



# Fulton County

## Legislation Text

File #: 23-0330, Version: 1

### Department

Community Development

### Requested Action *(Identify appropriate Action or Motion, purpose, cost, timeframe, etc.)*

Request approval of a commitment letter to provide \$2,100,000.00 to support the development of a 102-unit affordable apartment complex by the Roswell Housing Authority (RHA); and authorize the Chairman to execute the commitment letter. The financing commitment is expressly conditioned on RHA receiving the award of low-income housing tax credits from the Georgia Department of Community Affairs. The funding is 100% grant funded. **(APPROVED UPON ADOPTION OF THE CONSENT AGENDA)**

### Requirement for Board Action *(Cite specific Board policy, statute or code requirement)*

Pursuant to O.C.G.A. § 36-10-1 all contracts entered by Fulton County with other partners or persons on behalf of the County shall be in writing and entered on the Board of Commissioners meeting minutes.

### Strategic Priority Area related to this item *(If yes, note strategic priority area below)*

Health and Human Services

### Commission Districts Affected

- All Districts
- District 1
- District 2
- District 3
- District 4
- District 5
- District 6

### Is this a purchasing item?

No

### Summary & Background *(First sentence includes Agency recommendation. Provide an executive summary of the action that gives an overview of the relevant details for the item.)*

Request approval of a commitment letter to provide \$2,100,000 to support the development of a 102 affordable apartment complex by the Roswell Housing Authority (RHA). One of the Roswell Housing Authority's buildings that housed 40 senior and disabled individuals was determined to be structurally unsafe for occupancy and the residents were relocated off-site. The Housing Authority has hired a

developer, (Pennrose), and plans to demolish the old building and develop 102 new affordable housing units. The development will cost approximately \$29,600,000 and will be funded primarily with low-income housing tax credits (\$17,900,000) from the Georgia Department of Community Affairs. The Housing Authority must submit its tax credit application in the 2023 tax credit funding cycle by May 19, 2023. The County's letter committing \$2.1M is required as part of the application. The County funding is subject to the project receiving a tax credit award. Other project funding includes loans, (\$5.2M) the City of Roswell, (\$4M), Developer (\$400k). If the project is awarded low-income housing tax credits, the project will come back to the Board of Commissioners for approval of a \$2.1M contract. The source of the County funding is federal HOME funds (\$1,079,993) and HOME-ARP (\$1,020,007).

**Scope of Work:** The Roswell Housing Authority working with the developer (Pennrose) will build a new 102 affordable housing complex servicing individuals and families earning below 80% of the area median income. Forty percent (40%) of the units will be available for seniors and disabled individuals on a fixed income.

**Community Impact:** The new development will add 102 units that will be affordable long-term which will allow displaced senior and disabled residents with an opportunity to return to their community. The Roswell Housing Authority anticipates this project will be a catalyst for a second phase of development that will include 90 additional affordable housing units.

**Department Recommendation:** The approval of the Commitment Letter.

**Project Implications:** Approval is critical to the development of the 102-unit apartment complex.

**Community Issues/Concerns:** N/A

**Department Issues/Concerns:** N/A

## Fiscal Impact / Funding Source

### Funding Line 1:

461-121-HM22-V104 \$526,791

### Funding Line 2:

461-121-HM21-V160 \$198,064

### Funding Line 3:

461-121-HM22-V160 \$149,863

### Funding Line 4:

461-121-HM21-V279 \$41,391

### Funding Line 5:

461-121-HM22-V279 \$163,884

### Funding Line 5:

461-121-HAR1-V104 \$1,020,007