

An aerial view of the Atlanta skyline, showing various skyscrapers and buildings under a blue sky with light clouds. The most prominent building on the right is the Georgia State Capitol building.

LEVERAGING PUBLIC PRIVATE PARTNERSHIPS

EMERGING STRATEGIES IN AFFORDABLE HOUSING



Presented by Dawn L. Arnold, EVP & COO



OUR VISION

OUR VISION IS TO MAKE ATLANTA THE MOST ECONOMICALLY DYNAMIC AND COMPETITIVE CITY IN THE WORLD.

OUR MISSION

TO ADVANCE ATLANTA'S **GLOBAL COMPETITIVENESS** BY GROWING A **STRONG ECONOMY**, BUILDING **VIBRANT COMMUNITIES** AND INCREASING **ECONOMIC PROSPERITY** FOR ALL ATLANTANS.

BOARD OF DIRECTORS



**Honorable
Keisha Lance Bottoms
Board Chair**



**Honorable
Emma Darnell**



**Honorable
Natalyn Archibong**



**Honorable
Michelle Olympiadis**



Todd Greene



Fred Smith



Bill Bozarth



Randy Hazelton



Chris Ahrenkiel





ECONOMIC & COMMUNITY DEVELOPMENT RESULTS

2010 - 2018

51,854

FULLTIME JOBS CREATED

\$8.8B

TOTAL CAPITAL INVESTMENT

110

SMALL BUSINESS
LOANS APPROVED

5,840

AFFORDABLE UNITS

1,148

HOMEBUYERS RECEIVING
DOWN PAYMENT ASSISTANCE

\$21.1B IN NEW ECONOMIC OUTPUT



10,832 JOBS CREATED OR RETAINED

\$1.6B IN NEW CAPITAL INVESTMENT

926 AFFORDABLE UNITS CREATED

\$3M IN DOWN PAYMENT ASSISTANCE

\$1.2M IN SMALL BUSINESS LOANS

2018 HIGHLIGHTS

\$3.8B

*IN TOTAL
ECONOMIC
IMPACT*



PUBLIC PRIVATE PARTNERSHIPS





Workforce Training

- WorkSource Atlanta
- Georgia Quickstart



Site Selection Support

- Real Estate Consultation
- Site and Building Search Assistance
- Permitting Assistance
- Zoning Advocacy



Financial Incentives

- Economic Opportunity Fund
- Tax Allocation Districts
- New Markets Tax Credits
- EB5 Regional Center
- Social Impact Fund
- EOF BRE
- Atlanta BeltLine Affordable Housing Trust Fund



Bonds

- Housing Opportunity Bonds
- Lease Purchase Bonds
- 501c3 Bonds
- Industrial Revenue Bonds
- Housing Revenue Bonds



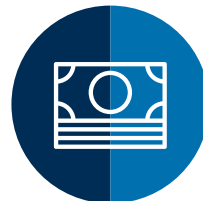
Homeownership

- Down Payment Assistance
- Lease Purchase Financing (TRIO)
- Owner-Occupied Rehab
- iMAP Down Payment Assistance Program



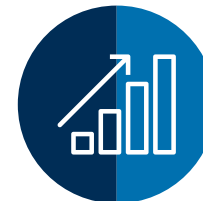
Business Support Services

- Advocacy Assistance
- Client Service Assessment



Loans

- Small Business Loans
- Homebuyer Loans
- Developer Loans
- Atlanta Leverage Loan Fund
- Transit-Focused Fund



Tax Incentives

- Opportunity Zones
- Job Tax Credit
- State Quality Job Tax Credit



International Trade Development Services

- Trade Missions
- Export Trade Counseling and Support
- International Trade Representation

PUBLIC PRIVATE PARTNERSHIPS

JOINING RESOURCES TO INVEST IN OUR COMMUNITIES



YMCA Regional Headquarters

Total Project Cost
\$23.7M



Sheltering Arms

Total Project Cost
\$9.3M



Grady Health Marcus Center

Total Project Cost
\$76M



Westside Works

Total Project Cost
\$6M



Atlanta Streetcar Crosstown Purple Line

Total Project Cost
\$1M



Families First

Total Project Cost
\$8.5M



BONDS & FINANCIAL INCENTIVES

- Tax Allocation Districts
- Atlanta BeltLine Affordable Housing Trust Fund
- Vine City Trust Fund
- Transit-Focused Fund
- Tax Exempt Bonds
- Housing Opportunity Bonds
- Lease Purchase Bonds
- Homeless Opportunity Bonds



HOMEOWNERSHIP

- Owner-Occupied Rehab
- iMAP Down Payment Assistance Program
- Home Atlanta 4.0 & HFA Preferred
- ATL Home Renovation Advantage
- Atlanta Affordable Homeownership Program
- Vine City Renaissance Initiative
- 20PLUS
- Lease Purchase Financing (TRIO)

Vision

Provide a pathway to affordable and equitable housing opportunities for all who desire to call Atlanta home.

