

RESPONSES TO QUESTIONS

REQUEST FOR QUALIFICATIONS

For the development of 1.8 acres at 1091 Tucker Avenue, SW Atlanta, Georgia
December 7, 2018



All capitalized terms are defined in the Request for Qualifications.

1. Who is responsible for marketing the units?
The selected Firm will work with Atlanta Land Trust to create a marketing strategy for the Project and identify qualified applicants to purchase the units. Atlanta Land Trust will determine the qualification criteria for homebuyers. Atlanta Land Trust will begin to develop a pipeline of qualified homebuyers prior to completion of the Project.
2. What is the targeted income for the homebuyers?
To qualify to purchase a unit in the Project, homebuyers must have an income (adjusted for family size) that does not exceed 120% of the area median income ("AMI") for the Atlanta-Sandy Springs-Marietta, Georgia HUD Metro FMR Area. Atlanta Land Trust will work with the selected Firm to determine the specific income targets for the Project. It is anticipated that the majority of the units in the Project will be priced to be affordable to homebuyers with incomes that do not exceed 80% of the AMI. It is expected that income limits may be dictated by requirements associated with public financing invested in the Project, if any.
3. How will the sales price of the units be determined?
A target sales price range will be determined for each unit based on the established income limits. The final sales price for each unit will be determined based on the actual income of the qualified homebuyer. The availability of downpayment assistance will also be taken into consideration when determining the sale price.
4. Will the homes be marketed as community land trust homes?
Yes, these units will be marketed as community land trust units.
5. What is the exit/sale process for the homeowner?
The resale process will be set forth in the ground lease and/or Declaration of Covenants, Conditions and Restrictions. When the homeowner decides to sell, they must notify the Atlanta Land Trust. The unit will then be appraised and using the resale formula, the resale value will be determined. Atlanta Land Trust's current resale formula permits homeowners to realize 25% of the appreciated value of the unit. The Atlanta Land Trust will have an option to purchase the unit from the homebuyer. If the Atlanta Land Trust chooses not to exercise its purchase option, the homeowner will be required to sell the unit to a qualified homebuyer at the established resale price.
6. How will the sales transaction fees be shared between homeowners and the Atlanta Land Trust?

The homeowner will be responsible for all transaction fees. The Atlanta Land Trust may assess a Stewardship Fee to be paid at closing to compensate the Atlanta Land Trust for carrying out its responsibilities with regard to the transaction as well as other long-term stewardship responsibilities.

7. What is the fee structure anticipated by the Atlanta Land Trust for the development project?
Responses should include a proposed fee structure for the Firm for the services contemplated in the development of the Project. The Atlanta Land Trust will work with the selected Firm to determine an equitable fee structure.

8. Will Atlanta Land Trust permit changes to the proposed site plan?
The Atlanta Land Trust has completed a preliminary site plan for the property based on a participatory design process with neighborhood stakeholders. It is expected that the Project and final site plan will be generally consistent with the conceptual plan. The selected Firm may work with the Atlanta Land Trust to identify mutually agreeable modifications to the conceptual plan that remain true to the community's vision for the site.

9. Will changes to the site plan require city of Atlanta approval?
The Atlanta Land Trust is seeking to amend the land use designation from Low Density Residential to Medium Density Residential, and to rezone the property from R-4A to RG-3-C to allow for the construction of 23 homes and the preservation of numerous mature trees on site. City of Atlanta staff recommendation is approval with the following condition:

"The property shall be developed in accordance with the Site Plan prepared by Studio H Architecture Planning Environments, dated August 30, 2018, and stamped received by the Office of Zoning and Development on August 31, 2018. Minor changes to the approved site plan may be authorized by the Director of the Office of Zoning and Development in accordance with Section 16-02.003(7)."

City of Atlanta approval is anticipated in January 2019.