BeltLine Affordable Housing Advisory Board (BAHAB)

2011 ANNUAL BRIEFING

April 26, 2012
Georgia Hill Community Center
WHAT IS BAHAB?

- BAHAB = BeltLine Affordable Housing Advisory Board

- Responsibilities:
  - Making **recommendations** to ADA and the City on goals and policies related to the use of the BeltLine Affordable Housing Trust Fund
  - **Monitoring** the location and availability of affordable housing throughout the BeltLine
  - **Coordinating** the activities of BAHAB with other affordable housing throughout the BeltLine
MAJOR BAHTF COMPONENTS

- **Downpayment assistance**

- **Grants to develop and preserve affordable housing**
  - Includes a set aside for City and State Community Housing Development Organizations (CDHOs)

- **Funds for property acquisition** for future affordable housing
TARGETED BENEFICIARIES

• Rental
  • 60% of Area Median ("AMI") Income as the ceiling
    • ($40,800 for 2011)
  • Encourage development below 30% of AMI
    • ($20,400 for 2011)

• Owner Occupied
  • 100% of AMI ceiling ($61,500 for a family of 3, 2011)

  • Income Ranges of Eligible HHs based on estimated 2011 Atlanta MSA median income of $61,500 for a 3-person household:

• Preferences for individuals
  • City of Atlanta residents (especially BeltLine neighborhoods)
  • City, County, APS employees
ONE STRATEGY FOR MITIGATING DISPLACEMENT: THE ATLANTA LAND TRUST COLLABORATIVE

- Based on a *proven vehicle* for the development and preservation of affordable housing (approximately 240 nationwide);
- Will create *permanently* affordable housing and *protect and extend* the impact of public subsidy;
- Provides *community control* of development;
- *Will balance among the multiple goals* of asset-building for low- and moderate-income families, preservation of affordable units over time, and the protection of neighborhood vitality.
<table>
<thead>
<tr>
<th></th>
<th>Budget ($)</th>
<th>Funds Committed ($)</th>
<th>Funds Remaining ($)</th>
<th>Aff. Units Funded</th>
<th>$ / Aff. Unit</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Incentives</td>
<td>1,100,000</td>
<td>-</td>
<td>1,100,000</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owner Occupied Incentives</td>
<td>1,100,009</td>
<td>110,009</td>
<td>-</td>
<td>28</td>
<td>39,286</td>
<td>$1.1M Triumph Lofts closing.</td>
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<tr>
<td>CHDO Setaside Rental Incentives</td>
<td>1,430,000</td>
<td>1,430,000</td>
<td>-</td>
<td>43</td>
<td>33,256</td>
<td>$1.43M Reynoldstown Senior (received HUD 202 commitment).</td>
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<tr>
<td>CHDO Setaside Owner Occupied Incentives</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Downpayment Assistance</td>
<td>2,879,977</td>
<td>2,649,924</td>
<td>230,053</td>
<td>83</td>
<td>31,927</td>
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<tr>
<td>Property Acquisition: Rental Affordable Housing</td>
<td>1,785,978</td>
<td>-</td>
<td>1,785,978</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Property Acquisition: Owner Occupied Housing</td>
<td>-</td>
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<tr>
<td><strong>TOTALS</strong></td>
<td><strong>8,295,964</strong></td>
<td><strong>4,189,933</strong></td>
<td><strong>3,116,031</strong></td>
<td><strong>126</strong></td>
<td><strong>33,253</strong></td>
<td><strong>Total units do not double-count LRC units in Downpayment Assistance and Single Family Developer Incentives</strong></td>
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</tbody>
</table>
## AFFORDABLE HOUSING PROGRAM – APPROVED PROJECTS

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>FUNDING AMOUNT APPROVED</th>
<th>TOTAL PROJECT COSTS</th>
<th>PROJECT TYPE</th>
<th>TOTAL UNITS</th>
<th>DATE APPROVED</th>
<th>STATUS</th>
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<tbody>
<tr>
<td>REYNOLDS TOWN SENIOR</td>
<td>1,400,000</td>
<td>9,992,929</td>
<td>MF - SENIOR</td>
<td>78</td>
<td>18-JUN-09</td>
<td>EXPIRED</td>
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<tr>
<td>PHOENIX HOUSE</td>
<td>1,650,000</td>
<td>9,208,764</td>
<td>SPECIAL NEEDS</td>
<td>69</td>
<td>15-JUL-10</td>
<td>EXPIRED</td>
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<td>CITY HALL EAST</td>
<td>850,000</td>
<td>180,000,000</td>
<td>MIXED-USE</td>
<td>TBD</td>
<td>17-FEB-11</td>
<td>WITHDRAWN</td>
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<td>REYNOLDS TOWN SENIOR</td>
<td>1,430,000</td>
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<td>MF - SENIOR</td>
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<td>11-MAY-11</td>
<td>COMMITTED</td>
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<td>ADAIR COURT</td>
<td>1,100,000</td>
<td>12,646,439</td>
<td>MF - SENIOR</td>
<td>91</td>
<td>22-JUN-11</td>
<td>EXPIRED</td>
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<td>LOFTS AT REYNOLDS TOWN CROSSING</td>
<td>1,110,009</td>
<td>5,117,505</td>
<td>CONDOMINIUM</td>
<td>30</td>
<td>15-SEP-11</td>
<td>CLOSED</td>
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</table>
LOFTS AT REYNOLDSTOWN PROJECT: Lofts@Reynoldstown

- ABI purchased and converted former Triumph Lofts (Distressed Development in Receivership)

- 28 New Affordable Homes on the Atlanta Beltline

- All 28 New Homes Under Contract

- Of the 28 Units, 3 part of Atlanta Land Trust Collaborative (ALTC), ensuring permanent affordability
  - CLT Units target City of Atlanta and Fulton County Teachers and First Responders
BAHAB KEY ACCOMPLISHMENTS - 2011

1. Survey of Trust Fund Applicants
2. Lofts at Reynoldstown
3. Atlanta BeltLine Housing Inventory Study