**Summary**   To amend the previously approved 2019 Eastside TAD Ascension Fund grant from $2MM to $3MM to aid in financing an expanded development plan for Front Porch on Auburn.

**Funding Source**   Eastside TAD

**Location**   348-372 Auburn Avenue; 349 Old Wheat Street,
Atlanta GA
**Council District: 2   NPU: M   APS District: 1**

**Type**   Multifamily and Retail

**Description**   In December, 2019, HDDC was approved for an Ascension Fund grant of $2,000,000 from the Eastside TAD for a $23 million mixed-use development with 42 units of housing and 27,000 SF retail in the heart of the Sweet Auburn District. The development originally repurposed two historic buildings fronting Auburn Ave, the Haugabrooks Funeral Home site and a six (6) unit retail building, and a surface parking lot on Old Wheat St.

The new proposal, made possible by HDDC's recent acquisition of the Supreme Fish building, expands the development to 31,000 SF of retail and 84 units of residential.   HDDC is requesting an

| Rental Unit Breakdown | | | | | |
|---|---|---|---|---|---|
| # Units/ Beds | Change Units/ Beds | Type | Base Rent | Utilities | Total Rent |
| 48 | +48 | 60% Co-Living | $900 | $170 | $1,070 |
| 0 | -20 | 80% Co-Living | | | |
| 1 | +1 | 60% Studio | $900 | $170 | $1,070 |
| 4 | +4 | 80% 1 BR | $1250 | $170 | $1,420 |
| 11 | +11 | Mkt Co-Living | $1440 | $170 | $1,610 |
| 4 | +4 | Mkt 1 BR | $1640 | $170 | $1,910 |
| 2 | -3 | Mkt Studio | $1440 | $170 | $1,610 |
| **70** | **+42** | | | | |

| For-Sale Unit Breakdown | | | | | |
|---|---|---|---|---|---|
| Type | Mkt/ Workforce Units | Change Workforce Units | Avg. Size (SF) | Avg. Market Sales Price | Workforce Sales Price (120% AMI) |
| Studio | 0/2 | +2 | 814 | $219,145 | $217,440 |
| 1BR | 4/0 | -1 | 1,026 | $250,580 | $232,920 |
| 2BR | 3/1 | | 1,372 | $323,033 | $279,360 |
| 3BR | 3/1 | | 1,830 | $383,268 | $322,920 |
| **Total** | **10/4** | **+1** | **1,409** | **$294,006** | **$263,160** |

**INVEST ATLANTA**
**Front Porch on Auburn - HDDC**
**Eastside TAD- Ascension Fund Grant**

**Description**

additional $1,000,000 to support funding of the expanded development and deeper levels of affordability. The original development included affordability at 80% AMI only. With the scale enabled by incorporating the footprint of the Supreme Fish parcel into the floor plan, Front Port on Auburn includes 42 additional rental units, with the overall development providing 49 rental units affordable at 60% AMI and 4 rental units at 80% AMI. The for-sale component still has 14 units, but increased affordable units from 3 to 4. The retail portion of the original proposal gains 4,000 SF but remains materially unchanged in affordability and retail offering.

**Owner**

Historic District Development Corporation (HDDC)

**Affordability Period:**

20 years

**Timeline**

| | | |
|---|---|---|
| Firm Financing Commitments | December | 2021 |
| Begin Construction | June | 2022 |
| End Construction | March | 2024 |
| Stabilized Occupancy | September | 2024 |

