

HR&A +



Athens-Clarke County Housing Affordability Investment Strategy

Advisory Committee Meeting #3: Housing Tools

April 11, 2023

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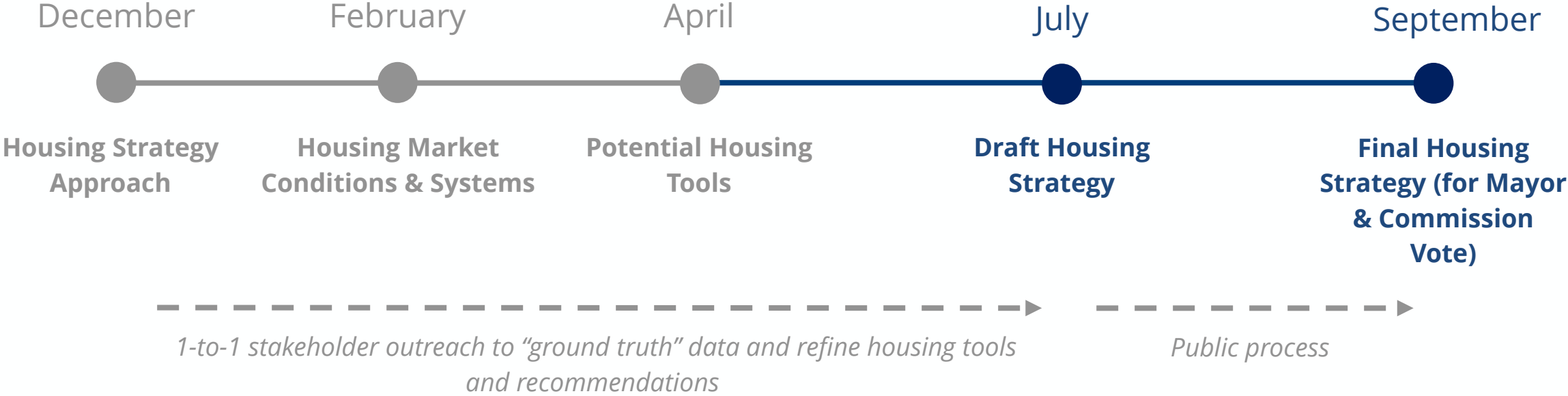


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Welcome Back

Timeline and Next Steps

After discussing housing issues in February, today’s meeting will focus on the housing tools that could address Athens-Clarke County’s priority housing needs.





Welcome Back | **Recap of Meeting #2**

In our last meeting, we discussed housing need in Athens-Clarke County, and began discussing housing goals.

The Advisory Committee last met to:

- ✓ Learn about the findings of the Housing Needs Assessment
- ✓ Offer feedback on findings from the data analysis and stakeholder engagement
- ✓ Build consensus around the high priority, overarching housing issues in Athens-Clarke County that the Affordable Housing Investment Strategy should address

Welcome Back | **Housing Needs Recap**

ACC has three primary housing challenges – lack of quality affordable rental homes and support for homeownership, and a modest affordable housing delivery system.



Lack of quality, affordable rental homes
for low- and moderate-income households



Lack of support for homeownership for existing and potential homeowners



Limited funding and local capacity for affordable housing development and management

Welcome Back | **Context for This Meeting**


Our goal today will be to build a shared understanding of housing tools available to support housing in Athens-Clarke County and their potential impacts.



Review the potential housing tools and evaluation criteria for assessing their effectiveness and fit; and



Agree on three priority tools to develop recommendations around (categorize tools in terms of timeframe to start working on them).

An aerial photograph of a city at dusk, showing a mix of urban buildings and green spaces. A semi-transparent dark blue horizontal band is overlaid across the middle of the image, serving as a background for the text.

| 02

Housing Tools

Housing Tools | Existing Tools in Athens-Clarke County

Athens-Clarke County uses several tools to support affordable housing development and management.



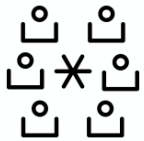
Rental Affordability

- Multi-family gap financing (HOME, CDBG, ARPA)
- Low Income Housing Tax Credits (LIHTC)
- Public housing (AHA)
- Housing Choice Vouchers (via State)
- Rental Assistance (COVID-19; homeless)



Homeownership

- Gap financing (HOME, CDBG, ARPA)
- Community Land Trust (ALT)
- ACT I Homes Program (AHA)
- Down Payment Assistance (AHA, ALT)
- Home Repairs and Renovation (HOHA, ALT, HFH, ACCA)



Affordable Housing Systems

- Housing and Community Development Department
- Nonprofit partners
- Housing Advisory Committee

Housing Tools | **Proposed Tools for Athens-Clarke County**

HR&A developed a long list of new and improved tools to address the key housing needs in Athens-Clarke County.



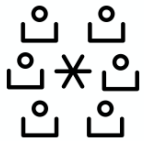
**Rental
Affordability**

- Use LIHTC and other local funding to develop affordable rental housing
- Redevelop public land and existing subsidized housing
- Provide public funding for purchase and rehab of existing NOAH
- Approve new rental development without displacement
- Raise the incomes of lower-income households



Homeownership

- Develop housing counseling and mortgage program
- Provide down payment assistance
- Approve market-rate development without displacement
- Use public land and funding for SF rehab
- Return vacant properties to productive use
- Repairs and rehab low-income homeowners' homes
- Work with older homeowners to establish clear plans to pass their homes on

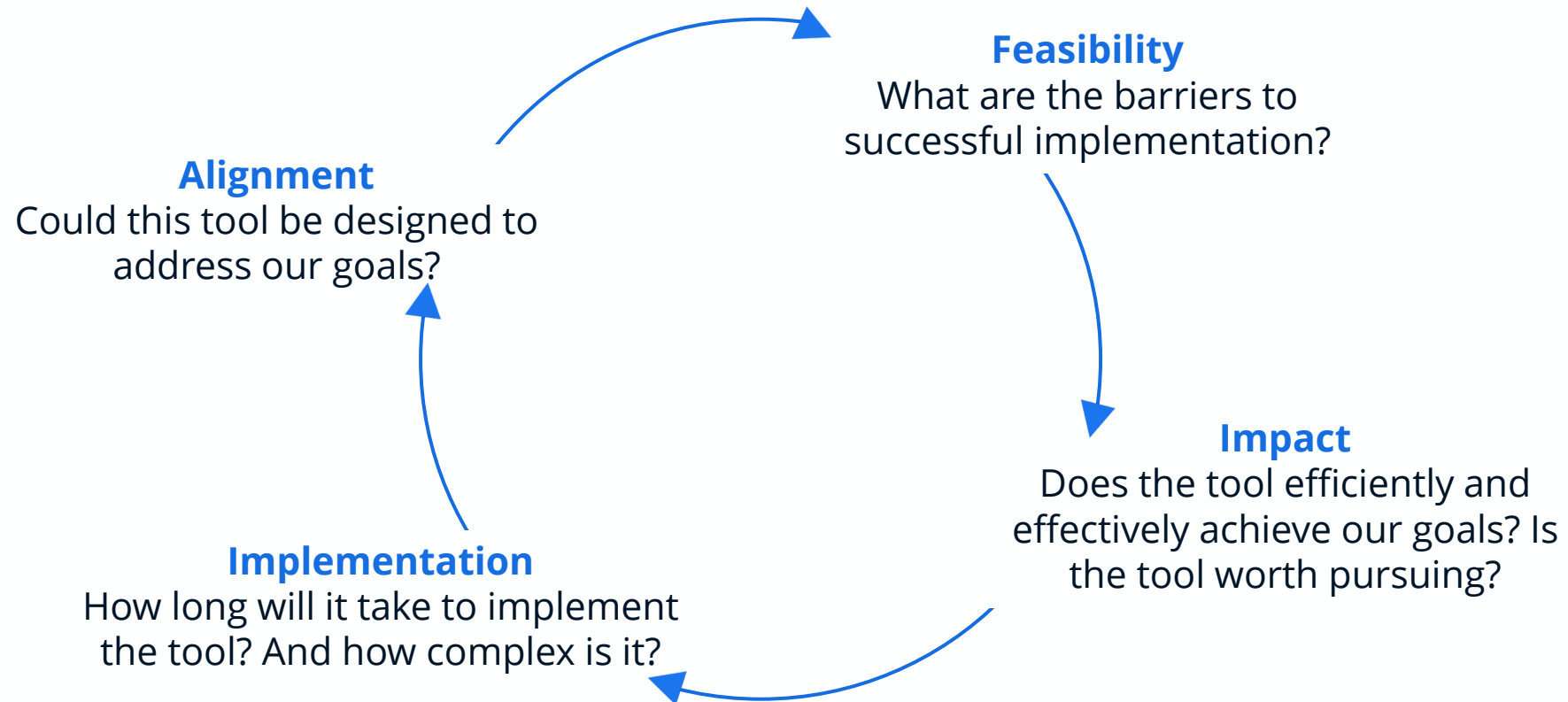


**Affordable Housing
Systems**

- Form Housing Trust Fund
- Identify additional State and federal funding
- Prioritize investments to build stakeholder capacity
- Establish housing dashboard
- Adopt multi-year public investment plan
- Continue Housing Advisory Committee

Housing Tools | Evaluation Criteria

Evaluating each potential housing tool will require an iterative process of decision-making that is responsive to the local context, focused on the following four conditions.



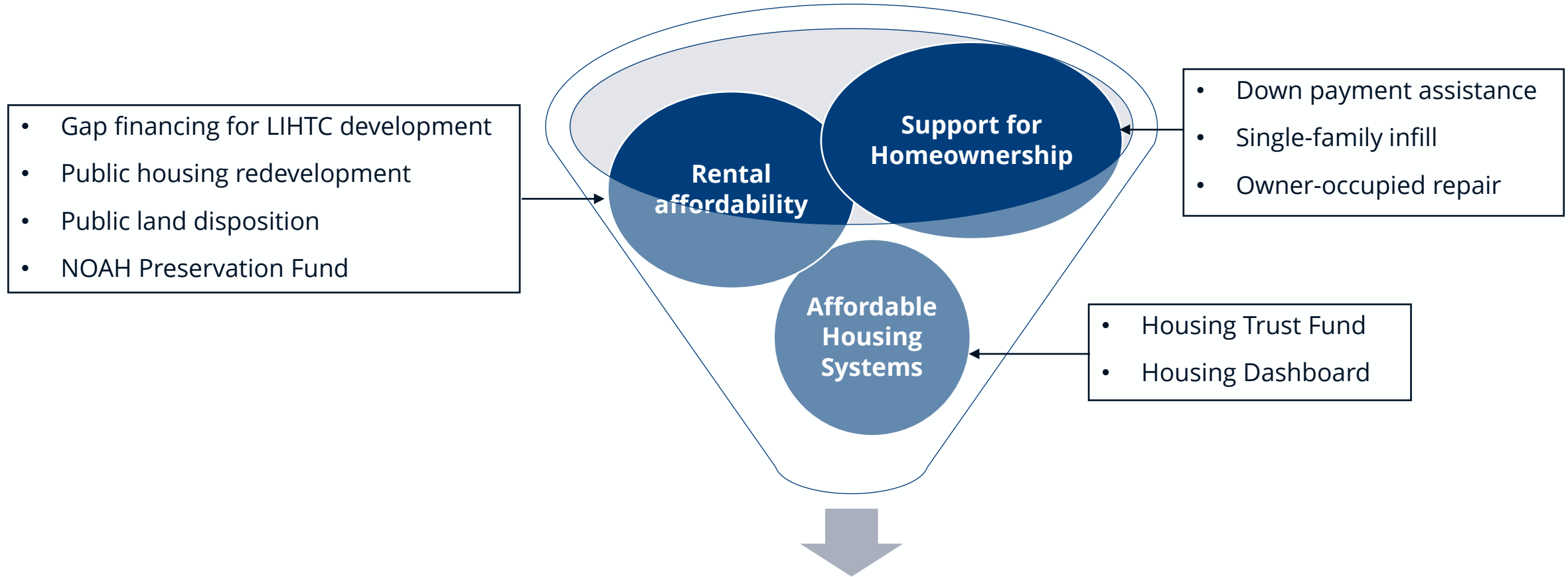
Housing Tools | Evaluation Criteria

Evaluating each potential housing tool will require an iterative process of decision-making that is responsive to the local context, focused on the following four conditions.

Alignment	Alignment with Priority Issues	What key/priority housing need(s) does this tool address? What goal(s) does it help achieve?
	Primary Beneficiaries	What group(s) of residents will benefit most from this tool?
Feasibility	Legal	Is this legally feasible per City/ County/ State laws?
	Costs	How much will this tool cost (per unit/ household)? What is the magnitude for a given project (number of units) or number of households?
	Key Actors	Who are the key actors involved in setting up and running this tool/ program?
Impact	Scale	What is the potential magnitude of impact, in terms of number of units and/or geographic coverage?
	Potential Impact	Is the impact of the tool high/ medium/ low against the backdrop of housing need?
Impl.	Timeline	How long will it take to set up and launch the tool/ program?
	Complexity	What is the level of complexity involved in setting up the tool, incl. legal considerations, capacity, and funding required, among other considerations?

Housing Tools | Prioritization of Tools

Based on a discussion of evaluation criteria, we will prioritize tools to develop recommendations around.





03

Affordable Housing Systems

Housing Needs Recap | **Affordable Housing Systems**

Athens-Clarke County's affordable housing system is constrained by limited public funding and the lack of strong regional partners.

LIMITED PUBLIC FUNDING

Athens-Clarke County relies on federal entitlement programs for the vast majority of the public funding available for affordable housing.

\$1.7M

Federal dollars entitled annually to Athens-Clarke County

FEW REGIONAL HOUSING ORGANIZATIONS

Athens-Clarke County is not near other cities that support affordable housing organizations with strong capacity outside of Atlanta.

A HISTORY OF PARTNERING TO AUGMENT CAPACITY

A large portion of affordable housing development in Athens-Clarke County rely on partnerships with developers and organizations outside of the region.

A STRONG ADVOCACY COMMITMENT TO AFFORDABLE HOUSING

Athens-Clarke County has a number of advocacy organizations that work with other stakeholders (ACCGov, developers, etc.) to represent the housing needs of vulnerable and underserved populations.

Affordable Housing Systems | **Potential Tools**

The following potential tools can help build and sustain a robust ecosystem to foster the development of affordable housing.

Expand and Sustain Funding

Housing Trust Fund

A housing trust fund is the primary way for local jurisdictions to support housing in their community, by dedicating money towards a range of local housing programs.

Sustain the Focus on Affordable Housing

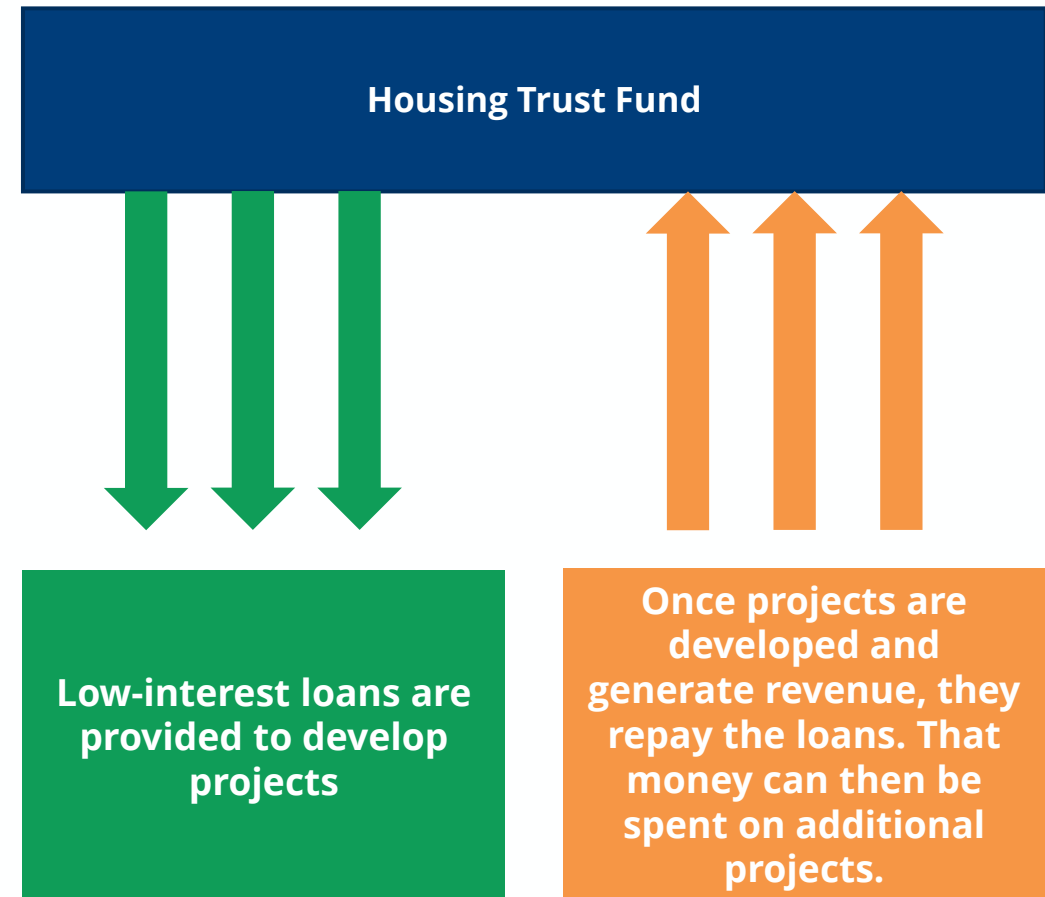
Housing Dashboard

A platform to provide up-to-date housing metrics and analysis to stakeholders, providing a way for local governments to communicate progress in achieving affordable housing goals.

