

TRUST FUNDED FUTURES: HOUSING TRUST FUNDS AS TOOLS FOR AFFORDABILITY AND REVITALIZATION

Presentation

October 8, 2025

GEORGIA PLANNING ASSOCIATION

Fall 2025 Conference



Let's Explore Housing Trust Funds!

I. National and Georgia Landscape

- Beth Stephens, Enterprise Community Partners

II. Regional Momentum Atlanta Metropolitan Area

- Kristin Allin, Atlanta Regional Commission

III. Preservation Strategies for Naturally Occurring Affordable Housing, Decatur, Georgia

- Luben Raytchev, Georgia Conservancy

IV. Local Implementation

- Natalie Bouyett, Macon-Bibb County Affordable Housing Fund

Housing Trust Enterprise Funds: National and Georgia Landscape

Beth Stephens,
Director,
State & Local Policy - Southeast



OUR APPROACH

THE CHALLENGE

Millions of families across the U.S. can't afford a place to call home.
The system doesn't work.

THE SOLUTION

Together with our partners, we focus on the greatest need – the massive shortage of affordable rental homes – to achieve three critical goals:



Increase the Supply of Affordable Housing

to meet the urgent need.



Advance Racial Equity

after decades of systematic
racism in housing.



Build Resilience & Upward Mobility

to support residents, strengthen
communities to be resilient to the
unpredictable and make upward
mobility possible.

**Enterprise's Southeast
Market includes
Alabama, Florida,
Georgia, North Carolina,
South Carolina, and
Tennessee**



HOUSING TRUST FUNDS OVERVIEW

What is a Housing Trust Fund?

Distinct fund established by city, county, or state governments by law or ordinance to support the preservation and production of affordable housing

- A housing trust fund can also support homeownership initiatives, programs for people experiencing homelessness, land acquisition for community land trusts, rental assistance for low-income individuals, disaster recovery, etc.



Housing Trust Funds Nationwide

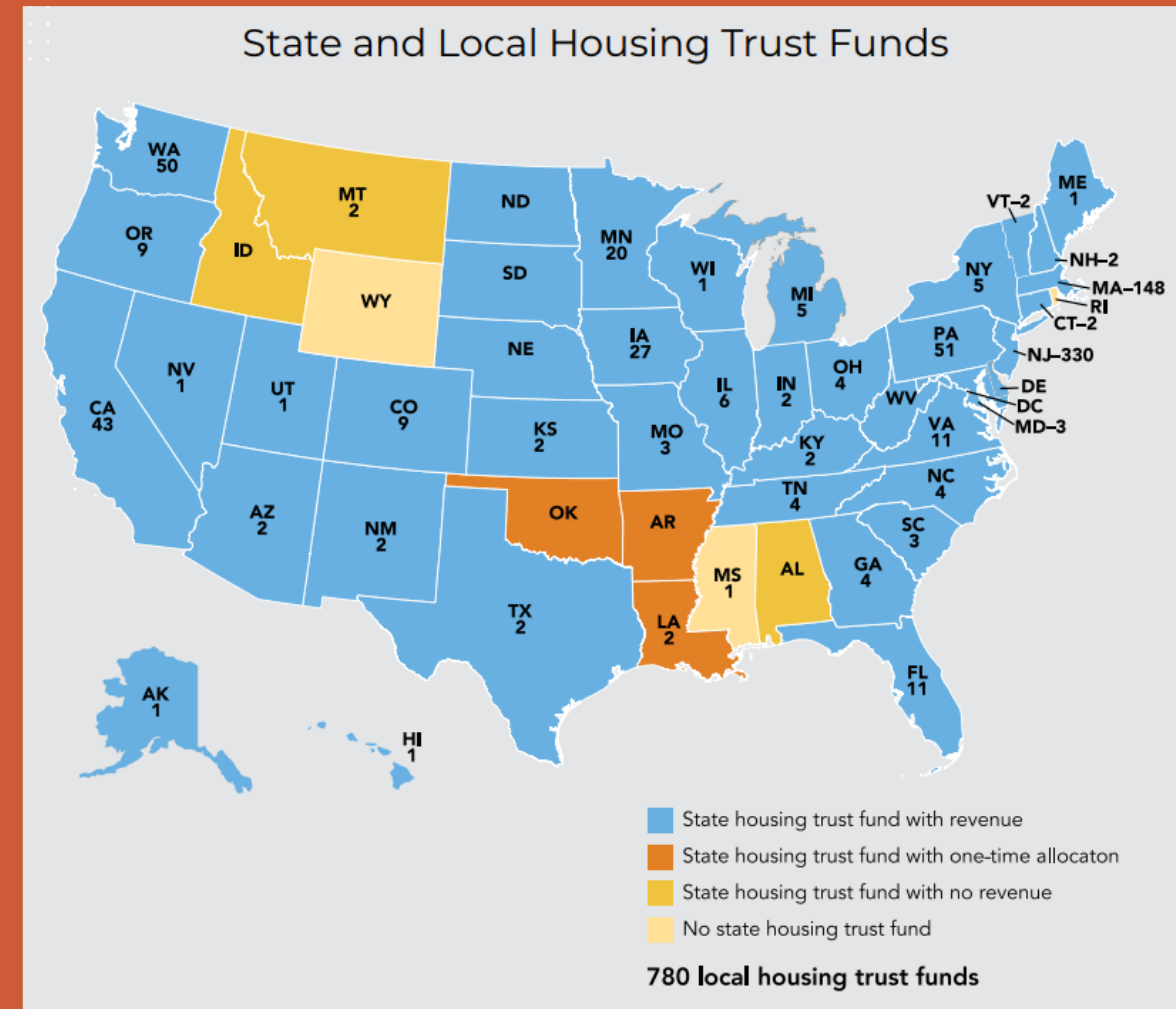
What is the landscape?

Nearly every state in the U.S. has a state housing trust fund.

- 48 states and the District of Columbia have created statewide housing trust funds.
- Several specifically address homelessness.

City housing trust funds exist in at least 36 states, and county housing trust funds exist in at least 20.

There are over 780 local housing trust funds in the U.S.



Source: National Low Income Housing Coalition 2025 State & Local Housing Trust Fund Report, available at <https://nlihc.org/resource/now-available-2025-state-local-housing-trust-fund-report>

Common Considerations for Housing Trust Funds

Who administers the trust fund?

- Existing government agency
- Establish a new, independent authority or board

Specifying uses

- For example, specifying a certain percentage of funds must serve households at or below 30% AMI or 50% AMI
- Repair, rehab, construction

How are the funds distributed?

- Competitive application process
- Channel funds through existing programs

How is it funded?

- Annual appropriations from a general fund
- Private donations, philanthropy
- Dedicated revenue



[Multifamily Property in Atlanta, GA]

Example Sources of Dedicated Revenue Nationwide

Taxes

- Real estate transfer tax (used Florida, South Carolina, Pennsylvania, Iowa)
- Tax on Airbnb hosts (Nashville, TN)
- Portion of property tax (Denver, CO)

Fees

- Document recording fees related to real estate (used in Indiana, Oregon, Kentucky)
- Developer fees (Denver, CO)

Other

- Sale of unclaimed property (Arizona)
- Interest from certain accounts (for example, real estate escrow or title escrow)



HOUSING TRUST FUNDS LANDSCAPE IN GEORGIA

Georgia State Housing Trust Fund for the Homeless

- Annual appropriation from the state budget
- Used to leverage federal funding
- Has existed for more than 3 decades
- Non-lapsing funds
- Currently supports organizations that serve homeless or imminently homeless households and provide:
 - Emergency shelter
 - Street outreach
 - Rapid rehousing
 - Homelessness prevention

