



// Atlanta BeltLine Housing Initiative Program

March 12, 2015

// Where is the Atlanta BeltLine?



- In the heart of the Atlanta region
- Connects many of Atlanta's cultural destination
- Connects four historic abandoned freight rail rights of way encircling the center of town
- Connects 45 neighborhoods
- 22% of City of Atlanta population lives in the planning area
- 19% of the City's land mass is inside the planning area



// The Atlanta BeltLine: Key Elements



1,300 ACRES
of New
Greenspace
(w/700 ADDITIONAL
ACRES REBUILT)



33 MILES
of Trails



5,600 UNITS
of Affordable
Workforce
Housing
(AS PART OF 30,000
TOTAL UNITS)



Corridor-wide
Historic
Preservation,
Public Art and
Arboretum



22 MILES
of Transit &
Transportation
Infrastructure



46 MILES
Streetscapes &
Complete Streets



**30,000 JOBS &
\$10-20B**
Economic
Development



> 1,100 ACRES
of Environmental
Clean-up

// ROI - Eastside Trail



- **\$13 million** post purchase project cost (design + construction) with \$5 million contribution from private donors
- **Over \$750 million** in new private development within half a mile of this segment of the Atlanta BeltLine



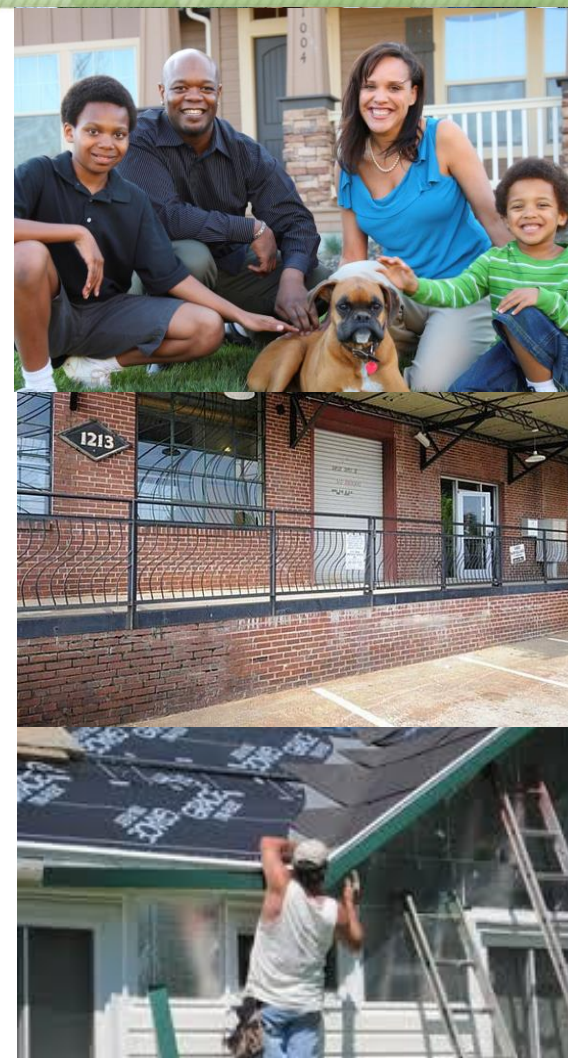
- 3 mile multi-use trail from Washington Park (Lena Street) to University Avenue
- \$43M project cost
- Under construction



// Federal Home Loan Bank of Atlanta Housing Initiative Program (HIP)



