From Vacancy to Vibrancy: Financing the Revival of Georgia’s Forgotten Spaces

GEORGIA PLANNING ASSOCIATION

FALL CONFERENCE

OCTOBER 8, 2025

Overview

Full-Spectrum Housing

- What is it (?)
- It’s relationship to Affordability
- It’s impact on Economic Development

Financing tools and strategies

Community impact stories (Adaptive Reuse)

Panel discussion

Audience Q&A

Presenters

Rick Cunningham – LDG Development

Hon. Spencer Frye – Georgia House Dist. 122 | Athens Habitat for Humanity

Andy Schneggenburger – Porch & Square

Jason Gaines – Croy Engineering (Moderator)

Understanding Full-Spectrum Housing

What is Full-Spectrum Housing?

Inclusive Housing Options

Full-Spectrum Housing provides a variety of housing types for all income levels and household types, ensuring inclusivity.

Community Social Equity

This housing model promotes social equity by supporting safe and stable housing for all socioeconomic groups.

Support for Vulnerable Groups

Full-Spectrum Housing also addresses needs of seniors, people with disabilities, and those facing housing instability.

Key Features of Full-Spectrum Housing

Broad Affordability Range

Includes subsidized, workforce, and market-rate housing options to serve diverse income levels.

Variety of Housing Types

Features single-family homes, townhouses, apartments, ADUs, co-housing, and transitional housing for diverse needs.

Multiple Tenure Options

Supports rentals, ownership, cooperative models, and community land trusts to match financial and lifestyle choices.

Location and Support Services

Integrates housing across urban, suburban, rural areas with access to transportation, healthcare, and education.

Why Full-Spectrum Housing Matters

Promoting Social Equity

Full-Spectrum Housing ensures accessible housing for all incomes, enhancing social equity and economic diversity.

Supporting Life Stages

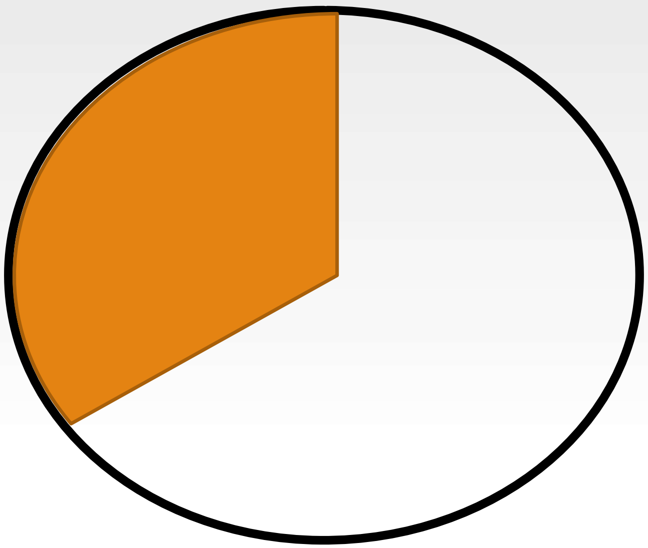
It provides options for aging in place and inclusive living for seniors and people with disabilities.

Building Resilient Communities

Integration of services like transportation, healthcare, and education strengthens social fabric and quality of life.

Let’s Talk Housing Affordability

Defining Housing 'Affordability'



...regardless of income

$96,400

(example: 100% of an area's median income)

$48,200

(50% median income)

$28,900

(30% median income)

housing costs ≤30% of household income...

Area Median Income (AMI) of a HUD-defined statistical area

Defining Housing 'Affordability'

Pay no more than 30% of HH income on housing costs

Atlanta MSA 2025: 80% AMI for 3ppl HH = $82,240
Annual max. (30%) housing costs = $24,672

= **$2,056/mo.** (rent + utilities + fees)
(mort. + utils + insurance)

Full Spectrum Housing Numbers……..

50% of renter households (22 million) spend more than 30% of their income on housing in the US.