Expand and Sustain Funding | Housing Trust Fund

A housing trust fund is the primary way for local jurisdictions to support housing in their community, by dedicating money towards a range of local housing programs.

- A Housing Trust Fund can **support local housing goals** including:
 - Single-family homeownership;
 - Multifamily new development and preservation;
 - Affordable housing development; or
 - Other community housing needs.
- Housing Trust Funds across the country **leverage up to \$10 of other federal, private, and philanthropic funding for each \$1 of financing** supporting a project.
- A Housing Trust Fund in Athens **could provide gap financing to incentivize the creation of denser and better-quality housing.**



Expand and Sustain Funding | **Housing Trust Fund**

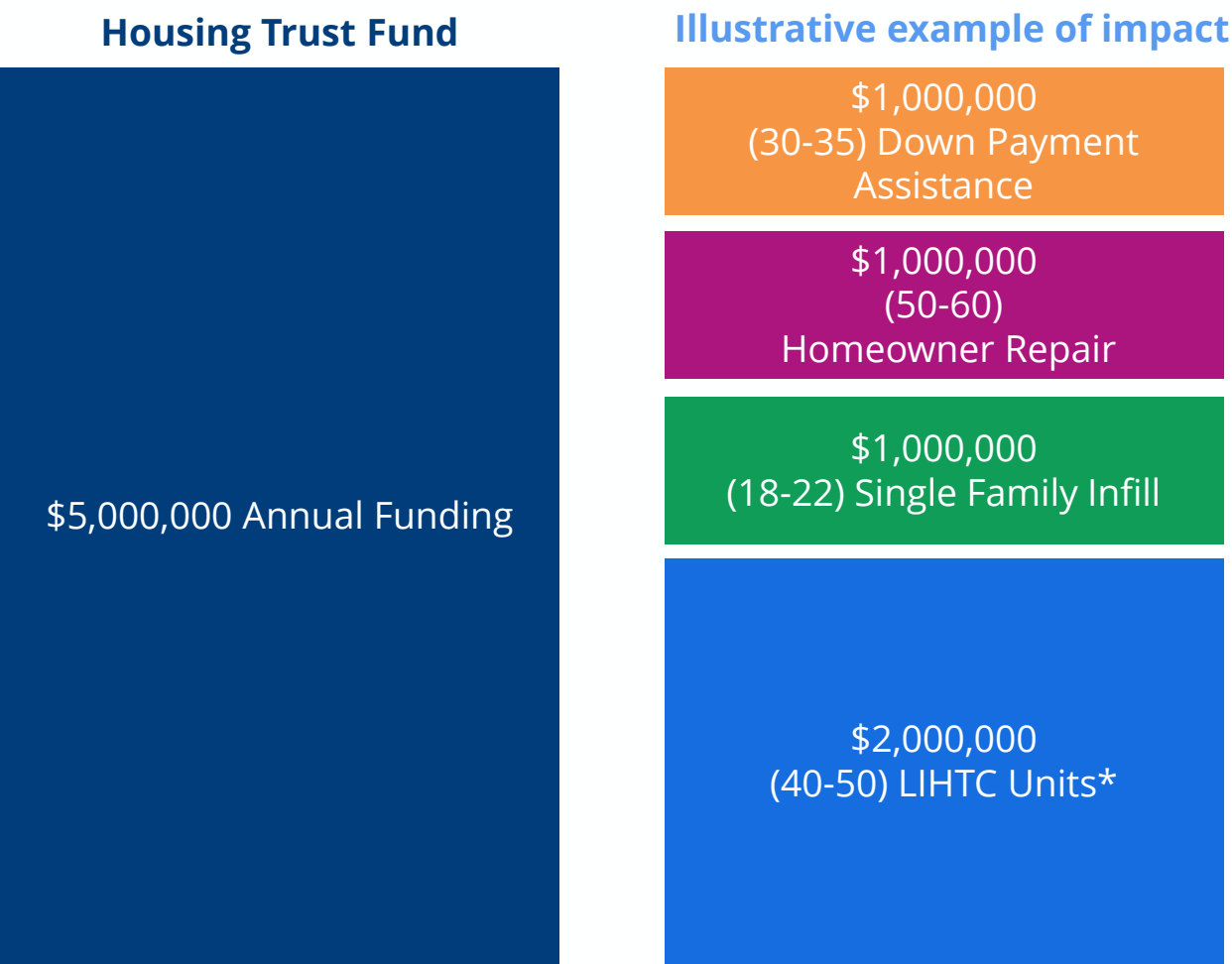
A housing trust fund is the primary way for local jurisdictions to support housing in their community, by dedicating money towards a range of local housing programs.

Status
<ul style="list-style-type: none">Athens-Clarke County does not have a housing trust fund<ul style="list-style-type: none">AHA annual PILOT payments into local housing fund amount to approx. \$120-130,000There are two housing trust funds in Georgia: the Savannah Affordable Housing Fund and the Atlanta Beltline Affordable Housing Trust FundGA law prevents local government from dedicating a tax, fee, or other revenue source for HTFs<ul style="list-style-type: none">It also does not permit public dollars to be leveraged for personal benefit
Tool Design Considerations
<ul style="list-style-type: none">Develop a robust funding plan, including annual/ongoing funding sourceDetermine whether a housing trust fund should support rental affordability, affordable homeownership, eviction prevention, or any combination of goalsACCGov will have to carefully review and comply with state law in the formation of a housing trust fund

Align.	Primary Beneficiaries	Low- and moderate-income households, earning 0-100% AMI (\$0-75K for a 4-person HH), depending on targeting criteria
Feasibility	Costs	High in short-term; low in long-term – initial funds can revolve over time
	Key Actors	HCD, Mayor and Commission, local philanthropies and financial institutions
Impact	Scale or Location	City-, or county-wide
	Potential Impact	High: Local funding is the most flexible form of funding, since it does not rely on federal or state requirements
Impl.	Timeline	6 months to 2 years
	Complexity	medium

Expand and Sustain Funding | **Housing Trust Fund**

An annual commitment of ~\$5M in funding to affordable housing in Athens would triple the creation of affordable homes annually, to around 150 each year.



* Assumes a LIHTC project every other year.

Expand and Sustain Funding | Housing Trust Fund

Savannah and Atlanta have successfully set up housing trust funds using general funds and tax allocation districts (TADs).

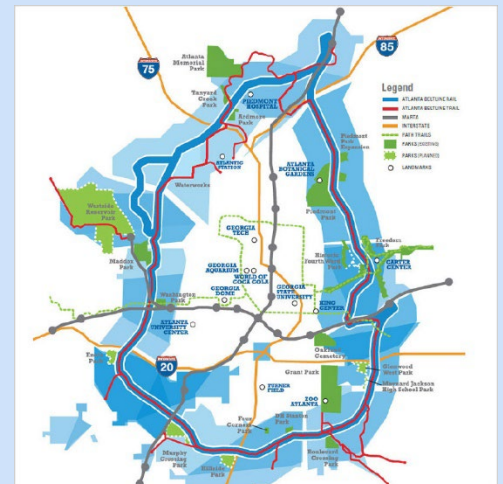
Savannah Affordable Housing Fund

- **Year Established:** 2011
- **Funding:** \$35.9 million in direct and leveraged funding from 2012 to 2020. Received record \$7 million from City of Savannah in 2022.
- **Priorities:** LIHTC units, homeowner repair, acquisition, infill development
- **Impact:** From 2012 through 2020, repaired 229 houses, constructed 47 houses, purchased 92 houses, and supported 85 LIHTC units.



Atlanta Beltline Affordable Housing Trust Fund

- **Year Established:** 2005
- **Funding:** 15% of revenues from the Beltline Tax Allocation District (TAD). The Beltline TAD was implemented for 25 years, so will expire in 2030. Expected to generate \$18 million for affordable housing over the life of the TAD.
- **Priorities:** Down payment assistance, multifamily rental incentives, single family incentives, Community Housing
- Development Organization (CHDO) set-aside, property acquisition for rental and owner-occupied affordable housing
- **Impact:** Over 100 affordable owner-occupied units, over 1,800 affordable rental units



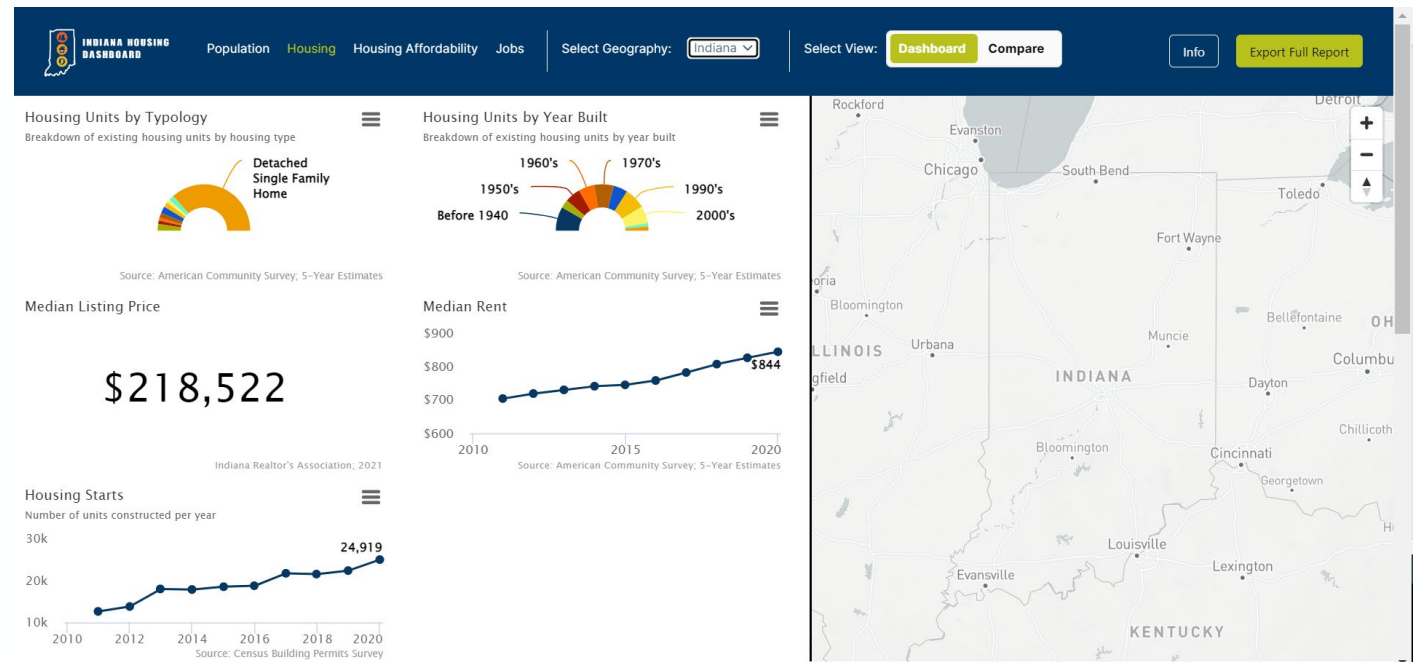
Sustain the Focus on Affordable Housing | Housing Dashboard

A platform to provide up-to-date housing metrics and analysis to stakeholders, providing a way for local governments to communicate progress in achieving affordable housing goals.

A housing dashboard makes information about housing needs and trends (by municipality, metro area, or county) more widely accessible. It provides a **snapshot of a housing market, demographics, jobs, and housing construction data.**

Working with stakeholders to understand the data that is important in their work and strategies, a housing dashboard can be **custom designed to track helpful metrics and features to advance stakeholders' work.**

A housing dashboard also enables users to quickly **generate reports to understand key issues** (for instance, across population, housing, and jobs) and **provide information to others, including elected officials.**



The **Indiana Housing Dashboard** (<https://www.in.gov/ihcda/dashboard/>) is a statewide dashboard to help housing stakeholders across the state track housing needs and trends in their communities. The dashboard also includes an automated housing needs assessment that uses a range of data sources covering housing supply, housing demand, affordability and economic trends.

Sustain the Focus on Affordable Housing | **Housing Dashboard**









A platform to provide up-to-date housing metrics and analysis to stakeholders, providing a way for local governments to communicate progress in achieving affordable housing goals.


Status	
<ul style="list-style-type: none">ACC does not currently have a housing dashboard	
Tool Design Considerations	
<ul style="list-style-type: none">Determine data needs that are important for housing stakeholders, and strategies to use the data to advance their workWho is the audience and what is the main purpose(s) of the dashboard?What platform will ACC use for the housing dashboard? The existing website? An interactive platform?	

Align.	Primary Beneficiaries	Housing sector stakeholders, ACCGov, local (housing) officials
	Costs	Low; \$75,000-100,000 to build a new dashboard
Feasibility	Key Actors	ACCGov entity to host the website; housing sector stakeholders to determine purpose and content of dashboard
	Scale or Location	County-wide
Impact	Potential Impact	Medium: Fosters an environment to prioritize housing affordability
	Timeline	<6 months to launch
Impl.	Complexity	Low

Affordable Housing Systems | Discussion

Based on the tradeoffs discussed, which tool should be a priority for exploration?

	Alignment	Feasibility	Impact	Implementation
Housing Trust Fund				
Housing Dashboard				

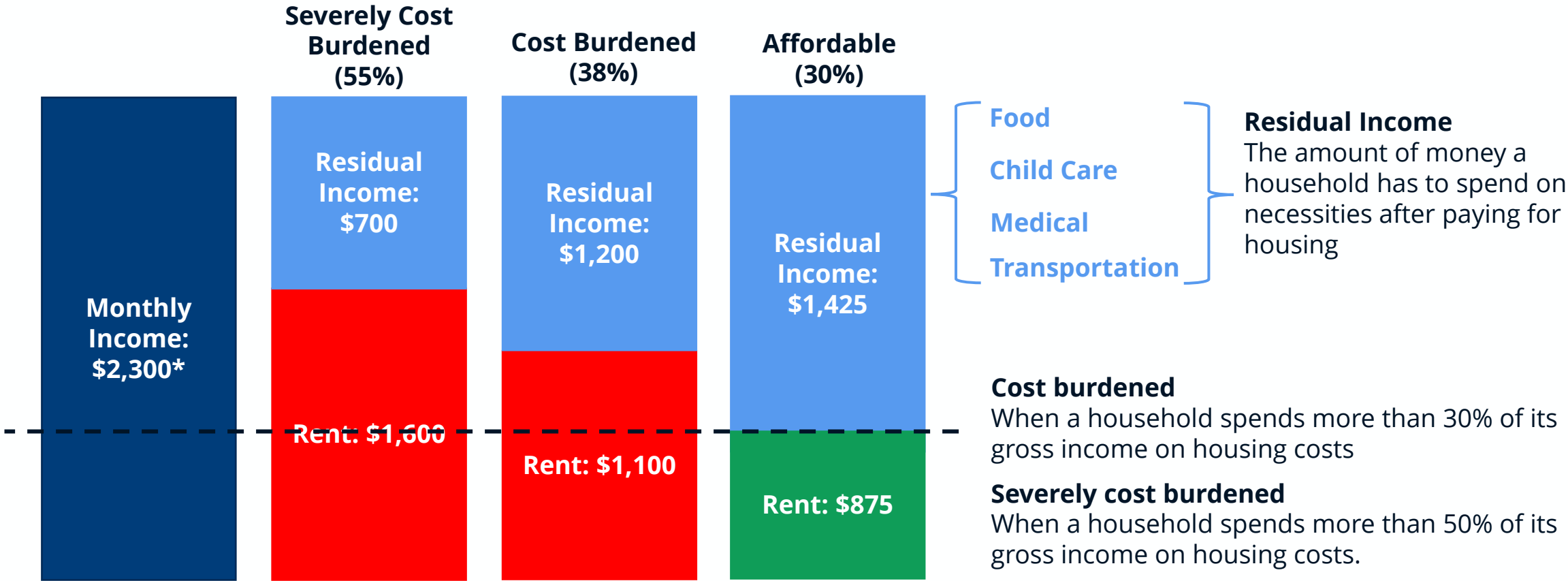


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Rental Affordability

Rental Affordability | **Why it Matters**

89% of households that are cost-burdened in ACC earn less than \$35,000. This includes occupations such as restaurant and retail workers, and auto mechanics.



* Assumes a 20% tax rate for state and federal
Note: Refer appendix for a list of salaries across essential jobs in ACC and affordable rents and residual income for each.
Source(s): ACS 2020 5-year estimates, Economic Policy Institute

Rental Affordability | **Housing Needs Recap**

Athens-Clarke County’s rental affordability challenges is the result of four related issues.

A LARGE NUMBER OF LOWER-INCOME RENTER HOUSEHOLDS

The high number of lower-income renter households in Athens-Clarke County creates a need for an equally large number of affordable rental homes.

64%*
Of renters make less than \$50K

RELIANCE ON MARKET-RATE RENTAL PROPERTIES FOR AFFORDABLE HOMES

The reliance on market-rate affordable homes means the rents and property conditions are directly impacted by growing market pressure.

