



Downtown Development Authority of Holly Springs

Holly Springs Public Safety Building, Council Chambers
3235 Holly Springs Pkwy. Holly Springs, GA 30115
Wednesday, August 21, 2024 | 6:00 PM

Ollie Evans - Chair | Abbey Gray | Maggie Grayeski

Andrea Johnston | Scott Owen - Vice Chair | Ryan Smith | Kyle Whitaker

AGENDA

I. CALL TO ORDER

II. PRESENTATIONS

A. Dominion

III. OLD BUSINESS

IV. NEW BUSINESS

A. June 26, 2024 Downtown Development Authority of Holly Springs meeting minutes.

V. REPORTS

VI. ADJOURNMENT



DOMINIUM

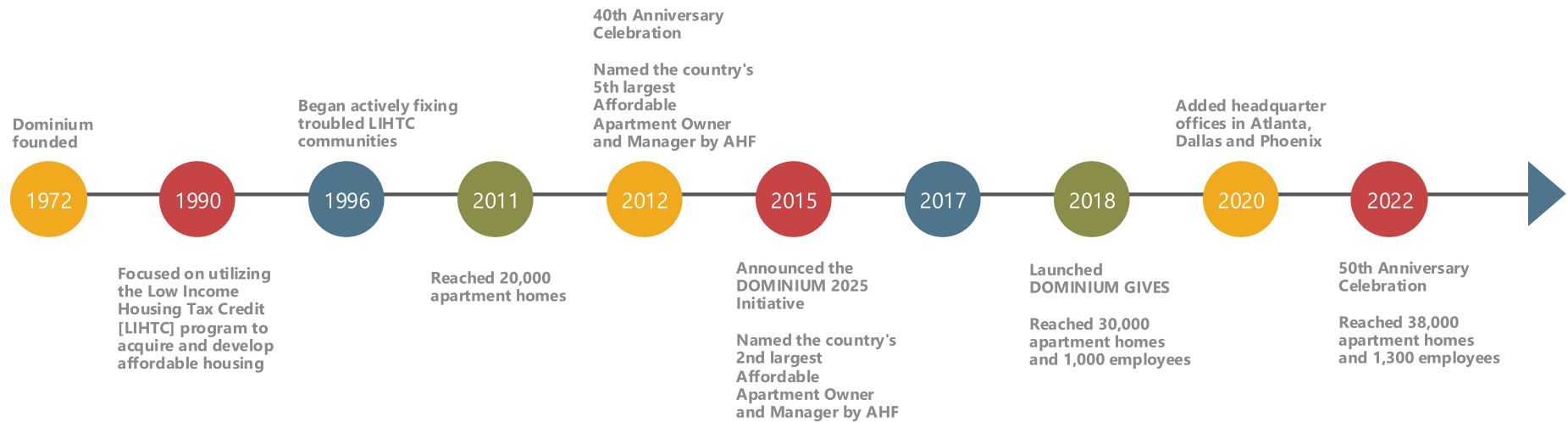
Holly Springs Parkway
Downtown Development
Authority

AUGUST 21, 2024

What we do hits H O M E.

Dominium Today

50+ years of experience
221 total communities
40%-60% area median income
20 homes completed daily
50,000+ residents housed
38,348 total homes
18 states
1,231 total employees



