

AFFORDABLE ATLANTA

Defining the Need, Strategy, and Collective Action for
Affordable Housing in the Atlanta Region



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Prepared By



Bleakly Advisory Group

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Prepared for



Urban Land **Atlanta**
Institute

LCC Working Group on Affordable Housing

This research and report was commissioned by ULI Atlanta to contribute to the on-going regional dialogue about the issue of affordability in the Atlanta region. The research presented in this report was conducted by Bleakly Advisory Group, Inc. and the Working Group on Affordable Housing of ULI Atlanta, chaired by Sharon Gay. The members of the Livable Communities Council (LCC), initiated the need for this research and participated in the shaping of the key concepts and ideas included in this report. Their input was both insightful and much appreciated.

The report is organized into four sections:

- Executive Summary
- Making the Case
- Setting a Goal for Affordability
- Strategies to Meet the Need

Affordable Atlanta: Making the Case, Setting a Goal, and Defining Strategies to Meet the Need

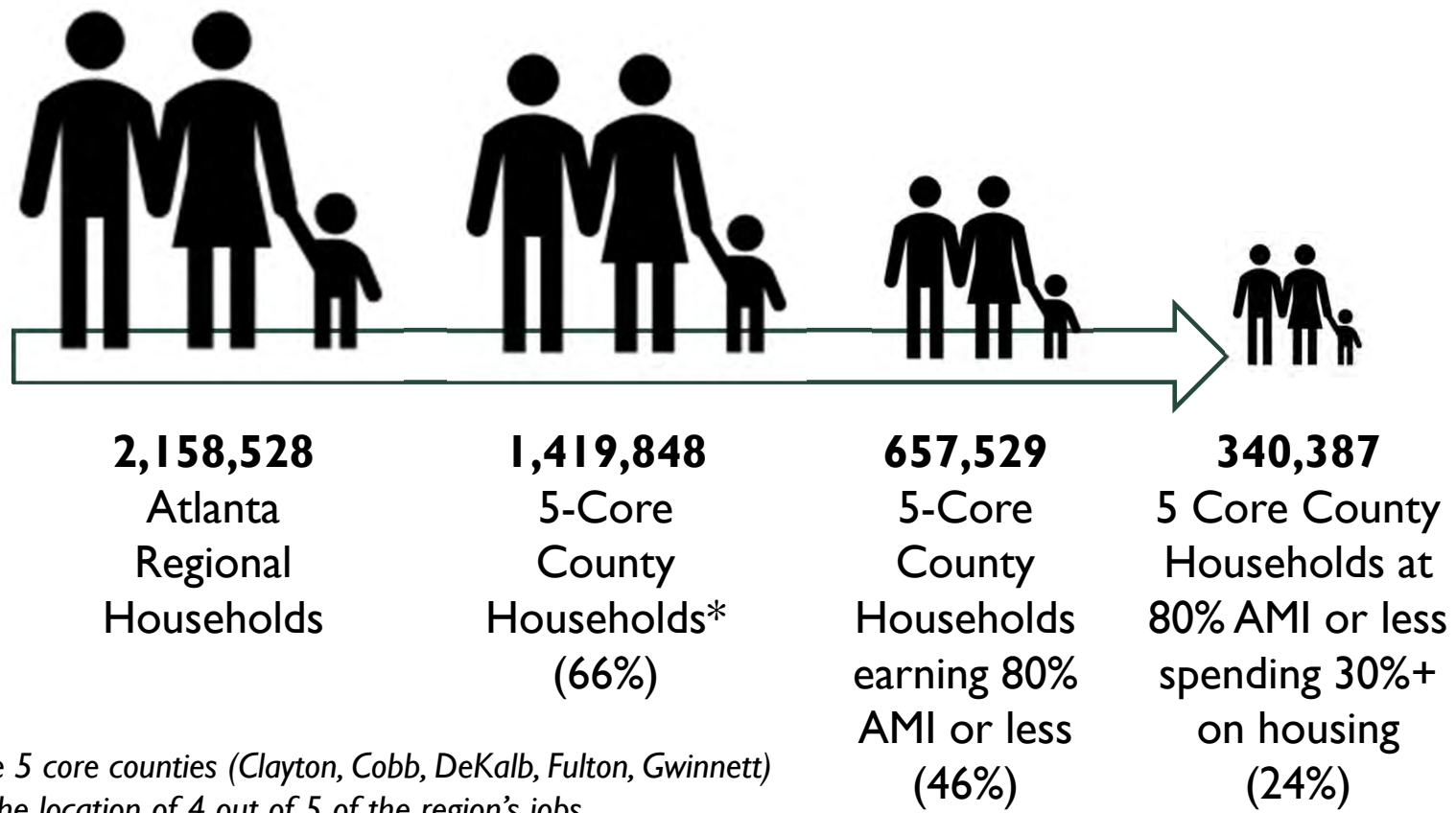




INTRODUCTION:
WHY THIS STUDY WAS NECESSARY



DEFINING AFFORDABLE HOUSING NEED IN THE ATLANTA REGION



**The 5 core counties (Clayton, Cobb, DeKalb, Fulton, Gwinnett) are the location of 4 out of 5 of the region's jobs.*

AFFORDABLE HOUSING NEED IN ATLANTA: BY THE NUMBERS

How many households in Atlanta have a housing need*?

- **2.2 million** Households in the Atlanta region
- **1.4 million** Households in the five core counties – Clayton, Cobb, DeKalb, Fulton, and Gwinnett
- **1.9 million** Jobs in the five core counties – 77% of all jobs in the Atlanta region
- **52%** The percentage of workers in the five core counties earning \$40,000 or less
- **62% of income** The amount moderate income households spend on housing and transportation combined. (Atlanta is in the top five)
- **340,400** Households in the five core counties earning less than \$56,000 and spending more than 30% of their income on housing
- **+49,300** The additional households with a housing need moving to the five core counties over next 10 years

* Housing need is defined as households earning 80% or less of the median income (<\$56,000) who spend more their 30% of their income on housing.

AFFORDABLE HOUSING NEED IN ATLANTA: BY THE NUMBERS

- **1%** The average annual growth in median incomes in Atlanta 2010-2015
- **3.7%** The average annual growth in new home prices
- **9.5%** The average annual increase in newer apartment rents (built 2012+)
- **4.5%** The average annual increase in older apartment rents (pre- 2012)
- **20%** The percent of new homes sold for less than \$200,000
- **10%** The percent of newly built apartments renting for less than \$

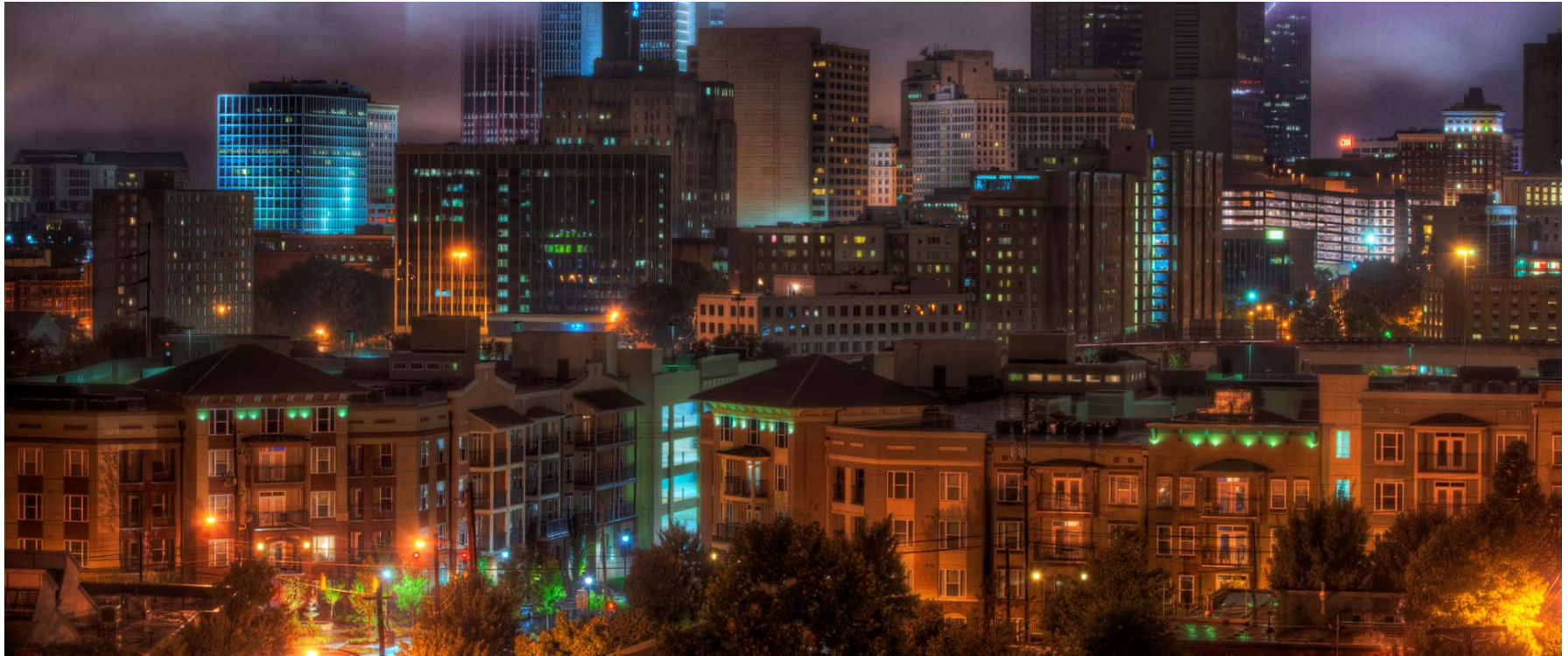
AFFORDABLE HOUSING NEED IN ATLANTA: BY THE NUMBERS

What is the maximum rent/sales price an affordable household can pay to avoid a cost burden?