80%
Of affordable units are naturally occurring affordable housing (NOAH)

INCREASING MARKET PRESSURE

ACC has experienced sustained growth, but limited housing development to accommodate that growth leading to declining vacancy rates and rising rents.

Household growth since 2010: **20%**
Housing unit growth since 2010: **5%**

A LIMITED INVENTORY OF SUBSIDIZED RENTAL HOMES

The number of subsidized rental homes is a small fraction of the need and development of new affordable homes is not keeping up with growing need.

56
Subsidized rental units built since 2020

Source(s): ACS 2010-2020 5-year estimates, NHPD, CoStar
*excluding students

Rental Affordability | **Potential Tools**

The following potential tools can help directly and indirectly support the provision and upkeep of affordable rental housing in Athens-Clarke County.

Develop More Subsidized Rental Homes

Gap Financing for New LIHTC Development

Low-interest loans or grants to bridge the gap between the cost of LIHTC development and the funding sources available through typical sources including LIHTC equity, developer contributions, and the traditional debt that can be supported by rental income.

Redevelopment of Public Housing into Mixed-Income

Modernization of public housing, generally deploying public-private partnerships and including construction of market-rate housing, retail and community spaces to subsidize public housing.

Public Land Disposition

Disposition of publicly owned sites to support affordable housing development either by discounting the sale price of land or providing funding through proceeds from land sales to increase production of affordable housing.

Note: The Low-Income Housing Tax Credit (LIHTC) program is a federal program that provides a dollar-for-dollar tax credit to support the development of affordable rental housing. Refer Appendix for Glossary of Terms and Area Median Income (AMI) for Athens-Clarke County.

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Limit the Rate of Rent Increases

Preservation Fund	A dedicated pool of capital used to acquire existing market-rate or subsidized affordable housing in order to preserve affordability and housing quality.
Landlord Registry	A voluntary or mandatory process run by local governments in which landlords register and pay a fee for rental units and provide regular reports.
Strategic Code Enforcement	Improve housing quality for residents and incentivizing property owners to make needed improvements or sell noncompliant property.

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Raise the Incomes of Lower-Income Households

Wealth Building	Pairing rental affordability with wealth building opportunities by connecting low-income households with programs that increase incomes.
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Develop More Subsidized Rental Homes | Gap Financing for New LIHTC Development

LIHTC is the largest, most important source of funding for subsidized housing production in the country.

- LIHTC creates approximately **90%** of all new affordable housing nationwide
- **Leverages public dollars** in the form of credits on federal income taxes in **exchange for investments** in the construction or preservation of affordable housing
- Units are affordable for a minimum of 30 years
- **Fosters partnerships between public and private entities**
- Develops properties **similar to market-rate rental properties** in terms of construction **quality and design**



Develop More Subsidized Rental Homes | Gap Financing for New LIHTC Development

To increase the development of new affordable rental homes, local gap financing is needed to cover the difference between what LIHTC will pay for and total development cost.

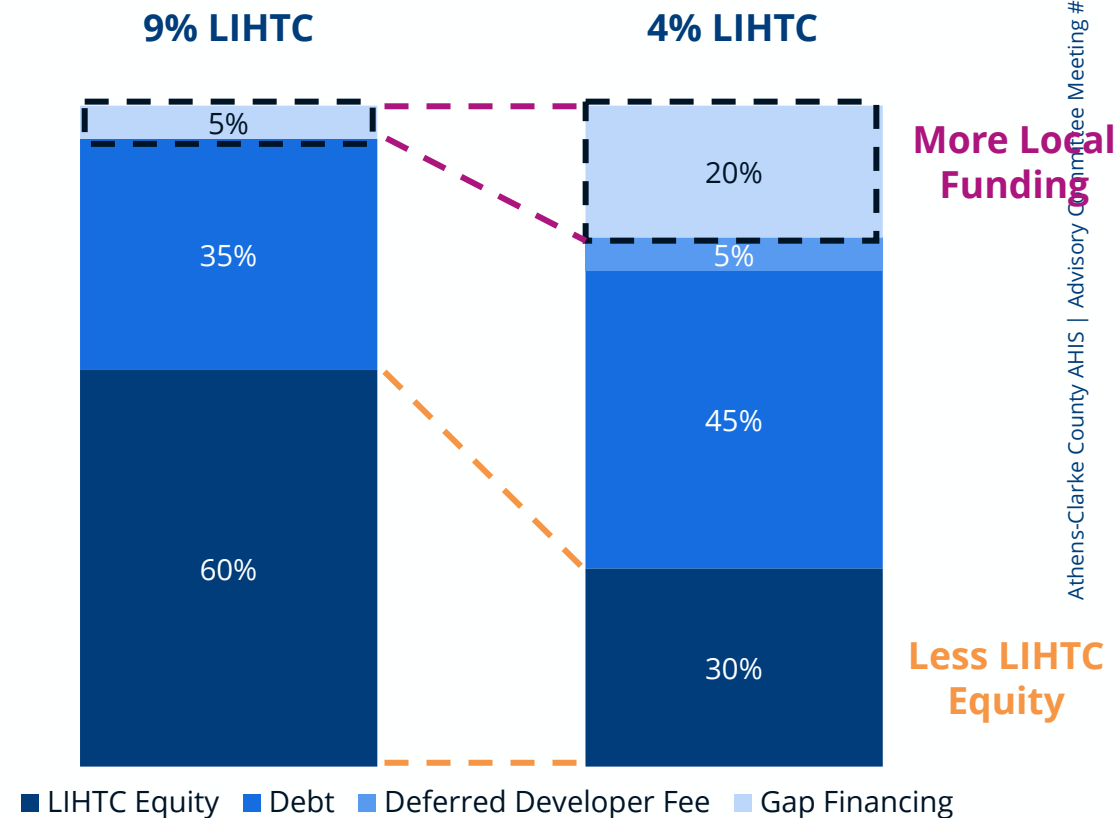
Gap financing, usually low-interest loans or grants, covers the gap between the cost of LIHTC development and the funding sources available through typical sources including LIHTC equity, developer contributions, and the traditional debt that can be supported by rental income.

9% LIHTC

- **Competitive**, with projects scored according to guidance set forth by state housing finance agency
- **Cover 50%-60%** of development costs

4% LIHTC

- **Less/Non-competitive**, available by right to eligible projects
- Cover **30%-40%** of development costs, and paired with **tax-exempt bonds**¹



¹ Tax exempt bonds are a form of funding provided by local governments and other public agencies.

Develop More Subsidized Rental Homes | **Gap Financing for New LIHTC Development**

ACC is not getting its share of LIHTC funding. Providing local gap financing will better position the ACC to win LIHTC awards and develop new affordable rental homes.

Status in ACC

- **ACC received only 1% of the state’s 9% LIHTC allocations in last decade, resulting in 618 units total***
- The GA Department of Community Affairs (DCA) allocated portions of 9% awards based on geography, with 35% of awards set aside for “Other Metro” pool that includes ACC
- A county may receive no more than one 4% award per year, adding increased competition

Tool Design Considerations

- What **dedicated funding source(s)** will be committed?
- Design **streamlined development approval process** that aligns with key deadlines of the LIHTC allocation cycle
- Is **public land** available to support LIHTC development?
- What **underwriting capacity** does ACCGov staff have to assess proposals and ensure public dollars are maximizing public benefit?
- How will **funds be awarded and disbursed** and who will **administer those funds**?

Align.	Primary Beneficiaries	Low-income renter households, earning 30-80% AMI (\$25-60K for a 4-person HH)
	Costs	\$20,000 to \$80,000 per unit; a 9% project is likely to need between \$1.5-2.5M, while a 4% is likely to need between \$4-8M in subsidy.
Feasibility	Key Actors	ACCGov to provide gap financing, DCA to provide LIHTC award, LIHTC developers to build
	Scale	A 9% LIHTC project typically adds 60-80 rental homes and a 4% LIHTC project 120-180. ACC could win between one project each year and one every other year in the intermediate term.
Impact	Potential Impact	High
	Timeline	6 months to launch
Impl.	Complexity	Medium

* Refer Appendix for comparison of subsidized housing production in Athens and other GA cities.

Develop More Subsidized Rental Homes | **Gap Financing for New LIHTC Development**

LIHTC projects in Georgia depend on gap financing to be successful, both to secure enough funding and to score enough points to qualify for funding.

4% LIHTC Project in Georgia

- **Affordable Units:** 106 units
- **Completion:** TBD
- **Financing Sources:** GA Department of Community Affairs, Local Gap Financing, Bank Loan
- **Affordability:** 18 at 80% AMI, 53 at 60% AMI, 36 at 50% AMI
- **Local Public Subsidy per Unit:** \$14,000 per affordable unit

Typical Design of LIHTC Project



Sources for Example Project

Gap Financing (\$1.5 M)

Developer (\$2.3M)

Bank Loan (\$11.5M)

LIHTC Equity (\$17.9 M)

Local Gap Financing (4%)

Developer (7%)

Deferred payment to developer

Bank Loan (35%)

Traditional loan

LIHTC Equity (54%)

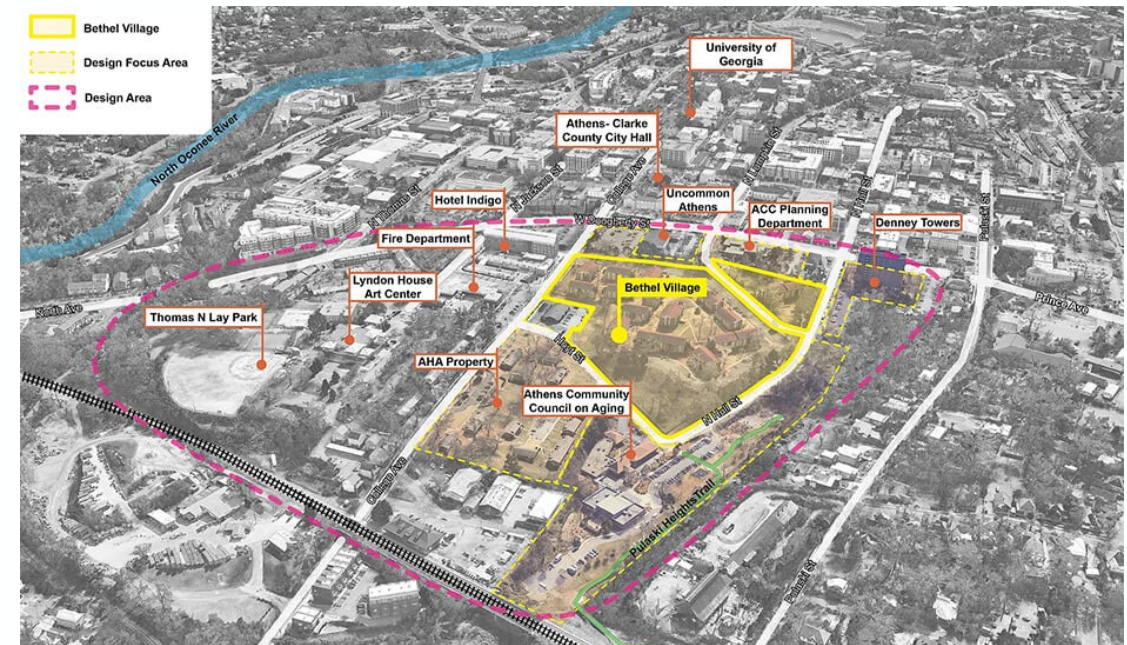
Funding awarded by GA Department of Community Affairs under the 4% LIHTC program

Develop More Subsidized Rental Homes | **Redevelopment of Public Housing into Mixed-Income**

Modernization of public housing, generally deploying public-private partnerships and including construction of market-rate housing, retail and community spaces.

- Public housing is the primary way to provide **subsidized rental housing to low-income households (30% AMI or lower)**. Public housing authorities (PHAs) are responsible for planning, developing, and managing these developments with HUD funding.
- Modernization of public housing is a complex process** that requires many years to plan and execute.
- Public housing redevelopment can **leverage LIHTC funds** but can be funded from **other sources and serves low-income households (50% AMI and lower)**.
- Redevelopment of public housing into mixed income communities **requires extensive public funding to cover the cost of deeply affordable homes, and often to pay for infrastructure improvements and reduce the price of market-rate homes.**

NORTH DOWNTOWN ATHENS REDEVELOPMENT



Units: 715-875 (183 at 30% AMI / \$23,000 for a family of four)

Clinic: 8,000 – 11,000 Square Feet (SF)

Active Uses and Services: 49,000 – 69,000 SF

Phase I Costs: \$49.8 Million (\$22M LIHTC, \$11M local funding, \$11M private loan, \$4M GA DCA, \$1M developer)

Overall Costs: \$39M in site infrastructure (SPLOST)

Develop More Subsidized Rental Homes | **Redevelopment of Public Housing into Mixed-Income**

The Choice Neighborhoods program leverages public and private dollars to support redeveloping public housing sites into thriving mixed-income communities.

- The Choice Neighborhoods program provides **planning and implementation grants** to support public housing redevelopment
- **Planning Grants** are used to develop comprehensive neighborhood revitalization plans focused on directing resources to address three core goals: housing, people, and neighborhoods. These plans are known as Transformation Plans and become the guiding document for redevelopment.
- Once communities have completed their Transformation Plan, they can apply for an **Implementation Grant** that will support efforts to redevelop the neighborhood.
- Funding for implementation grants range between **\$30 and \$50 million** and fund **four to five projects annually**

Choice Neighborhoods Priorities

Housing: Replace distressed public housing with mixed-income housing

People: Improve outcome of households related to employment, income, health, and education

Neighborhoods: Foster investment in amenities and assets that are important to families

Develop More Subsidized Rental Homes | **Redevelopment of Public Housing into Mixed-Income**

ACCGov and Athens Housing Authority (AHA) should continue working together to redevelop public housing sites to preserve affordability and improve housing quality.

Status in ACC

- ACCGov and AHA have undergone two large-scale redevelopment efforts to modernize the quality of their public housing stock.
- Columbia Brookside was redeveloped in three phases from 2012–18. The \$59M project resulted in 370 units, a mixture of public, subsidized, and market-rate housing.
- North Downtown Athens Redevelopment Project, currently underway, is a partnership between AHA, ACCGov, and two private developers.

Tool Design Considerations

- **Availability of LIHTC:** Most redevelopment projects leverage 9% LIHTC funds because it provides the largest amount of funding. However, Clarke County can only receive one 9% award per year, limiting other LIHTC development that can occur in conjunction with redevelopment efforts.
- **Funding Sources:** ACC should assess its capacity to pursue Choice Neighborhoods funding and other non-local sources to fund public housing redevelopment.

Align.	Primary Beneficiaries	Low-income renter households, earning 50% AMI and lower (\$38K or less for a 4-person HH)
Feasibility	Costs	Varies drastically, \$170–190K total subsidy per unit, of which local subsidy is \$40–60K. Infrastructure costs often add considerable cost to development.
	Key Actors	AHA as owner and manager; ACCGov as partner; private development partners
Impact	Scale	~1,200 units currently managed by Athens Housing Authority
	Potential Impact	High
Impl.	Timeline	Once every decade; implementation over 5–8 years, depending on project size
	Complexity	High

Develop More Subsidized Rental Homes | **Redevelopment of Public Housing into Mixed-Income**

Over the last decade, AHA has partnered with private developers from outside ACC to redevelop public housing sites into large-scale, mixed-income housing projects.

