

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



Summary To approve financing for the new construction of 244 senior 55+ and older housing units in the Greenbriar Neighborhood.

Tool \$28,500,000 Tax Exempt Loan

Location 2841 Greenbriar Parkway, SW, Atlanta, GA 30331
Council District: 11 **NPU:** R **APS District:** 6

Type Senior Housing 55+ and older

Amenities Clubhouse, clubroom, business center, fitness center, community kitchen, theater room, salon, library, card and craft room, laundry facility, and grill stations.

Timeline **Construction Period:** 18 Months
Estimated Completion: 2022

Ownership Entity Atlanta Leased Housing Associates II, LLLP

Developer Dominion Development & Acquisitions, LLC; Beverly J. Searles Foundation

Unit Mix

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

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	\$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
Total Construction Sources	\$52,057,102

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
Total Permanent Sources	\$52,057,102

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
Total Uses	\$52,057,102

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

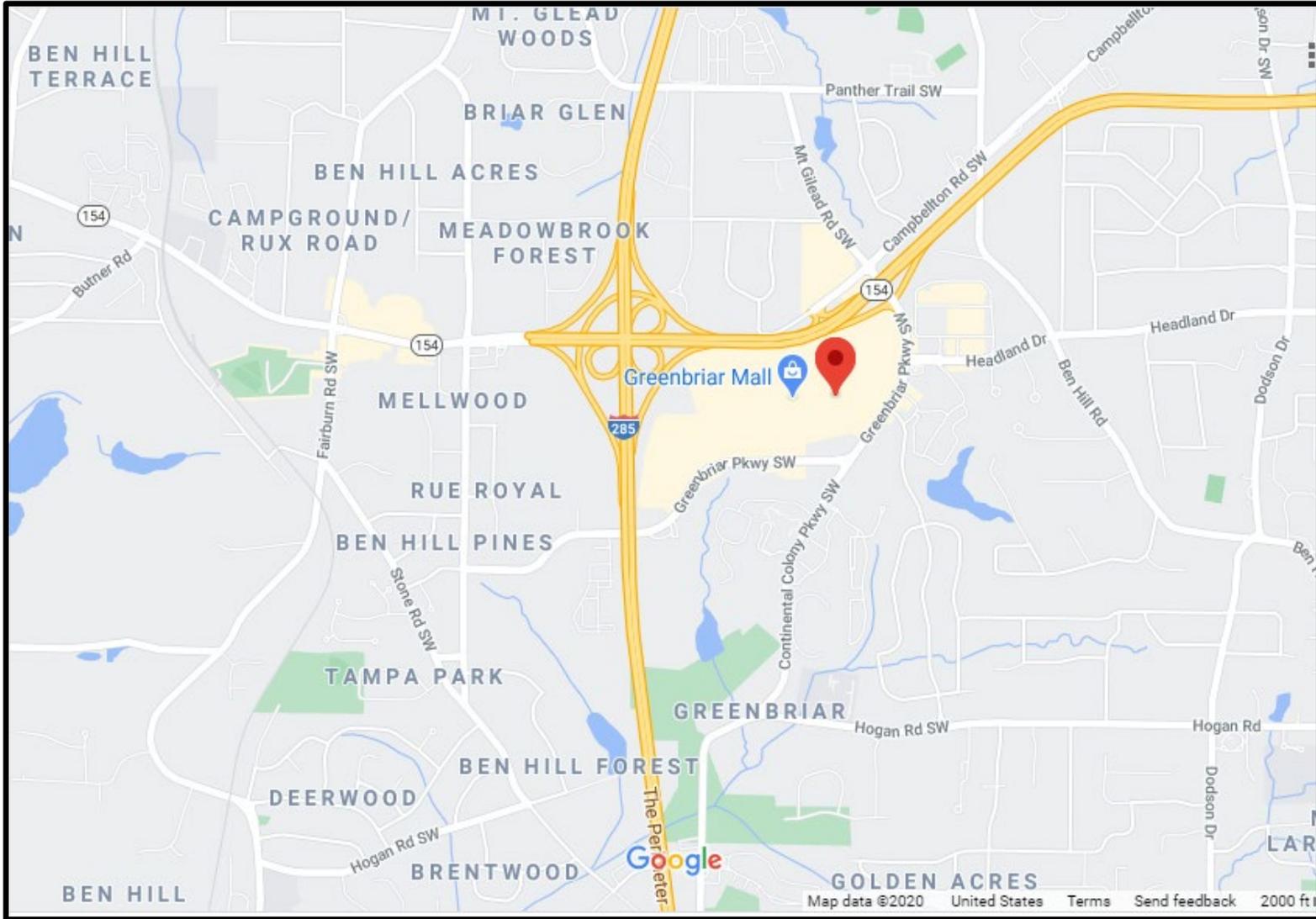
2017 Oasis at Vine City is a 105-unit senior 62+ housing development that received \$10MM tax exempt bond financing and a \$1MM Vine City Housing Trust Fund loan.

