

1 **A RESOLUTION CONSENTING TO AND RATIFYING THE USE OF**
2 **FULTON COUNTY AD VALOREM PROPERTY TAX INCREMENT FOR**
3 **TWO PROJECTS LOCATED IN 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
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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: (i) a \$2,500,000.00 grant to the
43 Herndon Homes Developer, LLC from the Westside TAD Ascension Fund to provide certain gap
44 construction financing for a multiphase, multiuse development known as “Herndon Square,” located at 510
45 Cameron Madison Alexander Blvd. NW, Atlanta, Georgia 30318; (ii) a \$2,000,000.00 grant to The
46 Salvation Army, Inc., from the Westside TAD Ascension Fund to expand and develop a transitional housing

47 and workforce development complex known as “The Salvation Army Center of Hope” located at 469
48 Marietta Street NW, Atlanta, Georgia 30314; and (iii) a \$2,000,000.00 grant to IQ Simpson Affordable
49 Housing, LP from the Westside TAD Ascension Fund to construct, install, and equip a multifamily housing
50 development known as “The Simpson,” located at 810 and 840 Joseph E. Boone Blvd., Atlanta, Georgia
51 30314 (also referred to in the documentation as 810 and 140 Joseph E. Boone Blvd.); which will ultimately
52 lead to affordable multifamily housing (collectively the “Projects”) as further described in the Resolutions
53 of the Redevelopment Agent and accompanying Fact Sheets attached collectively as Exhibit A and
54 incorporated herein by reference; and

55
56 **WHEREAS**, the Board of Commissioners finds that it is in the public interest to consent to
57 and ratify the use of Fulton County *ad valorem* property tax increment to fund such projects.

58
59 **NOW, THEREFORE, BE IT RESOLVED**, by the Board of Commissioners of Fulton County,
60 Georgia, that two Westside Tax Allocation District Grants approved by the Redevelopment Agent on
61 September 21, 2023: (i) a Grant not to exceed Two Million Five Hundred Thousand Dollars
62 (\$2,500,000) to assist in the construction, installation, and equipping of the a multiphase, multiuse
63 development located at 510 Cameron Madison Alexander Blvd. NW, Atlanta, Georgia 30318 known
64 at “Herndon Square,” and (ii) a Grant not to exceed Two Million Dollars (\$2,000,000) to assist in the
65 construction, installation, and equipping of workforce development complex located at 469 Marietta
66 Street NW, Atlanta, Georgia 30314 known as “The Salvation Army Center of Hope; and that Grant
67 approved by the Redevelopment Agent on November 17, 2022 (iii) a Grant not to exceed Two Million
68 Dollars (\$2,000,000) to assist in the construction, installation, and equipping of a multifamily housing
69 development located at 810 and 840 Joseph E. Boone Blvd., Atlanta, Georgia 30314 (also referred to
70 in the documentation as 810 and 140 Joseph E. Boone Blvd.) known as “The Simpson,” which will
71 ultimately lead to affordable multifamily housing, are hereby ratified, approved, and consented to
72 pursuant to and in accordance with the County Resolution.

73
74 **BE IT FURTHER RESOLVED**, that all provisions of the County Resolution shall remain in
75 full force and effect.

76
77 **BE IT FURTHER RESOLVED**, that any act consistent with the authority of this Resolution
78 and taken prior to the effective date of this Resolution is hereby ratified and confirmed.

79
80 **BE IT FURTHER RESOLVED**, that any and all resolutions or parts of resolutions in conflict
81 with this Resolution shall be and the same hereby are rescinded.

82
83 **BE IT FINALLY RESOLVED**, that this Resolution shall be in full force and effect
84 immediately upon its adoption.

85 **PASSED AND ADOPTED** by the Board of Commissioners of Fulton County, Georgia,
86 this ____ day of November, 2023.

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FULTON COUNTY BOARD OF COMMISSIONERS

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SPONSORED BY:

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Commissioner Dana Barrett (District 3)

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ATTEST:

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Tonya R. Grier, Clerk to the Commission

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APPROVED AS TO FORM:

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Y. Soo Jo, County Attorney

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ATLANTA DEVELOPMENT AUTHORITY
Herndon Square – Infrastructure Improvements
Approval of Westside TAD Grant



Summary	To approve a Westside TAD grant in an amount not to exceed \$2.5M to aid in the completion of critical infrastructure needed to support the multi-phased residential and commercial development of Herndon Square.
Funding Source	Westside TAD
Location	510 Cameron Madison Alexander Blvd NW, Atlanta, GA 30318 Council District: 3 NPU: L APS District: 2 Fulton County District: 6
Construction Period	27-months
Type	Multifamily/Mixed Used
Ownership Entity	Herndon Homes Developer, LLC
Developer	Hunt Companies, Pennrose LLC & Atlanta Housing
Amenities	Vehicular and pedestrian friendly public safety enhancements, and connectivity to the broader surrounding community including the expansion of Science Square.

Description

Herndon Square is a multi-phased, mixed-use development that at completion will contain 97 units of senior housing, 379 units of multifamily residential, and 32 townhomes. The site also includes 30,000 sq.ft. of commercial retail space, which is expected to house a neighborhood grocery store to provide fresh food access to the neighborhood. Current negotiations with the grocer indicate that the infrastructure build-out described herein to be completed by the developer is critical to ensure the project's feasibility. The remaining 10,000 sq.ft will be used as a STEAM workforce development hub.

Underpinning the development of the master planned site are several critical infrastructure improvements which account for approximately \$8M in construction costs across all phases of the project. Westside TAD funds will directly aid in the infrastructure improvements to accommodate the site requirements of multifamily phases II and III and the anchor commercial development. Key features include extending the site's north/south and east/west interior streets, closing access to a portion of John Street; and installing a deceleration turning lane along Northside Drive to serve the creation of a new entrance and exit at Northside Drive and Herndon Square Ave. These infrastructure improvements are designed to enhance vehicular safety coming from Northside Drive and will bring pedestrian safety throughout the interior of the site. Lastly, the project will also install lighting improvements completed by GA Power and will create pedestrian pathways throughout the site that will connect to the adjacent Science Square mixed-use development currently under construction immediately north of the site.