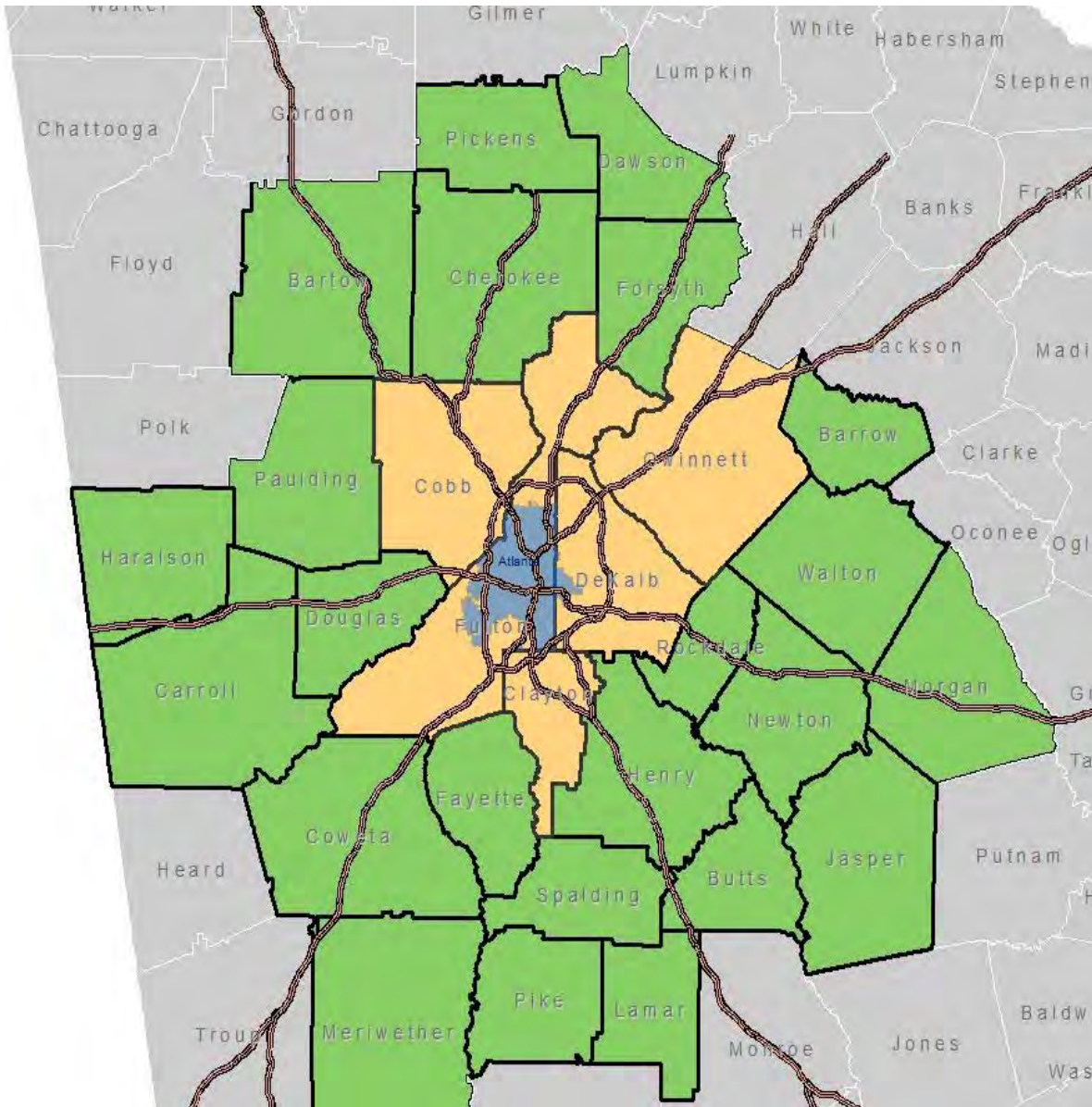
- Renter households at 60% to 80% of AMI can afford rents in the \$740 to \$1,035 per month range.
- Owner households at the 60% to 80% or AMI can afford a home purchase of no more than \$123,000 to \$170,000 range.

If there is demand, why isn't the market building more affordable housing?

- **\$1,300** The current construction cost of \$153,500 per unit for a low-rise apartment requires minimum rents at this level for a one-bedroom unit to be financially feasible.
- **\$1,645** The current construction cost of \$199,250 per unit for mid-rise apartments with a deck requires minimum rents at this level for a one-bedroom unit to be financially feasible



MAKING THE CASE FOR AFFORDABLE HOUSING

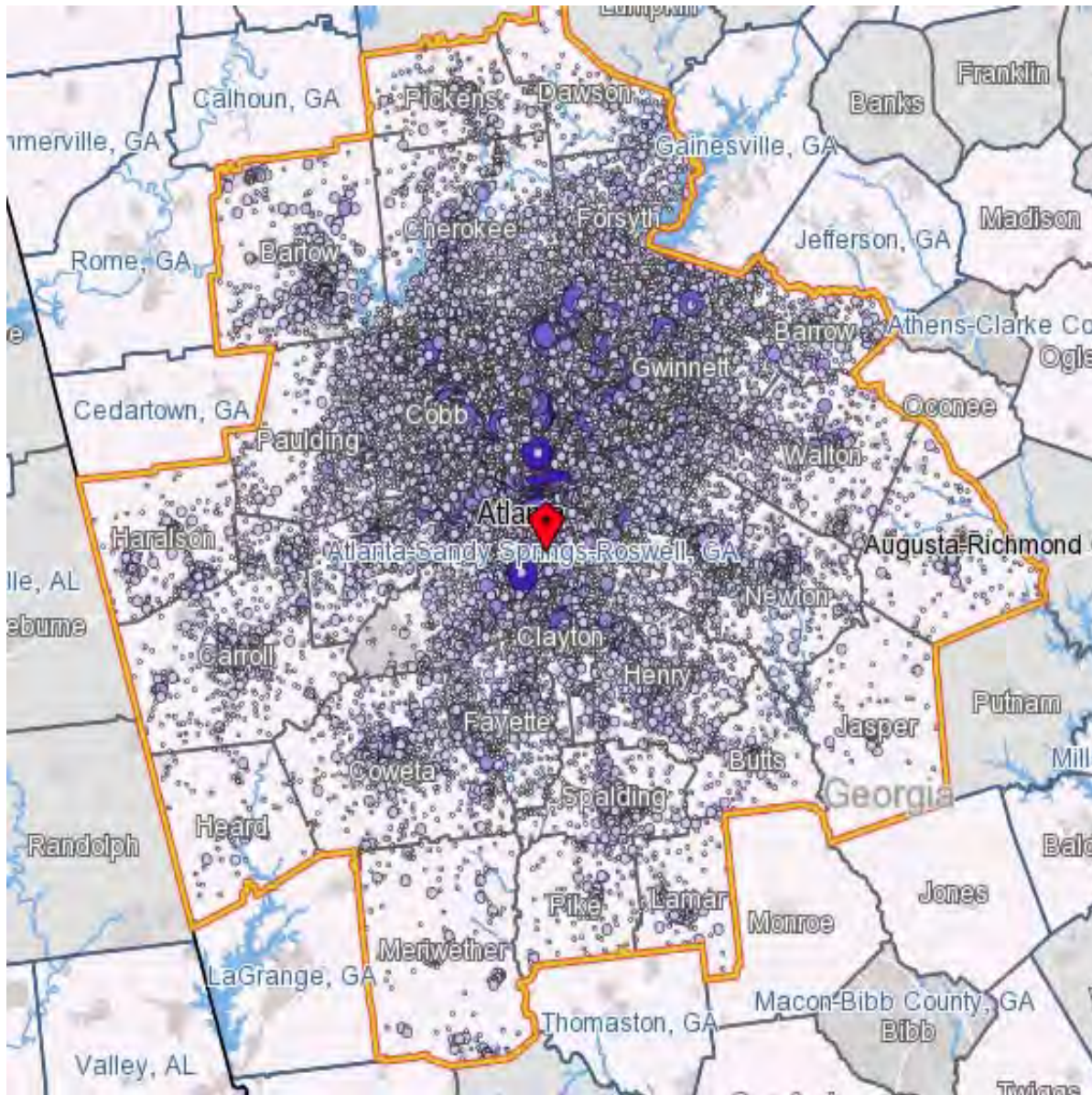


AFFORDABILITY GEOGRAPHY

REGION:
ATLANTA MSA/CBSA
IN GREEN

CORE COUNTIES:
COBB, CLAYTON,
DEKALB, FULTON,
GWINNETT
IN ORANGE

CITY OF ATLANTA:
IN BLUE



WHERE THE JOBS ARE

THE 5 CORE COUNTIES ARE HOME TO 77% OF THE REGION'S 2.5 MILLION JOBS

CITY OF ATLANTA HAS 17% OF MSA JOBS, 422,000



DEFINING THE AFFORDABLE HOUSING NEED IN ATLANTA

COMPARISON OF MEDIAN INCOMES: REGION, CORE COUNTIES, ATLANTA

The official median income for the Atlanta MSA (AMI) is \$69,700 for a family of four.

- The Atlanta MSA core county median in 2015 was \$55,137
- The Atlanta city median in 2015 was \$47,527

Key take-away:

- Federal housing income limits are set at a regional level
- The urban core has a higher concentration of lower-income households
- Affordable housing need is more acute in urban cores

THE DEMOGRAPHICS OF AFFORDABILITY IN ATLANTA— COST BURDENED HOUSEHOLDS

- A key concept in affordable housing is determining the number of cost burdened households in a region. This is the most widely-used standard in national research on affordable housing.
- A **cost-burdened household** is any household that is spending more than 30% of total income on housing costs.
- Severely **cost burdened** households have been described as those spending 50%+ on housing costs.

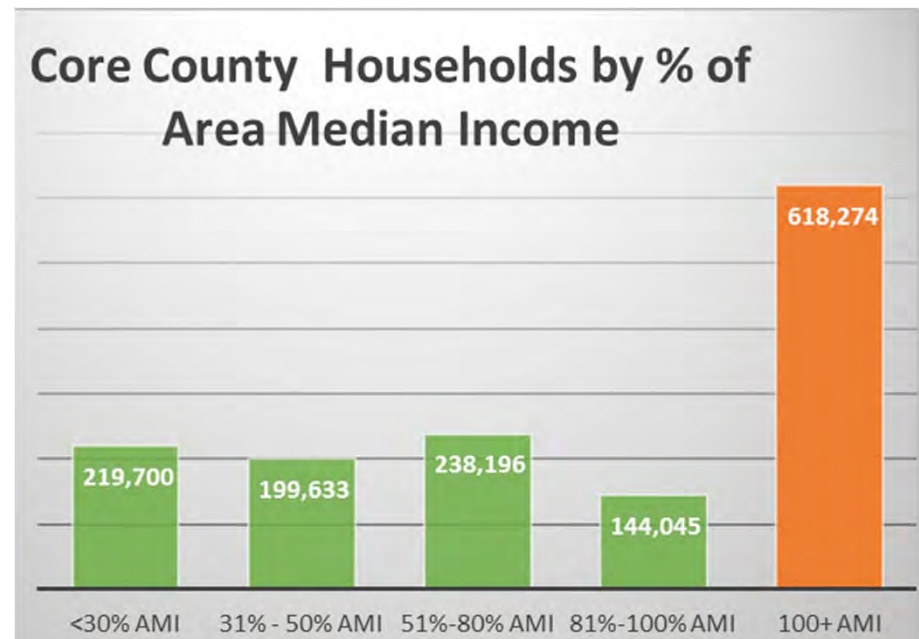
THE DEMOGRAPHICS OF AFFORDABILITY IN THE **CORE COUNTIES** OF THE ATLANTA REGION

Affordable households are defined by their income relative to the Area Median Income (AMI) of the Atlanta region (\$69,700).

