

URBAN RESIDENTIAL FINANCE AUTHORITY
1265 Lakewood – Bond Resolution
Approval of 160 Affordable Housing Units



Summary	To approve bond financing for the new construction of 160 multifamily housing units in the Chosewood Park community.
Tool	\$16,500,000 Tax Exempt Loan
Location	1265 Lakewood Avenue, SE, Atlanta, GA 30315 Council District: 1 NPU: Y APS District: 1
Type	Senior Housing 55+
Amenities	Community room with kitchen, fitness center, business center with computer stations, wellness room, interior gathering areas, laundry room and community garden. Resident activities will be ongoing and designed to meet the needs of the changing community.
Timeline	Construction Period: 14 Months Estimated Completion: 2022
Ownership Entity	Lakewood Senior I, LP
Developer	Prestwick Development Company, LLC

Unit Mix

AMI	# of Units	Unit Floorplan	Unit Size	Unit Rental
26 units @ 50% AMI or below				
*50%	16	1 BR	650	\$897
50%	2	1 BR	650	\$747
	8	2 BR	850	\$897
121 units@ 60% AMI or below				
60%	83	1 BR	650	\$857
	38	2 BR	850	\$1,038
13 units@ 80% AMI or below				
80%	9	1 BR	650	\$969
	4	2 BR	850	\$1,141
Total Units:	160			

NOTE: *Partners for Home supportive housing units. Residents will not pay more than 30% of their income.

Affordability Period	The longer of 15 years, bonds outstanding or the term of a federal housing assistance program.
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DEVELOPMENT BUDGET:

Sources

Tax Exempt Loan	\$16,500,000
Equity Taxable B Loan	\$5,500,000
Federal & State Tax Credit Equity	\$3,669,353
Partners for Home Grant	\$640,000
DCA Home Loan	\$3,100,000
Beltline TAD Affordable Housing Increment Grant	\$1,000,000
Deferred Developer Fee	\$1,306,525
Total Construction Sources	\$31,715,878

Permanent Debt	\$10,116,815
Federal Tax Credit Equity	\$10,106,276
State Tax Credit Equity	\$6,422,339
DCA Home Loan	\$3,100,000
Beltline TAD Affordable Housing Increment Grant	\$1,000,000
Partners for Home Grant	\$640,000
Deferred Developer Fee	\$330,448
Total Permanent Sources	\$31,715,878

**FINANCING
PARTIES**

URFA (tax exempt loan), DCA (tax credits), Enterprise (State & Federal LIHTC Investor), Bank of America – Freddie TEL Loan (construction and permanent lender), Partners for Home and Beltline TAD Increment

**RELATIONSHIP
SUMMARY**

2016 Closed Gateway Capitol View – 162-unit senior development \$14.5MM tax exempt bond financing.

2017 Approved The Avery – 180-unit multifamily development \$5.5MM Eastside TAD Ascension Fund.

Uses

Acquisition	\$2,650,000
Hard Costs	\$20,282,080
Contingency	\$1,001,604
Soft Costs	\$1,148,000
Financing	\$897,590
Interim Expenses	\$421,276
Syndication Expenses	\$1,462,659
Reserves	\$1,197,669
Developer Fee	\$2,655,000
Total Uses	\$31,715,878

TAX IMPLICATIONS/FISCAL IMPACTS

Direct Capital Investment	\$31,713,894
Total Economic Impact *	\$47,938,772
Estimated Permanent Jobs Created**	5
Current Taxes	\$135,100
Estimated Taxes After Rehab**	\$169,567

