

**URBAN RESIDENTIAL FINANCE AUTHORITY**  
**Greenbriar Mall – Senior Housing Redevelopment**  
**Approval of 244 Senior Housing Units**



<b>Summary</b>	To approve financing for the new construction of 244 senior 55+ and older housing units in the Greenbriar Neighborhood.
<b>Tool</b>	\$28,500,000 Tax Exempt Loan
<b>Location</b>	2841 Greenbriar Parkway, SW, Atlanta, GA 30331 <b>Council District:</b> 11 <b>NPU:</b> R <b>APS District:</b> 6
<b>Type</b>	Senior Housing 55+ and older
<b>Amenities</b>	Clubhouse, clubroom, business center, fitness center, community kitchen, theater room, salon, library, card and craft room, laundry facility, and grill stations.
<b>Timeline</b>	<b>Construction Period:</b> 18 Months <b>Estimated Completion:</b> 2022
<b>Ownership Entity</b>	Atlanta Leased Housing Associates II, LLLP
<b>Developer</b>	Dominium Development & Acquisitions, LLC; Beverly J. Searles Foundation

**Unit Mix**

AMI	# of Units	Unit Floorplan	Unit Size	Unit Rental
<b>50 units @ 50% AMI or below</b>				
50%	27	1 BR	688	\$625
	19	2 BR	926	\$733
	4	3 BR	1,286	\$830
<b>144 units @ 60% AMI or below</b>				
60%	78	1 BR	688	\$780
	54	2 BR	926	\$919
	12	3 BR	1,286	\$1,045
<b>50 units @ 80% AMI or below</b>				
80%	27	1 BR	688	\$935
	19	2 BR	926	\$1,105
	4	3 BR	1,286	\$1,260
<b>Total Units:</b>		<b>244</b>		

<b>Affordability Period</b>	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	\$26,838,000
Equity Bridge Loan	\$15,820,813
Federal Tax Credit Equity	\$4,233,501
State Tax Credit Equity	\$2,558,709
Deferred Developer Fee	\$2,606,079
<b>Total Construction Sources</b>	<b>\$52,057,102</b>

Permanent Debt	\$23,580,000
Federal Tax Credit Equity	\$16,934,003
State Tax Credit Equity	\$10,234,837
Deferred Developer Fee	\$1,308,262
<b>Total Permanent Sources</b>	<b>\$52,057,102</b>

**Uses**

Acquisition	\$1,800,000
Hard Costs	\$38,827,621
Contingency	\$1,878,800
Soft Costs	\$1,797,084
Financing	\$1,406,063
Interim Expenses	\$1,301,099
Syndication Expenses	\$105,750
Reserves	\$1,440,685
Developer Fee	\$3,500,000
<b>Total Uses</b>	<b>\$52,057,102</b>

**TAX IMPLICATIONS/FISCAL IMPACTS**

Direct Capital Investment	\$52,057,102
Total Economic Impact *	\$78,684,674
Permanent Jobs Created**	6
Current Taxes**	\$81,636
Taxes after rehab**	254,483

\*Based on IMPLAN Analysis

\*\*Provided by the developer.

**FINANCING  
PARTIES**

URFA (tax exempt loan), DCA (tax credits), KeyBank (Construction Lender), Aegon Equity (Federal/State LIHTC Investor)