Of the 1.4 million households in the core counties of the Atlanta region:

- **15%** earn less than \$21,000
- **14%** earn between \$21,000 and \$35,000
- **17%** earn between \$35,000 and \$56,000

- **44%** or **604,638** households in the core counties earn less than 80% of AMI

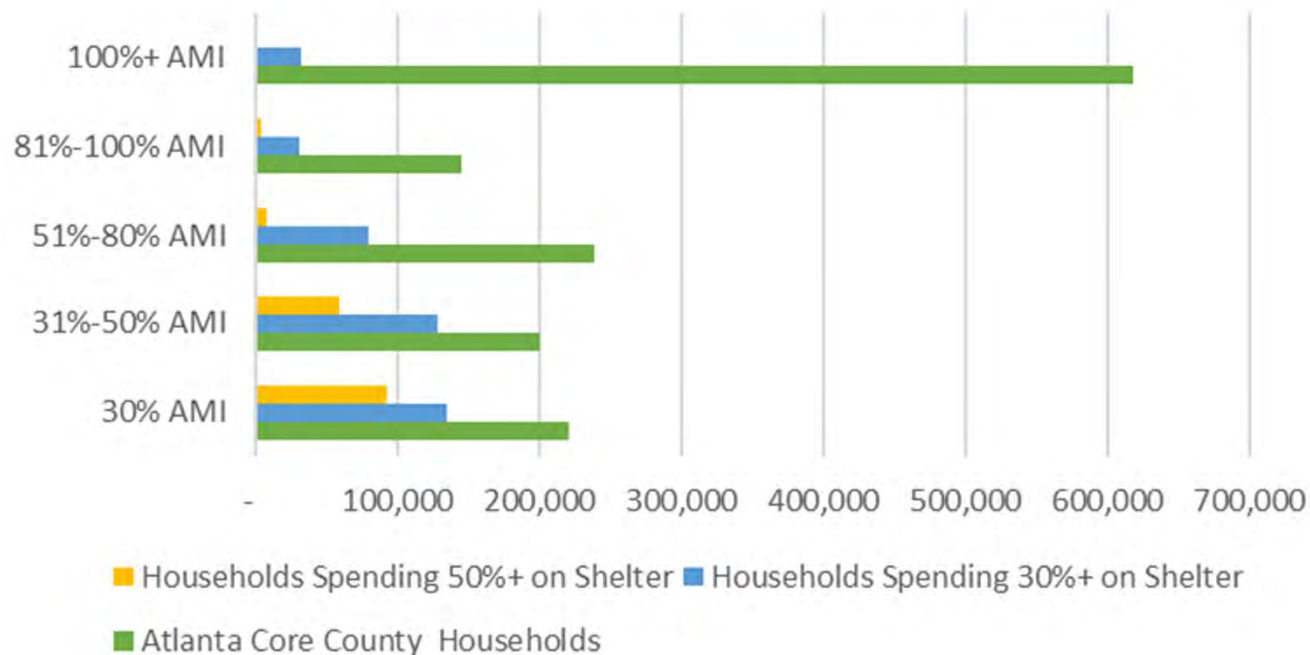


THE DEMOGRAPHICS OF AFFORDABILITY IN ATLANTA: CORE COUNTIES COST BURDENED HOUSEHOLDS

Of 1.4 million core County households,

- 400,000+ spend more than 30% of housing
- 160,000+ spend 50%+ on housing
- Cost-burden goes up as income goes down.

Cost Burdened Households in Core Counties

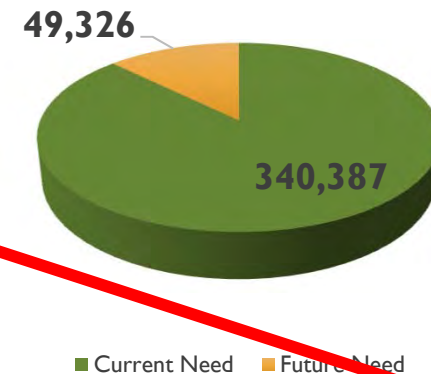


THE DEMOGRAPHICS OF AFFORDABILITY: CORE COUNTIES AFFORDABLE DEMAND

The demand for affordable housing in the core counties is determined by the number of cost burdened households earning modest incomes – \$56,000, or 80% of AMI.

- There are currently 340,387 affordable households with a housing need.
- There will be an additional 49,326 affordable households by 2027.
- **Total affordable housing demand in the core counties by 2027 will be 389,700 households, or 27% of core county households.**

Core County Affordable Housing Demand 2017-2027



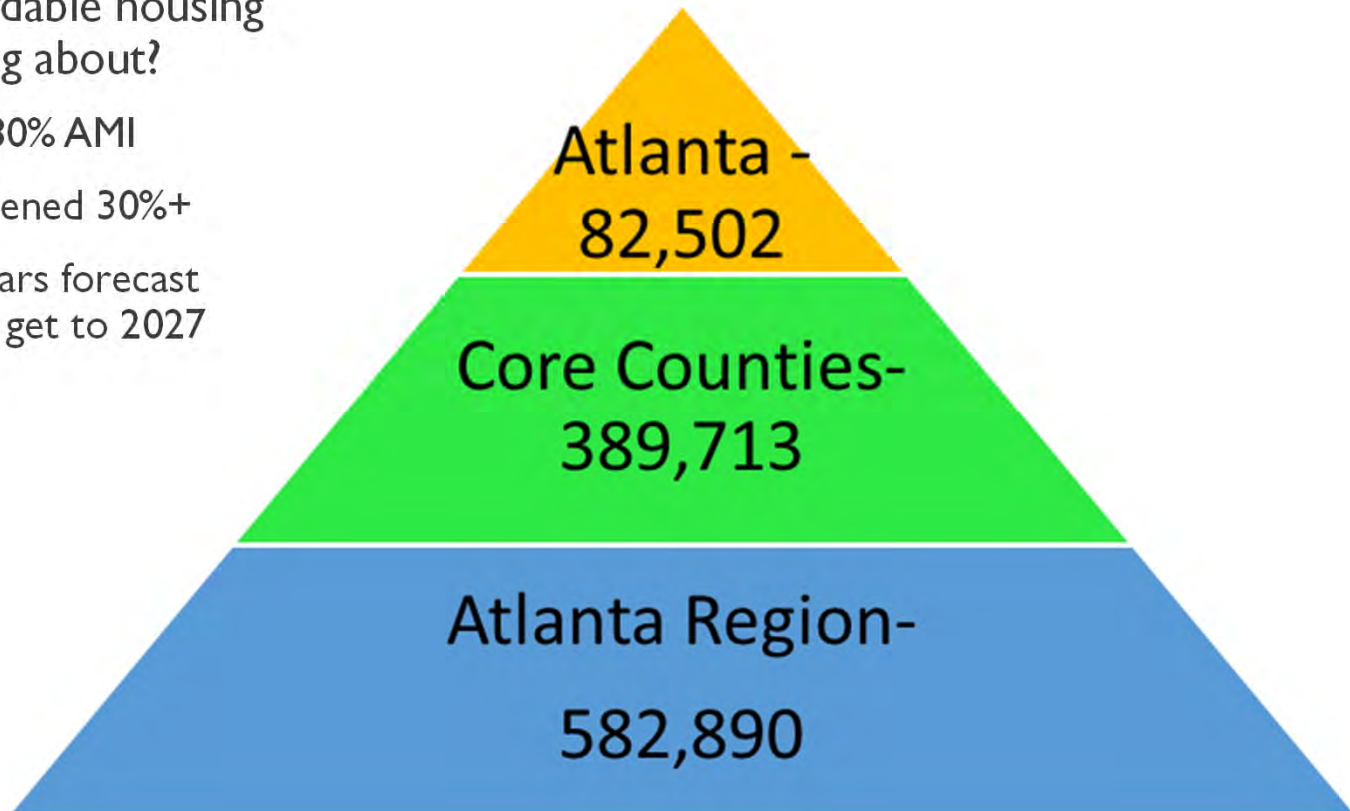
AFFORDABLE HOUSING NEED FOR CORE COUNTIES 2017-2027

Income Bands	Current Households	Cost Burdened 30%+	New		Affordable Housing Need
			Households 2017-2027	Cost Burdened 30%+	
< 30% AMI	219,700	134,017	31,837	19,421	153,438
31% to 50% AMI	199,633	127,765	28,929	18,515	146,280
51% to 80% AMI	238,196	78,605	34,518	11,391	89,996
81% to 100% AMI	144,045	30,249	20,874	4,384	34,633
100%+ AMI	618,274	30,914	89,596	4,480	35,394
Total	1,419,848	401,550	205,754	58,190	459,740
Total Need to 80% of AMI		340,387		49,326	389,713

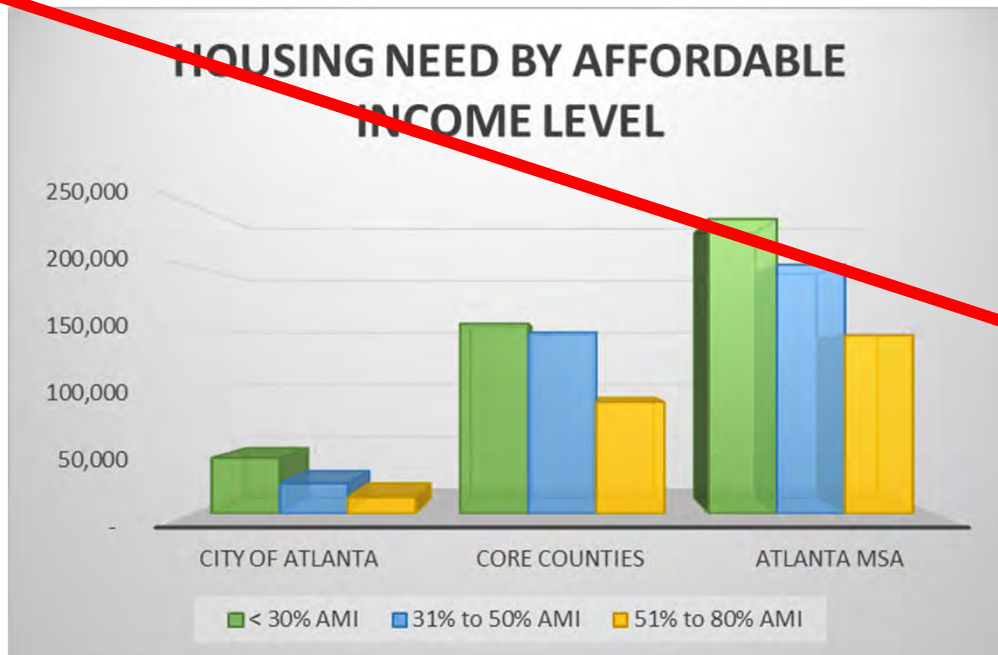
THE GROWING DEMAND FOR AFFORDABLE HOUSING IN THE ATLANTA REGION

- How many households in need of affordable housing are we talking about?

