BeltLine Affordable Housing Advisory Board
2012 Annual Briefing

April 28, 2013
Georgia Hill Community Center
BeltLine Affordable Housing Advisory Board (BAHAB)

• BAHAB shall be comprised of a maximum of 19 members.

• Appointed members must have demonstrate experience in one or more of the following areas: affordable housing, affordable housing construction; down-payment assistance; supportive housing; urban design and planning; green building; architecture with multi-family or mixed-use developments; real estate developments; or real estate finance.
Appointing Bodies

- Community Based Organization (AHAND and ANDP)  3 Appointees
- City Council Representation  3 Appointees
- Mayor of Atlanta  2 Appointees
- Atlanta Public School  6 Appointees
- Fulton County Board of Commissioners  5 Appointees
BeltLine Affordable Housing Advisory Board (BAHAB)

Responsibilities

• Making **recommendations** to ADA and the City on goals and policies for the use of BeltLine Affordable Housing Trust Fund (BAHTF) dollars

• Monitoring the location and availability of affordable housing throughout the BeltLine

• Coordinating the activities of BAHAB with other affordable housing throughout the BeltLine
BeltLine Affordable Housing Advisory Board (BAHAB)

Current Members

Alvah Hardy II, Secretary
Andy Schneggenburger
Bob Jones
Chenee Joseph, Vice-Chair
Cora Dunston
David Scott
David M. Holder
Eric Rosser
Emmett D. Johnson
Jan Bryson
Jane Ridley
Jim Haskell
Kate S. Little
Pete Hayley
William McFarland, Chair
Yolanda Johnson
Trust Fund Context

• 15% of all net bond proceeds are put into the Beltline Affordable Housing Trust Fund

• The first bond issue, in 2008, generated $8.2 million for BAHTF

• The goal for trust fund investment is to create 5,600 rental and owner-occupied units through down payment assistance, developer incentives, and property acquisition.
Beltline Affordable Housing Trust Fund (BAHTF)

Major Components:

• **Down Payment Assistance**

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

• Funds for *acquiring property* for future affordable housing development
Targeted Beneficiaries

- Renter households earning 60% or less of Area Median Income
  - Encourage development of rental housing affordable to households earning 30% or less of AMI

- Owner occupied households earning 100% or less of AMI ceiling

- City of Atlanta residents, especially those living in BeltLine neighborhoods

- Employees of the City of Atlanta, Fulton County, and the Atlanta Public Schools
# BAHTF - Summary Report as of 3/20/13

<table>
<thead>
<tr>
<th>Funding Category</th>
<th>Funds Budgeted</th>
<th>Funds Committed</th>
<th>Funds Remaining</th>
<th>Number of Affordable Units</th>
<th>Investment Per Affordable Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental Housing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental Incentives or Property Acquisition</td>
<td>$2,885,978</td>
<td></td>
<td>$2,885,978</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental Incentives set aside for CHDOs</td>
<td>$1,430,000</td>
<td>$1,430,000</td>
<td>$0</td>
<td>43</td>
<td>$33,256</td>
</tr>
<tr>
<td>For Sale Housing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Owner Occupied Incentives</td>
<td>$1,110,009</td>
<td>$1,110,009</td>
<td>$0</td>
<td>28</td>
<td>$39,643</td>
</tr>
<tr>
<td>Owner Occupied Incentives set aside for CHDOs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Downpayment Assistance</td>
<td>$2,869,978</td>
<td>$2,869,978</td>
<td>$0</td>
<td>86</td>
<td>$33,372</td>
</tr>
<tr>
<td>Property Acquisition for Owner Occupied Housing</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$8,295,965</td>
<td>$5,409,987</td>
<td>$2,885,978</td>
<td>129</td>
<td>$41,938</td>
</tr>
</tbody>
</table>

Notes: 28 Owner Occupied Incentives Units also received Downpayment Assistance
- Rental Incentives set aside for CHDOs - Reynoldstown Senior
- Owner Occupied Incentives - Lofts at Reynoldstown Crossing
BAHTF - Summary Report as of 3/20/13

Affordable Rental Units, Income as a Percentage of Area Median

43, 100%

Units at or below 50% of AMI
## Affordable Owner Occupied Units

<table>
<thead>
<tr>
<th>Subsidy and Income</th>
<th>Average</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home Sale Price</td>
<td>$152,587</td>
<td>$150,000</td>
</tr>
<tr>
<td>Subsidy Amount</td>
<td>$44,649</td>
<td>$36,650</td>
</tr>
<tr>
<td>Mortgage Amount</td>
<td>$99,575</td>
<td>$91,654</td>
</tr>
<tr>
<td>Household Income</td>
<td>$44,813</td>
<td>$44,877</td>
</tr>
</tbody>
</table>

### Income as a Percentage of Area Median

<table>
<thead>
<tr>
<th>Income as a Percentage of Area Median</th>
<th>Number</th>
<th>Percentage</th>
<th>Cumulative Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>30% or Less</td>
<td>3</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>31% to 50%</td>
<td>18</td>
<td>21%</td>
<td>24%</td>
</tr>
<tr>
<td>51% to 60%</td>
<td>20</td>
<td>23%</td>
<td>48%</td>
</tr>
<tr>
<td>61% to 80%</td>
<td>30</td>
<td>35%</td>
<td>83%</td>
</tr>
<tr>
<td>81% to 100%</td>
<td>14</td>
<td>16%</td>
<td>99%</td>
</tr>
<tr>
<td>101% to 115%</td>
<td>1</td>
<td>1%</td>
<td>100%</td>
</tr>
<tr>
<td>Total</td>
<td>86</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>
## Affordable Owner Occupied Units

