

BeltLine Affordable Housing Advisory Board (BAHAB)

2011 ANNUAL BRIEFING

April 26, 2012

Georgia Hill Community Center



WHAT IS BAHAB?

- BAHAB = BeltLine Affordable Housing Advisory Board
- Responsibilities:
 - Making **recommendations** to ADA and the City on goals and policies related to the use of the BeltLine Affordable Housing Trust Fund
 - **Monitoring** the location and availability of affordable housing throughout the BeltLine
 - **Coordinating** the activities of BAHAB with other affordable housing throughout the BeltLine



MAJOR BAHTF COMPONENTS

- Downpayment assistance
- Grants to develop and preserve affordable housing
 - Includes a set aside for City and State Community Housing Development Organizations (CDHOs)
- Funds for property acquisition for future affordable housing



TARGETED BENEFICIARIES

- **Rental**
 - 60% of Area Median (“AMI”) Income as the ceiling
 - (\$40,800 for 2011)
 - Encourage development below 30% of AMI
 - (\$20,400 for 2011)
- **Owner Occupied**
 - 100% of AMI ceiling (\$61,500 for a family of 3, 2011)
 - **Income Ranges of Eligible HHs** based on estimated 2011 Atlanta MSA median income of \$61,500 for a 3-person household:
- **Preferences for individuals**
 - City of Atlanta residents (especially BeltLine neighborhoods)
 - City, County, APS employees



ONE STRATEGY FOR MITIGATING DISPLACEMENT : THE ATLANTA LAND TRUST COLLABORATIVE

- Based on a ***proven vehicle*** for the development and preservation of affordable housing (approximately 240 nationwide);
- Will create ***permanently*** affordable housing and ***protect and extend*** the impact of public subsidy;
- Provides ***community control*** of development;
- ***Will balance among the multiple goals*** of asset-building for low- and moderate-income families, preservation of affordable units over time, and the protection of neighborhood vitality.



BELTINE AFFORDABLE HOUSING TRUST FUND

SUMMARY REPORT

(AS OF 12/31/11)

| | Budget (\$) | Funds Committed (\$) | Funds Remaining (\$) | Aff. Units Funded | \$ / Aff. Unit | Notes |
|---|------------------|----------------------|----------------------|-------------------|----------------|--|
| Rental Incentives | 1,100,000 | - | 1,100,000 | - | | |
| Owner Occupied Incentives | 1,100,009 | 110,009 | | 28 | 39,286 | \$1.1M Triumph Lofts closing. |
| CHDO Setaside Rental Incentives | 1,430,000 | 1,430,000 | - | 43 | 33,256 | \$1.43M Reynoldstown Senior (received HUD 202 commitment). |
| CHDO Setaside Owner Occupied Incentives | | - | - | - | | |
| Downpayment Assistance | 2,879,977 | 2,649,924 | 230,053 | 83 | 31,927 | |
| Property Acquisition: Rental Affordable Housing | 1,785,978 | - | 1,785,978 | - | | |
| Property Acquisition: Owner Occupied Housing | | - | - | - | | |
| TOTALS* | 8,295,964 | 4,189,933 | 3,116,031 | 126 | 33,253 | |

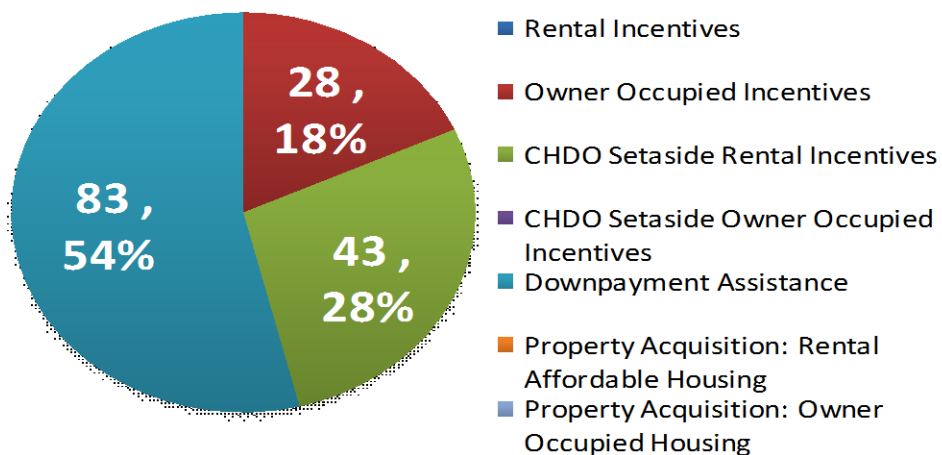
* Total units do not double-count LRC units in Downpayment Assistance and Single Family Developer Incentives

