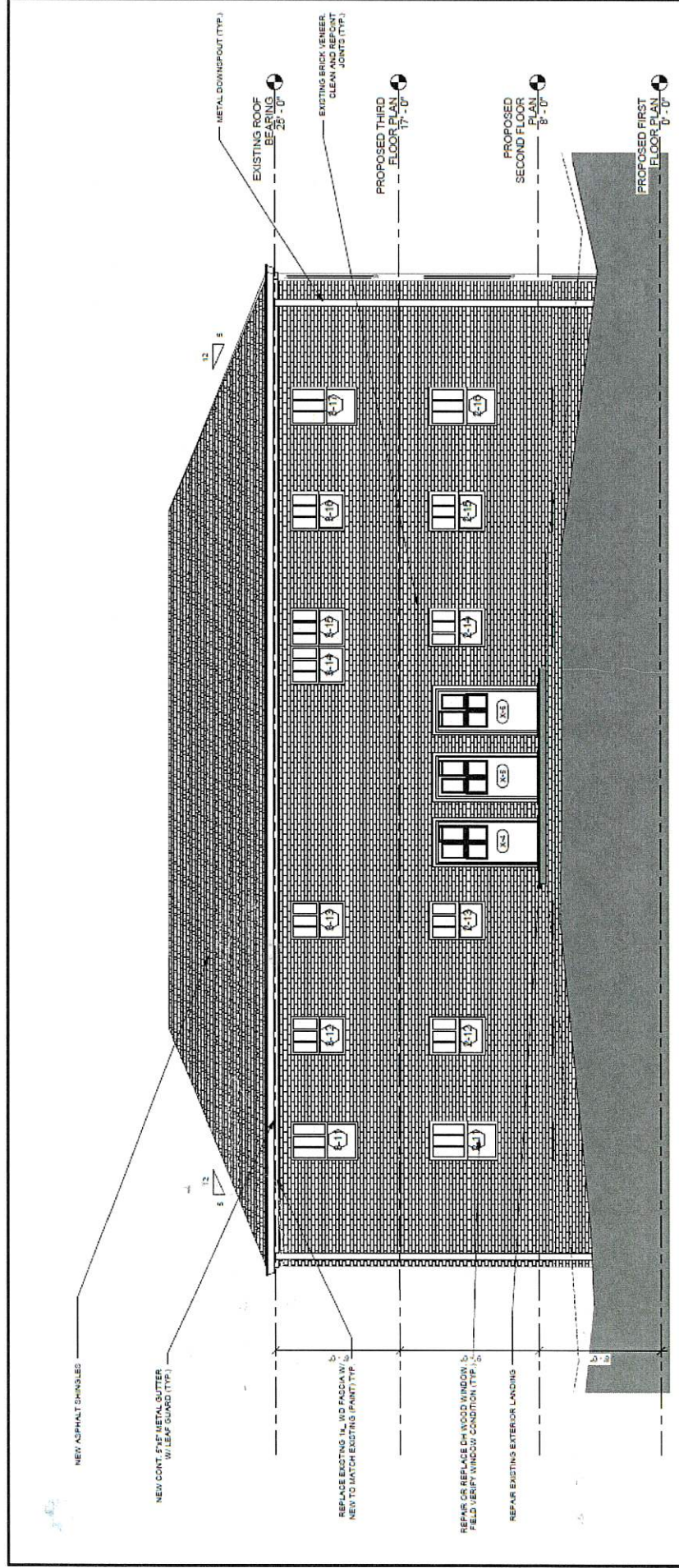
ATLANTA DEVELOPMENT AUTHORITY
220 Sunset Avenue
Approval of Westside TAD Resurgens Fund Grant



