



LaConia J. Dean
SVP Communications, Marketing,
& Public Engagement (Interim)
Email: laconia.dean@atlantahousing.org
Phone: 404-825-3970

Jeff Dickerson
Dickerson Communications
jeff@dickerson-communications.com
P: 678-640-1972

For Immediate Release

Atlanta Housing Announces Financial Closing of Madison Reynoldstown Development

Atlanta Housing slated to develop 116 newly constructed rental units, 100 percent affordable

Atlanta, December 6, 2021—Atlanta Housing (AH) announced today the financial closing of the \$43,604,179 Madison Reynoldstown Development that will add 116 new rental units to Atlanta’s affordable housing stock upon completion. Madison Reynoldstown will be 100 percent affordable.

Madison Reynoldstown is an approximately 1.247-acre site located in the Reynoldstown neighborhood at the northeast corner of Memorial Dr. SE and Chester Ave. SE in the City of Atlanta, Fulton County. The development will house 116 working families earning up to 80 percent of the Area Median Income (AMI) in a mixed-use, mixed-income development with direct frontage on the Atlanta BeltLine Eastside Trail extension. The property is in walking distance of jobs and other neighborhood amenities, including a grocery store, entertainment facilities, restaurants and a host of retail shops and services contained in the Madison Yards development.

“This transaction that has been a work in progress for some time and is an exemplary example of interagency cooperation, bringing together Invest Atlanta, Atlanta BeltLine, Inc., Department of Community Affairs, National Housing Trust Fund, the City of Atlanta and Atlanta Housing,” said Eugene E. Jones, Jr., president and CEO of Atlanta Housing. “By working together, we will make an even greater impact on those in need.”

The Madison Reynoldstown development is made possible through both private and public financing sources, including a first priority permanent loan from Bank of America in the amount of \$3,625,000, a second priority loan in the amount of \$7,870,000 from AH, a \$4,400,000 National Housing Trust Fund (“NHTF”) award from the Georgia Department of Community Affairs, four percent Low-Income Housing Tax Credits, a \$21,500,000 tax-exempt bond commitment from Invest Atlanta, and a \$2,000,000 grant from the BeltLine Affordable Housing Trust Fund. Madison Reynoldstown will include a mixture of seventy-one 1-bedroom/1-bath, thirty-six 2-bedroom/2-bath, and nine 3-bedroom/2-bath units in two midrise elevator buildings over 162 structured parking spaces. The development will also include approximately 2,700 square feet of commercial or retail space.

AH plans to provide long-term affordability for 46 units through a HomeFlex Assistance Agreement for a maximum term of 20 years (15 year initial term with a five-year renewal option). The Agreement can be extended for successive renewal terms to make it coterminous with a 75-year ground lease.

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About Atlanta Housing

Led by President and CEO Eugene Jones, Jr., the Housing Authority of the City of Atlanta, Georgia (AH), is the largest housing authority in Georgia and one of the largest in the nation. AH provides and facilitates affordable housing resources for nearly 22,000 low-income households comprised of approximately 50,000 people.

These affordable housing resources include AH-owned residential communities, AH-sponsored mixed-income, mixed-finance residential communities, tenant-based vouchers, project based rental assistance, supportive housing arrangements and homeownership opportunities. AH's programs are funded and regulated by the U.S. Department of Housing and Urban Development ("HUD").

Visit AH at atlantahousing.org or follow us on Instagram, Twitter and LinkedIn at @housingatlanta.
