



# **Tax Exempt Bond Financing Housing Opportunity Bond Financing**

**\$6,800,000 TEB**

**\$430,000 HOB**

**City Lights at Bedford Pines**

**Seniors Housing**

**80 Units**

**November 1, 2013**

**URBAN RESIDENTIAL FINANCE AUTHORITY**  
**TAX EXEMPT BOND – BOND INDUCEMENT/RESOLUTION**  
**City Lights at Bedford Pines**

**PURPOSE:** Bonds will finance 80-units of newly constructed seniors housing over a 47-space parking deck. All units will be affordable to <=/= 60% of AMI, facilitated by HAP contract.

**LOCATION:** 420-430 Boulevard, NE Atlanta GA 30308

**OWNERSHIP ENTITY:** City Lights Associates I Limited Partnership

**DEVELOPER:** Columbia Residential LLC & Wingate Capital Partners LLC

**PROPERTY MANAGER:** Wingate Management Co., LLC

**URFA BENEFIT:** Development of 80 new housing units for low-income seniors in the Old Fourth Ward, an area targeted for revitalization and redevelopment.

**DESCRIPTION:** City Lights at Bedford Pines will serve low-income senior residents of the Old Fourth Ward and surrounding community. The development will provide an affordable housing solution, increasing the housing options within the community and providing an opportunity for residents to age in place.

**COUNCIL DISTRICT:** 2

**NPU:** M

**TYPE:** Multifamily Residential

**SET ASIDE UNITS:** 100% affordable seniors housing

**AMENITIES:** Laundry Facilities, Resident Lounge, Patio, Outdoor Courtyard, Media Room, Senior Center

**UNIT MIX:**

Type	Number	Size/SF	Rent
1BR/1BA	27	680	\$898
1BR/1BA	27	694	\$898
1BR/1BA	19	667	\$898
1BR/1BA	4	706	\$898
1BR/1BA	3	661	\$898
<b>Total/Avg</b>	<b>80</b>	<b>682</b>	<b>\$898</b>

INTERIM SOURCES OF FUNDS	(\$)	AMOUNT	USES OF FUNDS	(\$)	AMOUNT
Tax Exempt Bonds (4% LIHTC)		\$6,800,000	Land & Site Improvements		\$1,050,000
Housing Opportunity Bonds		\$430,000	Construction Costs		\$7,787,950
HOME Loan		\$570,000	Professional Fees		\$2,195,900
Deferred Developer Fee		\$436,210	Financing Costs		\$1,179,600
Equity		\$4,935,000	Softs Costs		\$539,760
			Reserves		\$418,000
<b>Total Interim Sources</b>		<b>\$13,171,210</b>	<b>Total Uses</b>		<b>\$13,171,210</b>

PERMANENT SOURCES OF FUNDS	(\$)	AMOUNT	USES OF FUNDS	(\$)	AMOUNT
HUD FHA 231 Loan		\$5,675,000	Land & Site Improvements		\$1,050,000
Housing Opportunity Bonds		\$430,000	Construction Costs		\$7,787,950
HOME Loan		\$570,000	Professional Fees		\$2,195,900
Deferred Developer Fee		\$436,210	Financing Costs		\$1,179,600
Equity		\$6,060,000	Softs Costs		\$539,760
			Reserves		\$418,000
<b>Total Sources</b>		<b>\$13,171,210</b>	<b>Total Uses</b>		<b>\$13,171,210</b>

**CONSTRUCTION PERIOD:** 14 MONTHS (anticipated, confirmed via final construction contract)

**FINANCING STRUCTURE:** Tax Exempt Bonds w/ 4% LIHTC will be repaid from proceeds via FHA 231 Loan; Housing Opportunity Bonds will remain in the permanent phase of the project.

**FINANCING PARTIES:** URFA, DCA (4% LIHTC), HUD (HAP/FHA 231), City of Atlanta (HOME)

**RENTAL ASSISTANCE:** HAP contract for 100% of the units.

**EXP. CLOSING DATE:** June 2014

**STAFF RECOMMENDATION:** This development provides 80-units of newly constructed seniors housing in the Old Fourth Ward neighborhood. The development replaces two multifamily structures previously destroyed by fire and adds to the affordable housing options in this rapidly gentrifying community. HUD will continue providing a HAP contract to subsidize property operations and also provide a FHA 231 loan guaranty supporting the permanent financing of the project. Staff recommends funding this project as it increases the availability of affordable senior housing options for community residents and furthers the revitalization efforts in Old Fourth Ward.

## **SECTIONS**

### **PROJECT PHOTOS**

- EXISTING**
- RENDERINGS**

### **PROJECT LOCATION MAP**

# PROJECT PHOTOS

## - EXISTING



Typical Interior Views Of The Subject Site



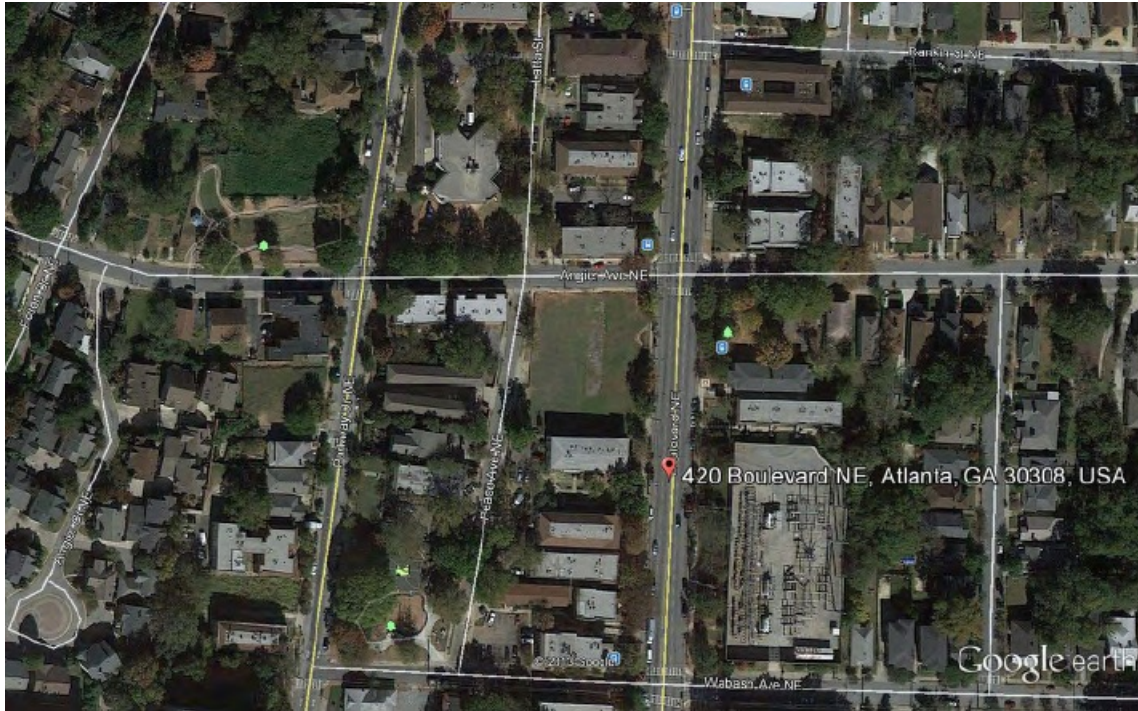
Typical Interior Views Of The Subject Site



Typical Interior Views Of The Subject Site

# PROJECT PHOTOS

## - EXISTING



# PROJECT PHOTOS

## - RENDERINGS



# PROJECT LOCATION MAP