*Based on IMPLAN Analysis

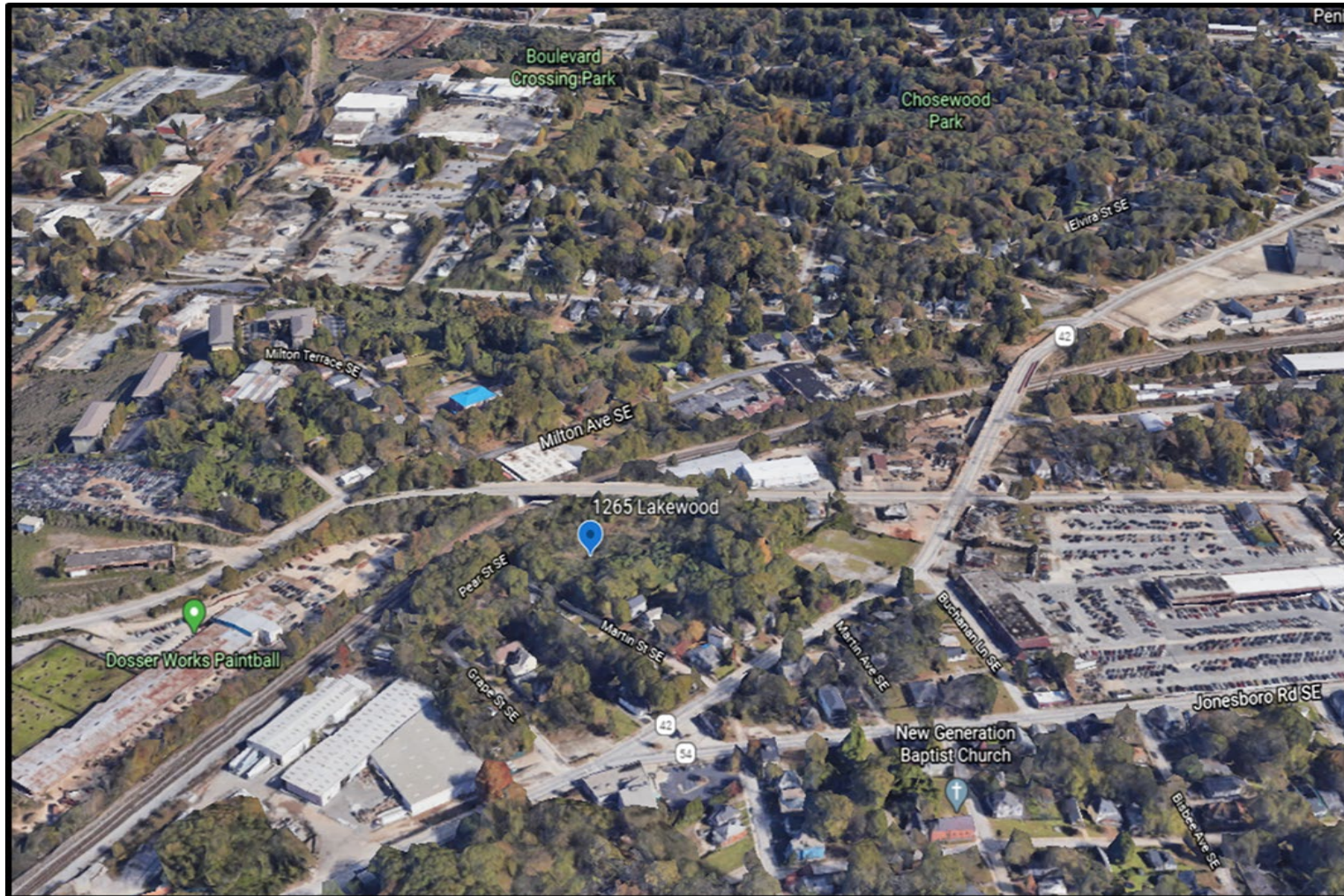
**Provided by the developer

2019 Closed Parkside – 182-unit multifamily development \$18.2MM tax exempt bond financing; \$2MM BAHTF loan.

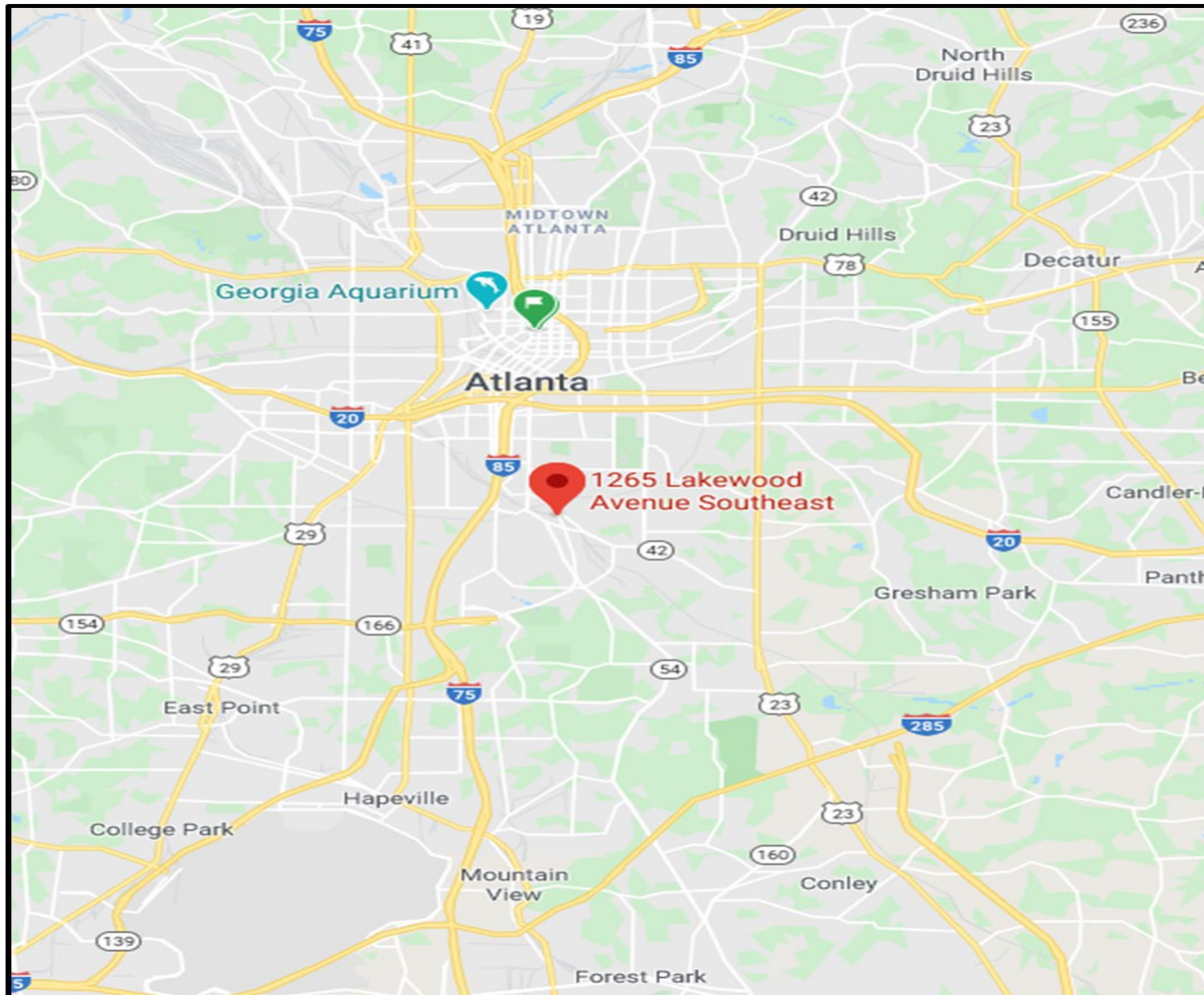
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PROJECT LOCATION MAP



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Project Site Plan



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Project Renderings



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Existing Site Photos