**RELATIONSHIP  
SUMMARY**

**Searles Foundation**

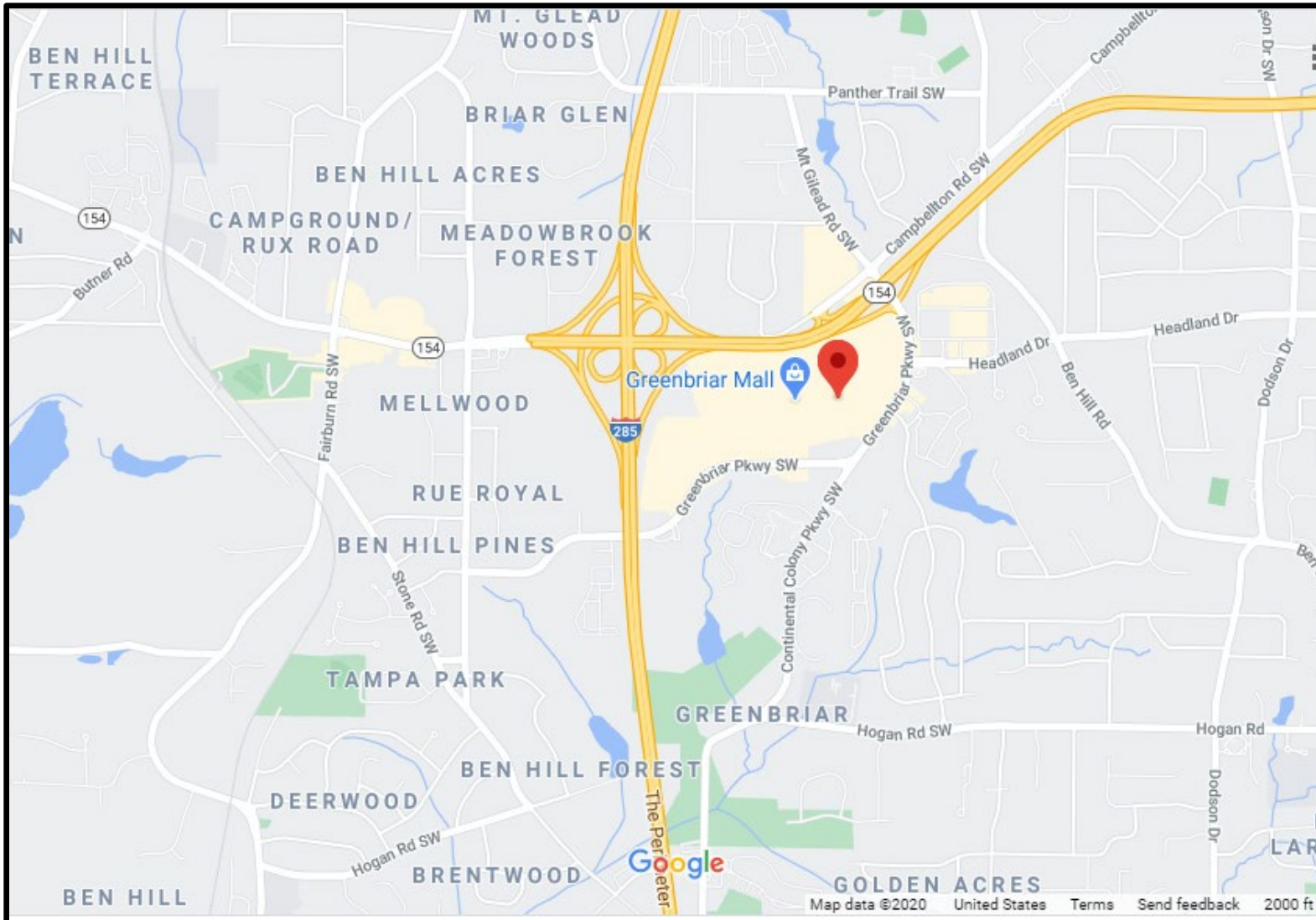
**2017** Oasis at Vine City is a 105-unit senior 62+ housing development that received \$10MM tax exempt bond financing and a \$1MM Vine City Housing Trust Fund loan.

**2007** Lillie R. Campbell House is a 96-unit Searles senior housing development that received \$6.5MM tax exempt bond financing.