Site Elevations

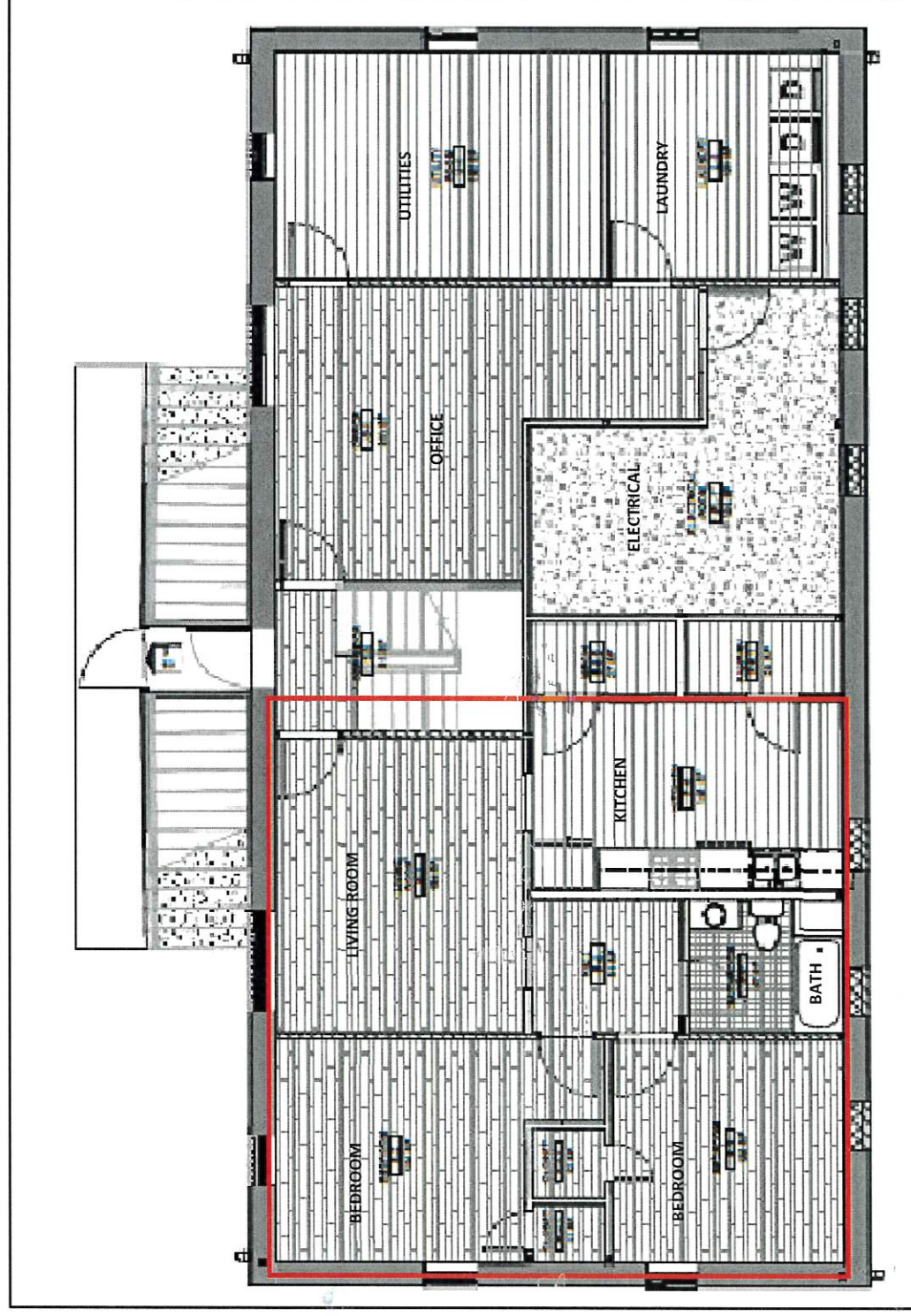


ATLANTA DEVELOPMENT AUTHORITY
220 Sunset Avenue
Approval of Westside TAD Resurgens Fund Grant



Rear

Floorplan – First Floor



**All units on second and third floors have identical layouts as seen above.*

ATLANTA DEVELOPMENT AUTHORITY
400 Paines Avenue
Approval of Westside TAD Resurgens Fund Grant



Summary

To approve a grant up to \$340,000 for the redevelopment of 400 Paines Avenue for use as affordable multifamily residential.