- Three-quarters of extremely low-income households spend more than 50% of their income on rent

Currently there is a 7.1 Million unit shortage of affordable and available housing. *(NLIHC 2025 "The Gap: A Shortage of Affordable Housing")*

- Between 2018 to 2023 Atlanta lost over 230,000 affordable units
- Most impacted – Seniors, Low Income Families, and the Disabled

Senior Housing – on track to fall 50% short by 2025

- In Georgia – 14.7% of the population was 65+ in 2020
- It is estimated that by 2030 the GA 65+ population will be 20%+

Sacrifices being made –

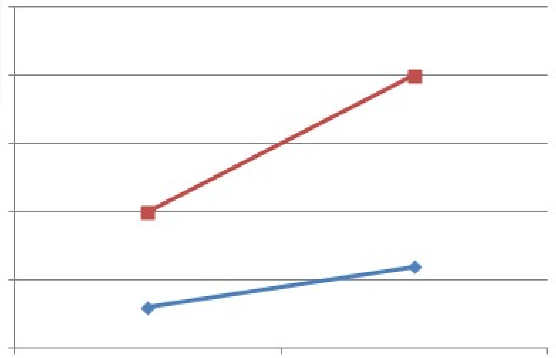
- 20% skip meals or work extra hours
- 17% delay medical care

The Root of the Affordability Crisis

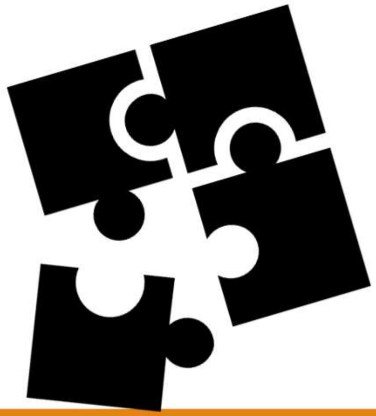
…regulatory barriers

…rising land and construction costs

…wages haven't kept up



…low supply



Also Known As:

"Leaky Faucet Syndrome"

How do we Create Affordability?

How 'Affordability' Works

- Financial resources **cover gap of below-market** rents/sales for low-income (<80% AMI) households (low-interest debt and grants)
- Federal, state, & local programs may **target different income strata** (80% AMI, 60% AMI, 30% AMI, unhoused)
- Most sources **do not fund an entire development** - multiple sources required (LIHTC, TADs, Hsg. Trust Funds, bond financing, grants, etc.)
- Lower-rent (< 50% AMI) housing usually requires **substantial grant equity**
- **Partnerships are key**: non-profits are best aligned & access to philanthropy, but often have limited capital / capacity

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- Public \$ = regulations = compliance

Affordability Toolkit

Public subsidy sources - federal, state, and local levels

Regulatory permissions & requ'mts – zoning, permitting

Philanthropic capital – grants & loans

Private capital – equity investments

Land mgmt & stewardship – CLTs, Co-ops, Land Banks

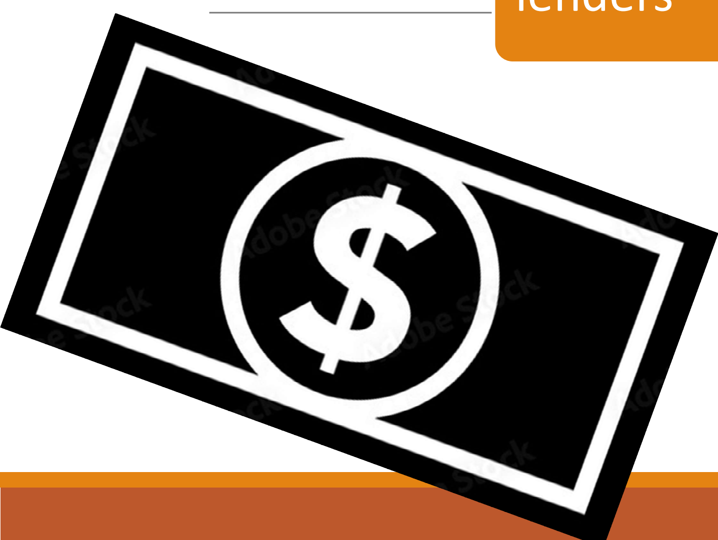
Financing Affordability: Federal Source Examples