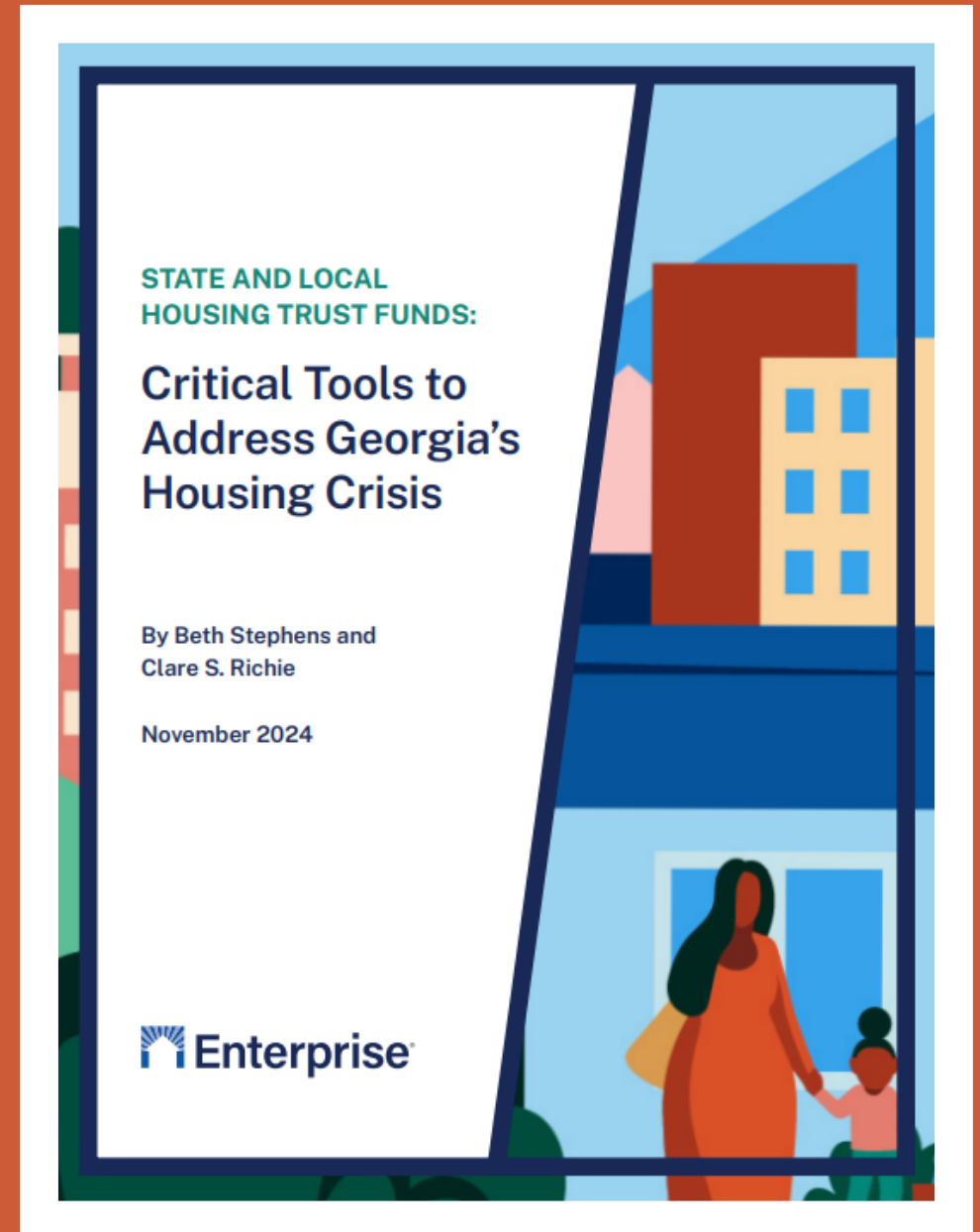


Local Housing Trust Funds in Georgia

Cities and counties in Georgia have the authority to create a local housing trust fund and annually appropriate existing funding to it.

Existing local Georgia affordable housing funds include:

- City of Atlanta - Building the Beloved Community Housing Trust Fund
- Macon-Bibb County Affordable Housing Fund
- City of Decatur – Decatur Housing Trust Fund
- Savannah Affordable Housing Fund



LOCAL-LEVEL OPPORTUNITIES

Dedicating Revenue to Local Housing Trust Funds

- Authorization from the Georgia General Assembly would be required for a local government to expand its authority to levy new or additional taxes in order to dedicate those funds to a housing trust fund.
- State legislation that enables cities and counties in Georgia to expand revenue sources available for dedication would give localities more options to fund and advance local housing trust funds.

 FannieMae
FOUNDATION
Report
March 2002

HOUSING TRUST FUNDS

FOR
LOCAL GOVERNMENTS IN GEORGIA



Frank S. Alexander

Florida's Housing Trust Funds

The Sadowski Act and Sadowski Coalition

Sadowski Act

- The Sadowski Coalition came together in 1991 to obtain a dedicated revenue source for Florida's affordable housing programs.
- The William E. Sadowski Act (passed in 1992) increased the document stamp tax on all real estate transactions (from \$.10 per \$100 of purchase price to \$.70 per \$100).
- 70% of money primarily supports the State Housing Initiatives Partnership (SHIP) program which distributes funds in all 67 counties and 55 cities
- 30% of money goes to the State Housing Trust Fund to support programs such as the State Apartment Incentive Loan (SAIL) program.

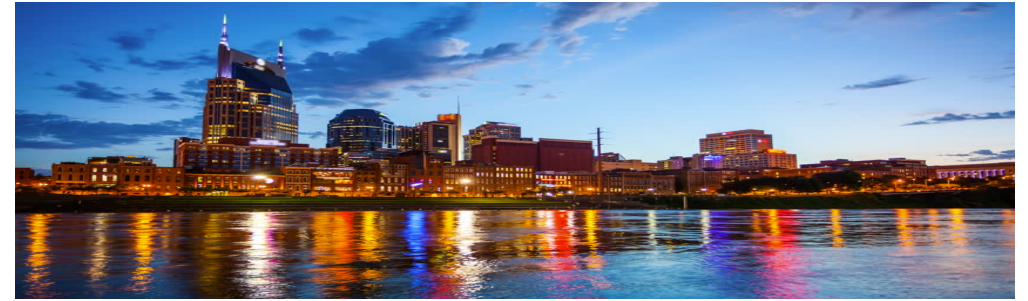


SHIP and SAIL

- **SHIP** funds can be used for down payment and closing cost assistance, new construction, rehabilitation, home repair, rental/mortgage assistance, insurance deductibles, and more. **Each local government develops a Local Housing Assistance Plan that governs its uses of the funding within a mandated criteria**
- **SAIL** funds can be used to rehabilitate existing apartments or to build new units where needed. SAIL provides low or no-interest loans on a competitive basis to affordable housing developers for new construction and acquisition/rehabilitation of affordable rental housing, often as gap financing.

Nashville, TN

Barnes Housing Trust Fund



- Established in 2013 to create and preserve affordable housing in Nashville and throughout Davidson County.
- Makes competitive grants to nonprofit housing developers. Barnes Fund grants have directly invested in developing or preserving more than **6,000 units** of income-restricted affordable housing since the first grant round closed in 2014.
- **Sources of funding:** annual operating budget allocation and a portion of the Airbnb tax. To date, over \$161M has been awarded by the Barnes Fund, leveraging \$1.4B in private, philanthropic, state and federal funds (9:1 leverage).
- **Activities:** Building capacity of new and/or smaller nonprofit developers • Income restricted rental and homeownership units • Prioritizing the rehabilitation of existing properties in rapidly changing areas • Prioritizing housing for populations that have been historically locked out of the city's affordable housing resources • Activating and sustaining a public land portfolio.
- **Eligible projects:** Rental projects must be affordable to HHs at or below 60% AMI; Home buyer and homeowner rehab projects must serve HHs at or below 80% AMI. Properties must remain affordable for a 30-year period.

South Carolina



Mescher Act (2007) allows municipalities, counties or regions to establish housing trust funds, spells out allowable revenue sources (budget allocations, bond proceeds, donations, grants & loans), and describes allowable uses and reporting requirements.

Accommodations tax legislation (2023):

- Local governments may allocate up to 15% of accommodations (hotel/motel) tax revenue for workforce housing initiatives (sunsets on 12/31/30). Workforce housing is defined as 30-120% of AMI. Local government must conduct a housing impact analysis.
- Revenue from this tax is also used for a variety of tourism-related purposes. This was NOT an increase in the tax. The legislation expanded the allowable uses for this tax revenue.

