

ATLANTA DEVELOPMENT AUTHORITY
\$28,573,850 Lease Purchase Bond Resolution
City Lights – Boulevard North

PURPOSE: To approve the financing for construction of 88 units of multifamily housing.

LOCATION: 579 – 495 Boulevard/Boulevard Place, NE 30308
Council District: 2 **NPU:** M **APS District:** 1

OWNERSHIP ENTITY: Wingate Boulevard North, LLC

DEVELOPER: Wingate Companies

TYPE: Multifamily

SET ASIDE UNITS: 88 units @ 60% Area Median Income or below (Housing Assistance Payments Contract)

AFFORDIBILITY PERIOD: 10-year period; however, this project also has tax-exempt bond financing as a result the affordability period will actually be the longer of 15 years, bonds outstanding or the term of a federal housing assistance program.

DESCRIPTION: New construction of a five-story building. City Lights is located in the Old Fourth Ward community and is easily accessible and conveniently located near several MARTA bus stops, restaurants and contains the award-winning Historic Fourth Ward Park. Property amenities include: community room, fitness center, business center with computer stations, private courtyard, after school program, central laundry facility on each floor and access to public transportation.

UNIT MIX:

AMI	# of Units	Unit Floorplan	Unit Size (SF)	Unit Rental
60%	6	Studio	602	\$1,250
	35	1 BR	741	\$1,375
	44	2 BR	1,030	\$1,775
	3	3 BR	1,171	\$2,050
Total Units:	88			

NOTE: Residents will not pay more than 30% of their income.

DEVELOPMENT BUDGET:

Sources

Tax Exempt Bonds	\$13,500,000
Federal Tax Credit Equity	\$5,800,000
State Tax Credit Equity	\$3,700,000
Deferred Developer Fee	\$2,273,850
Total Construction Sources	\$28,573,850

Permanent Debt	\$15,935,000
Federal Tax Credit Equity	\$7,700,000
State Tax Credit Equity	\$4,900,000
Deferred Developer Fee	\$38,850
Total Permanent Sources	\$28,573,850

Uses

Acquisition	\$2,354,150
Hard Costs	\$16,698,200
Contingency	\$750,000
Soft Costs	\$1,990,000
Financing	\$1,618,500
Interim Expenses	\$963,000
Syndication Expenses	\$75,000
Reserves	\$1,325,000
Developer Fee	\$2,800,000
Total Uses	\$28,573,850

TAX IMPLICATIONS/FISCAL IMPACT:

Direct Capital Investment	\$28,573,850
Total Economic Impact *	\$43,189,574
Permanent Jobs Created**	5
Current Property Tax Assessed Value	\$1,633,800
Estimated Assessed Property Tax Value After Completion**	\$11,429,540
Property Tax Liability over 10 years***	\$4,731,830
Total Tax Savings over 10 years***	\$1,301,253
Total Net Tax Liability over 10 years***	\$3,430,576
APS Taxes over 10 years***	\$1,718,719

*Based on IMPLAN Analysis

**Based on estimates provided by the developer.

***Based on 10yr Lease Purchase Bond projections.

***NOTE:** Lease Purchase Bonds bear no liability to the City of Atlanta nor resident taxpayers. The nominal bond amount approximates the total development investment and does not represent any amounts advanced to the Borrower nor estimated project tax incentives.

