

ATLANTA DEVELOPMENT AUTHORITY
Single-Family Scattered Site Development
Approval of Westside TAD Resurgens Fund Grant



Summary To authorize a Westside TAD Resurgens Fund grant award in the amount of \$200,000 to complete the new construction and rehab of four single-family homes located in the Vine City and English Avenue neighborhoods.

Funding Source Westside TAD Resurgens Fund

Location English Avenue and Vine City
Council District: 3 **NPU:** L **APS District:** 2
Fulton County District: 6

Timeline 12-months
 Construction Start Date: August 2024

Project Type Single-Family Residential
 Homeownership

Affordability Period Permanent

Ownership Entity/ Developer Atlanta Land Trust, Inc.

Description In 2022, the developer responded to an RFP solicitation seeking respondents for the redevelopment of single-family parcels owned by Invest Atlanta in Vine City and English Avenue. Atlanta Land Trust, Inc. was subsequently awarded these four properties. The scattered site development will include three new construction homes and one rehabbed home to be sold to income eligible homebuyers at 60% of AMI. Through the land trust model each home will remain permanently affordable.

Affordability Mix

AMI	Unit Count	Unit Floorplan	Sq.ft.	Targeted Sales Price	Max. Sales Price
4 units @ 60% AMI					
60%	3	3 BR 2.5BA	1,195	\$171,000	\$201,240
60%	1	2BR 2BA	992	\$132,000	\$174,240
Total:	4				

Relationship Summary

November 2022 – the Atlanta Land Trust (ALT) was awarded four single-family parcels as part of Invest Atlanta’s Westside Acquisition and Disposition program.

March 2022 – ALT was awarded \$1.48M in Beltline TAD Increment to develop 21 permanently affordable new construction townhomes in Oakland City. Units are currently in construction.

October 2021 – ALT was awarded \$2M in Housing Opportunity Bond Non-Profit funds for the development of 40 permanently affordable new construction townhomes in the East Lake neighborhood.

February 2021 – ALT was awarded \$1.17M in BeltLine TAD Increment to construct 29 permanently affordable new construction townhomes in the Oakland City neighborhood. Construction is currently underway.