ATLANTA DEVELOPMENT AUTHORITY
Herndon Square – Infrastructure Improvements
Approval of Westside TAD Grant



Development Budget

Sources

Equity	\$5,506,876
Westside TAD	\$2,500,000
Total Sources	\$8,006,876

Uses

Hard Costs	\$6,371,607
Soft Costs	\$1,635,269
Total Uses	\$8,006,876

**Relationship
Summary**

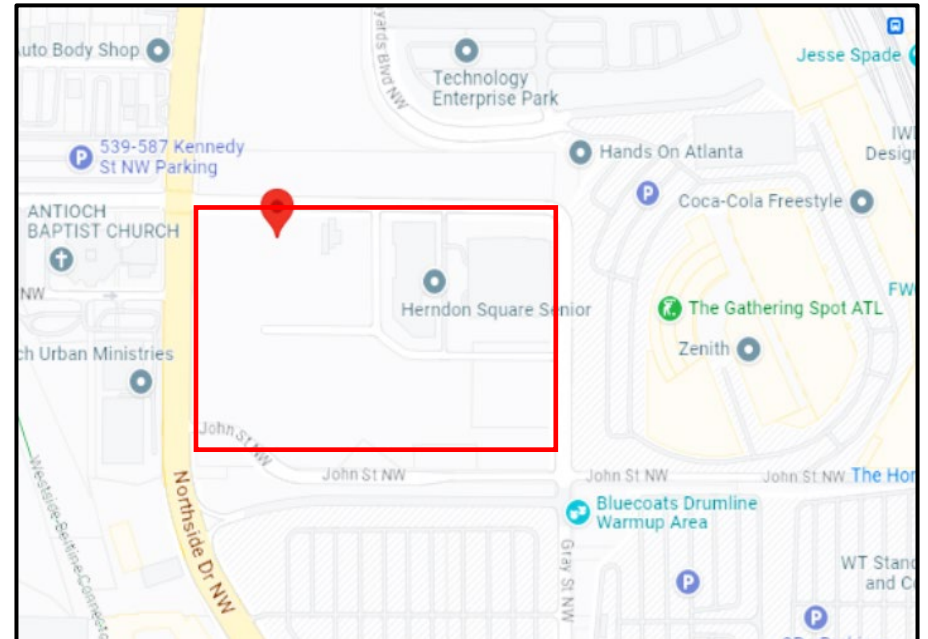
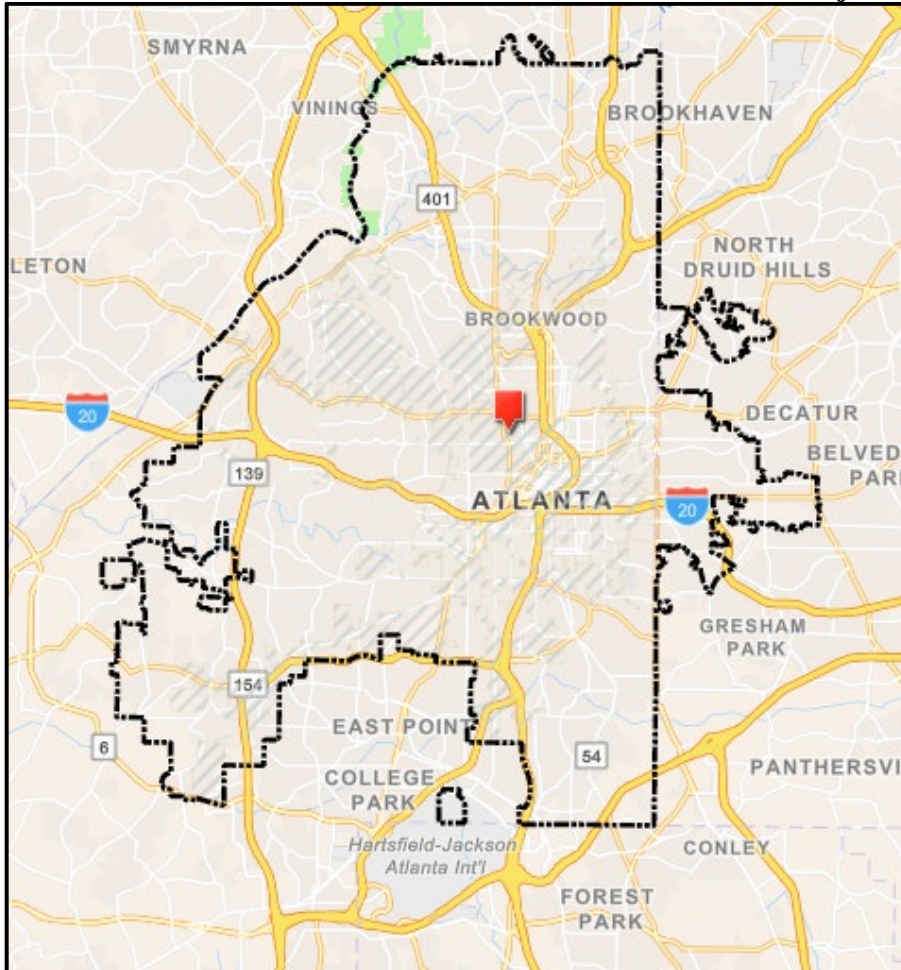
2023 Bond Resolution - Herndon Square II – \$41.5MM tax-exempt bond financing to develop 204-units of multifamily housing.

2022 Closed - McAuley Park closed – \$26MM tax-exempt bond financing and \$4MM Eastside TAD grant to develop 170-unit multifamily housing.

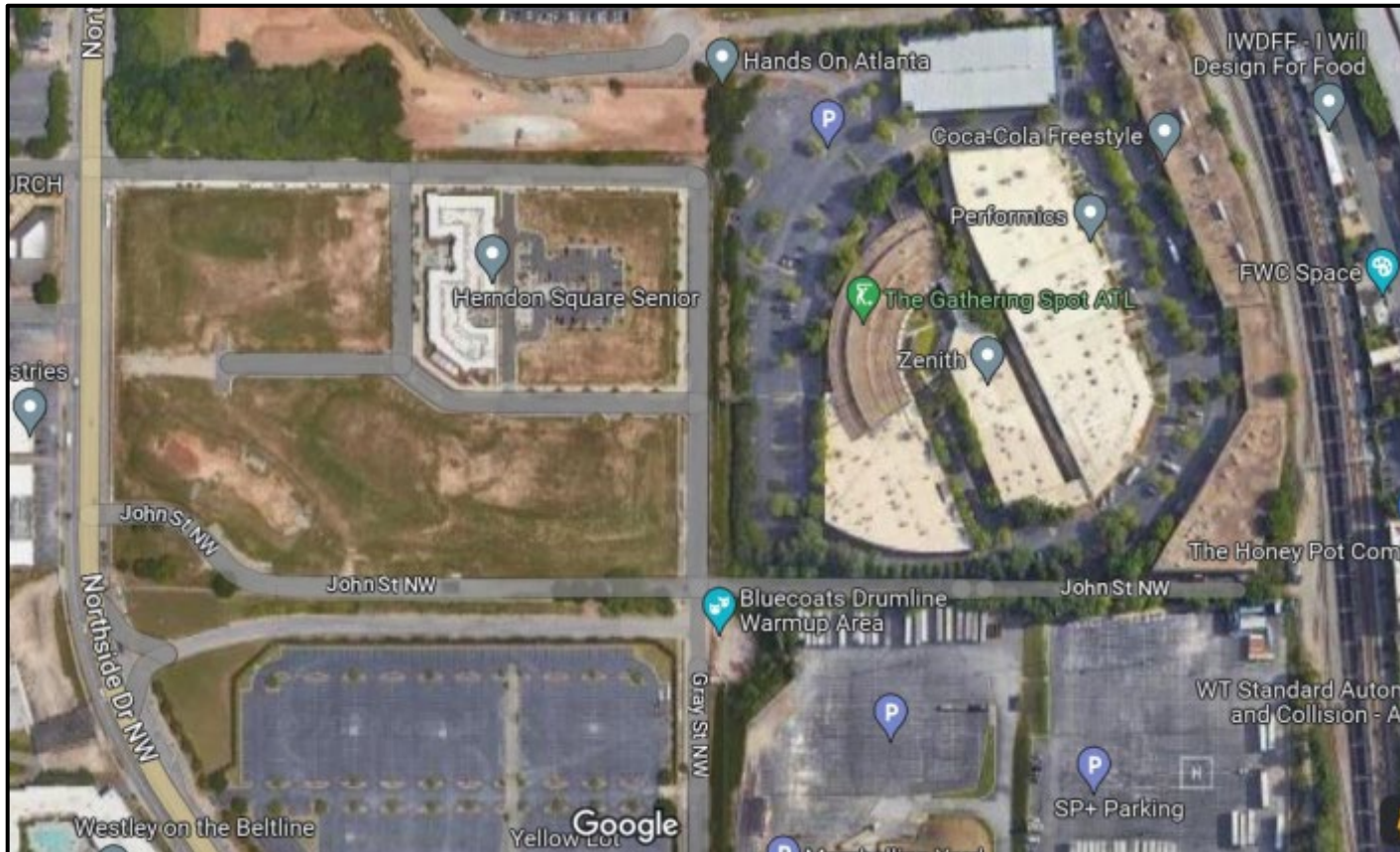
2021 Closed - Haven at South Atlanta closed – \$1.2MM housing opportunity bond financing to developer 84-unit multifamily housing.

