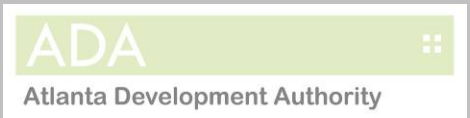


Affordable Workforce Housing Opportunity Fund Program Overview

City of Atlanta
Atlanta Development Authority



Affordable Housing Efforts Timeline



1979 – Urban Residential Finance Authority established

1988 – Atlanta Housing Forum established

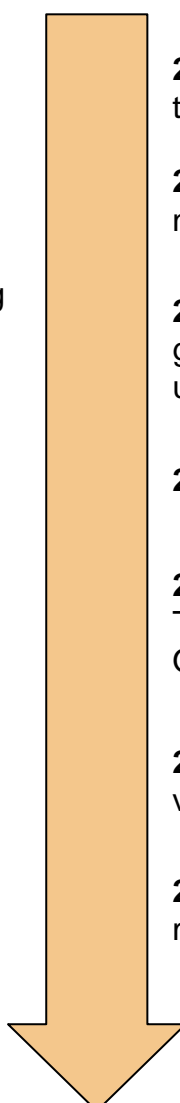
1989 – City of Atlanta & URFA created \$8 million Housing Trust Fund for Vine City neighborhood

1991 – Atlanta Neighborhood Development Partnership established

1991 – The City, Fulton County and APS created the first of ten tax allocation districts

1992 – CODA formed to assist in neighborhood revitalization

1998 – Atlanta Development Authority created to consolidate affordable housing and economic development initiatives



2002 – Mayor's Faith-based Roundtable recommended the creation of a housing trust fund

2002 – Affordable Housing Taskforce Report produces nine recommendations

2004 – New Century Economic Development Plan sets goals of 10,000 units of affordable workforce housing units by 2009

2006 – Homeless Opportunity Bonds issued

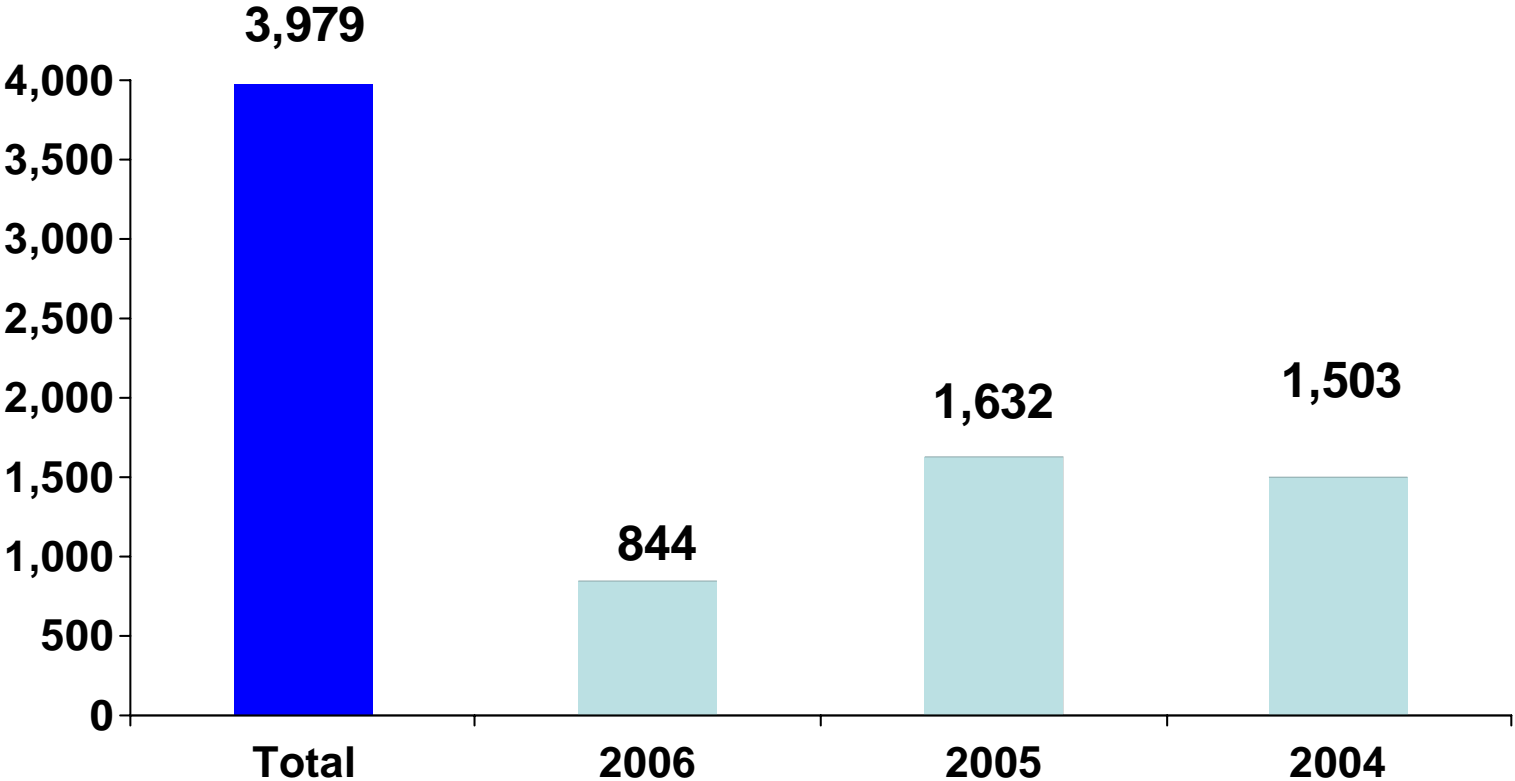
2006 – Affordable Workforce Housing Implementation Taskforce recommended inclusionary zoning, Housing Opportunity Program and Land Assemblage Program