The **Beaufort Jasper Housing Trust** is a multi-jurisdictional housing trust fund

- August 2021 study made the case for a regional housing strategy for 8 localities (Beaufort County, Jasper County, the Town of Hilton Head, the Town of Bluffton, the City of Hardeeville, the Town of Yemassee, the Town of Port Royal, and the City of Beaufort)
- October 2022: 8 jurisdictions approve formation of this regional housing trust fund
- The Beaufort Jasper Housing Trust is a nonprofit with its own Board of Directors, and each locality appoints a board member.
- Revenue Sources: City and County funds, a mix of private and public funds



Housing Trust Funds: Regional Momentum

Georgia's Regional Commissions

Atlanta Regional Commission

- One of Georgia's Regional Commissions

Twelve Regional Commissions

- Serving every city and county in Georgia

Local Government – Public Administration

Local Comprehensive Planning

Specialty Community Planning

Research & Technology



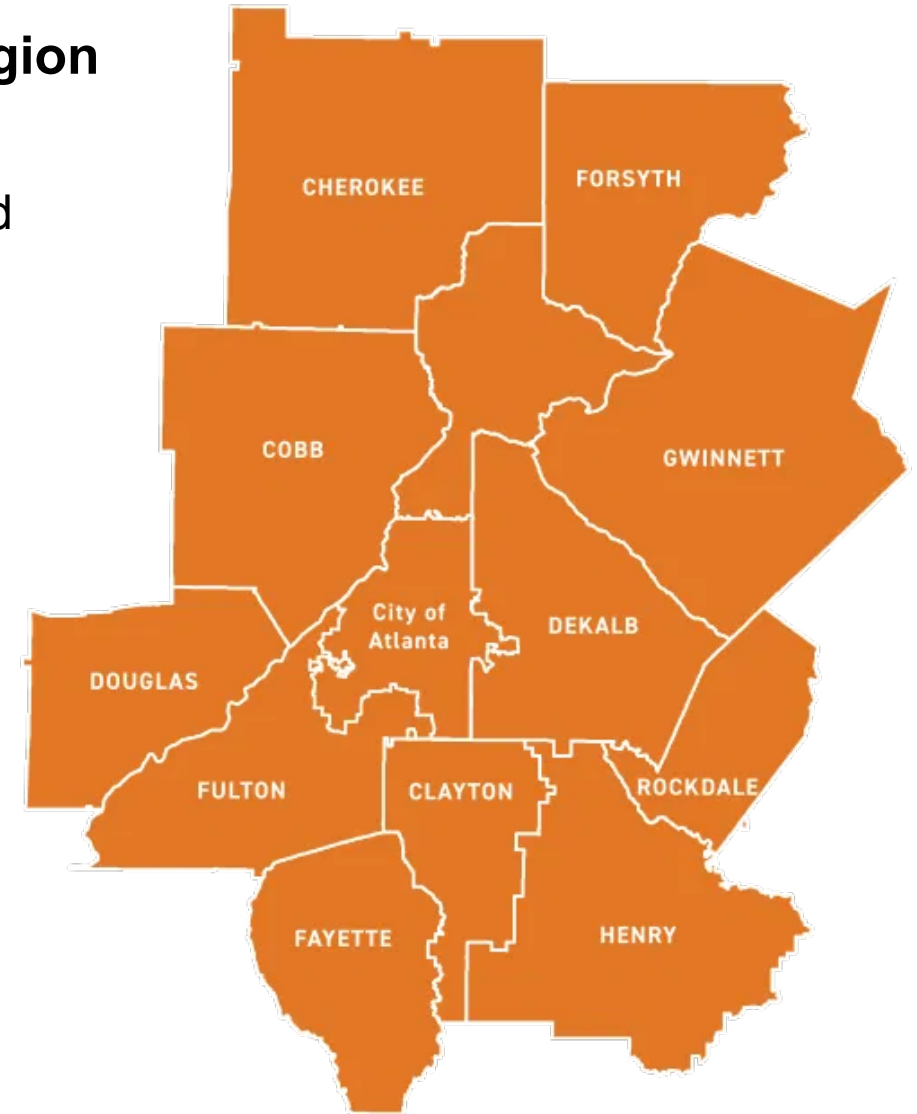
Atlanta Regional Commission (ARC)

The Official Planning Agency for the 11-County Atlanta Region

- Established in 1947 by the Georgia Planning Act
- Governed by 41-member board consisting of elected officials and citizen members

What We Do

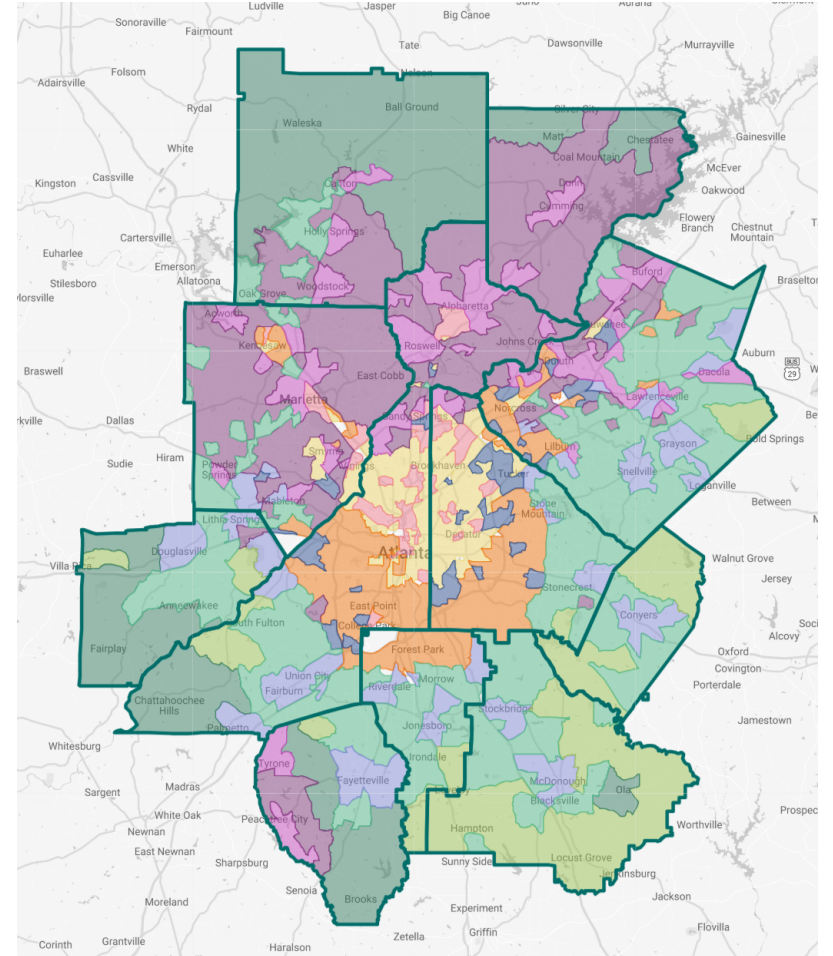
- Aging Services and Resources
- Natural Resources
- Community Development
- Homeland Security and Emergency Preparedness
- Mobility Services
- Research & Analytics
- Transportation Planning
- Workforce Solutions



ARC Metro Atlanta Housing Strategy Toolkit

Six Strategies plus Action Steps that Include **Housing Trust Funds**

-  Increase Supply
-  Preserve Affordable Supply
-  Expand Capital Resources
-  Reduce Housing and Transportation Cost
-  Promote Housing Stability
-  Develop Leadership & Collaboration on Affordability



Strategies, Action Items and Resource Library



Expand Capital Resources

- ☐ Identify regional funding mechanisms
- ☐ Collaborate on new programs and partnerships
- ☒ **Establish local housing funding resources and programs**
 1. Create a Housing Trust Fund and seed with general funds
 2. Consider bonds as a funding resource for affordable housing
 3. Explore Tax Allocation Districts and TIF Funding

Explore Related Resources

Home

ARC Atlanta Regional Commission
**METRO ATLANTA
HOUSING STRATEGY TOOLKIT**

Home » Resources

-- Establish local housing funding resources and --

TITLE

[Building the Future 2025_ULI Terwilliger Center for Housing](#)

[Dedicated Revenue Sources_Local Housing Solutions](#)

[General obligation bonds for affordable housing](#)

[Housing Trust Funds](#)

[Solving the Housing Puzzle: EDDs as Regional Housing Changemakers](#)

[State and Local Funding Opportunities_National Center for Healthy Housing](#)

[State and Local Housing Trust Funds](#)

[Ten Actions Cities Can Take to Improve Housing Affordability](#)