2019 Closed - Herndon Square – \$12.6MM tax-exempt bond financing to develop 97-units of senior housing.

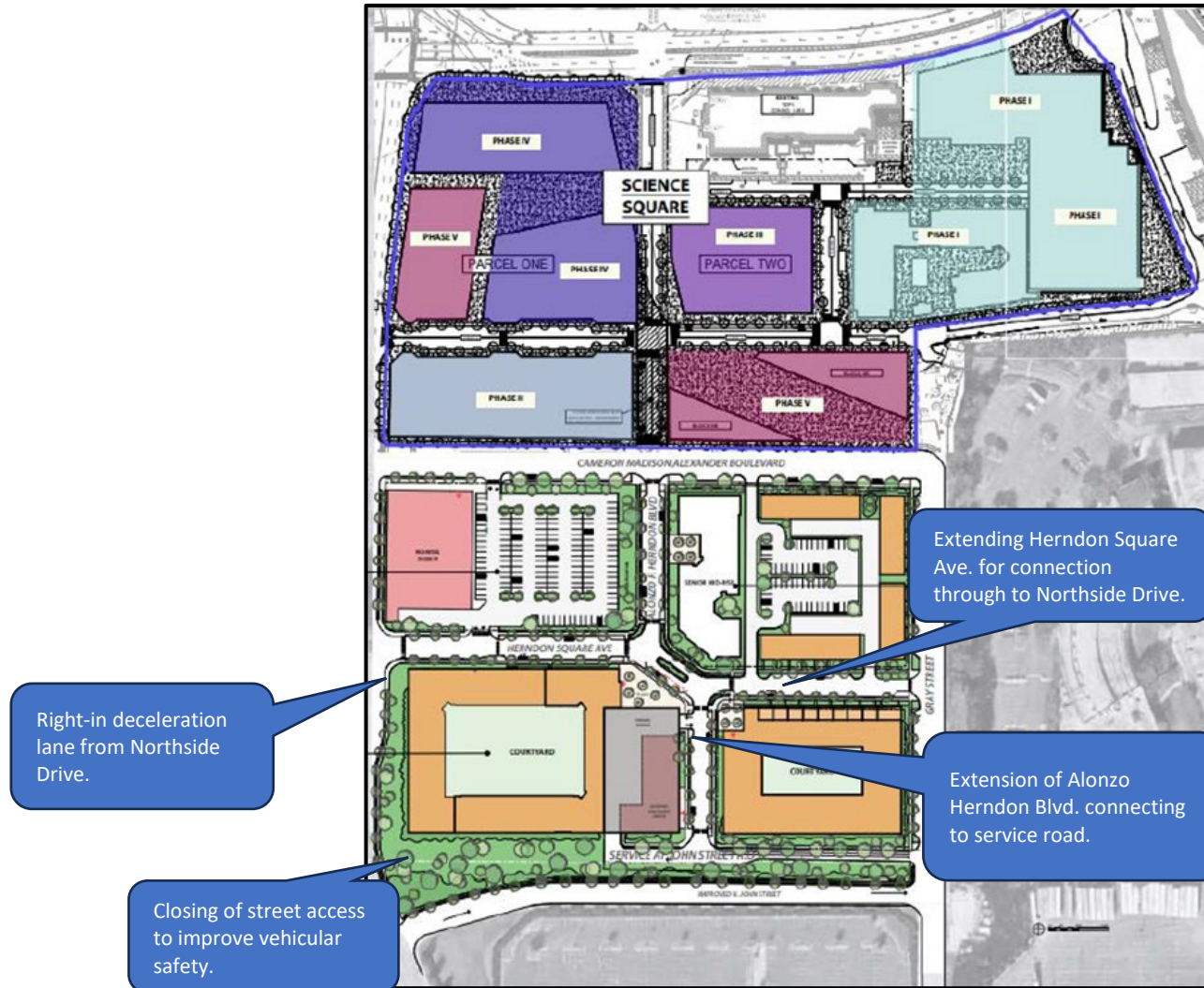
Project Location Map



Aerial View



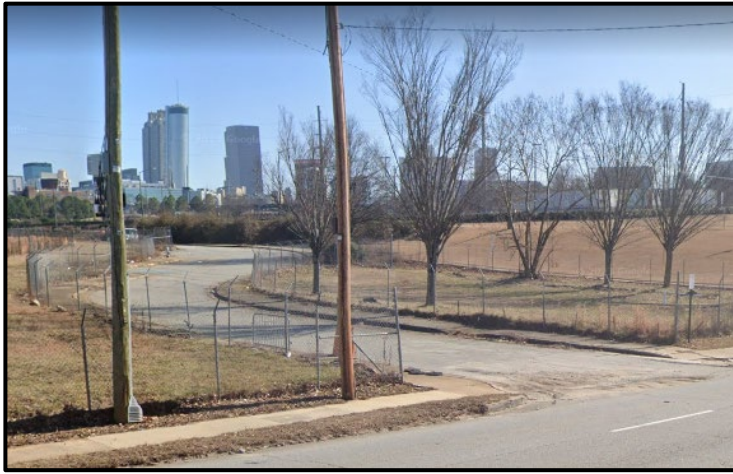
Site Plan



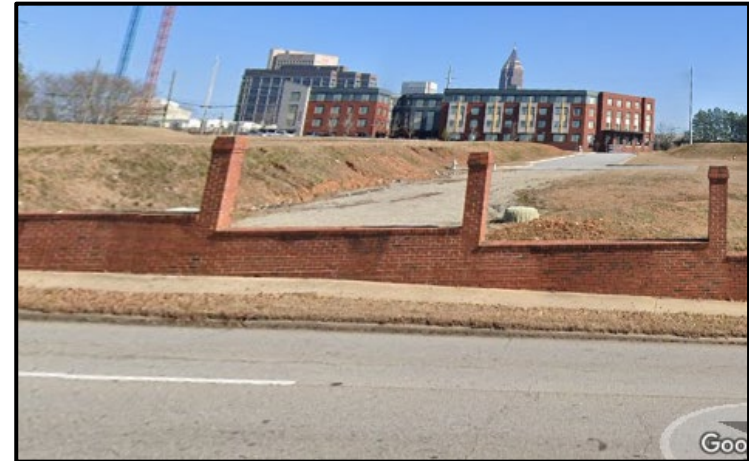
Conceptual Design



Existing Photos



John Street, street closure.



