



HOUSE ATL

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.**

Urgency of Now

- ⌘ 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.

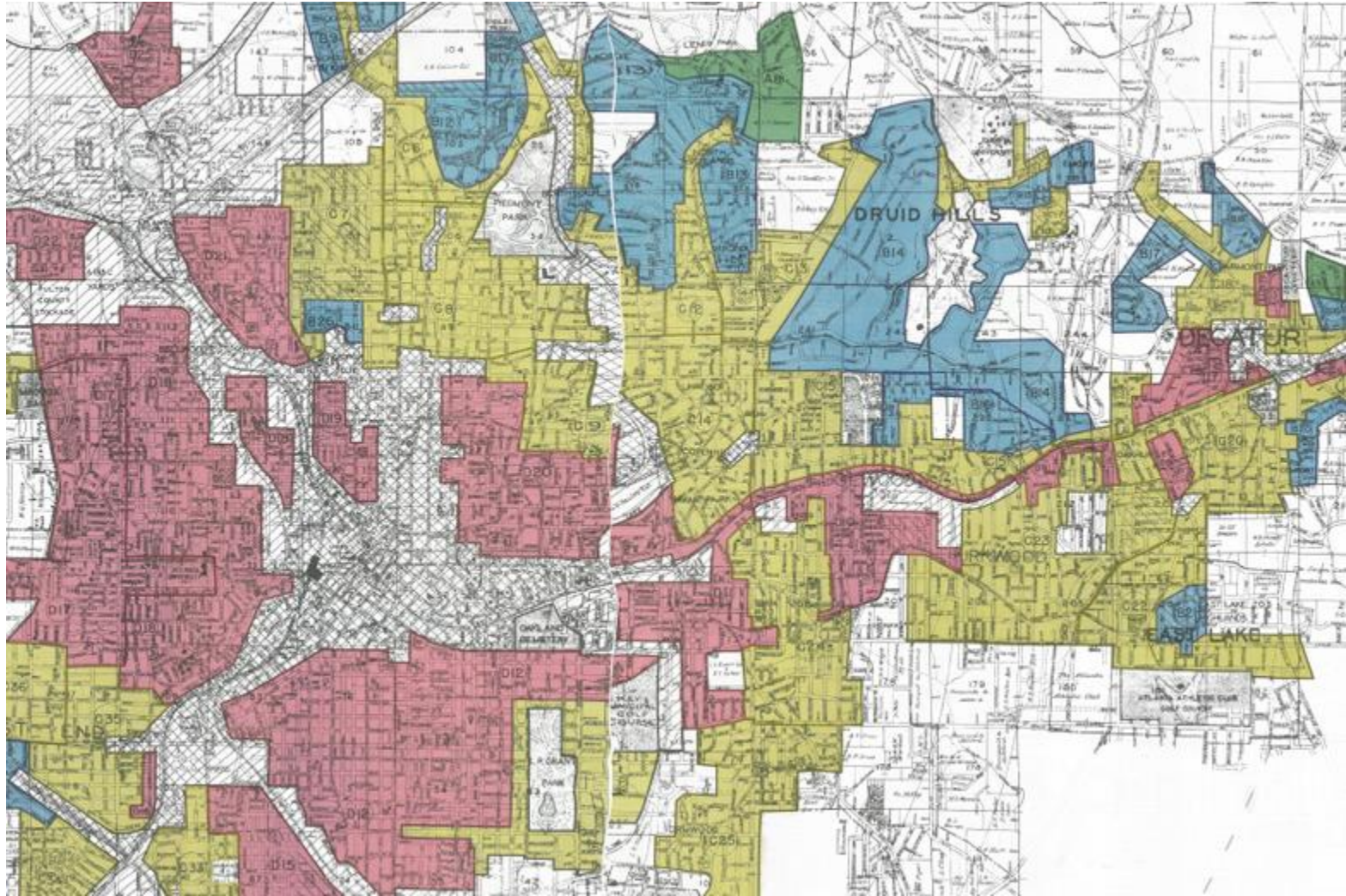


*"A riot is the
language
of the
unheard."*

- Dr. Martin
Luther King, Jr.