<table>
<thead>
<tr>
<th>Household Size</th>
<th>Total Number</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 person</td>
<td>75</td>
<td>87%</td>
</tr>
<tr>
<td>2 person</td>
<td>8</td>
<td>9%</td>
</tr>
<tr>
<td>3 person</td>
<td>3</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>86</td>
<td>100%</td>
</tr>
</tbody>
</table>

### Residency and Employment

<table>
<thead>
<tr>
<th>Residency and Employment</th>
<th>City of Atlanta Resident</th>
<th>Beltline Neighborhood Resident</th>
<th>Employed at CoA, APS, Fulco</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>Percentage</td>
<td>Number</td>
</tr>
<tr>
<td>Yes</td>
<td>55</td>
<td>64%</td>
<td>1</td>
</tr>
<tr>
<td>No</td>
<td>31</td>
<td>36%</td>
<td>85</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>86</td>
<td>100%</td>
<td>86</td>
</tr>
</tbody>
</table>
All Affordable Units
Former Residence of Beneficiaries, by Study Group

- **Southwest**: 81, 63%
- **West**: 34, 26%
- **North**: 7, 5%
- **Northeast**: 6, 5%
- Other: 1, 1%
## Projects Completed with BAHTF Investment

<table>
<thead>
<tr>
<th>Project</th>
<th>Project Type</th>
<th>No. of Units</th>
<th>Total Project Cost</th>
<th>Funding Amount</th>
<th>Date Approved</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reynoldstown Senior</td>
<td>MF - Senior</td>
<td>43</td>
<td>$5,720,000</td>
<td>$1,430,000</td>
<td>11-May-11</td>
</tr>
<tr>
<td>Lofts at Reynoldstown Crossing</td>
<td>Condominium</td>
<td>30</td>
<td>$5,117,505</td>
<td>$1,110,009</td>
<td>15-Sep-11</td>
</tr>
</tbody>
</table>

**REYNOLDSTOWN SENIOR**

**LOFTS AT REYNOLDSTOWN CROSSING**
2012 Major Focus

- **Completion of the Atlanta Beltline Housing Inventory Study**
  Monitoring the location and availability of affordable housing throughout the BeltLine

- **Review of funding guidelines and submission of policy recommendations to Invest Atlanta**
  Making recommendations to ADA and the City on goals and policies for the use of the BeltLine Affordable Housing Trust Fund dollars
Affordable Housing Inventory

BAHAB and Atlanta BeltLine, Inc. (ABI), in partnership with Enterprise Community Partners, Inc., hired a consulting team headed by Bleakly Advisory Group, Inc. to complete an extensive analysis of affordable housing to inform ABI’s development of effective and responsive affordable housing strategies.
Affordable Housing Inventory

The completed document describes baseline conditions pertaining to affordable housing in and around the BeltLine, including characteristics of the housing inventory and resident demographics, an inventory of affordable rental housing, a look at future supply and demand and an analysis of land prices. BAHAB reviewed and opined on the implications and recommendations the report offers for consideration by Atlanta Beltline, Inc.
BAHTF Funding Guidelines

BAHAB completed a comprehensive review of funding guidelines in Invest Atlanta’s *Prospective Developer Application for Project Financing*.

Through a collaborative process of dialogue, Invest Atlanta adopted the vast majority of recommended clarifications and modifications to language, process and policy in the 10 page document submitted for review.

Action taken on BAHAB’s nine policy recommendations is presented below.
BAHTF Funding Guidelines – Policy Recommendations

BAHAB Recommendations Accepted

Require all applications to include a marketing plan that shows outreach to employees of APS, City of Atlanta and Fulton County.

Allow rental projects with at least 5% of units set aside for households earning 30% or less AMI to exceed the 30% of total capital expenditure (or $40,000 per unit) grant fund limit, capping investment at 40% of total capital expenditure or $50,000 per unit.
BAHTF Funding Guidelines – Policy Recommendations

Accepted as Modified

- Provide increased scoring for projects that commit to a period of affordability of more than 15 years.
  
  Created a scoring preference where Community Land Trust units are incorporated as part of a development

- Waive $250 Exploratory Application Fee for non-profit developers.
  
  Set Application fee at $500 for CHDOs ($1,000 for Non-CHDOs) & Commitment Fees at $1,000 for CHDOs ($1,500 for Non-CHDOs)
BAHTF Funding Guidelines – Policy Recommendations

Tabled until Owner-Occupied Housing funds are available

- Allow for-sale projects that assure affordability for more than 15 years to exceed the 30% of the total capital expenditures limit, up to a maximum of 40% of total capital expenditures.

- Reserve down payment assistance funds for projects meeting permanent affordability.
Not Accepted

• Add a provision to protect existing tenants against eviction at the end of a rental project’s 15 year period of affordability.

Dialogue will continue as Invest Atlanta is willing to explore ways in which this protection can be afforded existing tenants.

• Eliminate “developer and development team experience with affordable housing” as a scoring preference.
Not Accepted

• Provide a 60-day soft commitment of grant funding to Community Housing Development Organizations (CHDOs)/non-profit developers if, after preliminary underwriting, their exploratory application is approved by the Loan Committee.

*Invest Atlanta does not provide soft commitments for any of its funding.*