

Athens Housing Authority
300 S. Rocksprings St.
P.O. Box 1469 Athens GA 30603-1469
Telephone: 706.425.5300 Fax: 706.425-5299
www.athenshousing.org

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**Media Contact: Marilyn Appleby, Communications Director, Athens Housing Authority
Tel: 706.425.5367 email: mappleby@athenshousing.org**

THE ATHENS HOUSING AUTHORITY TO PARTNER WITH ATLANTA'S COLUMBIA RESIDENTIAL ON REDEVELOPMENT OF JACK R. WELLS COMMUNITY

New Mixed-Income Community will Transform Neighborhood

ATHENS, GA. (Sept. 15, 2011) -- The Athens Housing Authority is proud to announce it has entered into a partnership with Columbia Residential (www.columbiare.com), one of the nation's leading developers and managers of multifamily affordable housing communities, for the transformation of the existing public housing neighborhood Jack R. Wells, located at Hawthorne Avenue and Pauldoe Street.

Over the past 20 years, Columbia Residential has developed 40 multi-family neighborhoods in Georgia, Texas and Louisiana. The most recent notable community is Columbia Parc at the Bayou District (www.columbiaparc.com) in New Orleans. When fully completed in 2012, this post-Katrina redevelopment of the former St. Bernard Public Housing Project will provide housing for 683 households. Columbia Residential has received numerous industry design awards for its neighborhoods and recently was selected the overall winner in the national *Affordable Housing Finance's* Readers' Choice Awards and the Charles E. Edson Tax Credit Excellence Award for Best Public Housing Revitalization for Columbia Parc at the Bayou District.

Built in 1967, the Jack R. Wells community consists of 125 apartments and a community center that previously housed a Boys and Girls Club. Each year, the Athens Housing Authority receives approximately \$1.5 million in capital funds to utilize for modernization efforts of its properties. Jack R. Wells is scheduled for capital fund work in 2012 – 2014.

“The decision to redevelop the Jack R. Wells community has been made in complete consultation with our residents,” said Athens Housing Authority Executive Director Rick Parker. “Over several months, we met with residents to determine what they would like their neighborhood to be. Out of those conversations, our residents asked us to explore a total transformation of their neighborhood.”

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In mid-October, the Athens Housing Authority will host a design charette in order to learn about ideas and concerns from the residents and the public. Taking this information into consideration, Columbia Residential will develop a design and development program for the Jack R. Wells neighborhood.

“Columbia Residential, in partnership with the Athens Housing Authority, will use this public process to create a design that reflects the community’s hopes and desires while meeting the highest standard for a successful mixed-income community,” said Jim Grauley, President of Columbia Residential.

The new mixed-income neighborhood will be financed using a combination of private capital, tax credit equity, and federal funds. The Athens Housing Authority and Columbia Residential will apply in the 2012 Tax Credit Competitive Round for tax credit. Approved projects are then provided financing in the fall in order to begin construction. The U.S. Department of Housing and Urban Development (HUD) also will provide final approval for the project.

“We are very fortunate to be working with Columbia Residential, which has developed numerous award-winning communities throughout the Southeast,” said Parker said. “We have been very impressed by their innovation and design, and are confident they will deliver a neighborhood of which Athens Clarke County residents will be extremely proud.”

If the project is approved for tax credits, construction would begin in early 2013. Once completed, the new development will be a mixed income community consisting of market rate, affordable and public housing units. During the construction phase, the current residents of Jack R. Wells will be offered housing vouchers through the Section 8 subsidized housing program or re-located to available housing units within the Athens Housing Authority.

A number of Housing Authorities across the country have utilized tax credits, mixed finance, and partnered with an outside developer in order to improve community multi-family housing stock and create healthy mixed-income neighborhoods. This allows Housing Authorities a means to provide a variety of affordable housing in a shorter time frame.

“The Athens Housing Authority and its residents jointly recognized that there was a need for Jack R. Wells to be redeveloped to provide a better quality of life for the residents and to serve as a catalyst for further redevelopment in the surrounding Athens area,” said Noel Khalil, CEO of Columbia Residential.

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About Columbia Residential

Since 1991, Columbia Residential has developed and managed multifamily affordable housing communities throughout the Southeastern United States. Columbia Residential has successfully developed 40 affordable and mixed-income residential communities comprising over 5,500 apartment units in Georgia, Louisiana, and Texas. Columbia develops the highest quality affordable and mixed-income housing with a variety of partnerships, employing experienced design teams, contractors, and vendors to bring communities to life with inventive architectural design, landscaping and construction. Columbia Residential is a full service organization, comprising Columbia Residential Management Group and Columbia Residential Construction Services. For more information, visit www.columbiares.com.

About Athens Housing Authority

Established in 1937, the Athens Housing Authority administers and manages 1,255 dwelling units in 11 public housing communities in Athens-Clarke County. During the past decade, the Athens Housing Authority has worked to use our resources to support the community’s affordable housing needs. Through the efforts of the Athens Housing Authority, many families have become first-time homeowners through our ACT I Homes program. The new Savannah Heights subdivision continues to help moderate income families purchase a home in the community. With the ability to issue housing revenue bonds, the Athens Housing Authority has provided support for the renovation or construction of other affordable housing communities in Athens. In addition, the Athens Housing Authority issued housing

revenue bonds for the construction of the East Campus Village at the University of Georgia. For more information, see www.athenshousing.org.