



Action Requested/Required:

- Vote/Action Requested
- Discussion or Presentation Only
- Public Hearing
- Report Date: _____
- Hearing Date: _____
- Voting Date: _____

Department: Housing & Urban Development **Presenter(s) & Title:** Ken Patton
Housing Initiatives Director

Agenda Item Title:

Discussion and Possible Approval of the Letter of Support for the TBG Senior Residential Project Application with Georgia Department of Community Affairs and Update on Funding Request.

Summary:

TBG Residential is under contract to develop a site that was entitled for age-restricted and income-restricted affordable apartments known as Riverstone Pod I in January 2022. TBG proposes the first phase of the project be 96 units of age and income restricted apartments. TBG is applying for the 9% LIHTC through the Georgia Department of Community Affairs. The developer seeks a letter of support for their application to DCA as the City of Canton is a member of the Georgia Initiative for Community Housing Program and the letter will add weight to their application. The applicant further seeks a loan of \$500,000 as a sub-prime rate with a deferment of payment during the construction phase and no less than 15 years of term. The City is working with the Canton Housing Authority to serve as a vehicle for a potential loan and anticipates potential action on that financing option at the May 2 meeting.

Budget Implications:

Budgeted? Yes No N/A

Total Cost of Project: Check if Estimated

Fund Source: General Fund Water & Sewer Sales Tax Other:

Staff Recommendations:

Motion to approve the drafting of a letter of support for TBG's application for the competitive Low Income Housing Tax Credit program of the Georgia Department of Community Affairs and to authorize the Mayor to sign such letter.

Reviews:

Has this been reviewed by Management and Legal Counsel, if required? Yes No

Attachments:

TBG Residential Presentation



TBG Residential

CITY OF CANTON



Who We Are

Development.

Construction.

Management.

TBG Residential develops, constructs and manages quality affordable housing communities throughout the Southeast.

20+ years of specialized LIHTC knowledge

40 years of real estate development and management

✓ Based in Atlanta, GA

✓ 100% Compliance Rating

✓ Established in 1918

✓ Vertically integrated



Who We Are (continued)

- TBG is the long-term owner
- TBG constructs its own developments
- TBG manages its properties
- On-site full-time property management

We pride ourselves on the long-term outlook for each of our communities and their positive contribution within the neighborhoods they serve.

Pipeline

- Completed 21 communities throughout Georgia, Alabama, and Tennessee
- Currently own and operate 18 communities and have 4 communities under construction
- Provided 1694 affordable housing units to date and will have developed 2000 units by 2025