Dominium in Georgia

8K

Residents
across Georgia

28

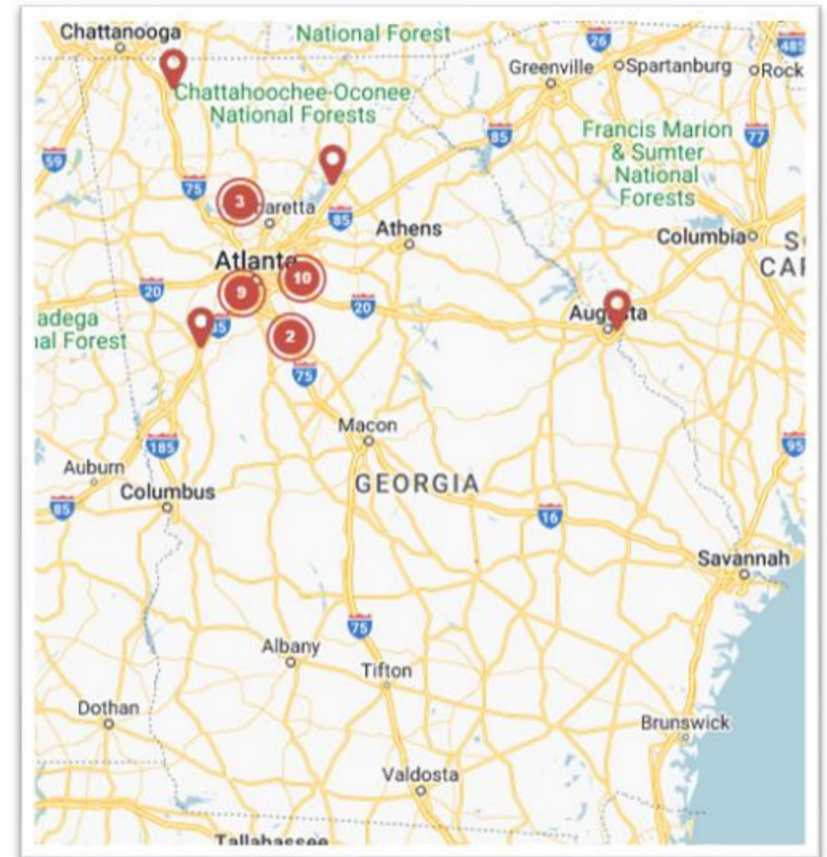
Number of communities
owned and managed

5.8K+

Number of homes owned
and managed

2K+

Future homes in our
pipeline



Our Proposal

- 222 total units
 - One Bedroom: 70
 - Two Bedroom: 132
 - Three Bedroom: 20
- 5-story building
- 10.07 acres
- Entirely affordable senior housing (55+)
- 100% of units at 60% AMI



Rent & Income Qualifications

- 100% of units set aside at 60% of the area median income (AMI)
- Age-restricted to seniors aged 55+
- Majority of residents are seniors on fixed income
- Rents include 100% of utilities
 - 1BR/1BA – 70 units
 - 2BR/2BA – 132 units
 - 3BR/2BA – 20 units

Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area	
Very Low Income (60%)	
	2024 Income Limits
1 person	\$45,180
2 people	\$51,600
3 people	\$58,080
4 people	\$64,500
60% Rents	
	2024 Gross Rents
1 bedroom (1.5)	\$1,209
2 bedrooms (3.0)	\$1,452
3 bedrooms (4.5)	\$1,677

PRESERVE
at Peachtree Shoals
55+ LIVING





How It Works

- Affiliate of Dominion will acquire land and construct Holly Springs Senior Apartments
- Dominion requests that the Holly Springs Downtown Development Authority (the "Authority") issue tax-exempt revenue bonds to finance the acquisition and rehabilitation of the Project
- Proceeds of the Bonds and Federal and State Low Income Housing Tax Credit Equity will be used to acquire land and construct the project

How It Works

- Estimated Total Development Cost of \$77,000,000
- Planned design features and project amenities include:
 - Fully functioning clubroom, arts & crafts center, fully equipped fitness room, movie room, walking path, fully equipped in-unit kitchens & more
- The planned debt execution is through Freddie Mac's Tax Exempt Loan (TEL) program. In this structure, Freddie Mac will directly purchase the TEL after the completion of construction. The Freddie Mac TEL has a long-term maturity (18 years) and a very competitive interest rate. During construction, the bonds would be funded and held by large commercial bank.

How It Works

- The Bonds will be secured by and payable solely from revenues from the project (pledged pursuant to the bond documents).

The Bonds do not constitute a general or moral obligation of the Authority, the City of Holly Springs, or Cherokee County or a debt or indebtedness of the City, nor a charge against the general credit or taxing power of the Authority, City or County.

Holly Springs, GA - Senior

2455 Holly Springs Pkwy, Holly Springs, GA

SOURCE AND USE SUMMARY

Sources of Funds:

Downtown Development Authority Bonds
Taxable Equity Bridge Loan
Imputed Interest on Equity
Low Income Tax Credit Equity
Dominium Contribution

Total Source of Funds

Construction

Total

Per Unit

\$	39,720,000	\$	178,919
	26,493,409		119,340
	1,324,946		5,968
	10,121,816		45,594
	200		1
\$	77,660,371	\$	349,821

Uses of Funds:

