

April 20, 1967

NOTES ON RELATED MATTERS

- A. Since compiling the previous report (February 20, 1967), 12 additional proposals have been made. Total is now 71. However, 19 of these proposals constituting 6504 units, which were expected to be approved, are in serious difficulty due primarily to objections from various sources as to locations.
- B. The Foundation for Cooperative Housing, which developed Eastwch Village and is currently developing Cambridge Square (both in DeKalb County), now has a full time representative in Atlanta and is seeking clients. They are sponsoring the 200 unit London Towne Houses development in Atlanta (Item F-5).
- C. Saul Gray (partner in a Corporation) owns 280 new units off Bankhead at Elbridge St., which he wants to sell, + a potential development on the site for 512 additional units.
- D. Proposed locations for low cost housing are being coordinated with the Planning Dept., when initially submitted, for adequacy of Community Facilities existing or proposed.
- E. Rehabilitation by Housing Code Division of Building Department on Boulevard in Bedford-Pine U.R. Project (approximately 700 units involved) commenced February 1. The U.R. project is still in survey and planning stage.
- F. A list is available in Housing Resources Committee office of 103 units on Boulevard which the owners have stated they wish to sell.
- G. During November, December and January, 1529 units were rehabilitated by the Housing Code Div; no reports provided since (Item F-15). 120 units in West End U.R. Project have been rehabilitated by the Housing Authority. (Item F-16).
- H. Developers will have to provide a substantial portion of the program on small scattered sites.
- I. No proposal has yet been made for construction of units (even 1 bedroom) to rent for as low as \$50.00 per month. The City's greatest need is in the \$30.00 - \$50.00 per month rental range. Charles A. Mueller Companies of Jonesboro is promoting the Sweat Equity Program (FHA insured mortgage) whereby the purchaser earns the bulk of his down payment through cleaning, painting and landscaping. National Homes Corp. of Lafayette, Inc. placed on the market Feb. 1, 1967, a 800 S.F. (O.S. dimensions) 3-bedroom, prefabricated, preassembled panel, single family house to retail (under FHA 221 d (2) ) for about \$8,000.00 (exclusive of land), plus a 96 S.F. (I.S. dimensions) storage building manufactured by Arrow Metal Products Corp. Price includes plumbing, electrical, heating unit, stove & refrigerator. House can be completely assembled in 85 man hours; wants authority to erect in Atlanta. Establishment of special zoning districts for low cost prefabs appears to be the most plausible solution. Adrian Homes Corp. has proposed a prefab to retail for about \$7,500 plus land, foundation, closing and possibly tapping fees.
- J. (1) First Mortgage Advisory Corporation is interested in providing package financing to developers, especially construction loans; claims that there are no legal or standby fees or hidden charges and no deposit required.  
(2) John Hood & Co., Inc., One Wall St., New York, is interested in financing FHA project loans and also construction financing on FHA 221 d (3), below market rate, construction loans.
- K. Information is welcomed as to changes, additions or deletions in material contained in this report. (Call 522-4463, Ext. 430).