



ABI Affordable Housing Working Group **FINAL REPORT**

Creating and Preserving Affordable Housing
Through Robust Public/Private Collaboration

ATLANTA BELTLINE, INC.
AUGUST 2018





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Pictured on Cover: Atlanta BeltLine, Inc. contributed \$1.5 million from the BeltLine Affordable Housing Trust Fund toward the development of Reynoldstown Senior Residences near the Eastside Trail. Photo credit: The Sintoses.

Pictured Opposite Page: Gateway Capitol View features 160 affordable apartments for seniors in the Atlanta BeltLine TAD across from the Oakland City MARTA station. This development was supported by Invest Atlanta and the Department of Community Affairs. Photo credit: Atlanta BeltLine.





OVERVIEW + INTRODUCTION

The Atlanta BeltLine is the most comprehensive transportation, economic development, and housing program ever undertaken in the City of Atlanta, and it is also among the largest, most wide-ranging urban redevelopment programs currently underway in the United States. The Atlanta BeltLine physically connects 45 communities within the City via transit, parks, trails, jobs, economic inclusion, and housing. Of the many wonderful amenities envisioned by the Atlanta BeltLine, affordable and workforce housing have been central tenants of Atlanta BeltLine, Inc. (ABI) since its inception in 2006.

With the City's population expected to nearly triple by 2040 – growing to 1.2 million from 465,000 today – neighborhoods around the Atlanta BeltLine will undoubtedly experience much of this future growth. The type of growth, and the shape it takes, will be molded by strategic public investment and equitable public policy. ABI and its public and private partners are uniquely positioned to guide this growth, and to reinforce the goal that future benefits flowing from the Atlanta BeltLine must be available and affordable to all Atlantans, including low- and moderate-income families.

The Atlanta BeltLine's greatest promise is not the *physical* connection to neighborhoods, but the project's ability to connect these communities to the places, spaces, resources and assets necessary for them to thrive (job centers, housing, food, transit, greenspace, retail, etc.). This promise is uniquely aligned with the City's vision of *One Atlanta*, a city for everyone.

The Atlanta BeltLine's goals call for proactive and strategic public and private partnerships supporting a full array of housing programs and incentives. The creation and preservation of affordable housing near the Atlanta BeltLine supports the vitality of communities by providing a diversity of housing options to existing and new residents. All Atlanta BeltLine communities must have the opportunity to enjoy the recreation, transit, health, social, and mobility aspects of the public's investment in vibrant, mixed-income communities along the corridor.

To support the development of a comprehensive and meaningful housing strategy, ABI convened a blue-ribbon panel of affordable housing experts from the public, private, and non-profit sectors. This group came together as the ABI Affordable Housing Working Group (Working Group). The Working Group met repeatedly to discuss ways to support ABI in reaching its goals to create and preserve affordable housing around the Atlanta BeltLine, while supporting the City's *One Atlanta* vision and other City design and community frameworks. This Affordable Housing Working Group Final Report discusses the robust collaborative strategies and recommendations made by the Working Group to assist ABI and its strategic partners reach the affordable housing goals.

*Pictured Opposite Page: AMLI Ponce Park, adjacent to Historic Fourth Ward Park and the Eastside Trail, includes 61 affordable apartments.
Photo credit: The Sintoses.*



Atlanta BeltLine, Inc. (ABI), is the agency entrusted with equitably implementing the Atlanta BeltLine vision, and satisfying the goal set by the Atlanta City Council of creating or preserving 5,600 affordable units within the BeltLine Tax Allocation District (TAD)¹ (see Figure 1). National best practices call for equitable and affordable transit-oriented development to be within one-half mile of public transit. To assure that the Atlanta BeltLine trails, transit, and parks remain accessible to neighbors within walking distance, affordable housing must be available within the TAD, as well as the area one-half mile on either side of the BeltLine corridor, known as the Atlanta BeltLine Planning Area² (see Figure 1). **ABI is committed to creating and preserving a minimum of 5,600 affordable housing units within the TAD.**

While the Atlanta BeltLine is creating new development opportunities within the TAD and the Atlanta BeltLine Planning Area, public funds accessible to ABI originate in the TAD and are dedicated to creating or preserving affordable housing inside the TAD only. Therefore, these funds cannot be spent for affordable housing that exists outside the TAD, even if the affordable housing is inside the Atlanta BeltLine Planning Area.

ABI is neither a housing provider nor a development authority, therefore the agency cannot reach the TAD goal of 5,600 alone. ABI must rely on collaborations with strategic partners to reach affordable housing goals both within the TAD and the broader Planning Area. As public partners have supported affordable housing in the TAD, the ABI Affordable Housing Working Group believes that all contributions from

public resources should be recognized toward the TAD goal of 5,600 affordable units.