Columbia Brookside Redevelopment

- **Affordable Units:** 338 units (370 units total)
- **Completion:** 2017
- **Financing Sources:** GA Department of Community Affairs, Athens Housing Authority, SPLOST, Athens-Clarke County
- **Affordability:** 60% AMI and lower
- **Developer:** Athens Housing Authority
- **Local Public Subsidy per Unit:** \$37,500 per affordable unit



Source(s): Athens Housing Authority

Sources for Columbia Brookside

Developer (\$1.3M)

Developer (2%)
Deferred payment to developer

Bank Loan (\$5.7M)

Bank Loan (10%)
Traditional loan

Local Gap Financing (\$12.7M)

Gap Financing (21%)
Provided by Athens Housing Authority and Athens-Clarke County Government

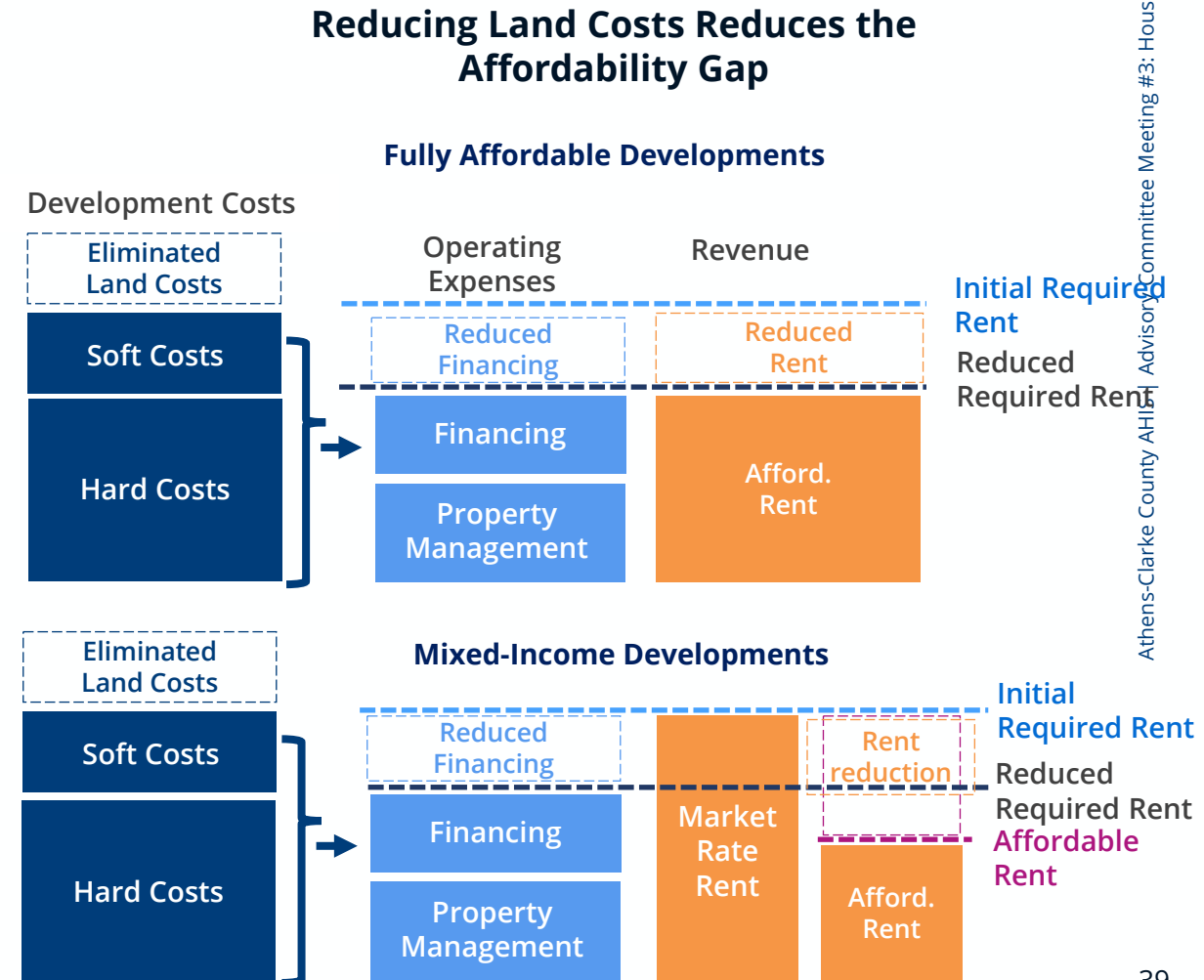
LIHTC Equity (\$39.4M)

LIHTC Equity (67%)
Funding awarded by GA Department of Community Affairs under the 9% LIHTC program

Develop More Subsidized Rental Homes | Public Land Disposition

Disposition of publicly owned sites to support affordable housing development either by discounting the sale price of land or providing funding through proceeds from land sales.

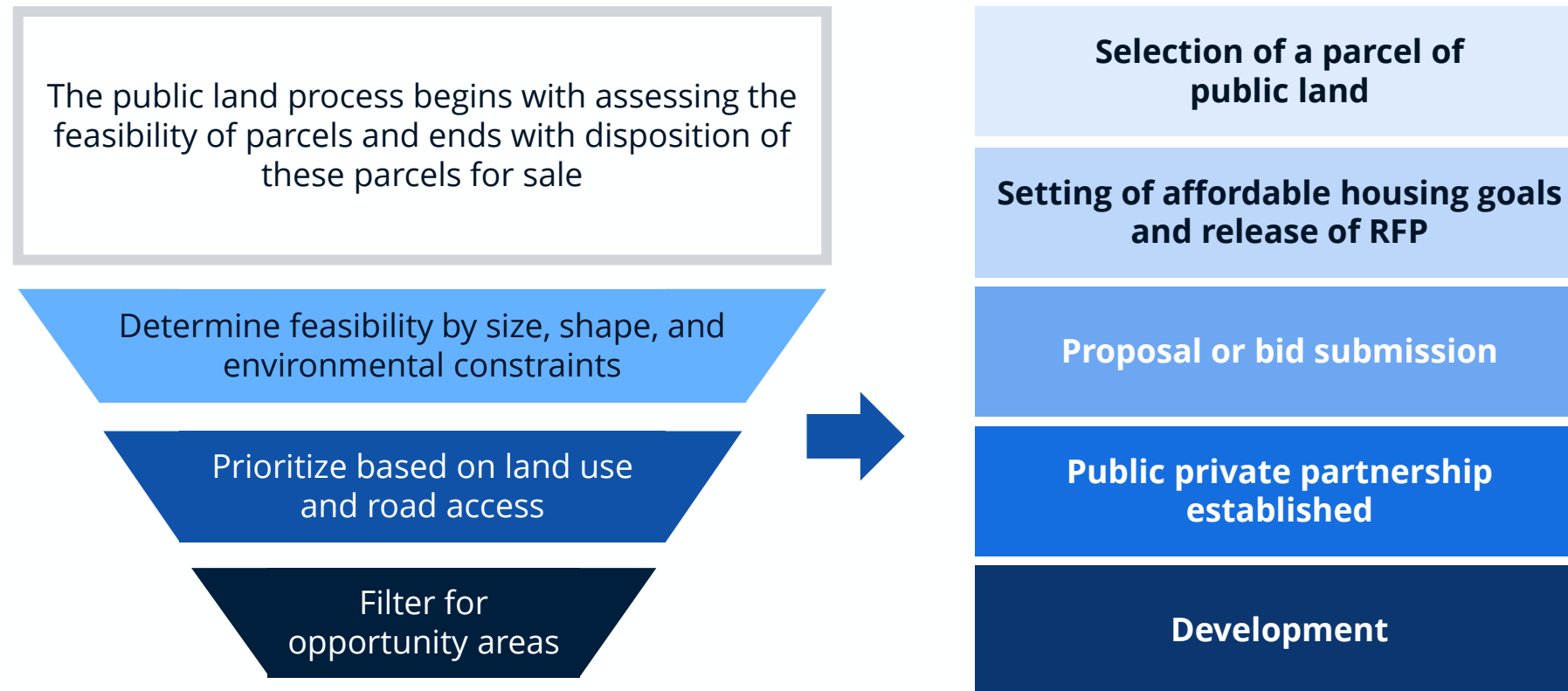
- A public land policy for affordable housing is a process and set of criteria established by a local government to select and **sell or lease parcels of publicly controlled land at below market prices (often free) to improve affordability.**
- The reduced land price **lowers the cost of development and allows for lower rents** and greater affordability.
- A requirement that 100% of the units be affordable creates more units with below market rents but lowers the rents by a smaller amount.
- If a public land policy allows for mixed-income development, the subsidy from the discounted land can be targeted to fewer units and those units can have significantly lower rents.



Develop More Subsidized Rental Homes | **Public Land Disposition**

Disposition of publicly owned sites to support affordable housing development either by discounting the sale price of land or providing funding through proceeds from land sales.

How it Works



Develop More Subsidized Rental Homes | Public Land Disposition

Disposition of publicly owned sites to support affordable housing development either by discounting the sale price of land or providing funding through proceeds from land sales.

City of Norfolk GEM Disposition Policy

- GEM parcels are **properties the City acquired that:**
 - Have nuisance abatement liens or delinquent tax liens;
 - Is assessed at \$50K or less;
 - Delinquent taxes exceed 25% of the assessment; and/or
 - The sum of delinquent taxes and liens exceed fifth percent of the assessment
- Norfolk then leverages these properties to support **affordable single-family infill**
- **Program objectives:**
 - Recover delinquent taxes
 - Reduce the number of non-conforming policies
 - Increase SF housing
 - Enhance safety and quality of neighborhoods
 - Reduce number of abandoned properties

Before



Purchase Price: \$27,200



Purchase Price: \$38,600

After



Sales Price: \$199,000



Sales Price: \$239,900

Develop More Subsidized Rental Homes | **Public Land Disposition**

Athens-Clarke County can sell or lease publicly-owned land to developers at a reduced price in exchange for developing affordable units.

Status in ACC

- ACC owns 382 parcels of land that amounts to 5,400 acres of land. 183 of those parcels are >1 acre. At least 60 acres of that land is currently vacant.

Tool Design Considerations

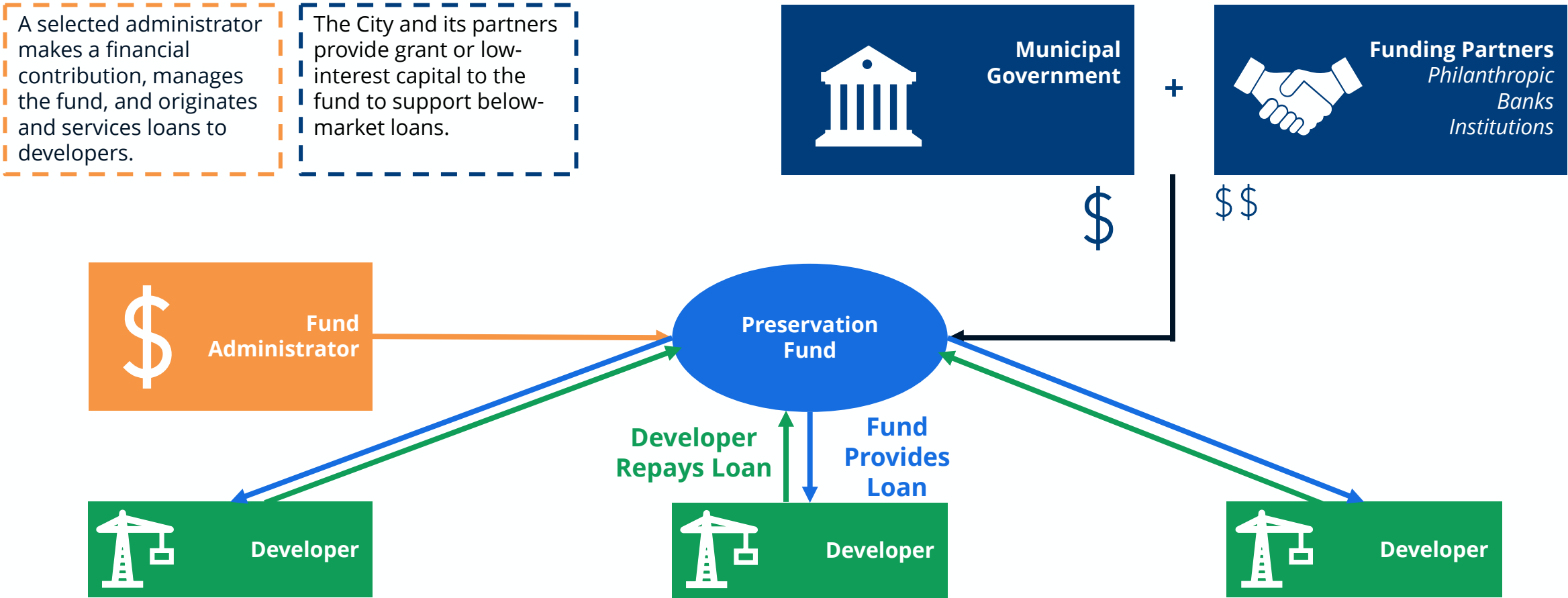
- Will public land disposition be a **revenue-generating process or will it be sold to developers at a reduced price** in exchange for developing affordable units?
- May result in forgone value of the land. Additional funding is also often required.
- **Establish criteria to determine basic feasibility** (size, shape, conflicting uses, environmental constraints) and priority (zoning, utilities and roads, high-opportunity locations, meets minimum value).
- Title clearance will be a key step in the disposition process.
- A well-designed public land policy will **include a broad portfolio of publicly-controlled land, maximize the value of public land, and ensure a defined selection process.**

Align.	Primary Beneficiaries	Low- and moderate-income households, earning 30-100% AMI (\$25-75K for a 4-person HH), depending on targeting criteria
	Costs	Foregone value of land
Feasibility	Key Actors	ACCGov to determine disposition criteria and establish selection process; developers to build housing
	Scale or Location	Limited availability of publicly-owned land
Impact	Potential Impact	Directly tied to the quantity and quality of available land and capacity of HCD (and other ACCGov agencies) to execute public-private partnerships
	Timeline	6 months to establish criteria and analyze parcels, 18-36 months to dispose and develop.
Impl.	Complexity	Developing a Policy: Medium Administering an RFP: Medium

* Refer Appendix for – (i) steps for public land disposition; and (ii) map showing ACCGov-owned land

Limit the Rate of Rent Increases | **Preservation Fund**

A dedicated pool of capital used to acquire existing market-rate or subsidized affordable housing in order to preserve affordability and housing quality.



Limit the Rate of Rent Increases | **Preservation Fund**

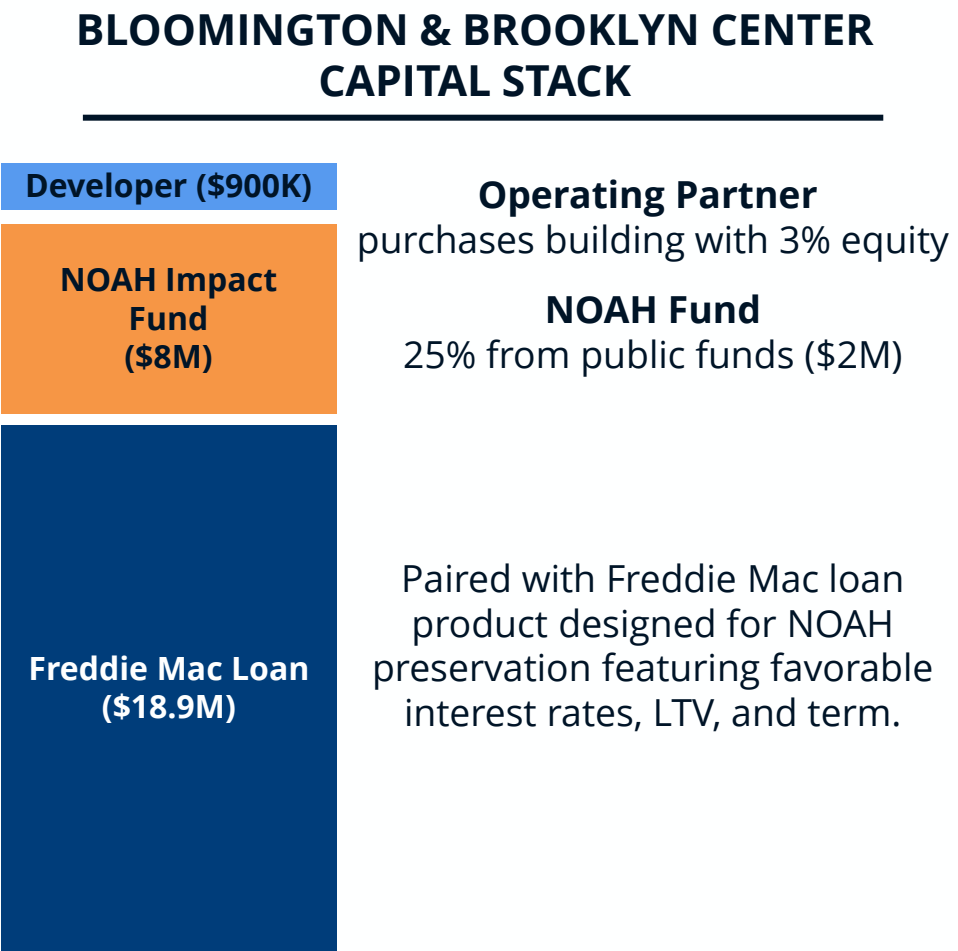
A dedicated pool of capital used to acquire existing market-rate or subsidized affordable housing in order to preserve affordability and housing quality.

NOAH IMPACT FUND, MINNEAPOLIS, MN
Bloomington & Brooklyn Center Project

- **Units:** 239
- **Purchase Timeline:** 60 days
- **Affordability:** 60% AMI for 15 years with ability to float
- **Operating Partner/Developer:** Aeon (for-profit)



Source(s): Minneapolis NOAH Impact Fund



Limit the Rate of Rent Increases | **Preservation Fund**

A housing preservation fund will allow the City and its partners to pool funds so developers can access capital to preserve Athens’ naturally occurring affordable units.


Status in ACC
<ul style="list-style-type: none">• ACC does not fund NOAH preservation• 78% of ACC’s affordable rental units are NOAH with the majority being older stock (built before 1999). Half of the NOAH rental homes are in small-scale multifamily buildings (2-9 units).
Tool Design Considerations
<ul style="list-style-type: none">• Requires dedicated funding• Process: Developer identifies preservation opportunity; purchases building with funds from NOAH Preservation Fund and first mortgage; building is held by developer and remains affordable for 10-15 years as first mortgage amortizes• Loans are fast-turnaround, low-cost and take mezzanine position behind traditional 1st mortgages. The affordability restrictions that accompany the loans allow for some flexibility on rent levels to allow for adjustments to cover recapitalization costs.

Align.	Primary Beneficiaries	Low-income renter households, earning 30-80% AMI (\$25-60K for a 4-person HH)
Feasibility	Costs	Medium: requires up-front funding to capitalize the fund. Funding revolves over time.
	Key Actors	HCD: Administer project Borrowers: Affordable housing developers Fundors: CDFIs and banks Mayor and Commission: Dedicate funding
Impact	Scale or Location	There are nearly 13,000 NOAH units in Athens.
	Potential Impact	High: Loss of existing NOAH units is a major contributor to the affordable housing gap
Impl.	Timeline	6 to 9 months to design a program. 1 to 2 years to identify partners to fund the program.
	Complexity	High

Rental Affordability | Discussion

Based on the tradeoffs discussed, which tools should be a priority for exploration? Which are the top two, and why?