Funding Source

Westside TAD

Location

400 Paines Avenue | English Avenue

Council District: 3 **NPU:** L **APS District:** 2

Construction Period

9 months

Type

Small Multifamily Residential

Affordability Period

20 years

Ownership Entity/Developer

Westside Acquisitions I, LLC/Westside Future Fund (WFF)

Description

The property located at 400 Paines Avenue in the English Avenue neighborhood is currently undergoing substantial rehabilitation, to include six (6), 1-bedroom units to be leased at 60% AMI. Renovations to this 1955 structure will include ADA enhancements, utility upgrades, and updates to the interior and exterior of the property in manner consistent with style and history of the existing structure. Additionally, the redevelopment will include reconstruction of curbs, sidewalks, streetscapes, stormwater management and curb cuts.

Affordability Mix

Unit Mix	# of Units	Apt Size (SF)	Monthly Rental Rate
1BR/1BA @ 60%AMI	6	529	\$1,000.00 *

**Although rents are calculated at the stated affordability levels, the developer is currently completing its application for project-based rental assistance vouchers from Atlanta Housing to restrict rents to 30% of their household income for income eligible tenants.*

Development Budget

Sources	Amount
Westside Future Fund Real Estate Investment Fund (Debt)	\$750,000
Owner Equity	\$368,194
Westside TAD Grant	\$340,000
Total Sources	\$1,458,194

Uses	Amount
Acquisition	\$269,000
Hard Costs	\$1,070,438
Soft Costs	\$118,019
Contingency	\$214,087
Total Uses	\$1,458,194

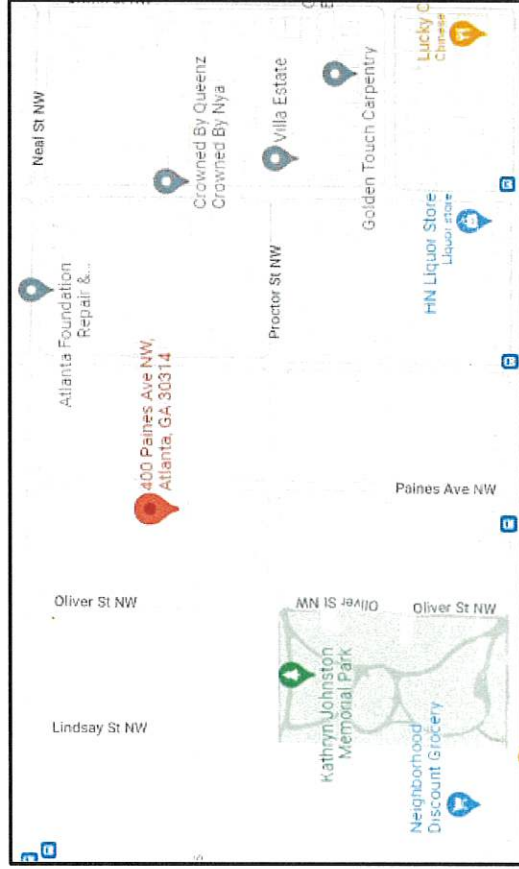
Relationship Summary

The developer, which is represented by the Westside Future Fund, has executed long-term ground leases with IA on ten single-family properties for affordable development and four properties for affordable multifamily development in Vine City and English Avenue.

ATLANTA DEVELOPMENT AUTHORITY
400 Paines Avenue
Approval of Westside TAD Resurgens Fund Grant