Photos of TBG Residential Developments









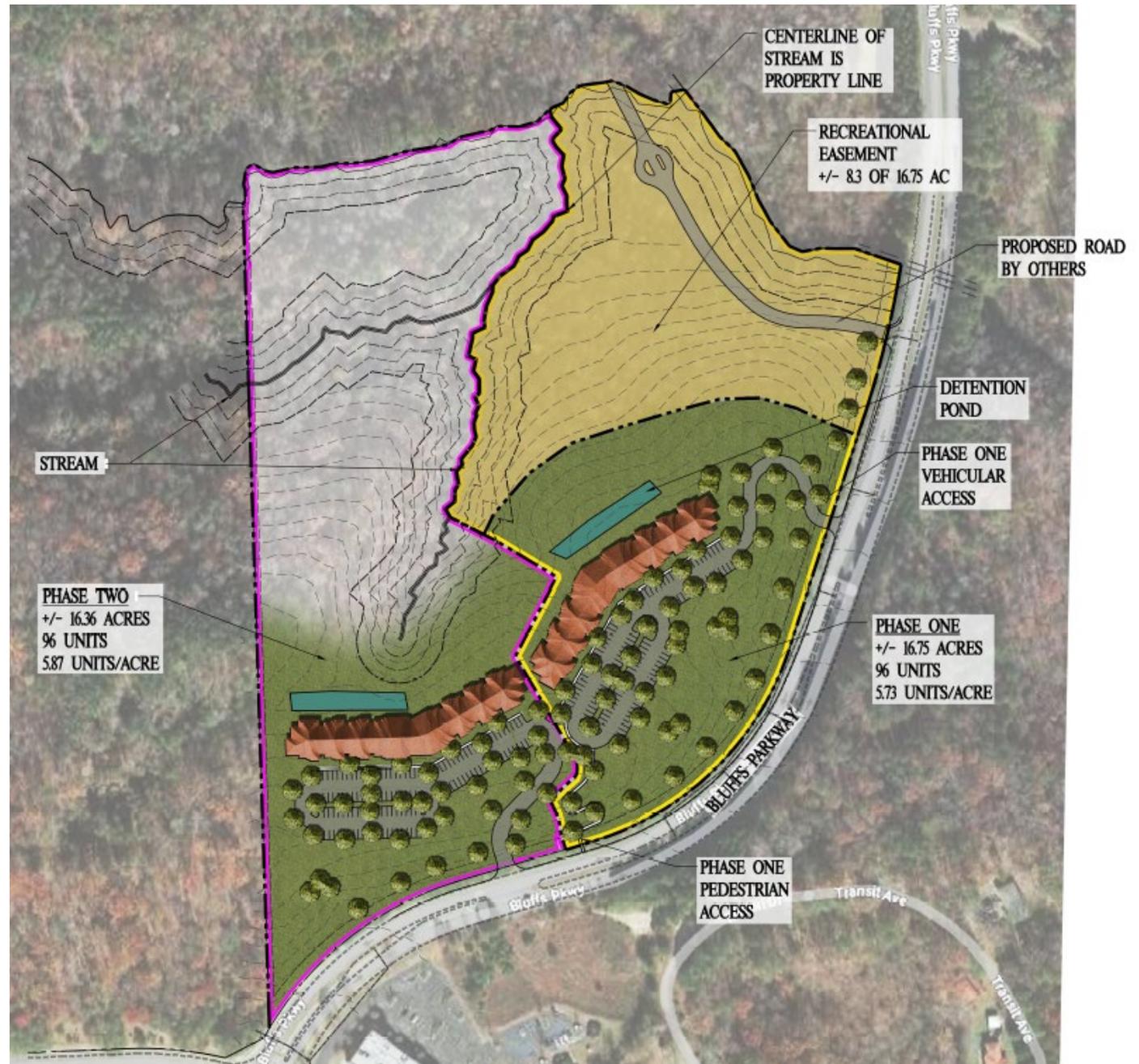




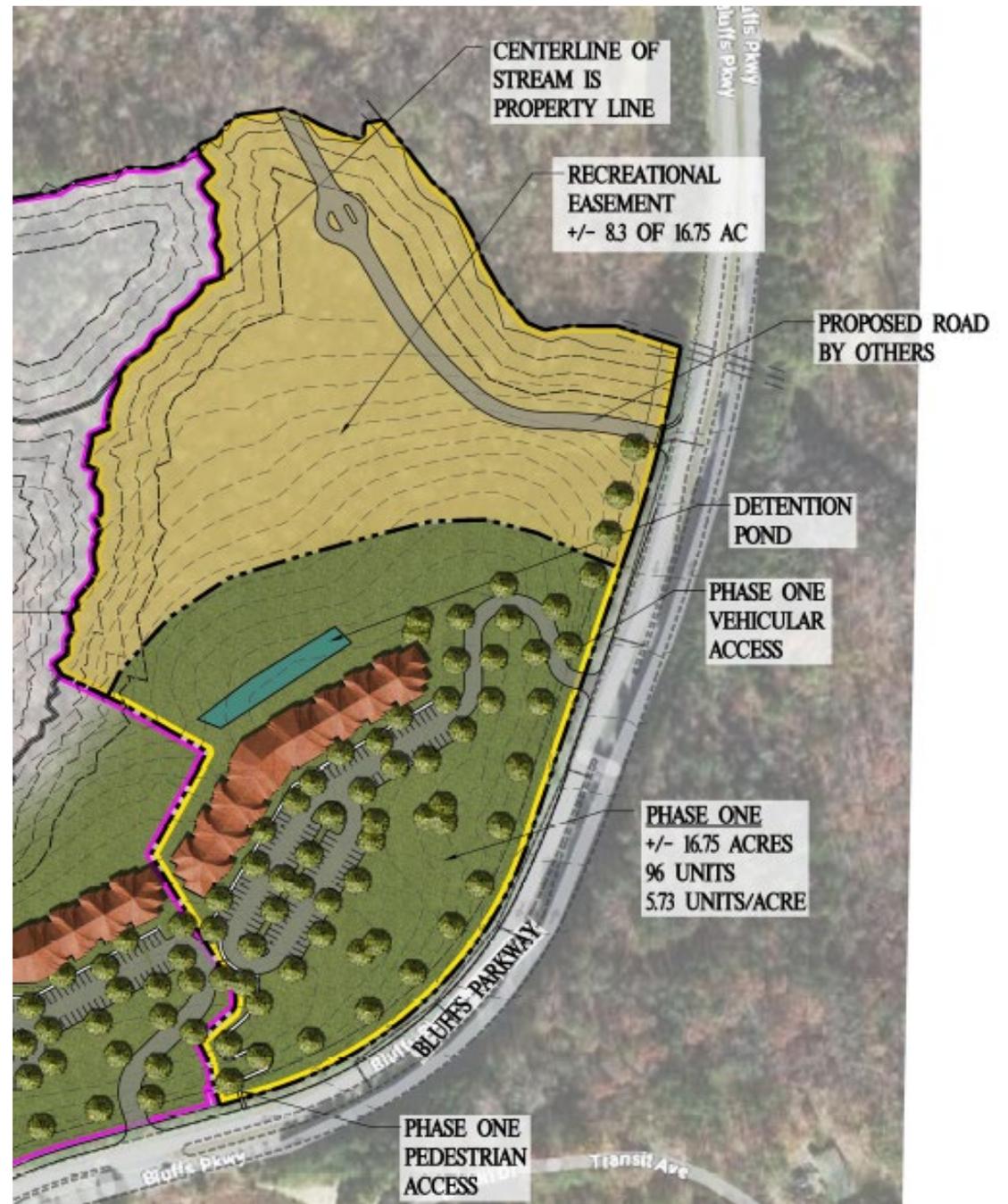
Summit At Hickory Creek

LOCATED OFF BLUFFS PARKWAY & MLK JR BLVD

Conceptual Site Plan



Phase I



Conceptual Elevations



Summit at Hickory Creek

- Located off Bluffs Parkway adjacent to the new Cherokee High school
 - All of the Bluffs Parkway Site is approximately 32 Acres
 - Phase I and II will be approximately 16 acres each
- Phase I – 4-story building comprising of 96 units that is age restricted to individuals 55 years and older
 - Originally entitled for 251 units & 5 stories
- Amenities include fitness room, computer room, and community room
- Will serve residents at 50%, 60%, and 80% of the Area Median Income
 - 1 bedroom rents range from \$875 - \$1,450
 - 2 bedroom rents range from \$1,053 - \$1,743
- Unit Mix:
 - 1 bedroom: 45 units
 - 2 bedroom: 51 units

Potential for a Phase II with same development standards as Phase I (96 units, 4 story building, & age restricted)

GICH Experience

- Seeking GICH support from City of Canton
- TBG has worked with three (3) GICH Communities and successfully received the GICH point and DCA LIHTC awards for all projects.
 - Taylor Village in Hawkinsville, GA
 - 68-unit family development
 - Historic adaptive re-use
 - DCA awarded in 2016 cycle
 - Legion Park in Warrenton, GA
 - 72-unit family development within the City's Urban Redevelopment Plan
 - DCA awarded in 2020 cycle
 - Hazel Park in Douglasville, GA
 - 90-unit senior development within the City's Urban Redevelopment Plan