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Development Budget

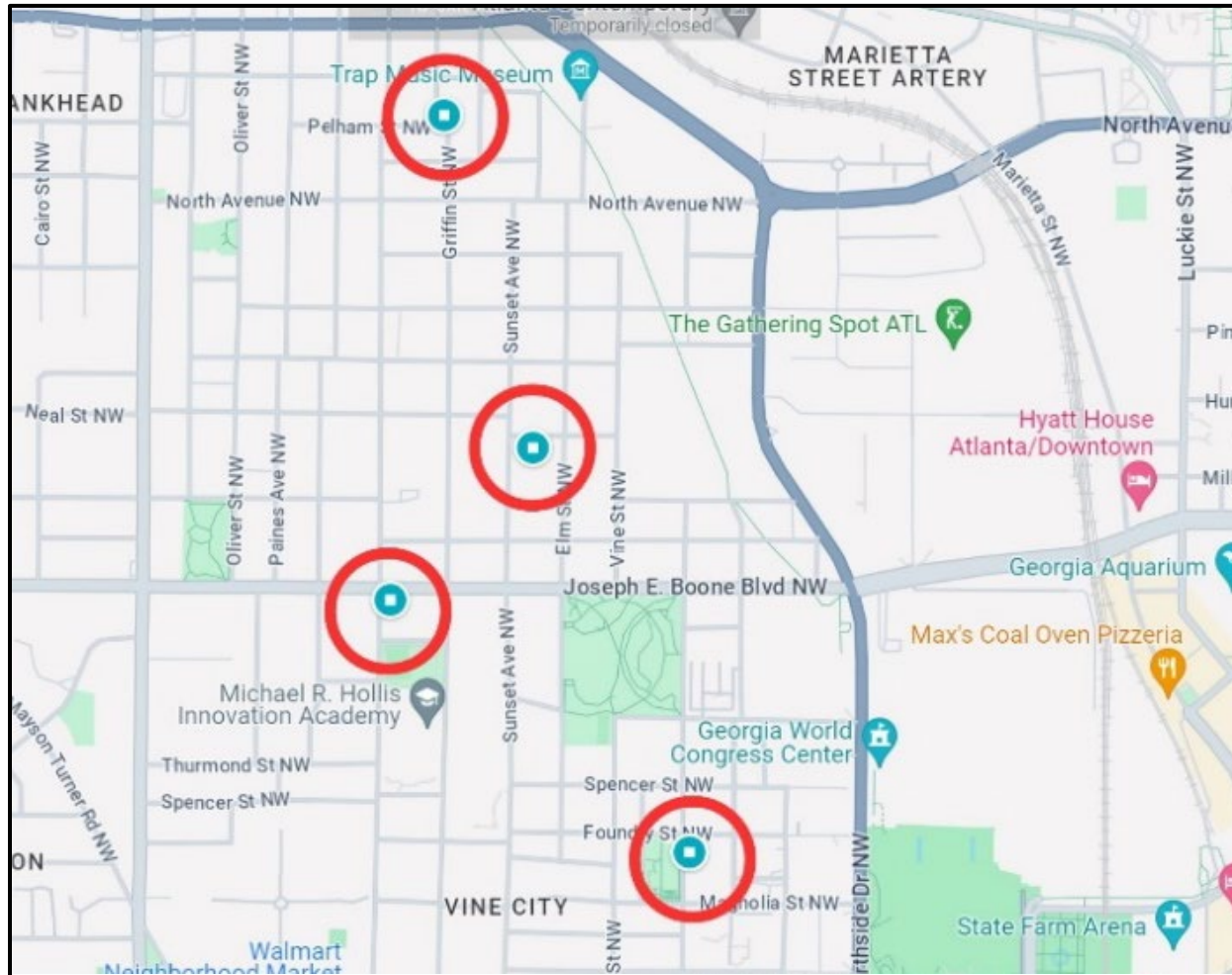
Sources	Total
Construction Debt – Local Enterprise Assistance Fund	\$531,000
Arthur M. Blank Foundation	\$626,611
Annie E. Casey Foundation	\$24,000
WORTH Initiative	\$22,000
Georgia Investments in Housing Grant	\$16,970
Deferred Developer Fee	\$132,000
Westside TAD Resurgens Grant	\$200,000
Total Sources	\$1,552,581

Uses	Total
Acquisition	\$25,240
Hard Costs	\$1,204,199
Soft Costs	\$132,651
Developer Fee	\$120,420
Financing	\$28,721
Disposition Costs	\$23,350
Total Uses	\$1,552,581