	Alignment	Feasibility	Impact	Implementation
Gap financing for New LIHTC Development	●	◐	●	●
Redevelopment of Public Housing into Mixed-Income	●	◐	●	◐
Public Land Disposition	●	●	◐	◐
Preservation Fund	●	◐	●	◐
Landlord Registry	●	◐	◐	◐
Strategic Code Enforcement	●	◐	◐	◐
Wealth-building	●	◐	◐	◐



05

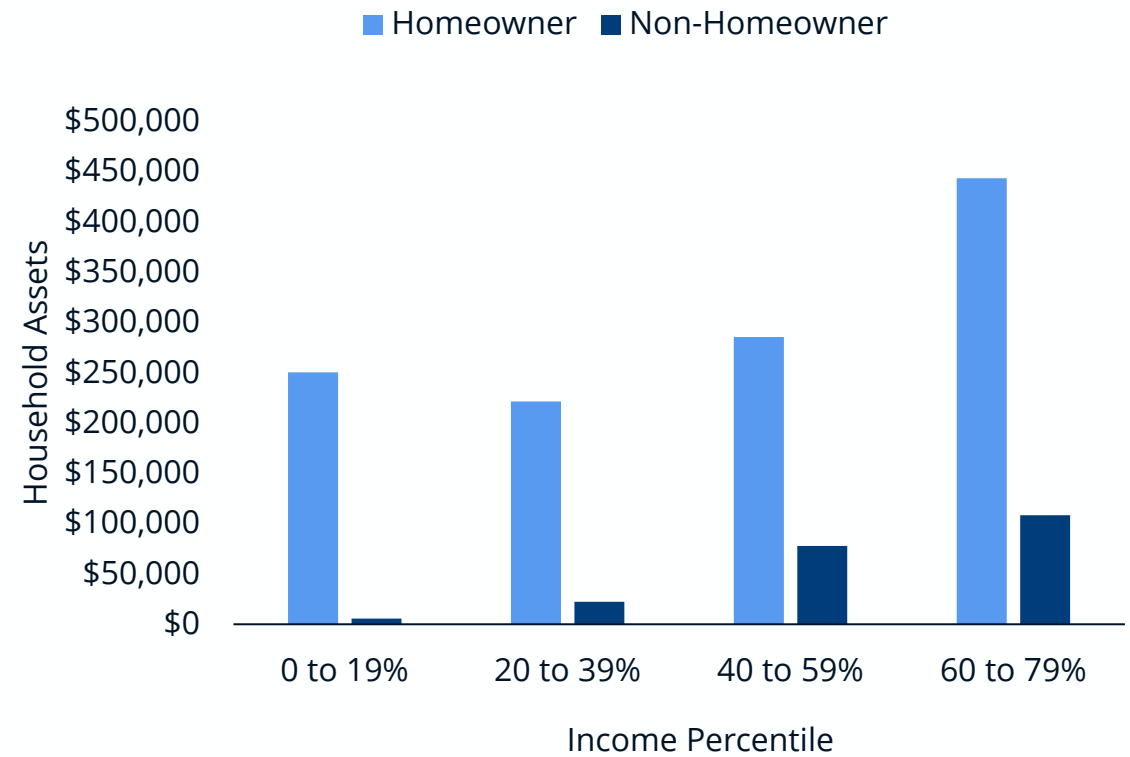
Support for Homeownership

Support for Homeownership | Why it Matters

Homeownership remains an important wealth-building tool for households in the U.S.

- **Homeownership enables families to save for retirement, college, or to start a business.** When homeownership is unaffordable and ownership rates lower, households struggle to prosper.
- In general, **across the U.S., homeowners are much wealthier than non-homeowner households** even within the same income band.
- In Athens-Clarke County, **mortgage underwriting standards and practices have greatly restricted access to mortgage financing – and therefore, homeownership – for Black homeowners.**
 - Black households earning \$75-100K have a mortgage denial rate of 17% while White households in the same income category have a denial rate of only 4%.

Average Household Net Worth for Homeowner vs. Non-Homeowner Households by Income Band, U.S., 2016



Housing Needs Recap | **Support for Homeownership**

Athens-Clarke County’s homeownership challenges are about both the ability to access to homeownership and the ability to sustain it.

LOW HOMEOWNERSHIP RATE

Despite adding homeowners over the last five years, the homeownership rate in Athens-Clarke County has decreased and is 17% less than in Georgia and the US.

ACC homeownership rate: **47%**
Georgia homeownership rate: **64%**

INEQUITABLE ACCESS TO MORTGAGES

Black households are denied mortgages at higher rates than households of other races, hindering access to homeownership.

Denial rate of Black vs. White households making \$75K-\$100K:
17% vs. 4%

NOT HAVE ENOUGH GOOD QUALITY MOVE-IN READY HOMES

The vast majority of owner-occupied housing is older, single-family housing stock built before 2000 which have low home values.

16%
Percent of homes built in the 2010’s compared to the 2000’s

LARGE NUMBER OF LOW-INCOME HOMEOWNERS

Nearly half of the low-income homeowners pay more than 30% of their income on housing costs and are vulnerable to rising maintenance costs and property taxes.

33%
Low-income homeowners (earning <\$50,000) as a percent of total

Support for Homeownership | **Potential Tools**

The following potential tools can help directly and indirectly support existing and prospective low- and moderate-income homeowners in Athens-Clarke County.

Make Access to Mortgage Financing Equitable

Down Payment Assistance

Improves access to affordable homeownership by reducing the upfront cost of homeownership through grants or forgivable loans provided to income-qualified households to cover a portion of the down payment and closing costs for a home.

Local Mortgage Pool

Participating financial institutions and funders jointly fund a program that originates mortgages with favorable terms to help low-income first-time homeowners access homeownership.

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Increase the Supply of Move-In Ready Homes

Single-Family Rehabilitation and Infill

Supports the large-scale rehabilitation of single-family housing in target areas and creates a pipeline of move-in ready units for new homeowners, often paired with down payment assistance.

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Support lower-income homeowners

Owner-occupied Repair

Help maintain the affordability of homeownership by ensuring that income-qualifying homeowners can make necessary repairs to make their homes safe.

Title Clearance / Heirs Property

Facilitate the passing of titles from older, existing homeowners to heirs to promote intergenerational wealth transfer.

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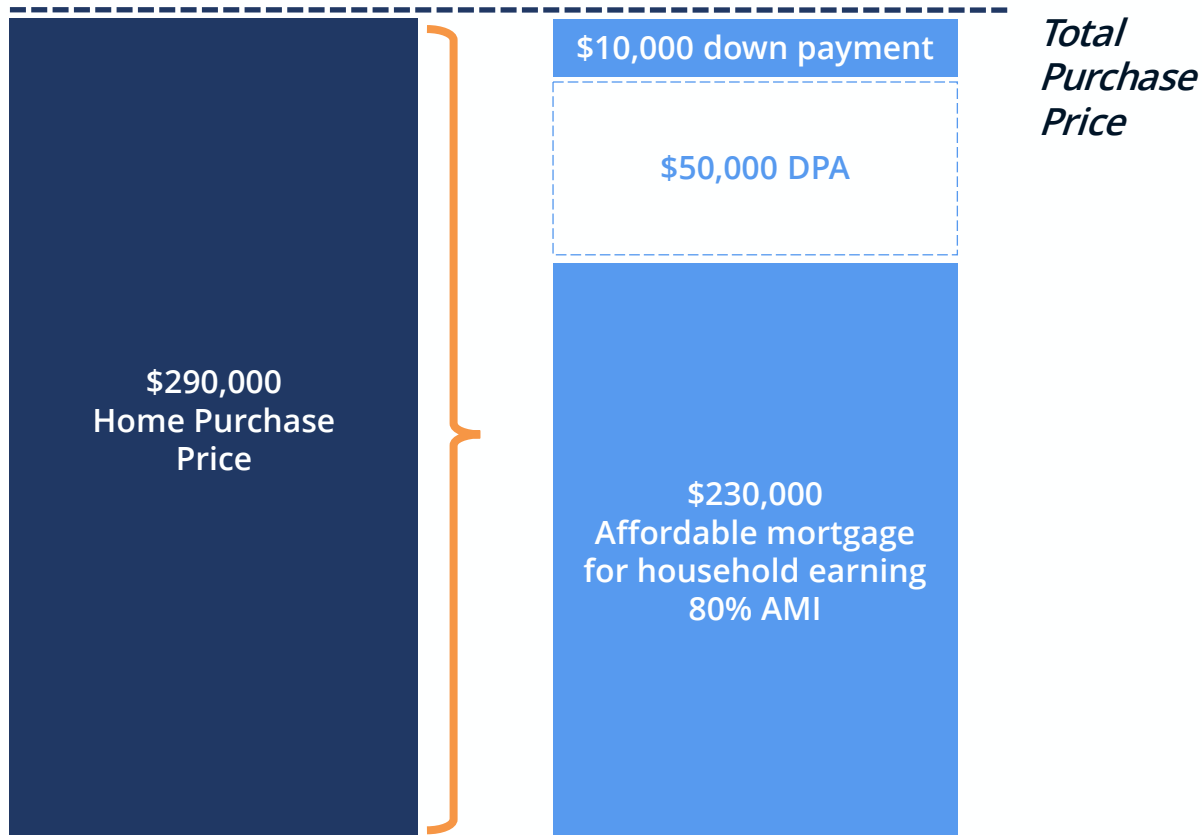
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Title Clearance / Heirs Property	Facilitate the passing of titles from older, existing homeowners to heirs to promote intergenerational wealth transfer.

Equitable Access to Mortgage Financing | Down Payment Assistance (DPA)

Improves access to homeownership by reducing upfront cost through grants/forgivable loans to income-qualified households to cover a portion of the down payment/closing costs.

Sample Down Payment Assistance



Down payment assistance (DPA) improves access to affordable homeownership for households that have incomes sufficient to make mortgage payments but **lack the assets required for down payment and closing costs.**

- It helps low- and moderate-income households secure stable housing and **build wealth.**

DPA is often paired with **homeownership counseling** to provide first-time homebuyers **assistance in planning for purchasing a home.**

- This includes budgeting for the full cost of homeownership, including utilities, insurance, and maintenance.

Equitable Access to Mortgage Financing | **Down Payment Assistance (DPA)**

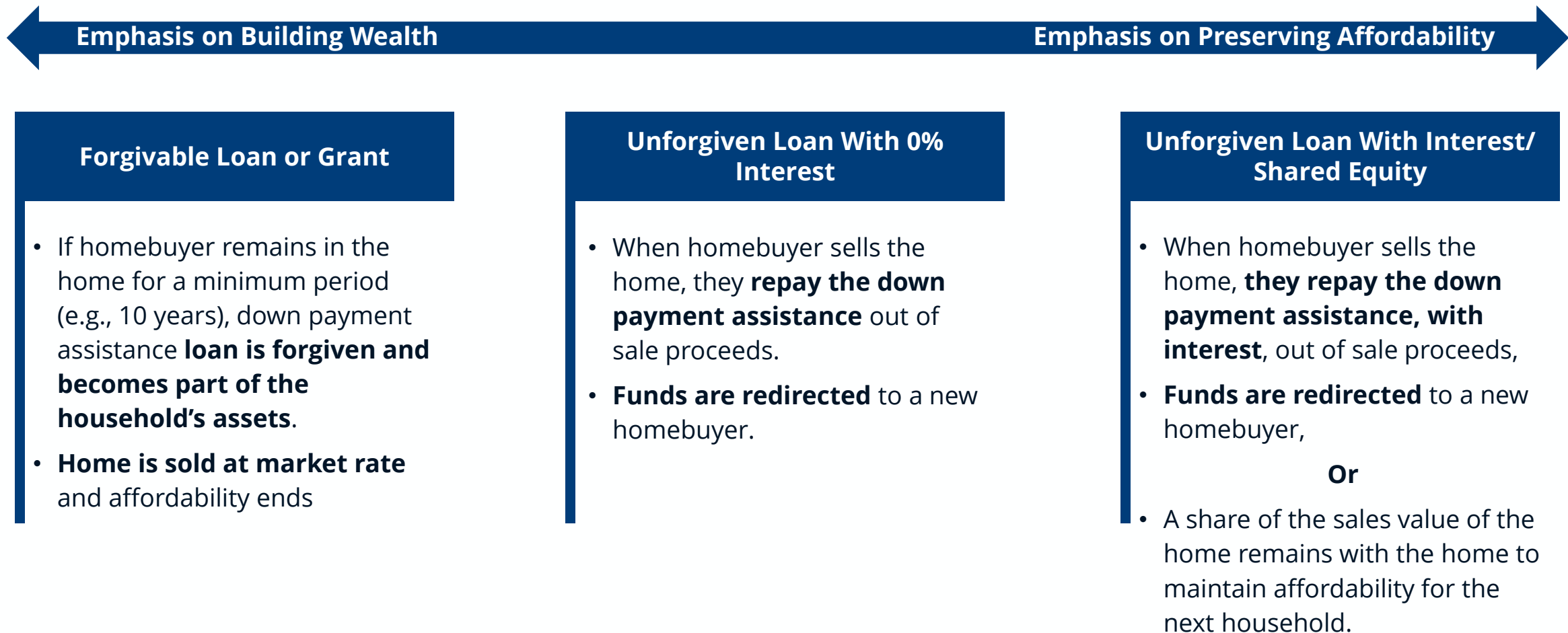
Improves access to homeownership by reducing the upfront cost through grants/ forgivable loans to income-qualified households to cover a portion of the down payment/ closing costs.

Existing Conditions	
•	Currently, no large-scale DPA program in ACC <ul style="list-style-type: none">AHA and ALT provide down payment assistance on a project-by-project basis using HOME and CDBG funds; typically <10 per year
	Uptake of DCA's Georgia Dream Homeownership Program (0% interest) is low due to onerous documentation and long closing time compared to conventional loans
Program Design	
•	Pursue funding from CRA motivated lenders, mission-minded corporations, institutions, and philanthropies <ul style="list-style-type: none">Explore dedicated additional funding for homebuyer counseling
	Run a competitive process for nonprofit partners to receive funding to administer the program
	Allow traditional and specialty mortgage products
	Determine form of assistance (grant or loan); could be based on household income/ AMI

Align.	Primary Beneficiaries	Moderate-income households, earning 60-100% AMI (\$50-75K for a 4-person HH)
	Costs	Approx. \$35,000 per household (for 80% AMI); assistance required increases to \$110,000 for 60% AMI household
Feasibility	Key Actors	ACCGov to set program parameters and run competitive process for nonprofit partners; nonprofit partners that administer the program and provide counseling; private lenders to provide mortgages; lenders, corporations, institutions, and philanthropies to contribute funding
	Scale	County-wide
Impact	Potential Impact	High; homeownership assistance can help households with limited funds overcome the racial asset gap and build wealth
	Timeline	<1 year to stand up; up to 2 years to scale
Impl.	Complexity	Medium

Equitable Access to Mortgage Financing | Down Payment Assistance (DPA)

Different approaches to structuring DPA result in different long-term outcomes, either emphasizing wealth building for the household or preserving the affordability of a home.



Equitable Access to Mortgage Financing | **Down Payment Assistance (DPA)**

DCA offers DPA of (minimum) \$10,000 but providing additional assistance can lower monthly payments (mortgage insurance premiums and mortgage payments).

	80% AMI			60% AMI
Down Payment Assistance	\$0	\$10,000 <i>DCA Dream</i>	\$10,000 <i>DCA Dream</i>	\$10,000 <i>DCA Dream</i>
		\$5,000 <i>AHA/ALT DPA</i>	\$5,000 <i>AHA/ALT DPA</i>	\$5,000 <i>AHA/ALT DPA</i>
			\$35,000 <i>Local DPA</i>	\$110,000 <i>Local DPA</i>
Total Monthly Payment	\$2,050	\$1,960	\$1,610	\$1,150
Homeowners Insurance + Property Tax	\$191	\$191		
Mortgage Insurance Premium	\$128	\$128	\$191	\$191
Mortgage Payment	\$1,732	\$1,639	\$0	\$0
			\$1,423	\$960

Note: Calculations based on the following assumptions – purchase price \$290,000 (2022 median sales price, Zillow data); household DP = 3.5%; mortgage interest rate = 6.3%; loan term = 30 years; upfront MIP = 1.75%; MIP = 0.55%; assessed value = 40% of market value; property tax rate = 0.96% | For a 60% AMI household, the household’s down payment contribution combined with the projected DPA amounts to nearly 50% of the purchase price; this is required to bring down the monthly payments to an affordable level. However, the DPA can be lowered if the home purchase price is lower or if monthly payments are subsidized.

Equitable Access to Mortgage Financing | **Down Payment Assistance (DPA)**

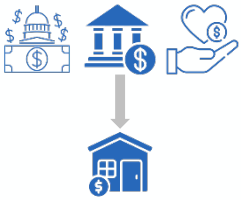
DCA offers DPA of (minimum) \$10,000 but providing additional assistance can lower upfront costs (mortgage insurance premiums and closing costs).

