



## Revised TAD Requirements – BeltLine TAD

### Rental Projects

|             |  |
|-------------|--|
| \$1,000,000 | Not to exceed 10% Total Development Costs for properties receiving 9% Low-Income Housing Tax Credits (LIHTCs).   |
| \$1,500,000 | Not to exceed 10% Total Development Costs less Developer’s Fee.  |
| \$2,000,000 | Not to exceed 10% Total Development Costs less Developer’s Fee for properties $\geq$ 150 units and providing greater of 25% of all units or 60 units of affordable workforcehousing @ 60% AMI. |

### Maximum Grant per Affordable Unit - Rental

|             |                          |
|-------------|--------------------------|
| 61%-80% AMI | \$50,000/Affordable Unit |
| 31%-60% AMI | \$60,000/Affordable Unit |
| 0%-30% AMI  | \$70,000/Affordable Unit |

### For-Sale Projects

|             |  |
|-------------|--|
| \$1,000,000 | Not to exceed 10% of total eligible development costs subject to underwriting and feasibility analysis (increase possible with additional affordable units or deeper levels of affordability). |
|-------------|--|

### Maximum Grant per Affordable Unit - For-Sale

|            |  |
|------------|--|
| Non-Profit | \$70,000/Unit; \$90,000/Unit with ADU; \$100,000/Permanently Affordable Unit |
| For-Profit | \$50,000/Unit; \$70,000/Unit with ADU; \$100,000/Permanently Affordable Unit |

*\*Permanently Affordable Unit is defined as those units being affordable for no less than 99 years, and managed by a Qualified Administrator, an entity having experience managing properties within a long-term ground lease. The Qualified Administrator may be selected by the developer. Approval and acceptance of the Qualified Administrator is at the sole discretion of Invest Atlanta (IA) and Atlanta BeltLine Inc. (ABI). Selection, approval, and documented participation of the Qualified Administrator must be in place in advance of the loan closing.*

### Maximum Award Amount Residential Mixed-Use Development – Retail, Office, etc., w/ Housing

|             |  |
|-------------|--|
| \$2,000,000 | Not to exceed 10% of Total Eligible Development Costs. Maintain commercial affordability for 10 years. Subject to underwriting and feasibility analysis. |
| \$3,000,000 | Not to exceed 10% of Total Eligible Development Costs. Maintain commercial affordability for 20 years. Subject to underwriting and feasibility analysis. |

## ELIGIBILITY AND REQUIREMENTS

Projects MUST meet the following requirements to be eligible for Beltline TAD funding utilizing TAD increment:

### RENTAL DEVELOPMENTS:

- Grant or subordinate, soft debt enforced by a Land Use Restriction Agreement;
- set aside a minimum of 25% of units at 80% AMI or 20% at 60% AMI for a term of at least 20 years;
- Residential rental projects must create a minimum of 20 units;
- have a minimum project size of \$7.5 million;
- provide a minimum equity commitment of 10% of project costs;
- be located within the geography of the BeltLine TAD boundaries, see **Exhibit A**;
- generate new property taxes through an increase in the taxable assessed value of the property;
- evidence property control through either a recorded deed, contract/option, or ground lease;
- demonstrate that the project as proposed would not happen but for the TAD grant assistance;
- Maximum unit rents for affordable units will be based upon 30 percent of the annual median income limit adjusted for household size as published annually by the U.S. Department of Housing and Urban Development for the Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area. For the purpose of calculating maximum affordable unit rents, household size is based upon 1.5 persons per bedroom.

### FOR SALE DEVELOPMENTS:

- Residential for-sale projects with non-profit developer must create a minimum of 3 units. All others must create a minimum of 5 units;
- Set aside a minimum of 25% of units at no more than 120% AMI;
- Maximum sales price for each affordable for-sale unit will be based upon annual median income limit adjusted for household size as published annually by the U.S. Department of Housing and Urban Development for the Atlanta-Sandy Springs-Roswell Metropolitan Statistical Area.