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Project Location Map



Existing Conditions & Aerial View

760 Joseph E. Boone Blvd NW



619 Griffin Street NW



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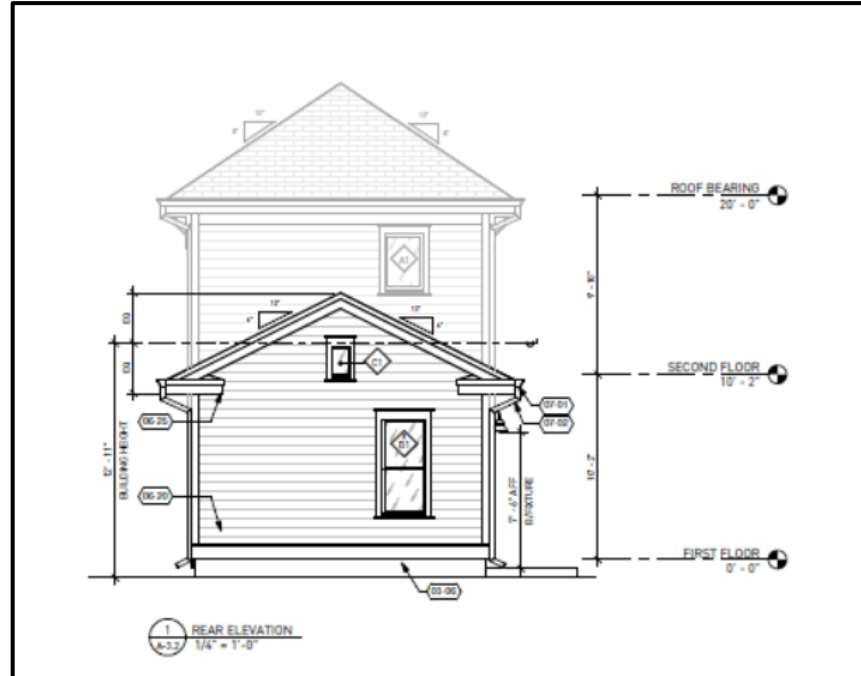
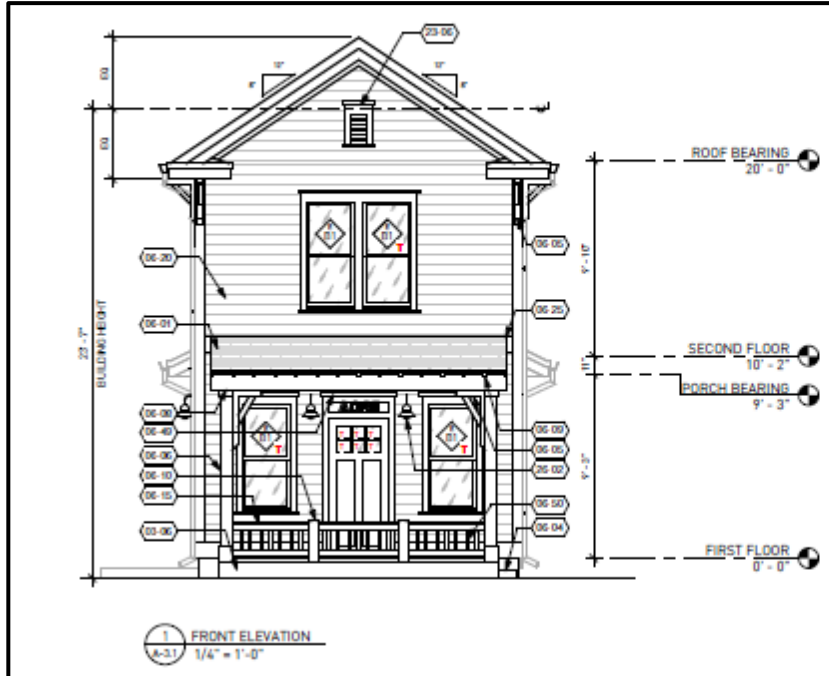
0 John Street NW (aka 664 John Street NW)



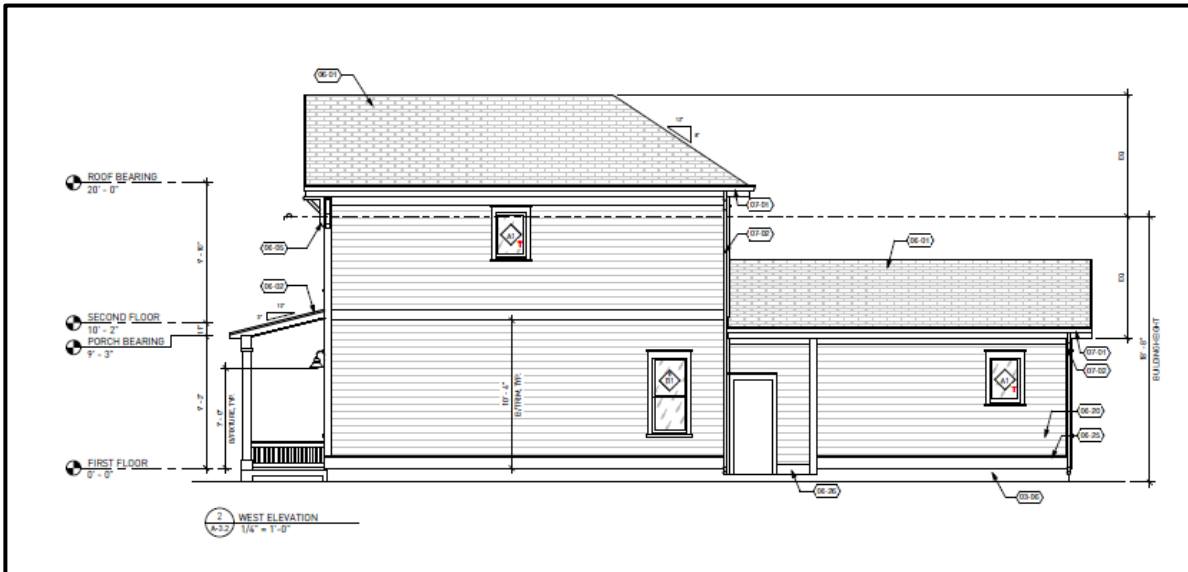
0 Foundry (aka 568 Foundry Street NW)