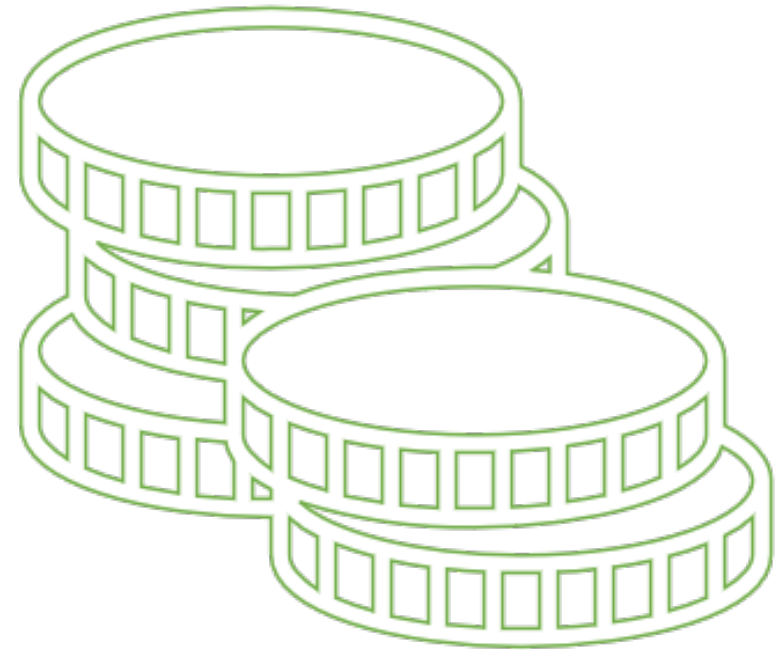
Housing Trust Funds: Primary Funding and Expenditures in Metro Atlanta

Funding Sources

- General Funds
- Bonds
- Development Agreements
- In-Lieu Fees, Tax Allocation District

Expenditures

- Home rehabilitation/repair programs
- Down payment assistance (rental)
- Mortgage assistance (owner)
- Anti-displacement, property tax relief
- Construction financing

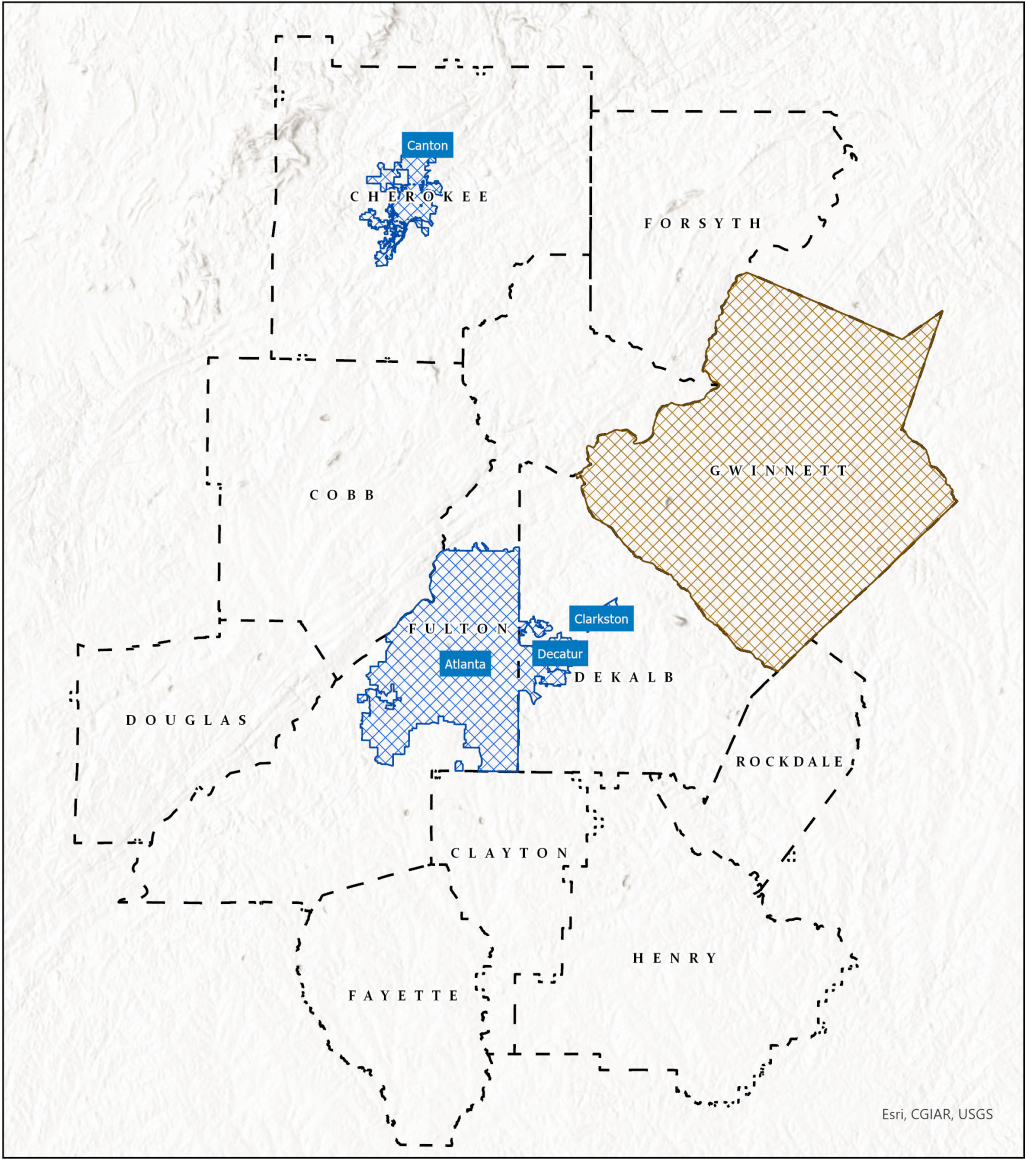


Local Housing Trust Funds

- Atlanta
- Canton
- Clarkston
- Decatur

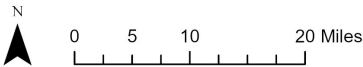
Note: Gwinnett County established an Affordable Housing Development Fund

Cities with Housing Trust Funds



Legend

- Cities with housing trust funds
- Affordable Housing Development Fund
- ARC counties



Local Housing Trust Funds: City of Atlanta

Affordable Housing Trust Fund

-  Annual funding through City of Atlanta General Fund
-  Goal of 2% of budget, established as annual funding
-  2025: \$13M allocated
 -  \$8M to Affordable Housing Production
 -  \$5M to Housing Security Programs
-  Production, preservation, and rehabilitation of affordable housing, property acquisition, programmatic efforts
-  Combined with Housing Opportunity Bond to fund The Melody (40 rapid housing units)
-  HTF donation helped to fund administrative costs for 21 permanently affordable for-sale townhomes near Westside Park

Local Housing Trust Funds: City of Atlanta

Westside Affordable Housing Trust Fund

-  Allocated funding to the Metro Atlanta Land Bank

-  Purpose: promote returning vacant and dilapidated property for use on Westside

Beltline Affordable Housing Trust Fund (BAHTF)

-  Funded through bond allocation, 2016

-  \$10M expenditures investment in new affordable housing development

Gulch/Centennial Yards Housing Trust Fund

-  Adopted October, 2024

-  Set up to appropriate In-Lieu fees from TAD development

-  Supports anti-displacement, tax relief

Local Housing Trust Fund: Canton

- Established 2022
- Initial trust fund funding: \$100,000 from ARPA Funds
- Voluntary In-Lieu Fees – Developer Contributions
- “A new Housing Trust Fund to be managed by a new Housing & Residential Services Manager will work to assist with programs of housing security for low to moderate income residents, improving public housing, remediating blighted residential properties, first-time homebuyer assistance programs, and overall concierge services for residential needs.”*
- Housing Trust Fund used primarily for pre-design work, staff can bring recommendations to City Council
- Downpayment assistance is being issued by the City of Canton.

Local Housing Trust Fund: Clarkston

- Established in December 2019
- Initial funding donation of \$200,000
- To be used for affordable housing programs in the City of Clarkston
 - Rent assistance
 - Mortgage assistance
- Goal to address home purchase by providing funds for mortgage assistance, stabilize residents through rental assistance

Local Housing Trust Fund: Decatur

- Established 2008
- Current value approximately \$650,000
- Funded through:
 - Development Agreements
 - General Funds: \$100k per year
- Eligible Activities: (Non-profit agencies, public agencies, for-profit partners)
 - Land or property acquisition
 - Construction costs, predevelopment costs, permitting costs
 - Financial assistance to owners or renters of lifecycle dwellings
 - Other activities related to creating / preserving affordable housing**

Housing Trust Fund vs. Affordable Housing Development Fund

Local Housing Trust Fund (HTF):

-  Broad, flexible tool with a dedicated ongoing revenue source for a wide range of affordable housing needs (development, rehab, rental assistance, preservation).
-  Designed as a long-term, sustainable funding mechanism for housing affordability.
-  Locally controlled, allowing communities to tailor investments to their specific housing priorities.

