

**ATLANTA DEVELOPMENT AUTHORITY**  
**\$2,000,000 Beltline Affordable Housing Trust Fund**  
**Parkside at Quarry Yards**

**PURPOSE:** To approve the new construction of 177-unit multifamily housing located in the Bankhead neighborhood.

**LOCATION:** 1314 Donald Lee Hollowell Parkway

**OWNERSHIP ENTITY:** Parkside Family I, LP

**DEVELOPER:** Prestwick Development Company and Urban Creek Partners

**COUNCIL DISTRICT:** 9      **NPU:** K

**TYPE:** Multifamily

**SET ASIDE UNITS:** 71 units (40% @ 60% AMI)

**DESCRIPTION:** New construction of 177 units in the Bankhead neighborhood. **Amenities include:** Central laundry facility, washer dryer hookups in units, picnic area, tot lots, fitness room, business/computer center.

**UNIT MIX:**

			Apartment	Unit
	# Units	Type	Size (SF)	Rental
50%	11	1 bdrm	653	\$ 644
60%	29	1 bdrm	653	\$ 750
80%	6	1 bdrms	653	\$ 900
50%	28	2 bdrms	963	\$ 768
60%	51	2 bdrms	963	\$ 900
80%	14	2 bdrms	963	\$1,100
50%	13	3 bdrms	1,115	\$ 881
60%	18	3 bdrms	1,115	\$1,025
80%	7	3 bdrms	1,115	\$1,300

**177**

**DEVELOPMENT BUDGET:**

**Sources**

Tax Exempt Loan	\$19,000,000
Beltline Affordable Housing Trust Fund	\$2,000,000
Federal Tax Credit Equity	\$6,695,934
Developer Fee during Construction	\$2,291,681
<b>Total Construction Sources</b>	<b>\$29,987,615</b>

Permanent Debt      \$10,614,472

Beltline Affordable Housing Trust Fund	\$2,000,000
Federal Tax Credit Equity	\$10,259,501
State Tax Credit Equity	\$6,480,333
Deferred Developer Fee	\$633,309
<b>Total Permanent Sources</b>	<b>\$29,987,615</b>

**Uses**

Acquisition	\$2,500,000
Hard Costs	\$18,758,640
Contingency	\$934,679
Soft Costs	\$1,452,725
Financing	\$905,011
Interim Expenses	\$919,890
Syndication Expenses	\$281,004
Reserves	\$1,268,549
Developer Fee	\$2,967,117
<b>Total Uses</b>	<b>\$29,987,615</b>