### RESIDENTIAL MIXED-USE DEVELOPMENTS

- Must have a significant housing component to the project and adhere to the previously stated affordable housing guidelines (see Rental Developments section);
- Mixed use, commercial, multi-tenant projects greater than 5,000 square feet must set aside a minimum of 20% of the gross leasable area at a minimum 20% reduction in market rent for a term of at least 10 or 20 years, depending on funding amount.
- The commercial space affordability period shall be enforced through a recorded land use restriction agreement, and which shall contain specific reporting requirements to Invest Atlanta/ABI;
- The Developer must work with ABI's Economic Development Department to identify a diverse mix of local small commercial tenants for affordable commercial space;
- Affordable commercial space shall be "white boxed" with the tenant bearing the cost of tenant improvements. For qualifying commercial tenants, ABI's Office of Economic Development may provide capital to businesses to assist with tenant improvements.
- In the event tenants for a vacant affordable commercial space cannot be identified for a period of six months, the Developer may elect to lease the affordable commercial space at a market rate for a term of no more than 5 years (inclusive of renewal options) and said space shall again be offered as affordable at the conclusion of the market rate lease.

OTHER REQUIREMENTS:

- Affordable units must be dispersed throughout the building/site and shall not be in isolated areas;
- Affordable units shall be similar in construction and appearance (e.g., square footage, type and brand of appliances, materials used for countertops, flooring, etc.) to the market rate units;
- Affordable units shall reflect the overall unit mix of the project in direct proportion to the unit mix offered by the property. For example, if the project comprises 10% efficiency units, 25% one-bedroom units, 50% two-bedroom units, and 15% three-bedroom units; then the affordable units shall reflect a similar distribution;
- Promote a grid of interconnected streets and small urban blocks;
- Pedestrian-friendly design;
- Street level building activation, with building placement to reinforce the urban edge of the street or other public space. Highest quality materials and articulations at street level. Street level public spaces are encouraged;
- Parking hidden from view and not facing the Atlanta BeltLine corridor;
- Compliance with design recommendations made by the Design Review Committee including recommendations related to the use of quality materials in construction;
- Care should be given to site design, architecture, and systems to incorporate sustainable practices, particularly light imprint engineering, use of renewable energy, minimizing energy consumption and water usage;
- The project must qualify and register for one of the following third-party green building certifications, as proposed by the applicant: EarthCraft (minimum of "Certified" rating), GreenGlobes (minimum of two globes rating), LEED (minimum of "Certified" rating), or other third-party certification and minimum rating as approved by Atlanta BeltLine, Inc.;
- Support alternative transportation modes, including reduced or shared parking and bicycle parking and storage;
- Make a good faith effort to fill at least 50% of all new entry level construction positions created by this award with First Source Jobs Program participants. The First Source Jobs Program was created to provide employment opportunities to unemployed residents of the City of Atlanta.

## **APPLICATION SUBMISSION**

### **1. Register in Neighborly**

**Neighborly Portal:** <https://portal.neighborlysoftware.com/INVESTATLANTA/Participant>

When you access the Portal for the first time, you'll need to Register your account by clicking on the Register link. The registration process will create a username (which is your email address) and password that will be used for future logins. The email address you choose will also be used for system emails/notifications, so it is recommended to use your primary email address. For security purposes, the system will validate that you own the registered email address by sending an email with a validation link.

### **2. Complete & Submit Preliminary Questionnaire**

After logging into Neighborly, select 'Development Incentives Application' and complete the preliminary questionnaire. Upon receiving a completed questionnaire, Invest Atlanta project managers will review and contact you with additional questions. If the project is determined to be eligible for a funding program, you will be granted access to the development incentives application.

### **3. Complete & Submit a Development Incentives Application**

Upon receipt of an application, Invest Atlanta staff will review the application for content and completeness. After a fully complete application has been reviewed for consistency with Invest Atlanta and programmatic goals, staff will analyze and evaluate the project. The project manager will contact you with any additional questions and to provide a timeline overview.

## **INQUIRIES**

All inquiries regarding the Beltline TAD Increment Program guidelines or application must be received in writing via email. Questions must be submitted to:

Jennifer Fine  
VP, Planning and Strategic Initiatives  
Invest Atlanta  
[jfine@investatlanta.com](mailto:jfine@investatlanta.com)