- 1 Create or preserve **20,000** affordable homes by 2026 and **increase** overall supply
- 2 **Invest \$1 billion** from public, private, and philanthropic sources to produce and preserve affordable housing
- 3 Ensure **equitable growth** for all Atlantans and **minimize displacement**
- 4 Support **innovation** and **streamline** processes



A QUALITY PLACE FOR EVERYONE

AFFORDABLE HOUSING 2010 - 2018

INVEST ATLANTA
PROGRAMS HAVE CREATED
9,469 MULTIFAMILY UNITS,
INCLUDING **5,840**
AFFORDABLE UNITS



COLLABORATION WITH THE PRIVATE SECTOR

INCENTIVIZING AND ENABLING THE PRIVATE MARKET



City Lights
Phase I, II, IIA

Total Project Cost
\$15.4M



The
Remington

Total Project Cost
\$22M



694 & 700 Dalvigney
Affordable Multifamily
Redevelopment

Total Project Cost
\$1M



Reynoldstown
Seniors Development

Total Project Cost
\$17.2M

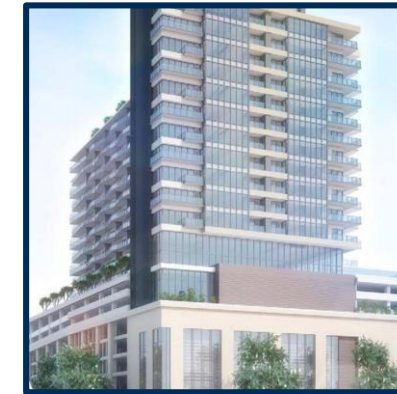
Atlanta BeltLine



Stanton Oaks
(Former Boynton Village)

Total Project Cost
\$7.8M

Atlanta BeltLine



ASCENT
Peachtree

Total Project Cost
\$130M

TAX EXEMPT BONDS

Tax exempt bonds are issued by the Urban Residential Finance Authority to assist with the accomplishment of growth in multifamily housing.

Each year URFA receives a tax-exempt bond allocation from the Georgia Department of Community Affairs and serves as a conduit bond issuer.

- \$89M+ available
- Below market interest
- Up to 100% financing
- Leverage 4% LIHTC
- 15 - 30 year affordability
- 20/50 or 40/60
- 15% market rate units



Capitol Gateway - \$23.8M



Bethel Towers - \$32.6M

LEASE PURCHASE BONDS

Through the issuance of Lease Purchase Bonds, Invest Atlanta holds title to real and personal property for a 10-year period.

Invest Atlanta enters into a Memorandum of Agreement with the Fulton County Board of Assessors to assess the property under a ramp up schedule starting at 50% in the first year and decreasing by 5% each year for the next 9 years until full taxes are paid in year 11.

- 10-year Graduated Tax Incentive
- \$10M minimum project costs
- Up to 30% of project cost
- 10 year affordability
- 10% of units at 60% AMI or 15% of units at 80% AMI



Post Centennial Park - \$97.3M



Skyhouse South - \$40.6M

TAX ALLOCATION DISTRICT PROGRAMS

TAD bonds and incremental tax revenues have been committed to or have already provided gap funding to leverage more than **\$8.5 billion in private development.**

TAD bonds and incremental tax revenues have helped fund or have been committed to more than **12 million square feet of new residential** development, producing more than **11,000 units, more than 20% of which are affordable.**

Invest Atlanta offers TAD grant programs that help finance housing projects such as the Ascension, Resurgens, and Community Improvement Fund in Westside and Eastside TADs.

Invest Atlanta has also leveraged TAD bond financing to help finance large residential developments in Eastside, Westside, Perry-Bolton, and Princeton Lakes TADs.



The Remington - \$22M



Ascent Peachtree - \$130M

BELTLINE AFFORDABLE HOUSING TRUST FUND

The City Council created a Beltline Affordable Housing Trust Fund to promote the creation and preservation of affordable housing within the Beltline neighborhoods.

