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UEZ-05-03

AN ORDINANCE
BY THE COMMUNITY DEVELOPMENT/
HUMAN RESOURCES COMMITTEE

AN ORDINANCE TO CREATE THE "COLUMBIA SENIOR RESIDENCES @ MLK VILLAGE" HOUSING ENTERPRISE ZONE", TO BE LOCATED AT 380 MARTIN STREET, ATLANTA, GEORGIA AND FOR OTHER PURPOSES.

NPU "V" **COUNCIL DISTRICT 2**

WHEREAS an amendment to the Constitution of the State of Georgia was adopted by referendum in November 1982 giving the Council of the City of Atlanta power to create urban enterprise zones in the City of Atlanta; and

WHEREAS enabling legislation known as the Atlanta/Fulton County Urban Enterprise Zone Act was enacted by the Georgia General Assembly and signed by the Governor in March 1983 and subsequently amended; and

WHEREAS the Atlanta/Fulton County Urban Enterprise Zone Act gives the Council of the City of Atlanta the authority to designate areas within the City as urban enterprise zones for housing purposes if certain conditions are met; and

WHEREAS the designation of a housing enterprise zone exempts the taxable value of property within the zone only from ad valorem taxes for City purposes, but the Board of Commissioners of Fulton County, by appropriate resolution, may exempt from ad valorem taxation for County purposes the taxable value of the same property that is exempted by the City; and

WHEREAS certain types of property may be exempted, conditions must be met by owners of private property to qualify for an exemption, period, and rate of exemptions, and elections may be made by the Atlanta City Council among various types of exemptions which are specified by State law; and

WHEREAS State law provides that an exemption from ad valorem taxation for City purposes also includes, but is not limited to, school and educational purposes; and

WHEREAS the City of Atlanta Development Impact Fee Ordinance provides that, under certain conditions, the City may exempt development in urban enterprise zones from the requirement to pay development impact fees; and

WHEREAS it is the expressed intent of the Atlanta City Council to use urban enterprise zone legislation as an incentive to generate private investment in areas of the City which otherwise might not attract such investments for commercial construction and job creation purposes; and

WHEREAS the conditions and qualifications of the Atlanta/Fulton County Urban Enterprise Zone Act, as amended, have been met relative to the creation of the proposed "Columbia Senior Residences@ MLK Village " Housing Enterprise Zone";

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY ORDAINS AS FOLLOWS:

Section 1: It is found by the Council of the City of Atlanta that the area in and around the property that would be designated as the "Columbia Senior Residences @ MLK Village " Housing Enterprise Zone" is economically and socially depressed. It is further found that areas such as this contribute to or cause unemployment, create an inordinate demand for public services and, in general, have a deleterious effect on the public health, safety, welfare, and morals. It is further found that these areas, as is the case with the property that would be designated as the "Columbia Senior Residences @ MLK Village" Housing Enterprise Zone", are characterized by having no investment or under-investment by private enterprise in ventures which produce jobs, trade, provision of services, and economic activities which individually and together contribute to a healthy society. This lack of private investment and activity contributes to social and economic depression in such areas. Therefore, it is in the public interest that incentives be provided to private enterprise to invest in such areas, and that such private enterprise place priority upon the employment of those residents in those economically- and socially-depressed areas designated herein as urban enterprise zones.

Section 2: The "Columbia Senior Residences @ MLK Village" Housing Enterprise Zone" is hereby created for the subject property at 380 Martin Street, Atlanta, Georgia. The property contains 2.597 acres of land and includes the following tax parcel code number(s) 14-0053-LL004. The effective date of all exemptions established therein shall be January 1, 2007. The "Columbia Senior Residences@ MLK Village" Housing Enterprise Zone" shall be abolished on December 31, 2016. The "Columbia Senior Residences@ MLK Village" Housing Enterprise Zone" shall otherwise not be abolished except as provided in State law. A legal description and map of the "Columbia Senior Residences @ MLK Village" Housing Enterprise Zone" are attached hereto as Exhibit "A", are made a part hereof, and shall be on file in the Bureau of Planning and the Office of the Municipal Clerk.

Section 3. The "Columbia Senior Residences @ MLK Village" Housing Enterprise Zone" shall be developed as a residential development project, which shall consist of 122 residential units. The project shall be developed in one phase*(s)* and shall contain 94,550 total square feet of building space. In accordance with the requirements for housing enterprise zones, 96 (78 percent) of the total 122 housing units would be designated as being "affordable" (for moderate-income residents), which would exceed the required minimum of 20 percent.

Section 4. The development of the "Columbia Senior Residential @ MLK Village" Housing Enterprise Zone" shall meet or exceed the "housing affordability requirements" for urban enterprise zone designation that are defined in City Code Sections 146-52(2)a.1, 146-52(2)a.2, and 146-52(2)a.3 (per approved Ordinance #03-O-1695), which are provided below.

