



# CITY OF ATLANTA

OFFICE OF COMPTROLLER  
CITY HALL

Atlanta, Georgia 30303

September 18, 1968

CHARLES L. DAVIS  
COMPTROLLER

EDGAR A. VAUGHN, JR.  
DEPUTY COMPTROLLER

Ivan Allen, Jr., Mayor  
City of Atlanta  
Atlanta, Georgia

RE: Bedford-Pine UR Redevelopment Project

Dear Mayor Allen:

Pursuant to Mr. Lester Persells letter of September 6, 1968, we have undertaken a review of the Bedford-Pine, North Avenue, R101, Urban Renewal Area to determine the propriety of converting it to a Neighborhood Development Program, as set forth by Section 501 of the Housing and Urban Development Act of 1968. Under this plan, the project would be handled on an annual basis with the City's contributions due in an amount sufficient to cover it's share of the total cost incurred during that year.

Our review indicated that from a financial standpoint, the Bedford-Pine, North Avenue, Urban Renewal Area would be very satisfactory for handling as an NDP. Of the City's \$8,053,987 share of the total net project expenditures \$5,008,245 or 62.2% were complete as of June 4, 1968; an additional \$1,841,812 or 22.9% were funded but not completed leaving only \$1,203,930 or 14.9% to be accounted for. This residual amount is composed of \$255,000 in real estate tax credits that will accrue without City outlays over the life of the project; \$398,791 in cash that is already appropriated under the 1963 Urban Renewal Bond Fund; and \$580,139 in unappropriated Non-Cash Grant-in-Aids. This means that \$7,503,848 or 93.2% of the City's share is complete or has funds already appropriated. This should provide the City with sufficient credits to enable it to finance it's portion of the project for a considerable number of years. However, once these credits are used up, it will be necessary for the City to outlay an additional \$580,139 before the project could be completed.

Aside from the financial considerations involved in reaching a decision concerning the preferable act for handling this project under, there arises the personal problems that would result from additional delay in commencement of the project. As referred to your recent letter to Mr. Baxter of HUD, the delays in this project are causing serious hardship to residents and property owners in the area.

For this reason we strongly concur with Mr. Persells reasoning that the Project, as now constituted, be approved without delay. The conversion to an NDP could then take place at a later date.

Sincerely,



Charles L. Davis  
City Comptroller

CLD:jf:mgm

cc: Mr. Les Persells