Project Location Map



Aerial View



ATLANTA DEVELOPMENT AUTHORITY

400 Paines Avenue

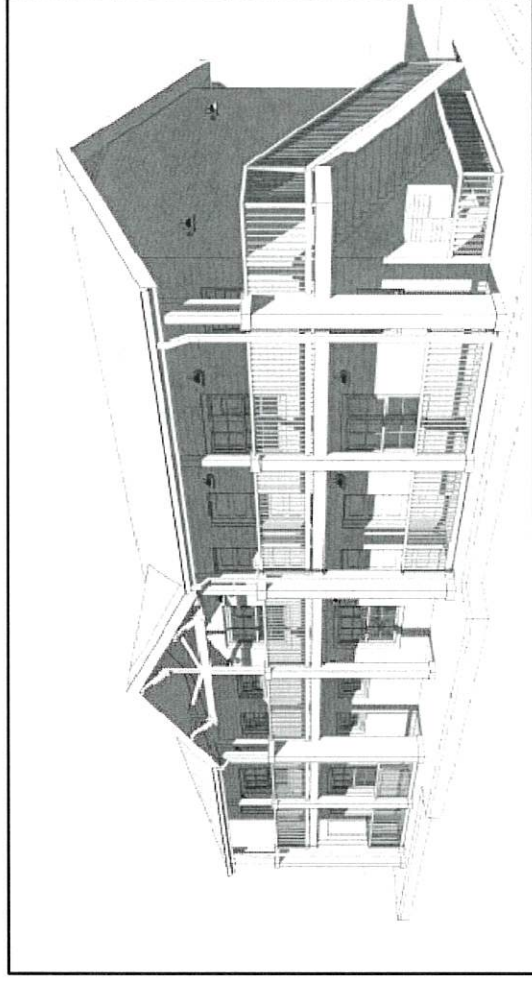
Approval of Westside TAD Resurgens Fund Grant