> City Code Section 146-52(2)a.1. Twenty percent of the total units to be provided shall reflect the same ratio of housing type and bedroom composition that is proposed throughout the zone, and shall be within the ability to pay of those households whose annual income does not exceed 60 percent of the median family income for the Atlanta metropolitan statistical area as most recently published by the United States Department of Housing and Urban Development (HUD), and as adjusted for household size in accordance with HUD procedures.

The "Columbia Senior Residences@ MLK Village" Housing Enterprise Zone" shall consist of 122 total units, of which 122 units shall be one-bedroom units. The "Columbia Senior Residential@ MLK Village" Housing Enterprise Zone" shall designate 96 of the proposed 122 total units (78%) as being "affordable", which exceeds the required minimum housing affordability provision of 20 percent of the122 total units. Compared to the minimum housing affordability requirement of 24 total units, to which the ratios of 100 percent for one-bedroom units (122 units), 0 percent for two-bedroom units (0)

units), and 0 percent for three-bedroom units (0 units) are applied, the "Columbia Senior Residences @ MLK Village" Housing Enterprise Zone" shall designate 96 one-bedroom units, 0 two-bedroom units, and 0 three-bedroom units as being "affordable", which exceeds the housing affordability requirements by bedroom composition.

> City Code Section 146-52(2)a.2. Twenty percent of the units for sale shall reflect the same ratio of housing type and bedroom composition that is proposed throughout the zone, and shall bear purchase prices which do not exceed two and one-fifth times the median family income for the Atlanta metropolitan statistical area as most recently published by the United States Department of Housing and Urban Development.

> City Code Section 146-52(2)a.3. Twenty percent of the units for rent, if any, shall reflect the same ratio of housing type and bedroom composition that is proposed throughout the zone, and shall bear monthly rents which do not exceed 30 percent of the low-income level defined in section 146-52(2)a.1 or, in the case of rental housing units that are being financed through federal low-income housing tax credits, said units shall bear monthly rents which do not exceed the maximum rents prescribed in Section 42, Internal Revenue Service Code, based upon the low-income level defined in section 146-52(2)a.1.

All of the proposed housing units within the "Columbia Senior Residences@ MLK Village" Housing Enterprise Zone" shall be for rent and shall reflect the same ratio of bedroom composition that is proposed throughout the zone. Further, the proposed monthly rents shall not exceed 30 percent of the low-income level defined in section 146-52(2)a.1.

Section 5: The Municipal Clerk is hereby directed to transmit a copy of this Ordinance as well as the legal description of the "Columbia Senior Residences @ MLK Village Tower" Housing Enterprise Zone" to the Tax Commissioner of Fulton County, to the Commissioner of the Department of Community Affairs of the State of Georgia, and to the Superintendent of the Atlanta Board of Education immediately upon the approval by the Mayor of the City of Atlanta.

HOUSING AFFORDABILITY TABLE FOR 2004

MAXIMUM ALLOWABLE 2004 INCOME AND HOUSING PRICES FOR HOUSING AND MIXED-USE RESIDENTIAL/COMMERCIAL ENTERPRISE ZONES IN THE CITY OF ATLANTA

Family Size	Maximum Allowable Percentage Of Base Median Family Income*	Maximum Allowable Annual Income**	Maximum Allowable Annual Housing Expense***	Maximum Allowable Monthly Rent****	Maximum Sales Price*****
One Person	70	$28,980	$8,694	$725	$151,800
Two Persons	80	$33,120	$9,936	$828	$151,800
Three Persons	90	$37,260	$11,178	$932	$151,800
Four Persons	100	$41,400	$12,420	$1,035	$151,800
Five Persons	108	$44,712	$13,414	$1,118	$151,800
Six Persons	116	$48,024	$14,407	$1,201	$151,800
Seven Persons	124	$51,336	$15,401	$1,283	$151,800
Eight Persons	132	$54,648	$16,394	$1,366	$151,800

KEY

*Data were calculated using the HUD Median Family Income Base for the Atlanta Metropolitan Statistical Area (MSA) for Fiscal Year 2004 (as of January 28, 2004) for a Family Size of Four Persons, which was $69,000. Using this figure, data have been adjusted according to family size, such that family income cannot exceed 60 percent of the Median Family Income Base.

**Family Size times Maximum Allowed Base Income (Median Atlanta MSA Family Income of $69,000 times the Housing Affordability Maximum Allowed Percentage of 60 percent, which equals $41,400).

***Maximum Allowable Annual Income times 30 percent, which allows for the remaining 70 percent of the total annual income to be used for Living Expenses.