- Income <80% AMI
- Cost Burdened 30%+
- Add 10-years forecast growth to get to 2027



HOUSING NEED BY LEVEL OF AFFORDABILITY IN THE REGION, CORE COUNTIES AND ATLANTA



Housing need by affordable income levels by the three geographies:

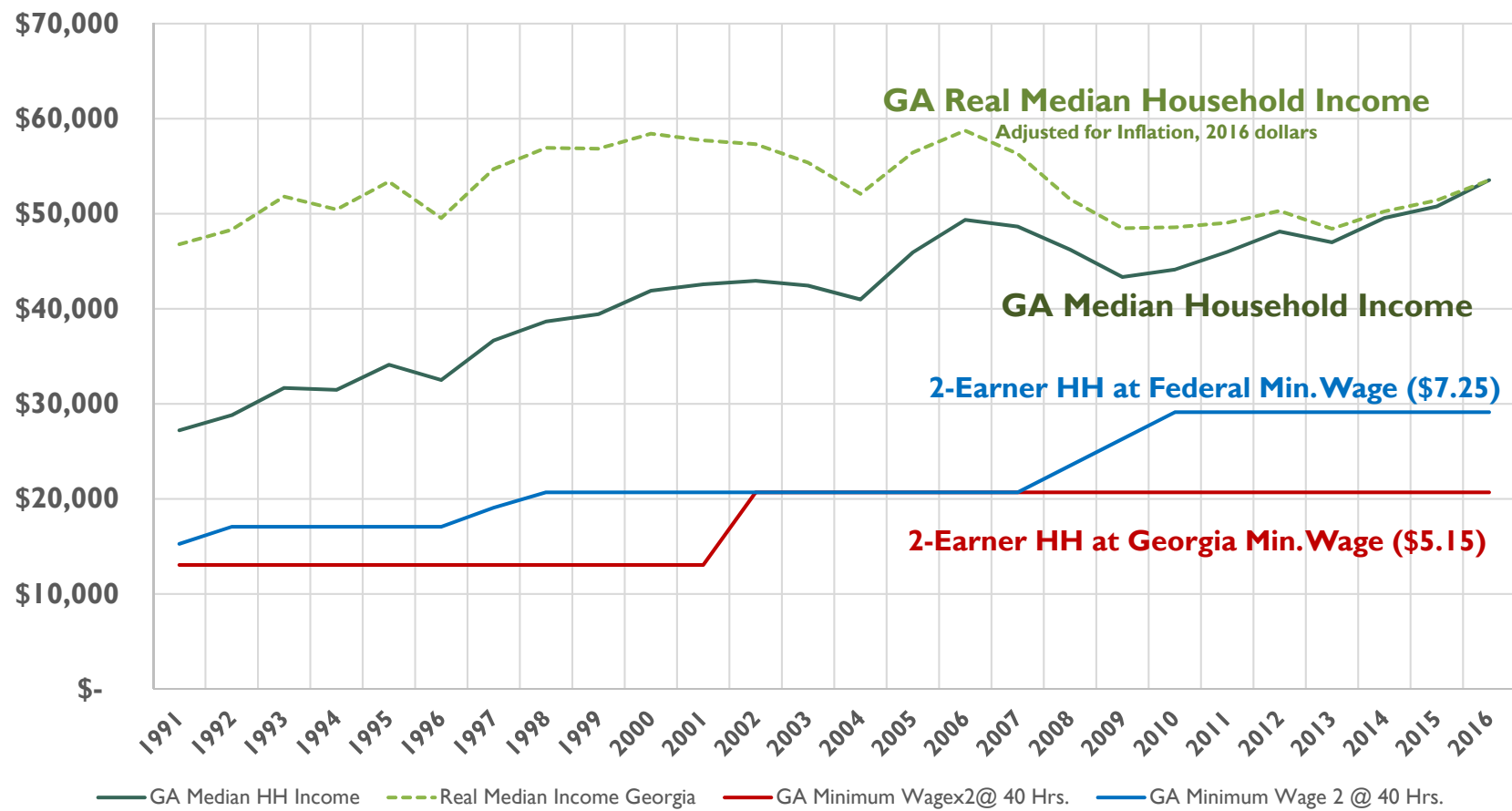
- The greatest need is among households earning less than 30% of AMI (less than \$20,000).
- The second largest need is among households earning between 31% and 50% of AMI (\$20,000 to \$34,000).
- Fewer households earning between 51% and 80% of AMI (\$34,000 to \$56,000) have a housing need than the other low and moderate income groups.
- **The only affordable income segment being served by new construction in the private housing market is 60% to 80% of AMI.**



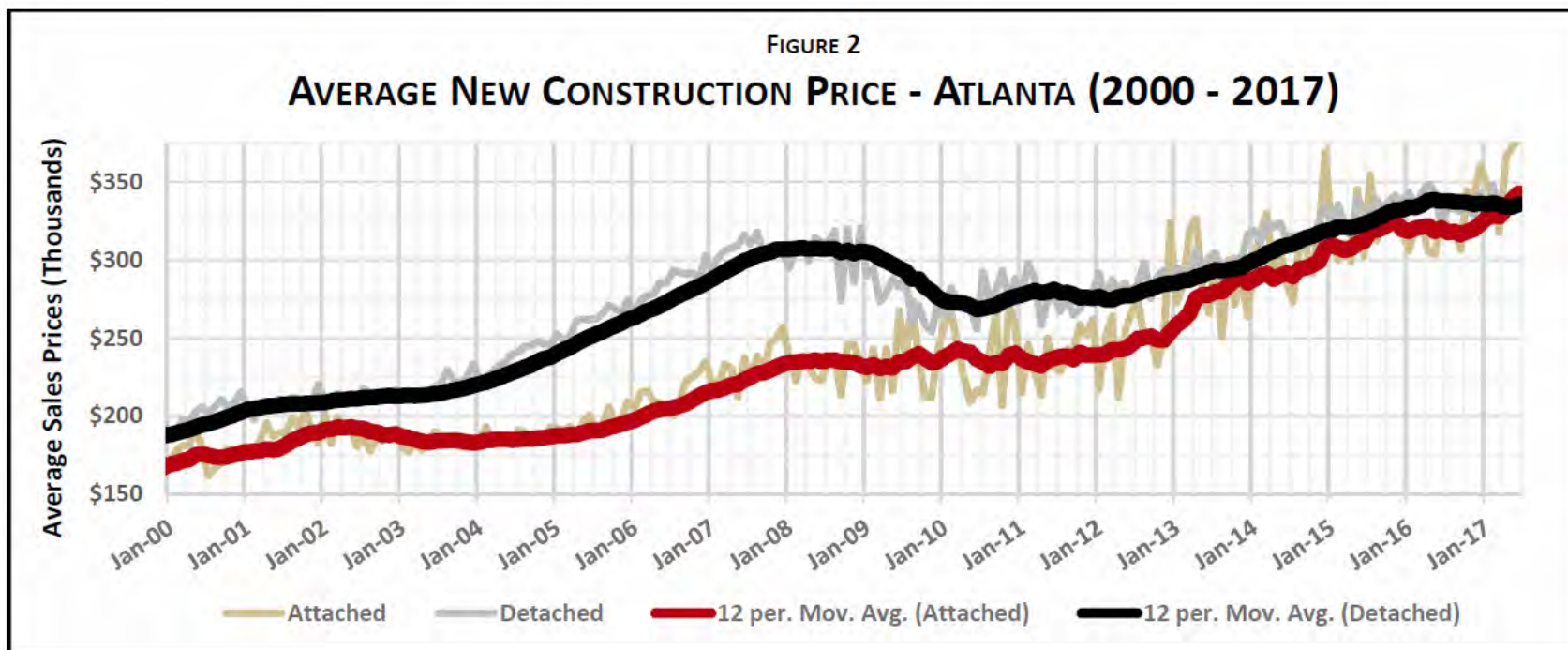
HOUSING COSTS
RISING = A LOT

HOUSEHOLD
INCOMES RISING
= NOT SO MUCH

WAGES IN GEORGIA



AVERAGE NEW HOME PRICES ARE INCREASING



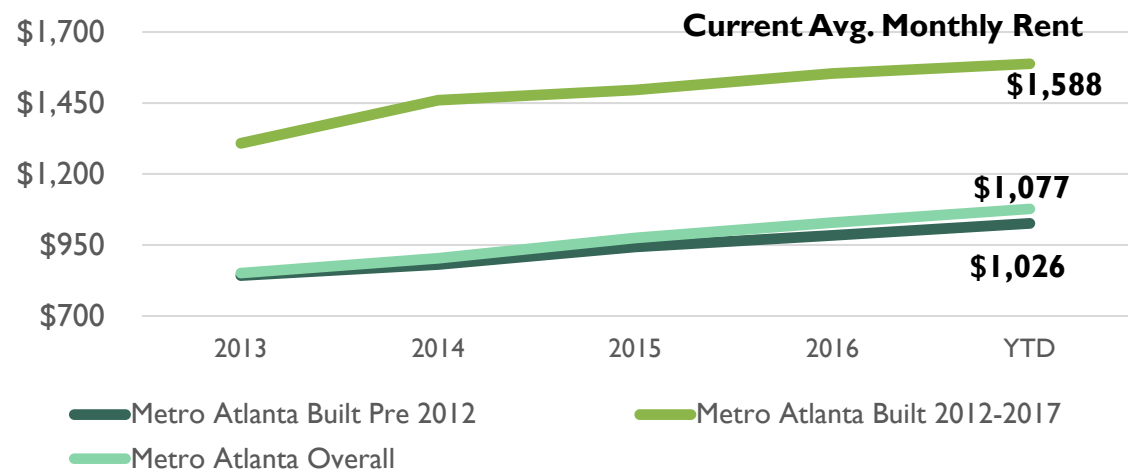
Source: Smart Real Estate Data

The average new home price in the Atlanta region has grown from the \$260,000 in 2011 to \$338,000 in early IQ 2017— a **3.7% annual compound growth rate**, while incomes are growing at less than 1%.

RENTS ARE ALSO INCREASING IN THE ATLANTA REGION

- Rents in new buildings have been rising at 9.5% annually since 2012.
- Rents in older buildings have been rising at 4.9% annually since 2012.
- Rents for units built prior to 2012 are priced over 50% lower than those built within the past five years.
- HUD maximum 1-bedroom rents for households between 60% to 80% of AMI are \$784-\$1,045 per month.*
- **Since 2013, all of the new inventory has been priced well above the maximum rents allowed for households at 80% of AMI.**

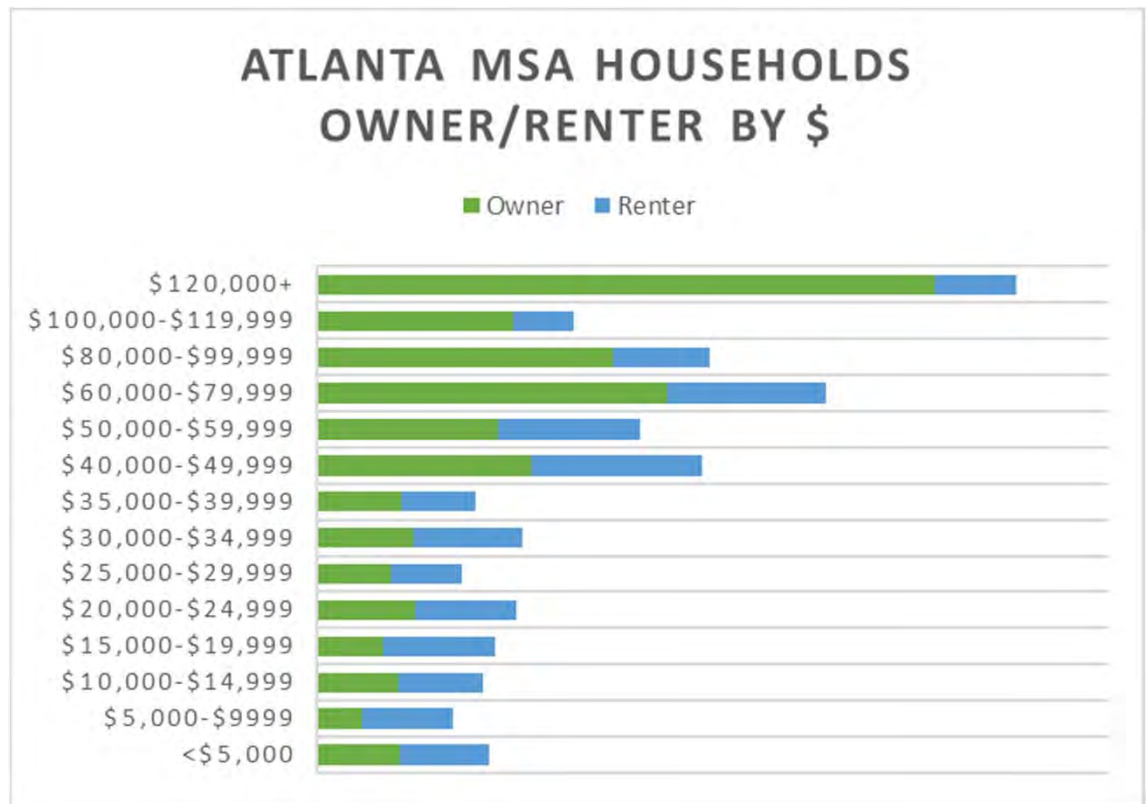
Average Monthly Rent, Atlanta Metro Region