When all the financial contributions invested to date are combined, ABI and its public partners have created or preserved 1,600 affordable housing units in the TAD since 2006 (see Appendices). In addition, ABI and its public partners have created or preserved another 1,042 affordable units in the broader Atlanta BeltLine Planning Area. The public and private partners recognize that another 4,000 units must be created within the TAD to meet the Atlanta City Council’s goal of 5,600 affordable

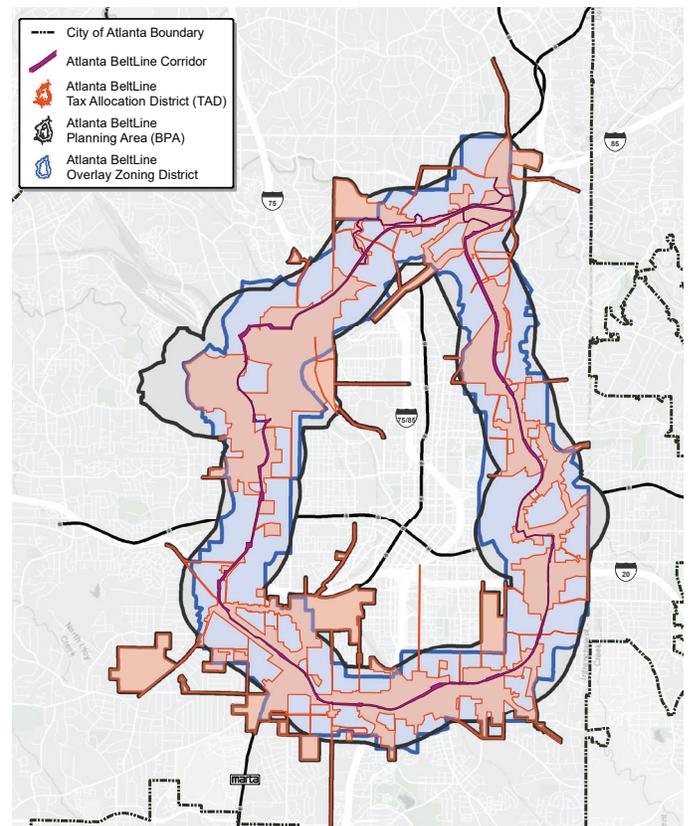


Figure 1: Atlanta BeltLine TAD, Planning Area, and Overlay

¹ The Atlanta BeltLine Tax Allocation District (TAD) boundaries were created in 2005 by the Atlanta City Council and consisted mostly of industrial and commercial parcels in and around commercial railroads. The TAD largely excluded existing residential neighborhoods. The TAD boundaries are shown in the peach color on Figure 1.

² The Atlanta BeltLine Planning Area (between the black lines and shown in blue on Figure 1) is the area that is within one half (½) mile on either side of the BeltLine. It largely corresponds with the City of Atlanta Planning Department designation of the BeltLine Overlay area although there are some differences. This Final Report will use and refer to the broader BeltLine Planning Area in its analysis and discussion.

units in the TAD by 2030 and have projected an annual average unit production/preservation of 250 affordable units annually for the next two fiscal years, 320 affordable units annually during the period of FY2021-25, and 380 affordable units annually during the period of FY2026-30.

Additionally, the ABI Affordable Housing Working Group, through its subcommittees focused on policy, capital, and zoning, developed eight recommendations designed to expedite the creation or preservation of

affordable units within the TAD and Atlanta BeltLine Planning Area. Those recommendations are discussed in detail on page 9.

ABI's Housing Policy and Development Department, in collaboration with partner public agencies, will manage the implementation of the recommendations. The subcommittees outlined short-, mid-, and long-term action items in support of these recommendations. The action items are detailed in Section IV of this Report.



The Atlanta BeltLine Affordable Housing Trust Fund contributed \$800,000 towards the complete renovation of 43 homes for very low income families at Stanton Oaks Apartments. Photo credit: The Sintoses.



ANALYSIS + DISCUSSION

ATLANTA BELTLINE CONTEXT

The Atlanta BeltLine Redevelopment Plan was published in 2005 and set the stage for measurable objectives and goals for ABI and its partners. The Plan projected that funding through seven bond issuances from the TAD would raise \$240 million for affordable housing by 2030. This funding was projected to support 5,600 affordable units at a subsidy level of approximately \$43,000 per unit. However, the national and local economy did not perform as anticipated, and to date, only two bonds have been issued raising \$25 million (10.4% of the anticipated affordable housing funding).

In 2005, the Atlanta City Council set a goal of creating/preserving 5,600 affordable units within the TAD³. This goal was based upon 20% of anticipated multi-family growth, and project revenues, not based upon actual need. To date, the TAD has only yielded \$25M for funding affordable housing against the anticipated \$240M through 2030.

Although the projected funding for the Atlanta BeltLine TAD to support affordable housing has not been realized and aligned public resources are limited, **Atlanta BeltLine, Inc. remains committed to creating and preserving affordable housing near the Atlanta BeltLine.**

CITY OF ATLANTA CONTEXT

The creation and preservation of affordable housing includes both multifamily and single family new construction, preservation, and rehabilitation. Affordable rental housing generally serves families

earning up to 80% of the U.S. Department of Housing and Urban Development (HUD) Area Median Income (AMI) and affordable home ownership funding serves families earning up to 120% of AMI.

