

URBAN RESIDENTIAL FINANCE AUTHORITY
Stanton Park Apartments
Approval of 56 Affordable Housing Units



Summary	To approve financing for the new construction of 56 multifamily housing units in the Peoplestown Neighborhood.
Tool	\$6,500,000 Tax Exempt Loan
Location	156 Hank Aaron Drive, SW, Atlanta GA 30315 Council District: 1 NPU: V APS District: 1
Type	Multifamily Housing
Amenities	Community Room, business center with computer stations, basketball court and central laundry facility.
Timeline	Construction Period: 24 Months Estimated Completion: 2022
Ownership Entity	Stanton Park Apartments Limited Partnership
Developer	Woda Cooper Development Inc.

Unit Mix

AMI	# of Units	Unit Floorplan	Unit Size	Unit Rental
10 units @ 30% AMI or below				
*30%	10	1 BR	695	\$452
34 units @ 60% AMI or below				
60%	22	1 BR	695	\$700
	12	2 BR	950	\$800
12 units @ 80% AMI or below				
80%	8	1 BR	695	\$925
	4	2 BR	950	\$1,075
Total Units:	56			

***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	\$6,500,000
Beltline Affordable Housing Trust Fund	\$2,000,000
DCA HOME Loan	\$1,500,000
HomeFirst	\$400,000
Federal Tax Credit Equity	\$444,856
State Tax Credit Equity	\$220,203
Deferred Developer Fee	\$893,610
Total Construction Sources	\$11,958,669

DCA HOME Loan	\$2,600,000
Beltline Affordable Housing Trust Fund	\$2,000,000
HomeFirst	\$400,000
Federal Tax Credit Equity	\$3,981,456
State Tax Credit Equity	\$2,669,134
Deferred Developer Fee	\$308,079
Total Permanent Sources	\$11,958,669

**FINANCING
PARTIES**

URFA (tax exempt loan), ADA (BAHTF) DCA (tax credits), Alliant (Federal LIHTC Investor), Sugar Creek (State LIHTC Investor) and Summit Community Bank (construction and bondholder)

**RELATIONSHIP
SUMMARY**

2018 Closed Adair Court – 91-unit senior development - \$500,000 BAHTF Loan;
2020 Approved Blackburne Greene – 56-unit multifamily development - \$840,000 Beltline TAD – Increment Grant.

Uses

Hard Costs	\$8,493,398
Contingency	\$422,420
Soft Costs	\$760,887
Financing	\$247,950
Interim Expenses	\$173,000
Syndication Expenses	\$190,132
Reserves	\$692,882
Developer Fee	\$978,000
Total Uses	\$11,958,669

TAX IMPLICATIONS/FISCAL IMPACTS

Direct Capital Investment	\$11,958,669
Total Economic Impact *	\$18,075,612
Permanent Jobs Created**	2
Current Taxes**	\$10,360
Annual Taxes after rehab**	\$42,683

