

Atlanta receives \$33M in HUD funding to preserve 284 affordable homes



The Atlanta Housing Authority logo and agency headquarters on May 18, 2018. J SCOTT TRUBEY / strubey@ajc.com

LOCAL NEWS

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The Atlanta Housing Authority has received a construction budget of \$33.3 million in federal funds to preserve affordable housing at the Villages at Castleberry Hill.

On Wednesday, the U.S. Department of Housing and Urban Development announced that it would assist Atlanta Housing in preserving the 20-building Castleberry Hill complex through a deal reached under the federal [Rental Assistance Demonstration](#) program.

A HUD spokeswoman told The Atlanta Journal-Constitution the deal will allow Atlanta Housing to preserve 284 units. Of that total, there are 114 Section 8 rent-assisted units where tenants pay based on their income, 114 homes where rent is reduced to make housing affordable, and 56 market-rate units.

<https://www.ajc.com/news/atlanta-news/atlanta-receives-33m-in-hud-funding-to-preserve-284-affordable-homes/XM6DQMVS4ZEGXCA4NF37GKJJDE/>

The preservation budget, which breaks down to \$117,000 per unit, is financed through a Commercial First Mortgage Loan and 4% Low-Income Housing Tax Credits, according to HUD.

“Through RAD, the immediate and future needs of the Village at Castleberry Hill project are addressed through the recapitalization, setting the project up for both financial and physical stability over the long-term,” according to HUD’s press release.

Atlanta Housing’s latest preservation deal with HUD comes as [Mayor Andre Dickens](#) sets out to create or preserve [20,000 affordable units](#) in eight years.