New road access. Right-in deceleration lane onto Herndon Square Ave.



Views of Phase III development site.



RESOLUTION OF THE BOARD OF DIRECTORS OF THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA AUTHORIZING A GRANT FROM THE WESTSIDE TAX ALLOCATION DISTRICT (“WESTSIDE TAD”) TO HERNDON HOMES DEVELOPER, LLC, IN AN AMOUNT NOT TO EXCEED \$2,500,000 TO ASSIST IN FUNDING THE COMPLETION OF CRITICAL INFRASTRUCTURE FOR A MIXED-USE DEVELOPMENT KNOWN AS “HERNDON SQUARE,” TO INCLUDE SENIOR HOUSING, MULTIFAMILY RENTAL UNITS, TOWNHOMES, AND COMMERCIAL RETAIL SPACE LOCATED AT 510 CAMERON MADISON ALEXANDER BLVD. NW, ATLANTA, GEORGIA AND SURROUNDING PARCELS; AUTHORIZING THE NEGOTIATION, EXECUTION, AND DELIVERY OF DOCUMENTS IN CONNECTION WITH THE PROJECT; 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”), *inter alia*: (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, Herndon Homes Developer, LLC, a Georgia limited liability company (the “Owner”) or a related entity, intends develop a multiphase, multiuse development known as “Herndon Square,” to include multifamily rental housing units, senior housing, townhomes, commercial retail space, and a STEAM workforce development hub located at 510 Cameron Madison Alexander Blvd. NW, Atlanta, Georgia 30318, and surrounding parcels (the “Project”); and

WHEREAS, the Board of Directors of Invest Atlanta previously approved tax-exempt bond financing Project funding for Herndon Square Phases I and II on October 17, 2019 and August 24, 2023; and

WHEREAS, several critical infrastructure improvements are needed across all phases of the Project, including the extension of interior streets and the creation of safe pedestrian access points to the Project account for outstanding construction costs; and

WHEREAS, the Owner has applied for a grant from the Westside TAD Fund to provide certain gap construction financing for the Project; and

WHEREAS, after thoroughly reviewing the application, Invest Atlanta staff recommends awarding a Westside TAD Grant to the Owner; and

WHEREAS, now desires to approve a Westside TAD Grant from the special fund to the Owner for the Project in an aggregate amount not to exceed Two Million Five Hundred Thousand Dollars and No/100 (\$2,500,000).

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 Project from the Westside TAD Ascension Fund in an amount not to exceed Two Million Five Hundred Thousand Dollars and No/100 (\$2,500,000) (the "Project Allocation") to assist in funding the construction, installation, and equipping of the Project, subject to certain conditions being met by the Owner, Herndon Homes Developer, LLC, or a related entity, which conditions will be outlined in a commitment letter or other document from Invest Atlanta to the Owner. If for any reason the closing on the grant of the Project Allocation does not occur within twenty-four (24) months of the date of this Resolution, the Project Allocation shall be automatically withdrawn, subject to any administrative extension by the President/CEO or Executive Vice President/COO, in his or her discretion, for good cause shown by the Owner.

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 all necessary documents between Invest Atlanta and any other party, including the Owner, to consummate the grant of the Project Allocation, which documents shall be in forms deemed satisfactory to the President/CEO and General Counsel of Invest Atlanta.

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.

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Adopted and approved this 21st day of September, 2023.

**THE ATLANTA DEVELOPMENT
AUTHORITY D/B/A INVEST ATLANTA**

By: 
Vice Chair

Attest:

Assistant Secretary



SECRETARY'S CERTIFICATE

I, the undersigned, a duly appointed, qualified and acting Assistant Secretary of The Atlanta Development Authority d/b/a Invest Atlanta (“Invest Atlanta”), do hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of a Resolution adopted on September 21st, 2023, 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 September, 2023.



Assistant Secretary

[SEAL]



ATLANTA DEVELOPMENT AUTHORITY
The Salvation Army Center of Hope
Approval of Westside TAD Ascension Fund Grant



Summary To approve a Westside TAD Ascension Fund grant in an amount not to exceed \$2M to aid in the expansion and development of the Salvation Army Center of Hope transitional housing and workforce development complex.

Funding Source Westside TAD

Location 469 Marietta Street, NW, Atlanta, GA 30314
Council District: 4 **NPU:** M **APS District:** 2
Fulton County District: 6

Timeline 12-months

Type Homeless Shelter & Transitional Living Facility
 Workforce Development Center

**Ownership Entity/
 Developer** The Salvation Army, a Georgia Corporation

Description To better support the urgent needs of the city’s most vulnerable population, the Salvation Army has launched its capital campaign, *HOPE with Dignity*, in an effort to raise funds to transform the organization’s current homeless shelter facility (Red Shield Services) into a new, expanded Center of Hope. The current facility is about 45,875 sq.ft. and the new facility will double the size of the existing shelter to 98,000sq.ft. This addition will house the Salvation Army’s emergency and transitional living shelter facility, which will create 116 units to increase its number of beds from 321 to 437. New units consist of two floors of individualized living spaces and two floors of dormitory beds for male residents.

The project will also house an education and workforce development training center that will allow the Salvation Army to continue offering vital services to residents, which include housing solutions, emergency assistance programs, and other specialized programs supporting veteran services, substance recovery, re-entry services and financial education. The Education & Workforce Development Center features six classrooms, a computer lab, and several informal collaboration and study areas. Construction of the new campus is expected to start in Q1 of 2024.

