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Housing Development
Corporation of DeKalb

FOR IMMEDIATE RELEASE

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HOUSING AUTHORITY OF DEKALB COUNTY AND HOUSING DEVELOPMENT CORPORATION OF DEKALB CELEBRATE THE GRAND OPENING OF THE VIEW SENIOR RESIDENCES IN STONE MOUNTAIN

Project is part of HUD's Rental Assistance Demonstration (RAD) program

DEKALB COUNTY, Ga. – The Housing Authority of DeKalb County (HADDC) and the Housing Development Corporation of DeKalb (HDC) will celebrate the Grand Opening of The View on Wednesday, June 1, 2016. The View, an 80-unit new construction mixed-income Elderly community, was completed in the Fall of 2015 as one of the first RAD new construction conversion deals in the country.

The project utilized the U.S. Department of Housing and Urban Development's (HUD) ***Rental Assistance Demonstration (RAD)*** program, launched in 2012 as a broad-range effort to preserve federally-subsidized affordable housing. RAD is helping to address the capital backlog in the public housing program through leveraging the private sector to preserve affordable housing, serve more eligible households, and maximize the impact of scarce federal resources. HADC was one of the first housing authorities of its size to convert all of its housing stock by utilizing HUD's RAD program, beginning in 2014.

Utilization of the RAD program is providing the long-term financial stability needed to maintain, preserve, and add permanent affordable housing units. HADC has raised more than \$50 million to convert the Authority's portfolio of public housing units to RAD units scattered across seven developments, including The View and the initial phases of Village at Mills Creek on the former Tobie Grant Manor public housing site (scheduled to be completed in 2016).

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The View, a three-story mid-rise mixed-income development is located on 10.2 acres of land that was the former location of The DeKalb County Children's Shelter which was not being utilized. Located within the apartment complex are 50 Project-Based Voucher (PBV) units, 25 RAD/HOME units and five market rate units for a total of 80 apartments.

Designed for independent seniors, The View has four different floor plans of one bedroom, one bath and two bedroom, two bath apartments ranging from 778 to 1,046 square feet in size. Units feature 9 foot ceilings, fully equipped kitchens with pantries and walk-in closets. Community amenities were specifically designed to foster resident socialization and encourage healthy lifestyles. The View includes a computer/business center, exercise and fitness center, covered drop-off area, community room with warming kitchen, fenced community garden, grilling/gazebo picnic area and walking path, theater room, arts and crafts/activity room, and covered outdoor terraces with a winter view of Stone Mountain Park.

Development of The View was made feasible through a multi-finance strategy, including 9% Low Income Housing Tax Credits (LIHTC) allocated through the Georgia Department of Community Affairs, Federal HOME funds from the DeKalb County Community Development Department, and HADC Replacement Housing Factor (RHF) funds.

The Housing Authority served as the lead co-developer on this project, alongside Beverly J. Searles Foundation. Walton Construction Services served as the builder for the project. The View's ownership entity include the HADC's not-for-profit Real Estate and Acquisition affiliate, Housing Development Corporation, Beverly J. Searles Foundation, and limited partner investors, Hudson Housing Capital LLC and Direct Tax Credits Inc.

Speaking about HADC's development efforts, HADC's President and CEO, E.P. "Pete" Walker, said, *"Development of The View was made possible through support from HUD, DeKalb County, and the City of Stone Mountain – all of which played a major role in the success. One of the most important things we can do as PHAs and housing developers is to create mixed income communities. RAD provided an exciting opportunity to revitalize communities and improve the quality of life for DeKalb County residents."*

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For further information about the grand opening, please contact Laura Roberts at (404) 270-2525 or email Laura.Roberts@dekalbhousing.org.