Affordable Housing Development Fund:

-  Targeted, often one-time or limited pool of funds focused mainly on financing new affordable housing construction or preservation.
-  Primarily supports capital investment (land, construction, gap financing) to expand the affordable housing supply.
-  More project-specific, usually tied to discrete developments rather than a broad portfolio of housing programs.

Affordable Housing Development Fund Creation

Gwinnett Affordable Housing Development Fund

- Deployed \$21 million from ARPA and HOME Investment Partnership Program
- Average investment \$20,000 per unit
- 65-80% AMI
- First ribbon cutting: Sage 5430 Apartments, September 2025
 - 70 units: affordability set asides 50%, 60%, 70% AMI
 - Senior residences
 - Mix of affordable and market rate



Legacy at Walton Crossing, Gwinnett

Atlanta Urban Development Corporation

Atlanta Urban Development Corporation (Incorporated 2023)

Housing Authority incorporated the Atlanta Urban Development Corporation (AUD), a nonprofit subsidiary of the Housing Authority that serves as a co-development entity for public land projects.

- Intergovernmental Agreements (IGA)
- Mixed-Income: 30% Units at 50-80% AMI
- Home Ownership: 80-120% AMI



The Atlanta Urban Development Corporation (AUDC) and Atlanta Public Schools (APS) announced a groundbreaking Inter-Governmental Agreement (IGA) to redevelop eight surplus school properties across the city.

ARC's Community Development Assistance Program

 **One region. Many communities**

 **The Community Development Assistance Program (CDAP)**

 Provides planning assistance to local governments, CIDs, & non-profits across the metro Atlanta region

 CDAP projects help undertake local planning activities

 Advance the goals of ARC's regional planning initiatives

 **2024 CDAP Project: Adopted September 2025**

 **Decatur Preservation Strategies for Naturally Occurring Affordable Housing**

 Assistance Partner: Georgia Conservancy

 Focus on NOAH housing stock to identify policies and strategies that incentivize the preservation of this limited housing stock.



Community Development
Assistance Program

Preservation Strategies for Naturally Occurring Affordable Housing

Decatur, Georgia

Project Context

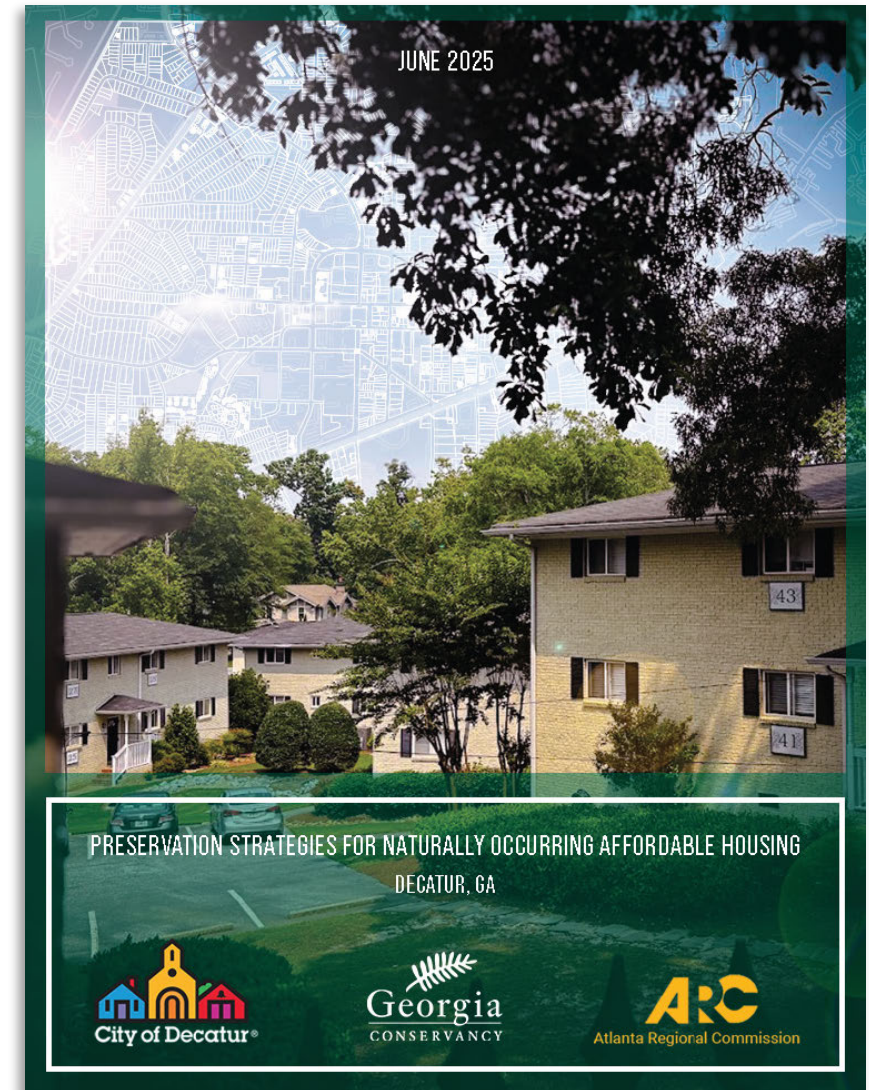
Explore possibilities to preserve naturally occurring affordable housing units in Decatur

Draw from state and national case studies

Update an inventory of NOAH

Make recommendations for funding mechanisms, programs, policies and strategies that Decatur can implement

