

REQUEST FOR PROPOSALS

FOR AFFORDABLE HOUSING DEVELOPMENT ON
340 HOLLY ST



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PROJECT SUMMARY

Introduction to Opportunity

Housing is fundamental to building thriving neighborhoods and ensuring a high quality of life for every resident. Mayor Dickens has set an ambitious goal to build or preserve 20,000 affordable housing units by 2030. Mayor Dickens' has described his vision for affordable housing as follows:

"Housing is foundational to a community's health, and simply put, Atlanta doesn't have enough of it. Since day one of my Administration, the development and preservation of affordable housing has been at the top of our agenda, and the steps we are taking today will rocket us forward. Atlantans deserve access to high-quality homes that they can afford."

Issuing a challenge to break down barriers to the development and preservation of affordable homes in Atlanta, Mayor Andre Dickens convened his Affordable Housing Strike Force in May 2022 made up of leaders from across government and the nonprofit sector behind a shared purpose of activating public land to support the production and preservation of affordable housing. These projects will achieve deeper, longer-term affordability due to public ownership of the underlying land, subsidizing the traditional development costs that limit affordability and ensuring long-term general control over project outcomes.

Metro Atlanta Land Bank ("MALB") is a quasi-public authority created by the City of Atlanta and Fulton County to hold, manage, and develop vacant, tax-delinquent, and underutilized properties. MALB is dedicated to strategic land use planning and redevelopment and plays a crucial role in revitalizing properties in alignment with the City of Atlanta's objectives. The City of Atlanta and MALB share an ongoing partnership to successfully redevelop properties, including those previously owned by the City like 340 Holly, into affordable housing or other productive uses. The relationship between the City of Atlanta (CoA) and the MALB is integral in the redevelopment efforts for formerly City-owned sites such as 340 Holly St.

This project is MALB-solicited, underlining the collaborative effort between the two entities to drive forward the shared vision of equitable and sustainable development within the City.

MALB and the City of Atlanta are soliciting responses to this Request for Proposals ("RFP") from qualified developers (each a "Respondent") to develop a 0.55-acre site on Holly Street as housing. The project will involve the construction of housing in alignment with future area plans, ensuring publicly owned land is used to meet the broad needs of the city. The MALB-owned property, known heretofore as the "340 Holly St property" subject to the proposal is made up of the following parcel:

- The "Property" is located at **340 Holly St NW, Atlanta GA 30318**
- Parcel ID: 14 014600130340

The Property, illustrated in exhibit A, is located between Anderson and Maddox Parks, and directly adjacent to Joseph E. Boone NW in the West Lake neighborhood.

