



COMING SOON: SILVER LAKES COURT

On the heels of a landmark press release by the City of Madison and the Athens Land Trust, the Downtown Development Authority is proud to proclaim its pioneer role in the procurement and sale of transferrable development rights in Madison. The Downtown Urban Redevelopment Area (DURA) is the pilot area for the new program.

However the headliner remains, that while the TDR transaction engaged progressive planning encouraging growth balanced by greenspace benefits, DDA's primary objective was to secure a stable and superlative DURA partner. Three years and three potential sites later, Parallel Housing, Inc., and The Woda Group, Inc., will invest \$6.5M in an area experiencing slum and blight conditions to construct a 44-unit, low-to-moderate income, senior housing complex.

"Curry Wadsworth and Gregg Bayard of Parallel, as well as Denis Blackburne and his team at Woda, have been diligent, patient, and cooperative," shared Ed Latham, DDA Chair. "They approached Madison in a respectful fashion and were always willing to explore win-win solutions."

Silver Lakes Court construction will begin in late August, under the construction team of Carter & Carter Construction, LLC, of Auburn, Alabama. As part of the development, the historic Turnell House on the corner of W. Jefferson and Fifth streets will be fully rehabilitated for the complex's leasing office. Local preservation subcontractors have expressed interest in the Turnell rehabilitation.

Monica Callahan, City Planning Director and staff for the DDA, commented, "Silver Lakes Court will be a boon in many ways. The architecture references early 20th Century complexes. The building will be our first LEED Gold certified building. And, the timely addition of a significant plus to the city and county tax base that does not also levy demands on the school system is very welcome at present."

More Information about improvements and investment opportunities in the Downtown Urban Redevelopment Area:
www.MadisonGA.com/DURA/SLCourt

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PRESS RELEASE