Source: BAG, Based on data from CoStar

THE DEMOGRAPHICS OF AFFORDABILITY IN ATLANTA: OWNER/RENTER RATIO BY INCOME

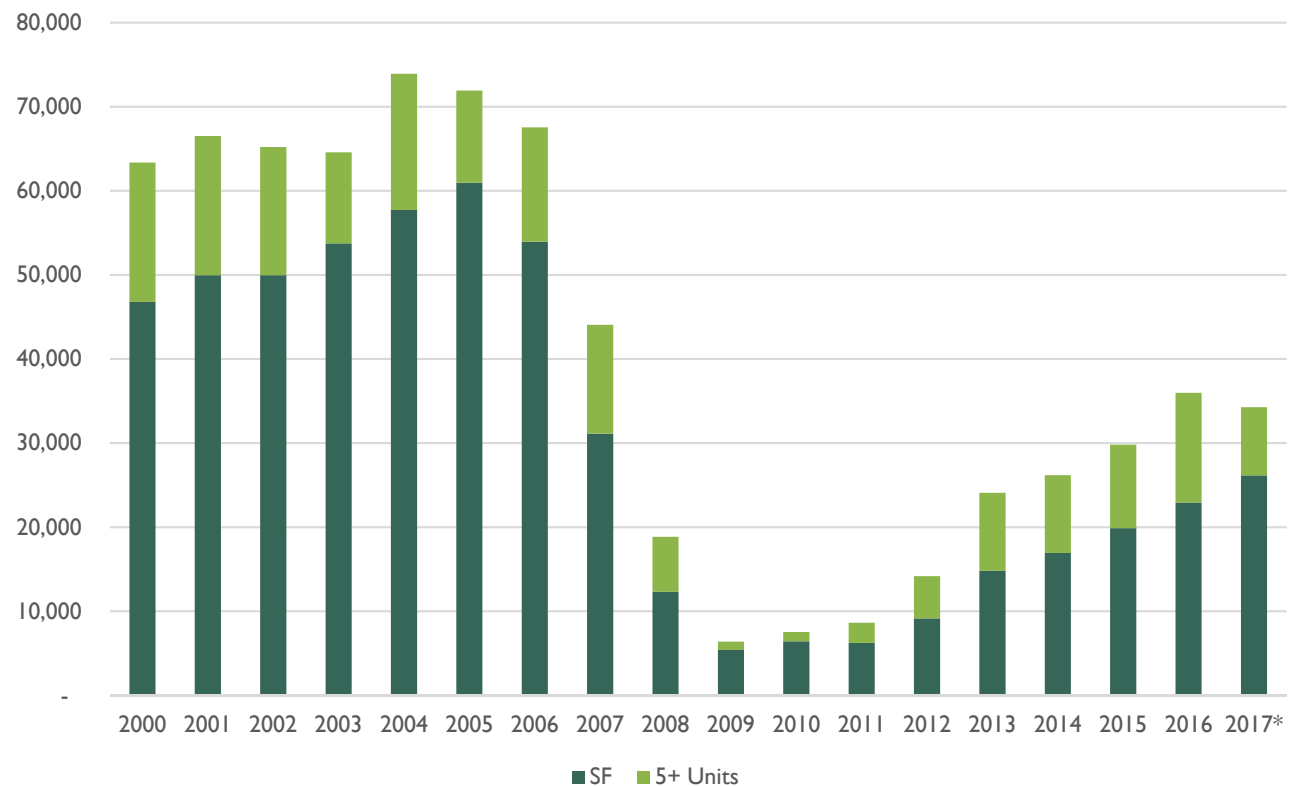
- Within the Atlanta MSA,
 - 63%, Own
 - 37% Rent
- Among households earning less than \$35,000,
 - 45%, Own
 - 55% Rent
- Thus, affordable housing strategies need to address both rental and ownership at all income levels.



LACK OF AFFORDABLE PRODUCTION: HOUSING CONSTRUCTION IS FAR OFF ITS PEAK

- New construction in the Atlanta region has not recovered from the Great Recession.
- Single family permits have returned to 38% of their peak 2005.
- Multifamily permits are at 81% of their peak in 2000.
- Overall, permits are at 49% of their peak in 2004.

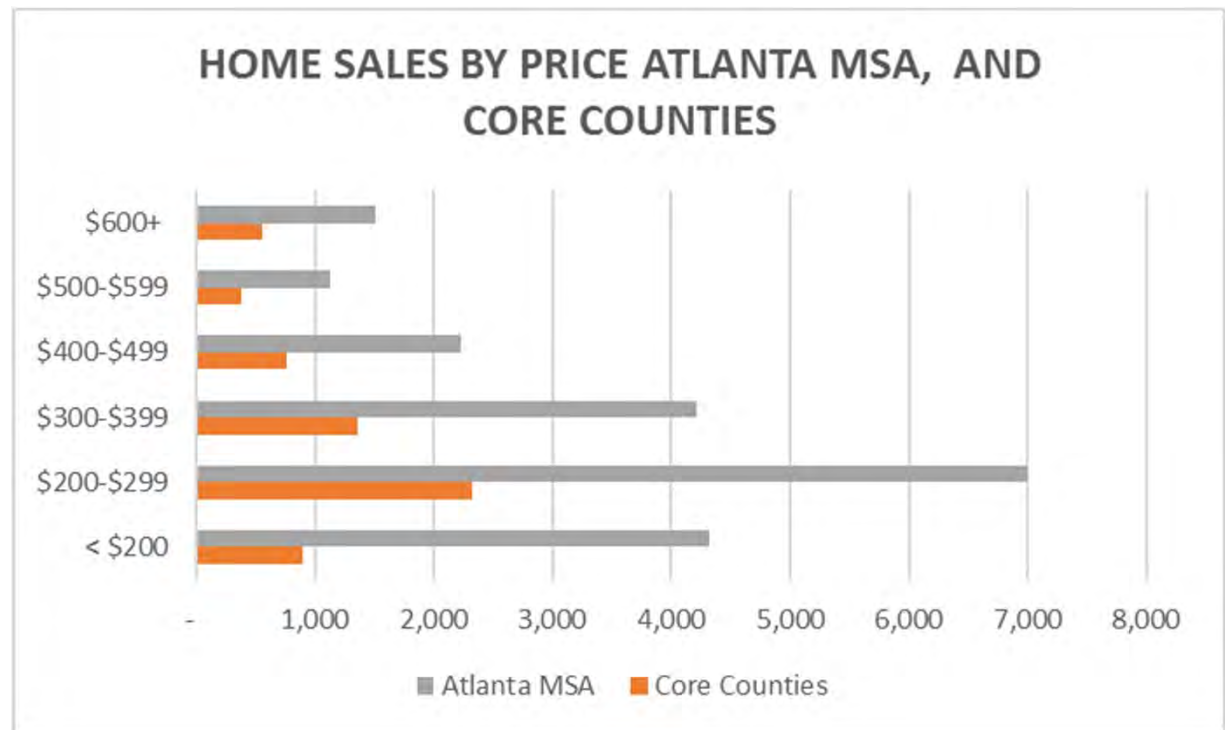
Residential Building Permits in the Atlanta MSA 2000-2017



HOW IS SUPPLY MEETING AFFORDABLE NEED: NEW OWNER SALES

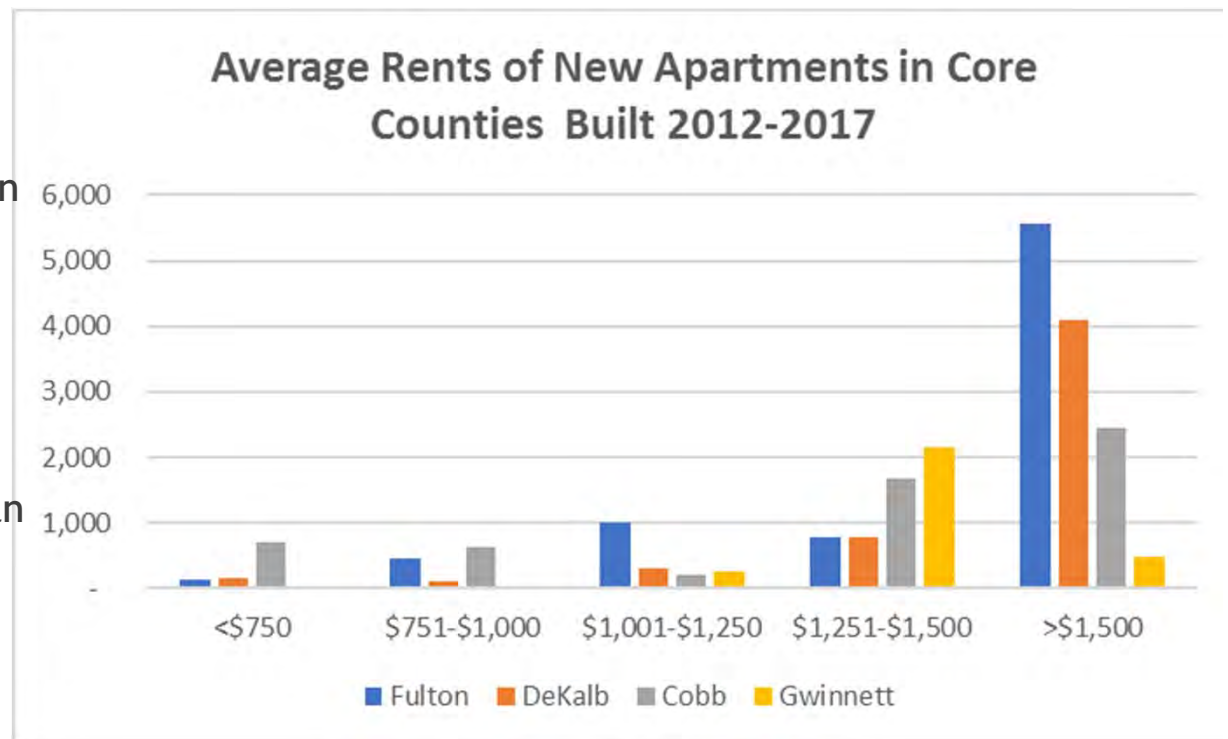
The new home market concentrating on the middle- to upper-end.

- In 2016, only 1 in 5 new homes in was priced at less than \$200K.
- 67% of new homes priced below \$200K are outside counties, distant from job centers.
- Transportation is an element of housing costs



NEW APARTMENT CONSTRUCTION IN THE CORE COUNTIES CONCENTRATED AT HIGH END OF MARKET

- New apartment construction is also focused on the upper-end of the market.
- Of 22,000 units constructed in the core counties since 2012, 58% are charging rents in excess of \$1,500 and another 24% between \$1,250, and \$1,500.
- New units renting for less than \$1,000 per month represent only 10% of the newly built inventory.