Development Budget

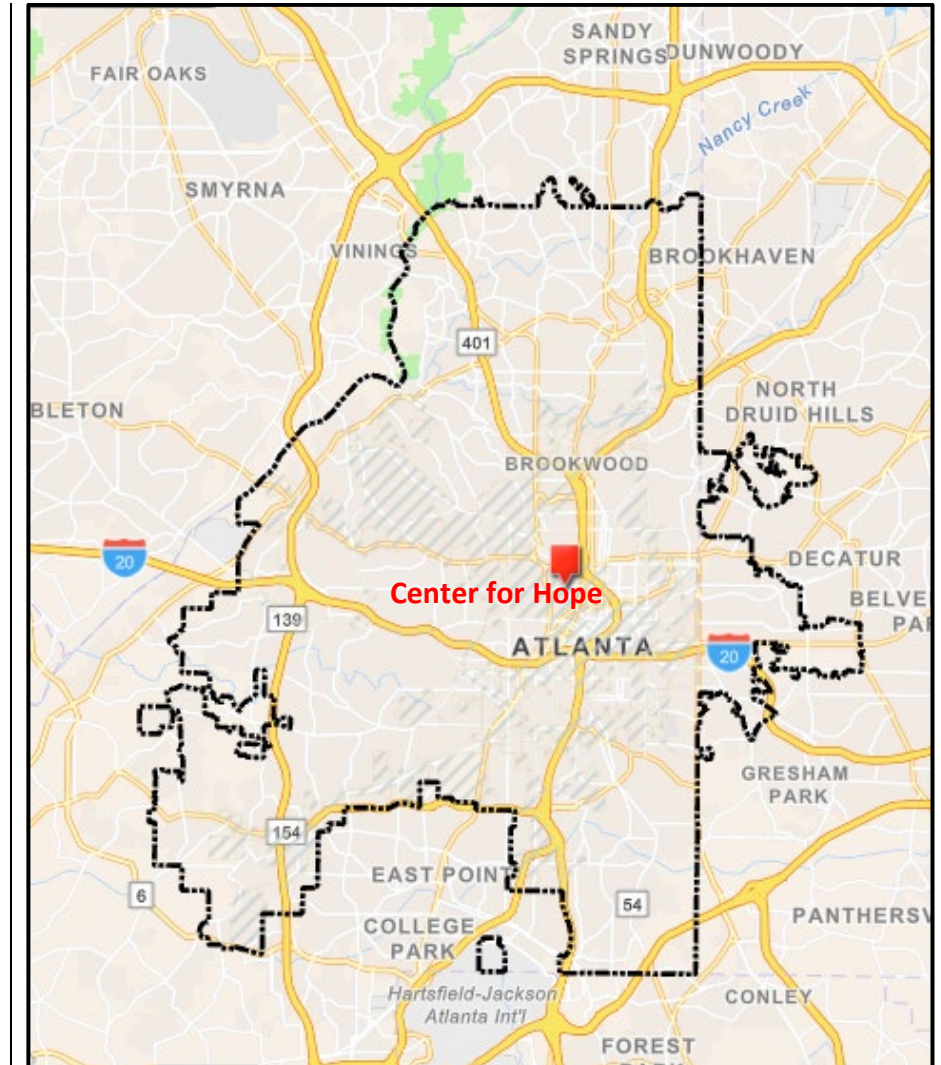
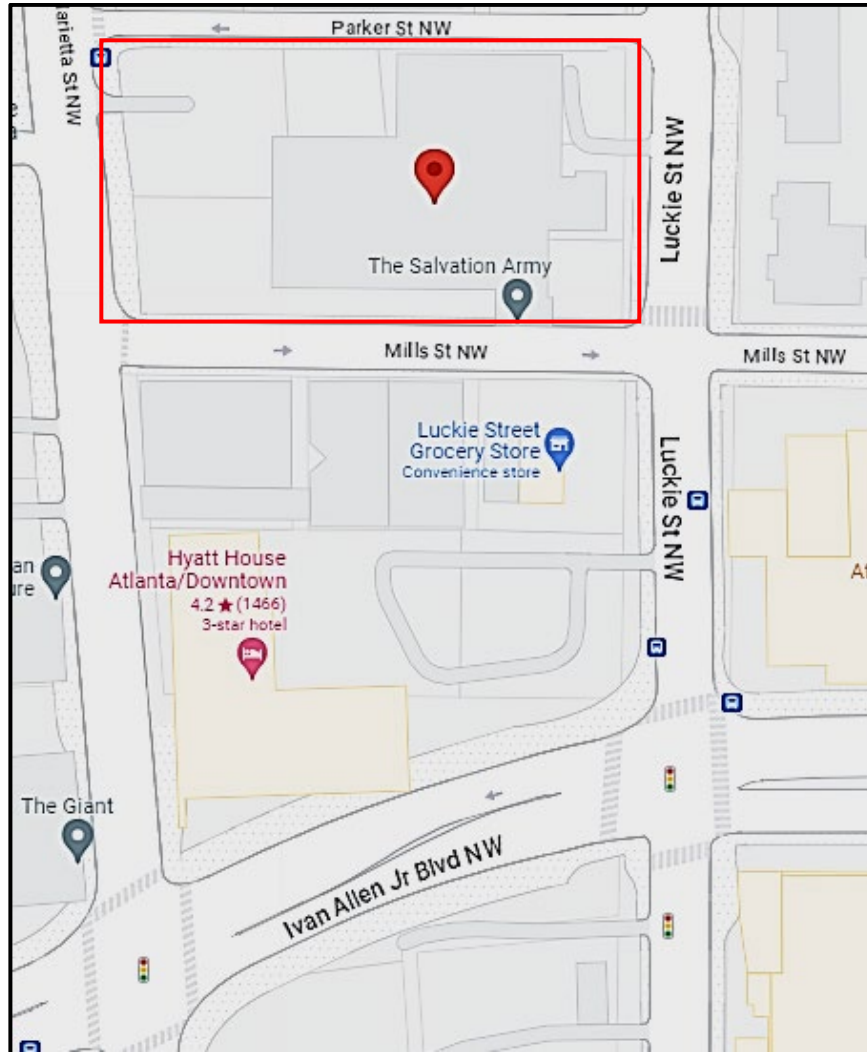
Sources

Equity (pledged donations)	\$9,890,000
Bridge Loan (estimated)	\$12,270,665
New Market Tax Credits (estimated)	\$5,400,000
Westside TAD	\$2,000,000
Total Construction Sources	\$29,560,665

Uses

Hard Costs	\$22,996,565
Soft Costs	\$1,873,333
Contingency	\$2,502,190
Financing	\$294,000
FFE	\$1,894,577
Total Uses	\$29,560,665

