Defining Atlanta’s Future: Our Housing Affordability Moment
The decisions we make TODAY about housing affordability will determine Atlanta's FUTURE for the next generation.
The country is facing a global health pandemic, civil unrest, racial injustice, economic recession, and housing instability.

Communities of color are being hit disproportionately hard by the pandemic and disproportionately left behind by the recovery.

Now more than ever, we have a responsibility to address what is happening in our city. If we do not act with great intention and decisive action, we will lose the city that has been the source of opportunity for many.
"A riot is the language of the unheard."

- Dr. Martin Luther King, Jr.
Redlining – Map from 1938
Where a child grows up is the **single most important factor** determining whether he or she will have a secure, successful life or one filled with struggle and instability.

For tens of thousands of our Atlanta neighbors, especially black and brown families, the **promise of a better life** is out of reach.
Housing affordability makes thriving communities possible.

**Health and Wellness**
Housing affordability means more money for fresh, healthy food each month. Families can afford preventative and needed healthcare.

**Education**
Academic performance and graduation rates increase when children remain in stable housing.

**Economic Mobility**
Living near transit and job centers reduces the cost of commuting, increases career prospects, and helps employers attract and retain workers.
The Problems We’re Solving

There is **not enough** affordable housing to meet **growing demand**.

Housing **costs** in Atlanta are **rising faster** than income & earnings.

The **pandemic** has made this **worse** and **more apparent**.
By 2050, metro Atlanta will add 2.9 million people, slightly more than metro Charlotte. Atlanta is the 8th fastest growing city among large cities.

Housing

Atlanta loses 1,500 affordable homes every year. To the market.

More than 72,800 Atlanta households need an affordable home now with 9,700 more expecting to be needed by 2027.

People

By 2050, metro Atlanta will add 2.9 million people, slightly more than metro Charlotte.

Affordability

It Atlanta, between 2000 and 2016-2018, median income rose by 19% while rents jumped by 85%.

72% of Atlanta household spend 45%+ of yearly income on housing and transportation.

Data Sources: Federal Reserve Bank of Atlanta, H+T Affordability Index, Atlanta Regional Commission Research; ULI Atlanta research; and American Community Survey
There is no county in the entire United States where a full-time minimum wage worker can afford a 2-bedroom rental.

In Atlanta, the average monthly rent for a one-bedroom apartment is $1,590. This means less money for healthy food, transportation to work, and healthcare. The median home value in Atlanta is $299,308.
Housing is a foundation for ensuring that generations of Atlantans have a shot at success.
HouseATL has a bold, actionable plan to create 20,000+ affordable homes and increase the ability to create even more in the future.

The plan will reinforce and uplift the mayor’s bold vision to address housing affordability in Atlanta.

$1B = 20,000+ affordable homes in 10 years & increased nonprofit capacity, advocacy, & policy changes
Who We Are

HOUSE ATL is a collaborative, city-wide champion focused on raising private funds, tracking and coordinating progress, and advocating for policy and public resources to address the shortage of affordable homes:

- Composed of non-profits, philanthropy, public sector, and businesses.
- Released 23 actionable recommendations aligned with the City’s One Atlanta Housing Affordability Action Plan; began implementation in 2019.
- Guiding principles underpinned by racial and socioeconomic equity.
Coordination is Key and a New Way is Necessary

**Old Way**
- Siloed
- Inefficient
- Piecemeal approach

- Meet with public partners
- Leverage public resources
- Assemble capital stack in active market, using valuable time; assess gap
- Lengthy approval process
- Meet with CDFIs for bridge loan and predevelopment lending
- Meet with multiple banks for construction and perm. lending
- Run capital campaign to raise remaining project funds; 12-18 months
- Developers engage

**HouseATL Way**
- Coordinated
- Maximizes resources
- Systemic change

- Shared priorities for systemic change; public and private sector alignment
- Consistent criteria for investment; thorough vetting of projects
- Coordinated funding; players at the same table
- Pipeline tracking
- HouseATL Funders’ Collective

