URBAN RESIDENTIAL FINANCE AUTHORITY

Greenbriar Mall - Family Housing Redevelopment Approval of 240 Affordable Housing Units



Summary To approve financing for the new construction of 240

multifamily housing units in the Greenbriar Neighborhood.

Tool \$29,500,000 Tax Exempt Loan

Location 2841 Greenbriar Parkway, SW, Atlanta, GA 30331

Council District: 11 NPU: R APS District: 6

Type Multifamily Housing

Amenities Clubhouse, business center, community room, fitness

center, yoga studio, dog park, playground, swimming pools.

Timeline Construction Period: 18 Months

Estimated Completion: 2022

Ownership Atlanta Leased Housing Associates I, LLLP

Entity

Developer Dominium Development & Acquisitions, LLC; Beverly J.

Searles Foundation

Unit Mix

AMI	# of	Unit	Unit	Unit		
7 11111	Units	Floorplan	Size	Rental		
50 units @ 50% AMI or below						
	10	1 BR	644	\$625		
50%	20	2 BR	902	\$733		
	20	3 BR	1,134	\$830		
140 units @ 60% AMI or below						
	28	1 BR	644	\$780		
60%	56	2 BR	902	\$919		
	56	3 BR	1,134	\$1,045		
50 units @ 80% AMI or below						
	10	1 BR	644	\$935		
80%	20	2 BR	902	\$1,105		
	20	3 BR	1,134	\$1,260		
Total Units:	240					

Affordability Period The longer of 15 years, bonds outstanding or the term of a federal housing assistance

program.



DEVELOPMENT BUDGET:

Sources

Tax Exempt Loan	\$27,044,000
Equity Bridge Loan	\$16,208,164
Federal Tax Credit Equity	\$4,183,252
State Tax Credit Equity	\$2,528,850
Deferred Developer Fee	\$2,524,368
Total Construction Sources	\$52,488,635

Permanent Debt	\$25,280,000
Federal Tax Credit Equity	\$16,733,008
State Tax Credit Equity	\$10,115,400
Deferred Developer Fee	\$360,227
Total Permanent Sources	\$52,488,635

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.

Uses

OSCS	
Acquisition	\$2,800,000
Hard Costs	\$38,195,201
Contingency	\$1,848,000
Soft Costs	\$1,808,044
Financing	\$1,383,319
Interim Expenses	\$1,338,119
Syndication Expenses	\$105,750
Reserves	\$1,510,202
Developer Fee	\$3,500,000
Total Uses	\$52,488,635

TAX IMPLICATIONS/FISCAL IMPACTS

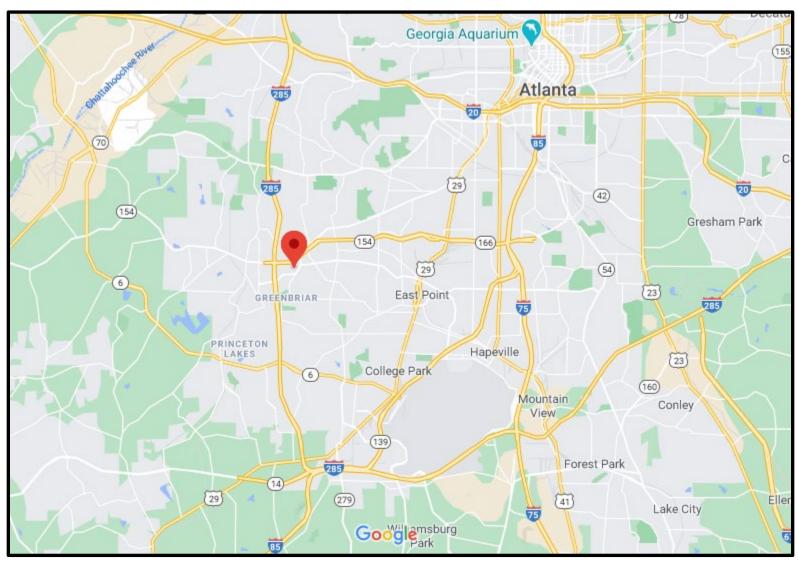
Direct Capital Investment	\$52,488,635
Total Economic Impact *	\$79,336,939
Permanent Jobs Created**	6
Current Taxes**	\$81,636
Taxes after rehab**	275,507