2007 – City to consider and approve legislation on voluntary inclusionary zoning

2007 – City to consider and authorize issuance of \$75 million in Housing Opportunity Bonds

Affordable Workforce Housing Generated for the Last Three Years in the City of Atlanta

2004 - 2006 Annual Production



The Fund is a Partnership Between the City of Atlanta, AHA and URFA

- **City of Atlanta** – will designate how funds are to be spent and the policies for expenditures
- **Atlanta Housing Authority** – has created a new non-profit, Atlanta Housing Opportunity, Inc., with a board selected by AHA
- **Urban Residential Finance Authority** – will issue \$75 million in taxable bonds that will be loaned to Atlanta Housing Opportunity, Inc.
- **Atlanta Housing Opportunity, Inc.** – will subcontract management and implementation of the program to URFA



Why Should URFA Administer the Opportunity Bonds?

- Since 1985, URFA has issued \$740 million in multifamily bonds, leveraging an additional \$243 million in private funding and positively impacting the City's tax base
- URFA has financed nearly 13,000 rental units, 7,400 of which are affordable to families at or below 50-60% of AMI
- URFA has provided home mortgages in excess of \$184 million making homeownership a reality for over 2,400 working class families in the City of Atlanta
- URFA has provided more than \$5.2 million in down payment assistance to first time homebuyers

Benefits to the City of Atlanta

- **Creates mixed-income communities**
- **Adds over 3,000 affordable workforce housing units**
 - Preserves existing housing stock and creates new units
 - Provides financing incentives for families at 100% of AMI (for home purchase) and 60% of AMI (for rental)
- **Reduces commute times**
 - Provides workforce housing opportunities for City employees, health care workers, teachers, service industry workers, etc. to live near their jobs
 - Increased use of mass transit
 - Cleaner environment and healthier workforce
- **Positive fiscal impact to the City**
 - Sustains the economic health of Atlanta
 - Increases the tax base
 - Creates a revolving fund to ensure long-term sustainability



Program Components and Impact

COMPONENTS	PROGRAM DESCRIPTION	TARGET ALLOCATION	ESTIMATED OTHER INVESTMENT
MULTIFAMILY LOANS	Second mortgage loans to non profit and for profit multifamily developers offering affordable rental workforce housing units. Funds would be leveraged with conventional, bond or other private or public financing.	\$22,225,000	\$111,125,000
SINGLE FAMILY LOANS Mortgage Assistance	Second mortgage loans up to 20% of sales price for home purchase and purchase & rehabilitation loans. Loans deferred for ten years at 0% interest with repayment due only upon sale, refinance or rental of the unit.	\$10,000,000	\$50,000,000
SINGLE FAMILY LOANS Homebuilder Incentives	Construction financing to single family builders construction for sale affordable units.	\$4,000,000	\$20,000,000
LAND ASSEMBLAGE Direct Land Acquisition	Funds available for land assemblage for affordable housing development with targeted areas of the City (excluding TAD)	\$5,000,000	\$30,000,000
COMMUNITY HOUSING DEVELOPMENT ORGANIZATION (CHDO) LOANS	Funds set aside for CHDO's designated by City for multifamily and single family affordable housing development.	\$5,222,500	\$26,112,500

Program Components and Impact (Continued)

COMPONENTS	PROGRAM DESCRIPTION	TARGET ALLOCATION	ESTIMATED OTHER INVESTMENT
ATLANTA HOUSING AUTHORITY HOPE VI	Investment in Collegetown at West End (former Harris Homes) development for public improvements.	\$7,500,000	\$80,575,000
LAND ASSEMBLAGE Enterprise Foundation Loan Participation Interests	Investment in Enterprise Atlanta Land Assemblage Financing Fund - Purchase loan participation interest in loans to non profits developers as they seek to assemble land for development of affordable housing. Funds would cover land acquisition and predevelopment costs.	\$5,000,000	\$30,000,000
ADMINISTRATIVE COSTS	URFA and AHA Bond administrative costs for fifteen years	\$15,768,400	N/A
COSTS OF ISSUANCE	Bond Counsel; Underwriter; AHA Counsel; City Counsel; Underwriter Counsel; Bond Trustee & Counsel	\$1,784,100	N/A
TOTALS		\$75,000,000	\$335,312,500

Program Implementation Time Line