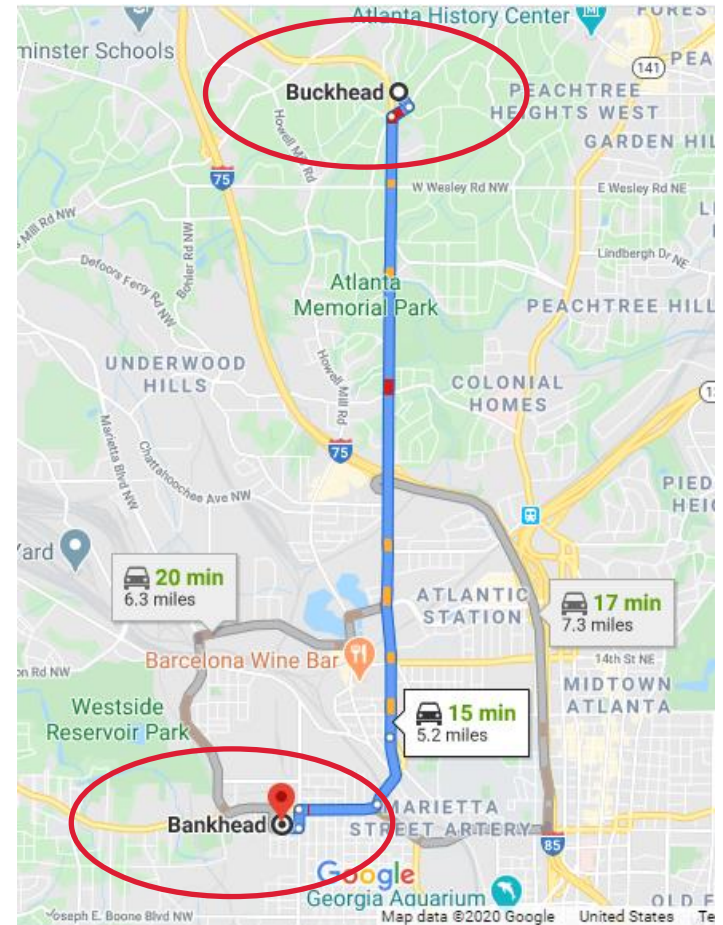


Redlining – Map from 1938



The Power of an Address

- 🏠 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

Central to
Atlanta's Success

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**.*

The Problems We're Solving

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**.

Atlanta is the **8th fastest growing city** among large cities.

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**.

Affordability Affects Real People

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**.

						
	Retiree on Fixed Income	Service Industry Worker	Sanitation Worker	Single Parent with a child	Family 4 people	Young Married Couple
No. In Household	1	1	1	2	4	2
Estimated Household Income	\$16,000	\$22,000	\$28,000	\$46,000	\$70,000	\$75,000
% of Area Median Income <small>(At or Below)</small>	30%	50%	60%	80%	100%	120%
Max Rent They Can Afford	\$400	\$550	\$700	\$1,150	\$1,750	\$1,875
Max Home Price	\$46,400	\$63,800	\$81,200	\$133,400	\$203,000	\$217,500

**Housing is a
foundation for
ensuring that
generations of
Atlantans have a
shot at success.**



The Opportunity

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 we 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:

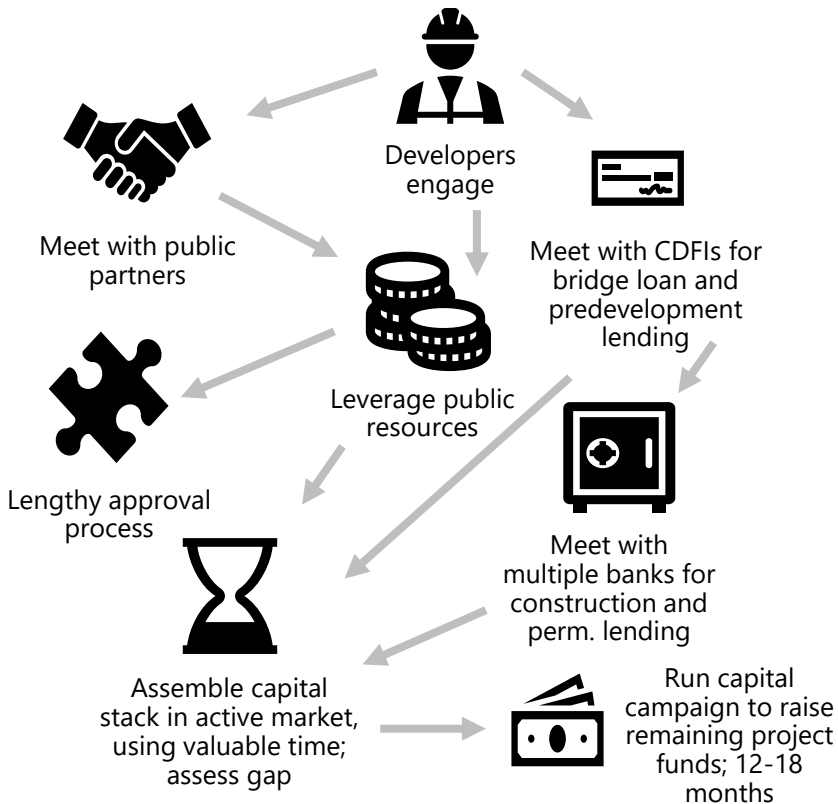
- ☛ Composed of non-profits, philanthropy, public sector, and businesses.
- ☛ Released 23 actionable recommendations aligned with the City's One Atlanta Housing Affordability Action Plan; began implementation in 2019.
- ☛ Guiding principles underpinned by racial and socioeconomic equity.