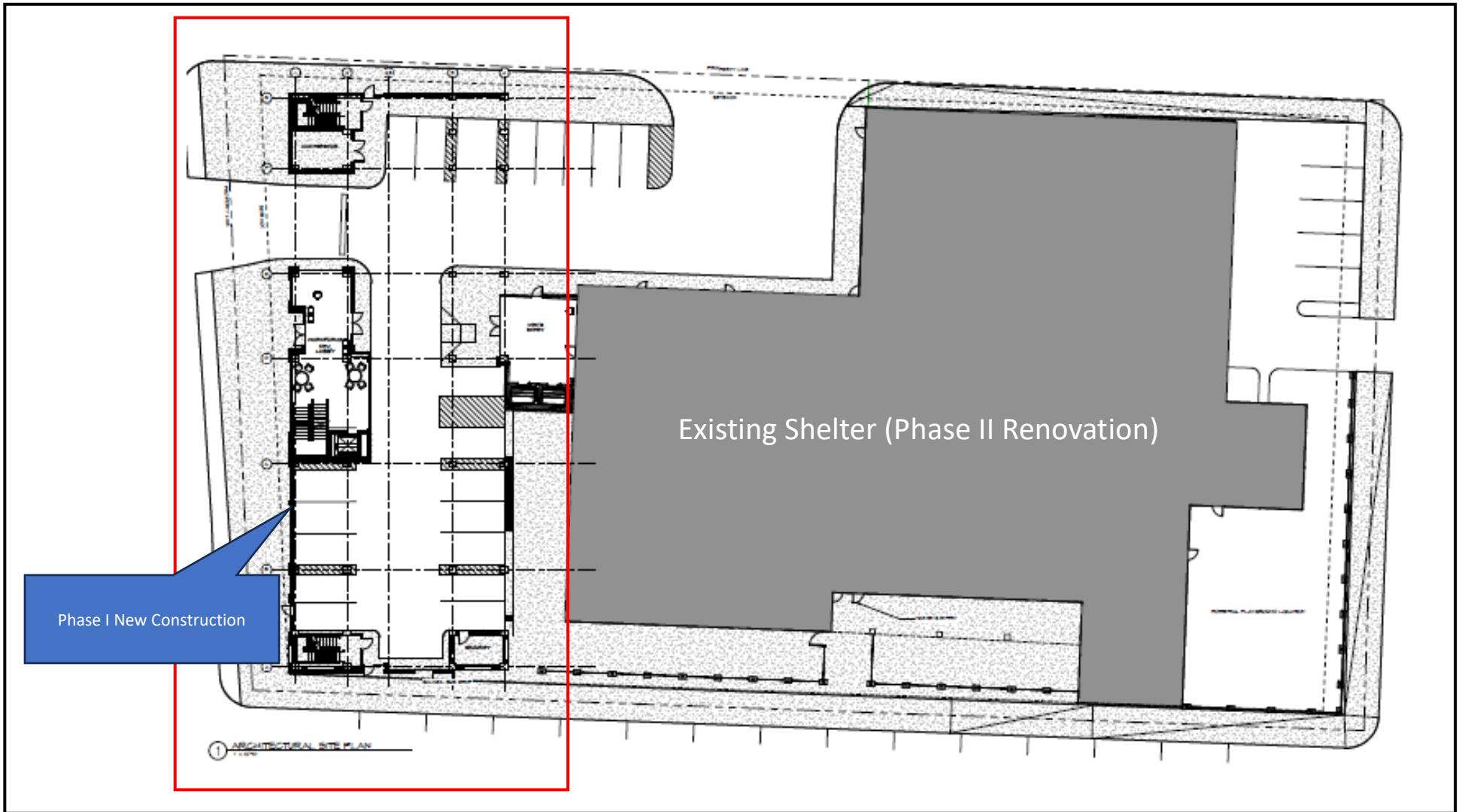
Project Location Map

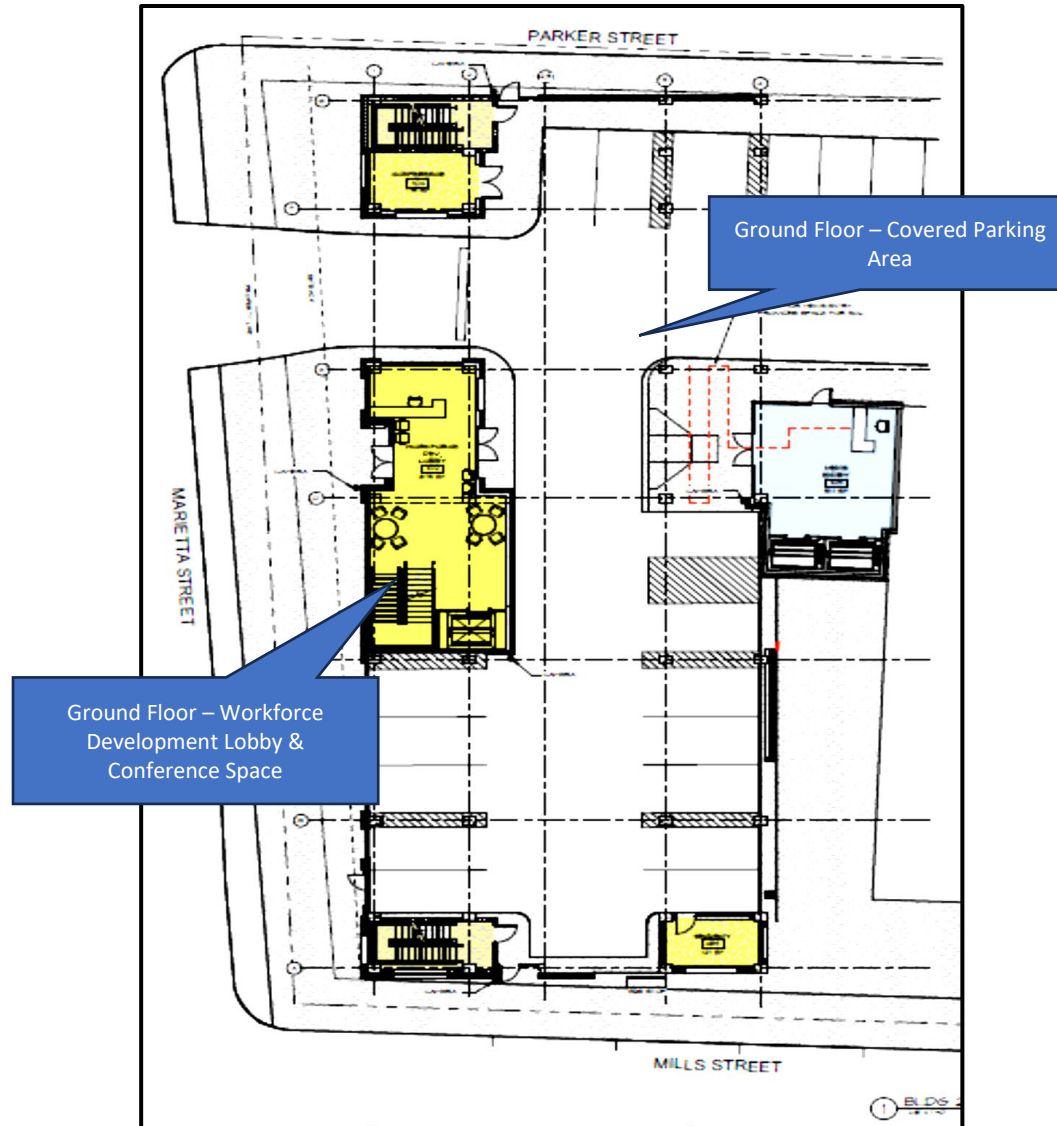


Aerial Map



Project Site Plan







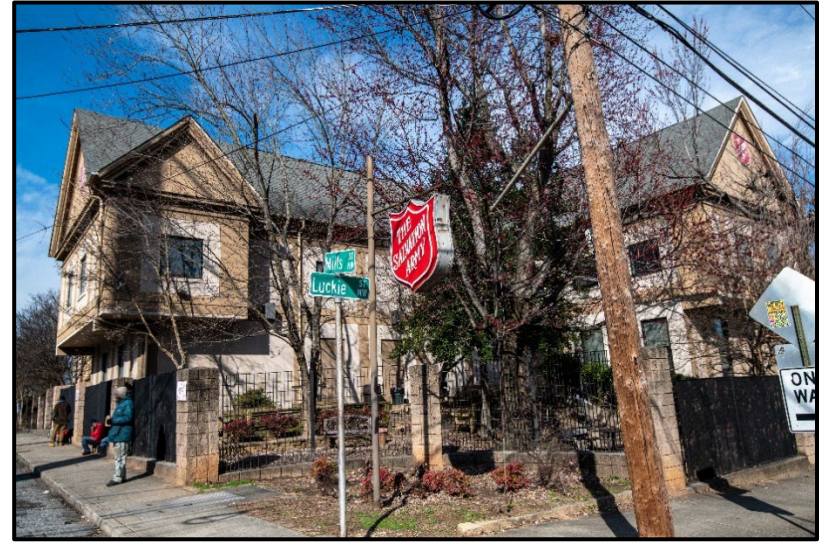
Conceptual Design



Existing Site Photos



Existing administrative offices



Existing shelter facility



Interior men's dormitory

RESOLUTION OF THE BOARD OF DIRECTORS OF THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA AUTHORIZING A GRANT FROM THE WESTSIDE TAX ALLOCATION DISTRICT ASCENSION FUND TO THE SALVATION ARMY, INC., IN AN AMOUNT NOT TO EXCEED \$2,000,000 TO ASSIST IN FUNDING THE EXPANSION AND DEVELOPMENT OF A TRANSITIONAL HOUSING AND WORKFORCE DEVELOPMENT COMPLEX KNOWN AS "THE SALVATION ARMY CENTER OF HOPE," LOCATED AT 469 MARIETTA STREET, ATLANTA, GEORGIA; AUTHORIZING THE NEGOTIATION, EXECUTION, AND DELIVERY OF DOCUMENTS IN CONNECTION WITH THE PROJECT; 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"), *inter alia*: (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, The Salvation Army, Inc., a Georgia corporation (the "Owner") or a related entity, intends to expand and develop a transitional housing and workforce development complex known as "The Salvation Army Center of Hope" located at 469 Marietta Street NW, Atlanta, Georgia 30314 (the "Project"); and

WHEREAS, the Owner intends to double their current facility from approximately 46,000 sq. ft. to 98,000 sq. ft. to house the Salvation Army's new emergency and transitional living shelter facility, which will expand resident capacity by an additional 116 units; and

WHEREAS, the Project will house an education and workforce development training center to provide continued vital services to residents, including specialized programs supporting veteran services, substance recovery, and financial education; and

WHEREAS, the Owner has applied for a grant from the Westside TAD Ascension Fund (the "Westside TAD Grant") to provide certain gap financing for the Project; and

WHEREAS, after thoroughly reviewing the application, Invest Atlanta staff recommends awarding a Westside TAD Grant to the Owner; and

WHEREAS, the Board of Directors of Invest Atlanta now desires to approve a Westside TAD Grant from the Ascension Fund to the Owner for the Project in an aggregate amount not to exceed Two Million Dollars and No/100 (\$2,000,000).

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 Project from the Westside TAD Ascension Fund in an amount not to exceed Two Million Dollars and No/100 (\$2,000,000) (the "Project Allocation") to assist in funding the construction, installation, and equipping of the Project, subject to certain conditions being met by the Owner, The Salvation Army, Inc., or a related entity, which conditions will be outlined in a commitment letter or other document from Invest Atlanta to the Owner. If for any reason the closing on the grant of the Project Allocation does not occur within twenty-four (24) months of the date of this Resolution, the Project Allocation shall be automatically withdrawn, subject to any administrative extension by the President/CEO or Executive Vice President/COO, in his or her discretion, for good cause shown by the Owner.

