

URBAN RESIDENTIAL FINANCE AUTHORITY
\$29,500,000 Tax Exempt Loan Inducement Resolution
\$12,525,000 Series B Taxable Bond Loan
Villages at Castleberry Phase II

PURPOSE: To approve the financing for construction of 284 units of multifamily housing.

LOCATION: 688 Greensferry Avenue, SW, 30314
Council District: 4 **NPU:** T **APS District:** 2

OWNERSHIP ENTITY: The New Villages of Castleberry Hill, II, LP

DEVELOPER: Tapestry Development Group and HJ Russell & Company

TYPE: Multifamily

SET ASIDE UNITS: 114 units @ 50% Area Median Income (AMI) or below; 57 units @ 60% AMI or below; 57 @ 80% AMI or below; 56 Market Rate Units

AFFORDABILITY PERIOD: The longer of 15 years, bonds outstanding or the term of a federal housing assistance program.

DESCRIPTION: The New Villages of Castleberry Hill is a 28-acre redevelopment community nestled only blocks away from the Mercedes Benz Stadium, Georgia Aquarium, Centennial Olympic Park and the downtown area. Completed in 2000. The proposed Phase II rehabilitation will consist of upgrading the units to position them for continued sustainability and marketability. The scope of work will include but not be limited to new appliances, painting, flooring, additional building lighting, site work and system upgrades as identified in the physical needs assessment.

UNIT MIX:

AMI	# of Units	Unit Floorplan	Unit Size (SF)	Unit Rental
50%	*35	1 BR	799	\$848
	*61	2 BR	890 – 1,188	\$1,008
	*18	3 BR	1,138	\$1,154
60%	18	1BR	799	\$806
	30	2BR	890 – 1,188	\$958
	9	3BR	1,138	\$1,107
80%	17	1BR	799	\$975
	4	2BR	890	\$1,100
	22	2BR	947 – 1,195	\$1,195
	5	2BR	1,188	\$1,250
	9	3BR	1,138	\$1,350
Unrestricted	16	1BR	799	\$1,000
	4	2BR	890	\$1,125
	22	2BR	947 – 1,125	\$1,220
	6	2BR	1,188	\$1,275
	8	3BR	1,138	\$1,130
Total Units:	284			

*Atlanta Housing will be providing Housing Choice PBRA vouchers for the 50% AMI units. These residents will not pay more than 30% of their income.

DEVELOPMENT BUDGET:

Sources

Tax Exempt Bonds	\$27,500,000
Series B Taxable Bonds	\$10,525,000
AH Assumed HOPE VI Loan	\$9,396,384
AH Second Mortgage	\$3,375,000
Federal Tax Credit Equity	\$2,357,512
State Tax Credit Equity	\$4,003,322
Deferred Developer Fee	\$282,825
Total Construction Sources	\$57,440,043

Permanent Debt	\$34,671,384
Federal Tax Credit Equity	\$7,858,374
State Tax Credit Equity	\$13,344,408
Replacement Reserves	\$200,000
Operating Income	\$100,000
Deferred Developer Fee	\$1,265,877
Total Permanent Sources	\$57,440,043

Uses

Acquisition	\$19,164,026
Hard Costs	\$24,851,570
Contingency	\$1,715,700
Soft Costs	\$1,321,000
Financing	\$2,539,028
Interim Expenses	\$2,603,848
Syndication Expenses	\$25,000
Reserves	\$1,955,871
Developer Fee	\$3,264,000
Total Uses	\$57,440,043

TAX IMPLICATIONS/FISCAL IMPACT:

Direct Capital Investment	\$57,440,043
Total Economic Impact *	\$86,821,027
Permanent Jobs Created**	10
Current Property Tax Value**	\$1,497,600

