



City of Stonecrest
3120 Stonecrest Blvd
Stonecrest, GA 30038
www.stonecrestga.gov



FOR IMMEDIATE RELEASE

Contact: Adrion Bell
 Communications Director
 770 224 0200 office
 404 314 6761 mobile
 abell@stonecrestga.gov

March 12, 2020

City Receives First Checks for New Developments

Stonecrest, GA – Mayor Jason Lary and the members of the Stonecrest Housing Authority and the Stonecrest Development Authority are heading to the bank with their first checks. Last year, the Authorities respectively adopted bond inducement resolutions paving the way for a \$70 million senior citizen housing community and a \$700 million commercial development. This week, the city received two checks for bond servicing fees totaling more than \$100,000 from the Beverly Searles Foundation and Allen Family Stonecrest LLC.

Beverly Searles Foundation recently began clearing land to build a 238-unit, senior housing facility at 6757 Covington Highway with 1, 2, and 3 bedrooms. Allen Family Stonecrest LLC's is slated to develop the 300 acres surrounding The Mall at Stonecrest with a hotel, convention center and mix-use developments.

The mayor said he believes this is another good sign for the city's growth. "I am especially committed to providing a great quality of life for our seniors, many of whom, have sacrificed so much for us. The check today lets us know that Beverly Searles is moving forward with a center that will provide quality, affordable housing, and amenities for our seniors," Mayor Lary said. "Members of the Allen Family Stonecrest LLC have been in constant contact with the city and are moving as scheduled with their commercial developments as well. As I have said in the past, our future is bright and you won't recognize this place in four years because of the exponential growth that will take place," he added.

The authorities can use the funds in several ways such as investing other properties, legal fees, or to hire consultants for future growth incentives and initiatives.

###