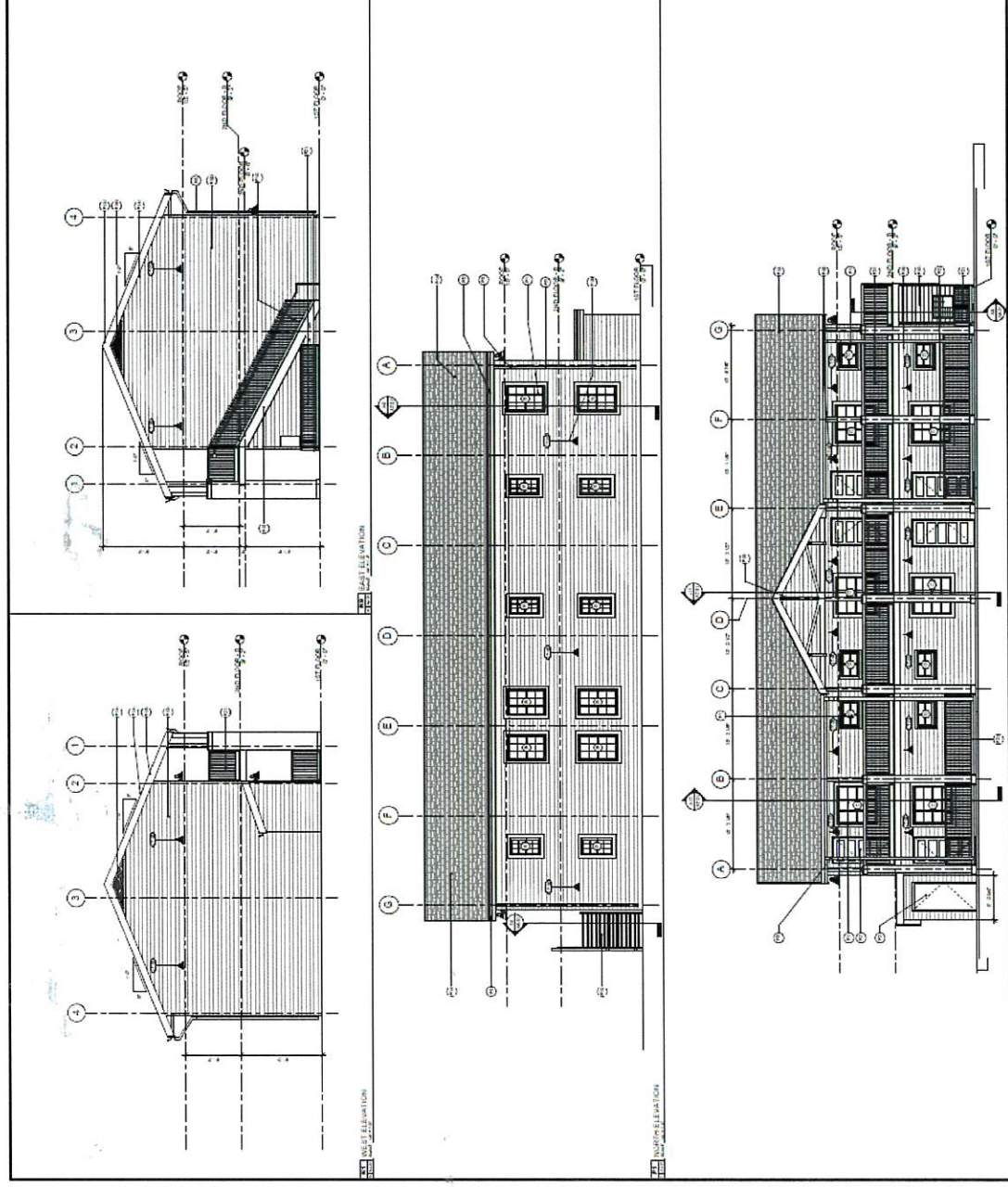
Existing Site



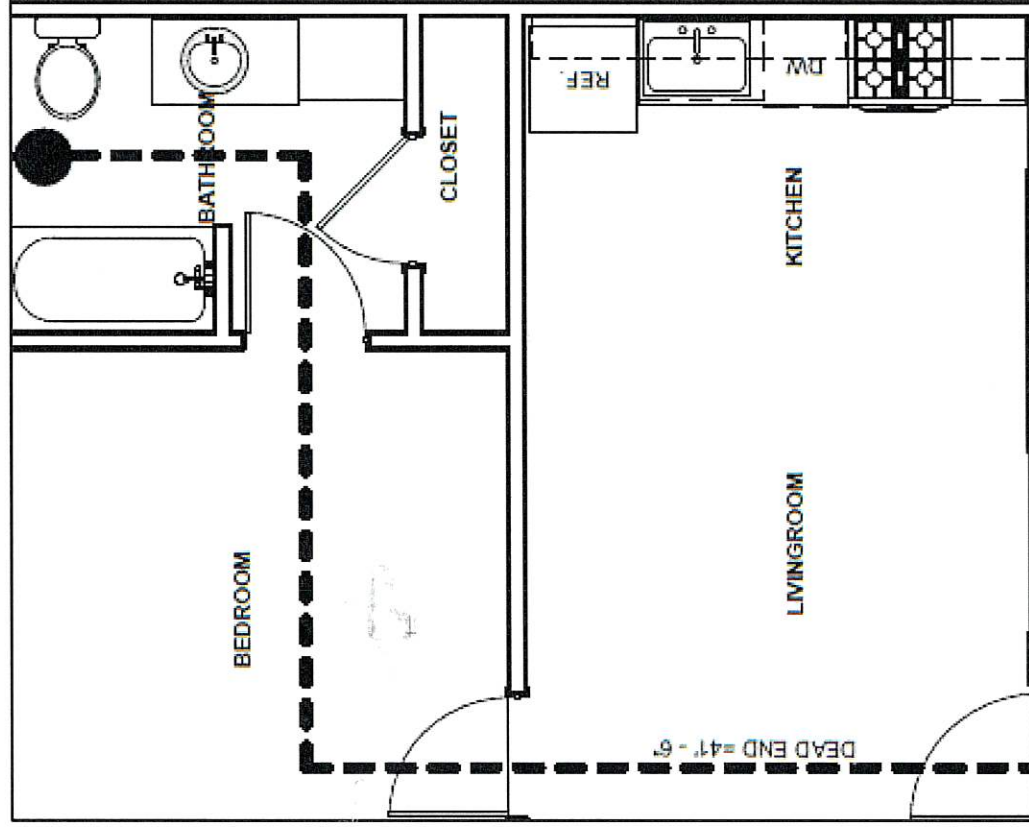
Conceptual Design



Site Elevations



Floorplan



**All units will have identical floorplans as shown above.*

ATLANTA DEVELOPMENT AUTHORITY

613 Echo Street

Approval of Westside TAD Resurgens Fund Grant



Summary

To approve a grant up to \$325,000 for the development of 613 Echo Street for use as affordable multifamily residential.

