

**ATLANTA DEVELOPMENT AUTHORITY**  
**557 Lindsay Street, NW**  
**Approval of Westside TAD Grant Resolution Update**



**Summary** To authorize an update to the recently approved Westside TAD Resurgens Fund project, changing the AMI levels from up to 60% to up to 80%. All other programmatic details remain unchanged.

**Tool** 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: June 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 English Avenue. The project is complete and fully leased.

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

**Description**  
 At completion, 557 Lindsay Street will be a three-story mixed-use development that includes affordable multifamily residential units over ground floor retail and office space. The project originally featured six, two-bedroom, one-bath units at 50-60% AMI with ground floor retail, office space and a laundry facility. However, due to timing delays, the developer experienced substantial increases in development costs, which has led to an increase in construction debt. New financing terms have led to a change in requirements from the developer’s lending partners, thus creating a need to modify the project’s unit mix to include 80% AMI.

**Unit Mix**

AMI	Original Unit Count	Revised Unit Count	Unit Floorplan	Sq.ft.	Unit Rental
<b>50% AMI or below</b>					
50%	2 1	1 0	2 BR	791 866	\$1,148
<b>60% AMI or below</b>					
60%	2 1	2 1	2 BR	791 866	\$1,378
<b>80% AMI or below</b>					
80%	0 0	1 1	2 BR	791 866	\$1,553
<b>Total:</b>	<b>6</b>	<b>6</b>			

**Commercial Retail Space**

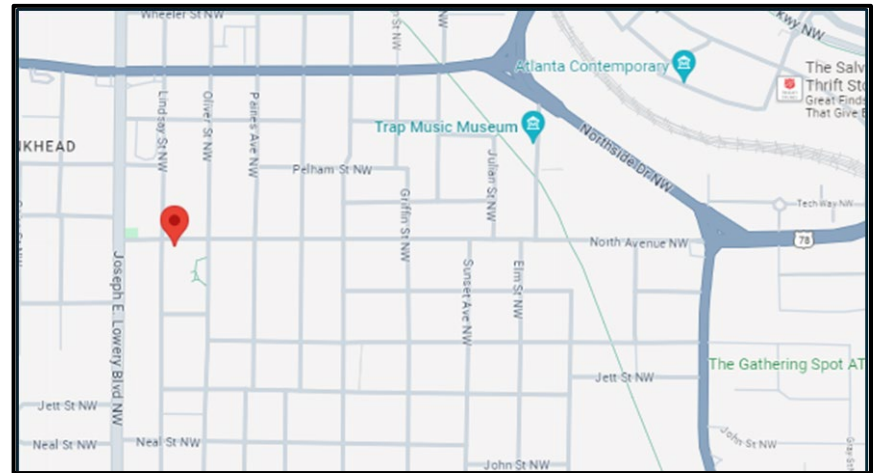
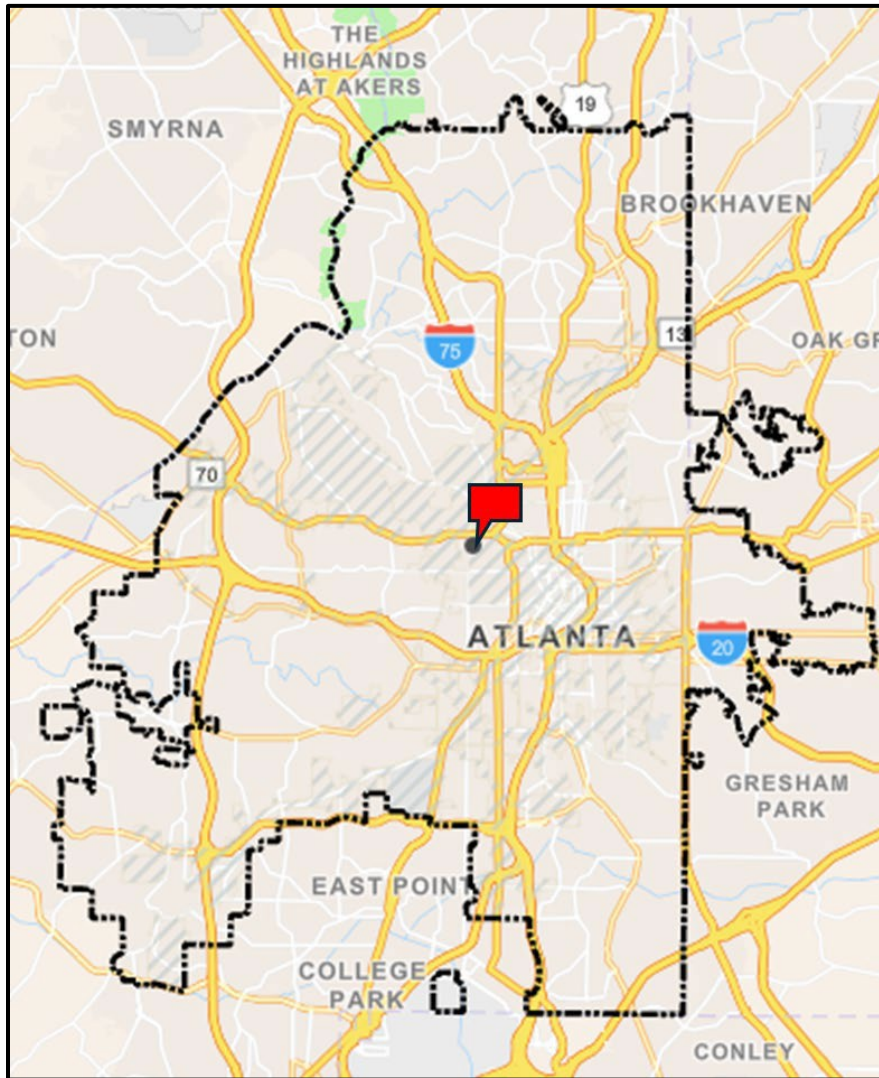
	2	Retail	1,600 (total)	\$2,000/unit
	1	Laundry	260	-
<b>Total:</b>	<b>3</b>			