	80% AMI			60% AMI
Down Payment Assistance	\$0	\$10,000 <i>DCA Dream</i>	\$10,000 <i>DCA Dream</i>	\$10,000 <i>DCA Dream</i>
		\$5,000 <i>AHA/ALT DPA</i>	\$5,000 <i>AHA/ALT DPA</i>	\$5,000 <i>AHA/ALT DPA</i>
			\$35,000 <i>Local DPA</i>	\$110,000 <i>Local DPA</i>
Upfront costs	\$26,200	\$25,400	\$19,350	\$16,300
			\$0	\$0
		\$4,700	\$9,200	\$6,200
Upfront MIP	\$4,900	\$10,600		
Closing Costs	\$11,200	\$15,000	\$50,000	\$125,000
Down Payment Assistance	\$0			
Down Payment	\$10,150	\$10,150	\$10,150	\$10,150

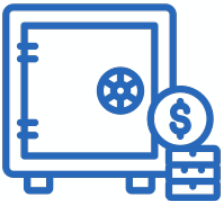
Note: Calculations based on the following assumptions – purchase price \$290,000 (2022 median sales price, Zillow data); household DP = 3.5%; closing costs = 4%; upfront MIP = 1.75% | DPA amounts would be significantly lower (\$11,000-23,000) if the assumed purchase price is that which is affordable to the respective AMIs, i.e., \$230,000 for an 80% AMI household and \$157,000 for a 60% AMI household. However, those would require substantial capital subsidy since median home prices are currently significantly higher.

Equitable Access to Mortgage Financing | **Local Mortgage Pool with Individual Development Accounts**

Participating financial institutions and funders fund a program that originates mortgages with favorable terms to help low-income first-time homeowners access homeownership.



A **mortgage loan pool** allows participating financial institutions and funders to jointly fund a program that originates mortgages with favorable terms to help low-income first-time homeowners access homeownership. Such a program both expands options and access for these homeowners and helps to minimize risk to banks who participate in offering nonconforming mortgages, such as those with lower down payment and other flexible guidelines.



An **individual development account (IDA)** is a type of savings account designed to help low-income individuals build assets and achieve financial stability and long-term self-sufficiency. People use IDAs to save money to start a business, pay for education, or buy a home. The JP Morgan Chase Institute found that reducing the amount of down payment while increasing the amount of reserves a household held in the bank to three months greatly reduced the risk of foreclosure.

Source: <https://www.jpmorganchase.com/institute/news-events/institute-prevent-mortgage-default>

Equitable Access to Mortgage Financing | **Local Mortgage Pool with Individual Development Accounts**

Participating financial institutions and funders fund a program that originates mortgages with favorable terms to help low-income first-time homeowners access homeownership.

Mortgage Pool Case Study: Manchester Neighborhood Housing Services | Manchester, NH

MNHS works closely with local lenders to fund a participation loan pool, providing down payment and closing cost assistance to first-time homebuyers at or below 80% AMI.

MNHS staff complete all loan origination and underwriting tasks, plus close and service each loan, with no fees to the lender. Lender partners approve and fund each loan on a rotating basis.

Borrowers receive a low-interest loan of up to \$70,000 at a 30-year fixed rate. The interest rate is based on the 20-year Treasury bill, which has remained around 5 percent.

Buyers must have 1 percent of the purchase price from their own savings for the down payment, are subject to standard credit and employment requirements, and must complete housing counseling courses.

Source: NeighborWorks America, "Winning Strategies in the NeighborWorks Network"

Benefits of Individual Development Accounts (IDA)

An individual development account (IDA) is a type of savings account designed to help low-income individuals build assets and achieve financial stability and long-term self-sufficiency. People use IDAs to save money to start a business, pay for education, or buy a home.

In 2019, the JP Morgan Chase Institute found that post-closing liquidity of three mortgage payments (MPs) was the key to preventing mortgage default, suggesting that liquidity is a more useful predictor of default than home equity, income level, and payment burden.

IDA's increase borrower liquidity (i.e., the amount of cash or other liquid assets available to the borrower), which JP Morgan Chase Institute proved can be more effective at reducing default rates than modifications that increase borrower equity (i.e., the value of the home compared to the amount owed on the mortgage).

Source: <https://www.jpmorganchase.com/institute/news-events/institute-prevent-mortgage-default>

Increase The Supply of Move-In Ready Homes | **Single-Family Rehabilitation and Infill**

Large-scale rehab and new construction of single-family housing in target areas that creates a pipeline of move-in ready units for new homeowners, often paired with DPA.

A **pipeline of high-quality for-sale affordable homes** is important to **supporting access to homeownership** and can **help residents build wealth** while supporting housing quality in its neighborhoods.

By integrating infill affordable housing within existing neighborhoods, this helps **create mixed-income communities of homeowners**.

Currently, about 38% (68 of 178) of active listings are prices at or below \$300,000.

Total Development Cost

Market Value
(Sale/Rental)

Affordable
Price (60%
AMI)

*The difference between
development costs and
market pricing*

*The difference between
market pricing and a
household's ability to pay*

**Development (or
Appraisal) Gap**

Affordability Gap

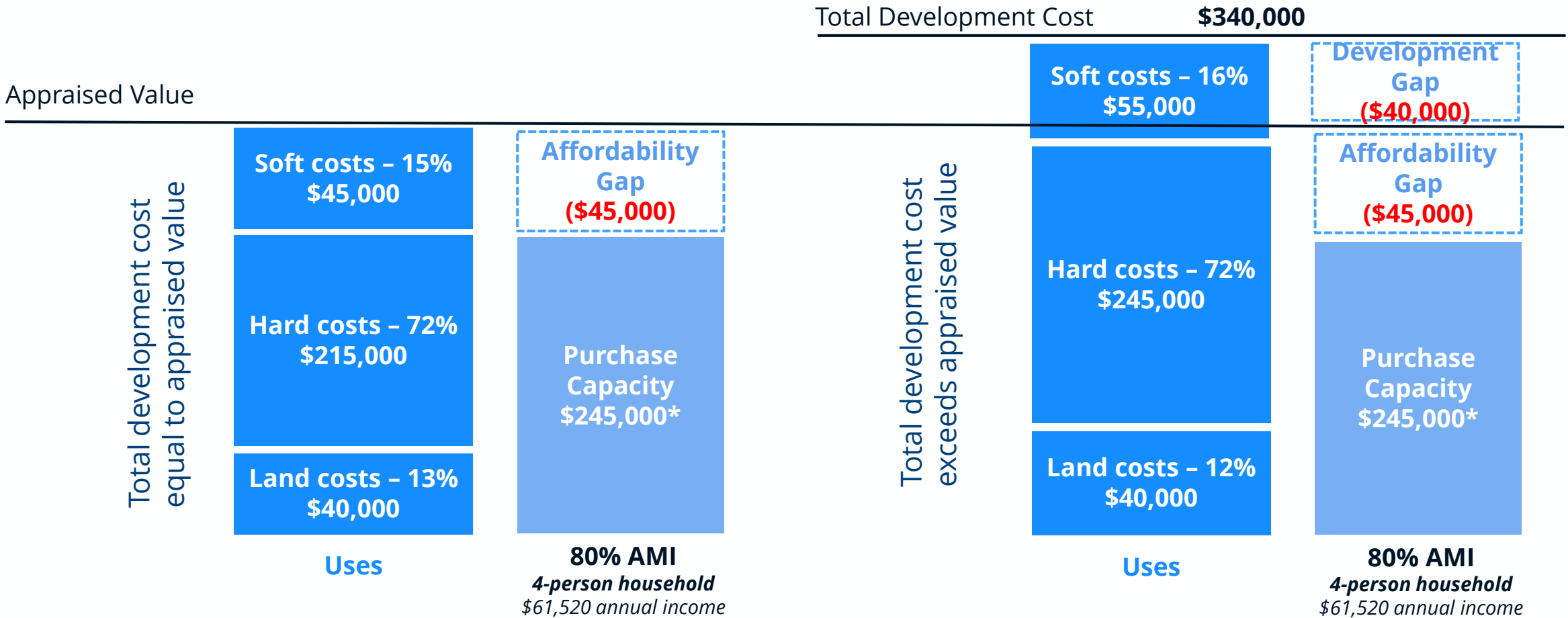
Affordable Price

60% AMI

Financial
Gap

Increase The Supply of Move-In Ready Homes | **Single-Family Rehabilitation and Infill**

When federal funds are involved in the construction or rehabilitation of a home they add costs and increase the amount of subsidy necessary to create an affordable home.



* Assuming 0% MIP, 3.5% down payment, 6.3% interest rate, 32% mortgage cost ratio, 30-year fixed rate mortgage.

Increase The Supply of Move-In Ready Homes | **Single-Family Rehabilitation and Infill**

Large-scale rehab and new construction of single-family housing in target areas that creates a pipeline of move-in ready units for new homeowners, often paired with DPA.

Existing Conditions

- Few actors in the affordable single-family rehab and infill space compared to the scale of the need
- Federal dollars comprise the bulk of subsidies
- Average development cost (new construction) of \$275,000 is higher than what households can afford to pay
- Single-family rehab ranges from \$135,000 to >\$200,000, depending on the scope of work

Program Design

- Create a **standard competitive process to provide support** (public land, subsidy) through a standalone program rather than individual projects
- **Explore dedicated (local) funding source**, with fewer compliance requirements than federal funds
- **Partnerships between for-profit and nonprofit stakeholders for greater scale/ reach**
- **Pair with a specialty mortgage or down payment assistance program** to create a pathway to ownership

Align.	Primary Beneficiaries	Moderate-income households, earning 80-100% AMI (\$60-75K for a 4-person HH)
	Costs	Up to \$50K subsidy to cover affordability gap; assistance increases with deeper affordability targeting
Feasibility	Key Actors	Non-profits (ALT, AAHFH, AHA) and for-profit developers to build; ACCGov to provide subsidy and/or public land; lenders to provide construction financing
	Location	County-wide, with a possible focus on areas with high number of vacant properties, incl. East Athens, West Broad, North Athens
Impact	Potential Impact	High; can support households build wealth as well as improve housing quality in neighborhoods and create mixed-income communities of homeowners
	Timeline	<1 year to stand up; up to 2 years to scale
Impl.	Complexity	Medium

Increase The Supply of Move-In Ready Homes | **Single-Family Rehabilitation and Infill**

Large-scale rehab and new construction of single-family housing in target areas that creates a pipeline of move-in ready units for new homeowners, often paired with DPA.

Use City-Owned Land to Promote Infill Development | Vacants to Value | Baltimore, MD

In 2010, the City of Baltimore launched the Vacants to Value initiative with the goal of raising property values, attracting new residents and businesses, and increasing local tax revenue. At the time of the program's launch, Baltimore had over 16,000 known vacant properties and a declining population.

The program has helped streamline the disposition of City-owned properties and used the City's code enforcement process to promote rehabilitation without court action in stronger neighborhoods. The program also connects potential homebuyers with rehabbed homes to buy or vacant properties to rehabilitate and provides properties to large and small private developers and nonprofit developers through a competitive bid process.

The program has seen success in many neighborhoods, and as of late 2018, Baltimore had rehabilitated 4,200 vacant buildings and demolished more than 2,700.

New Orleans Construction Lending Program | New Orleans, LA

The New Orleans Redevelopment Authority provides land, construction financing, project subsidy, and homebuyer subsidy for the development of affordable homeownership units through its Residential Construction Lending programs.

The Redevelopment Authority provided financing and discounted land sales at 10% of appraised value to approved developers to eliminate blight and develop housing on vacant and delinquent lots.

The Redevelopment Authority purchased hundreds of vacant and delinquent lots in target neighborhoods and sold them to vetted developers through a competitive RFP process. Each home was eligible to receive up to \$30,000 in subsidy as well as a construction loan. Developers were limited to 5 properties each. Homes were sold to qualified homebuyers at or below 120% of AMI.

Support Lower-Income Households | **Owner-Occupied Repair**

Help maintain the affordability of homeownership by ensuring that income-qualifying homeowners can make necessary repairs to make their homes safe.

Existing conditions
<ul style="list-style-type: none">• ACCGov provides \$5,000 grants for home repairs and rehabilitation (via CDBG); >\$5,000 triggers environmental review• Key players are: Hands On Historic Athens (HOHA), Habitat for Humanity (HFH), and Athens Land Trust (ALT)• \$5,000 is not adequate to cover needed repairs; HOHA waiting list is increasing
Program Design/ Proposed changes
<ul style="list-style-type: none">• Expand amount of funding (per unit as well as total pool)<ul style="list-style-type: none">• Layer in additional sources, such as funding through the Inflation Reduction Act (IRA)• Offered as grant or loan, depending on amount; consider liens for loans >\$20,000• Create coordinated/single point of entry (through nonprofit)<ul style="list-style-type: none">• Build more capacity (to execute the work, and for administrative processing)• Coordinate with code enforcement

Align.	Primary Beneficiaries	Low-income owner households, earning 60% AMI and lower (\$50K or less for a 4-person HH)
Feasibility	Costs	Low; \$10,000 per home for standard repairs; up to \$40,000 for more intensive repairs
	Key Actors	ACCGov to disburse funds; state and federal government to provide/channel funding; non-profit partners to intake repair requests; local contractors to execute the repairs
Impact	Scale or Location	East Athens, Spring Valley, Hancock Avenue Corridor, West Broad Neighborhood
	Potential Impact	High
Impl.	Timeline	<1 year
	Complexity	Low

Support Lower-Income Households | Owner-Occupied Repair

Help maintain the affordability of homeownership by ensuring that income-qualifying homeowners can make necessary repairs to make their homes safe.

Milwaukee STRONG Homes Loan Program | Milwaukee, WI

The STRONG Homes Loan Program began in 2015, offering an average amount of 13,709 per loan. The STRONG Homes Loan program offers partially forgivable loans for emergency and essential home repairs available for up to \$20,000, with 25% forgivable after ten years.

Applicants at <50% of AMI qualify for 0% interest, and applicants at 50-120% qualify for 3% interest. Funding for this program comes from the city budget.

After financial review of loan applications, homeowners are assigned a rehab specialist to provide technical assistance for developing a scope of rehabilitation work and assisting in obtaining bids from licensed contractors. The program has been effective in helping residents age in place, serving many elderly homeowners living in aging housing stock.

Source: <https://city.milwaukee.gov/DCD/NIDC/STRONGloan>

Philadelphia Basic Systems Repair Program | Philadelphia, PA

The Basic Systems Repair Program (BSRP) provides free repairs to correct electrical, plumbing, heating, structural and roofing emergencies in eligible owner-occupied homes. BSRP's maximum grant amount is \$18,000, and homeowners must earn less than 50% AMI to be eligible and are approved on a first come/first serve basis. Pre-qualified contractors are sent to homes by BSRP to complete needed work at below market prices.

















Total funding shifts based upon available dollars with the program primarily funded by the City of Philadelphia's Housing Trust Fund and CDBG dollars.

A Temple University study found that fewer than 1% of homes that received BSRP grants were abandoned.

Source: <https://phdcphila.org/residents-and-landlords/home-repair-and-improvements/basic-systems-repair-program/>

Support for Homeownership | Discussion

Based on the tradeoffs discussed, which tools should be a priority for exploration? Which are the top two, and why?

	Alignment	Feasibility	Impact	Implementation
Down Payment Assistance and Local Mortgage Pool				
Single-Family Rehabilitation and Infill				
Owner-Occupied Repair				
Title Clearance/ Heirs Property				

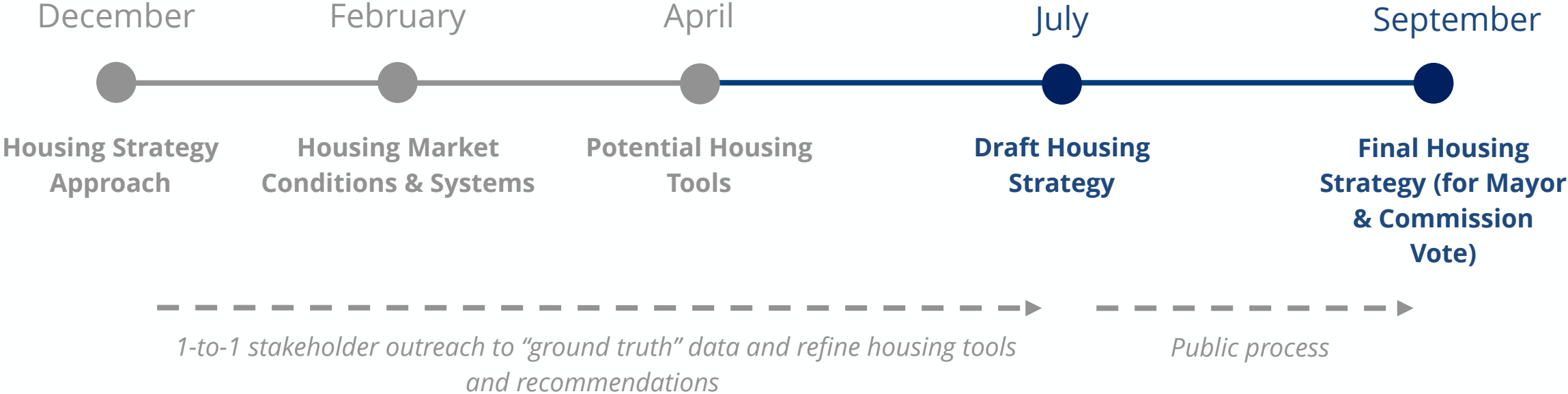
An aerial photograph of a city at sunset. The sky is a mix of orange, yellow, and dark blue. The city below is densely packed with buildings of various heights and colors, interspersed with green trees. A semi-transparent blue rectangular overlay is positioned in the center of the image, containing the text '06' and 'Next Steps'.

| 06

Next Steps

Timeline and Next Steps

We will hold a series of conversations with the Advisory Committee to develop the Strategy.