LIHTC: low-income housing tax credits; most prolific US program; IRS program administered by state (GA DCA)

Housing Vouchers: HUD allocation to state and local gov'ts

HOME & CDBG funds: allocations to state and local gov'ts

HUD & USDA loans: loans through FHA-approved lenders



Financing Affordability: State Source Examples

Bond financing: backed by low-income housing tax credits

Housing Trust Fund: loans/grants from budgetary allocation

Tax Incentives: tax reductions to support affordability

Financing Affordability: Local Source Examples

Bond financing: low interest loans backed by local bonds

Housing Trust Fund: grants/loans provided by local funds

TAD/TIF: bond financing backed by property tax increment

Property tax abatement: homestead exemptions; income-based exemptions; Housing Authority powers

Stewardship & Land Management

Land Bank Authorities: prepare encumbered or vacant land for redevelopment; clear liens, title, back taxes; quasi-governmental.

Community Land Trust (CLT): stewardship of land for permanent affordability; owns land and sells the home only; shared equity split upon sale, with resale requirements; private non-profit.

Cooperative Housing: collective ownership of residential property; residents are members and part owners; often have resale requirements.

Full Spectrum Housing and Economic Development

“Housing/Homes is where jobs go to sleep at night”

ASHANI O’MARD (@ 2023 INTERSECTION DEVELOPMENT CONFERENCE – COUNCIL FOR QUALITY GROWTH)

Full Spectrum Housing – *Part of Economic Development Infrastructure*

Teachers – Redfin study found that, on the average teachers can only afford 47.9% of rents within a reasonable distance from their schools

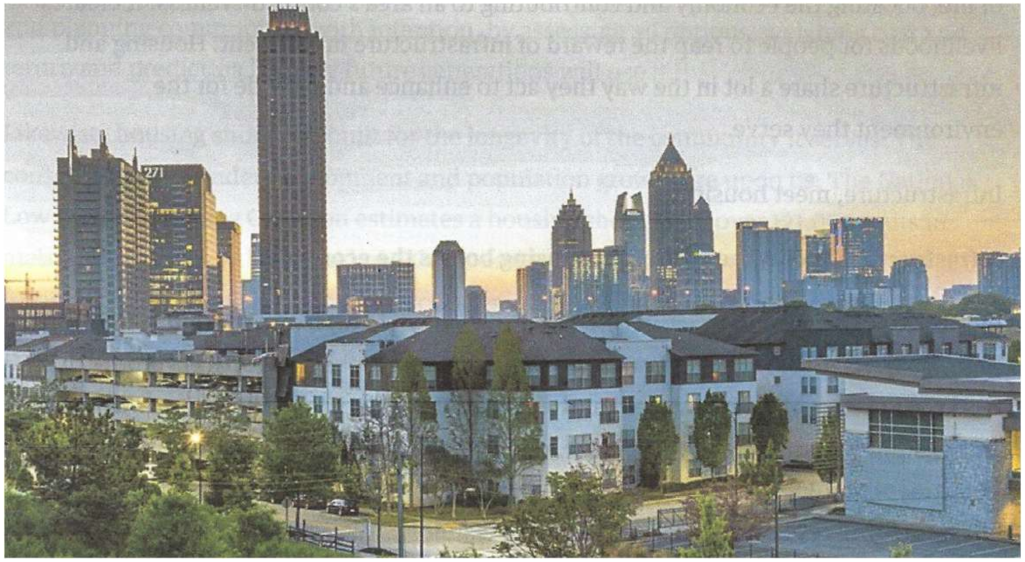
Nurses/Medical Support Staff

First Responders – Police/Fire/EMT

Service providers

Construction Workers

Students – in college *and* recent graduates



High-Efficiency Homes – Off-Site Construction as a Means to Affordability

Foundations are prepared on-site.