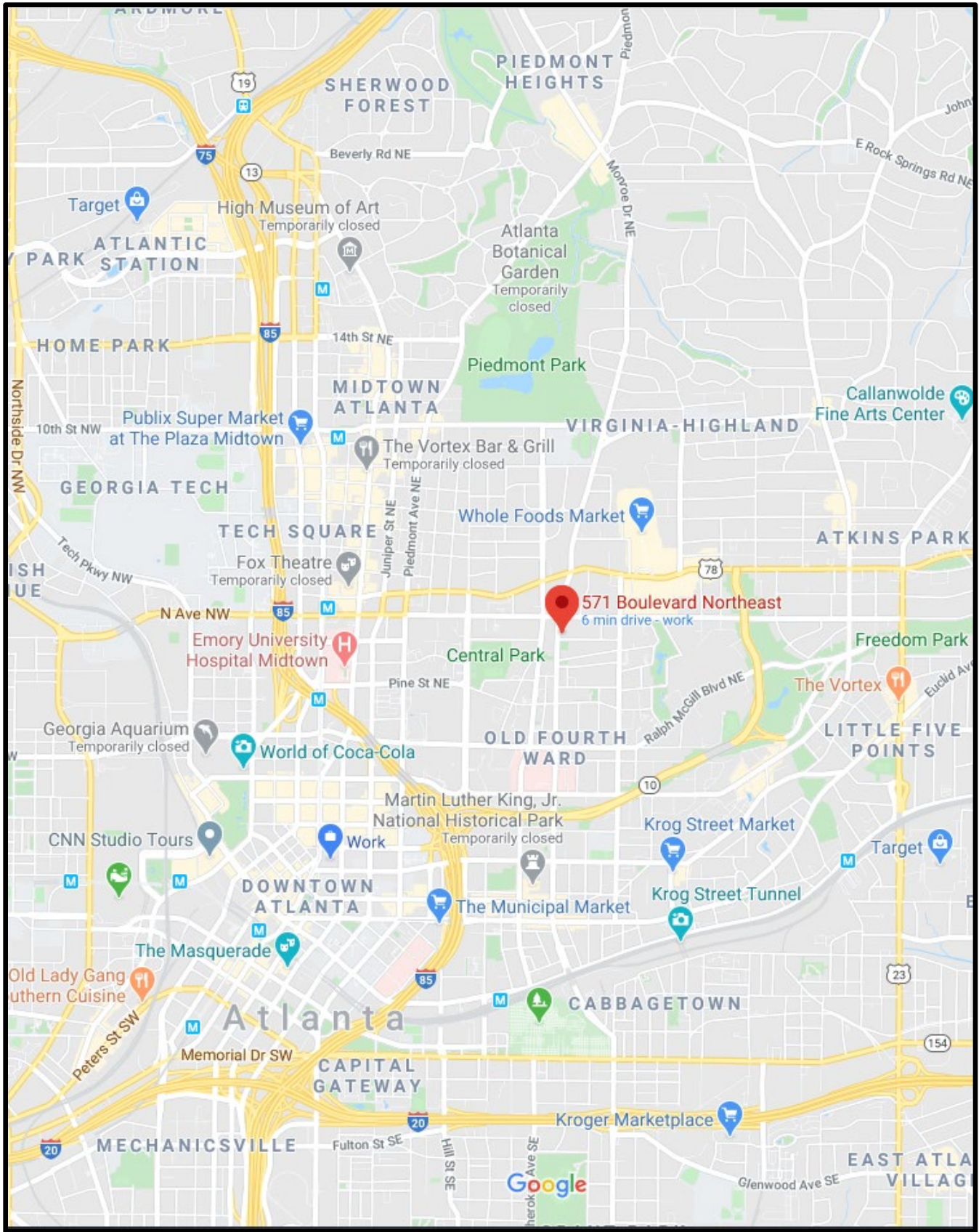
CONSTRUCTION PERIOD: 18 Months

FINANCING STRUCTURE: 1st Lien tax exempt bonds during construction privately placed with Prudential providing permanent financing insured HUD 221(d)(4) loan

FINANCING PARTIES: URFA (Tax Exempt Bonds), DCA (tax credits), R4 Capital, LLC (Federal/State LIHTC Investor), Prudential (Agency Lender), HUD (HAP Contract)