Coordination is Key and a New Way is Necessary

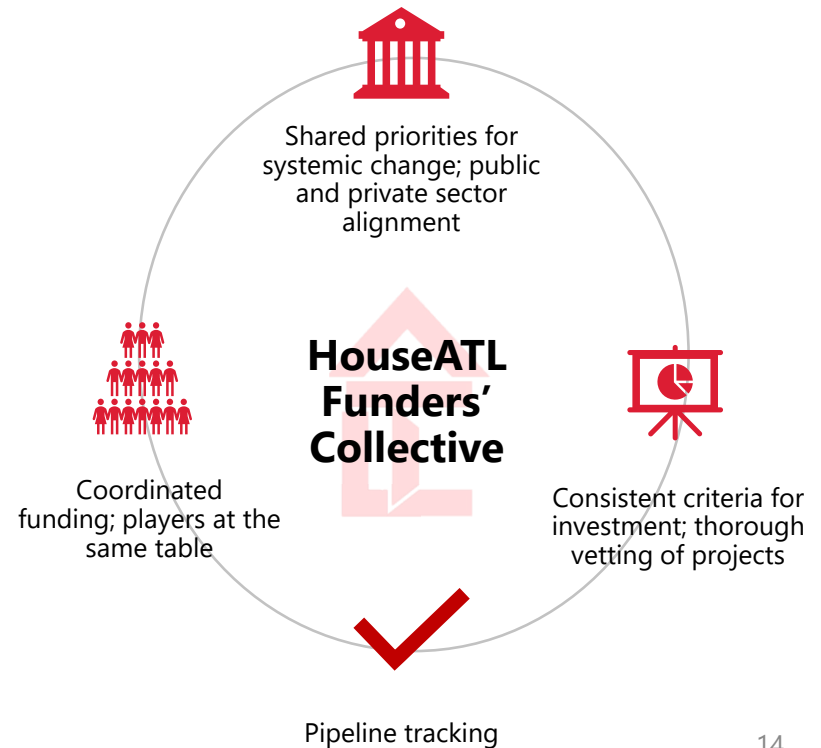
Old Way

Siloed
Inefficient
Piecemeal approach



HouseATL Way

Coordinated
Maximizes resources
Systemic change

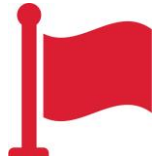


We Need Bold Action



**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



**FUNDERS'
COLLECTIVE**

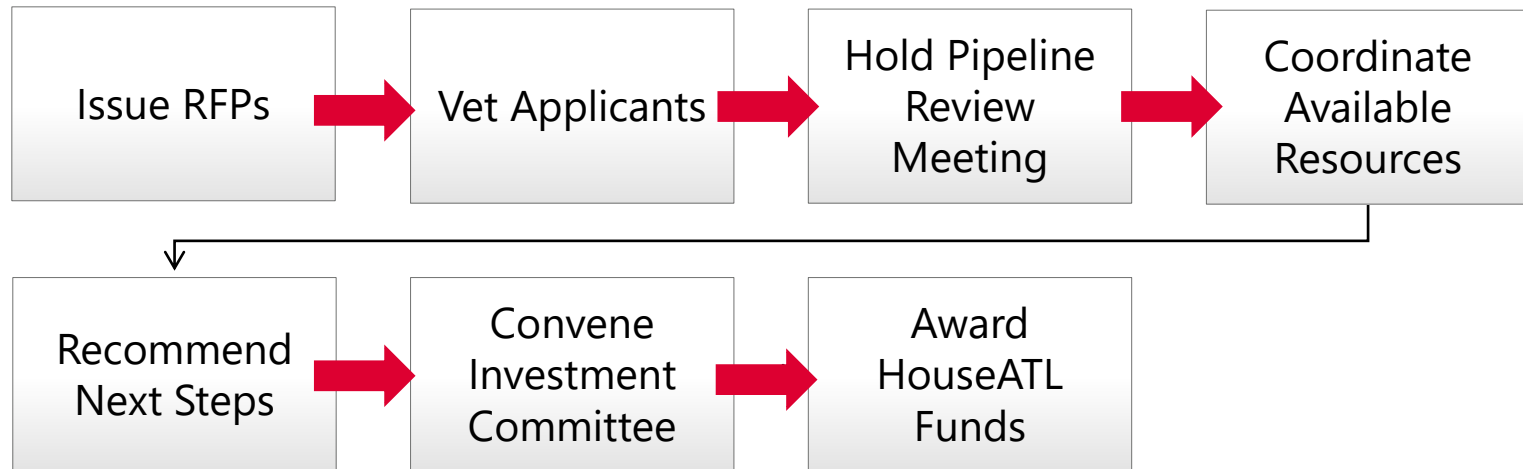
**\$125
Million**
*Philanthropic
Need*

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

DEPLOYING FUNDS



We Need Bold Action



PRIORITIZING COMMUNITIES

**\$22
Million**
*Philanthropic
Need*

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

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

We Need Bold Action



POLICY AND ADVOCACY

**\$1.5
Million**
*Philanthropic
Need*

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

We Need Bold Action



COMMUNITY ENGAGEMENT

**\$1.5
Million**
*Philanthropic
Need*

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