Suggest ways in which to utilize the Decatur Housing Trust Fund

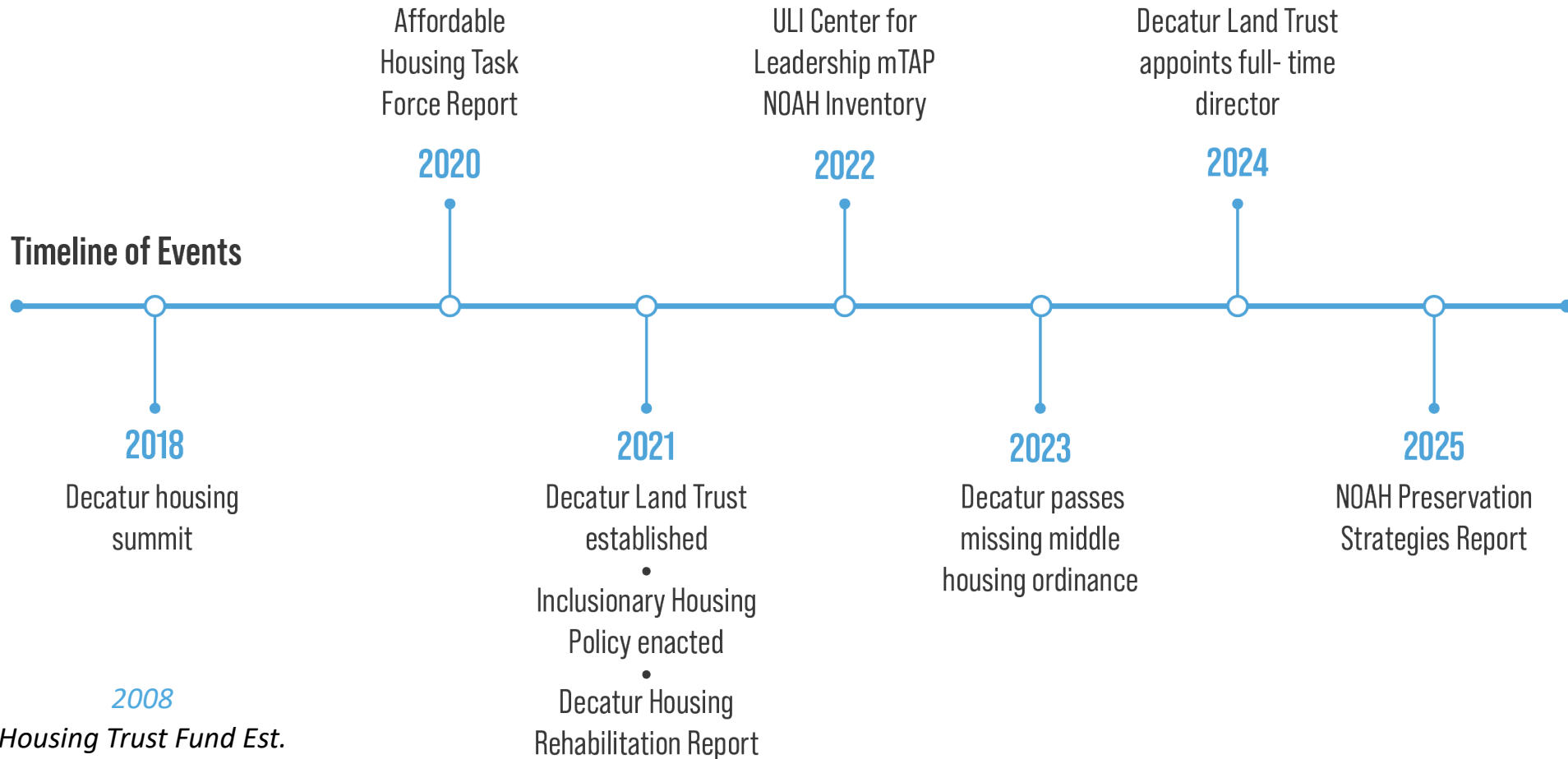


https://georgiaconservancy.org/wp-content/uploads/2025/06/Decatur-NOAH-Preservation-Strategies-Report_pages.pdf



Project Context

Atlanta Regional Commission - Community Development Assistance Program (ARC-CDAP) 2024-2025



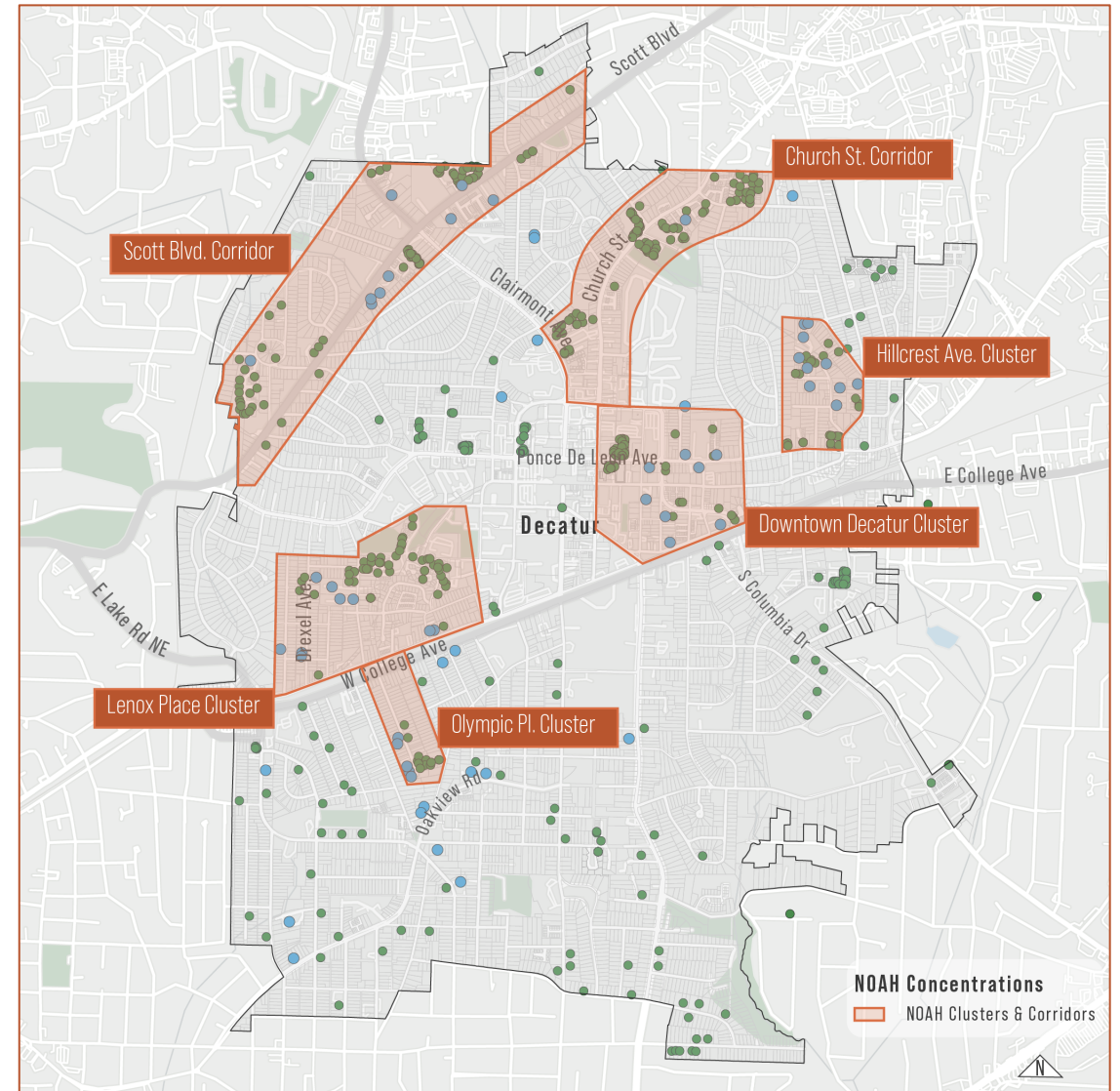
NOAH Inventory

Why is it important?

Keep track of remaining NOAH units and properties

Target preservation strategies to specific properties or general locations

- What was considered NOAH?
 - Rental: Affordable to 80% AMI or lower households
 - For-Sale: Affordable to 120% AMI or lower households
 - FY 2024 income limits re-published by Invest Atlanta



Scott Blvd Corridor



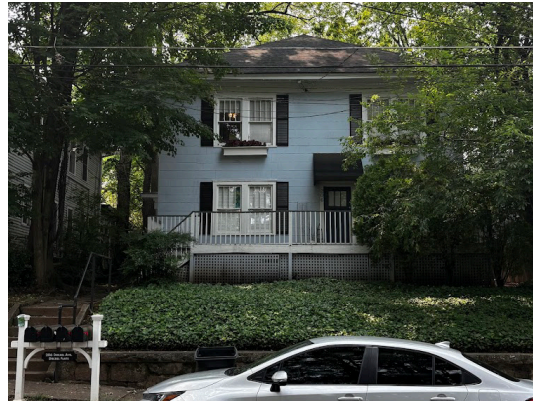
Lenox Place



Olympic Place



Hillcrest Ave



Decatur Housing Trust Fund

Established 2008

Began receiving funding some years later

Funded through general appropriations at \$100,000 per year

Currently holds over \$600,000

- Eligible applicants:
 - 501(c)3 nonprofit organizations
 - Public agencies
 - Private entities working in partnership with a nonprofit organization

- Wide range of eligible uses:
 - Land or property acquisition for new dev
 - Construction costs for renovation, rehab and new cons.
 - Predevelopment costs
 - Permitting costs
 - Direct owner/renter assistance
 - *Any other purpose that helps address the City's goals and priorities of creating and preserving affordable housing*



How can the Decatur Housing Trust Fund be Used?