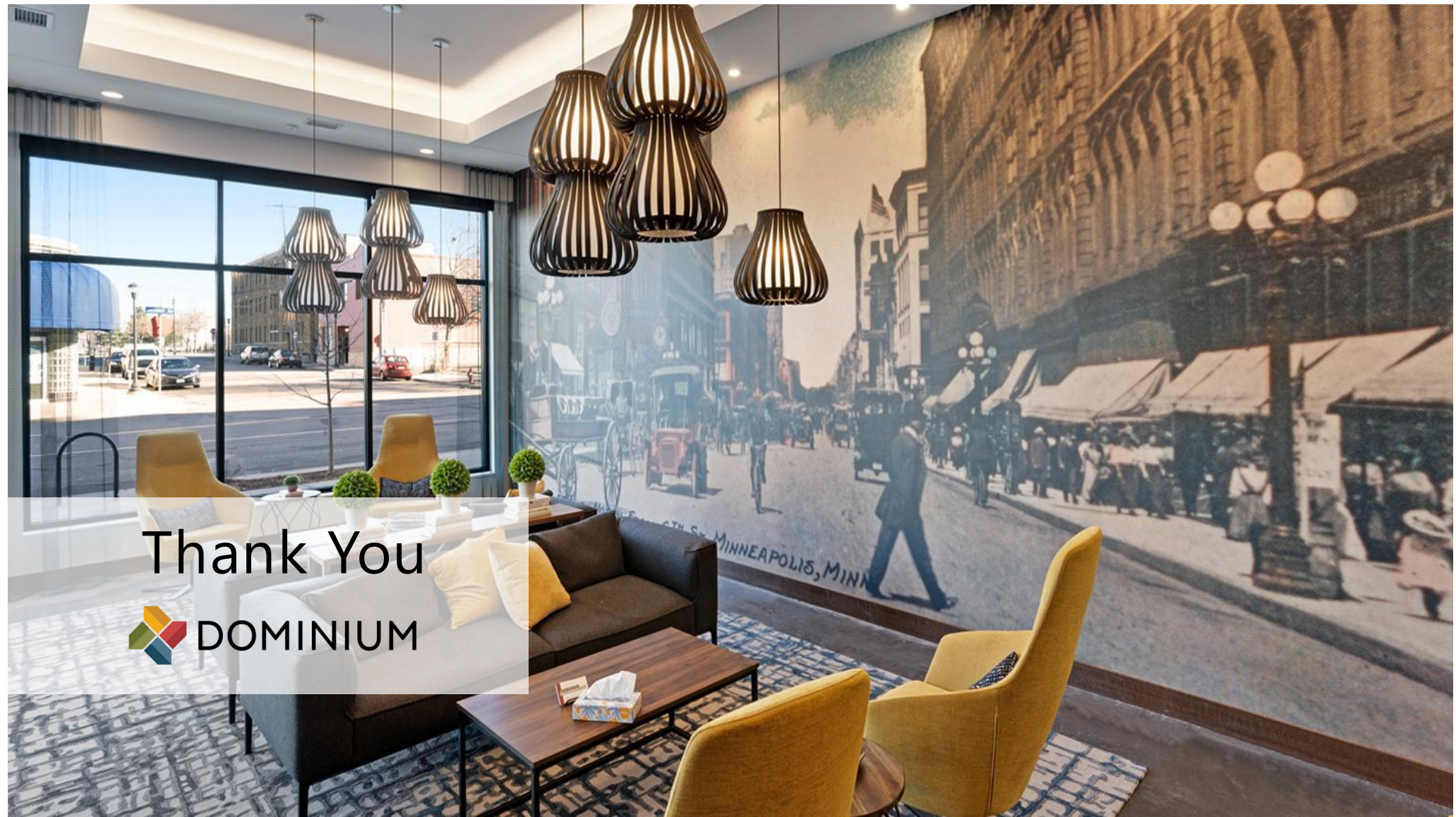
Acquisition Costs
Construction Costs
Interim Escrowed Funds
Professional Services
Financings Costs - Construction Financing
Financing Costs - Permanent Mortgage
Closing Costs
Tax Credit Fees
Developer Fee

Total Use of Funds

Total

Per Unit

\$	6,133,650	\$	27,629
	55,213,021		248,707
	9,295,071		41,870
	2,861,000		12,887
	1,749,513		7,881
	985,067		4,437
	283,042		1,275
	540,007		2,432
	600,000		2,703
\$	77,660,371	\$	349,821



**City of Holly Springs
Downtown Development Authority of Holly Springs Minutes
June 26, 2024**

Authority Members Present: Chairman Ollie Evans, Vice Chairman Scott Owen, Authority Member Andrea Johnston, Authority Member Maggie Grayeski, Authority Member Ryan Smith, Authority Member Kyle Whitaker.

Authority Members Not Present: Authority Member Abbey Gray.

Staff Present: City Manager Robert H. Logan and Communications & External Affairs Director Erin Honea.

I. CALL TO ORDER

Chairman Evans called the Downtown Development Authority of Holly Springs Meeting to order.

II. OLD BUSINESS

III. NEW BUSINESS

- A. Invoice #55430 from Cherokee County Chamber of Commerce for the Authority's Annual Membership Investment in an amount not to exceed \$330.

Authority Member Grayeski made a motion to approve. Vice Chairman Owen seconded the motion. Motion carried. Yes 6, No 0, Abstained 0.

- B. Agreement T-0006548304 among KONE, Inc., the City of Holly Springs, Georgia, and the Downtown Development Authority of Holly Springs in an amount not to exceed \$145,000.

Vice Chairman Owen made a motion to approve. Authority Member Johnston seconded the motion. Motion carried. Yes 6, No 0, Abstained 0.

- C. May 15, 2024 Downtown Development Authority of Holly Springs meeting minutes.

Chairman Evans made a motion to approve the minutes. Authority Member Grayeski seconded the motion. Motion carried. Yes 6, No 0, Abstained 0.

IV. REPORTS

City Manager Robert H. Logan gave an update to Authority members regarding the Town Center Project, the Holly Springs Parkway Widening Project Phases II and III, Holly Springs Parkway at Fox Creek Drive Intersection Improvement & Sidewalk Project, and Hickory Road improvements in conjunction with the construction of Hickory Springs Parkway.

V. ADJOURNMENT

Chairman Evans made a motion to adjourn the meeting. Authority member Smith seconded the motion. Motion carried. Yes 6, No 0, Abstained 0.

Respectfully Submitted.

Ollie Evans, Chairman

Erin Honea, Communications & External Affairs Director