PUBLIC FUNDS



PRIVATE
PHILANTHROPY

SOCIAL IMPACT

CDFI's

CORPORATE
PHILANTHROPY

BANKS

OPPORTUNITY
ZONES

PRIVATE FUNDS

Impact of 100 Affordable Homes

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



	Construction	Rehabilitation
Income for small bus. owners	\$4.9M	\$3.1M
Profits for U.S. corps	\$4.5M	\$3.0M
Wages and salaries	\$12.3M	\$8.4M
Federal tax revenue	\$5.7M	\$3.8M
State and local tax revenue	\$1.9M	\$1.2M
JOBS CREATED	191.3	130.3

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.

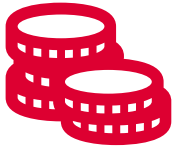


Affordable Housing is a key tool to fight inequity and create upward mobility.

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.

**HouseATL
Guiding
Principles**

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.

Summary of HouseATL Recommendations

Working Together Better & Smarter

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.

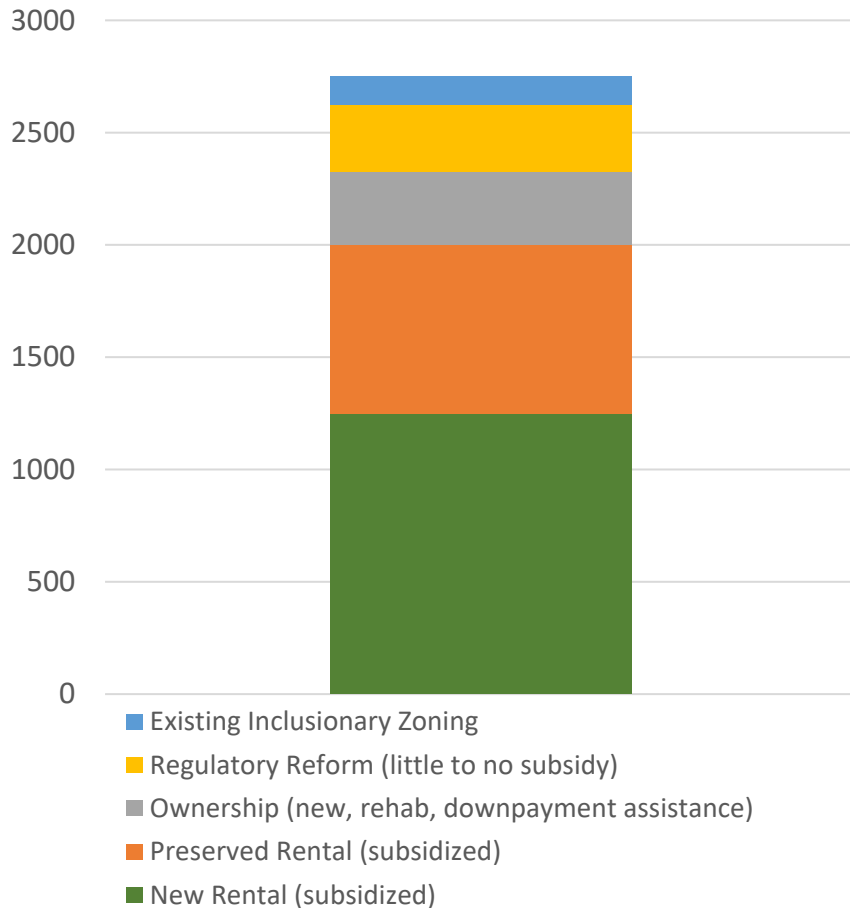
Empowering Atlantans: Education & Engagement