\$74,800

2018 AREA MEDIAN INCOME (AMI)
FOR A FAMILY OF 4

To ensure that these income guidelines match the aligned affordable housing program funding, ABI will work closely with State and City agencies, including Atlanta Housing, to assure that an appropriate mix of affordable housing is represented in neighborhoods inside the Atlanta BeltLine Planning Area.

\$7.25 MINIMUM WAGE

A FAMILY WORKING 2 FULL-TIME JOBS
AT MINIMUM WAGE EARNS \$30,160

ABI recognizes an urgency to focus on affordable housing for families earning up to 60% of the Area Median Income – a significant need in Atlanta. A family of four at 60% of AMI would earn no more than \$44,880 annually. (Note: This amount is significantly *above* the median income level for Atlanta alone.)

THE CHALLENGE

Federal, State and City public funds remain challenged or diminished while acquisition and construction costs continue to rise. Therefore, developers of affordable housing must charge restricted rents in order to keep the units affordable even when the costs to acquire parcels of land and construction costs to build are rising and are not similarly capped. The effect of these two realities means affordable housing development requires more subsidy per unit than originally projected a decade ago in the Redevelopment Plan. ABI must work with its

³ See Figure 1 or Appendix A for reference map.

public partners to align the funds necessary to support its affordable housing goal within the TAD.

In addition, ABI will have to cultivate public-private partnerships and use creative capital approaches to close the funding gap on affordable housing transactions. (Note: An example of a normal transaction showing the layering of different funding sources and a typical funding gap is shown on Appendix E.)

PROGRESS TO DATE

To date, Atlanta BeltLine, Inc. and public agency partners have supported the creation and preservation of 2,642 affordable units within the Atlanta BeltLine TAD and Planning Area. 1,600 units have been created or preserved inside the Atlanta BeltLine TAD and an additional 1,042 units have been created or preserved in the BeltLine Planning Area.

Although only the number of affordable units created inside the TAD (i.e., 1,600 units) are counted toward the 5,600 unit goal, the Working Group considered affordability within the broader Planning Area.

ABI commits to benchmarking current efforts and accomplishments and working with its partners to create a consistent, transparent accountability system measuring progress.

COMMITMENT FROM ABI AND PARTNERS

ABI commits to working with public partner agencies and the development community to focus resources, policies, and solutions in a manner that maximizes the annual creation or preservation within the TAD of an additional:

- 250 units annually through 2020;
- 320 units annually between 2021 – 2025; and
- 380 units annually between 2026 – 2030.

This rate of production will allow ABI and its public partners to satisfy the 5,600 affordable housing unit TAD goal by 2030.

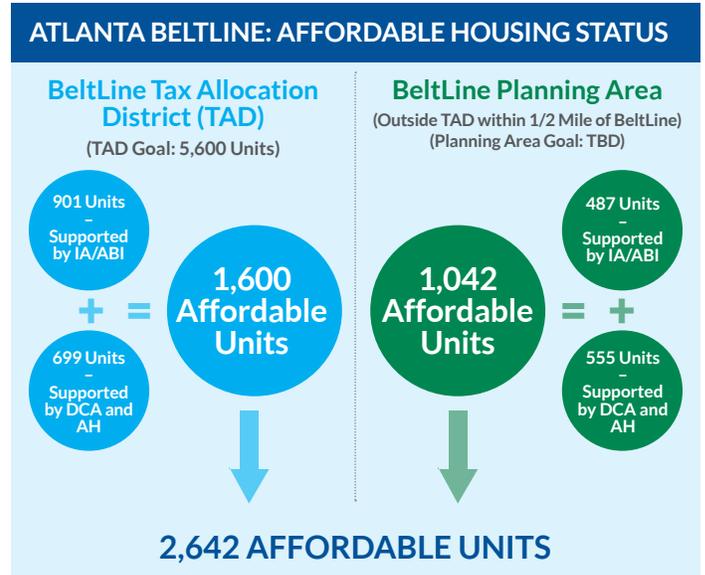


Figure 2: Affordable units created and preserved around the Atlanta BeltLine; see map in appendix B for reference



Figure 3: Key public and private partner roles



RECOMMENDATIONS

FRAMEWORK

The Policy, Capital, and Zoning subcommittees of the Working Group, convened to discuss and make key recommendations to address the following issues:

- Clearly communicate to the public ABI’s commitment to the affordable housing goal of 5,600 units within the TAD by 2030;
- Communicate ABI’s past challenges, as well as current/future opportunities for public partner collaborative approaches to the creation and preservation of affordable housing;
- Encourage the development community to attract additional resources from philanthropy to support meeting the minimum goal of 5,600 affordable units in the TAD;
- Allow families earning 30-60% area median income the opportunity to live and remain within the Atlanta BeltLine Planning Area;
- Align creation and preservation approaches with the needs of the communities ABI serves; and
- Immediately implement a minimum of three recommendations from the ABI Affordable Housing Working Group.