EXHIBIT A: PROPERTY MAP



EXHIBIT B: PROPERTY SURVEY

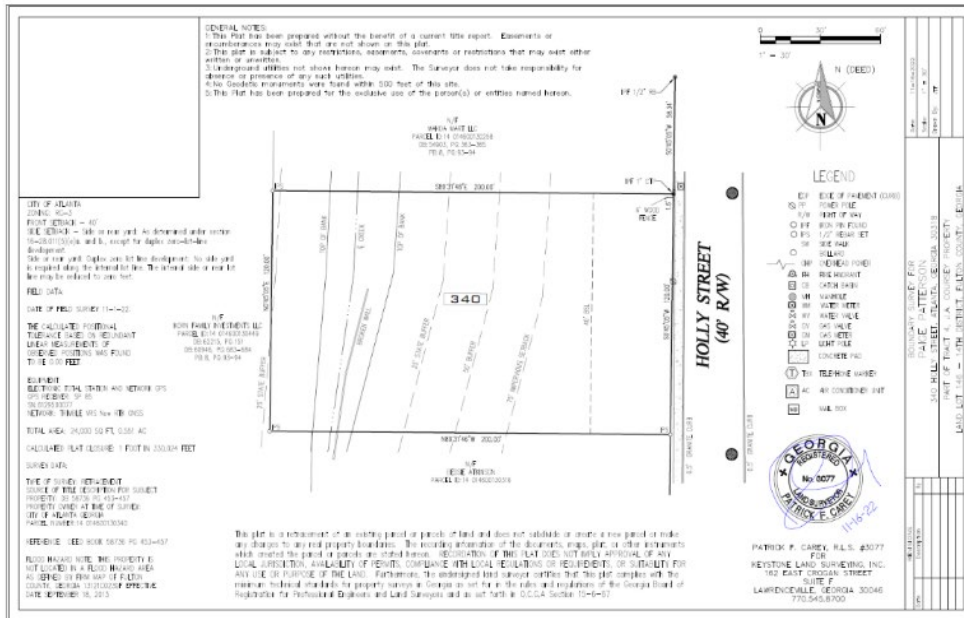


EXHIBIT B: PROPERTY SURVEY

Project Background

The 340 Holly St property currently encompasses 0.55 acres of vacant, undeveloped, kudzu covered property. .

EXHIBIT C: IMAGE OF EXISTING SITE



Currently, single family residential properties are located to the north, west and south of the subject site. A multi-family residential property is located to the east of the subject site, across Holly Street NW. Nearby residential properties contain light commercial business offices. The property slopes towards the west and the tributary of Proctor Creek which runs along the western property boundary for the site. There are no structures nor active utilities on the site. The public water and sanitary sewage systems are available in the vicinity.

Historical aerial photographs from 1938 to 2021 revealed undeveloped surroundings, sparse residential development, and the emergence of a multifamily residential structure on the site in the 1960s, remaining until it was vacant in 1988. A small 12 unit multifamily structure was built in the mid-90s on the site. It was acquired by MALB in 2012 as part of the Neighborhood Stabilization Program. The structure was demolished in late 2014, leaving the property vacant today. The property was subsequently conveyed to the City of Atlanta in 2018.

The current RG-3 zoning and High-Density Residential (HDR) future land use designation allow for multifamily residential development. The property is also located in the Westside Park Affordable Workforce Housing Overlay District, which requires rental or home ownership developments with 10 or more new dwelling units to set aside a percentage of the project's units as income-restricted affordable housing. For more information, please visit [here](#).

The Property has a 40-foot front building setback. Due to a creek bed situated at the rear of the property, there is a mandated city buffer zone of 50 feet, along with an additional 25-foot state buffer zone, totaling a 75-foot impervious buffer area designated for vegetation and related purposes for the creek.

OPPORTUNITY

Financial Resources Available

The City of Atlanta and its public partners have a variety of public subsidy sources available for affordable housing projects. The sources of financing sources available at the local level include low-interest financing for rental housing available through Invest Atlanta's Housing Opportunity Bonds; partnership with Atlanta Urban Development (AUD) unlocking access to a unique toolkit of funding mechanisms for rental mixed-income housing; funding through Atlanta's Rapid Housing Initiative, and philanthropic funding. Additionally, the MALB is willing to discount the transactional value of the 340 Holly property in order to contribute to the project's affordability.

The property would close with a reverter clause wherein the ownership would revert back to the City if the project is not completed within three years.

Developer Fee

Developers are eligible to receive compensation (Developer Fee) for the time and risk involved to develop the project. It will be based on the size of the project, the total development cost and the risk associated with the project. The Developer Fee must be reasonable.

Acquisition Note

The property identified in the RFP will have a 0% interest rate Acquisition Note that will be assumed by the selected developer. The Note can be subordinate to other financing instruments.

Market Opportunity

Public Investment in the Area – Upcoming Opportunities

340 Holly St is located in the historic West Lake neighborhood immediately adjacent to the West Lake MARTA station and minutes from the Atlanta University Center, the home of Clark, Spelman, and Morehouse Universities, as well as the historic Vine City neighborhood. The quiet residential neighborhood also boosts immediate access to downtown Atlanta and the major job hub, as well as the amenity-rich West Midtown neighborhood.