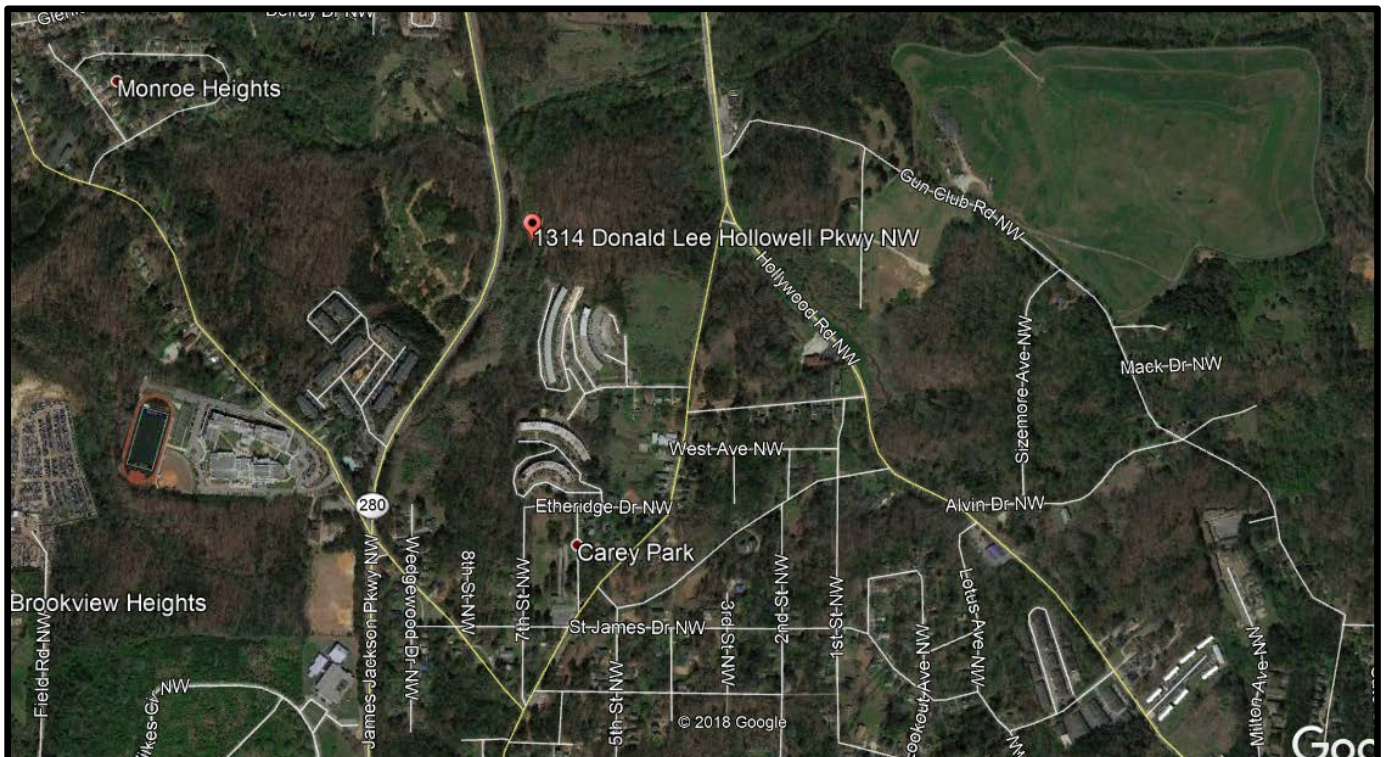
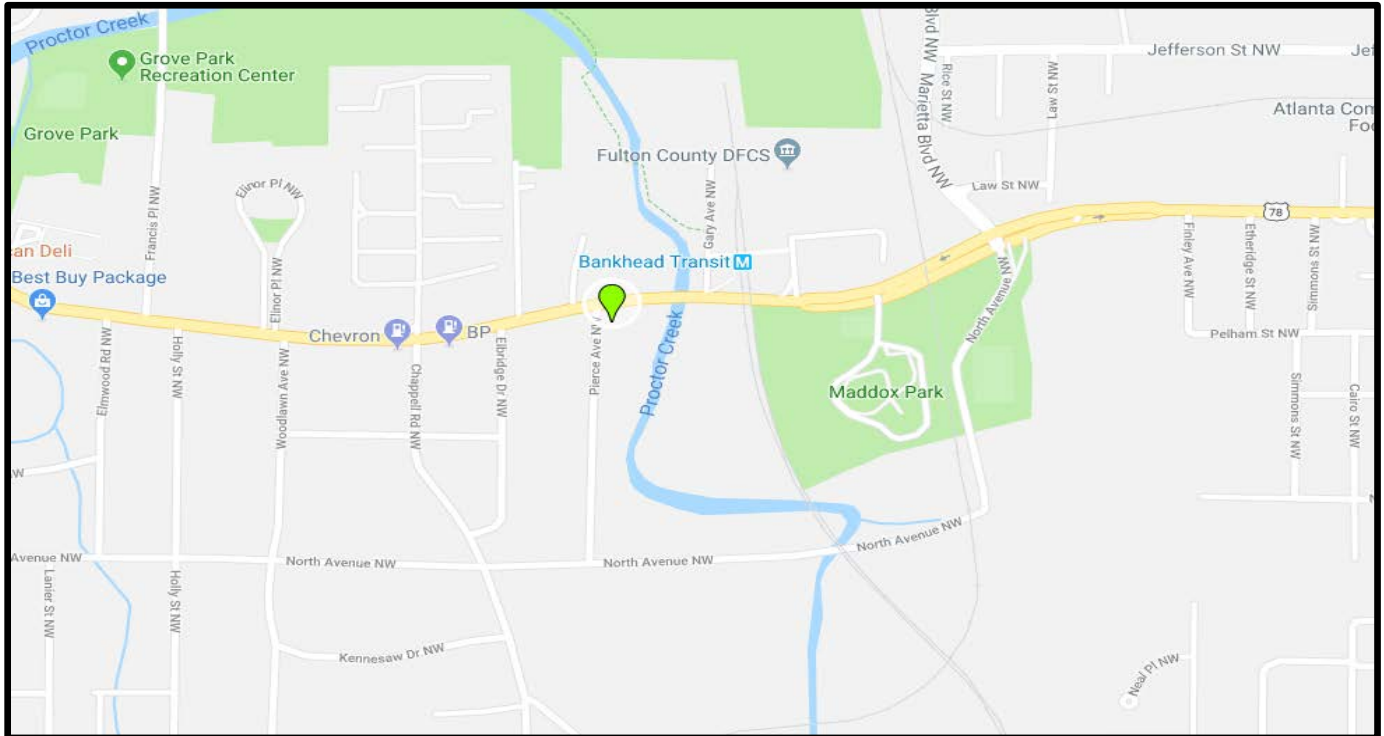
**CONSTRUCTION PERIOD:** 18 Months

**FINANCING STRUCTURE:** 1<sup>st</sup> Lien tax exempt loan during construction, Beltline Affordable Housing Trust Fund, Federal and State LIHTC.

**FINANCING PARTIES:** URFA (Tax Exempt Bond), Beltline ADA (Affordable Housing Trust Fund), SunTrust Community Capital (Federal & State LIHTC Investor), SunTrust Permanent Lender under the Freddie Mac program

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## PROJECT LOCATION MAP





# PROJECT SITE PLAN



## PARKSIDE AT QUARRY YARDS







## PARKSIDE AT QUARRY YARDS



Prestwick  
companies



URBAN CREEK  
PARTNERS



GIA-A-TL, LLC



Live. Create. Explore.