



# Atlanta Regional Housing Forum

## *Atlanta's Affordable Housing Preservation Challenge*

Wednesday, June 7, 2017 9:30 a.m. – 11:45 a.m. | St. Luke's Episcopal Church, 435 Peachtree Street NE, Atlanta, GA

Housing affordability challenges are acutely felt amongst renters in the Atlanta region. Addressing the need for affordable housing across the region will require a concerted, multifaceted strategy that increases the supply of homes available to households across the income spectrum and preserves affordability where it currently exists.

Preservation of the existing affordable housing stock is a particularly urgent challenge. From 2010 – 2014, there was a 17 percent reduction in the number of units renting at less than \$500, and a 15.7 percent reduction in the number of units renting from \$500-7,501. According to data from the National Housing Preservation Database, subsidy restrictions are set to expire for 48,319 units by 2030, 21,007 of which expire by 2020.

**Affordable Housing Preservation Data Tool** - To aid in prioritizing affordable housing preservation, Enterprise Community Partners, Neighborhood Nexus, and the Atlanta Regional Commission have developed an online mapping website, which highlights subsidized properties in Metro Atlanta and their subsidy expiration dates. This data is intended to increase awareness of expiring subsidies and aid in prioritization of properties for preservation. This data can support strategic prioritization of resources with our public, philanthropic and private partners, and can be utilized to identify expiring properties which then can be further researched and analyzed, to aid in development of preservation solutions. Forum participants will see a demonstration of the webpage and discuss potential uses for the data.

To further respond to the need for preservation, *Atlanta's Affordable Housing Preservation Challenge* seeks to strengthen the tools available for the acquisition and preservation of affordable rental homes across the Atlanta region and the state's other urban areas. This idea competition intends to generate innovative, implementable proposals, and strengthen tools already available. Sponsored by the JP Morgan Chase Foundation and organized by the Georgia Department of Community Affairs, Georgia ACT, and Enterprise Community Partners, the competition will award \$70,000 in resources to support the winning concept implementation.

At the June 7th Housing Forum, the winner of the Challenge will be announced. Presentations will be made by the winner and finalists.

- **Subdivision of Existing Housing Stock to Increase Affordability** – Stryant Investment, LLC proposes increasing housing density and the supply of affordable housing by dividing apartments and houses into multiple units, while maintaining safety and comfort for residents. This proposal lays out solutions for both existing homes or large apartments, as well as for the new development or renovation of detached accessory dwellings.
- **Atlanta Affordable Housing Preservation Program** – Tapestry Development Group proposes selecting owners at or below 80 percent area median income through an on-going RFP process, who would receive access to low-interest funds for moderate rehabilitation needs in exchange for preserving the current affordability level of their properties for 10 years or a period that matches loan repayment terms.
- **TriStar Community Impact Model** – TriStar, LLC proposes focusing impacts on underperforming schools by offering a stable, affordable ecosystem that fosters community building, educates the community with a software designed to manage the ecosystem, and provide a financing to purchase and preserve multifamily housing for families earning incomes below the poverty line near underperforming elementary schools.

In addition to our primary presentation on the *Affordable Housing Preservation Challenge* we will also have a brief presentation on the Living Transit Fund. The TransFormation Alliance recommends that MARTA and the city of Atlanta allocate a percentage of sales tax funding for ETOD through the creation of a new "Living Transit Fund" (LTF), similar to the Los Angeles County Metropolitan Transportation Authority Metro Affordable Transit Connected Housing Program. The TFA suggests that the LTF could be structured as a low-interest investment fund for transit supportive development or ETOD.

Join us at the next Atlanta Regional Housing Forum, Wednesday, June 7, 2017 for more on these programs and initiatives.

### **AGENDA**

- Welcome – Bill Bolling, Foodwell Alliance
- Atlanta Housing Preservation Data Tool
- Presentation of Atlanta Affordable Housing Challenge Finalists
- Presentation of Living Transit Fund Concept
- Adjournment

**Please bring canned or nonperishable food items for donation to Atlanta Community Food Bank!**

Register at [www.AtlantaRegionalHousing.org](http://www.AtlantaRegionalHousing.org)