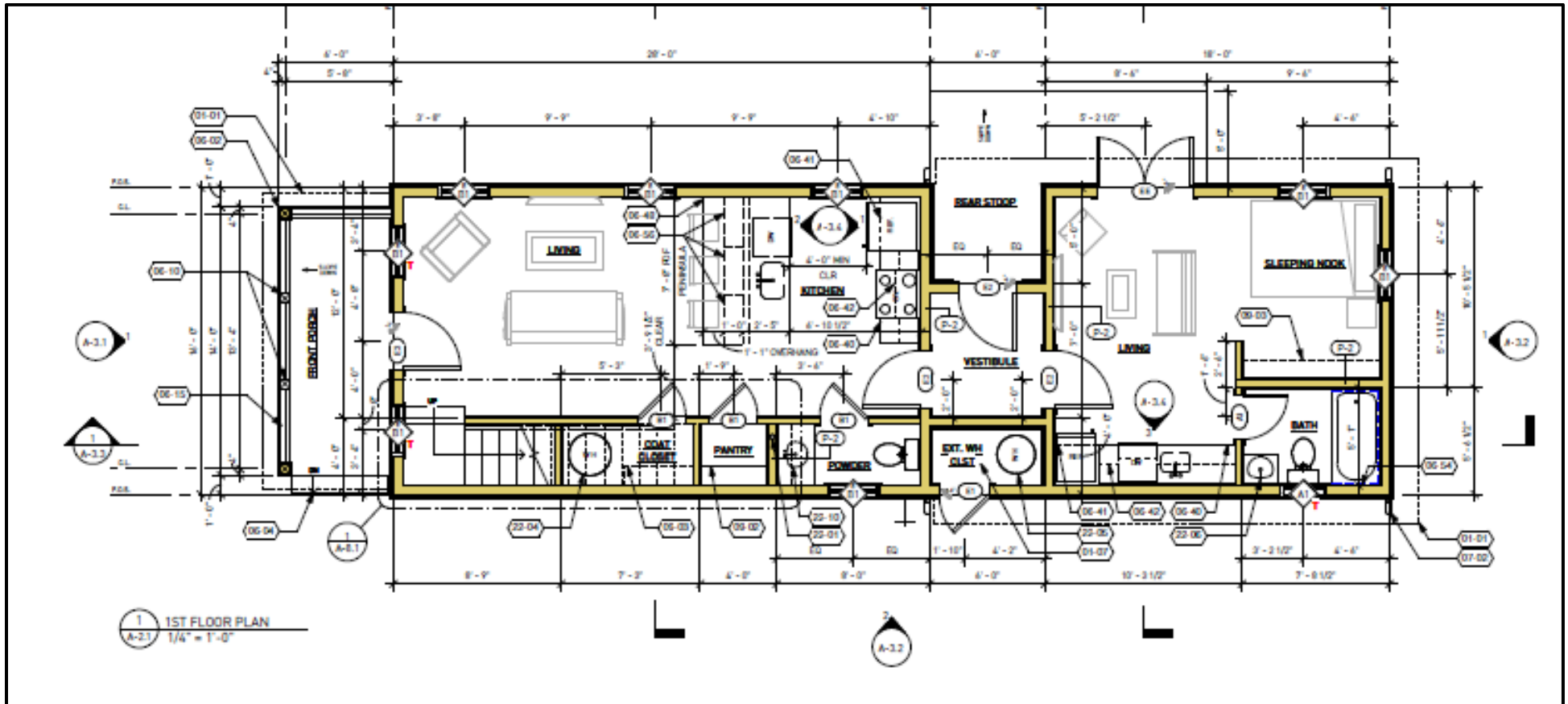
Front & Rear Elevations - New Construction



