A RESOLUTION
BY: COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTTEE

01-R-0416

A RESOLUTION ENDORSING THE APPLICATION BY KIMBERLY ASSOCIATES TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS TO CONSTRUCT PHASE III OF THE KIMBERLY COURTS REDEVELOPMENT, A MULTI-FAMILY RENTAL IN SW ATLANTA LOCATED AT 1371 KIMBERLY ROAD; AND FOR OTHER PURPOSES.

WHEREAS, Kimberly Associates is applying to the Georgia Department of Community Affairs (DCA) for low-income housing tax credits to construct Ashley Courts Phase III of the Kimberly Court Redevelopment Project, a multi-family rental community in SW Atlanta located at 3815 Martin L. King, Jr. Drive; and

WHEREAS, a summary of said application is attached hereto as Exhibit A; and

WHEREAS, DCA has established certain regulations whereby low-income housing tax credit applications, to be competitive, must be formally endorsed by the governing authority of the pertinent municipality or county; and

WHEREAS, Neighborhood Planning Unit P has reviewed and endorsed the aforementioned application; and

WHEREAS, the City Council wishes to endorse the aforementioned application by the Kimberly Associates;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA HEREBY RESOLVES:

Section 1. The City Council hereby endorses the application by Kimberly Associates, to the Georgia Department of Community Affairs for low-income housing tax credits to construct Phase III of the Kimberly Courts Redevelopment.

EXHIBIT A
KIMBERLY PHASE III REDEVELOPMENT PROJECT
PROJECT SUMMARY

Kimberly Phase III Redevelopment, LLC, proposes to construct a 110 unit, mixed-income apartment community (Phase III) located on 1371 Kimberly Road. The proposed project is done in partnership with the Atlanta Housing Authority:

Housing Enterprise Zone (new construction)
Redevelopment of Kimberly Homes public housing community (previously a 300 unit community)
This project is vital to the revitalization of the Kimberly Road Corridor, and is a recommended project in the approved redevelopment plan.
Proposed project will consist of 9 acres (phase III)
Intent: a) provide affordable housing
b) provide the area with critically needed new housing development

Phase III

Construction Commencement: February, 2002
Construction Completion: April 2003
Proposed project will cost approximately $9,228,000

Housing Type: there will be 110 garden apartments with a range of 1, 2, 3 and 4 bedroom units. 14-1 bedroom units, 46-2 bedroom units, 42-3 bedroom units and 8-4 bedroom units.

City of Atlanta Local Government Support

Pending approval of Enterprise Zone designation, the City will contribute approximately $401,819 through 10-year tax abatement.
The City will contribute through $941,991 to the project through property tax exempt on public housing units over 30 years.

Total Local Government Support: $1,343,812

TRANSMITTAL FORM FOR LEGISLATION

To Mayor's Office: Greg Pridgeon/Wanda McCoy

Commissioner Signature _____ Department of Planning

Director Signature Gary Wade Hicks for Robert Gray Bureau of Planning

From: Originating Dept. Department of Planning Development and Neighborhood Conservation

Contact Name Robert Gray

Committee(s) of Purview: Community Development/Human Resources

Committee Meeting Date (s) 3/14 CD

Committee Deadline 3/2
City Council Meeting Date 3/19

CAPTION:

A RESOLUTION ENDORSING THE APPLICATION BY KIMBERLY ASSOCIATES TO THE GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS FOR LOW-INCOME HOUSING TAX CREDITS TO CONSTRUCT PHASE III OF THE KIMBERLY COURTS REDEVELOPMENT, A MULTI-FAMILY RENTAL COMMUNITY IN SW ATLANTA LOCATED AT 1371 KIMBERLY ROAD; AND FOR OTHER PURPOSES.

BACKGROUND/PURPOSE/DISCUSSION:

Kimberly Associates, is submitting an application to the Georgia Department of Community Affairs for low-income housing tax credits. The proposed development is located in NPU-P, Council District 11. This project, proposes to develop the Ashley Courts Apartments Phase III. Formerly Kimberly Courts, a public housing community boarded up since the late 1980s, Phase I and II are part of a housing enterprise zone. Phase III will consist of a 110-unit, mixed-income apartment community located at 1371 Kimberly Road. Forty percent will be occupied by public housing residents, 30% will be affordable housing for occupants with incomes less than 60% of the area median income (AMI) (adjusted by family size) and 30% will be market rate housing for occupancy at market rents. The proposed project is being developed in partnership with the Atlanta Housing Authority.

FINANCIAL IMPACT (if any):

The Department of Finance is conducting a fiscal impact analysis for the proposed zone.

Mayor's Staff Only

Received by Mayor's Office: 2/27/01 (Date) Reviewed: _____ (Initials) _____ (Date)

Submitted to Council: _____ (Date)

Action by Committee: ____ Approved ____ Adversed ____ Held ____ Amended ____ Substitute ____ Referred ____ Other