An aerial photograph of a city at sunset. The sky is a mix of orange, yellow, and dark blue. The city below is densely packed with buildings of various heights and colors, interspersed with green trees. A semi-transparent dark blue rectangular overlay covers the middle portion of the image, serving as a background for the text.

| 07

Appendix

Appendix | Area Median Income (AMI) in Athens-Clarke County, 2022

Clarke County, GA MSA AMI (2022)					
AMI	30%	50%	60%	80%	100%
1 Person	16,170	26,950	32,340	43,120	53,900
2 Person	18,480	30,800	36,960	49,280	61,600
3 Person	20,790	34,650	41,580	55,440	69,300
4 Person	23,070	38,450	46,140	61,520	76,900
5 Person	24,930	41,550	49,860	66,480	83,100
6 Person	26,790	44,650	53,580	71,440	89,300
7 Person	28,620	47,700	57,240	76,320	95,400
8 Person	30,480	50,800	60,960	81,280	101,600

Source(s): Novogradac Rent and Income Calculator

Appendix | **Why Rental Affordability Matters: Residual Income for Essential Workers in ACC**

When households cannot afford their rent (i.e., are cost-burdened), they have less remaining income (e.g., residual income) to spend on other necessities.

Income Group	30% of Area Median Income	60% of Area Median Income	80% of Area Median Income
Annual Income (4-person household)	\$23,070	\$46,140	\$61,520
Monthly Income	\$1,920	\$3,845	\$5,130
Affordable Rent (30% of income)	\$576	\$1,150	\$1,540
Residual income	\$1,344	\$2,695	\$3,590
Example Jobs	Restaurant Workers: \$19,600 Retail Workers: \$23,000	Nurses: \$43,500 Teachers: \$49,000	Manufacturing: \$59,000 Wholesale: \$62,000 Local Government: \$66,000

Source(s): EMSI, Novogradac

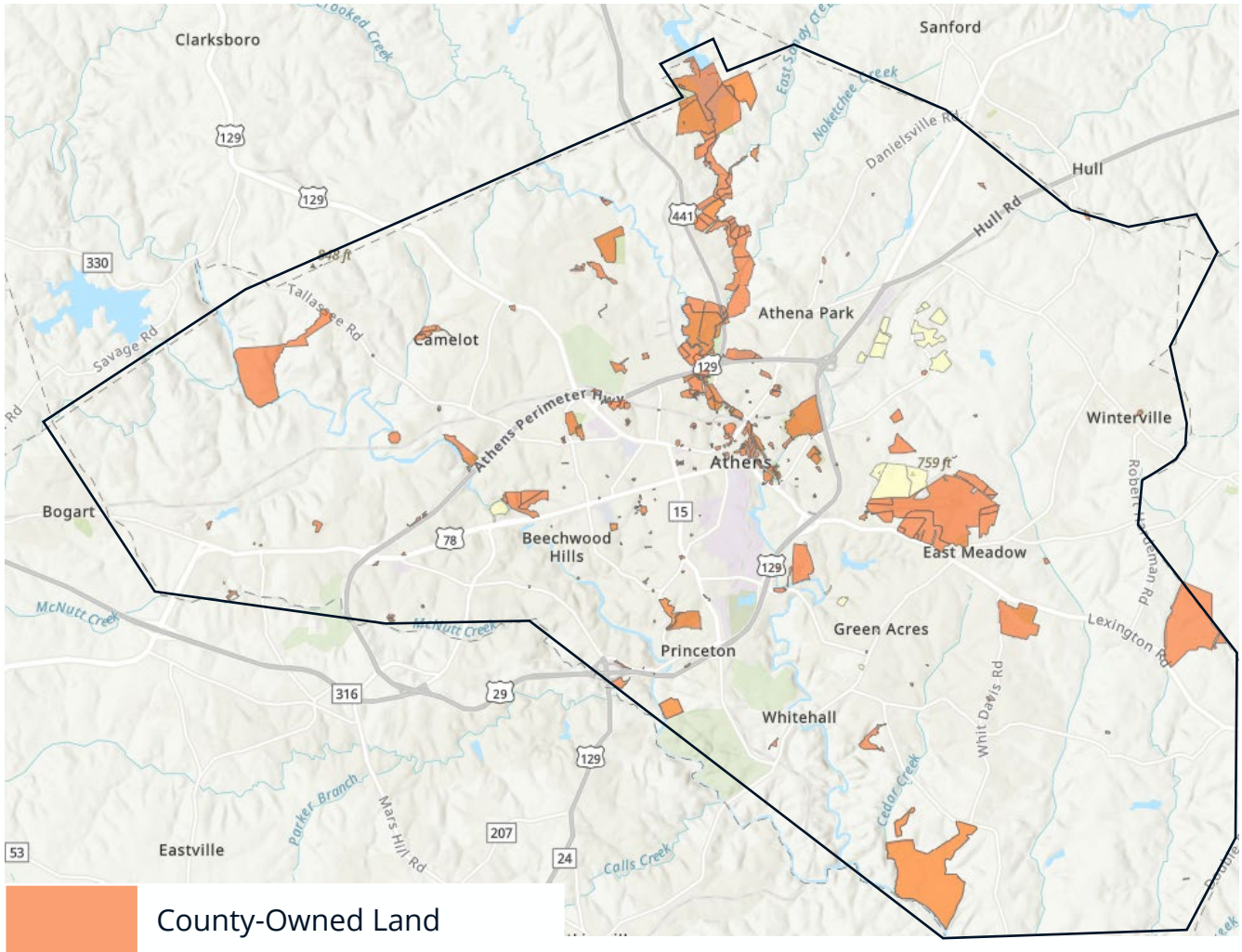
Appendix | **Rental Affordability: Public Land Disposition**

Athens-Clarke County can sell or lease publicly-owned land to developers at a reduced price in exchange for developing affordable units.

Land listed for sale	Local government issues a request for proposals (or bids) to develop the housing. Land may be listed with specific housing requirements, or with defined criteria on which proposals compete.
Selection of a parcel of public land	Create an inventory of public land to evaluate the suitability for housing development. Feasible sites are then selected to list for sale.
Proposal or bid submission	Interested developers submit proposals or bids that are reviewed and scored by the Town.
Public private partnership established	The local government selects a developer and negotiates a development contract with them, entering into a public private partnership.
Development	The selected developer executes the development and builds affordable units.

Appendix | **Rental Affordability: Public Land Disposition**

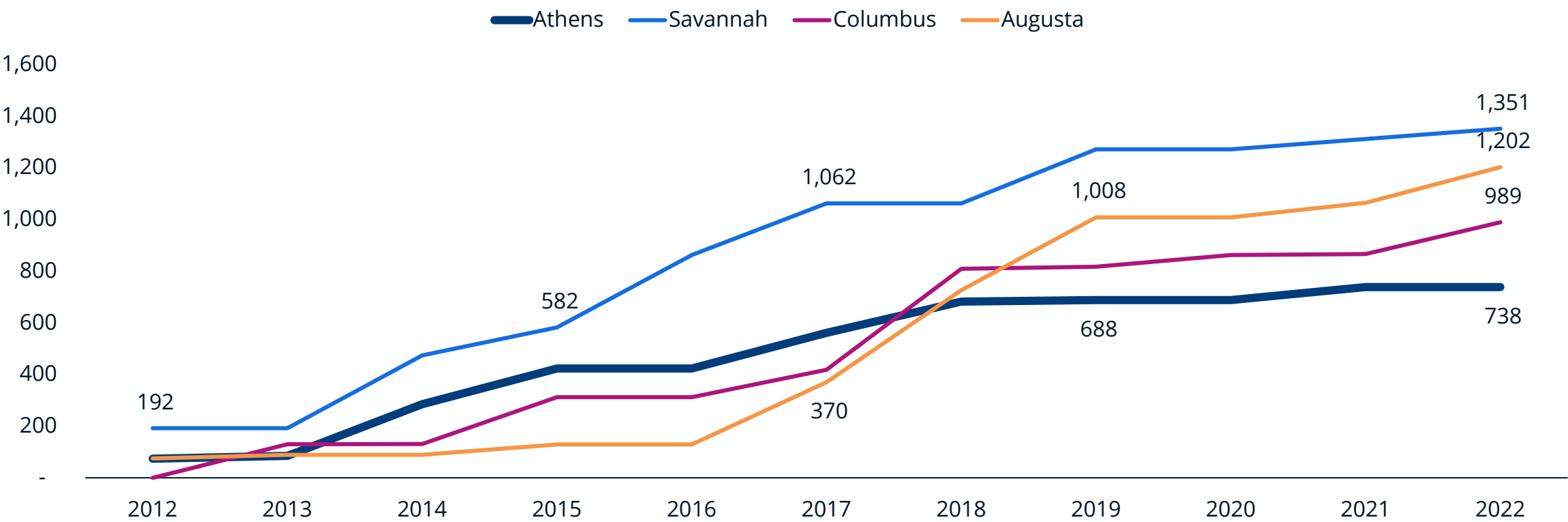
Athens-Clarke County can sell or lease publicly-owned land to developers at a reduced price in exchange for developing affordable units.



Appendix | Rental Affordability: Subsidized Housing Stock

Over the last decade, Athens has added less subsidized housing compared to other cities in Georgia.

CUMULATIVE SUBSIDIZED UNITS PRODUCED SINCE 2010
(2012-2022)



Source(s): National Housing Preservation Database, 2022

Appendix | **Rental Affordability: Landlord Registry**

A voluntary or mandatory process run by local governments in which landlords register and pay for fee for rental units and provide regular reports.

Status

- 76% of affordable rental units are over 20 years old, creating an aging affordable rental housing stock in need of repairs
- Many tenants do not understand rights (could reference Analysis of Impediments to Fair Housing)

Tool Design Considerations

- Type of Registry:** Mandatory reporting and registry of rental units, voluntary reporting, reporting tied to available funding (such as for repairs), business license fees
- Availability of Resources:** To be impactful, a program would need both funding and outreach to encourage participation

Align.	Primary Beneficiaries	Renters
Feasibility	Costs	Low – requires staff time to maintain
	Key Actors	ACCGov (multiple agencies)
Impact	Scale or Location	Dependent on participation
	Potential Impact	Low due to inability to mandate participation
Impl.	Timeline	Can begin immediately
	Complexity	Low

Appendix | **Rental Affordability: Strategic Code Enforcement**

Improve housing quality for residents and incentivizing property owners to make needed improvements or sell noncompliant property.

Status
<ul style="list-style-type: none">Code Enforcement Division of ACCGov manages enforcement of building code violations.No data-driven initiatives or clearly defined goals to help homeowners and landlords through code enforcement.
Tool Design Considerations
<ul style="list-style-type: none">Focus: improve housing quality in older neighborhoods while preserving affordabilityProcess & Funding: Can code enforcement activities clearly connect property owners with process information & resources to make repairs?Target Properties: Which neighborhoods?Legal Processes: Can the region use the receivership process to put properties back into productive use?

Align.	Primary Beneficiaries	Residents of affordable, aging housing
Feasibility	Costs	Medium – depends on extent of needed repairs
	Key Actors	Code Enforcement Division, local non-profit partner
Impact	Scale or Location	County-wide, depending on staff capacity
	Potential Impact	Medium
Impl.	Timeline	1 year to establish program guidelines and identify funding to support improvements
	Complexity	Medium

Appendix | Rental Affordability: Strategic Code Enforcement

Improve housing quality for residents and incentivizing property owners to make needed improvements or sell noncompliant property.

Strategic Code Enforcement

Code Enforcement Partnership, Cleveland OH

Intent: In 2008, Cleveland listed 8,009 blighted and vacant homes as public nuisances. This blight was exacerbated by the ongoing foreclosure crisis, a national problem that grew to have strong local impacts.

Action: Given the considerable number of citywide properties to address, Cleveland's Building and Housing Department partnered with 19 neighborhood organizations to share information and coordinate enforcement. This communication allowed the City to establish a code enforcement strategy that was responsive to community needs and complaints. They achieved this responsiveness by assigning Building & Housing inspectors to specific neighborhoods.



By leveraging the community groups' daily involvement with neighborhood residents and geographic expertise with local properties, the City was able to tailor its enforcement to properties that were priorities for the community. It charged its code enforcement officers not just to report violations in their assigned neighborhoods, but also to work with community groups and residents to identify and fix minor problems before they became violations. As a part of this proactive approach, code enforcement partners transferred information about City rehabilitation programs to community groups. As a result, leaders of these groups were better able to shepherd their neighbors through the rehabilitation programs, to prevent and resolve issues of substandard housing.

Success: This partnership has resulted in a significant increase in the City's ability to quickly react to neighborhood concerns and nuisance properties. Since the program was enacted, demolitions increased by 484%, and board-up acquisitions within the City increased by 187%, suggesting the effectiveness of a strategic approach with community input can have on the availability of land or homes for infill development and renovation, and the quality of housing for existing neighbors.

Appendix | **Rental Affordability: Wealth Building for Low-Income Households**

Housing costs are just one aspect of affordability. ACC can further help affordability by connecting low-income households with programs that increase incomes.

Status
<ul style="list-style-type: none">Several CDCs, including the Inner East Athens Development Corporation (EADC), focus on wealth building.EADC recently applied for ARPA funds to build two rental homes that come with an escrow account to support upward mobility and homeownership.

Tool Design Considerations
<ul style="list-style-type: none">Program Goals: What households to target?Program Design: Will ACC create a new program or leverage existing programs? If creating a new program, will have to undergo programmatic design. If using an existing program, will have to assess potential constraints.

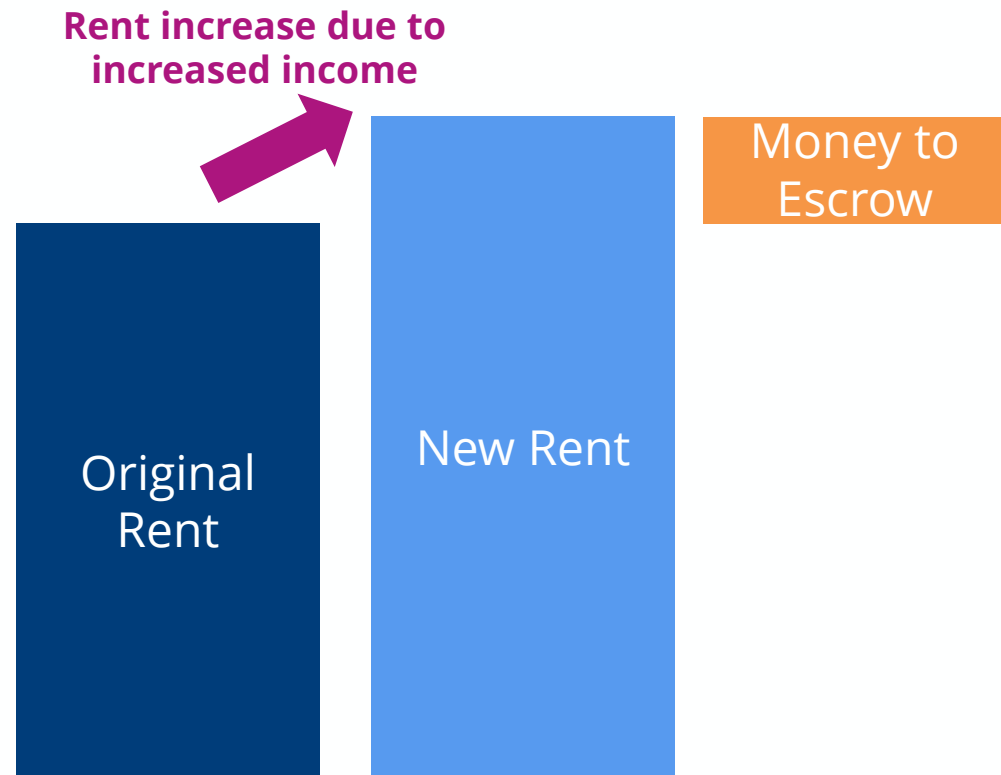
Align.	Primary Beneficiaries	Low-income households, earning 50% AMI and lower (\$38K or less for a 4-person HH)
Feasibility	Costs	High
	Key Actors	HCD, Local Non-profits
Impact	Scale or Location	Dependent on selected program
	Potential Impact	Medium
Impl.	Timeline	2-3 years to study programs and determine which to pursue
	Complexity	High

Appendix | Rental Affordability: Wealth Building for Low-Income Households

The Family Self-Sufficiency (FSS) program is a federal program administered by public housing agencies to help households accrue savings if their rent increases.