The Working Group identified the shared priorities, past and current pipeline of affordable housing, and the enabling environment needed for the successful creation and preservation of affordable housing in the short- and long-terms.

The ABI Affordable Housing Working Group committed to the following shared priorities:

- Create a balanced mix of rental and owner-occupied housing units
- Encourage the distribution of affordable housing around the Atlanta BeltLine
- Implement strategic preservation measures to assure the retention of affordable housing options and the stabilization of legacy residents

ABI Affordable Housing Working Group Members

- Atlanta BeltLine, Inc.
- BeltLine Affordable Housing Advisory Board (BAHAB)
- Atlanta BeltLine Partnership
- Invest Atlanta
- Atlanta Housing
- City of Atlanta Department of Planning
- GA ACT
- Federal Reserve Bank of Atlanta
- Enterprise Community Partners
- Atlanta Neighborhood Development Partnership
- TransFormation Alliance
- Quest Communities CDC
- Place Properties Inc.
- Columbia Residential
- Wells Fargo
- Carter Development



KEY RECOMMENDATIONS

After five months of work sessions and subcommittee meetings, eight key recommendations have emerged to spur the creation and preservation of affordable housing along or near the Atlanta BeltLine. These key recommendations follow:

Policy Subcommittee

Goal: Expand affordable unit count to include the wider Atlanta BeltLine geography AND all affordable units in the TAD and Planning Area regardless of public funding source.

- **Key Recommendation 1:** Count units created or preserved in the Atlanta BeltLine TAD when BeltLine Affordable Housing Trust Fund (BAHTF) or other public dollars are used (i.e., public funds supported by Invest Atlanta, Atlanta Housing, City of Atlanta, Georgia Department of Community Affairs, ABI, etc.).
- **Key Recommendation 2:** Develop a BeltLine Affordable Housing Goal that includes affordable units in the entire Atlanta BeltLine Planning Area, which will also expand single family opportunity. With this, increase the overall affordability goal for the Atlanta BeltLine to be greater than the current TAD goal of 5,600 affordable units.

Capital Subcommittee

Goal: Develop a coordinated capital strategy to support acquisition and development leveraging public, private and philanthropic funds.

- **Key Recommendation 3:** Identify private capital and unrestricted funds which can act quickly and support current market conditions acquisitions for short-term acquisition capital development.
- **Key Recommendation 4:** Develop a capital framework to leverage ABI Trust Fund dollars with private capital (e.g., CDFI, philanthropic, bank, etc.).
- **Key Recommendation 5:** Identify public sector capital alignment opportunities to act as permanent source take-out for acquisition financing, and subsidy to incent affordable production and preservation.

Zoning Subcommittee

Goal: Align activities to gain zoning support for additional housing options and the Inclusionary Zoning (IZ) ordinance within the Atlanta BeltLine Planning Area.

- **Key Recommendation 6:** Evaluate the impact of the Inclusionary Zoning (IZ) policy on the creation of affordable/workforce housing towards the 5,600 TAD goal and identify trends and challenges related to potential impacts of the ordinance.
- **Key Recommendation 7:** Explore how City zoning policies can support alternative “missing middle” housing types (such as tiny houses, accessory dwelling units, etc.), and other affordable options in all areas of the City, including high cost communities.
- **Key Recommendation 8:** Complete updates of Atlanta Beltline Subarea master plans and assure alignment with City of Atlanta’s zoning rewrite.



ACTION ITEMS

In order to support the implementation of each key recommendation, the Policy, Zoning, and Capital subcommittees identified the following action items to be completed by ABI’s Housing Policy and Development Department, in collaboration with partner public agencies.

TIME KEY

SHORT-TERM	=	6 - 12	MONTHS
MID-TERM	=	13 - 24	MONTHS
LONG-TERM	=	25 - 36+	MONTHS

POLICY SUBCOMMITTEE ACTION ITEMS

Align Atlanta BeltLine affordability goals with City of Atlanta policy and initiatives.

- **Short-Term:** Display Atlanta BeltLine affordable housing production and preservation progress charts in public communication platforms, and create a public template for periodic reporting of progress toward the affordable housing goals.
- **Short-Term:** Using data from the City of Atlanta Equitable Housing Needs Assessment, set a numeric Atlanta BeltLine Planning Area affordable housing goal and a commitment to benchmark against that goal on a periodic basis. (Note: ABI anticipates setting the Planning Area goal within 120 days of release of the City’s Housing Needs Assessment).
- **Short-Term:** Coordinate with other public housing providers to determine proposed annual affordable housing production/preservations goals within the TAD for each such provider, and track against the TAD and Atlanta BeltLine Planning Area affordable housing goals.
- **Short-Term:** Allocate and expend, a minimum of 15% of future TAD Bonds for affordable housing and set a minimum affordable housing allocation goal for annual TAD Increment funding.
- **Mid-Term:** Work with public agency partners to seek property tax abatement(s) to incentivize affordable housing preservation.