*Based on IMPLAN Analysis

**Based on estimates provided by the developer.

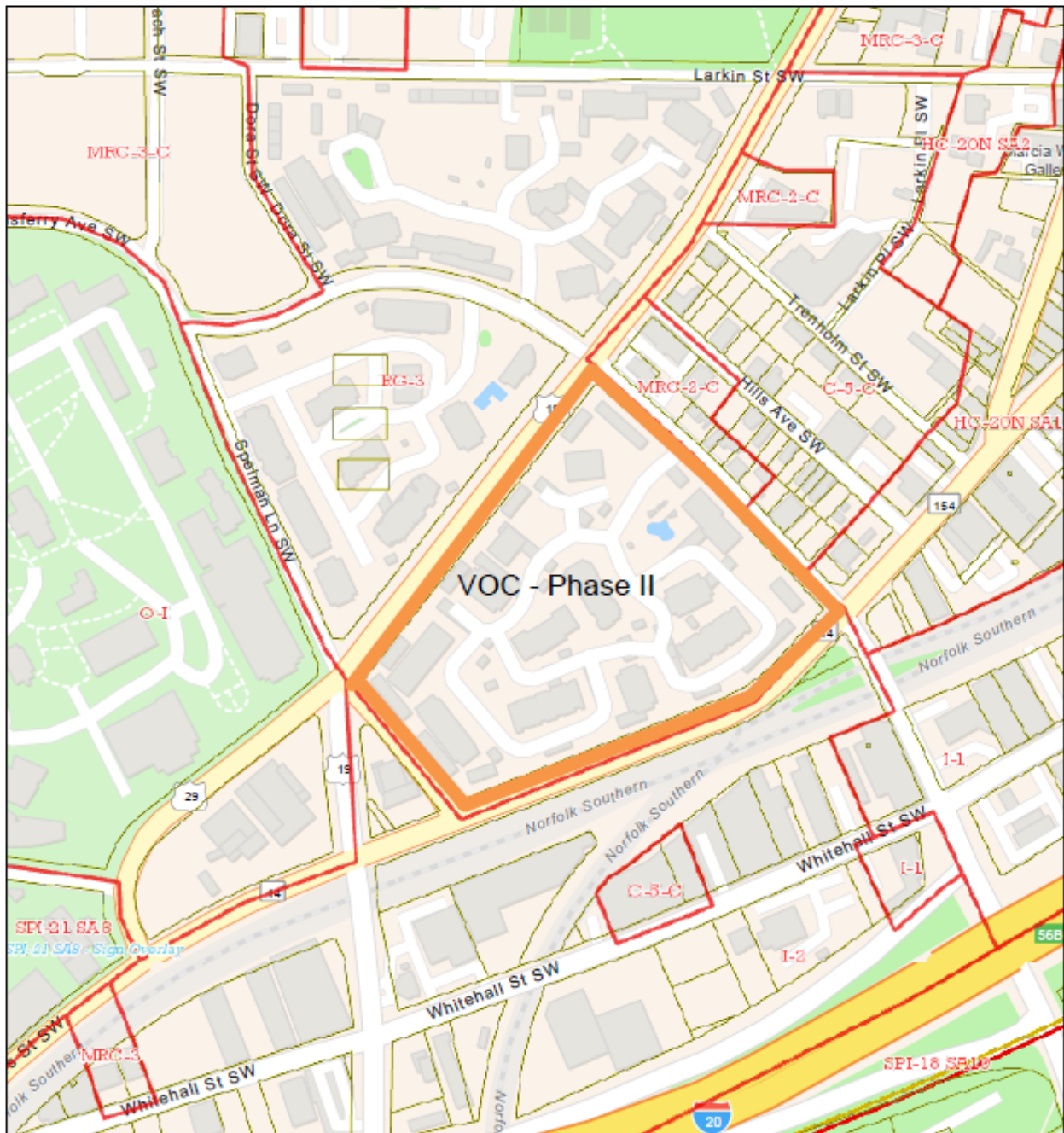
CONSTRUCTION PERIOD: 18 Months

FINANCING STRUCTURE: 1st Lien tax exempt bonds during construction privately placed with R4 providing permanent financing.

