

Cathedral Towers is Being Made New

By the Very Reverend Samuel G. Candler Dean of the Cathedral of St. Philip

more about the Cathedral Towers Transaction

The entire board of The Cathedral Towers has done some outstanding and creative work, following the same spirit of the Cathedral parishioners who helped start Cathedral Towers back in 1976-1979. Back then, the board found a way to use appropriations from the Department of Housing and Urban Development to create housing for the elderly, which came to be known as Cathedral Towers, Inc. The mission was to create low income elderly housing.

It was a new thing for the church to be doing. "See I am doing a new thing," were words in the Revelation of John (Rev. 21:5) and the prophesy of Isaiah (Is. 43:16-21). Those words encourage us with the courage and initiative to embrace the new ways that God is changing and renewing our lives for the greater good.

Today, I am excited to announce that the board of The Cathedral Towers, with the Cathedral Chapter, is in the process of another new thing. After much due diligence and prayer, we have decided to begin a process that could lead to a partnership with National Church Residences, one of the country's largest operators of affordable housing for the elderly. If the process is completed, National Church Residences will become the operator of Cathedral Towers under a long-term lease agreement. The terms of the lease will ensure that the Towers will continue to be operated as a Housing and Urban Development facility for low-income seniors throughout the length of the lease. Rents for Towers residents will continue to be determined by HUD and will not be affected by this transaction.

The Cathedral of St. Philip is entering into this partnership for two reasons. First, National Church Residences has committed to a significant renovation of the forty-five-year-old facility, including a renovation of each resident's apartment. The renovation will be financed through the Federal Government's Low Income Housing Tax Credit Program. This renovation will ensure that the Towers continues to provide high quality low-income housing in Buckhead for its current residents and for generations to come.

Second, because National Church Residences will receive significant tax credits as part of the Low Income Housing Tax Credit Program, the Cathedral of St. Philip will receive a significant payment from National Church Residences which will allow the Cathedral to expand its mission to low-income housing for the elderly in Atlanta. The proceeds from the transaction will go into a special fund dedicated to improving access to and the affordability of housing and the provision of support services for low-income seniors. The fund will also continue to support the Cathedral's mission of providing services to residents of the Towers. Indeed, the Cathedral expects to have a continuing active relationship with the Towers as part of its partnership with National Church Residences.

The Cathedral is pleased to have National Church Residences as its partner in preserving low-income housing for elderly in Atlanta. National Church Residences operates 13 senior housing communities in the metro Atlanta area. The Cathedral and the Towers Board chose National Church Residences as its partner in this transaction after receiving indications of interest from many operators of low-income housing, and an extensive review process in which Towers Board members and Cathedral parishioners, clergy and staff participated.

There are lots of people to thank for getting us where we are today, and there are more details to discuss if we complete the process. I share our excitement now, though; we believe this partnership with National Church

Residences will improve the lives of the residents of the Towers, ensure that the Towers will remain dedicated to low-income senior housing, and allow the Cathedral to expand its efforts to support low-income seniors beyond any scope that we could have imagined before.

We cannot always see all that God is doing in our midst, but right now we are fortunate to be able to witness the creation of new life in our ministry to people we have cared so much about for so long.

You may contact Canon George Maxwell, or me, or members of The Cathedral Towers Board of Directors, for further information. Meanwhile, thank you to so many for continuing the creative spirit of Cathedral mission!

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