Funds not yet distributed, allocations from the general budget continue consistently

A source of seed funding could be applied for to boost the HTF

The HTF can be used to leverage other funding

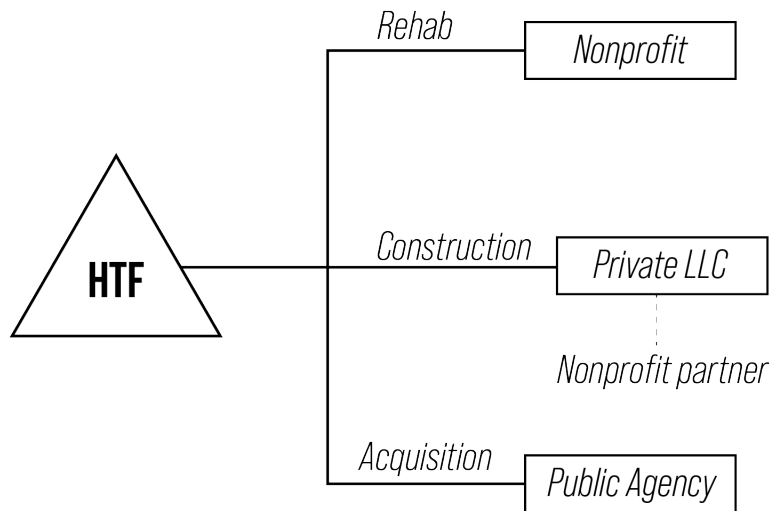
Loan and grant terms may need to be defined (currently case by case basis)

- HTF could disburse funds per request
- HTF could disburse funds into buckets (different programs for different purposes and end users)

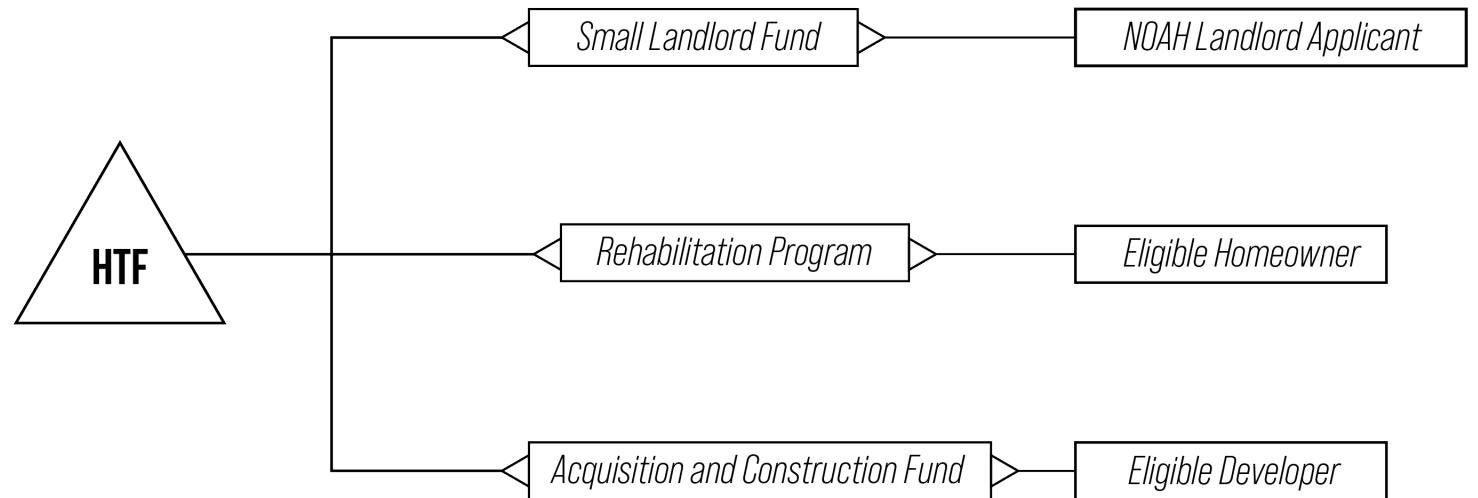


Two Paths for distribution of HTF Funds

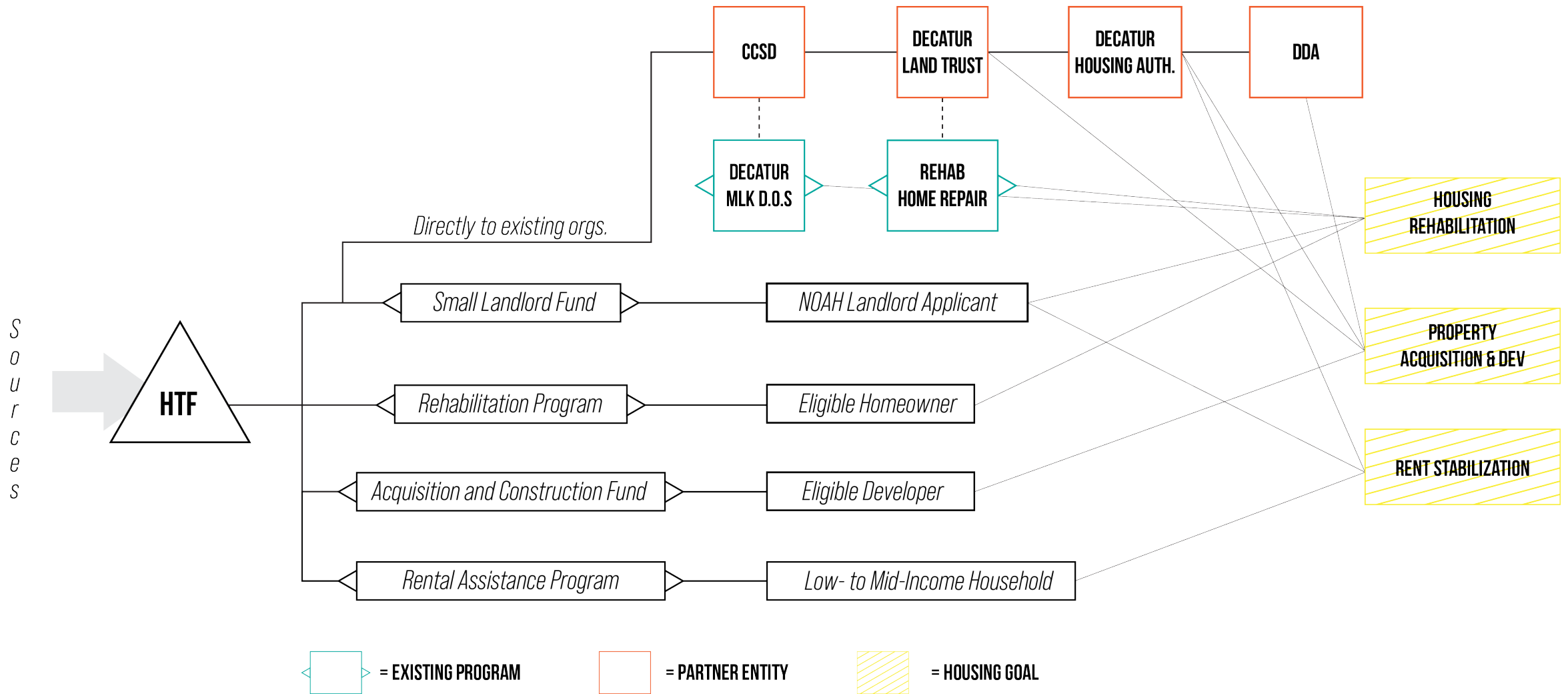
CASE BY CASE HTF DISTRIBUTION



HTF DISTRIBUTION THROUGH PROGRAMS



HTFs can work w/ Partners to Achieve Shared Goals



| Next Steps for Decatur – Housing Trust Funds

Explore opportunities to acquire seed funds for the HTF

Determine if there will be any programs, or specific buckets of funds, that the HTF will supply

Determine loan repayment terms and conditions

Report annually on sources and expenditures of the HTF

Advocate for permission for new sources of dedicated revenue



Next Steps for Decatur

Leverage an ecosystem of partner agencies that share housing goals (DDA, Land Trust, Housing Authority, Land Bank)

Ideally for acquisition and management of affordable properties

Advocate at the state level for direct PILOT programs and/or preferential assessment programs for NOAH

Offer trainings and assistance to NOAH condominium properties



MACON-BIBB COUNTY AFFORDABLE HOUSING

FUND
MBCAHF,



MACON BIBB COUNTY AFFORDABLE HOUSING FUND

MACON-BIBB COUNTY

SNAPSHOT

Median household Income: \$47,018

AMI for a family of 4 \$77,200

Missing Middle: \$150,000 - \$250,000

Median Sold Price By Bedrooms in June 2025:

Beds	Price
1 Bedroom	\$61,000
2 Bedrooms	\$65,000
3 Bedrooms	\$168,500
4 Bedrooms	\$282,500
5+ Bedrooms	\$381,000



MBCAHF, Inc.



Loan Products

Tools to address affordable housing challenges.

In-House Permanent Financing

Provides longer-term loans for projects requiring stabilization.



Up to \$500,000



Up to 30 Years



5% Interest



**Interest only followed by
amortizing payments**



MBCAHF, Inc.



Loan Products

Tools to address affordable housing challenges.