The framed home is transported and lifted.

Framed home is lowered and installed.

Advantages over On-Site Construction

No one uses 100% on-site construction anymore, for good reason. These high-efficiency homes allow us to go much farther …

More efficient process — requires less time and energy to build

Lower risk — more safety controls, fewer variables / surprises

Tighter specs — controlled environment, easier measurement, better equipment (e.g. overhead factory hoists and rigs)

Cost efficiency — more predictable budget, centralized process

Larger scale — easier to build neighborhoods

Full Spectrum Housing Examples

West Jarrard Cottages – Cleveland, GA

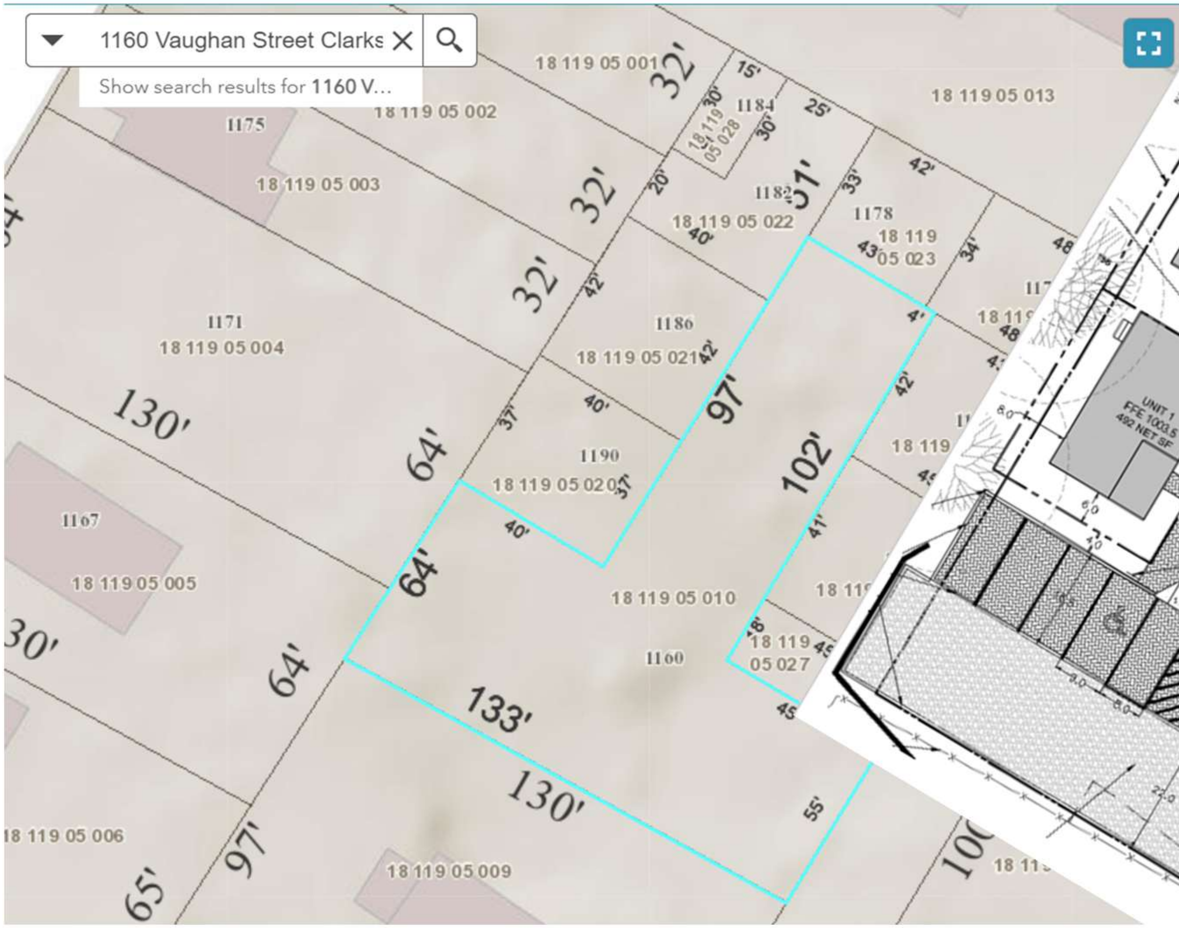
- 184 W. Jarrard Street
- 14 Units on 1.2 acres
- 2Bedroom/2Bathroom
- 792 Square Feet
- August 21st Ribbon Cutting
- Modular Construction