Developers engage

Collective

Shared priorities for systemic change; public and private sector alignment

Consistent criteria for investment; thorough vetting of projects

Pipeline tracking

HouseATL Funders’ Collective

Collective

Shared priorities for systemic change; public and private sector alignment

Consistent criteria for investment; thorough vetting of projects

Pipeline tracking
We Need Bold Action

**FUNDERS’ COLLECTIVE**

INVESTING IN AFFORDABLE ATLANTA

**PRIORITIZING COMMUNITIES**

INVESTMENT WITHOUT DISPLACEMENT

**POLICY AND ADVOCACY**

WORKING BETTER & SMARTER TOGETHER

**COMMUNITY ENGAGEMENT**

PUBLIC RELATIONS & ENGAGEMENT

Philanthropic Need: $150 Million
We Need Bold Action

Leverage $1B in public and private funding for the creation of 20,000+ affordable units for residents within 0-120% AMI in Atlanta (see appendix for path to $1B).

❖ Gap financing for new construction and preservation (97%)
❖ Coordination of funding system
❖ Pipeline tracking
❖ Consideration for site acquisition

The Funders’ Collective is led in partnership with:
Enterprise Community Partners

FUNDERS’ COLLECTIVE

$125 Million Philanthropic Need

* HouseATL Administration is included in these figures and is expected to be 2% of total raise.
DEPLOYING FUNDS

Issue RFPs ➔ Vet Applicants ➔ Hold Pipeline Review Meeting ➔ Coordinate Available Resources

Recommend Next Steps ➔ Convene Investment Committee ➔ Award HouseATL Funds
We Need Bold Action

Provide short-term and emergency solutions to those facing eviction, create renter’s rights programs, develop a toolbox of funding options for legacy business, and establish comprehensive wealth building programs.

- Outreach, education, and emergency assistance for those facing eviction
- Homeowner anti-displacement fund
- Non-profit capacity building

$22 Million Philanthropic Need

Prioritizing Communities is led in partnership with:
Atlanta Volunteer Lawyers Foundation & Transformation Alliance

* HouseATL Administration is included in these figures and is expected to be 2% of total raise.
We Need Bold Action

Develop a policy platform focused on tenant protections, creating a dedicated revenue source, and assessing the feasibility of property tax abatement.

- Research to support a dedicated public funding source for housing
- Elevating policies that can be successful in Atlanta and Georgia
- Support for a state-wide table on housing affordability issues, designed to influence state policy

Policy and Advocacy is led in partnership with:
Georgia ACT, Center for Community Progress, & Enterprise Community Partners

* HouseATL Administration is included in these figures and is expected to be 2% of total raise.
We Need Bold Action

Expand understanding of regional leaders and residents on how to address housing affordability across income bands, strengthen civic infrastructure by utilizing the neighborhood planning unit (NPU) system to include inclusive decision making.

- Community engagement and education on development and housing issues
- Campaign to support funding solutions
- Educational resources to make housing less complicated

COMMUNITY ENGAGEMENT

$1.5 Million Philanthropic Need

Community Engagement is led in partnership with:
ULI Atlanta & Center for Civic Engagement

* HouseATL Administration is included in these figures and is expected to be 2% of total raise.
PRIVATE PHILANTHROPY

SOCIAL IMPACT

CORPORATE PHILANTHROPY

BANKS

CDFI's

OPPORTUNITY ZONES

PUBLIC FUNDS

PRIVATE FUNDS
Producing and preserving affordable housing fuels the economy and creates jobs.