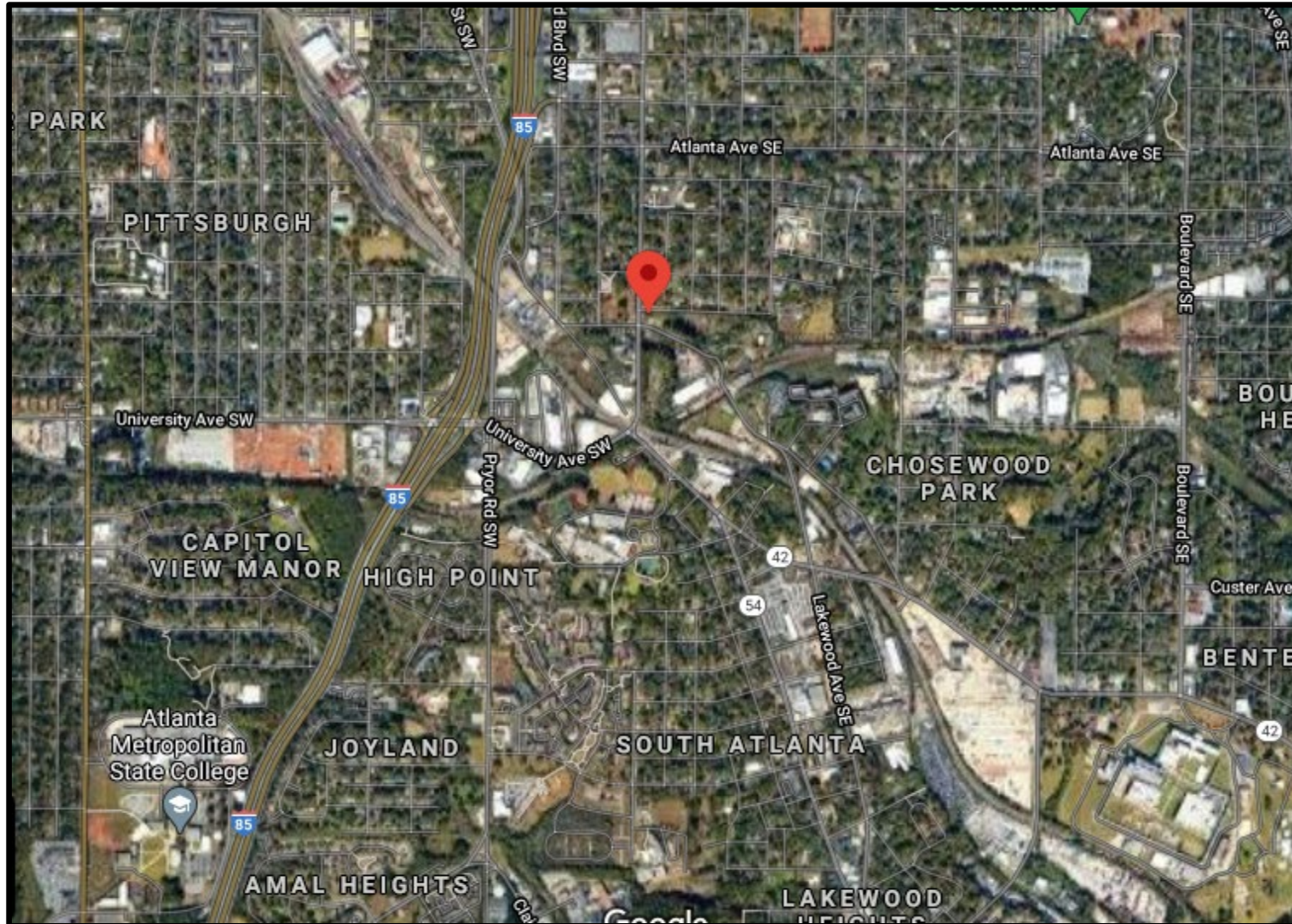
*Based on IMPLAN Analysis

**Based on estimates provided by the developer.

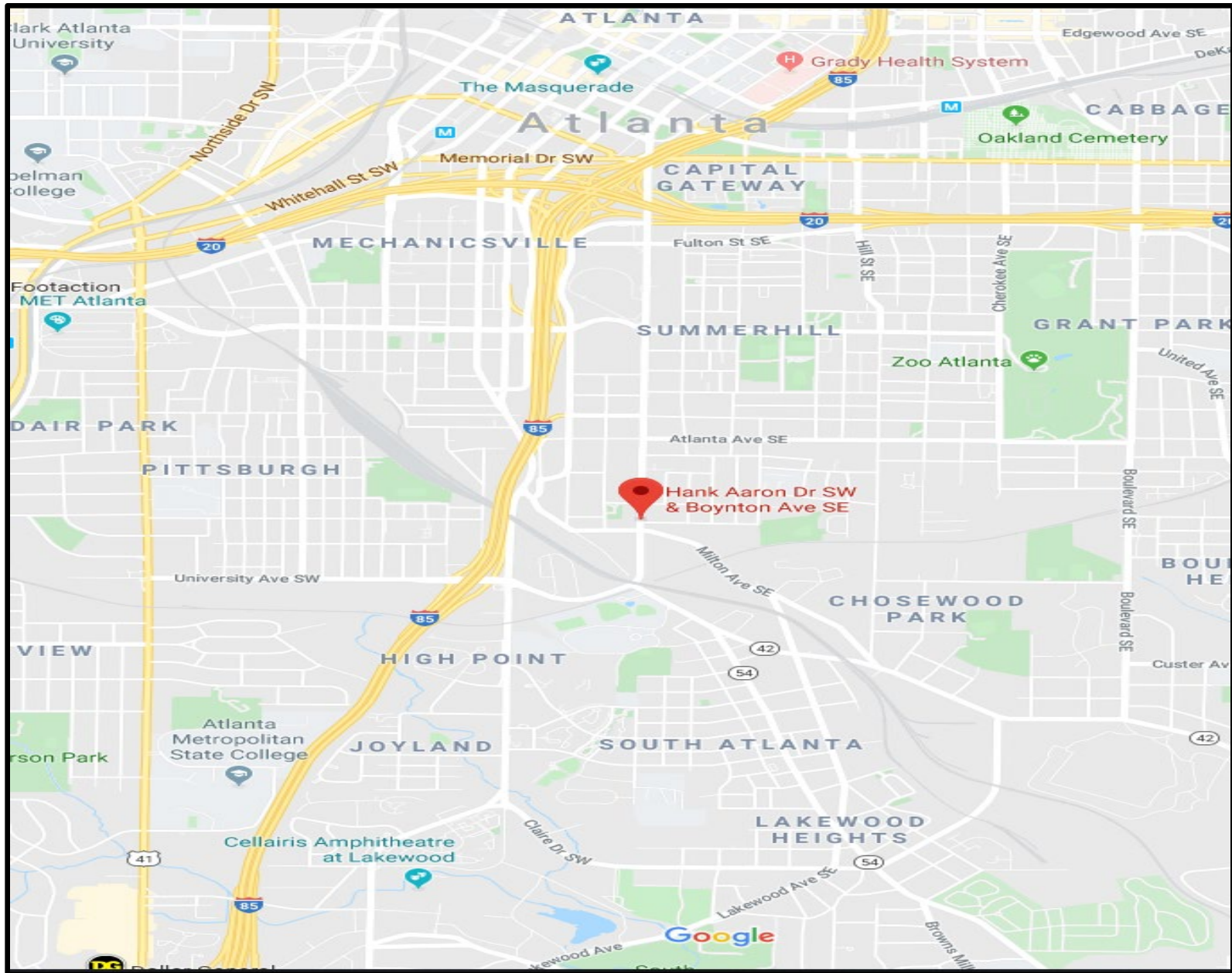
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PROJECT LOCATION MAP



