

Silver Lakes Court

An Early 20th Century-Inspired Housing Complex

W. Washington St. Gateway Revitalization

Following adoption of the 2011 Downtown Urban Redevelopment Plan (URP), DDA proposed the acquisition and assembly of land for residential congregate housing as a clear objective in the **3-Yr Work Plan**.

In late 2012 and early 2013, DDA invested \$160,000 for **Land Assembly** of approximately 6.5 acres, encompassing a former trailer park, the rear yard of a historic property, and other small parcels in W. Washington St. Gateway.



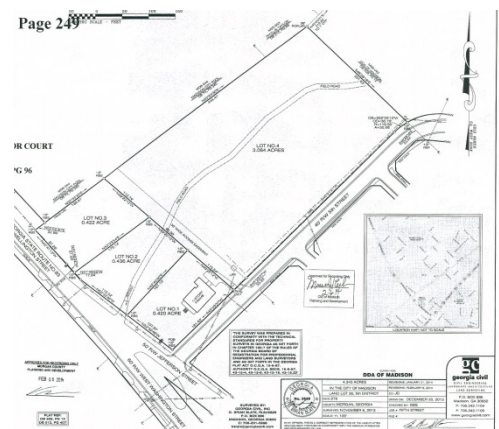
*View from the Anchorage – 555 Fifth Street
Parallel Housing, Inc., Athens, GA*

DDA Role – Facilitate & Incentivize Change

Predevelopment Activities included a survey, combination, and subdivision of the acreage. New tracts were advertised for sale, including a 3-acre parcel facing Fifth Street. Parallel Housing, Inc., a non-profit affordable housing developer of Athens, Georgia, responded with a proposal for a 44-unit, senior housing complex. Following two prior attempts, Parallel met with success with a final site selection in the Downtown Urban Redevelopment Area (DURA).

Based on the quality of the proposal and its ability to implement the goals of the URP, DDA entered into a: a) Purchase Option Agreement, itemizing conditions of sale; b) Memorandum of Understanding, providing assurances as the developer submitted to a 12-month competitive application process for LIHTC (Low Income Housing Tax Credit program); and c) URP Amendment, to update the site configuration.

As part of **Project Assistance**, the Planning Director withdrew from the departmental review process and provided direct investor assistance during Design Review by the Historic Preservation Commission; Zoning Review & Preferred Development Agreement by the Planning & Zoning Commission and Mayor & City Council; and Plan Review by the Building Official, Fire Marshall, and City Engineer. Additional assistance was provided for the LIHTC Application.





DURA Partnerships

The purchase agreement also included a corner parcel and a dilapidated historic house, with its rehabilitation as the leasing office. During the 12-month period for review of the LIHTC application, the **Georgia Trust for Historic Preservation** agreed to purchase and hold the historic resource as part of their revolving fund. Thus, DDA recaptured \$35,000 of its initial investment in 2014.

In order to procure the density needed for the site, DDA sought the assistance of the **Greenspace Conservation Commission** in recommending the adoption and implementation of a new city ordinance – a Transferrable Development Rights (TDR) ordinance (previously contemplated in both the City’s Comprehensive Plan and URP). The City adopted the ordinance in 2014 and capitalized a new TDR Bank with some of its own land development rights in 2015.

DURA Partner – Community Investment & Cooperation

Parallel Housing, Inc., and its financial/construction partner, **The Woda Group**, will build a 44-unit, low-to-moderate income, senior-restricted (55yrs+) housing complex in a blighted area. The use addresses both identified housing needs – affordable and senior housing. Site development and architectural plans clearly address Character Area 3 goals and Development & Building map. For the historic resource, the proposed project complies with local Historic Preservation criteria and the U.S. Secretary of the Interior’s Standards for Rehabilitation. As a LIHTC project, management is required to annually fund a reserve for property maintenance, and additionally, agreed to an extended maintenance agreement (from 15 years to 30 years). The development will be the City’s first LEED certified development (Gold Tier), as the developer embraces sustainability. Last but not least, the development exercises the City’s new TDR Program, funding additional benefits to those city properties from which the TDRs will be procured.

DURA Partner – Community Investment & Cooperation

In July 2015, DDA completed the sale of the 3-acre tract, recouping another \$117,500 of its original investment. DDA also sold some of its development rights and those acquired from the City for a total of 32 TDRs for \$195,000. (Note: The City garnered funds for future cemetery engineering and future greenspace acquisition for sale of its TDRs.) After closing, DDA retired its acquisition debts with **Bank of Madison**, as well as additional debt related to the TDRs at **United Bank**. DDA grossed roughly \$125,000 for facilitating this \$6.5M investment. If assessed as a \$3.8M addition to the local tax base, the annual tax stream results would be approximately: \$9,300 (city); \$14,500 (county); \$25,000 (school); \$150 (state) [2014 millage].