- **Mid-Term:** Align Atlanta BeltLine affordability goals with the proposed City of Atlanta Zoning re-write, including,
 - accessory dwelling units and other missing middle housing types;
 - density increases to incent and offset affordable unit inclusion; and
 - allow existing affordable multifamily to remain despite potential nonconformity with new zoning.
- **Mid-Term:** Advocate for the City of Atlanta to utilize the work completed through the Housing Design Competition to explore zoning changes needed to create innovative housing designs/types.
- **Mid-Term:** Support and align efforts for long term and permanent affordability.
- **Long-Term:** Support the study of a possible Inclusionary Zoning expansion city wide as part of a potential zoning re-write.

CAPITAL SUBCOMMITTEE ACTION ITEMS

Leverage public resources by City of Atlanta, Invest Atlanta, Atlanta Housing, Georgia Department of Community Affairs (DCA), Atlanta Public Schools, MARTA, ABI, and other public agencies to create and preserve affordable housing near transit. In addition, work with public partners to prioritize funding and policy to create and preserve affordable housing within one-half mile of the Atlanta BeltLine.

- **Short-Term:** Encourage support in the 2019 DCA QAP to prioritize Atlanta BeltLine TOD projects for 9% Low Income Housing Tax Credits and aligned subsidy sources.
- **Short-Term:** Encourage support for public agency prioritization of Atlanta BeltLine affordable units for HomeFlex, Capital Funding, and other affordability funding allocation.
- **Mid-Term:** Utilize the Housing Opportunity Bond and other public agency resources as below-market, long-term debt to support affordable housing



development in the Atlanta BeltLine TAD and Planning Area.

- **Mid-Term:** Identify opportunities to create additional public subsidy sources to support affordable housing production and preservation near transit and the Atlanta BeltLine.

CAPITAL SUBCOMMITTEE ACTION ITEMS

Leverage private capital to acquire critical affordable housing sites. Work with philanthropy, businesses, the Atlanta BeltLine Partnership, banks, and CDFIs to structure acquisition resources that allow the Atlanta BeltLine to be nimble and compete in the market for strategic acquisition of parcels.

- **Short-Term:** Establish a Line of Credit to support ABI parcel and property acquisition.
- **Short-Term:** Engage philanthropy to invest in individual transactions to lower the cost of capital particularly as gap funding for 4% LIHTC transactions.
- **Short-Term:** Explore the use of philanthropic and/or public capital to provide guarantees or credit enhancements to mitigate risk for private capital partnerships.
- **Mid-Term:** Establish or participate in Transit-Oriented Development (TOD) acquisition fund.
- **Mid-Term:** Create an Atlanta BeltLine impact equity fund (with lower return expectations in exchange for affordability), engage philanthropy, corporations, and individual investors to support Atlanta BeltLine Affordable Housing production and preservation.
- **Mid-Term:** Leverage Impact Note/Fund lending to facilitate a socially responsible investment platform for local and national support of the Atlanta BeltLine affordable housing production and preservation.
- **Mid-Term:** Coordinate with Invest Atlanta to pursue a funding model that will allow the use of New Market Tax Credits (NMTC) for single family homeownership and other affordable housing types.

ZONING SUBCOMMITTEE ACTION ITEMS

- **Short-Term:** Explore possible zoning for the use of alternate and middle housing types in an effort to provide more affordable housing options in high cost and moderate cost communities.
- **Short-Term:** Evaluate the impact of Inclusionary Zoning implementation process on the production/preservation of multi-family units and explore the potential impact on the existing policy of general policy amendments and modifications.
- **Short-Term:** Discuss with consultant team conducting the Phase II Zoning Rewrite “Quick Fixes” Diagnostic and determine initiatives that may benefit the production or preservation of affordable housing in the BeltLine Planning Area.
- **Short-Term:** Encourage a proactive rezoning criteria for Atlanta BeltLine areas and determine appropriateness for Transit Oriented Development (TOD).
- **Mid-Term:** Ensure that the BeltLine Subarea update plans reflect new market and development realities.



Pictured: Mayor Keisha Lance Bottoms and Senior VP of Development for Woda Cooper Companies, Inc., Denis Blackburne, at the groundbreaking ceremony for Adair Court, an affordable community for seniors developed by Woda Cooper Companies, Inc. and Parallel Housing with funding from the BeltLine Affordable Housing Trust Fund. Photo credit: The Sintoses.



CONCLUSION

The incredible opportunity to create and preserve affordable housing throughout the footprint of the Atlanta BeltLine Tax Allocation District and Planning Area requires proactive and strategic public and private partnerships. These partnerships will help ensure the availability of housing opportunities for affordable and workforce families.

The ABI Affordable Housing Working Group Final Report provides a clear framework to help ABI fulfill its goal of creating or preserving a minimum of 5,600 units within the TAD and an additional, still to be determined, number of affordable units in the broader BeltLine Planning Area.

ABI is committed to the important goals of creating and preserving affordable units along the Atlanta BeltLine—so that all citizens will have the opportunity to appreciate and enjoy the world-class transportation, jobs, and equitably-inclusive housing corridor amenity known as the Atlanta BeltLine.

