

## BELTLINE AFFORDABLE HOUSING TRUST FUND

	<b>PROGRAM COMPONENT</b>	<b>TRUST FUND POLICIES</b>	<b>10/6 BUDGET</b>	<b>10/28 BUDGET</b>
1	<b>Multifamily Rental Developer Incentives</b>	Grants to developers of rental housing enforced by a Land Use Restriction agreement <ul style="list-style-type: none"> <li>➤ 60% of area median income ("AMI") eligibility cap for affordable units funded by Trust Fund</li> <li>➤ A minimum of 15% of all units in each development must be affordable</li> <li>➤ Require a minimum 15 year affordability period</li> </ul>	<b>\$4,643,921</b>	<b>\$2,868,659</b>
2	<b>Single Family Developer Incentives</b>	The Trust Fund will allocate subsidies to developers that commit to building affordable for sale units. <ul style="list-style-type: none"> <li>➤ The subsidy will be passed on to eligible homebuyers in the form of a deferred second mortgage.</li> <li>➤ 100% of AMI eligibility cap for one or two person households; 115% of AMI cap for three or more persons</li> <li>➤ A minimum of 15% of all units in each development must be affordable</li> <li>➤ 2nd mortgage forgiven after 15 yrs; principal + share of gain due during years 1-9; prin. only yrs 10-15</li> <li>➤ HUD 203(B) purchase price limit</li> </ul>	<b>\$1,600,000</b>	<b>\$ 988,358</b>
3	<b>Community Housing Development Organization ("CHDO") Set Aside: Multifamily Rental</b>	Grants to CHDOs enforced by a Land Use Restriction Agreement <ul style="list-style-type: none"> <li>➤ 60% of AMI eligibility cap for affordable units funded by Trust Fund</li> <li>➤ A minimum of 15% of all units in each development must be affordable</li> <li>➤ Require a minimum 15 year affordability period</li> </ul>	<b>\$1,342,990</b>	<b>\$ 829,596</b>
4	<b>Community Housing Development Organization ("CHDO") Set Aside; Single Family Homeownership</b>	The Trust Fund will allocate subsidies to CHDOs that commit to building affordable for sale units. <ul style="list-style-type: none"> <li>➤ The subsidy will be passed on to eligible homebuyers in the form of a deferred second mortgage</li> <li>➤ 100% of AMI eligibility cap for one or two person households; 115% of AMI cap for three or more persons</li> <li>➤ A minimum of 15% of all units in each development must be affordable</li> <li>➤ 2nd mortgage forgiven after 15 yrs; principal + share of gain due during years 1-9; prin. only yrs 10-15</li> <li>➤ HUD 203(B) purchase price limit</li> </ul>	<b>\$1,342,990</b>	<b>\$ 829,596</b>
5	<b>Downpayment Assistance</b>	Assistance will be provided in the form of a deferred second mortgage loan. <ul style="list-style-type: none"> <li>➤ 0% interest</li> <li>➤ 100% of AMI eligibility cap for one or two person households; 115% of AMI cap for three or more persons</li> <li>➤ 2nd mortgage forgiven after 15 yrs; principal + share of gain due during years 1-9; prin. only yrs 10-15</li> <li>➤ Best efforts will be made for six months to target households between 60 - 80% of AMI</li> <li>➤ Provide exclusive marketing to City of Atlanta, Fulton County, Atlanta Public School employees and BeltLine neighborhood residents for first three months of the program.</li> <li>➤ HUD 203(B) purchase price limit</li> </ul>	<b>\$2,500,000</b>	<b>\$1,544,309</b>
6	<b>Property Acquisition Rental Affordable Housing</b>	Funds available for property acquisition for rental affordable housing development within the Beltline TAD Developers will execute a Land Use Restriction Agreement which outlines affordability restrictions.	<b>\$1,000,000</b>	<b>\$ 617,723</b>
7	<b>Property Acquisition Owner-Occupied Housing</b>	Funds available for property acquisition for single family affordable housing development. Developers to execute a Development Agreement and will transfer this grant to homebuyers in the form of a deferred second mortgage.	<b>\$1,000,000</b>	<b>\$ 617,723</b>
	<i>SUBTOTAL</i>		<b>\$13,429,901</b>	<b>\$8,295,965</b>
	<b>Program Administration</b>	Funds Trust Fund Program Administration for three years	<b>\$ 900,000</b>	<b>\$ 555,951</b>
	<b>TOTAL</b>		<b>\$14,329,901</b>	<b>\$8,851,916</b>

### OTHER GENERAL POLICIES:

- 20% of Trust Fund Program dollars will be reserved for CHDO's.
- Program funds not expended within 12 months may be reallocated to other components to insure that 100% of bonds proceeds meet spend down requirements.
- Approved projects must balance cost and quality; meet or exceed local building standards; be comparable in size and quality to similar market rate units within the same development; be mixed income; and contain units affordable to the City's lower income citizens.
- Developments must meet "Barrier Free" requirements as defined by City of Atlanta ordinance.
- Developments must have environmentally sustainable components.

10/28/08