Funding Source

Westside TAD

Location

613 Echo Street | English Avenue
Council District: 3 NPU: L APS District: 2

Construction Period

9 months

Type

Small Multifamily Residential

Affordability Period

20 years

Ownership Entity/Developer

Dalvigney Street, LLC/ Westside Future Fund (WFF)

Description

This redevelopment project will produce seven (7) units of affordable rental housing priced at 50-60% AMI. Upgrades to the property include gutting all interiors and updating the exterior in a similar manner consistent with the history and style of the original structure.

Affordability Mix

Unit Mix	# of Units	Apt Size (SF)	Monthly Rental Rate
1BR/1BA @ 50%AMI	1	450	\$904.00*
2BR/1BA @ 60%AMI	6	700	\$1,085.00*

*Although rents are calculated at the stated affordability levels, the developer as a commitment for project-based rental assistance vouchers from Atlanta Housing restrict rents to 30% of their household income for income eligible tenants.

Development Budget

Sources	Amount
Westside Future Fund Real Estate Investment Fund (Debt)	\$865,000
Owner Equity	\$293,727
Westside Bolton TAD Grant	\$325,000
Total Sources	\$1,483,727

Uses	Amount
Acquisition	\$136,834
Hard Costs	\$1,024,982
Soft Costs	\$157,075
Contingency	\$164,836.00
Total Uses	\$1,483,727

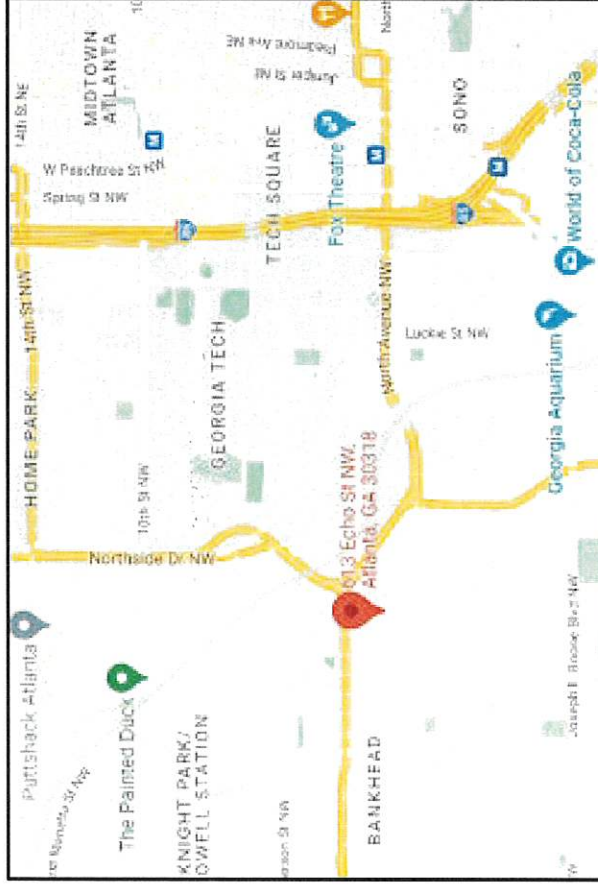
Relationship Summary

The developer, which is represented by the Westside Future Fund, has executed long-term ground leases with IA on ten single-family properties and four multifamily properties, which will provide affordable housing in Vine City and English Avenue.