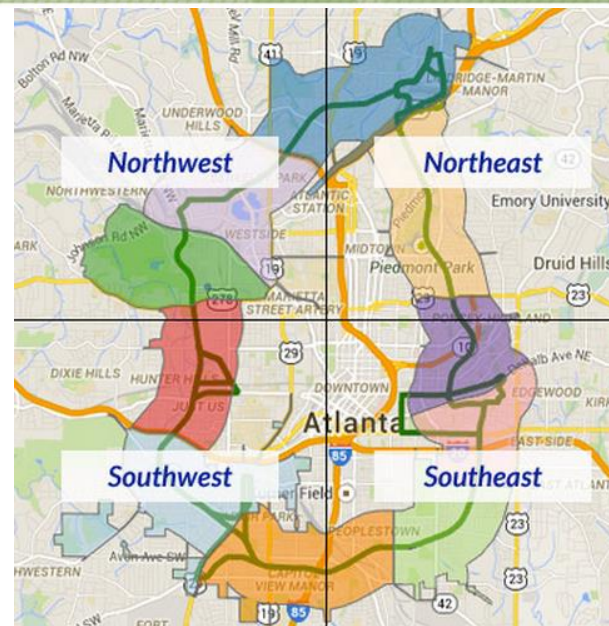
- **Structured Partnership Program (set-aside)**
- **Major Components (all homeownership)**
 - Downpayment Assistance
 - Owner Occupied Rehabilitation
 - Acquisition Rehabilitation or Redevelopment
- **Funding**
 - 2:1 ABI to FHLB commitment
 - Min. of \$400K from ABI in year 1. Up to \$1M from FHLB in year 1.
 - Anticipate multi-year partnership
- **Income Limits**
 - 80% of Area Median Income. \$51K for family of four, \$41K for family of two, \$36K for a family of 1.
 - Represents families who would not be able to purchase a home in the City without this assistance
- **Geography**
 - Anywhere within Atlanta BeltLine Planning Area
- **Anticipated Outcomes**
 - 25 closings or more in year one. Growth in subsequent years.
- **Program launched March 2nd**



// HIP Downpayment Assistance



- Provides 20% of the home purchase price via 2nd and 3rd silent mortgages
 - Up to \$45,000
 - No principal or interest payments during the life of the loan
 - Loan repayment upon resale, refinancing, foreclosure, bankruptcy, or renting of the home
 - Loans progressively forgiven after 5 years of home occupancy
- Applicants must:
 - Be pre approved by a participating lender
 - Purchase a home in the Atlanta BeltLine Planning Area (within a half-mile of the BeltLine corridor)
 - Provide at least \$1,000 of their own funds at closing
 - Complete first-time homebuyer training
 - Have a household income below 80% AMI



Income Eligibility

Households must earn under 80% of the Area Mean Income, which equates to:

1 Person Household	//	\$36,080
2 Person Household	//	\$41,280
3 Person Household	//	\$46,400
4 Person Household	//	\$51,520
5 Person Household	//	\$55,680
6 Person Household	//	\$59,840
7 Person Household	//	\$63,920
8 Person Household	//	\$68,080

Pre-application can be completed in three steps as follows

1

Get Pre-Qualified by a Lender

- See a list of participating lenders at www.atlantabeltlinehomes.com
- Talk to one of them to get pre-qualified for a first mortgage

2

Find a Home

- Search by area on our website! We have provided listings up to \$200,000 in four geographic regions around the Atlanta BeltLine
- Find a real estate agent to work with

3

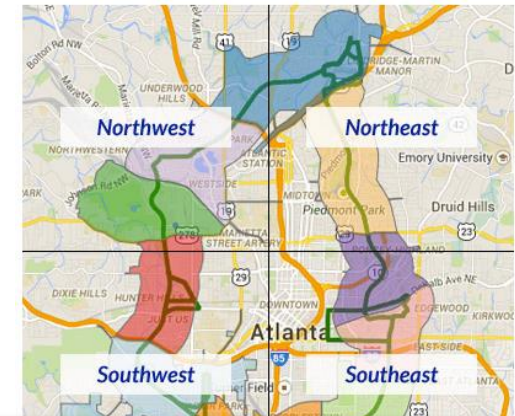
Submit a Pre-Application for Downpayment Assistance

- The information you provide on our online form will be carefully guarded and sent to Federal Home Loan Bank of Atlanta and Atlanta BeltLine, Inc.

Search by Area

We have set up a special home search just for this program. It is preset to display only homes for sale within the Atlanta BeltLine Planning Area. This includes condos, townhomes, and single-family homes. The maximum purchase price displayed is \$200,000; however, purchase prices will vary from person to person depending upon the pre-qualification you have from your lender.

Click a quadrant on the map below to search that area. The following links will open home listings in a new window.



