

David Allen

From: Wall, Ed [REDACTED]
Sent: Thursday, September 17, 2026 11:41 AM
To: David Allen
Cc: Donya Sartor; Blue Cole; latonyawiley
Subject: Re: Property Tax Question

These projects are normally exempt from property taxes, but they have to be owned by the Housing Authority. They have an agreement as a part of these deals called a Private Enterprise Agreement.

Here you say that the Housing Auth isn't going to the the owner. That would make it taxable for property taxes. It could be owned by a non profit and then it would be up to Emmet George, the Tax Assessor as to whether he makes it tax exempt or not.

Ask again about the ownership and a Private Enterprise Agreement.

Ed

Get [Outlook for iOS](#)

From: David Allen <dallen@jonesboroga.gov>
Sent: Thursday, 17 September 2026 11:29:15
To: Wall, Ed <[REDACTED]>
Cc: Donya Sartor <[REDACTED]>; Blue Cole <[REDACTED]>; latonyawiley
[REDACTED]
Subject: Property Tax Question [EXTERNAL]

Good morning, Mr. Wall,

I am back in Jonesboro after a two-year absence, and it is good to talk to you again.

We had a question come up about property taxes during a rezoning hearing this past Monday night.

There is a senior apartment complex being considered for approval, and one of the councilmembers had concerns that, because it involves 4% LIHTC and collaboration with the Jonesboro Housing Authority, that the property will be exempt from property taxes and the City will receive no property tax revenue if it is approved. I wanted some clarification from you about that, if at all possible. The Jonesboro Housing Authority will not own the property.

Both Hearthside Jonesboro (which involved LIHTC) and the Keystone Apartments do not have an Exempt (E) tax classification.

Summary

ParcelNumber 13240D D016
PropertyAddress 113 NORTH AVE
Class C3 - Low Income Housing Tax Credit Property
Acres 6.194
LandSquareFootage 269819
Neighborhood APT - APARTMENTS
TaxDistrict (4) JONESBORO
SubdivisionName
Homestead No

[View Map](#)

Owner

HEARTHSIDE JONESBORO
 REDEVELOPMENT LP
 2000 RIVEREDGE PARKWAY
 SUITE 450
 ATLANTA GA 30328

Board of Equalization: Appealing value, uniformity, exemptions, or taxability.

Nonbinding Arbitration: Appealing value only. Requires a certified appraisal.

Hearing Officer: Appealing value or uniformity. For a parcel of non-homestead real property with a fair market value of more than \$500,000; one or more accounts of wireless personal property with an aggregate fair market value of more than \$500,000; or one or more accounts of personal property other than wireless property with an aggregate fair market value of more than \$200,000.

Superior Court: Requires a written agreement with the county board of tax assessors.

To file an appeal with the Clayton County Board of Tax Assessors or for more information regarding reasons for any assessment change or the appeals process, contact Darryl Gill and Paul Pugh at (770)477-3285. All documents and records used to determine the 2026 Value are available upon request from the Clayton County Board of Tax Assessors and must be provided within 10 business days of such request.

Account Number	Property Identification Number	Total Acreage	Tax District
1331469	13240D D016	6.19	Jonesboro
Property Description	C3 - 289 - Low Income Housing Tax Credit Property		
Physical Property Address	113 NORTH AVE 30235		
	2025 Value	2026 Value	2026 Other Value *
100% Fair Market Value	8,850,800	8,850,800	

Please note: Tax rates for counties, school districts, and cities will be established by each local government later this year. If a local government intends to increase revenue on existing properties, they must advertise and hold three public meetings to do so.

* 2026 Other Value reflects the fair market value of any preferential assessment for properties or any portion of properties meeting certain requirements.

Summary

ParcelNumber 13241D F006
PropertyAddress 145 S MCDONOUGH ST
Class C4 - Low Income Housing Tax Credit Property
Acres 16.89
LandSquareFootage 735728
Neighborhood APT - APARTMENTS
TaxDistrict (4) JONESBORO
SubdivisionName
Homestead No

[View Map](#)

Owner

HAMPSTEAD KEYSTONE PARTNERS LP
250 WEST 55TH STREET 35TH FLOOR
NEW YORK NY 10019

Board of Equalization: Appealing value, uniformity, exemptions, or taxability.

Nonbinding Arbitration: Appealing value only. Requires a certified appraisal.

Hearing Officer: Appealing value or uniformity. For a parcel of non-homestead real property with a fair market value of more than \$500,000; one or more acres of wireless personal property with an aggregate fair market value of more than \$500,000; or one or more accounts of personal property other than wireless personal property with an aggregate fair market value of more than \$200,000.

Superior Court: Requires a written agreement with the county board of tax assessors.