 - Under Construction
 - DCA awarded in 2021 cycle

Recreational Easement

- Opportunity for a recreational easement for the back portion of Phase I which encompasses approximately 8 acres of undeveloped land
- Potential Benefits to the City include:
 - Walking, Hiking, Running Trails, Educational Purposes, or Other Permitted uses
 - Tree Save Area
 - No Future Residential Development on this portion

Loan

- Seeking \$500,000 Loan
- Purpose to help fill the gap for increased construction costs and interest rates
- Construction and Permanent financing
 - Up to 36 months construction phase with no payments due
 - No less than 15 years permanent phase
- Loan structured through local government agency (i.e. Canton Housing Authority , etc.)

Loan Experience

- Six (6) properties have experience with HOME Loans
- \$2,210,000 of HOME Loan partnerships with municipalities
- \$5,040,840 of HOME Loan partnerships with state agencies
- Breakdown:
 - HOME Loan on Somerby Place with City of Mobile for \$1,250,000
 - HOME Loan on Franklin Hills with City of Huntsville for \$250,000
 - HOME Loan on Flint River with City of Huntsville for \$325,000
 - HOME Loan on Clarkston Square with City of Huntsville for \$385,000 and Alabama Housing Finance Authority (AHFA) for \$1,353,380
 - HOME Loan on Sterling Heights with Alabama Housing Finance Authority for \$1,458,200
 - HOME Loan on Chastain Manor with Alabama Housing Finance Authority for \$2,229,260

Thank you

Please call 404-805-9690 with any questions or concerns

TBG Residential

www.tbgresidential.com

