

FOR IMMEDIATE RELEASE**April 13, 2007****Contact:** Sonya Moste, Director of Marketing and Public Relations**Phone:** 404.614.8281**E-mail:** smoste@atlantada.com**ATLANTA DEVELOPMENT AUTHORITY CLOSURES ON FIRST SERIES OF HOUSING OPPORTUNITY BONDS*****Housing Opportunity Fund is a historic investment in affordable workforce housing by the City of Atlanta***

ATLANTA --- The Atlanta Development Authority (ADA) announced today that the closing for the first series of bonds for the Housing Opportunity Fund occurred on April 11, 2007. The Housing Opportunity Fund will create over 3,000 affordable workforce housing units in the City of Atlanta and will leverage over \$300 million in private investments to provide Atlanta residents with quality affordable housing.

The first series of bonds were issued for \$35 million and an additional \$40 million in bonds are expected to be issued sometime within the next three years.

The Urban Residential Finance Authority (URFA), a division of ADA, issued the taxable bonds and will administer the Housing Opportunity Fund. The Fund will incentivize the creation of new affordable workforce housing units and preserve existing housing units by providing mortgage down-payment assistance, direct land acquisition, multi-family loans, home builder incentive and loans for community housing development organizations.

“The creation of the Housing Opportunity Fund is a momentous event in the history of our city. Today, this is the City’s #1 tool for increasing the production of affordable housing. This shows that the City of Atlanta is committed to creating affordable workforce housing for our residents,” said Ernestine Garey, Director of Housing Finance at ADA. “This significant investment will allow over 3,000 working class families to live closer to their jobs and closer to MARTA.”

The single family mortgage assistance program component of the Fund will be the first to be implemented. ADA will begin accepting applications from prospective first time home buyers for this program in May, 2007. Multi-family and community housing development organization loans will follow in July, 2007.

For more information about the Housing Opportunity Fund, visit www.atlantada.com.

The Atlanta Development Authority is the catalyst for residential and commercial economic vitality in Atlanta.

To accomplish this, we will:

*Coordinate efforts with the City, County, State and other key stakeholders,
Jumpstart redevelopment activity within the City's tax allocation districts,
Provide small business loans for business expansion and start-up,
Supply mortgage down-payment assistance to low and moderate income families,
Issue bonds to spur residential and commercial development,
Acquire land for green space, residential and commercial development,
Implement quality of life projects in underserved communities,
Promote the retention and expansion of existing businesses,
Recruit new businesses,
Market and promote the City and
Promote business development incentives.*

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ADA



Atlanta Development Authority

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