ATLANTA DEVELOPMENT AUTHORITY
613 Echo Street
Approval of Westside TAD Resurgens Fund Grant



Project Location Map



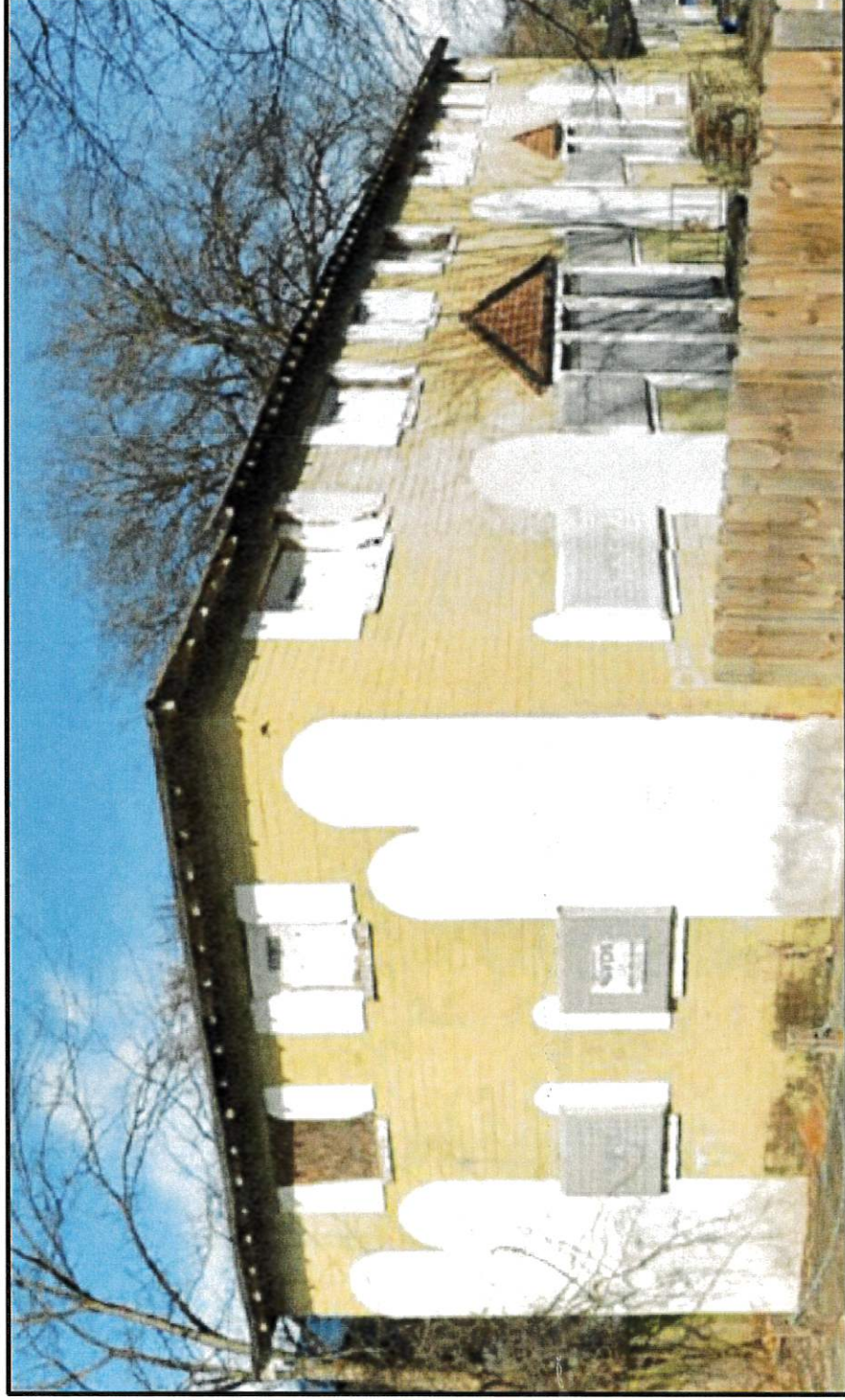
Aerial View



ATLANTA DEVELOPMENT AUTHORITY
613 Echo Street
Approval of Westside TAD Resurgens Fund Grant