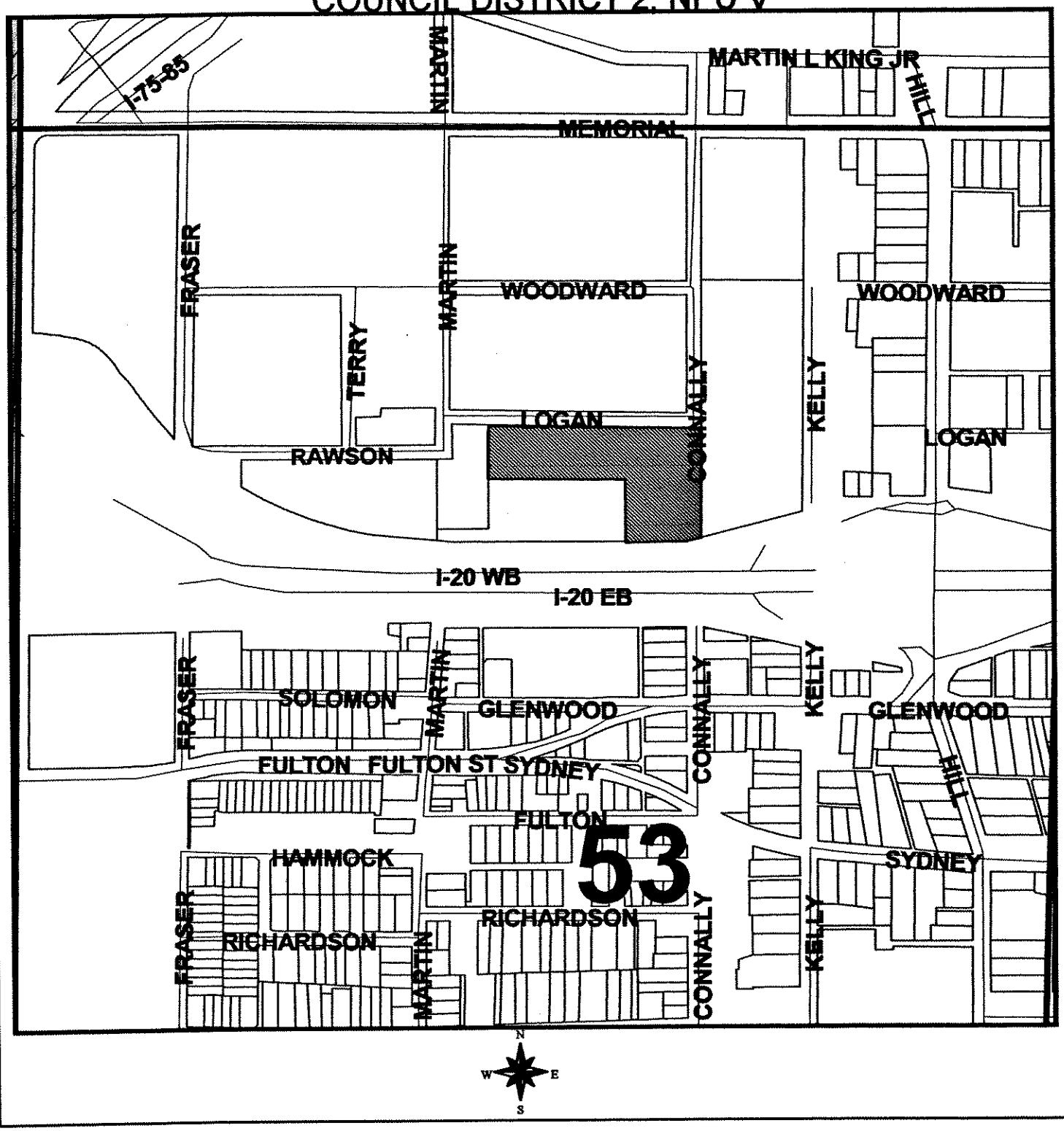
****Maximum Allowable Annual Housing Expense divided by 12.

*****The Maximum Sales Price shall not exceed 2.2 times the median family income.

NOTES

1. The urban enterprise zone regulations determine the maximum allowable monthly rental range.
2. For rental properties, Georgia State Law allows a maximum of two persons sleeping in each bedroom.

Source: City of Atlanta Bureau of Planning calculations, based on U.S. HUD Fiscal Year 2004 Median Family Income figure of $69,000 for the Atlanta Metropolitan Statistical Area.

COLUMBIA SENIOR RESIDENCES @ MLK VILLAGE (a/k/a MLK VILLAGE) HOUSING ENTERPRISE ZONE

TO BE LOCATED AT 380 MARTIN STREET, SE
DISTRICT 14, LAND LOT 53
COUNCIL DISTRICT 2, NPU V