FINANCING PARTIES: URFA (Tax Exempt Bonds and taxable bonds), DCA (tax credits), R4 Capital, LLC (Federal LIHTC Investor), Sugar Creek Capital (State LIHTC Investor), R4 (Permanent Construction Lender), AH (Construction/Permanent Lender)

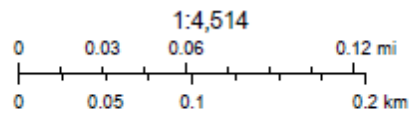
PROJECT LOCATION MAP

New Villages of Castleberry Hill - Phase II

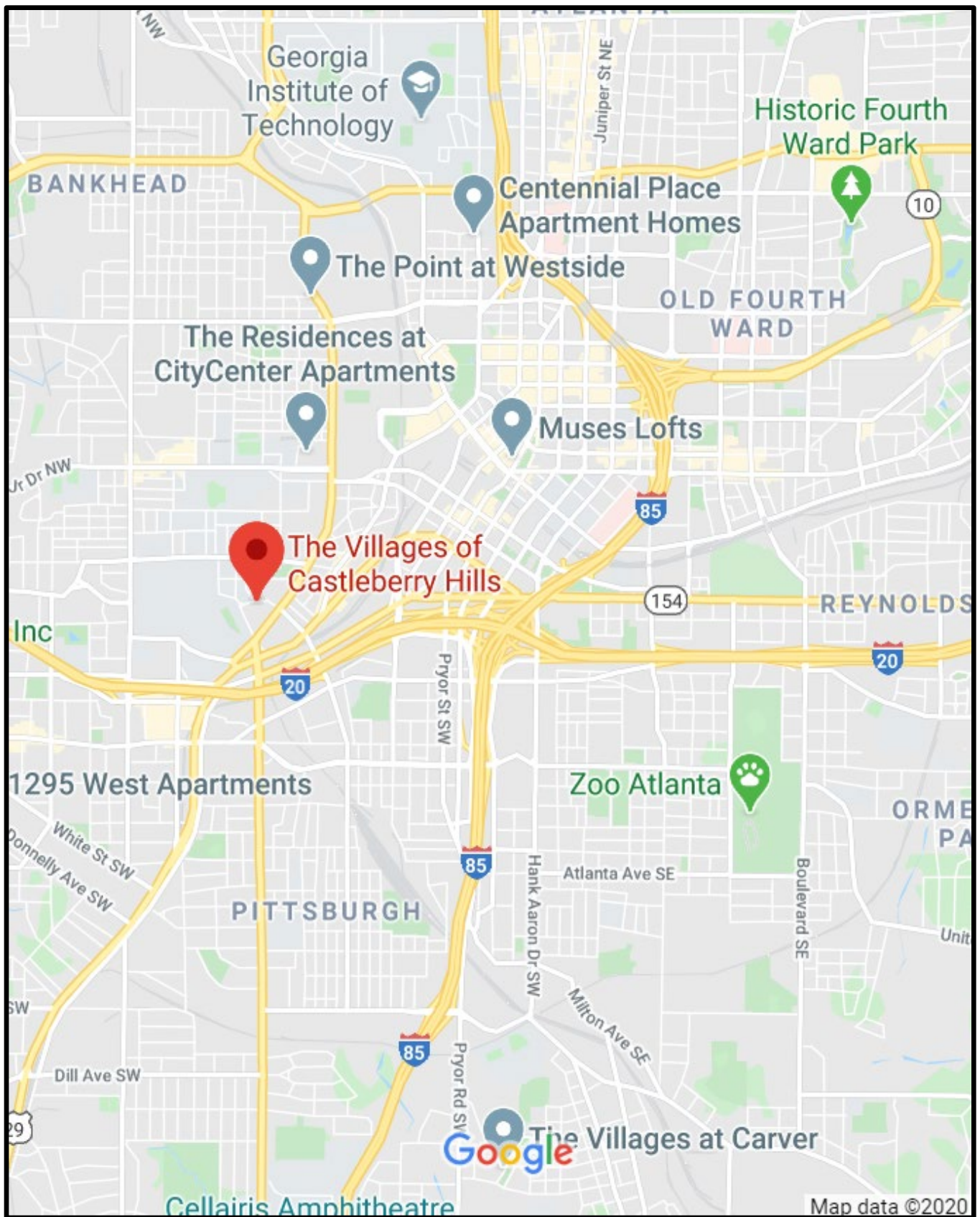


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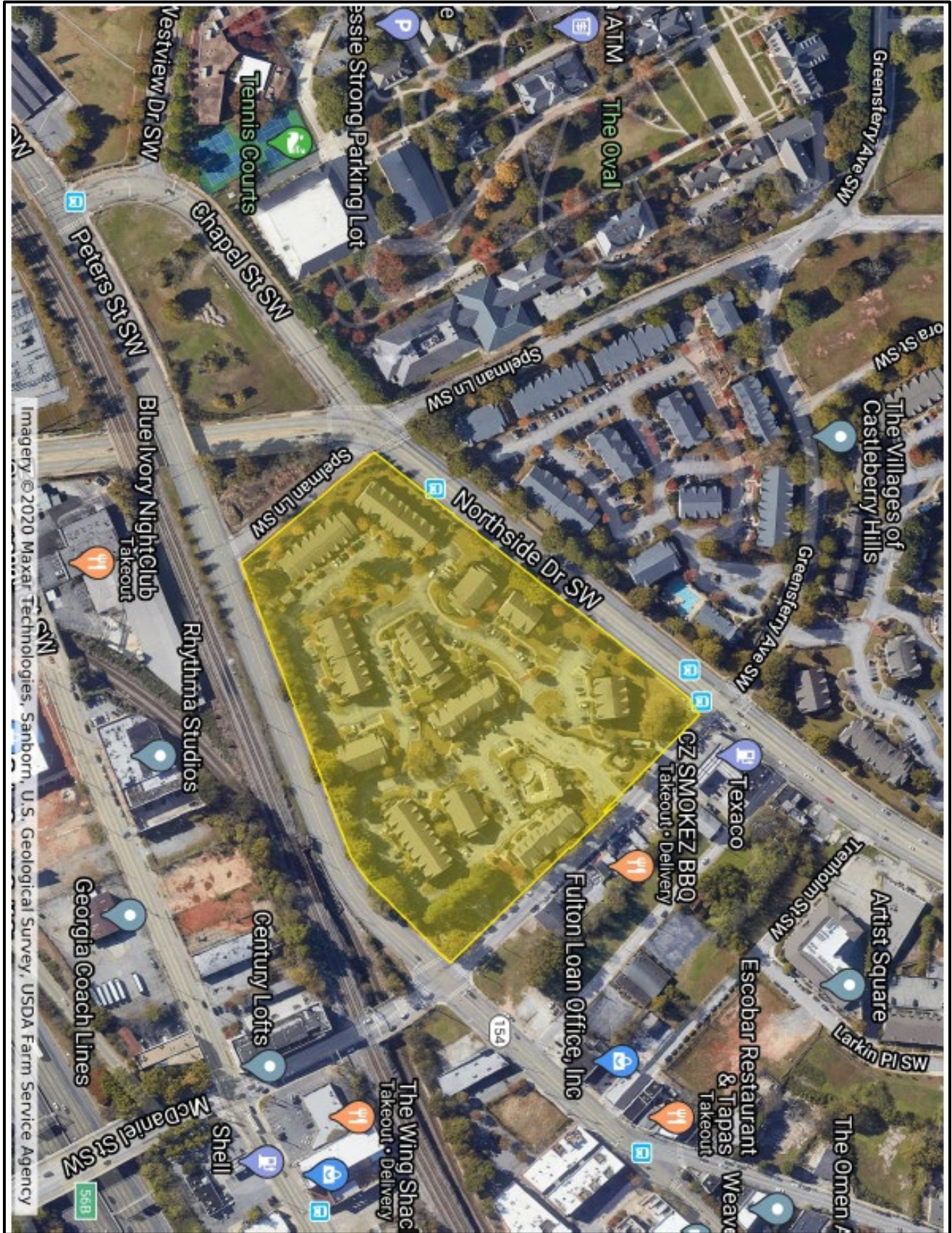
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| Tax Parcel | Building Moratorium | BeltLine Trails |
| Override 1 | Zoning Map Index | StreetCar Line |
| Special Cases | Zoning Overlay | MARTA Rail Lines |
| County | Zoning District | BLUE |