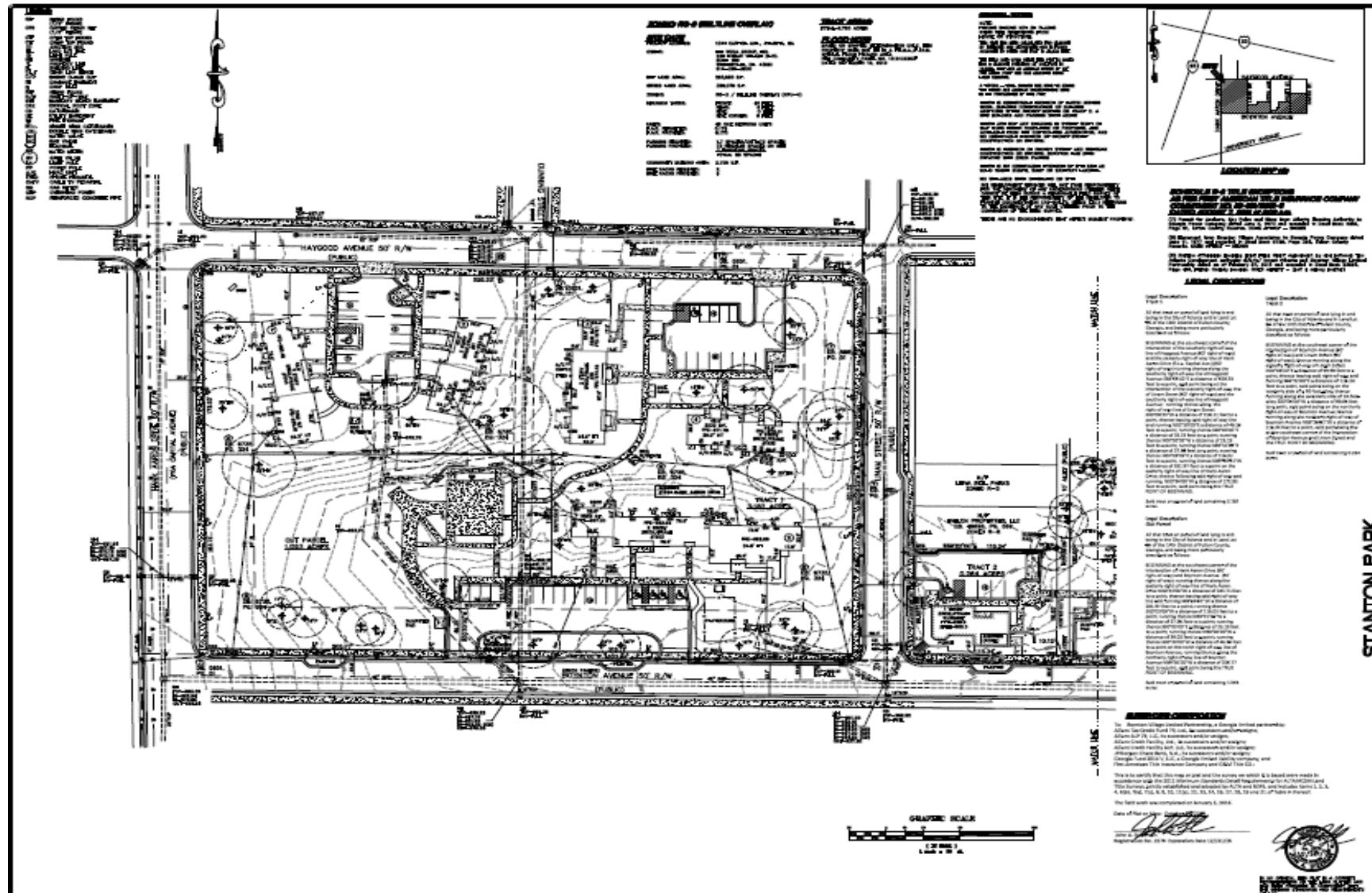
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Project Site Plan



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Existing Site Photos



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Character Imagery