<table>
<thead>
<tr>
<th></th>
<th>Construction</th>
<th>Rehabilitation</th>
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<tbody>
<tr>
<td>Income for small bus. owners</td>
<td>$4.9M</td>
<td>$3.1M</td>
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<tr>
<td>Profits for U.S. corps</td>
<td>$4.5M</td>
<td>$3.0M</td>
</tr>
<tr>
<td>Wages and salaries</td>
<td>$12.3M</td>
<td>$8.4M</td>
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<tr>
<td>Federal tax revenue</td>
<td>$5.7M</td>
<td>$3.8M</td>
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<tr>
<td>State and local tax revenue</td>
<td>$1.9M</td>
<td>$1.2M</td>
</tr>
<tr>
<td><strong>JOBS CREATED</strong></td>
<td><strong>191.3</strong></td>
<td><strong>130.3</strong></td>
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</tbody>
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*These impact multipliers come from a National Association of Home Builders (NAHB) national impact study commissioned by Enterprise Community Partners in spring 2020. These multipliers estimate the impact of new or preserved affordable homes, financed by Enterprise. The model used to generate these multipliers is based on historic Enterprise production data, and while Enterprise has a large, widespread portfolio, there may be some variance with the industry performance at large.*
Impact Beyond Buildings

Cities that ensure their citizens have equal opportunity to contribute to and benefit from economic success tend to be **more economically healthy**.

Cities that ensure their citizens are not at-risk of displacement through gentrification or evictions, have **lower health care costs**.

Safe, stable, and affordable housing **sets children up for success**—low income children with affordable housing, experience long term economic benefits – such as **higher annual earnings** by their mid-twenties.

Affordable Housing is a key tool to fight inequity and create upward mobility.
Defining Success

Low and moderate-income residents, businesses, and institutions in City of Atlanta neighborhoods experiencing catalytic or transformative investment are able to thrive in place once investments are made.

Users and providers of capital who are creating and preserving housing in the city of Atlanta have sufficient, lower priced capital to meet affordable housing needs.

Preservation tools to address this crisis are abundant and flexible, and thus residents, both owners and renters, find that existing affordable housing stock is available and preserved as affordable long-term.

Public sector agencies in the City of Atlanta have sufficient resources and a shared vision, leadership, and set of coordinated resources (including land, policy and revenue) to execute on the continuum of affordable housing needs.
The Power of an Address

We may have similar goals in life, but not the same opportunities – and where you live affects the life you can have.

Together, we can provide Black and Brown families with a stable, affordable home from which to thrive and a means to an end for a more equitable, inclusive, healthy City of Atlanta.
Appendix

Guiding Principles
Summary of Recommendations
Path to Success
Alignment of Strategies
HouseATL Structure
Acting Executive Committee
Sample Deal: Thrive Sweet Auburn
Sample Deal: Capitol View
HouseATL is guided by a set of principles that were constructed under the leadership of a multi-disciplinary executive committee:

- Housing is a means to an end for a more sustainable, inclusive, and healthy City of Atlanta. Recommendations should advance racial and socioeconomic equity in our communities.

- Cross-sector collaboration is critical to actionable solutions. We seek to engage civic and community leadership at all levels, recognizing that sustainable change only happens with authentic resident support.

- We recognize that there are many related issues (wage growth, quality schools, and transportation access, among others) that are inextricably linked to affordability and community retention and are supportive of these efforts that are outside of the scope of this particular taskforce.

- We are committed to serving all of the affordability needs of Atlantans, with an emphasis on those most in need.

- We believe housing strategies should be incorporated across the city of Atlanta, balancing opportunities in neighborhoods with high quality of life factors with comprehensive community development.

- The City is part of a broad, regional Atlanta housing market. Regional planning with our neighbors, particularly around the link between regional transportation and housing affordability, must be part of our long-term affordability solutions.

- Strategies must harness the power of the marketplace – capital and development – to meaningfully increase housing production and preservation.

- We acknowledge that some recommendations may require policy alignment and/or state law change and there will be a need for ongoing advocacy and collaboration with various state agencies and legislative partners.
Summary of HouseATL Recommendations

Investing in an Affordable Atlanta

$1 billion of local, flexible resources that enable 20,000+ new and preserved homes over the next 8 – 10 years affordable to those earning 0 – 120% of metro Atlanta area’s median income (AMI).

