

**ATLANTA DEVELOPMENT AUTHORITY**  
**839 Joseph E. Boone – Small Mixed-Use Development**  
**Approval of Westside TAD Ascension Fund Grant**



<b>SUMMARY</b>	To authorize a Westside TAD Ascension Fund grant in an amount not to exceed \$750,000 to aid in the construction of a new 33-unit mixed-use development in English Avenue.
<b>FUNDING SOURCE</b>	Westside TAD Ascension Fund
<b>LOCATION</b>	839 Joseph E. Boone, Atlanta, GA 30318 <b>Council District:</b> 3 <b>NPU:</b> L <b>APS District:</b> 2 <b>Fulton County District:</b> 6
<b>TIMELINE</b>	12-months
<b>TYPE</b>	Small Multifamily & Neighborhood Retail
<b>AFFORDABILITY PERIOD</b>	20 years
<b>OWNERSHIP ENTITY/ DEVELOPER</b>	Westside Acquisitions I, LLC d/b/a Westside Future Fund
<b>DESCRIPTION</b>	At completion, the site will contain 33 units of multifamily housing and 1,200 sq.ft. (3 spaces) of commercial retail space for small, neighborhood businesses. The project achieves deep affordability with 20% of units priced at 30% of AMI. Commercial space aims to support local, Black-owned businesses with highly visible retail space along Boone Blvd., adjacent to Kathryn Johnston Memorial Park and Cook Park.

**DEVELOPMENT BUDGET**

**Sources**

Real Estate Investment Fund	\$4,742,350
Whitehead Foundation Grant	\$3,197,650
Owner's Equity	\$500,000
Deferred Developer Fee	\$150,000
Westside TAD	\$750,000
<b>Total Sources</b>	<b>\$9,340,000</b>

**Uses**

Hard Costs	\$7,207,445
Hard Cost Contingency (15%)	\$1,062,525
Soft Costs	\$523,322
Financing	\$46,708
Developer's Fee	\$500,000
<b>Total Uses</b>	<b>\$9,340,000</b>

**RELATIONSHIP SUMMARY**   **June 2018** – IA closed on the ground lease of 4 multifamily assets for redevelopment as affordable housing.

**June 2019** – IA closed on the ground leases for 10 single-family properties for redevelopment as affordable housing.

**July 2021** – IA board authorized three Westside TAD Resurgens Fund grants (totaling \$1,115,000) to redevelop a total of 18 multifamily units located in English Avenue.