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

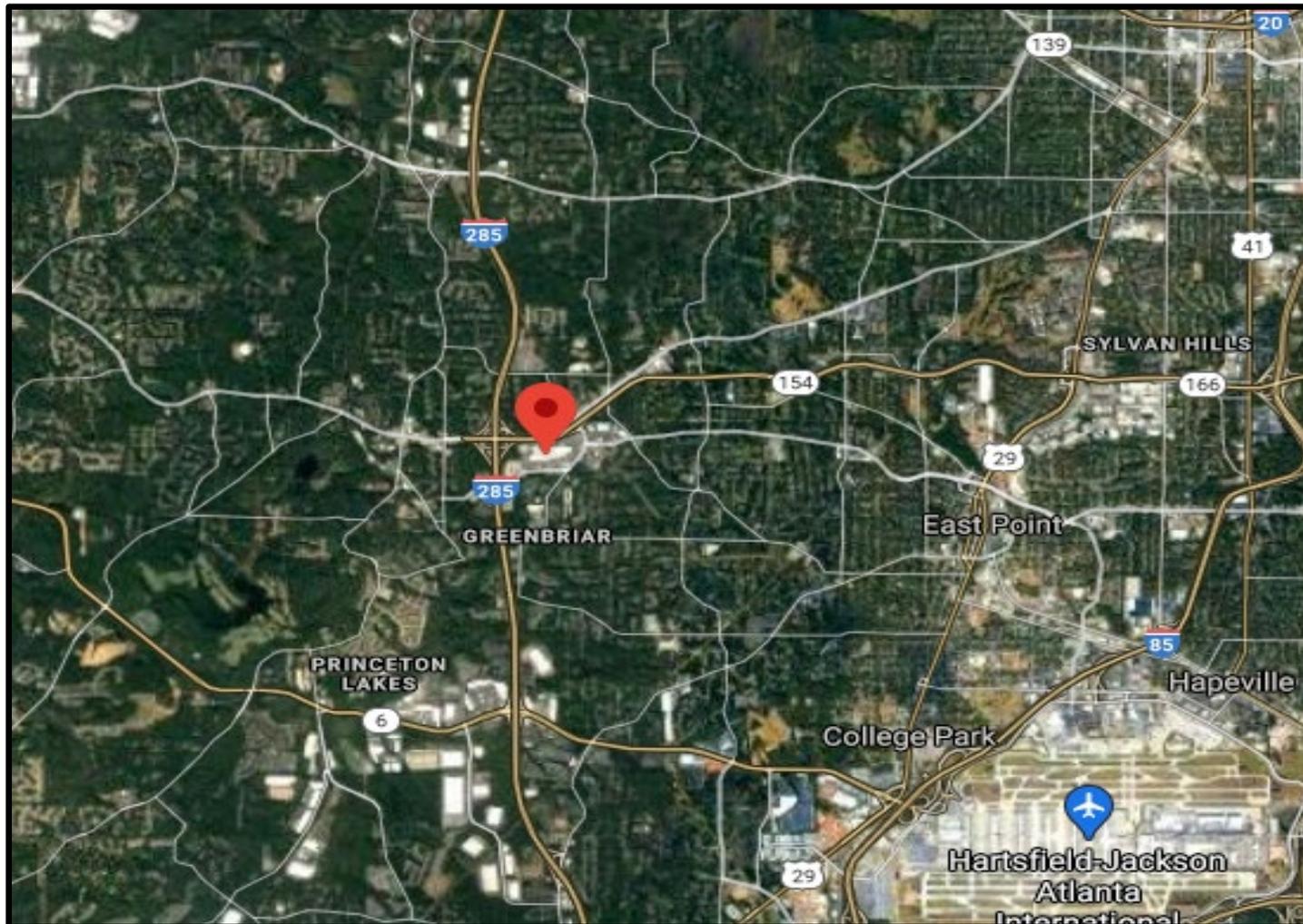
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PROJECT LOCATION MAP