Family Self-Sufficiency Program

- When a household's income increases, their rent often also increases.
- Under the FSS program, any rent increase caused by an increase in income will be held in an escrow (savings) account.
- The escrow account will accrue interest, allowing the household to build savings that they can access once they have met certain criteria.
- To access the funds, the program requires households to:
 - Meet a set of goals they establish when entering the program
 - Be employed
 - No longer be receiving cash welfare



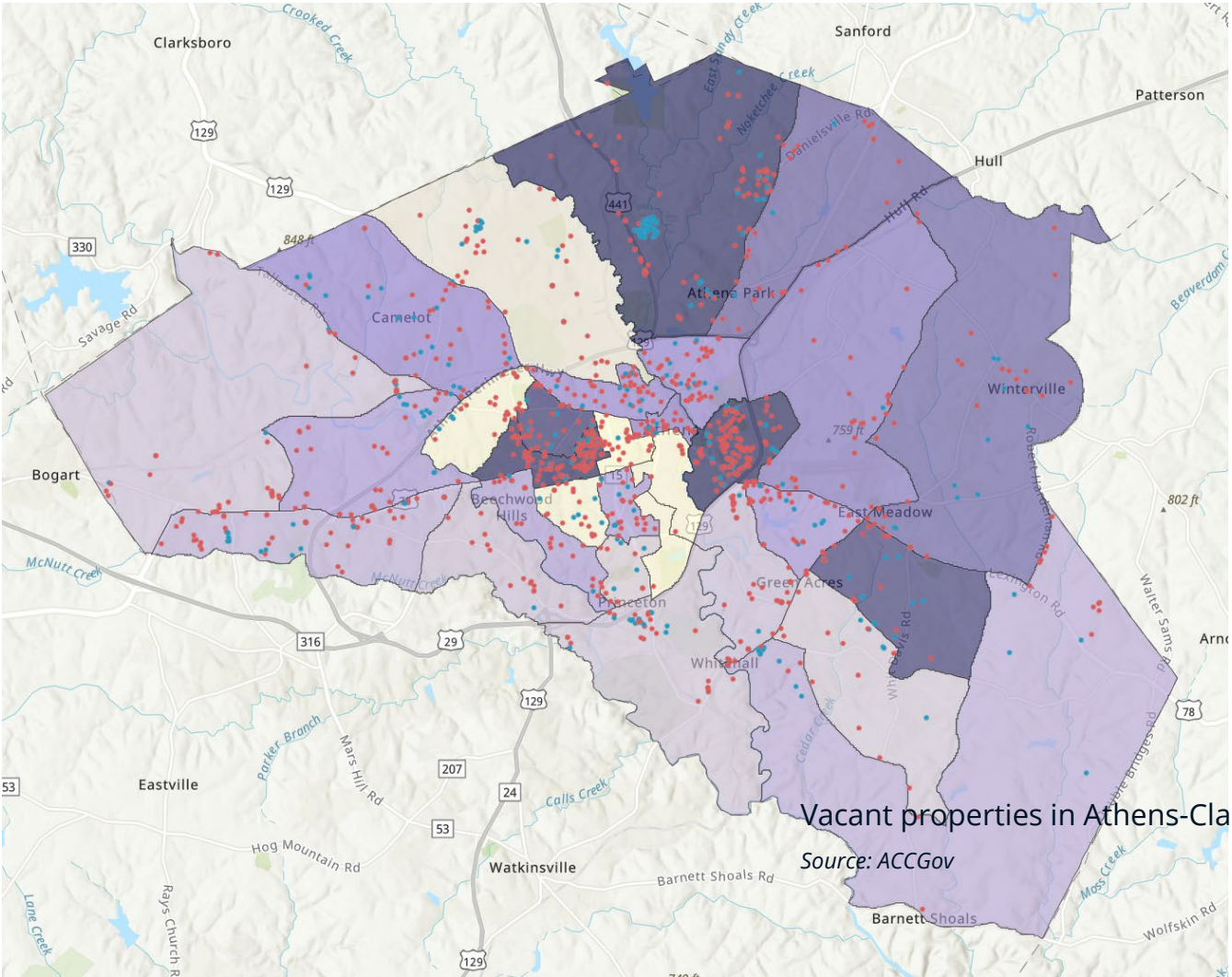
Rental Affordability | Discussion

Based on the tradeoffs discussed, which tools should be a priority for exploration? Which are the top two, and why?



Appendix | **Support for Homeownership: Single-Family Rehabilitation and Infill**

Large-scale rehab and new construction of single-family housing in target areas that creates a pipeline of move-in ready units for new homeowners, often paired with DPA.



Vacant properties in Athens-Clarke County, based on inactive water meters

Source: ACCGov

Appendix | **Support for Homeownership: Title Clearance/ Heirs Property**

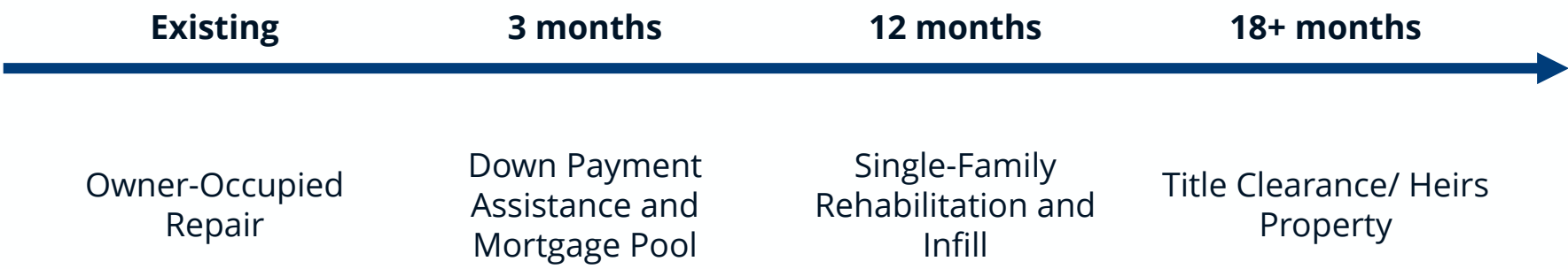
Facilitate the passing of titles from older, existing homeowners to heirs to maintain low-income homeownership and promote intergenerational wealth transfer.

Status
<ul style="list-style-type: none">Elderly homeowners pass homes to their descendants, creating tangled title issues when heirs do not record new deeds to a homeWithout a formal deed, residents with inherited properties are often unable to access rehabilitation funds
Program Design
<ul style="list-style-type: none">Create educational programsExpand funding for legal assistance for resolving tangled titles and will and estate planningFoster non-profit and ACCGov partnership to reduce case cost

Align.	Primary Beneficiaries	Low- and moderate-income households, earning 30-100% AMI (\$25-75K for a 4-person HH)
Feasibility	Costs	Low; might require expanded capacity and coordination of current housing counseling providers
	Key Actors	ACCGov, non-profit housing counseling and legal providers
Impact	Scale or Location	Widespread geographic scale
	Potential Impact	Low; should supplement other programs that support low-income homeowners such as owner-occupied rehabilitation (OOR)
Impl.	Timeline	<1 year to stand up
	Complexity	Medium

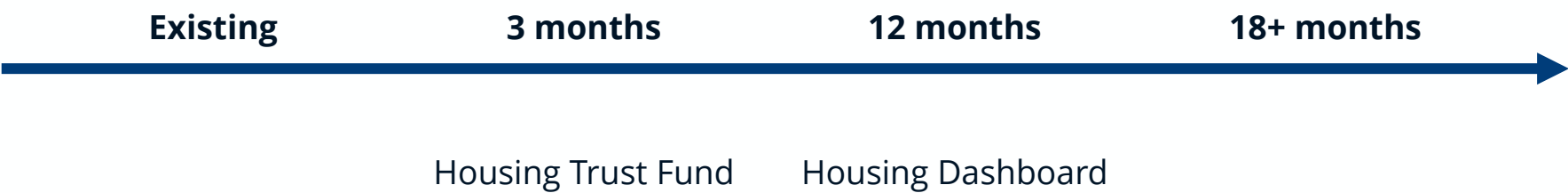
Appendix | **Support for Homeownership: Discussion**

Based on the tradeoffs discussed, which tool(s) should be a priority for exploration?
Which are the top two, and why?



Appendix | **Affordable Housing Systems: Discussion**

Based on the tradeoffs discussed, which tool should be a priority for exploration?



Appendix | Glossary of Key Terms

Area Median Income (AMI)

AMI represents the midpoint in the distribution of household incomes within a certain geographic region. HUD publishes annual AMI levels for regions, adjusted for family size. The HUD-provided AMI is used to determine applicants' eligibility for both federally and locally funded housing programs where participation is dependent on income levels.

American Rescue Plan Act (ARPA)

ARPA is a stimulus package passed by the federal government in March 2021. It includes several provisions aimed at supporting housing and homelessness initiatives, such as funding for emergency rental assistance, homeless assistance grants, and homeowner assistance. Additionally, the ARPA provides funding for the construction and preservation of affordable housing, as well as resources for fair housing enforcement and rural housing programs.

Community Development Block Grant (CDBG)

The Community Development Block Grant program, authorized by the federal government in 1974, provides annual grants to participating state and local jurisdictions, called "non-entitlement" and "entitlement" communities, respectively. HUD determines the amount of each grant by using a formula comprised of

several measures of community need, including the extent of poverty, population, housing overcrowding, age of housing, and population growth lag in relationship to other metropolitan areas.

Community Reinvestment Act (CRA)

The CRA became law in 1977 and is intended to address systemic inequities in accessing credit. The CRA encourages banks to help meet the credit needs of the entire community in which they do business, with a particular focus on low- and moderate-income (LMI) communities, consistent with safe and sound operations.

Cost-Burdened

A household is considered cost-burdened when 30% or more of their household income is spent on gross housing costs (can apply to renters or homeowners).

Housing Dashboard

A housing dashboard makes information about housing needs and trends (by municipality, metro area, or county) more widely accessible. It provides a snapshot of a housing market, demographics, jobs, and housing construction data. It also enables users to quickly generate reports to understand key issues (for instance, across population, housing, and jobs) and provide information to others, including elected

officials.

Down Payment Assistance

Down Payment Assistance improves access to affordable homeownership by reducing the upfront cost of homeownership through grants or forgivable loans provided to income-qualified households to cover a portion of the down payment and closing costs for a home. Down Payment Assistance helps low- and moderate-income households secure stable housing and build wealth. It is often paired with homeownership counseling to help first-time homebuyers learn the homebuying process and plan for the costs of buying and owning a home.

Extremely Cost-Burdened

A household is considered extremely cost-burdened households when 50% or more of their household income is spent on housing costs (can apply to renters or homeowners), often leaving them with very little to cover remaining household costs.

Appendix | Glossary of Key Terms

Family Self-Sufficiency Program

The FSS is a federal program administered by public housing agencies to help households build savings. If a household's rent increases in response to an income increase, the additional rent is held in an escrow (savings account) that accrues interest.

Gap Financing

Due to high development costs, building housing often requires additional subsidy. Public entities can increase the development of affordable housing by providing below-market "gap financing" loans to bridge the gap between the cost of development and the funding sources available through typical sources including equity, developer contributions, and the traditional debt that can be supported by rental income. Gap financing can be used to meet specific housing priorities, such as longer affordability terms, more units at deeper levels of affordability, or targeting development in high-opportunity areas.

Housing Trust Fund

A pool of funding, usually public, that is dedicated to addressing housing issues. The focus and operations of housing trust funds vary widely across communities. As Federal funding for housing programs has declined nationally, and the need for affordable and stable housing has

been growing, housing trust funds have expanded to help address growing housing insecurity. Locally-funded and controlled Housing Trust Funds can help replace lost federal funding and can help flexibly meet a range of local housing needs.

HOME Investment Partnership (HOME)

HOME was authorized by the federal government in 1990. It is a federal block grant to participating jurisdictions, which then use the funds to provide affordable rental and homeownership housing to low- and moderate-income families. When HOME funds are used for rental activities, at least 90% of the units must be occupied by households with incomes at or below 60% of AMI, with the remaining 10% are to be occupied by households with incomes at or below 80% of AMI. In rental properties with five or more HOME units, 20% of the units must be set aside for households with incomes at or below 50% of AMI. Depending on the amount of HOME subsidy per unit, HOME funding applies 5- to 20-year affordability restrictions on units.

Housing Choice Voucher

The Housing Choice Voucher (HCV) Program, also known as Section 8, is a federal program administered at the local level. These vouchers are Tenant-Based Vouchers, in which the voucher

moves with the tenant, and the tenant is responsible for finding rental housing. Administered by HUD and managed at the local level by public housing agencies (PHAs), it is the largest HUD rental assistance program.

Individual Development Account

An Individual Development Account (IDA) is a type of savings account designed to help low-income individuals build assets and achieve financial stability and long-term self-sufficiency. People use IDAs to save money to start a business, pay for education, or buy a home. The JP Morgan Chase Institute found that reducing the amount of down payment while increasing the amount of reserves a household held in the bank to three months' housing costs greatly reduced the risk of foreclosure.

Appendix | Glossary of Key Terms

Landlord Registry

Local governments can create a mandatory process (registry) by which landlords register and pay for fee for rental units and provide regular reporting. In places where registry cannot be mandated, voluntary partnership programs can be tied to funding such as availability of funds for repairs, streamlining voucher application processes, and providing other support such as risk mitigation. A landlord registry creates accountability for landlords to provide quality housing units, pay taxes, and meet other expectations; the registry can also be an important source of data for cities on the number, price, and attached services of existing rental housing in their community.

Low Income Housing Tax Credit (LIHTC)

The LIHTC Program is a federal program that provides a dollar-for-dollar tax credit to support the development of affordable rental housing. The LIHTC program distributes federal income tax credits to developers through state housing finance agencies, which are responsible for determining which projects receive tax credits under the state's allocation. There are two general types of credits that can be awarded. 9% LIHTC are higher-value credits that cover a greater percentage of projects' development

costs and are awarded on a competitive basis. 4% LIHTC cover a lower percentage of projects' development costs and are generally awarded to any projects that meet specific programmatic requirements and are financially feasible. 4% credits are usually paired with tax-exempt bond financing to make up the difference.

Mortgage Loan Pool

A mortgage loan pool allows participating financial institutions and funders to jointly fund a program that originates mortgages with favorable terms to help low-income first-time homeowners access homeownership. Such a program both expands options and access for these homeowners and helps to minimize risk to banks who participate in offering nonconforming mortgages, such as those with lower down payment and other flexible guidelines.

Naturally Occurring Affordable Housing (NOAH)

Naturally occurring affordable housing is housing that is priced by market forces at levels that are affordable to low-income residents. Housing is traditionally considered affordable if the total housing cost (rent or mortgage plus utilities) for the household represents no more than 30% of its income. NOAH housing often makes up a significant portion of a jurisdiction's affordable

housing stock, in addition to publicly-subsidized housing.

Owner-Occupied Rehabilitation

Owner-occupied rehabilitation programs help maintain the affordability of homeownership by ensuring that income-qualifying homeowners can make necessary repairs to make their homes safe. These programs typically provide low-cost loans or forgivable loans or grants for qualifying homeowners (often low-income households and low- to moderate-income seniors) to make necessary repairs to major systems, weatherization or energy efficiency upgrades, and accessibility improvements.

Public Housing

Public housing is a type of affordable housing that has been traditionally owned by a local government agency or authority. In most places, this is a public housing authority. HUD provides federal aid to local housing authorities to operate housing for residents, who pay rents that they can afford. In the United States today, there are approximately 1.2 million households living in public housing units, managed by some 3,300 housing authorities (HUD).

Appendix | Glossary of Key Terms

Public Land Disposition

Planning for the disposition of public land to support affordable housing can take several forms, including: identifying suitable sites for affordable housing and making them available at a subsidy to developers, and selling some sites (including those not suitable for affordable housing) at market price and using proceeds to support other affordable housing efforts.

Public-Private Partnership

A collaboration between a government entity and a private sector organization to jointly develop and finance affordable housing projects. The government often provides land, funding, tax incentives, or other forms of support, while the private sector partner can contribute financing, expertise, and resources to design, build, and manage the housing development.

Single Family Infill

A single-family infill program creates a pipeline of move-in ready single family units for new homeowners. The program produces new construction of infill single family (or soft density) homes on vacant lots in existing neighborhoods.

Strategic Code Enforcement

Strategic code enforcement can be effective at improving housing quality for residents and incentivizing property owners to make needed

improvements or sell noncompliant property. Strategic code compliance supports neighborhood reinvestment goals by reducing blight, improving property values, and increasing quality of housing for residents. Strategic code enforcement typically requires building a robust database of properties and developing an outreach process to help owners gain awareness, make repairs, and navigate processes will retaining homeownership.

Tax Allocation District

In Georgia, a tax allocation district (TAD) is a public financing tool that allows local governments to designate a specific area for redevelopment and dedicate a portion of the increased property tax revenue generated by the redevelopment to finance public infrastructure improvements, such as roads, sidewalks, parks, and public facilities, within the district. TADs can be structured to include specific requirements for affordable housing development, such as setting aside a portion of the housing units for low- and moderate-income households or requiring that a percentage of the funds generated by the TAD be used to support affordable housing.

Title Clearance/Heirs Property

When elderly homeowners pass homes to their descendants, they often create tangled title

issues when heirs do not record new deeds to a home. Without a formal deed, residents with inherited properties are often unable to access rehabilitation funds. Title clearance facilitates the passing of homeownership titles from older, existing homeowners to heirs to maintain low-income homeownership and promote intergenerational wealth transfer.

HR&A +



Athens-Clarke County Housing Affordability Investment Strategy

Advisory Committee Meeting #3: Housing Tools

April 11, 2023