To file an appeal with the Clayton County Board of Tax Assessors or for more information regarding reasons for any assessment change or the appeals process, contact Darryl Gill and Paul Pugh at (770)477-3285. All documents and records used to determine the 2026 Value are available upon request from the Clayton County Board of Tax Assessors and must be provided within 10 business days of such request.

Account Number	Property Identification Number	Total Acreage	Tax District
1331726	13241D F006	16.89	Jonesboro
Property Description	C4 - 289 - Low Income Housing Tax Credit Property		
Physical Property Address	145 S MCDONOUGH ST 30236		
	2025 Value	2026 Value	2026 Other Value
100% Fair Market Value	11,004,200	21,439,567	

Please note: Tax rates for counties, school districts, and cities will be established by each local government later this year. If a local government intends to increase revenue on existing properties, they must advertise and hold three public meetings to do so.

* 2026 Other Value reflects the fair market value of any preferential assessment for properties or any portion of properties meeting certain requirements.

Thank you for your time.

David Allen
Jonesboro Community Development Director

Piper Sandler employees are required to conduct all business-related communication through approved technology systems. This includes, but is not limited to, psc.com email addresses, Bloomberg messages, and corporate-issued device text messaging. Please do not use texting through an employee's personal phone numbers, personal email addresses, instant messaging apps, social media apps, or other third-party messaging applications for electronic communication with Piper Sandler employees.

Piper Sandler & Co. Since 1895. Member SIPC and NYSE.

Piper Sandler outgoing and incoming e-mail is electronically archived and recorded and is subject to review, monitoring and/or disclosure to someone other than the recipient. If you are not the intended recipient, any disclosure, copying or distribution is prohibited; you should contact the sender immediately and then delete it from your system. This e-mail may be considered an advertisement or solicitation for purposes of regulation of commercial electronic mail messages. If you do not wish to receive commercial email communication from Piper Sandler please send or forward the email to NoEmail@psc.com asking to be added to the Piper Sandler "Do Not Email Registry." For additional disclosure information related to this e-mail see <http://www.pipersandler.com/disclosures>

David Allen

From: Wall, Ed [REDACTED] >
Sent: Friday, September 18, 2026 12:13 PM
To: David Allen
Subject: Re: Pivotal Follow Up

There you have it. It is subject to property tax and will pay it.

Ed

Get [Outlook for iOS](#)

From: David Allen <dallen@jonesboroga.gov>
Sent: Friday, 18 September 2026 12:09:55
To: Wall, Ed [REDACTED]
Subject: FW: Pivotal Follow Up [EXTERNAL]

From: Charles Pendergraft (VP Georgia Region) [REDACTED]
Sent: Friday, September 18, 2026 11:23 AM
To: David Allen <dallen@jonesboroga.gov>
Cc: Blue Cole [REDACTED]; Donya Sartor [REDACTED]; latonyawiley [REDACTED]
Subject: Re: Pivotal Follow Up

Morning David,

See below.

- Will it be privately owned?
 - Yes, a for-profit entity will own the development, and as a for-profit owner it is subject to property tax.
- Will it be owned by a non-profit?
 - It is likely that there will be a non-profit partner in the development. However, they will not own the asset. They will set up a for-profit subsidiary who will be the co-owner. Therefore, the ownership entity is subject to property tax.
- Will there be any kind of Private Enterprise Agreement involved?
 - Pivotal requested a PEA from the Jonesboro Housing Authority and Clayton County Housing Authority. Those requests were denied. The project has no PEA and is subject to property taxes. That said, we reserve the right to consider this in the future. A PEA is very helpful in the financing of affordable housing. It allows us to deliver meaningful below market rents to seniors in Jonesboro.

Affordable housing is desperately needed in Jonesboro / Clayton County, especially for the senior population. This proposal will bring 150 units of new affordable housing to seniors in Jonesboro. This ~\$42,000,000 investment in Jonesboro will allow lifelong residents to age in place gracefully.

Thank you,

Charlie Pendergraft

Vice President of Development

Georgia Region



From: David Allen <dallen@jonesboroga.gov>

Sent: Friday, September 18, 2026 10:45 AM

To: Charles Pendergraft (VP Georgia Region)

Cc: Blue Cole <[REDACTED]>; Donya Sartor <[REDACTED]>; latonyawiley

<[REDACTED]>

Subject: RE: Pivotal Follow Up

Good morning. Following back up on this....

From: David Allen

Sent: Thursday, September 17, 2026 11:49 AM

To: 'Charles Pendergraft (VP Georgia Region)' <[REDACTED]>

Cc: Blue Cole <[REDACTED]>; Donya Sartor <[REDACTED]>; latonyawiley

Subject: RE: Pivotal Follow Up

Good morning.

Just wanted to clarify the tax status of the development in the future, should it be approved.