Personal Information

Name *
 First Last

Email *

Phone *

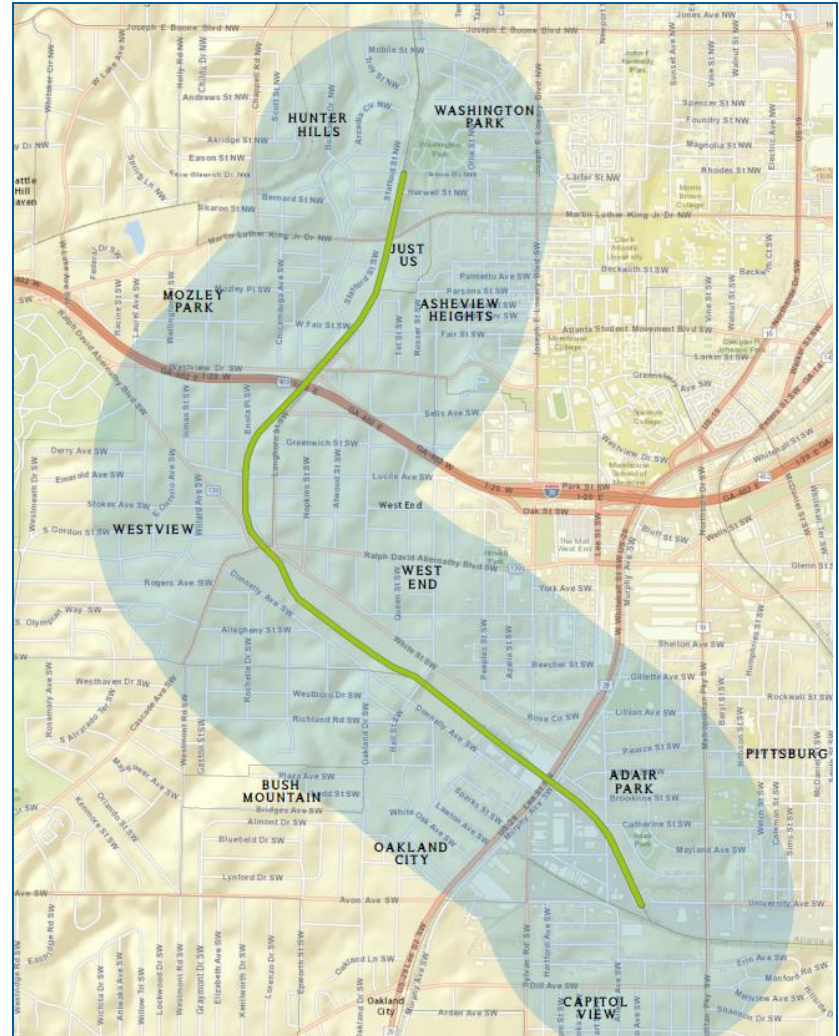
Desired Property Information

This is the address of the home you plan to make an offer on. Please keep in mind that this application is only for the desired home address you identify below. Changing the desired home at a later date will require re-applying and re-starting the application process.

Property Address *

// HIP Owner Occupied Rehab

- **Homes must be within ½ mile of the Atlanta BeltLine Westside Trail**
- Up to \$25,000 in critical home repairs to keep homeowners safe, warm, and dry in the current residences
- Loans are in the form of 2nd and 3rd silent mortgages
- Prioritization given to properties adjacent to the Westside Trail
- Submit an application at www.atlantabeltlinehomes.com **before April 13**
 - ABI will contact you once application is received
- At the end of the application period, ABI will evaluate eligibility in priority order
 - We hope to fund 10 rehabilitation projects this calendar year



Applicants must:

- Own their home for more than 1 year
- Be current on taxes and mortgage payments
- Live within ½ mile to the Atlanta BeltLine Westside trail
- Request rehabilitation assistance that does not exceed \$25,000
- Take a Clearpoint homeownership education class prior to rehabilitations
- Must have a household income below 80% of AMI

Atlanta BeltLine Housing Initiative Program

Atlanta BeltLine, Inc. is teaming up with local lenders through the Federal Home Loan Bank of Atlanta to improve affordable homeownership opportunities in Atlanta BeltLine neighborhoods. Find out if you qualify for assistance of up to \$45,000 now!



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- **Share information at your local neighborhood meetings and through email listserves**
- **Share flyers with your neighbors**
- **Email property addresses of homeowners who could benefit from our owner occupied rehab program to ABI**

// Thank You

404-554-0940

www.atlantabeltlinehomes.com
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