Vehicular Commute time to:

- Atlanta University Center - 6 min
- Georgia World Congress Center – 9 min
- Mercedes Benz Stadium & State Farm Arena – 10 min
- Downtown Atlanta – 10 min
- Westside Reservoir Park – 10 min
- West Midtown – 12 min

Submarkets

Multifamily

There are **50 existing multifamily properties** within a one-mile radius of the property, providing over 2,000 units of housing. The historic housing market is made up of primarily Class B or below housing stock. However, the last two years have brought a significant shift towards new, market-rate housing stock, with three out of the five multifamily buildings completed Class A.

The multifamily housing market within one mile of the site has remained stable and insulated from recent market downturns. Due to the increase in Class A properties in the area, asking rents increased by over 5% year over year in 2023, compared to decreasing rents across the city more broadly. This rent growth has continued into 2024, with a 4% increase in rent YTD (CoStar, 2024).

DEVELOPMENT PRIORITIES

Development Priorities & Goals

Through this RFP, the MALB has established the following objectives for redevelopment of the 340 Holly St. property.

1. Housing Affordability

The primary goal of this development is to provide affordable housing in the Grove Park neighborhood. MALB will prioritize projects that provide deeper levels of affordability, with longer periods of affordability, and that serve more low-income residents. For mixed-income project proposals, the affordable unit(s) must be of similar quality in size, design, appearance, and energy efficiency as the market-rate units. Creative options to promote permanent affordability, like the utilization of a community land trust, are encouraged.

2. Design and Construction

Proposed design should center around modern, attractive housing which enhances the streetscape of Holly Street. The design of the property should be exemplary both in terms of the lifestyle it affords through its interior design and the refinement it achieves in its exterior architecture.

Deliverables include the following:

1. **Density Study:** Provide a detailed analysis of the proposed density for the development, considering factors such as lot coverage, building height, and floor area ratios. This study will inform zoning considerations and regulatory approvals.
2. **Conceptual Plan:** Present a preliminary conceptual plan outlining the development's layout, land use distribution, and spatial organization. Include site plans, building footprints, and open space allocations to illustrate the proposed design.
3. **Schematic Set:** Develop schematic drawings and diagrams detailing the design concept, including floor plans, elevations, and sections. These drawings will help stakeholders visualize the proposed development's spatial relationships and architectural features.
4. **Project Budget:** Prepare a comprehensive project budget that outlines the estimated costs associated with land acquisition, site development, construction, and soft costs. Provide itemized breakdowns and cost estimates for each phase of the project.

By addressing these design concepts and deliverables comprehensively, the Respondent thoroughly understands the City's goals and provides a clear roadmap for developing affordable housing that contribute positively to the surrounding neighborhood.

3. Financial

Projects that propose a sustainable, reasonable, and feasible financing and funding plan will be prioritized. Proposals are encouraged to identify financing, funding, and subsidy sources within their financial plan. The level of identified public or philanthropic subsidy sources should be commensurate

with the depth, amount, and length of affordability proposed in the project. Projects should be able to demonstrate ongoing operational sustainability.

4. Sustainability

The City of Atlanta is committed to sustainable development and clean energy practices. Respondents are encouraged to highlight relevant experience with sustainable development practices, potentially including, but not exclusive to, LEED and WELL Building Standards. They should also describe their approach to incorporating environmental sustainability into the project.

SUBMITTAL OF QUOTATION

Submittal Deadline

All responses to this RFP (each, a “response”) should be submitted via email to eroberts@metroatlantalandbank.org, no later than 5:00 PM, Friday, June 21, 2024. Physical or fax copies are not acceptable. Responses received after this time and date will not be considered.

Inquires

Prospective Respondents are strongly encouraged to submit inquiries regarding this RFP by email, in writing to:

Email: eroberts@metroatlantalandbank.org

Only inquiries received in writing will receive a response. All such written inquiries must be delivered by 5:00 p.m., Friday, June 21, 2024. Inquiries received after such date and time will not be considered and will not receive a response. The Metro Atlanta Land Bank (MALB) will publish all received written inquiries and MALB’s responses to those inquiries as an Addendum to this RFP on the MALB’s website on or before the close of business on Wednesday, June 5, 2024.