**Benefits**
1. Activates highly visible vacant & obsolete buildings and parking lots; and preserves a historic asset within the City of Atlanta while creating activity-generating uses.
2. Creates new affordable and workforce residential housing located along the current Atlanta Streetcar route and various MARTA bus stops within the Sweet Auburn Neighborhood
3. Adds new retail amenities such as goods and services, dining options and cultural amenities while contributing to the long-term vision of establishing downtown as an entertainment and shopping destination in the city
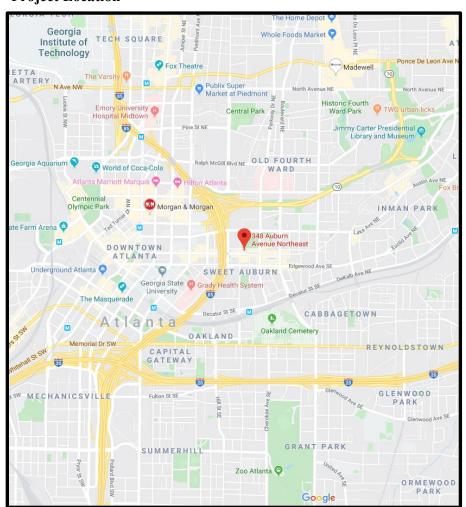4. Project supported by NPU-M and 4th and SAND Neighborhood Association.

**Development Budget**

| Sources | | Change |
|---|---|---|
| Construction Debt | $19,100,000 | $3,991,217 |
| HDDC Equity | $3,025,000 | $825,000 |
| Eastside TAD Grant | $3,000,000 | $1,000,000 |
| NMTC Equity | $7,451,000 | $7,451,000 |
| **Total Construction Sources** | **$32,576,000** | **$9,432,914** |

| Uses | | |
|---|---|---|
| Acquisition | $4,663,500 | $963,500 |
| Uses to Date | $1,661,500 | $1,661,500 |
| Hard Costs | $18,794,761 | $4,166,047 |
| Soft Costs | $1,391,500 | $146,500 |
| Contingency | $1,879,476 | $180,105 |
| Financing | $1,548,463 | $428,463 |
| Developer Fee | $800,000 | $50,000 |
| Consultant Fees | $200,000 | $200,000 |
| Leasing Capital | $986,800 | $986,800 |
| Operating Reserve | $650,000 | $650,000 |
| **Total Uses** | **$32,576,000** | **$9,432,914** |

**Project Location**



**Current Conditions**

**Acquisition of Supreme Fish Parcel**

**New Frontage on Auburn Ave**



Acquisition of Supreme Fish enables development of the complete block

**Full Block Schematic**



ROOFTOP AMENITY SPACE

PUBLIC COURTYARD AND RETAIL MARKET

ROOFTOP COMMUNITY GARDEN

CONDENSER FARM

NEW GROUND UP 2 LEVELS OF HOUSING AND 1 LEVEL OF RETAIL OVER UNDER GROUND PARKING

EXISTING TRASH LOCATION

GARDEN FOR GROUND LVL RESTAURANT

COMMUNITY EVENT SPACE + CLASSROOM

ROOFTOP COMMUNITY GARDEN

CONDO PRIVATE ROOFTOP AMENITY SPACE

NEW GROUND UP BUILDING WITH 3 LEVELS OF HOUSING ABOVE PARKING ON THE WHEAT STREET SIDE AND 2 LEVELS OF HOUSING OVER RETAIL/ F&B ON THE AUBURN SIDE

EXISTING COX BROS BUILDING TO REMAIN AS EXISTING (NOT IN SCOPE)

CONDENSER FARM

2 LEVELS OF NEW HOUSING OVER EXISTING SINGLE STORY RETAIL

NEW ENTRY TO HISTORIC CORRIDOR AND LOCAL RETAIL MARKET BEYOND

EXISTING FUNERAL HOME SECOND LEVEL

RENOVATED ENTRY TO PARTIALLY UNDERGROUND SPEAKEASY RESTAURANT & BAR

"THE FRONT PORCH" PUBLIC GATHERING SPACE

NEW GROUND UP 2 LEVELS OF HOUSING OVER 1 LEVEL OF RETAIL OVER UNDER GROUND PARKING

EXISTING BUILDING TO REMAIN AS EXISTING (NOT IN SCOPE)