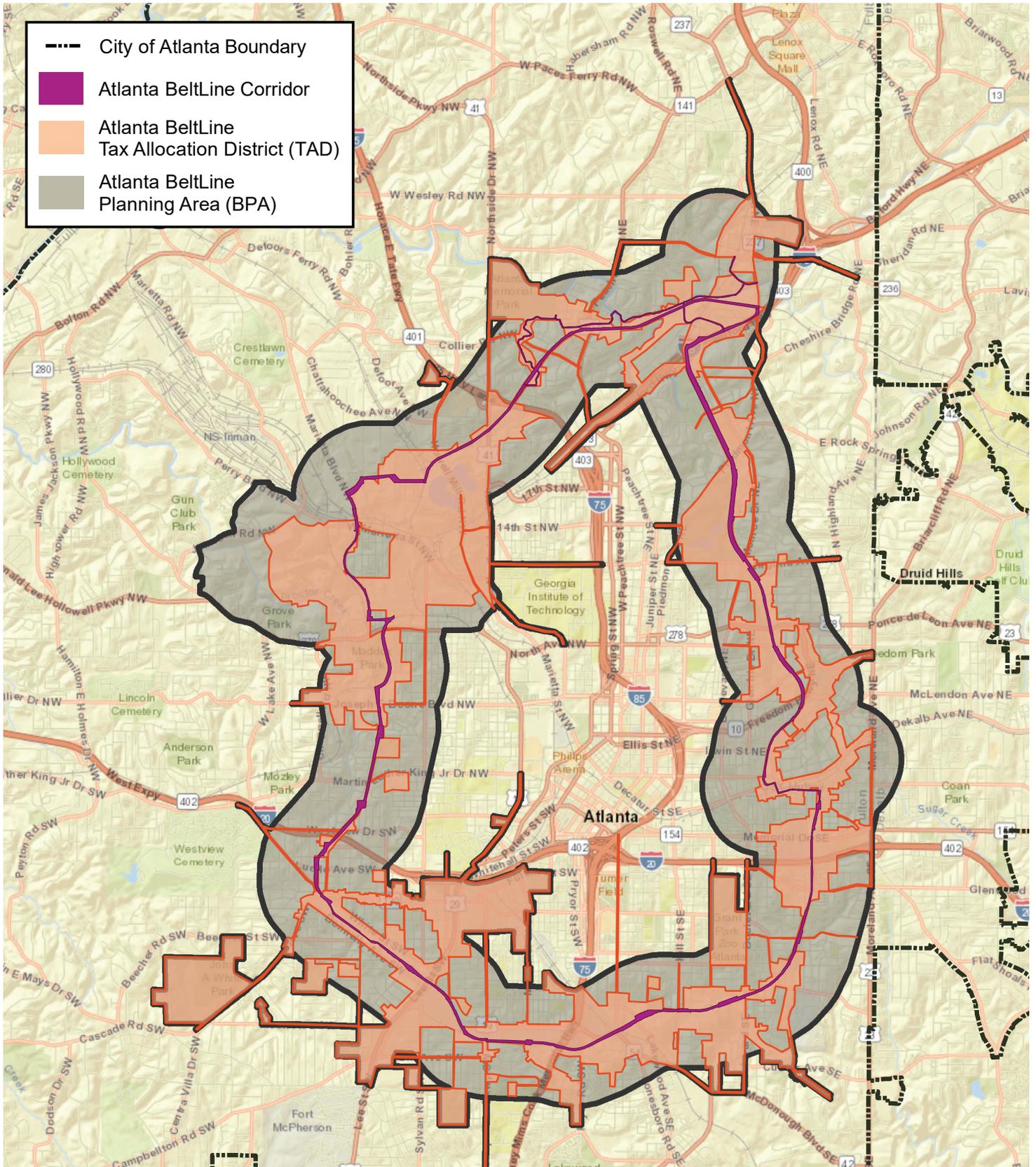


*Pictured: Homes at the Lofts at Reynoldstown Crossing were sold in a one-day drawing to eligible families.
Photo credit: Atlanta BeltLine, Inc.*

APPENDICES



Pictured: Reynoldstown Senior residents enjoy game time in the common area of the affordable housing development exclusively for people over 65. Photo credit: The Sintoses.



- The Atlanta BeltLine Tax Allocation District (TAD) is shown in the peach color above. Affordable housing within the TAD may be supported by the Atlanta BeltLine Affordable Housing Trust Fund.
- The Atlanta BeltLine Planning Area is shown in the pink color above. This is the area that is within walking distance of the Atlanta BeltLine. This “walking distance” is one half (½) mile on either side of the Atlanta BeltLine. The Atlanta BeltLine Affordable Housing Trust Fund **cannot** be used to support any affordable housing in the Planning Area.