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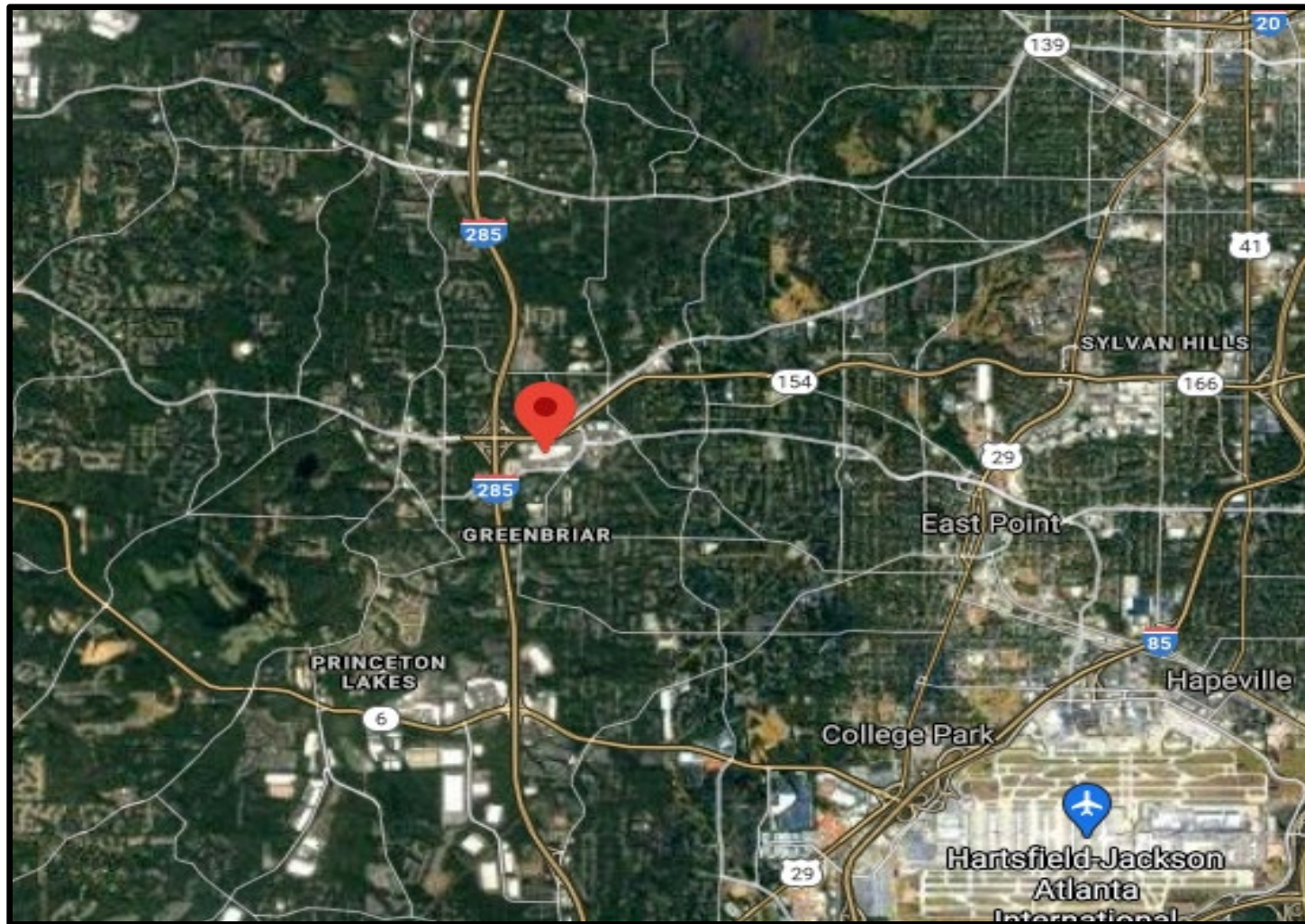


**PROJECT LOCATION MAP**





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**Project Site Plan**





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**Development in Portfolio**



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**Existing Site Photos**