- \$2M (Available Fall 2019)
- 2nd Mortgage or Grant
- Up to \$2M
- Gap Financing
- 20 year affordability
- 60% AMI and below
- 20% market rate units



Reynoldstown Senior Residences - \$17.2M



Stanton Oaks - \$7.8M

HOMELESS OPPORTUNITY

- City of Atlanta, Partners for Home, and United Way Regional Commission on Homelessness (RCoH)
- 1-2 shelters with 250 emergency, temporary beds for people waiting on permanent housing units
- 550 units of permanent supportive housing and associated services
- Access points with vehicles and staff to assist with transporting clients to view housing and acquire documentation for housing placement
- RCoH's philanthropic match of up to \$25M and an additional \$40M in public funds for a total investment of \$112M



Jefferson Place Transition Facility - \$1.7M

VINE CITY TRUST FUND

The Community/Housing Development Trust Fund was established in 1989 by the City of Atlanta, the Georgia World Congress Center Authority, and Fulton County to support the revitalization of the Vine City and English Avenue communities.

- \$1.1M+ available
- 2nd mortgage loans
- Low interest rate (1%-4%)
- Must be in Vine City or English Ave communities
- Up to 50% of project cost

Oasis of Vine City - \$20M



TRANSIT-ORIENTED DEVELOPMENT FUND

- \$15M pilot fund
- \$4.5M from HOB & \$10.5M from Enterprise Community Loan Fund and Low Income Investment Fund
- Below-market, patient capital for acquisition and pre-development of workforce housing near MARTA, Atlanta Streetcar, the BeltLine, and other modes of transit
- TransFormation Alliance to support a community engagement process focused on broadening community understanding and awareness of transit-oriented development



Projects similar to
Spoke Luxury Apartments - \$42.9M
at the Edgewood-Candler Park MARTA Station



FIRST ISSUANCE OF HOUSING OPPORTUNITY BONDS

The first issuance of Housing Opportunity Bonds produced nearly 2,200 units and leveraged private funds with a ratio > 7:1.

Components	Original Budget	Revised Budget	Funds Expended	Funds Leveraged	Units
Down Payment Assistance	\$7,610,905	\$13,510,905	\$13,446,446	\$104,748,990	777
Multifamily Loans for Developers	\$5,000,000	\$4,200,000	\$4,200,000	\$86,836,381	923
AHA Hope VI Infrastructure Funds	\$7,500,000	\$7,500,000	\$7,500,000	\$44,010,000	473
Land Assemblage Financing Fund	\$5,000,000	\$1,800,000	\$1,588,000	\$21,500,000	--
Direct Land Acquisition	\$500,000	\$1,000,000	\$3,000	--	--
Community Housing Dev. Organization Loans	\$2,845,656	\$745,656	\$271,301	\$377,493	16
Cost of Issuance & Administrative	\$6,597,215	\$6,597,215	\$6,597,215	N/A	N/A
Totals	\$35,053,776	\$35,053,776	\$33,305,962	\$257,472,864	2,189



SECOND ISSUANCE OF HOUSING OPPORTUNITY BONDS

The second issuance of Housing Opportunity Bond programs in 2017 provided a flexible financial resource that is market driven.

CATEGORY	PROGRAM DESCRIPTION	AMOUNT OF SERIES A
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.	\$ 10,000,000
Single Family Loans	Single Family Construction Loans - Construction financing to single family builders to construct or rehabilitate affordable units.	\$ 2,000,000
	Down Payment Assistance - Second mortgage loans up to \$20,000.00 for home purchase and purchase & rehabilitation loans. Loans 0% interest deferred with repayment due only upon sale, refinance (term only loans permitted) or rental of the property.	\$ 3,000,000
	Owner Occupied Rehabilitation Loans - Second mortgage loans for existing homeowners to address critical repairs, major system, and accessibility targeting seniors, disabled head of households and low income families. Home must be primary residence of applicant.	\$ 5,000,000
Nonprofit Development Loans	Funds set aside for non-profit organizations and CHDO's designated by City, for multifamily and single family affordable housing development.	\$ 4,000,000
Land Assemblage	Direct Land Acquisition – Funds available for land and property assemblage for affordable housing development within targeted areas of the City.	\$ 7,500,000
	Land Assemblage Financing Fund – Investment in a land and property assemblage financing Fund. Purchase loan participation interest in loans to non-profit and for profit developers as they seek to assemble land and properties for development of affordable housing. Funds would cover acquisition and predevelopment costs.	
	SERIES 2017A PROGRAM FUND TOTAL	\$32,000,000
Administration	Cost of Issuance & Administrative Cost	\$8,000,000
	GRAND TOTAL	\$40,000,000