AFFORDABLE HOUSING UNITS CREATED/PRESERVED

(as of July 31, 2018)

ID	Address	Current Community Name	Affordable Units in TAD Only	Affordable Units in within ½ mile of Atlanta BeltLine (Planning Area + TAD)
1	178 Moury Ave SW	Villages at Carver	0	125
2	1783 Johnson Rd NW	Columbia Grove	0	97
3	217 Thirkield Ave SW	The Veranda at Carver	0	90
4	500 McDaniel St SW	Columbia Mechanicsville	126	126
5	520 Humphries St SW	Columbia Mechanicsville Crossing	98	98
6	541 Fulton St SW	Columbia Mechanicsville Station	98	98
7	555 McDaniel St SW	Columbia Mechanicsville Senior	135	135
8	565 McDaniel St SW	Parkside at Mechanicsville	79	79
9	1281 Caroline St NE	Columbia Senior at Edgewood	0	135
10	765 McDaniel St SW	Heritage Station Apartments	163	163
11	904 Confederate Ct SE	Trestletree Village	188	188
12	965 Sells Ave	Ashley Collegetown	0	107
13	1044 Capitol Avenue SE	Stanton Oaks	43	43
14	650 North Avenue	Flats at PCM	52	52
15	810 Marcus Street SE	Reynoldstown Senior	70	70
16	890 Memorial Drive, SE	Lofts at Reynoldstown Crossing	28	28
17	660 Ralph McGill Blvd NE	AMLI Ponce Park	61	61
18	1296 Murphy Ave SW	Phoenix House	69	69
19	1374 Murphy Ave	Capitol View Gateway	160	160
20	670 DeKalb Ave	EDGE	36	36
21	462 Angier Avenue NE	City Lights II	0	96
22	1300 Joseph E. Boone Blvd NW	City of Refuge	0	47
23	806 Murphy Ave SW	Adair Court	77	77
24	Various	Home ownership/rehab grants/loans	117	462
Total			1600	2642



SUBCOMMITTEE SUPPLEMENTAL FOLLOW-UP TASKS

The Working Group reviewed challenges and opportunities from the broad lenses of policy, capital and zoning to begin identifying areas of action to support equitable, inclusive and collaborative public and private affordable housing strategies. As some of the discussions required additional input from third parties or other agencies, Supplemental Follow-up items within the three categories were considered:

POLICY SUBCOMMITTEE

1. Meet with Georgia Department of Community Affairs to explore gaining additional points or leverage in the annual Qualified Allocation Plan (QAP) to support the Atlanta BeltLine as a place-based initiative.
2. Review and identify zoning initiatives that might support the Inclusionary Zoning (IZ) policy within the BeltLine Planning Area; and, how affordable housing providers can use zoning to support innovative design, including tiny houses, accessory dwelling units, etc. (Work Group Subcommittee identified).
3. Utilizing current and future potential pipeline 2018 – 2030, setting annual goals to meet the 5,600 units and beyond.
4. Review and incorporate longer term and/or permanent affordability strategies flowing from other affordable housing task forces including House ATL.
3. Create a structure to market and leverage the commitments of partner agencies to help with the goal to create and preserve affordability along the Atlanta BeltLine.
4. Encourage use of New Market Tax Credits (NMTC) for strategic single family acquisition and ownership opportunity within the BeltLine Planning Area.
5. Create a structure and process to leverage private capital for acquisition of strategic sites (Work Group Subcommittee identified).

ZONING SUBCOMMITTEE

1. Actively participate on City and community working groups discussing planning, Inclusionary Zoning or other affordable housing initiatives and determine the impact of potential recommendations on the production/preservation of affordable housing in the Atlanta BeltLine TAD and Atlanta BeltLine Planning Area.
2. Review existing Atlanta BeltLine affordable housing transactions and assure continued monitoring and compliance for the 20-year affordability period.
3. Review the Equitable Housing Assessment Report commissioned by the City, when it is published, and make appropriate zoning and planning recommendations based on the insights provided by the Housing Assessment Report.

CAPITAL SUBCOMMITTEE

1. Host a Developer Convening to understand the opportunities and challenges to using the BeltLine Affordable Housing Trust Fund (BAHTF) dollars in a deal structure.
2. Meet with owners of naturally occurring affordable housing to raise awareness on the preservation of affordable housing, and funds and incentives currently available. Also, understand Developers' obstacles or hesitations to being engaged and involved with affordability preservation efforts.

2018-2019 HUD INCOME LIMITS

2018-2019 HUD Income Limits (Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area)