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

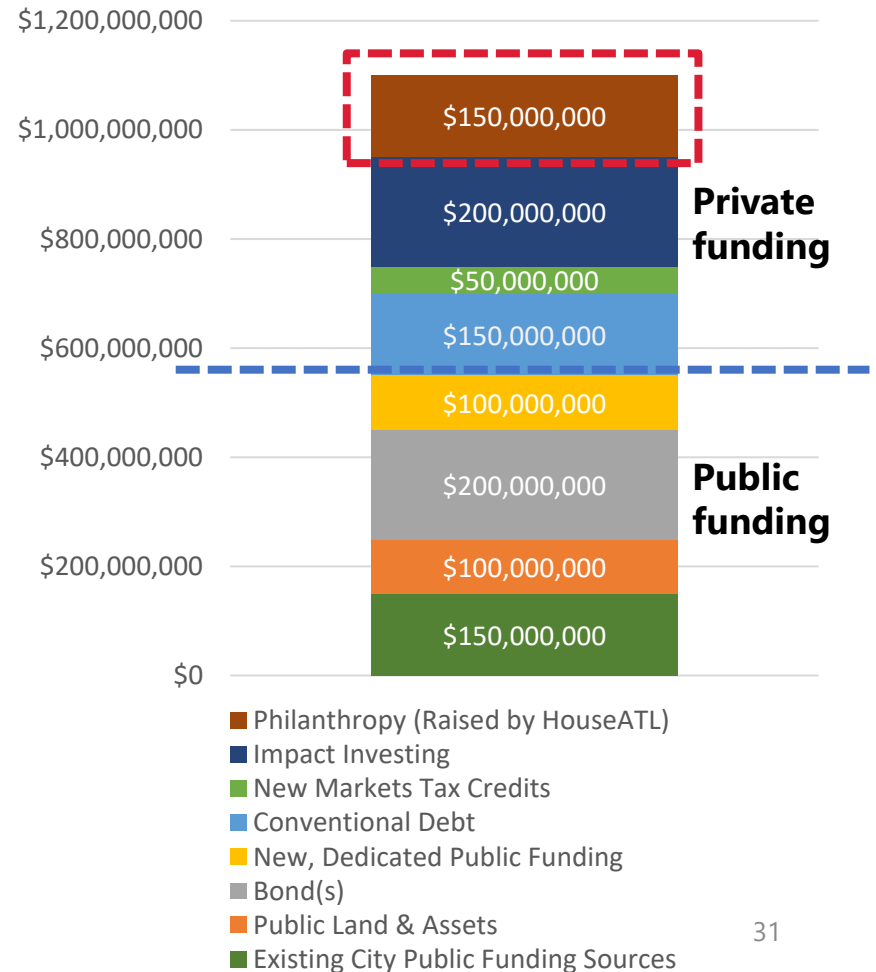
- 🏠 **Expand understanding** among regional leaders, policy makers, and professionals on how to address housing affordability across income bands (i.e. 0 - 120 % AMI) through educational resources and case studies highlighting successes and results.
- 🏠 **Strengthen civic infrastructure** by evaluating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