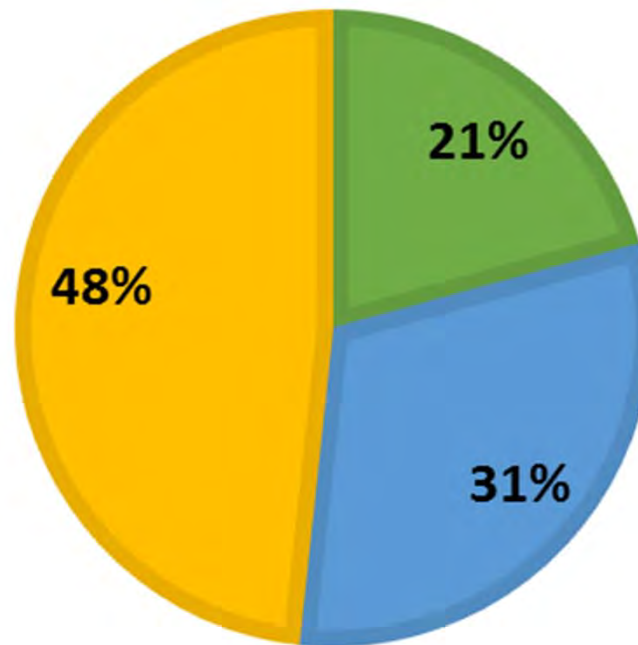


The Housing Needs of Atlanta's Workforce

THE MAJORITY OF CORE COUNTY EMPLOYEES EARN MODEST SALARIES

EMPLOYEE'S SALARY LEVELS IN CORE COUNTIES

■ <\$15,000 ■ \$15,001-\$40,000 ■ \$40,000+



Source: Census On the Map, 2015

WORKFORCE SALARIES: ALMOST HALF OF THE JOBS IN ATLANTA'S ECONOMY HAVE MODERATE WAGES

48% of all regional workers work in job sectors with average wages of \$45,240 or less.

Atlanta Region Top Ten Job Sectors and Average Wage 1Q/2017

	Number	%	Average Annual Wage
Retail Trade	282,684	11%	\$33,800
Health Care and Social Assistance	270,910	11%	\$52,364
Accommodations and Food Service	246,035	10%	\$19,916
Local Government	208,177	8%	\$44,824
Administrative Support Waste Mangt.	196,602	8%	\$45,240
Professional, Technical, Scientific	195,703	8%	\$93,080
Manufacturing	163,787	6%	\$73,112
Wholesale Trade	141,050	6%	\$87,516
Transportation and Warehousing	131,621	5%	\$82,472
Construction	112,282	4%	\$62,244
Top Ten Subtotal	1,948,851	77%	
Total Employment	2,523,507	100%	\$63,572

Source: Georgia Department of Labor

WORKFORCE SALARIES: TYPICAL WORKFORCE SALARIES IN ATLANTA REGION



Salaries for Workforce Occupations in Atlanta MSA

Occupation	Annual Salary
Food Service Managers	\$ 47,040
Credit Counselors	\$ 44,470
Tax Preparers	\$ 44,820
Environmental Engineering Techs	\$ 41,950
Child/Family Social Worker	\$ 40,050
Community Health Worker	\$ 39,830
Pre-School Teacher	\$ 30,000
Teacher/Instructor	\$ 44,040
Medical Lab Tech	\$ 37,440
Emergency Paramedic	\$ 34,860
Bus Driver	\$ 34,390

Source: BLS

WORKFORCE SALARIES: MAJOR SHIFT IN THE REGIONAL ECONOMY-- FROM TRADITIONAL TO “GIG” ECONOMY

Traditional Economy:

- 70-75% of the workforce, growing more moderately
- Permanent employment, full-time jobs, full employee benefits, overhead high, long term job stability
- The greater stability of the traditional economy is more conducive to obtaining a mortgage for home purchases and credit checks when leasing.

The Gig Economy:

- 25% to 30% of the workforce and growing rapidly
- Part-time, contract employment, tied to specific tasks or projects, hourly compensation can be higher, but no regular work hours or weekly time commitment, lack of employee benefits, overhead
- Fluctuating incomes are harder to underwrite for a mortgage and less bankable when leasing.
- Less access to traditional finance

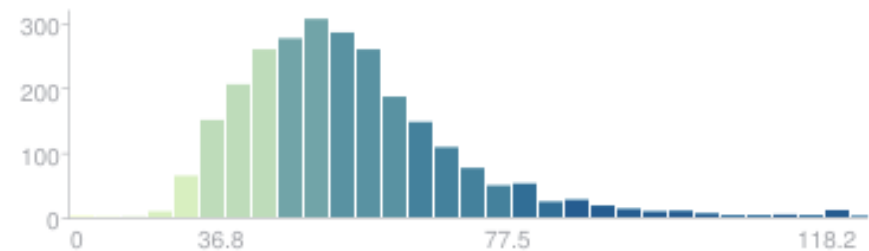
The gig economy likely represents 25-30% of Atlanta's economy today and is growing in importance.



Atlanta
households
face among the
highest
combined
housing and
transportation
costs in the
nation

ATLANTA WORKFORCE HOUSEHOLDS FACE HIGH HOUSING AND TRANSPORTATION COSTS

- The Center for Neighborhood Technology (CNT) has created an index of housing and transportation costs for all metro areas around the nation. Atlanta has a score of 62%, which places it in the top five of major metro areas. This leaves workforce households with only 38% of their income for non-shelter and transportation costs.



Housing + Transportation Costs % Income ?
 Average: 62% Range: 22 - 133

Population	Household	Neighborhood
	Households	% of Households
■ < 24%	848	0%
■ 24 - 36%	5,789	0.3%
■ 36 - 45%	159,362	8.2%
■ 45 - 54%	423,055	21.6%
■ 54 - 66%	752,235	38.5%
■ 66 - 78%	401,126	20.5%
■ 78 - 87%	111,715	5.7%
■ 87% +	101,033	5.2%
Total	1,955,163	100%

Millennials are Renting Housing in the Core

Data generated by ARC indicates that Millennial households who are renters prefer locations near the core the region, as shown in pink.

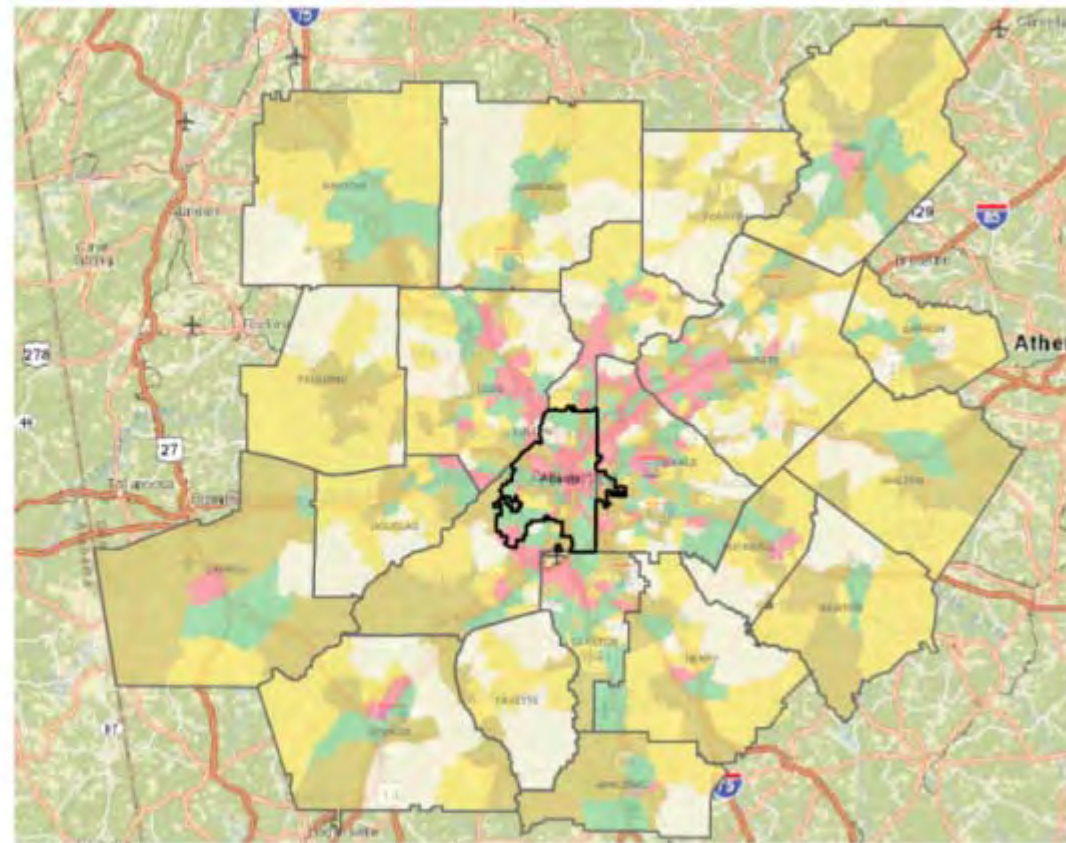


Figure 3.
Source: ACS 2010-2014 5-year estimates

Millennials are Buying at the Fringe

ARC data on Millennial homebuyers shows they are preferring locations on the edges of the region—driving until they qualify (as shown in pink).

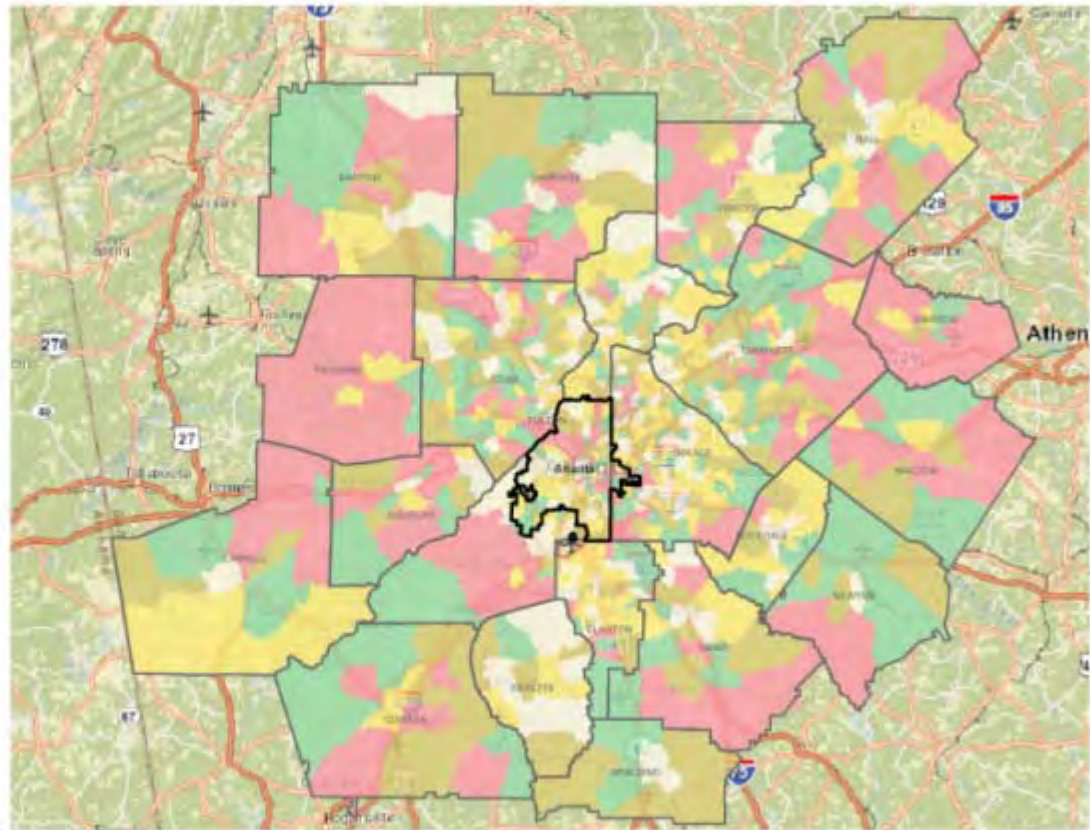


Figure 2.
Source: ACS 2010-2014 5-year estimates



Affordable
housing and
the cost of
development

TYPICAL NEW RENTAL HOUSING PROTOTYPES



Low-Rise Rental Apartment Development

- Typically, wood-frame or steel stud construction
- Maximum of 35 units to acre, before structured parking is required
- 3 story construction
- Surface parking only, no decks