$500M in Public Resources:
Create policy to prioritize underutilized and surplus publicly owned assets (land and buildings) for community development, yielding 300 – 500 affordable homes annually.
- Issue a new $250 million bond for housing.
- Allocate existing public funding, $10 - $30 million annually.
- Establish new, dedicated, funding source for housing yielding $5 - $15 million annually. Public funds should prioritize area of greatest need, below 50% AMI and supportive housing.

$500M in Private Resources:
- Invest $20 - $50 million annually from new social impact funds, philanthropy and other private capital.
- Secure $50 - $75 million in funding for affordable single-family preservation through New Markets Tax Credits.
- Facilitate 250 - 350 new affordable homes annually through regulatory reform. Changes will ensure innovative housing solutions are zoning and code compliant, create cost savings, and boost production.

Prioritizing Community: Investment without Displacement

One of the most time-sensitive needs is to ensure that Atlantans facing pricing pressures today have responsive resources today. If we do not address impending displacement now, we will permanently lose much of the ‘social mosaic’ we treasure in our city. Immediate actions include:

Comprehensive anti-displacement initiative:
- Short-term and emergency solutions for those facing eviction
- Renters’ rights programs and education
- Property tax relief for affordable housing produced or preserved and existing owners
- A toolbox of funding options for legacy business

Additional priorities:
- Develop comprehensive wealth-building programs (e.g. pathways to ownership and financial literacy) for low and moderate-income residents and businesses in Atlanta’s predominantly Black and Brown neighborhoods experiencing significant investment.
- Launch a focused outreach campaign about Tenant Based Voucher Programs aimed at apartment owners and property managers to encourage higher participation and acceptance.
Empowering Atlantans:
Education & Engagement

To be successful and have staying power, we must empower residents and stakeholders with good information and meaningful opportunities to shape our future.

.expand understanding among regional leaders, policy makers, and professionals on how to address housing affordability across income bands (i.e. 0 - 120 % AMI) through educational resources and case studies highlighting successes and results.

Strengthen civic infrastructure by evaluating the Neighborhood Planning Unit (NPU) system and identifying opportunities for deeper engagement while leveraging arts and culture, parks and greenspace, and other ways to meet Atlantans in their neighborhoods.

Create a communications strategy to educate residents on the importance and value of affordable housing and align strategy with tactics set forth in the Community Engagement Playbook.

Design inclusive decision making. Develop processes and programs that support inclusive decision making which reflect the core values outlined in the Atlanta City Design: Equity, Nature, Progress, Access, Ambition.

Summary of HouseATL Recommendations

To achieve our goals, we must work in more coordinated and collaborative ways – within and across sectors.

◆ A Funders’ Collective. Create a system for private and philanthropic resources to leverage public dollars to create and preserve affordable and mixed-income housing. A coordinated and braided (public, private, and philanthropic) investment system is essential to success.

◆ Cabinet-Level Housing Position. Establish a cabinet-level position who works on behalf of the Mayor and is responsible for (1) coordination across agencies that touch housing, (2) the policy, coordination, and assemblage of public land for affordable housing, (3) participation in funders’ collective, (4) creation and monitoring of database of existing affordable housing for preservation, and (5) cross-sector government affairs strategy to help influence policy.

◆ Non-Profit Capacity. Expand support for non-profit and community-based developers focused on long-term affordability, mixed-income communities, and quality affordable housing for very low-income families through multi-year operating support, dedicated development funding, and relationship building.
Potential sources for $1 billion goal

Path to Success

Path to 2,500+ affordable units annually

Note: Numbers listed are approximate; final totals in each category will vary
Alignment of Strategies

City of Atlanta’s Housing Affordability Action Plan Complements HouseATL’s Recommendations

Create or preserve 20,000 affordable homes by 2026 and increase overall supply
1. Leverage vacant public land for housing
2. Create and expand housing affordability tools
3. Revise the zoning code

Ensure equitable growth for all Atlantans and minimize displacement:
7. Prevent involuntary displacement
8. Explore expansion of property tax programs for creation and preservation of affordable housing
9. Expand awareness of and increase participation in housing affordability programs