**October 2022** – IA awarded WFF 4 additional single-family properties.

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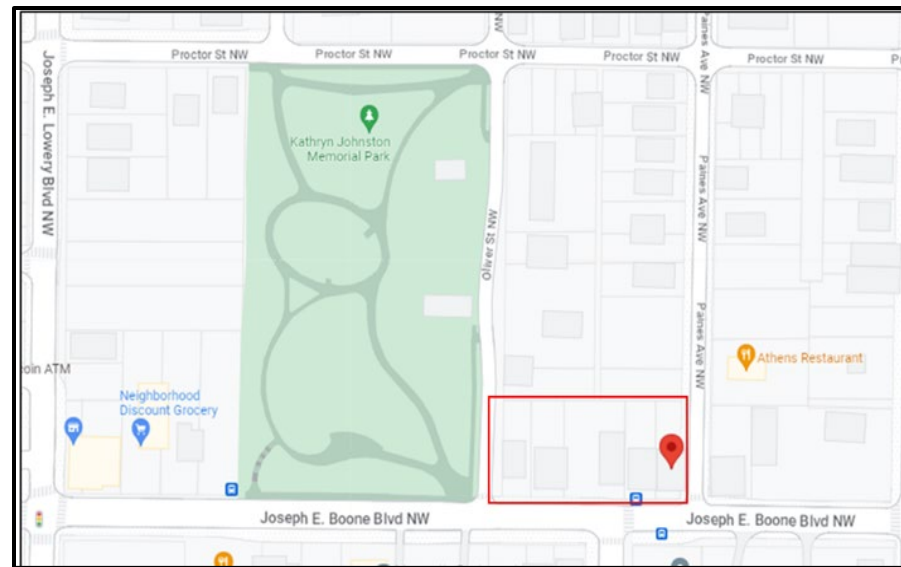
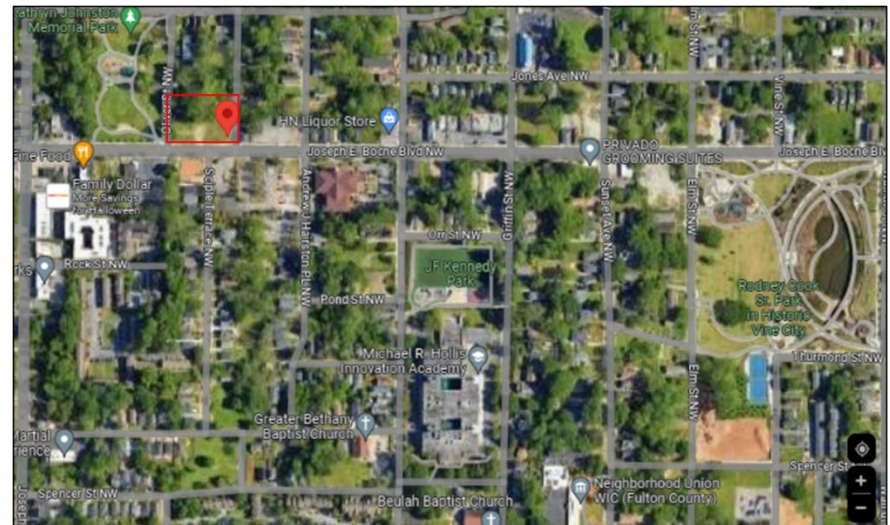
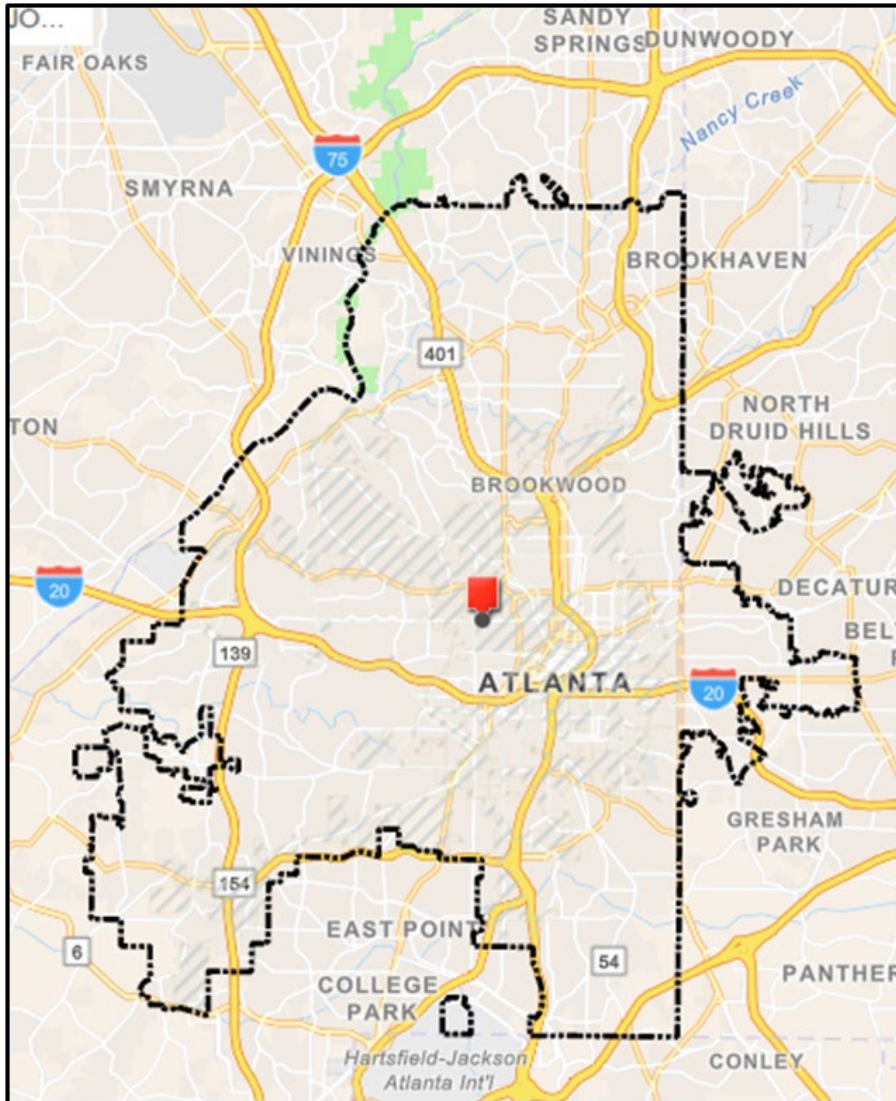


**Affordability Mix**

AMI	# of Units	Unit Floorplan	Sq.ft.	Unit Rental
<b>7 units @ 30% AMI or below</b>				
30%	1	Studio	340	\$536
	3	1BR	413	\$574
	2	2 BR	790	\$698
	1	3 BR	1037	\$796
<b>10 units @ 60% AMI or below</b>				
60%	2	Studio	340	\$1072
	5	1 BR	413	\$1149
	2	2 BR	790	\$1378
	1	3BR	1037	\$1593
<b>16 units @ 80% AMI or below</b>				
80%	7	1 BR	413	\$1532
	3	1BR	542	\$1532
	2	2 BR	790	\$1838
	3	2BR	825	\$1838
	1	3 BR	1037	\$2124
<b>Total Units:</b>	<b>33</b>			

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**PROJECT LOCATION MAP**





**PROJECT SITE PLAN**



6-PLEX ELEVATION





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**EXISTING CONDITION**