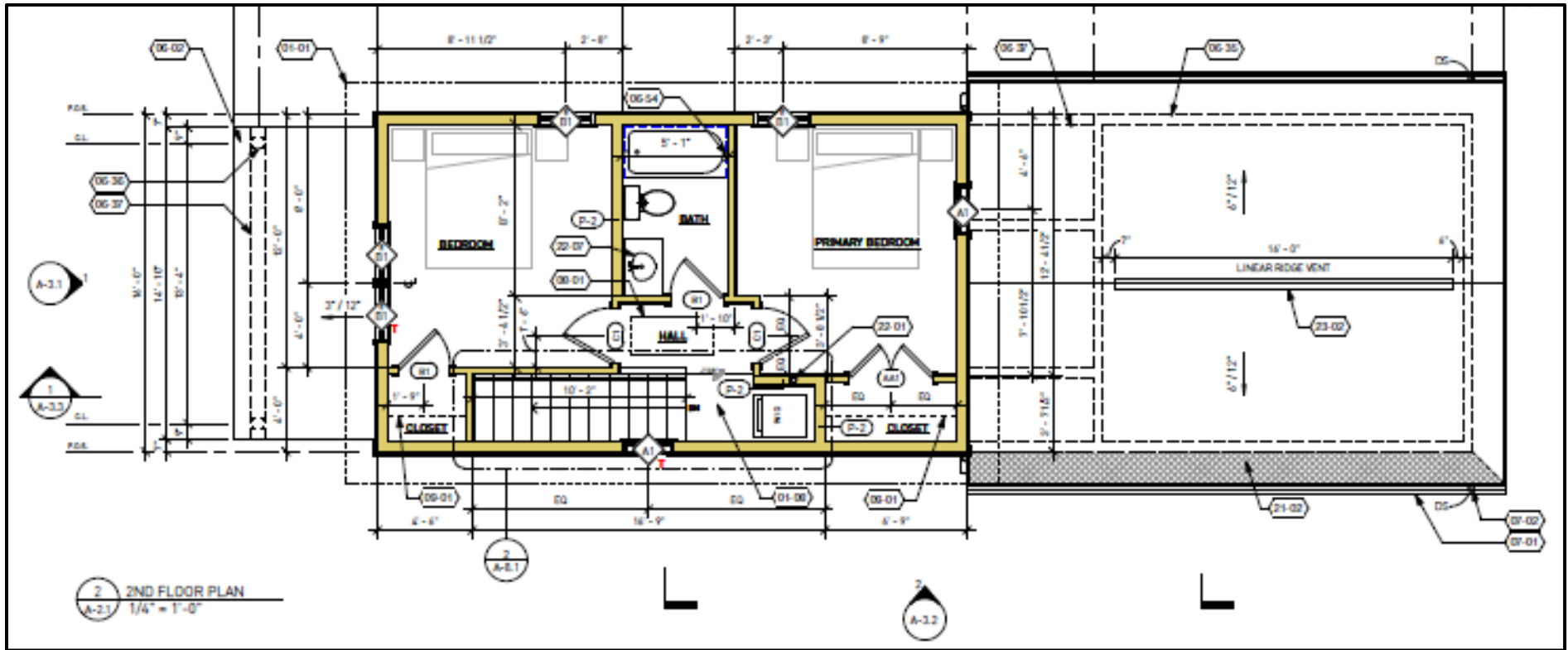
Side Elevations - New Construction



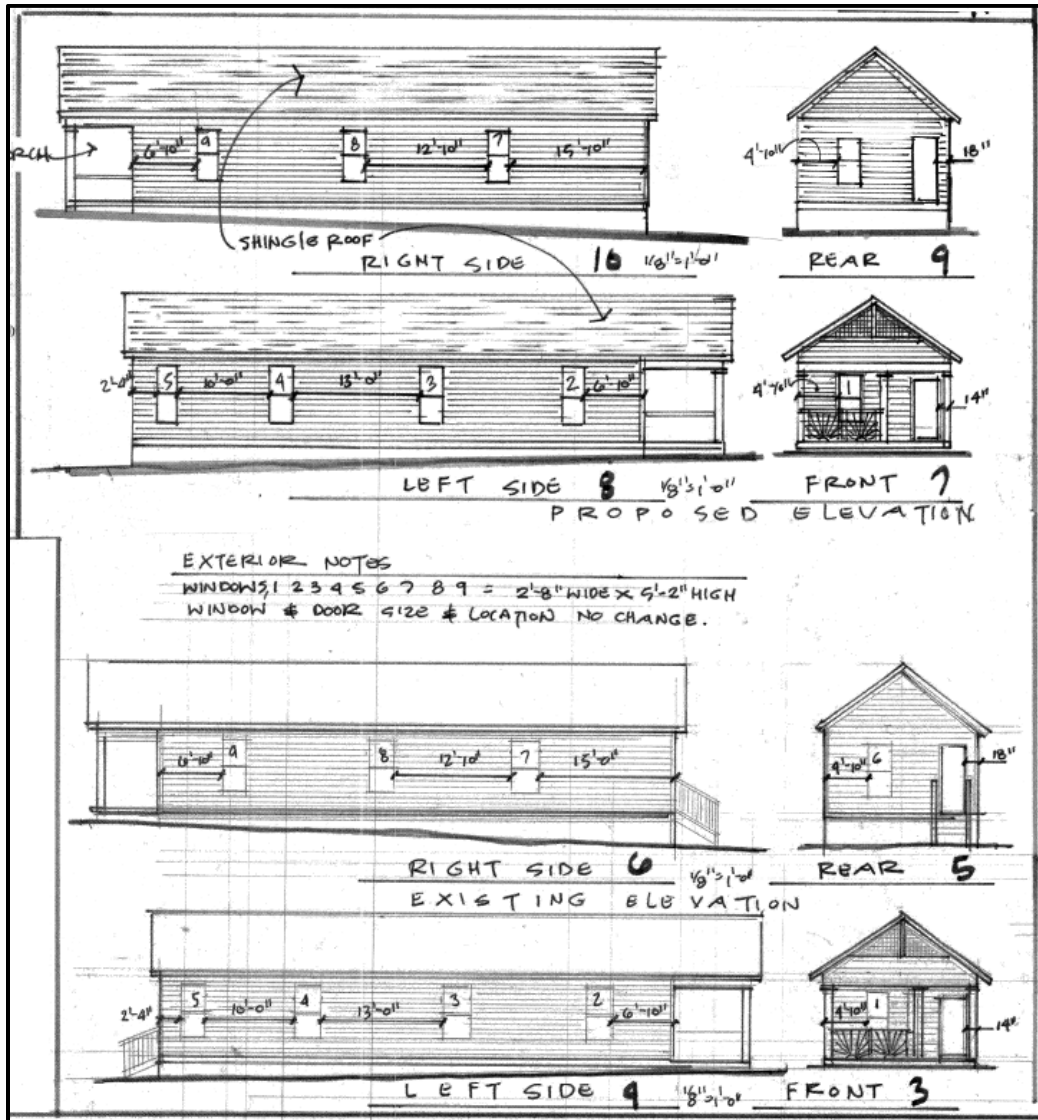
Ground Level Floor Plan - New Construction



2nd Level Floor Plan - New Construction



619 Griffin - Elevations



619 Griffin – Floor Plan