Main Level Floor Plan

SecondLevel Floor Plan

The Cottages on Vaughan – Clarkston, GA

- Built after advising on new cottage court ordinance in 2018 as proof of concept
- **8 homes on ½ acre lot**
- Urban Land Institute Jack Kemp Award for Excellence in Affordable & Workforce Housing
- Atlanta Regional Commission Innovative Development Award


1160 Vaughan Street Clarks
Show search results for 1160 V...
18 119 05 001
18 119 05 002
1175
18 119 05 003
1184
18 119 05 028
18 119 05 013
1182
18 119 05 022
1178
18 119 05 023
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18 119 05 021
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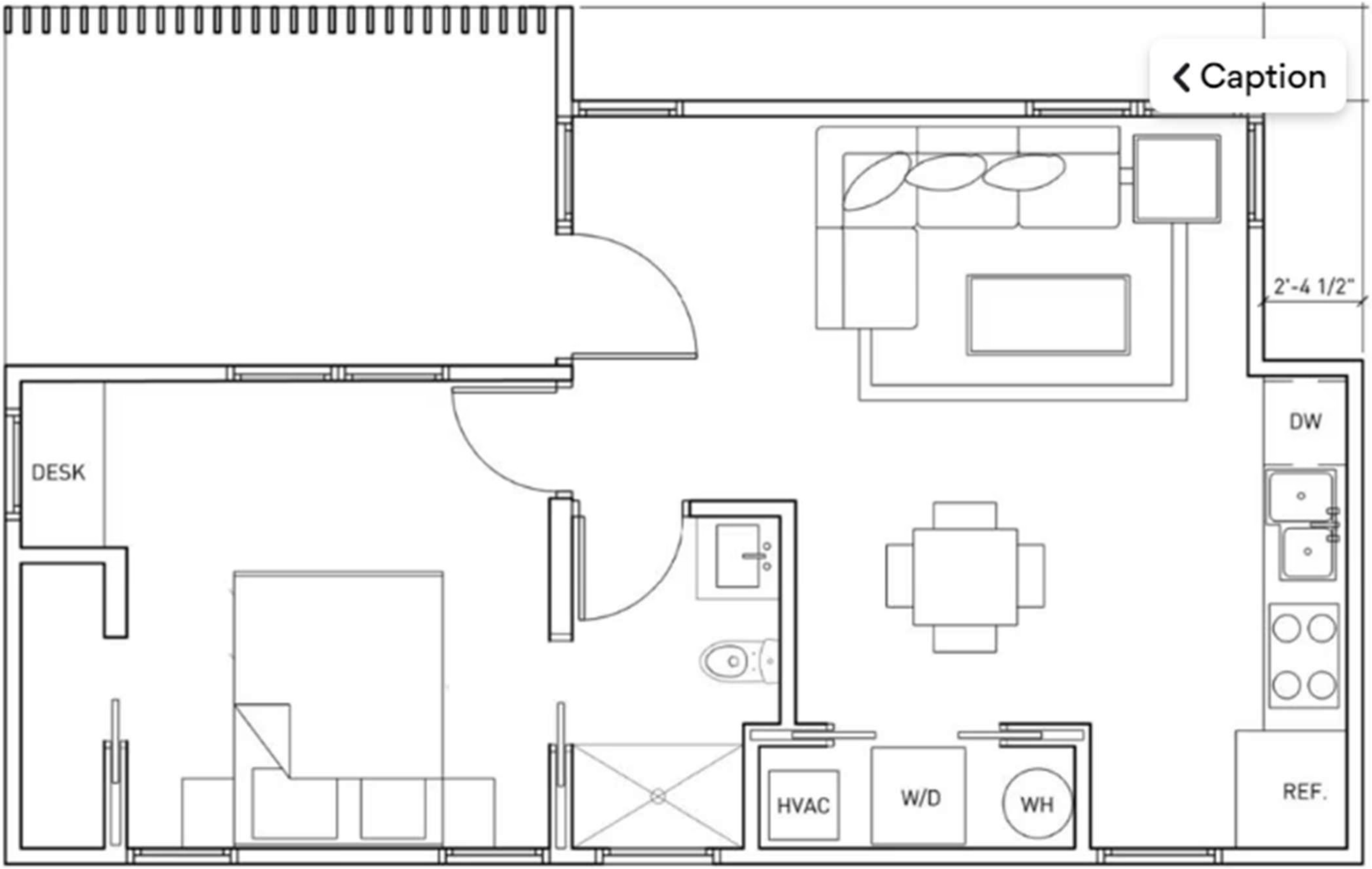
1167
18 119 05 005
18 119 05 010
1160
18 119 05 027
18 119 05 006
18 119 05 009
130'
64'
97'
102'
133'