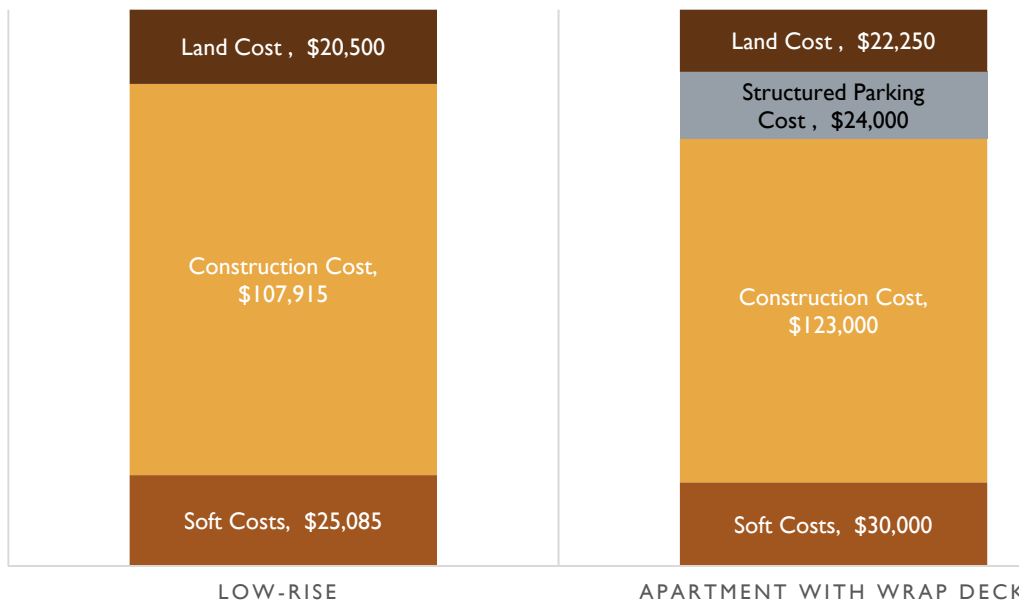


Rental Apartments with Wrapped Parking Deck

- Typically wood-frame or steel stud construction on concrete slab
- Maximum of 100 units to the acre, typically 50-70 units to the acre
- 4-5 story construction
- Non-structural parking deck in center “wrapped” with apartments units around it.

COMPARATIVE DEVELOPMENT COST PER UNIT OF APARTMENT PROTOTYPES

DEVELOPMENT COSTS FOR TWO APARTMENT PROTOTYPES



Per unit cost: \$153,500

Per unit cost: \$199,250

Apartments with Wrapped Parking deck

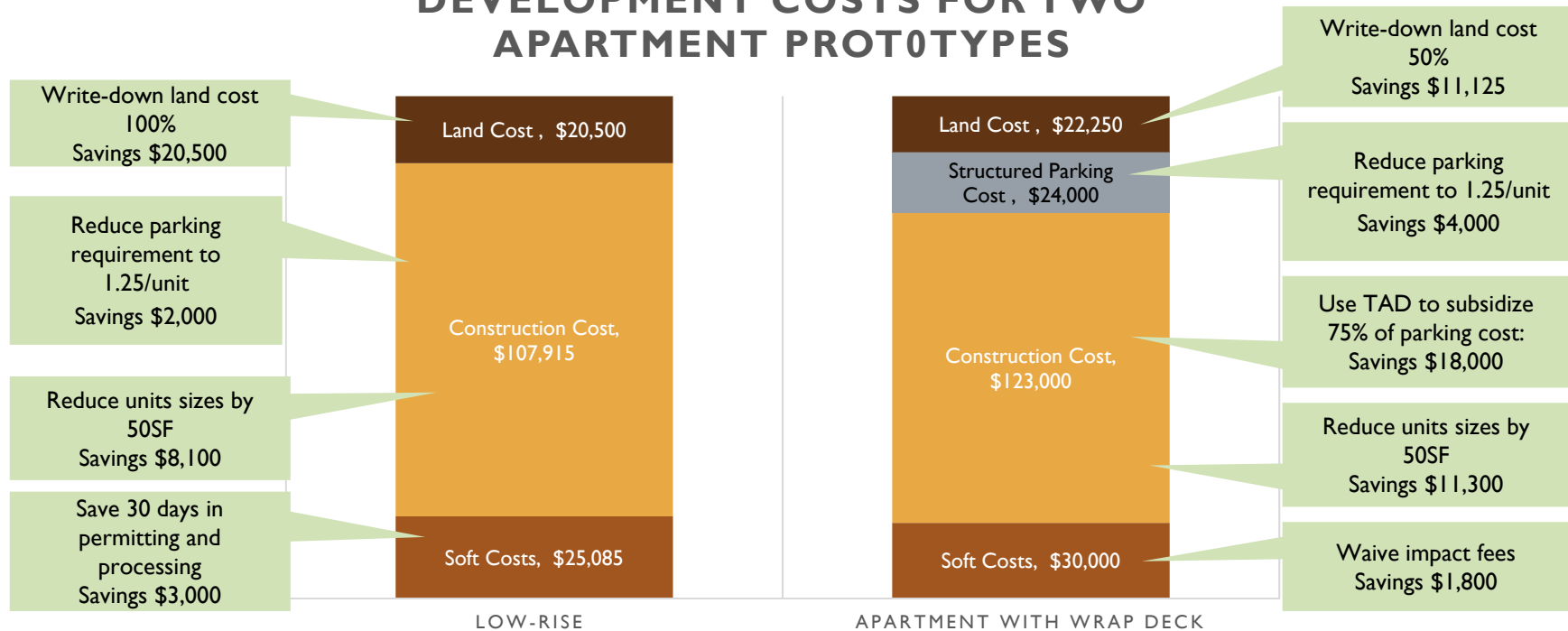
- Cost: \$199K / Unit
- Rents needed to sustain construction cost:
 - 1 Bedroom. \$1,645
 - 1 Bedroom. \$2,100

Low-rise apartment

- Cost: \$153K / Unit
- Rents needed to sustain construction cost:
 - 1 Bedroom. \$1,318
 - 1 Bedroom. \$1,479

HOW CAN DEVELOPMENT COSTS BE LOWERED TO CREATE MORE AFFORDABLE HOUSING?

DEVELOPMENT COSTS FOR TWO APARTMENT PROTOTYPES



WHAT CAN A HOUSEHOLD WITH A HOUSING NEED AFFORD?

RENTS AND HOME PRICES AFFORDABLE TO WORKFORCE HOUSEHOLDS

AMI Target	30% AMI	50% AMI	60% AMI	80% AMI	100% AMI**
Household Income (2.5 Person)	\$ 18,585	\$ 29,650	\$35,592	\$47,400	\$69,700
Rental Housing Cost					
Monthly Shelter Cost at 30%	\$ 465	\$ 741	\$ 890	\$ 1,185	\$ 1,743
Monthly Utilities	\$150	\$150	\$ 150	\$ 150	\$ 150
Monthly Rent	\$ 315	\$ 591	\$ 740	\$ 1,035	\$ 1,593
Ownership Cost					
Monthly Shelter Cost at 30%	\$ 465	\$ 741	\$ 890	\$ 1,185	\$ 1,743
Monthly Utilities/Property Tax	\$ 200	\$ 200	\$ 250	\$ 300	\$ 300
Monthly Mortgage/PMI***	\$ 265	\$ 541	\$ 640	\$ 885	\$ 1,443
Home Value*	\$ 50,800	\$ 104,000	\$ 122,800	\$ 170,000	\$ 277,000

* The Average Median Income was calculated for a household of 2.5 persons, the average household size for the region

* 100 % AMI for 4-person household, which are the values that AMI calculations for all households sizes are derived.

*** based on 30 year mortgage at 5% interest and 3% downpayment

Source: HUD: FY 2017 Income Limits Documentation System, BAG

RENT AFFORDABILITY GAP BETWEEN AFFORDABLE AND MARKET RENTS: ONE-BEDROOM

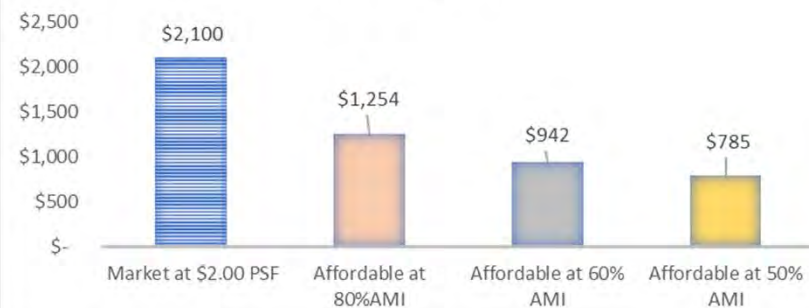
GAP IN 1-BEDROOM MARKET AND AFFORDABLE RENTS AT \$1.60/PSF



\$1.60/PSF = monthly rent of \$1,200 for a 1-BR unit.

- An 80% AMI household can afford \$1,045, resulting in a rent gap of \$155 per month or \$1,860 per year.
- A 60% AMI, household can afford \$784, resulting in a rent gap of \$416 per month or \$4,992 per year.

GAP IN 2-BEDROOM MARKET AND AFFORDABLE RENTS AT \$2.00/PSF



\$2.00 PSF = monthly rent of \$2,100 for a 2-BR unit.

- 80% AMI = rent gap of \$846 per month or \$10,152 annually.
- 60% AMI = \$1,158 monthly rent gap, or \$13,896 annually.

To have a successful affordable housing strategy, how do we close the income gap?

INCLUSION OF AFFORDABLE UNITS IMPACTS DEVELOPMENT FINANCIAL FEASIBILITY



Sample financial model for a 200-Unit apartment building:

If 20% of units are targeted to 60% AMI affordable households:

- The net operating income from the development would decline by \$429,500 annually or 16%.
- The development's value, based on its reduced cash flow would decline by \$6.6 million or 16% from a full market rate development.

This lower return could result in making the development financially infeasible and the project might not occur.

