



# CITY OF ATLANTA

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**FOR IMMEDIATE RELEASE:**  
June 26, 2008

## **MEDIA ADVISORY**

**Downtown's Eastside Tax Allocation District Celebrates its 100th Affordable Housing Closing:**

**Teacher purchases new construction condo across from Oakland Cemetery**

A Fulton County teacher will close on the purchase of her first home on Friday, June 27 at 3p.m. thanks to the affordable housing program made possible by one of the City's tax allocation districts (TADs). Aiesha Bridges, a teacher at Haynes Bridge Middle School, purchased the condominium for \$200,000 but will only

finance \$112,000 herself. Through the layering of several government subsidies, the unit became affordable at a teacher's salary.

The largest individual subsidy comes from the Eastside TAD program, managed by the Atlanta Development Authority (ADA). In this case, Bridges will receive \$56,000 in the form of a 50-year deferred loan. She will not have to make payments on the loan, which does not accrue interest, but she would be required to repay it should she ever sell the property. If and when she sells, the \$56,000 goes into a Housing Trust Fund so that the dollars can be reused and made available to another person to purchase an affordable home in the Eastside TAD.

Other subsidy dollars for Bridges' new home come from the HOME Atlanta and American Dream Downpayment Initiative (ADDI) programs, administered by the Atlanta Development Authority, and the Capitol Gateway downpayment assistance program, administered by the Atlanta Housing Authority (AHA). Bridges also received a grant from ADA in the amount of 4% of her home purchase price that she was able to use toward closing costs.

"I just graduated college last May and I've always wanted to live the 'New York' life without being in New York," Bridges said. "I figure, what better place than my hometown, the city of Atlanta?"

Bridges purchased a one-bedroom unit with spectacular skyline views in the newly constructed Oakland Park condominium building, Atlanta's first Silver LEED Certified multi-family project. Oakland Park, developed by Urban Realty Partners and Melaver, Inc. and made possible through public-private partnerships, is located across from Oakland Cemetery along the Memorial Drive corridor.

"I think the program really is designed for people like me: those with a steady income and wanting to live in the city but not having to pay thousands and thousands of dollars," Bridges said. "Another teacher was just saying how impossible it is to find a home being 24 years old and being single. I was like, 'Well, not exactly!'"

Speakers: Tarnace Watkins, Atlanta Development Authority  
Mark Riley, Urban Realty Partners

Where: Oakland Park Condominiums  
563 Memorial Dr SE, Atlanta, GA 30312

When: Friday, June 27th at 3pm

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