**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>

**Project Location Map**



**Existing Condition**





Elevation

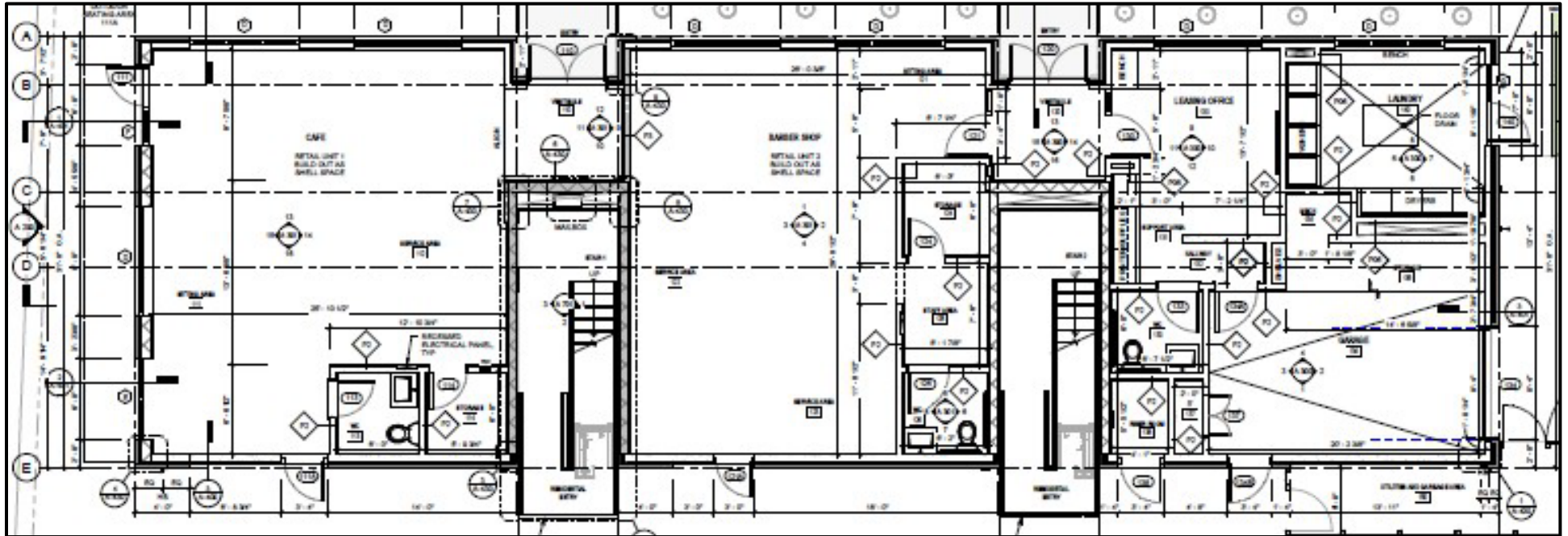


Commercial Façade



Residential Façade

1<sup>ST</sup> Floor - Commercial & Office Floorplan



2<sup>ND</sup> & 3<sup>RD</sup> Floor - Residential Floorplan