UNIT 1
FFE 1003.5
492 NET SF
UNIT 2
FFE 999.97
492 NET SF
UNIT 3
FFE 995.97
492 NET SF
UNIT 4
FFE 995.47
492 NET SF
UNIT 6
FFE 996.47
492 NET SF
UNIT 7
FFE 999.97
492 NET SF
UNIT 8
FFE 1002.87
250 NET SF



Caption
2'-4 1/2"
DW
DESK
HVAC
W/D
WH
REF.

”LIVE, LOVE AND LEARN”

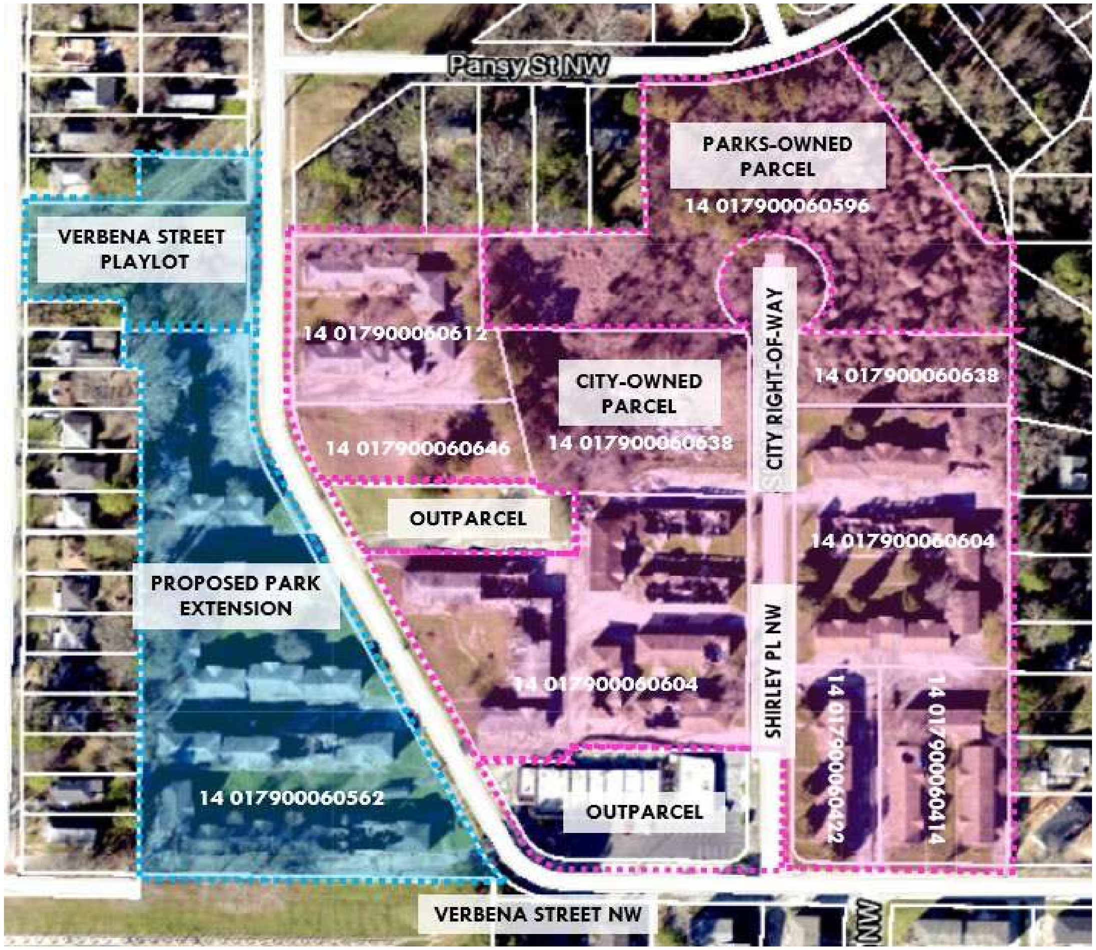
THE VERBENA STREET REDEVELOPMENT

(FINAL NAME TO BE DETERMINED BY COMMUNITY)