BELTINE AFFORDABLE HOUSING TRUST FUND

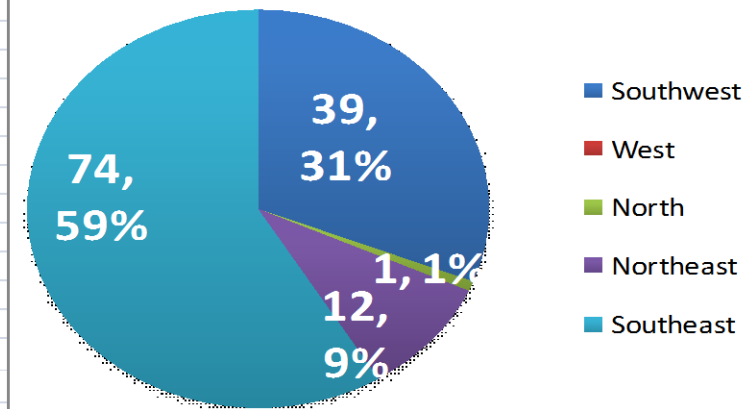
UNIT PRODUCTION REPORT

Inception To 12/31/11

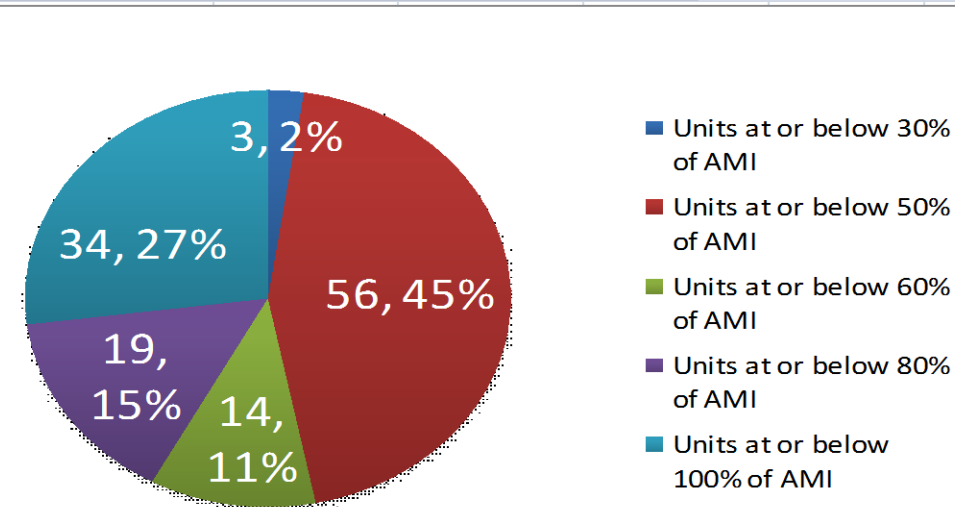
AFF. UNITS COMMITTED BY PROGRAM



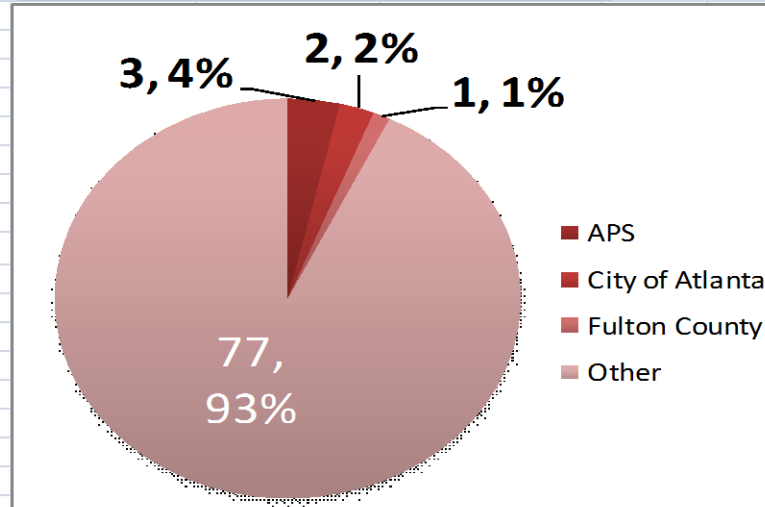
AFF. UNITS COMMITTED BY STUDY GROUP



TOTAL AFF. UNITS COMMITTED BY % OF AMI*



APS, CoA, AND FuCo EMPLOYEES PURCHASING HOUSING USING BAHTF



* "AMI" represents area median income for an area approximating the Atlanta metropolitan area.

AFFORDABLE HOUSING PROGRAM – APPROVED PROJECTS

| PROJECT | FUNDING AMOUNT APPROVED | TOTAL PROJECT COSTS | PROJECT TYPE | TOTAL UNITS | DATE APPROVED | STATUS |
|--------------------------------|-------------------------|---------------------|---------------|-------------|---------------|-----------|
| REYNOLDSTOWN SENIOR | 1,400,000 | 9,992,929 | MF - SENIOR | 78 | 18-JUN-09 | EXPIRED |
| PHOENIX HOUSE | 1,650,000 | 9,208,764 | SPECIAL NEEDS | 69 | 15-JUL-10 | EXPIRED |
| CITY HALL EAST | 850,000 | 180,000,000 | MIXED-USE | TBD | 17-FEB-11 | WITHDRAWN |
| REYNOLDSTOWN SENIOR | 1,430,000 | 5,720,000 | MF - SENIOR | 43 | 11-MAY-11 | COMMITTED |
| ADAIR COURT | 1,100,000 | 12,646,439 | MF - SENIOR | 91 | 22-JUN-11 | EXPIRED |
| LOFTS AT REYNOLDSTOWN CROSSING | 1,110,009 | 5,117,505 | CONDOMINIUM | 30 | 15-SEP-11 | CLOSED |



PONCE PARK



REYNOLDSTOWN SENIOR



PHOENIX HOUSE



CITY HALL EAST



LOFTS AT REYNOLDSTOWN CROSSING

ADAIR COURT

LOFTS AT REYNOLDSTOWN PROJECT: **Lofts@Reynoldstown**

- **ABI purchased and converted former Triumph Lofts** (Distressed Development in Receivership)
- **28 New Affordable Homes on the Atlanta Beltline**
- **All 28 New Homes Under Contract**
- **Of the 28 Units, 3 part of Atlanta Land Trust Collaborative (ALTC),** ensuring permanent affordability
 - CLT Units target City of Atlanta and Fulton County Teachers and First Responders



BAHAB KEY ACCOMPLISHMENTS - 2011

- 1. Survey of Trust Fund Applicants**
- 2. Lofts at Reynoldstown**
- 3. Atlanta BeltLine Housing Inventory Study**