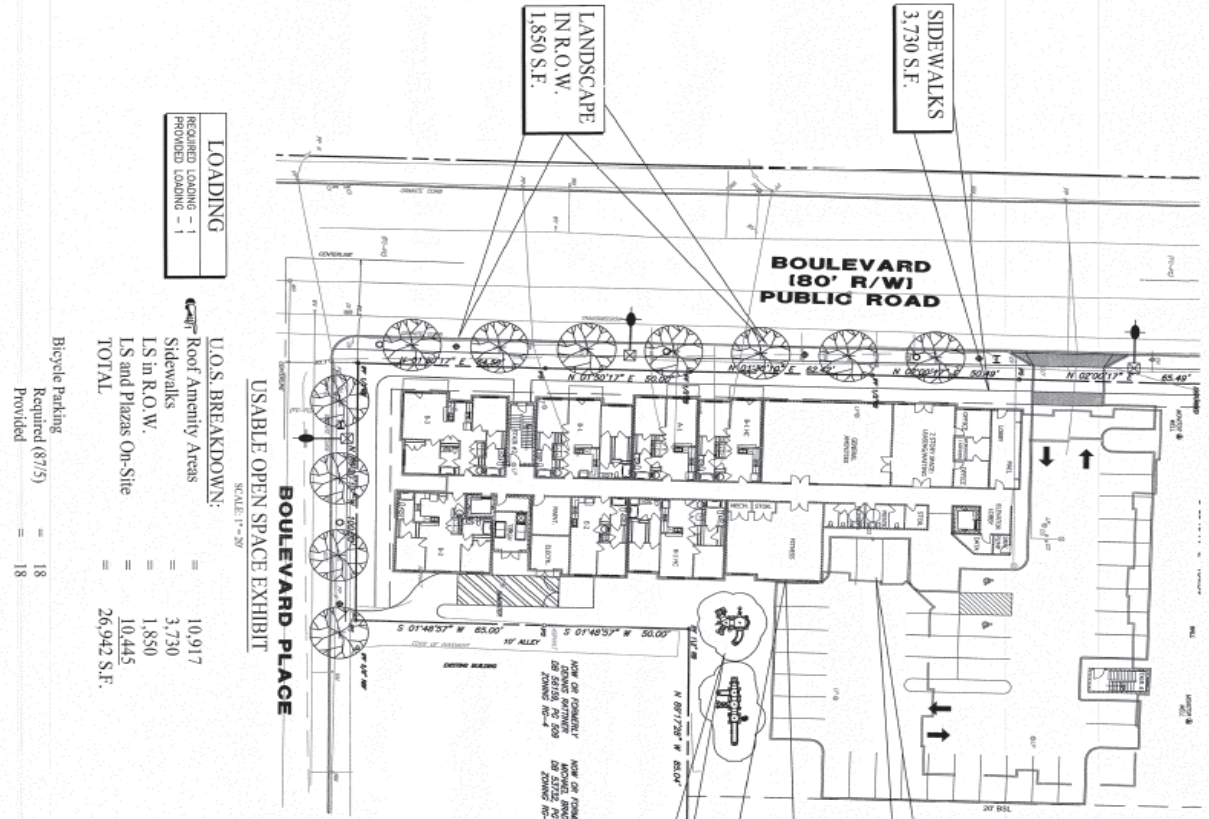
PROJECT LOCATION MAP





PROJECT SITE PLAN

12/14/2019 10:37 AM I:\2019\190000\190000.dwg (190000.dwg) User: J.RODRIGUEZ



LOADING

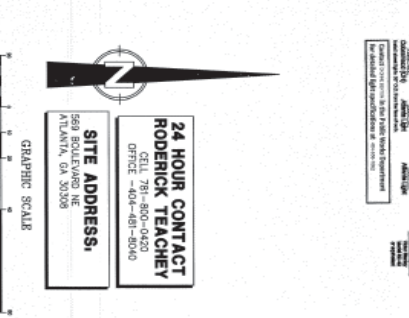
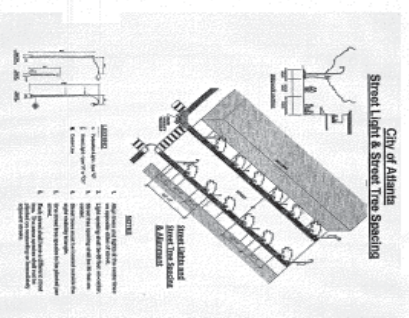
REQUIRED LOADING - 1
PROVIDED LOADING - 1

U.S. BREAKDOWN:

Roof Amenity Areas	=	10,917
Sidewalks	=	3,730
LS in R.O.W.	=	1,850
LS and Plazas On-Site	=	10,445
TOTAL	=	26,942 S.F.

Bicycle Parking

Required (87/5) = 18
Provided = 18



24 HOUR CONTACT
RODERICK TEACHEY
CELL 781-800-0400
OFFICE -604-461-8040

SITE ADDRESS:
568 BOULEVARD NE
ATLANTA, GA 30309

GRAPHIC SCALE
1" = 30' (1" = 9000mm)
1" = 60' (1" = 18000mm)

RENDERING



EXISTING SITE PHOTOS