OTHER SUPPLY-SIDE FACTORS THAT LIMIT PRODUCTION OF AFFORDABLE HOUSING

- Local opposition to development that supports affordable housing based on
 - Density
 - Building heights
 - Change in neighborhood character
 - Traffic
 - Burden to schools
 - Diminished voting power
 - Race and class issues
- Local regulations that limit multi-family housing, renter housing or lower-cost housing:
 - Minimum lot sizes
 - Low maximum densities
 - Parking minimums
 - Excessive building codes
 - Design standards
 - Permit moratoriums
 - Burdensome approval processes

1. Almost 50% of Atlanta's jobs don't pay enough to afford Atlanta's housing.

2. There is a lack of affordable Housing production.

3. Atlanta MSA has high combined housing and transportation costs

4. High transportation are tied to long commutes, which is tied to high housing costs in the core.

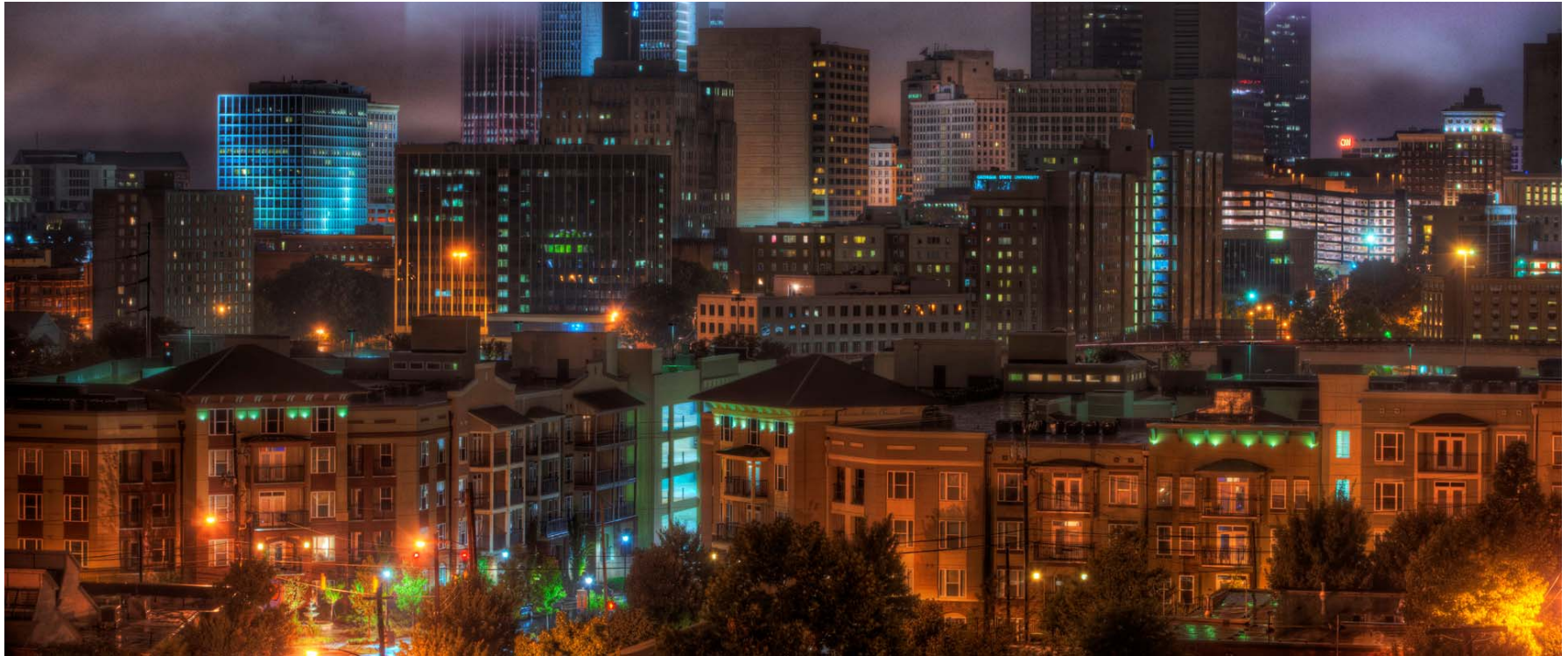
5. Atlanta's affordable inventory is isolated from job centers and transit.

6. Much of the existing affordable inventory is reaching the end of its useful life.

7. Demand for walkable mixed-use locations is substantial and growing, which is driving up costs.

8. Atlanta's competitive edge for is in jeopardy

REVIEW: DEFINING THE HOUSING AFFORDABILITY ISSUE IN ATLANTA REGION



SETTING AN AFFORDABLE HOUSING GOAL FOR ATLANTA

WHAT SHOULD BE OUR AFFORDABLE HOUSING GOAL?

The Working Group on Affordability defined the following goals for housing affordability in Atlanta:



Focus on the Core Counties, where the needs are greatest, costs the highest and most of our regional jobs are located.



Total affordable housing need in core counties is 340,400 units now, and 4,900 additional units annually through 2028.

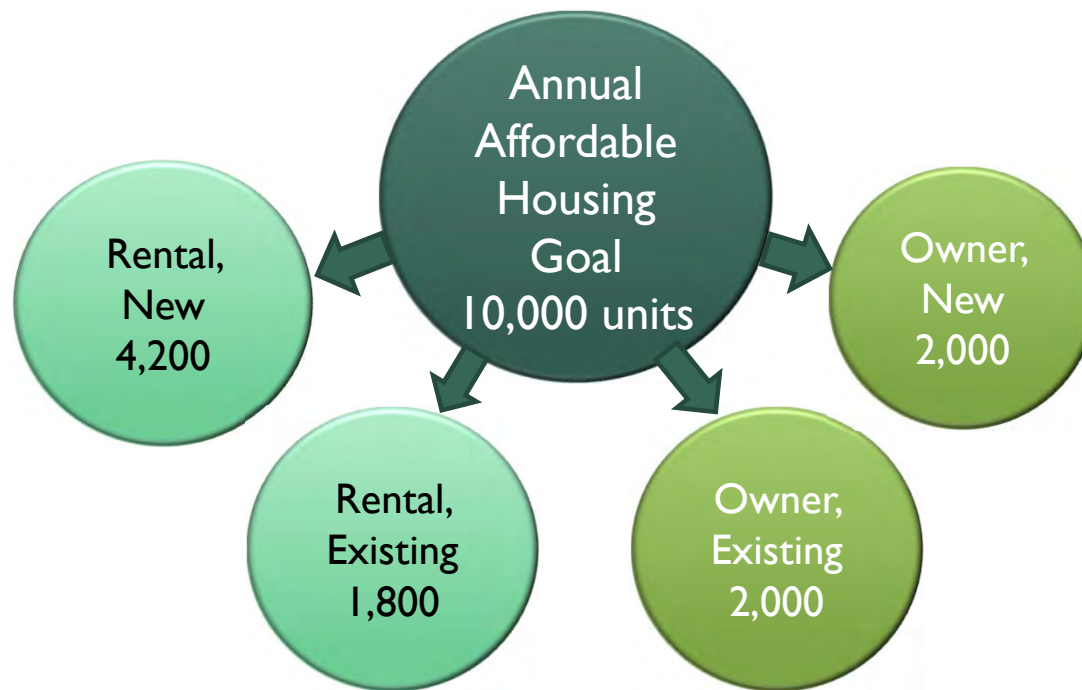


Goal:

Create 10,000 affordable units per year in the five core counties—new and sustained, rental and owner.

100,000 units by 2028

AN AFFORDABLE HOUSING GOAL FOR THE CORE COUNTIES OF THE ATLANTA REGION



The affordable housing goal for the five core counties is designed to address needs for **existing** affordable households, as well as the **growth** in households with a need.

It also considers housing need for **owners** and **renters**. It accomplishes the goal of 10,000 units per year through both **new construction** and **preservation** and **rehabilitation** of existing affordable units.

THE COST TO PROVIDE AN AFFORDABLE UNIT FOR VARIOUS STRATEGIES



First-time Affordable Homebuyer Down Payment

- For \$200,000 new or existing home, affordable at 80% AMI
- \$20,000 per unit



Single Family Rehab Loan

- For \$150,000 home affordable at 80% AMI
- \$15,000 to \$30,000



Existing Rental Rehab Loan

- For units affordable to households earning up to 60% AMI
- \$30,000 to \$40,000 per unit



New Low-rise/Garden Apartment Unit Affordable Subsidy

- To reduce cost of affordable unit from \$153,500 to \$125,000
- \$28,000 to \$32,000



Midrise Rental Apartment with Wrapped Deck Affordable Unit Subsidy

- To reduce the cost of an affordable unit from \$199,500 to \$125,000
- \$70,000 to \$80,000 per unit

WHAT MIGHT A REGIONAL AFFORDABLE STRATEGY COST?

- How could the Atlanta region achieve a goal of 10,000 affordable units per year?
- Based on an initial mix of strategies, an affordable housing program could cost \$235 million to implement in its first year, or \$2.3 billion over ten years.

Estimated Annual Cost of Affordable Housing Strategy				
Affordable Unit Type	Strategy	Unit Goal	Per Unit Subsidy	Annual Cost
New Rental	Affordable Unit Subsidy	2,100	\$ 56,000	\$ 117,600,000
	Regulatory Reform	2,100	\$ 250	\$ 525,000
Existing Rental	Affordable Unit Subsidy	1,800	\$ 40,000	\$ 72,000,000
New Owner	Downpayment Assistance	1,000	\$ 20,000	\$ 20,000,000
	Regulatory Reform	1,000	\$ 250	\$ 250,000
Existing Owner	Affordable Unit Subsidy	1,000	\$ 25,000	\$ 25,000,000
	Downpayment Assistance	1,000	\$ 20,000	\$ 20,000,000
Totals		10,000		\$ 235,375,000

THE BUILDING BLOCKS OF AN ATLANTA AFFORDABLE HOUSING STRATEGY

Five key building blocks of Atlanta's affordable housing strategy:



These five key strategies are related to a range of specific tactics for implementation within the City of Atlanta and the balance of the five core counties, and for rental and owner housing as detailed in the following tables.

WHAT FUNDING RESOURCES EXIST FOR AFFORDABLE HOUSING IN OUR REGION?

Subsidize Unit Production

- Costly, covers the gap between market and affordable costs, most direct impact on new unit production.
- **Funding:** TADs, BeltLine Trust Fund, Atlanta Housing Opportunity Bond, LIHTCs, Title Bonds/Tax Abatements

Subsidize Unit Rehab

- Stabilizes and preserves existing affordable inventory but typically attracts little public support and funding.
- **Funding:** TADs, LIHTC, Atlanta Housing Opportunity Bond, Urban Enterprise Zones

Provide Affordable Renter Support

- Typically available only from local housing authorities, through their federal funding.
- **Funding:** Housing Authority Place Based Rental Assistance (PBRA), Choice (Section 8) housing vouchers

Provide Affordable Owner Support

- Down payment assistance to first time affordable households
- **Funding:** Limited at Georgia DCA program, limited local sources with funding such as City of Atlanta, ANDP, etc.

Regulatory Changes for Affordable Production

- Lower the cost of affordable units through zoning, land use, development regulation changes
- **Funding:** low level of funding required for consulting with local and use and regulatory officials, model codes, draft ordinances and policies

OTHER POTENTIAL FUNDING IDEAS

In addition to the existing resources, potential strategies for generating additional financial support that could be considered for the five core counties could include:

- **Tax Exempt General Obligation Bond**
- **Create a Renewable Down Payment Assistance Program**—Funds tied to unit, not buyer
- **Refresh and Expand the City of Atlanta’s Urban Enterprise Zone Program to the Five Core Counties**
- **Increase the Real Estate Transfer Tax by 1/10th of a Cent for Affordable Housing**—From 10 cents to 20 cents per \$100 of value
- **Create Housing Affordability TADs in all LCI Areas**
- **Target the use of Bonds for Title Programs by local development authorities to create affordable housing—**
- **Create a Regional Affordable Housing Fund**

QUESTION AND ANSWER

KEN BLEAKLY ken@blagroup.com

GEOFF KOSKI geoff@blagroup.com

JONATHAN GELBER jonathan@blagroup.com

bleaklyadvisory.com