Path to Success

Path to 2,500+ affordable units annually



Potential sources for \$1 billion goal



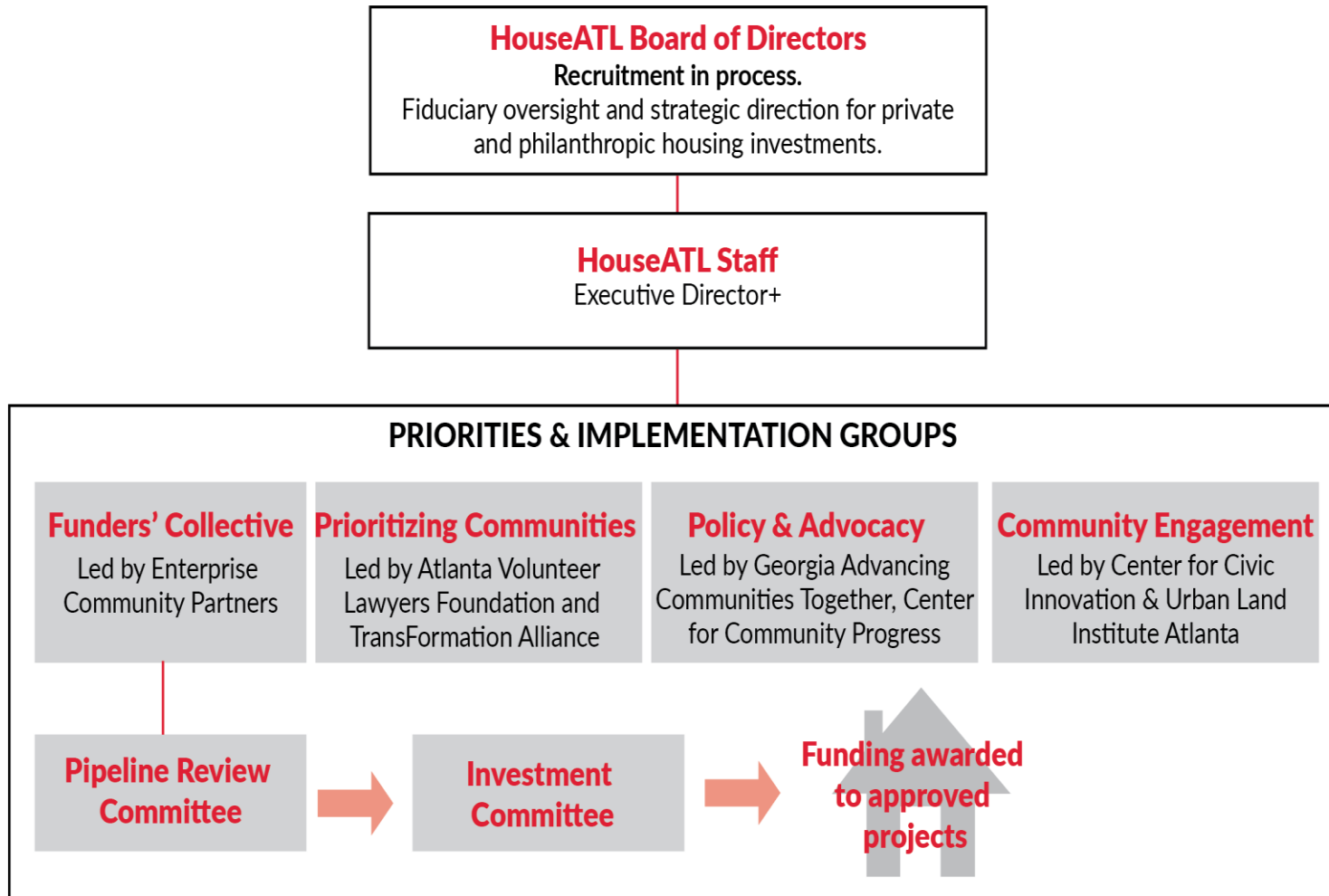
Note: Numbers listed are approximate; final totals in each category will vary

Alignment of Strategies

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



HouseATL Structure



Acting Executive Committee

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 & CEO, 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

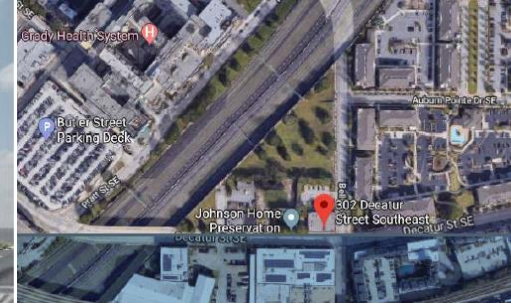
Project Manager, Economic Development,
Central Atlanta Progress

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 Funders' Collective Sample Deal: Capitol View

- 🏠 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



120
units

near BeltLine Westside Trail in
Adair Park preserved as affordable