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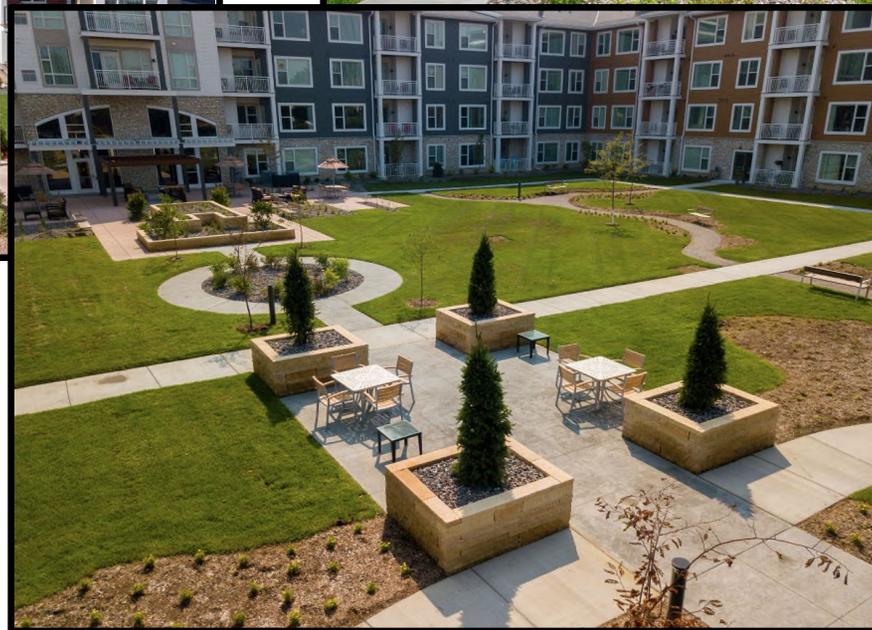
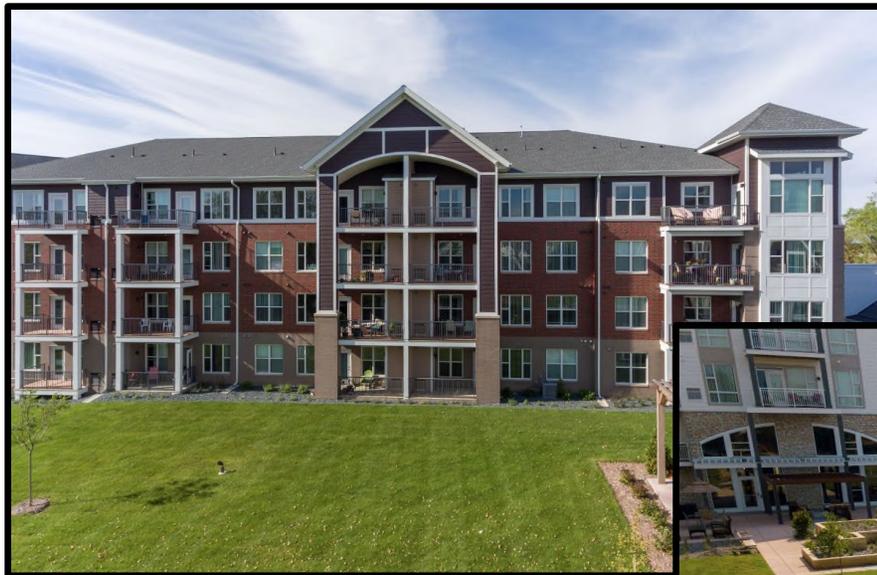
Project Site Plan



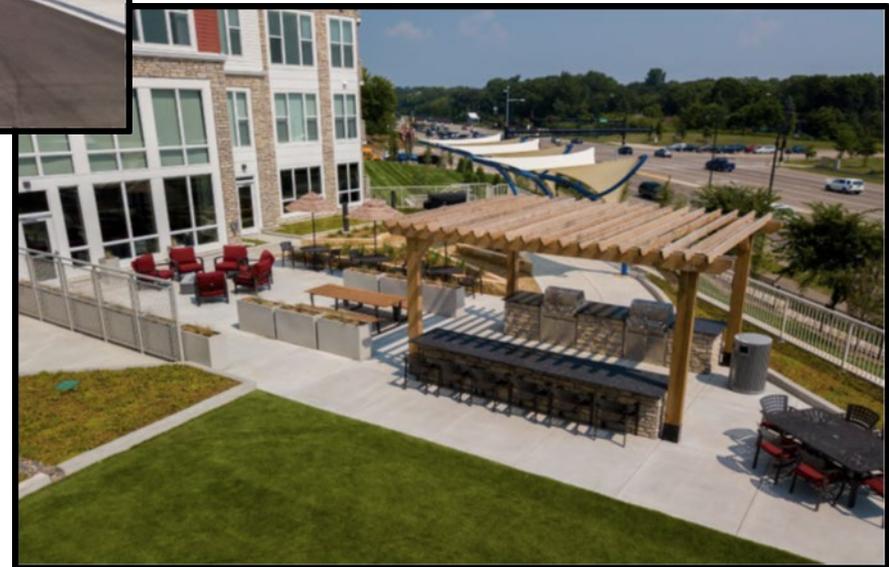
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Development in Portfolio



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Existing Site Photos