^{*}Based on IMPLAN Analysis

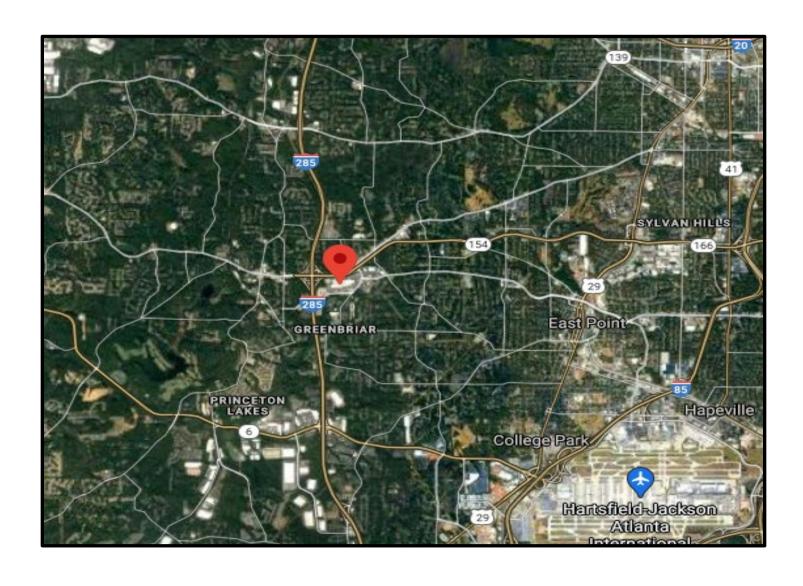
^{**}Provided by the developer.



PROJECT LOCATION MAP

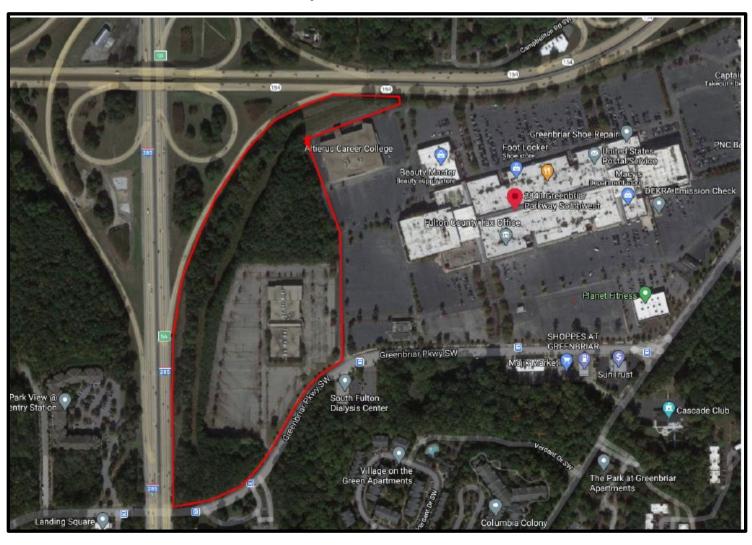








Project Site Plan

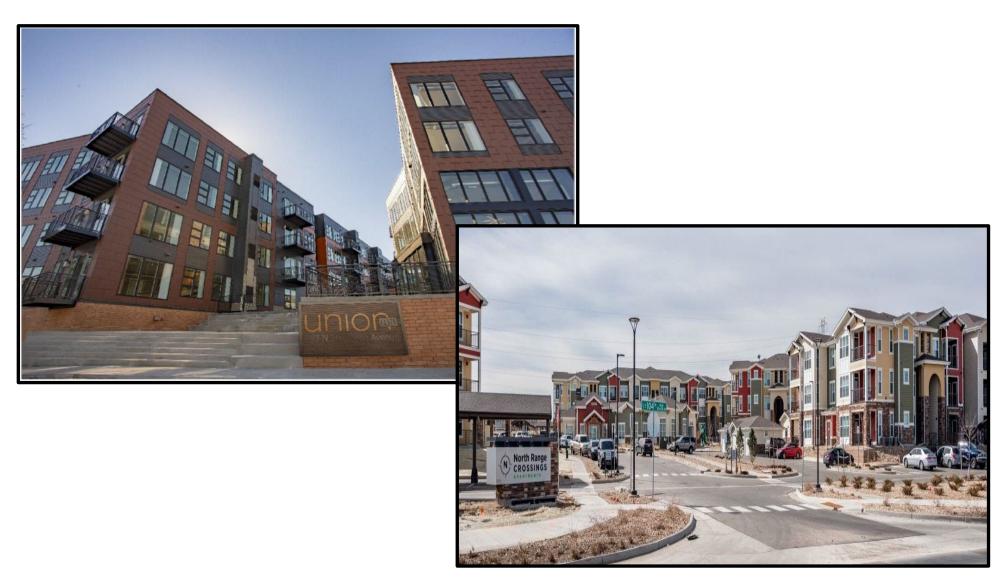








Developments in Portfolio











Existing Site Photos