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 all necessary documents between Invest Atlanta and any other party, including the Owner, to consummate the grant of the Project Allocation, which documents shall be in forms deemed satisfactory to the President/CEO and General Counsel of Invest Atlanta.

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.

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Adopted and approved this 21st day of September, 2023.

**THE ATLANTA DEVELOPMENT
AUTHORITY D/B/A INVEST ATLANTA**

By: 
Vice Chair

Attest:


Assistant Secretary

[SEAL]



SECRETARY'S CERTIFICATE

I, the undersigned, a duly appointed, qualified and acting Assistant Secretary of The Atlanta Development Authority d/b/a Invest Atlanta (“Invest Atlanta”), do hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of a Resolution adopted on September 21st, 2023, 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 September, 2023.


Assistant Secretary

[SEAL]



**ATLANTA DEVELOPMENT AUTHORITY The
Simpson – 810 & 840 Joseph E. Boone Blvd.
Approval of Westside TAD Ascension Fund Grant**



SUMMARY To approve a grant up to \$2M to construct 139 new units of affordable multifamily housing in Vine City.

FUNDING SOURCE Westside TAD

LOCATION 810 & 840 Joseph E. Boone
Council District: 3 **NPU:** L **APS District:** 2

TYPE Multifamily Residential

AFFORDABILITY PERIOD 15 years

BORROWER'S ENTITY IQ Simpson Affordable Housing, LP

DEVELOPER Quest Community Development Organization, Inc. & Integral Development Group

DESCRIPTION Quest Community Development Organization, in partnership with Integral Development and Simpson Street Church of Christ, plans to construct a new development of affordable housing, known as, "The Simpson." The development will be a 4-story, 139-unit apartment complex built over 95 parking spaces at grade level. Interior amenities will include a community room, laundry room, equipped computer center, and a furnished exercise/fitness center. Exterior amenities will include a courtyard and covered pavilion.

RELATIONSHIP SUMMARY Quest CDO has previously received \$3.9M in Westside TAD funds, which aided in the development of the Quest Community Impact Center (2018) and Westside Works (2015). The organization has also received a \$245,000 Vine City Trust Fund loan (2019), which helped finance 12 multifamily units. In 2003, Integral received a total of \$27.8M in tax exempt bonds to construct Ashley at Collegetown (196 units) and Capitol Gateway (269 units).

UNIT MIX

AMI	# of Units	Unit Floorplan	Unit Size	Unit Rental
39 units @ 30% AMI or below				
*30%	7	1 BR/1 BA	700	\$944
	23	2 BR/2 BA	950	\$1,044
	9	3 BR/2 BA	1,100	\$1,258
58 units @ 60% AMI or below				
*60%	8	1 BR/1 BA	700	\$944
	35	2 BR/2 BA	950	\$1,044
	15	3 BR/2 BA	1,100	\$1,258
42 units @ 80% AMI or below				
80%	8	1 BR/1 BA	700	\$1,944
	24	2 BR/2 BA	950	\$1,104
	10	3 BR/2 BA	1,100	\$1,258
Total Units:		139		

***Note:** The developer is seeking HomeFlex vouchers from Atlanta Housing, if awarded residents will not pay more than 30% of their income.