Due Date	Action Required
Thursday, May 16, 2024	Release of RFP
Tuesday, May 28, 2024	Inquiries regarding RFP due
Wednesday, June 5, 2024	Responses to Respondents inquiries posted on MALB’s website
Friday, June 21, 2024	Responses due to MALB
Tuesday, July 23, 2024	Award winner approved and announced

Please note that MALB reserves the right to adjust the dates above.

CONTENTS OF QUOTATION, THRESHOLD CRITERIA AND SELECTION PROCESS

To be deemed responsive for evaluation under this RFP, submissions are limited to 30 pages, inclusive of all submission requirements, narratives, and addenda. Responses submitted to this RFP should include the following information and meet threshold requirements. Quotes not meeting threshold requirements will be deemed non-responsive.

Section I- Cover Letter

Include a cover letter indicating the full name and address of the Developer and the branch office or other subordinate entity that will perform or assist in completing the conceptual plans described.

Indicate the name of the senior contact person and the appropriate telephone and email address and acknowledge the Developer's ability to commit to the contents of the response and any other information the Developer sees relevant.

The letter should summarize the Developer's project approach in one (1) page.

If applicable, include the state where the Developer is incorporated or organized. If not Georgia, provide evidence of a license to do business in Georgia.

Section II- Project Vision (40 Points)

The Developer's overall strategy for implementing and achieving the RFP's goals must be in line with the MALB and City's stated goals and project scope. Submissions should demonstrate a commitment to a reasonable and feasible plan for meeting the goals described in the section.

- **Overview of Respondent's Approach:** Detailing the proposed strategy to achieve RFP objectives in a practical and achievable manner.
- **Commitment to Affordable Housing and Community Revitalization:** Demonstrating dedication to affordable housing initiatives and improving community well-being.
- **Site Plan Concept:** Providing a visual representation of the proposed development, including building placement, circulation paths, topography.
- **Architectural Design Concept:** Presenting visual elements of the project through renderings or preliminary floor plans and elevations.

Section III – Approach to Project Scope (15 Points)

Strong demonstration of the Developer's understanding of the proposed Project as outlined in the RFP's goals and the Developer's demonstration of understanding of the desired outcomes for the Project. The overall approach should include the proposed funding structure, unit blend, type, incentives, that will be needed to complete the proposed Project on time and within scope and budget, this should include engagement of any partners or subconsultants. Evidence of sufficient working capital, available credit capacity, and/or equity is required.

Section IV – Schedule & Work Plan (15 Points)

The Developer must provide a detailed schedule for development, including the timeline for engagement of partners, applications for funding, pre-development activities, permitting, and proposed construction date. The submission should include a table of tasks and associated deliverables, noting where project and community meetings are to occur.

Section V – General Information about the Respondent (5 Points)

The Developer must identify the proposed entities that will comprise their team. The list should identify the following:

- Identify the proposed entities forming the development team, including their qualifications and experience in historic rehabilitation, community benefit, and long-term management.
- Offer a concise overview of the respondent's team, specifying the responsible office and available resources. If partnering with another firm, delineate each firm's role, contributions, and management structure.
- Present an organizational chart detailing ownership, management structure, team relationships, roles, and decision-making hierarchy. Include resumes of principals with over 10% ownership or financial interest, emphasizing relevant experience.
- Summarize any ongoing lawsuits, outstanding judgments, or liens against the respondent or affiliated parties.

Include resumes for all principals expected to be involved in the project, highlighting experience with similar projects.

Section VI – Experience (25 Points)

Provide a statement of the Developer's experience with mixed use or affordable housing developments, particularly affordable housing development which is similar in scope to the proposed project.

Briefly outline the Developer's history, qualifications, and financial capability for the past five years.

Include details regarding at least three (3) projects similar in scope and deliverables to the proposed project. Include the name, address, telephone number, and description of the work performed for each reference.

Submitted projects must demonstrate experience with projects similar to that described in this RFP's scope of work.