BeltLine Affordable Housing Advisory Board
2014 Annual Briefing

April 29, 2015
Georgia Hill Library
• 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.
BeltLine Affordable Housing Advisory Board (BAHAB)

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
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)

2014 Members
William McFarland, Chair
Chenee Joseph, Vice-Chair
Alvah Hardy II, Secretary
Bob Jones
Cora Dunston
Elke Davidson
Andy Schnuggenburger
Emmett D. Johnson
Jan Bryson
Jim Haskell
Young Hughley
Kelly Cooney
Justin Babino
Beltline Affordable Housing Trust Fund (BAHTF)

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 4/1/14

## BELTLINE AFFORDABLE HOUSING TRUST FUND

<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><strong>Rental Housing</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental Incentives or Property Acquisition</td>
<td>$2,785,978</td>
<td>$2,880,000</td>
<td>($94,022.00)</td>
<td>95</td>
<td></td>
</tr>
<tr>
<td>Rental Incentives set aside for CHDOs</td>
<td>$1,530,000</td>
<td>$1,530,000</td>
<td>$0.00</td>
<td>78</td>
<td>$33,256</td>
</tr>
<tr>
<td><strong>For Sale Housing</strong></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>$0.00</td>
<td>See Note 1</td>
<td>$39,643</td>
</tr>
<tr>
<td>Owner Occupied Incentives sets 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>$0.00</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><strong>Total</strong></td>
<td>$8,295,965</td>
<td>$8,389,987</td>
<td>($94,022.00)</td>
<td>259</td>
<td>$41,938</td>
</tr>
</tbody>
</table>

Note 1: The 28 Owner Occupied Incentives Units also received Downpayment Assistance and, for this count, are included in those 86 units.

The $94,022 overcommitted under Rental Incentives or Property Acquisition to be paid by another source:
- Rental Incentives set aside for CHDOs - Reynoldstown Senior (Received HUD 202 commitment)
- Rental Incentives or Property Acquisition - City Hall East, Boynton Village Apartments (Received LIHTC commitment)
- Owner Occupied Incentives - Lofts at Reynoldstown Crossing
Affordable Rental Units, Income as a Percentage of Area Median

- Units at or below 50% of AMI: 86, 50%
- Units at or below 60% of AMI: 52, 30%
- Units at or below 80% of AMI: 35, 20%
# BAHTF - Summary Report as of 4/1/14

## 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>

<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><strong>Total</strong></td>
<td><strong>86</strong></td>
<td><strong>100%</strong></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><strong>86</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

<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><strong>86</strong></td>
<td><strong>100%</strong></td>
<td><strong>86</strong></td>
</tr>
</tbody>
</table>
BAHTF - Summary Report as of 4/1/14

Unit Location by Study Group

- **Southwest**: 159, 61%
- **North**: 58, 23%
- **Northeast**: 34, 13%
- **West**: 7, 3%
- **Others**: 1, 0%
## BAHTF Project Investments

<table>
<thead>
<tr>
<th>Project</th>
<th>Project Type</th>
<th>Units Funded</th>
<th>Funding Amount</th>
<th>Funding Per Unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reynoldstown Senior</td>
<td>MF - Senior</td>
<td>78</td>
<td>$1,530,000</td>
<td>$19,615</td>
</tr>
<tr>
<td>Lofts at Reynoldstown Crossing</td>
<td>Condominium</td>
<td>28</td>
<td>$1,110,009</td>
<td>$39,643</td>
</tr>
<tr>
<td>Flats at Ponce City Market</td>
<td>MF</td>
<td>52</td>
<td>$2,080,000</td>
<td>$40,000</td>
</tr>
<tr>
<td>Boynton Village</td>
<td>MF - Senior</td>
<td>43</td>
<td>$800,000</td>
<td>$18,605</td>
</tr>
<tr>
<td><strong>Total / Average</strong></td>
<td></td>
<td><strong>201</strong></td>
<td><strong>$5,520,009</strong></td>
<td><strong>$27,463</strong></td>
</tr>
</tbody>
</table>
Quality of life made easier.

Atlanta BeltLine, Inc. Invest Atlanta, and partners are advancing affordable workforce housing for families of a variety of incomes, having supported over 500 affordable units since 2009. Over 300 units have closed or are under construction. Another 130 units are fully funded, and will break ground over the next twelve months. A final 43 units have received a Trust Fund commitment, and have 12 months to fill the remaining funding gap.
BAHAB Role and Activity

Context

100% of the initial $8.8 million BAHTF has been spent or is currently committed to existing projects. ABI doesn’t anticipate any additional bond issues in the next 12-24 months.
Continuing BAHAB Role and Activity

• Continue to monitor location and availability of affordable housing throughout the BeltLine and coordinate with other BeltLine affordable housing activities

• Advocate and engage with ABI and other parties to advance dialogue and consideration of initiatives, activities and policies to support affordable housing development along the Beltline.
  • Continue to build and develop a strong Board that has the experience and commitment to work to achieve this goal
BAHAB: 2014 Activity

“A Retreat and five meetings”

Thanks to BAHAB members for their commitment and service.
BAHAB: 2014 Activity

Board Retreat

- Orientation / re-orientation to BAHAB purpose & structure
- Understanding context for our work:
  - ABI Vision and Direction
  - ABI Strategic Implementation Plan
  - ABI intent to develop Affordable Housing Action Plan
- Recruitment of new Board members
- 2014 BAHAB goals and work plan
Housing Action Plan

As a primary stakeholder for ABI activity associated with Housing Development, BAHAB accepted ABI’s request to take an active role providing input and feedback during their development of an Affordable Housing Action Plan.
BAHAB: 2014 Activity

Housing Action Plan – Specific BAHAB role

• Provide feedback on the key objectives for development of the Affordable Housing Action Plan
• Develop knowledge and context for our engagement:
  • Presentation on research and discovery phase of the Action Plan’s development
  • Dialogue with implementers from other cities, Atlanta entities engaged in affordable housing development, local housing developers
BAHAB: 2014 Activity

Housing Action Plan – Specific BAHAB role

• Provide input on
  • Housing metrics and goals (What counts towards 5,600 unit goal)
  • Recommended changes to BAHTF policies and procedures, if any
• Review draft and final recommendations
BAHAB: 2014 Activity

Affordable Housing Action Plan Development

• Provided input of Key Objectives for AHAP
• Held Virtual Affordable Housing Roundtable, with panelist from Charlotte Neighborhood and Business Services, Portland Housing Bureau and the Denver Urban Land Conservancy
• Received Affordable Housing Case Study presentation by Columbia Ventures
• Reviewed Action Plan discovery
• Began engagement around Housing Goals and Metrics
Future policy considerations remain the same:

- Officially include a maximum percentage of housing cost allowed in the definition of affordable that governs the use and investment of BAHTF dollars
- Increased investment in preservation of existing affordable housing units
- Increased investment in land acquisition
- Targeting investment to specific geographic areas to ensure equity in location and choice
- Requirement for long term or permanent affordability
- Development of strategies to better leverage BAHTF dollars