ATLANTA DEVELOPMENT AUTHORITY
The Simpson – 810 & 140 Joseph E. Boone Blvd.
Approval of Westside TAD Ascension Fund Grant



CONSTRUCTION SOURCES

Tax Exempt Loan	\$28,000,000
Westside TAD	\$2,000,000
Vine City Trust Fund	\$500,000
Westside Future Fund Cashflow Loan	\$1,500,000
Quest Cashflow Note	\$2,750,000
Federal Tax Credit	\$11,212,841
State Tax Credit Equity	\$7,651,115
Deferred Developer Fee	\$1,545,989
Total Construction Sources	\$55,159,945

USES

Acquisition	\$973,000
Hard Costs	\$40,484,000
Contingency	\$3,009,275
Soft Costs	\$2,307,527
Financing	\$2,511,838
Interim Expenses	\$1,763,952
Syndication Expenses	\$65,000
Reserves	\$1,663,357
Developer Fee	\$2,382,000
Total Uses	\$55,159,945

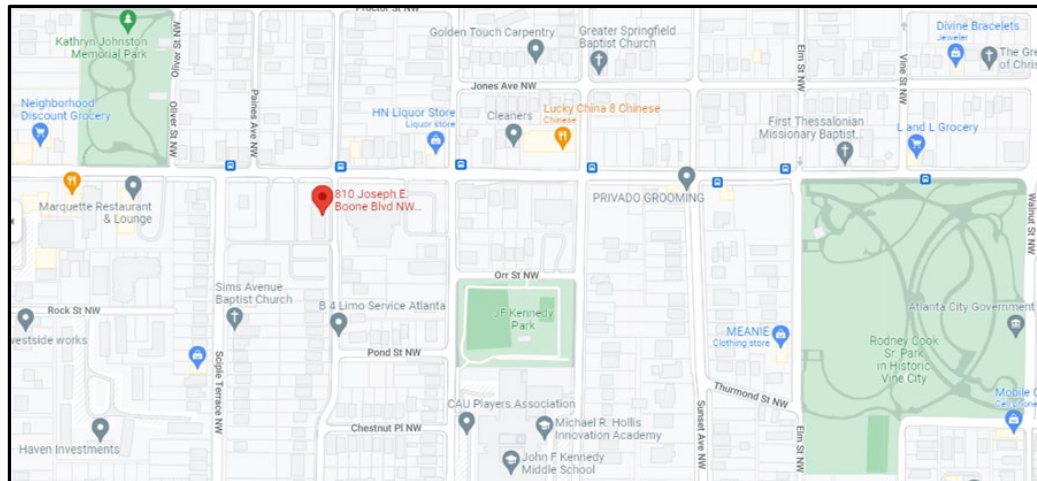
PERMANENT SOURCES

HUD 221 (d)(4)	\$15,250,000
Westside TAD	\$2,000,000
Vine City Trust Fund	\$500,000
Federal Tax Credit Equity	\$21,815,352
State Tax Credit Equity	\$14,885,770
Deferred Developer Fee	\$708,823
Total Permanent Sources	\$55,159,945

ATLANTA DEVELOPMENT AUTHORITY
The Simpson – 810 & 140 Joseph E. Boone Blvd.
Approval of Westside TAD Ascension Fund Grant



PROJECT LOCATION MAP



PROJECT SITE PLAN



ATLANTA DEVELOPMENT AUTHORITY
The Simpson – 810 & 140 Joseph E. Boone Blvd.
Approval of Westside TAD Ascension Fund Grant



EXISTING SITE PHOTOS



RESOLUTION OF THE BOARD OF DIRECTORS OF THE ATLANTA DEVELOPMENT AUTHORITY D/B/A INVEST ATLANTA AUTHORIZING A GRANT FROM THE WESTSIDE TAX ALLOCATION DISTRICT ("WESTSIDE TAD") TO IQ SIMPSON AFFORDABLE HOUSING, LP, IN AN AMOUNT NOT TO EXCEED \$2,000,000 TO ASSIST IN FUNDING THE CONSTRUCTION, INSTALLATION, AND EQUIPPING OF AN AFFORDABLE HOUSING DEVELOPMENT KNOWN AS "THE SIMPSON," TO INCLUDE APPROXIMATELY 139 MULTIFAMILY RENTAL UNITS, LOCATED AT 810 AND 8s40 JOSEPH E. BOONE BLVD., ATLANTA, GEORGIA; AUTHORIZING THE NEGOTIATION, EXECUTION, AND DELIVERY OF DOCUMENTS IN CONNECTION WITH THE PROJECT; 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"), *inter alia*: (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, IQ Simpson Affordable Housing, LP, a Georgia limited partnership (the "Owner") or a related entity, intends to construct, install, and equip a multifamily housing development known as "The Simpson," to include approximately 139 multifamily rental housing units, located at 810 and 140 Joseph E. Boone Blvd., Atlanta, Georgia (the "Project"); and

WHEREAS, approximately 100% of the rental units in the Project will be reserved for households earning 30% or below, 60% or below, and 80% or below the area median income ("AMI") for the metropolitan statistical area in which the City sits; and

WHEREAS, the Owner has applied for a grant from the Westside TAD Ascension Fund to provide certain gap financing for the Project; and

WHEREAS, after thoroughly reviewing the application, Invest Atlanta staff recommends awarding a Westside TAD Grant to the Owner; and

WHEREAS, the Board of Directors of Invest Atlanta now desires to approve a Westside TAD Grant from the special fund to the Owner for the Project in an aggregate amount not to exceed Two Million Dollars (\$2,000,000).

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 Project from the Westside TAD Ascension Fund in an amount not to exceed Two Million Dollars (\$2,000,000) (the "Project Allocation") to assist in funding the construction, installation, and equipping of the Project, subject to certain conditions being met by the Owner, IQ Simpson Affordable Housing, LP, or a related entity, which conditions will be outlined in a commitment letter or other document from Invest Atlanta to the Owner. If for any reason the closing on the grant of the Project Allocation does not occur within twelve (12) months of the date of this Resolution, the Project Allocation shall be automatically withdrawn, subject to any administrative extension by the President/CEO or Executive Vice President/COO, in his or her discretion, for good cause shown by the Owner.

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 all necessary documents between Invest Atlanta and any other party, including the Owner, to consummate the grant of the Project Allocation, which documents shall be in forms deemed satisfactory to the President/CEO and General Counsel of Invest Atlanta.

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.

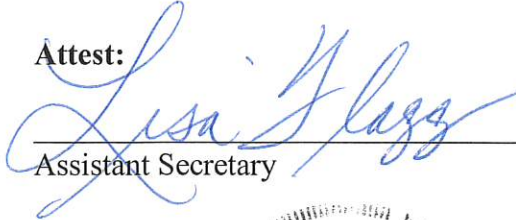
Section 8. **Effective Date.** This Resolution shall take effect immediately upon its passage.

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Adopted and approved this 17th day of November 2022.

**THE ATLANTA DEVELOPMENT
AUTHORITY D/B/A INVEST ATLANTA**

By: 
Chair

Attest:

Assistant Secretary

[SEAL]



SECRETARY'S CERTIFICATE

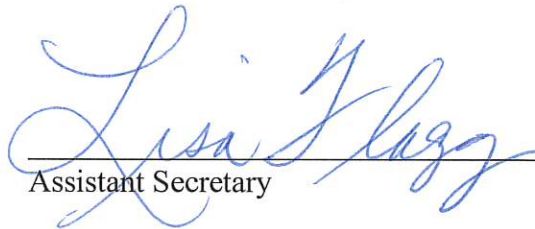
I, the undersigned, a duly appointed, qualified and acting Assistant Secretary of The Atlanta Development Authority d/b/a Invest Atlanta ("Invest Atlanta"), do hereby certify that the foregoing pages of typewritten matter constitute a true and correct copy of a Resolution adopted on November 17th, 2022, 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 17th day of November, 2022.

[SEAL]




Assistant Secretary