Invest $1 billion from public, private, and philanthropic sources to produce and preserve affordable housing:
4. Maximize existing funding sources
5. Develop new funding sources
6. Increase philanthropic and private investment in affordable housing

Support innovation and streamline processes:
10. Establish a Housing Innovation Lab
11. Improve Building and Zoning Codes
12. Improve our system for developing and delivering affordable housing
13. Enhance community engagement

Source: One Atlanta Housing Affordability Action Plan, June 2019
HouseATL Structure

HouseATL Board of Directors
Recruitment in process.
Fiduciary oversight and strategic direction for private and philanthropic housing investments.

HouseATL Staff
Executive Director+

PRIORITIES & IMPLEMENTATION GROUPS

Funders’ Collective
Led by Enterprise Community Partners

Prioritizing Communities
Led by Atlanta Volunteer Lawyers Foundation and TransFormation Alliance

Policy & Advocacy
Led by Georgia Advancing Communities Together, Center for Community Progress

Community Engagement
Led by Center for Civic Innovation & Urban Land Institute Atlanta

Pipeline Review Committee

Investment Committee

Funding awarded to approved projects
EXECUTIVE COMMITTEE
Leonard Adams  
Founder, Quest Community Development

David Allman  
Owner & Chairman, Regent Partners

Frank Fernandez  
CEO, Community Foundation for Greater Atlanta

Jim Grauley  
President & COO, Columbia Residential  
Co-founding Partner, Columbia Ventures

Clyde Higgs  
President, Atlanta BeltLine, Inc.

Keitt King  
President, Truist Community Capital

Dr. Eloisa Klementich  
President & CEO, Invest Atlanta

Terri Lee  
Chief Housing Officer, City of Atlanta

Michael Lucas  
Deputy Director, Atlanta Volunteer Lawyers Foundation

Odetta MacLeish-White  
Managing Director, Transformation Alliance

Cathryn Marchman  
Executive Director, Partners for HOME

Trish O’Connell  
VP, Planning & Development,  
Real Estate Division, Atlanta Housing

A.J. Robinson  
President, Central Atlanta Progress & The Atlanta Downtown Improvement District

Meaghan Shannon-Vlkovic  
VP & Market Leader Southeast, Enterprise  
Community Partners

Margaret A. Stagmeier  
Partner, TriStar Real Estate Investment

Tayani Suma  
VP, Real Estate, Atlanta Neighborhood Development Partnership

Tené Traylor  
Fund Advisor, Kendeda Fund

Janis L. Ware  
SUMMECH CDC

PROGRAM LEADS
Sarah Kirsch  
Executive Director, ULI Atlanta

Daphne Bond-Godfrey  
Director, ULI Atlanta

Rohit Malhotra  
Executive Director, Center for Civic Innovation

Alena Green  
Project Manager, Economic Development,  
Central Atlanta Progress

VOLUNTEER LEADERSHIP
Recruitment in progress
HouseATL Funders’ Collective Sample Deal: Thrive Sweet Auburn

- One of the first projects to be vetted by HouseATL’s coordinated funding process
- Collaboration between Project Community Connections, Inc. and Mercy Housing Southeast
- $23.3 million in total development costs, covered by 9% LIHTC, HomeFirst, National Housing Trust Fund & conventional funding
- Enterprise, acting on behalf of HouseATL, funded the remaining project need at $315,000, with philanthropic support from Wells Fargo Foundation

117 units
mixture of permanent supportive housing and affordable units between 30-80% AMI
HouseATL convened Atlanta Housing, Invest Atlanta, GA Dept. of Community Affairs, Atlanta BeltLine, the developer, lender, and philanthropic partners to assemble funds.

Coordination enabled parties to move quickly within 7-day window to raise needed capital and secure property.

Sample Deal:

Capitol View near BeltLine Westside Trail in Adair Park preserved as affordable 120 units.