



FOR IMMEDIATE RELEASE
March 5, 2007

For the City of Atlanta

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**ATLANTA CITY COUNCIL APPROVES
AFFORDABLE WORKFORCE HOUSING OPPORTUNITY BONDS**

***Bonds Will Create \$75 Million Fund and Provide Housing Choices
For over 3,000 Workers Closer to Their Jobs***

ATLANTA --- Today, the Atlanta City Council approved the creation of the Affordable Workforce Housing Opportunity Fund, which will be funded by the issuance of \$75 million in taxable bonds. The first series of bonds are expected to be issued in April for approximately \$35 million.

“This is a giant step forward offering a chance for working men and women and their families to afford housing in Atlanta, and combined with BeltLine plans, will provide thousands of affordable units in the City over the next five years and beyond,” said Mayor Shirley Franklin. “The Fund represents a significant addition to the City’s residential incentive toolkit.”

The City’s New Century Economic Development Plan calls for the creation of 10,000 new affordable workforce housing units by 2009. This new Fund is expected to create over 3,000 affordable workforce housing units.

Program implementation will begin in mid-April. The Fund will incentivize the creation of new affordable workforce housing units by providing for mortgage down-payment assistance, direct land acquisition, multifamily loans, home builder incentives and loans for community housing development organizations. .

The Fund is a partnership between the City of Atlanta, the Atlanta Housing Authority (AHA) and the Urban Residential Finance Authority (URFA), a subsidiary of the Atlanta Development Authority. The partnership was designed to operate in the following manner:

- The City of Atlanta will designate how funds are to be spent and the policies for expenditure.
- AHA created a new non-profit organization, Atlanta Housing Opportunity, Inc., which is governed by a board selected by AHA.
- URFA will issue \$75 million in taxable bonds.
- Atlanta Housing Opportunity, Inc. will subcontract the management and implementation of the program to URFA.

Final approval is expected later this month by the boards of URFA and Atlanta Housing Opportunity, Inc.

Organizations such as the Atlanta Housing Authority (AHA), Atlanta Neighborhood Development Partnership, Inc., (ANDP) and other non-profit community-based organizations have been working on this issue for over 20 years. Under the Franklin Administration's first term, additional focus was provided by the Housing Task Force, chaired by Egbert Perry, Chairman & CEO of Integral Group. In November 2006, the Affordable Workforce Housing Implementation Task Force, co-chaired by Ron Terwilliger, Chairman & CEO of Trammell Crow Residential, and Renee Glover, CEO of the Atlanta Housing Authority, recommended the creation of the Affordable Workforce Housing Opportunity Fund. The Fund also has the support of the Mayor's Faith-based Roundtable, ANDP and many other community-based groups focused on the issue of affordable housing.

About the Urban Residential Finance Authority (URFA):

URFA is the housing development arm of the Atlanta Development Authority, focusing on creating affordable workforce housing and promoting neighborhood revitalization in the City of Atlanta. Since 1985, URFA has issued \$740 million in bonds, leveraging an additional \$243 million in private funding. URFA has financed nearly 13,000 rental units, 7,400 of which are affordable to families at or below 50 to 60 percent of area median income. URFA has also provided home mortgages in excess of \$184 million, allowing 2,400 working class families to purchase homes in the City of Atlanta.

About the Atlanta Housing Authority (AHA):

In 1996, AHA created the financial and legal model for mixed-income, mixed-finance transactions that include public-assisted housing as a component. This model is used by the U.S. Department of Housing and Urban Development's HOPE VI revitalization program. In Atlanta, it has resulted in six vibrant mixed-income communities, with three more in the predevelopment phase. AHA is organized under Georgia law to develop, acquire, lease and operate affordable housing for low-income families. Today, AHA is the largest housing agency in Georgia and one of the largest in the nation, serving approximately 50,000 people.

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