Permanent Financing

Provides longer-term loans for large projects including LIHTC deals

- ✓ Up to \$2,000,000
- ✓ Up to 20 Years
- ✓ 4.5-5.5% or more Interest
- ✓ Interest only followed by amortizing payments



MBCAHF, Inc.



Loan Products

Tools to address affordable housing challenges.

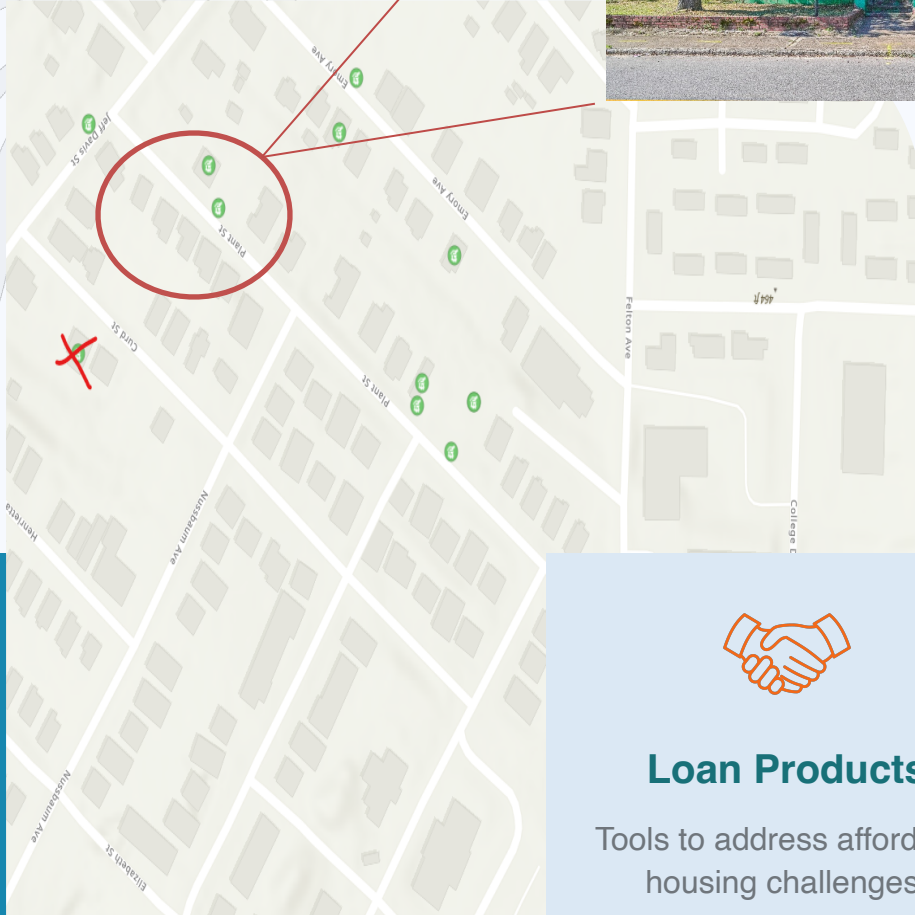
Bridge Loan

To bridge the timing between project costs and receipt of other cash or financing committed to the project from other sources.

- ✓ Up to \$500,000
- ✓ Interest Only during Construction
- ✓ Up to 18 Months
- ✓ 5% Interest



MBCAHF, Inc.



Loan Products

Tools to address affordable housing challenges.

Lines of Credit

To provide capital for the acquisition and rehab or new construction of land/or existing properties for multiple rehabbed or new construction housing.

- ✓ Up to \$500,000
- ✓ Interest Only
- ✓ Up to 36 Months
- ✓ Prime or Less Interest Rate



MBCAHF, Inc.



Loan Products

Tools to address affordable housing challenges.

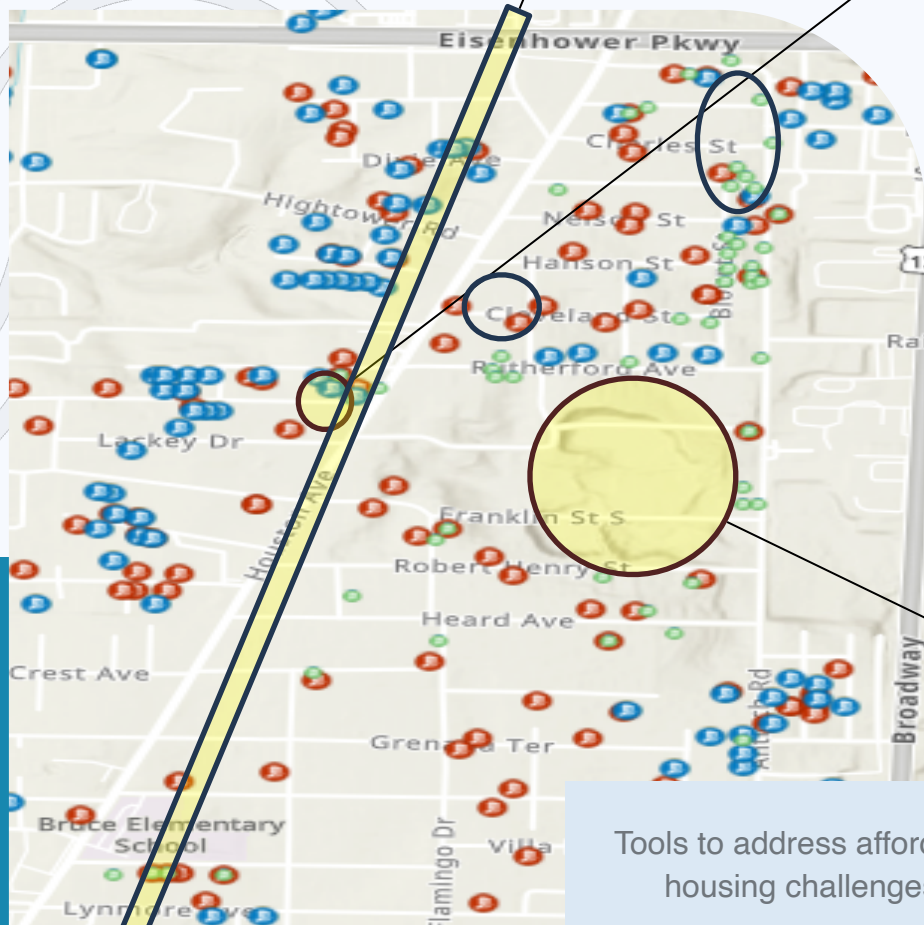
Predevelopment, Acquisition, and Construction Loan

To pay due diligence expenses, property or land acquisition, soft costs and hard costs.

- ✓ Up to \$500,000
- ✓ Prime-2 to Prime Interest Rate
- ✓ Up to 3 Years
- ✓ Interest only followed by amortizing payments



MBCAHF, Inc.

Public
Transportation

Tools to address affordable housing challenges.

MBCAHF Development Corporation, LLC

Initial developer and investor focused on high-density, blighted, and tax-delinquent areas to spark neighborhood revitalization.





MBCAHF, Inc.



Gap Financing

To cover the overages of affordable housing projects

Down Payment Assistance

Assistance for the home buyers of MBCAHF funded homes
Employer DPA program

If you want to go fast, go alone. If you want to go far, go together

- African Proverb



BOARD OF DIRECTORS

Chair: Mike Austin, Macon Housing Authority

Vice Chair: Alex Morrison, Macon-Bibb County, UDA

Treasurer: David Danzie Jr., Synovus

Jennifer Bronner, Chamber of Commerce

Eleyce Coleman, Macon-Bibb County Industrial Authority

Kathryn Dennis, Community Foundation of Central GA

Mayor Lester Miller, Macon-Bibb County

Dr. Bethany Rogers, Main Street America

Dr. Dan A. Sims, Bibb County School District

Shawn Stafford, Stafford Builders & Consultants

Everett Verner, MBC Land Bank Authority

1 County Market Study: Due October 2025

9 Neighborhood Market Studies

Funds Committed

\$5,400,000

Rental Units

269

For Sale SFH

16

Total Budget of all Projects

\$87,500,000

Leveraged Dollars

\$82,100,000

Leverage Ratio

\$15.21



MACON-BIBB COUNTY AFFORDABLE HOUSING

FUND
MBCAHF,



MACON BIBB COUNTY AFFORDABLE HOUSING FUND



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Presentation

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