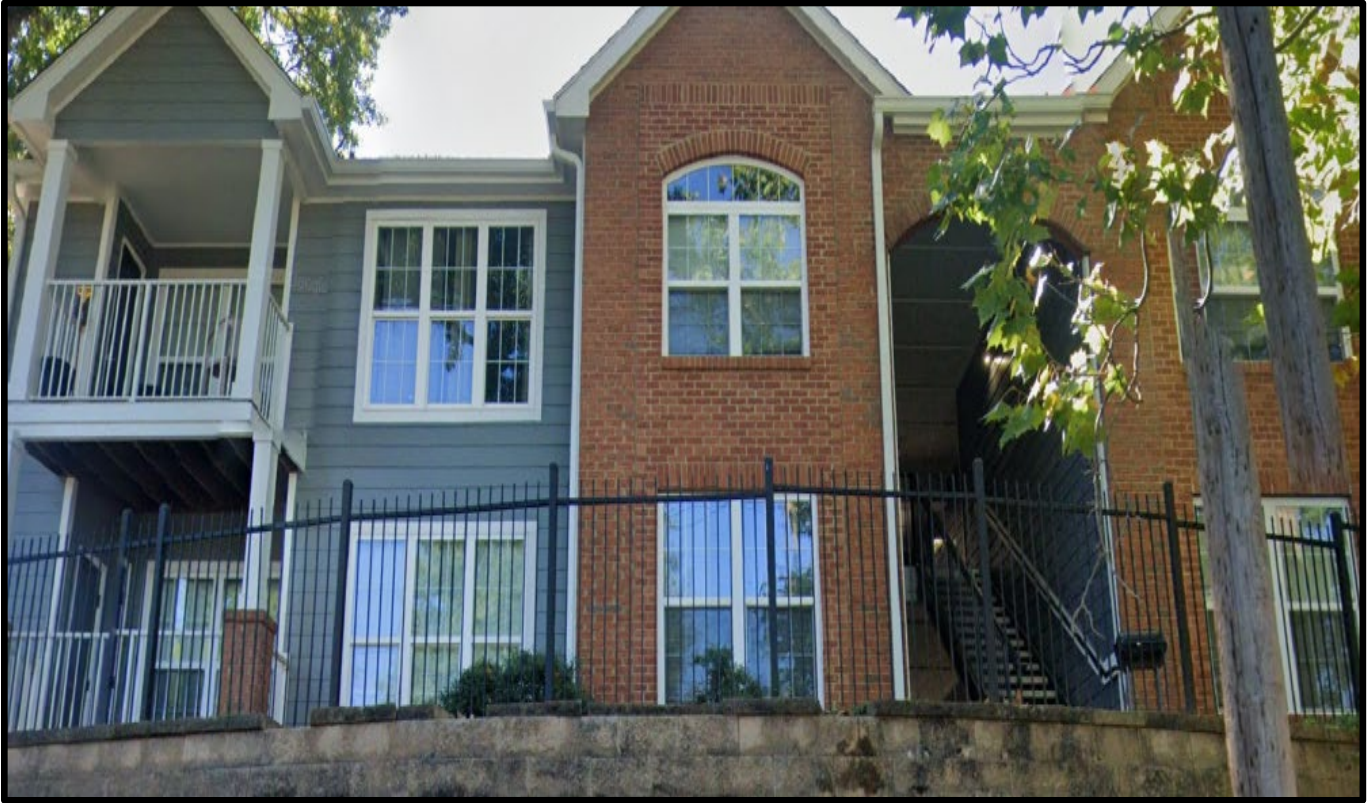
Sources: Esri, HERE, Garmin, FAO, NOAA, USGS, © OpenStreetMap



PROJECT SITE PLAN



RENDERING



EXISTING SITE PHOTOS

