

ATLANTA, GA
FY 2005 HOPE VI REVITALIZATION GRANT AWARDS

HOPE VI Grant Summary

The Atlanta Housing Authority has received a HOPE VI Revitalization grant in the amount of \$20,000,000, which will enable the Housing Authority to revitalize the Grady Homes public housing development. Grady Homes is comprised of 495 units, all of which will be demolished, and replaced with 141 units of public housing including, 182 affordable rental units, 153 market rental units, 35 affordable homeownership units and 34 market rate homeownership units for a total of 545 units. Of these units, 524 will be on-site and 21 will be off-site.

The plan will incorporate traditional architectural, traffic patterns and landscape features of residential neighborhoods. The revitalized development will provide housing and programs that will foster self-sufficiency among residents with a range of incomes, including adult education, job training, apprenticeships and other programs.

Development will take place in partnership with the joint venture company Grady Redevelopment, LLC, which consists of Trammell Crow Residential, The Integral Group, and Urban Realty Partners. The Housing Authority will contract with a private property manager and will enforce strict lease agreements. The Housing Authority proposes to leverage more than \$66.6 million toward the total cost of the project, which is estimated to be more than \$86.6 million.

Unit Information		Projected Relocation and Reoccupancy	
Severely distressed units	495	Current resident families	0
Units to be demolished/Units demolished	495	Families to be relocated to Section 8	0
Units to be rehabilitated	0	Families to be relocated to other Public Housing	0
Units to be converted to non-dwelling use	0	Families to be relocated through other means; Undecided	0
Rental		Families to reoccupy HOPE VI sites	98
Public Housing	141	New families in HOPE VI sites	447
Leveraged Affordable	182	Projected Sources of Funds	
Leveraged Market Rate	153	HOPE VI Revitalization Grants	\$20,000,000
Homeownership		Other Public Housing Grants	\$5,527,472
Public Housing Lease/Purchase	0	Other HUD Funding	\$0
Affordable with Public Housing Funds	35	Non-HUD Public/Private Funds	\$61,120,975
Leveraged Non-HUD Subsidized	0	Total All Sources	\$86,648,447
Leveraged Market Rate	34		
Total planned units after revitalization	545	FY 05--HOPE VI dollar leverage	\$3
Total planned affordable housing units	358		
Collateral Investment and Leverage Ratio		Contact Information	
FY 05--HOPE VI collateral investment	\$2,868,800,000	Ms. Renee Glover	
FY 05--HOPE VI anticipatory investment	\$1,108,537	Housing Authority of the City of Atlanta	
		230 John Wesley Dobbs Avenue, NE	
		Atlanta, GA 30303-2421	
		Phone: (404) 817-7201	
		Fax: (404) 332-0100	
		Email: renee.glover@atlantahousing.org	