Dixie Hills Community Civic Club
(DHCCC) Penelope Neighbors
LDG Development

2165 Verbena St. NW
Atlanta, GA 30314

Existing Conditions



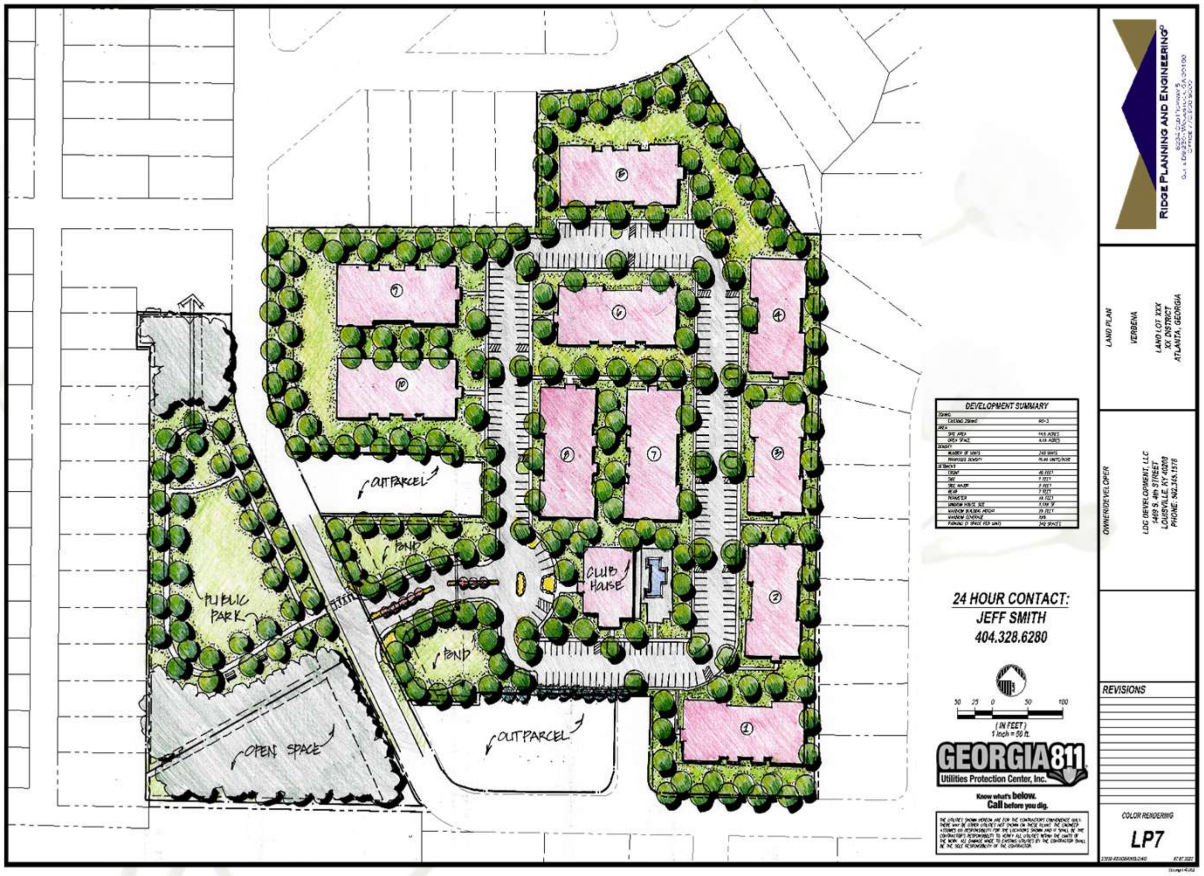
- **Exiting Structures demolished 2022-2023**
- **Much of the existing infrastructure remains: Pads, Sewer/Water etc.**
- **Topographic constraints (Retaining Walls will be necessary)**
- **Existing "Park In Waiting"**
- **Existing Verbena Street Play Lot**
- **Exiting City Right-of-Way**
- **City of Atlanta Owned Property**
- **Atlanta parks Department Owned Property**
- **Exiting Property spread out over both sides of Verbena St**
- **MARTA Stops with Adjacent Access**

Development Overview

- 240 Units
  - 1 BR: 24
  - 2 BR: 96
  - 3 BR: 120
- 30% (FTR) – Market Rents
  - ($642 - $2,376)
- New Energy Efficient and accessible
- construction
- Expanded and reactivated Park Space
- 1:1 Parking

Amenities:

- On Site Management and Leasing
- Business Center/Cyber Café
- Fitness Center
- Meeting Space
- Swimming Pool
- Additional Amenities Suggested



Building Overview

•3 Story walk-up
•EarthCraft Multifamily Certified
•Hardy and Masonry Façade
•Will adhere to all IBC and DCA design guidelines

Unit Features:
•Kitchens with EnergyStar appliances
•Kitchen island with additional cabinet space
•Energy efficient heating and cooling
•Patio or Balcony
•Washer/Dryer connections in every unit

Micah's Creek

HOMEOWNERSHIP OPPORTUNITY PROJECT

Inspired by Nehemiah Homes (NYC) and 2017 Georgia Habitat study

The main lot on Little Oak Street

View from Micah's Creek lot to downtown Athens, GA, and UGA

What makes Micah's Creek special?

Culturally blended community: Gaines Elementary families, Lydia's Second Home students, artists and veterans

Walkable/bikeable to transport hub, downtown, and UGA

Building on spearhead projects: Kinda Tiny Homes, Build with Strength, Lydia's Homeplace

Longitudinal study on homeownership's impact on education

A template for creating more cost-manageable housing and more ownership for the same investment as temporarily affordable rentals

Athens Area Habitat for Humanity®

How Can Home Ownership Impact a Child's Life?

Panel Discussion Featuring Presenters

Audience Q&A

Thank You!