Area Median Income ("AMI")	Family Size							
	1 Person	2 Persons	3 Persons	4 Persons	5 Persons	6 Persons	7 Persons	8 Persons
120% AMI	\$ 62,850	\$ 71,800	\$ 80,800	\$ 89,750	\$ 96,950	\$ 104,160	\$ 111,350	\$ 118,550
115% AMI	\$ 60,200	\$ 68,800	\$ 77,400	\$ 86,000	\$ 92,900	\$ 99,800	\$ 106,700	\$ 113,600
100% AMI	\$ 52,400	\$ 59,850	\$ 67,350	\$ 74,800	\$ 80,800	\$ 86,800	\$ 92,800	\$ 98,800
80% AMI (Low Income)	\$ 41,900	\$ 47,900	\$ 53,900	\$ 59,850	\$ 64,650	\$ 69,450	\$ 74,250	\$ 79,050
60% AMI	\$ 31,440	\$ 35,940	\$ 40,440	\$ 44,880	\$ 48,480	\$ 52,080	\$ 55,680	\$ 59,280
50% AMI (Very Low Income)	\$ 26,200	\$ 29,950	\$ 33,700	\$ 37,400	\$ 40,400	\$ 43,400	\$ 46,400	\$ 49,400
30% AMI (Extremely Low Income)	\$ 15,750	\$ 18,000	\$ 20,780	\$ 25,100	\$ 29,420	\$ 33,740	\$ 38,060	\$ 42,380

2018 Affordable/Workforce Rent Housing Limits

Maximum Rent	Bedroom Size				
	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
80% AMI Maximum Rent	\$ 1,047	\$ 1,122	\$ 1,347	\$ 1,556	\$ 1,736
60% AMI Maximum Rent	\$ 786	\$ 842	\$ 1,011	\$ 1,167	\$ 1,302
50% AMI Maximum Rent	\$ 655	\$ 701	\$ 842	\$ 972	\$ 1,085
30% AMI Maximum Rent	\$ 394	\$ 422	\$ 520	\$ 682	\$ 844

2018 Workforce Owner Housing Maximums

Maximum Rent	Bedroom Size				
	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Max Sale Price at 120% AMI	\$ 188,550	\$ 201,975	\$ 242,400	\$ 280,050	\$ 312,450
Max Sale Price at 100% AMI	\$ 157,200	\$ 168,375	\$ 202,050	\$ 233,400	\$ 260,400
Max Sale Price at 80% AMI	\$ 125,700	\$ 134,700	\$ 161,700	\$ 186,750	\$ 208,350
Max Sale Price at 60% AMI	\$ 94,320	\$ 101,070	\$ 121,320	\$ 140,040	\$ 156,240



EXAMPLE: AFFORDABLE HOUSING DEAL STRUCTURE

TYPICAL MULTIFAMILY PROJECT

Working with a private developer, a community organization will construct a new 120-unit mixed-income building, with 85% of the units affordable to households at 60% AMI. The building is the first of three new multifamily projects across multiple sites, planned to be developed in conjunction with private developers.

Project Lead: N/A

Location: Atlanta BeltLine TAD

Profile: 120-unit new construction mixed-income rental housing

Timeline/Phasing: Pre-development

Type of Financing Gaps:

Acquisition and Pre-Development: None. All pre-development costs were covered by a private developer.

Construction Financing: Construction financing will be available contingent upon securing adequate permanent financing.

Permanent Financing: \$3.7M in permanent financing needed. The entire gap could be filled by replacing the market debt with below market debt at 2% APR.

Operating & Services: None; operating expenses to be covered by rental income.

Comments:

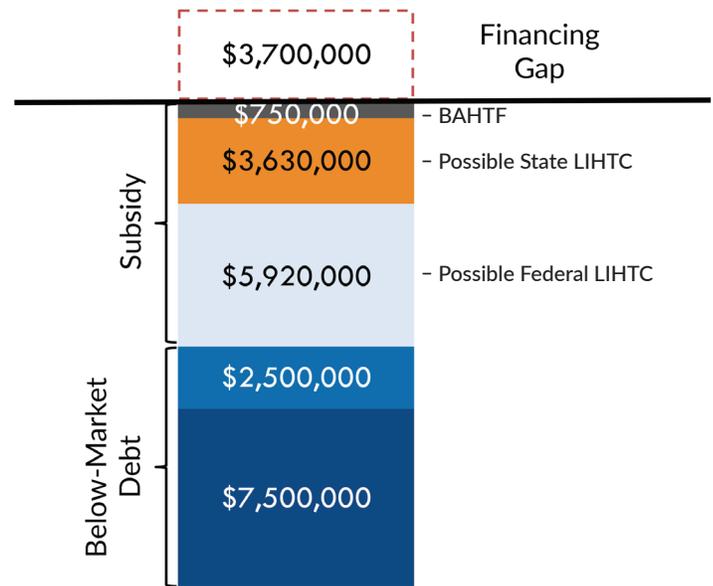
This project anticipates the use of 4% Low Income Housing Tax Credits (LIHTC), which results in a roughly \$3.7 million gap. If the project utilized 9% LIHTC, there would be no gap; however, this resource is extremely competitive, with an average of 2-3 allocations made to projects in the City of Atlanta annually.

Key Facts



	60% AMI	Market Rate
1 BR	66	10
2 BR	28	6
3 BR	8	2

Total Development Cost: \$24M
Cost per Unit: \$200K



Development Process Status



BOTTOMS ADMINISTRATION STRATEGIC VISION

APRIL 16, 2018





100 PEACHTREE STREET NW
SUITE 2300
ATLANTA, GA 30303

404.477.3003

BELTLINE.ORG

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atlantabeltline 

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