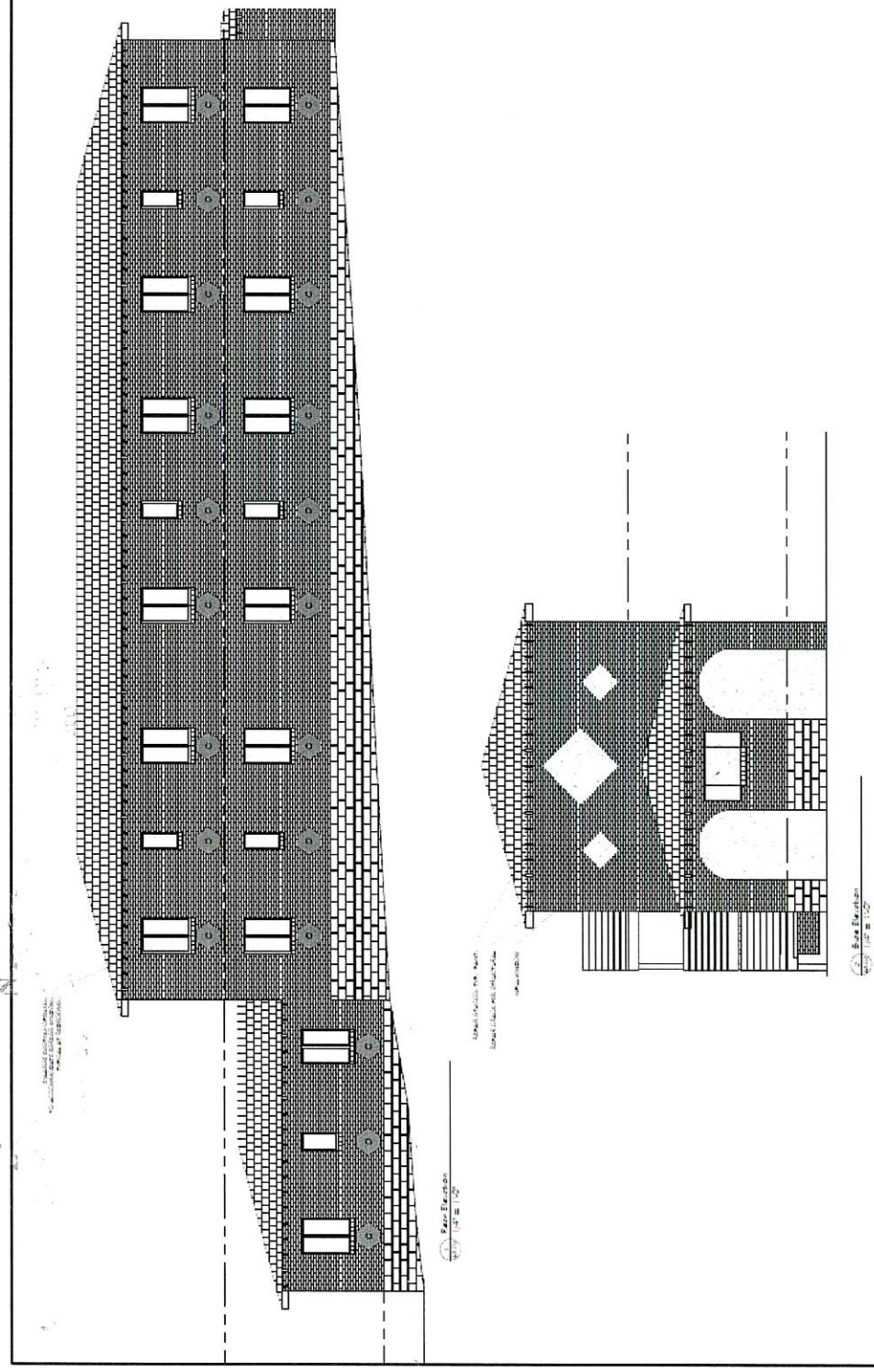
Existing Site



ATLANTA DEVELOPMENT AUTHORITY
 613 Echo Street
 Approval of Westside TAD Resurgens Fund Grant



Rear & Side



ATLANTA DEVELOPMENT AUTHORITY

613 Echo Street

Approval of Westside TAD Resurgens Fund Grant



Floorplan