HOUSING OPPORTUNITY MULTIFAMILY & NONPROFIT

- \$3M (Available Fall 2019)
- Max amount up to \$1.5M
- 2nd mortgage loans
- Up to 30 years
- Low interest rate (1% - 5%)
- Up to 50% of project cost or \$1.5M
- Minimum 15 year affordability
- 20% of units at 60% AMI
- Special terms for nonprofits
 - Low interest rate (1% - 3%)

Springview Apartments - \$4.3M



HOUSING OPPORTUNITY SINGLE FAMILY

- \$450K available
- 1st or 2nd mortgage loans
- Homeownership or rental
- Up to 80% of project cost or \$450K
- 20% of units at 80% AMI (rental)
- 20% of units at 120% AMI (sale)
- Special terms for nonprofits
 - Low interest rate 1%-3%
 - Max amount per unit \$450k



FCS Rental Home Expansion - \$1.9M





20,601

HOMEBUYERS REACHED
THROUGH MARKETING

1,148

HOMEBUYERS

\$20.2M

DOWN PAYMENT
ASSISTANCE EXPENDED

\$131.7M

IN 1ST MORTGAGE
FINANCING

ACHIEVING THE AMERICAN DREAM

HOMEOWNERSHIP PROGRAMS



FROM 2010 – 2018

INCENTIVE PROGRAMS FOR HOMEBUYERS

Home Atlanta 4.0 & HFA preferred

- \$60MM available
- 1st mortgage program
- Conventional and FHA loans are eligible
- 5% grant
- Up to 140% AMI
- \$374,000 max purchase price
- Loan to Value amount to 97% (HFA Preferred)

ATL Home Renovation Advantage

- \$1M available
- 2nd mortgage program
- \$10,000 Incentive
- 10 year deferred loan
- Up to 115% AMI
- Must be used with FHA or Conv. Rehab Loan
- \$370,240 max purchase price

Atlanta Affordable Homeownership Program

- \$800K available
- 2nd mortgage program
- Up to \$10,000
- 5 year deferred loan
- Up to 80% AMI
- No first-time homebuyer requirement
- \$223,000 max purchase price

Intown Mortgage Assistance Program

- 2nd mortgage program
- Up to \$20,000 Incentive
- 10 year deferred loan
- Up to 120% AMI
- Citywide
- Must be used with Home Atlanta 4.0 or HFA Preferred 1st mortgage
- \$342,700 Max purchase price

Vine City Renaissance Initiative

- \$190K available
- 2nd mortgage program
- \$10,000 Incentive
- 5 year deferred loan
- Up to 140% AMI
- Vine City/English Ave. area only
- No purchase price limit
- 203K Compatible



“It’s a great feeling knowing that with the help of Invest Atlanta, I own this home and am building equity in my community.

- Corrine Collins, Westside homeowner



OWNER-OCCUPIED REHAB

Atlanta Heritage

(Housing Opportunity Bond)

- Up to \$30,000
- 10 years at 0% interest with payments deferred and forgiven
- City of Atlanta, excluding Westside TAD and Choice Neighborhoods
- Primary Homeowner and existing resident of property for at least 5 years
- Annual Household Income must not exceed 60% AMI
- Priority given to seniors 55+, military veterans, disabled head of households, and 15+ homeowners

Westside Heritage

(Vine City Trust Fund & Westside TAD)

- Up to \$60,000
- Located in the Westside TAD (English Avenue, Vine City, and portions of Castleberry Hill)
- 10 years at 0% interest with payments deferred and forgiven
- Annual Household Income must not exceed 80% AMI

Choice Neighborhoods

- Up to \$60,000
- Ashview Heights and Atlanta University Center
- 10 years at 0% interest with payments deferred and forgiven
- Annual Household Income must not exceed 80% AMI
- Must be a primary homeowner and existing resident as of September 30, 2015

“A lot of seniors don’t have the extra money to have this type of work done. This program is good for seniors because we’re not being forced out; we’re receiving help to fix the things that need repairing, so we can stay in our homes.”

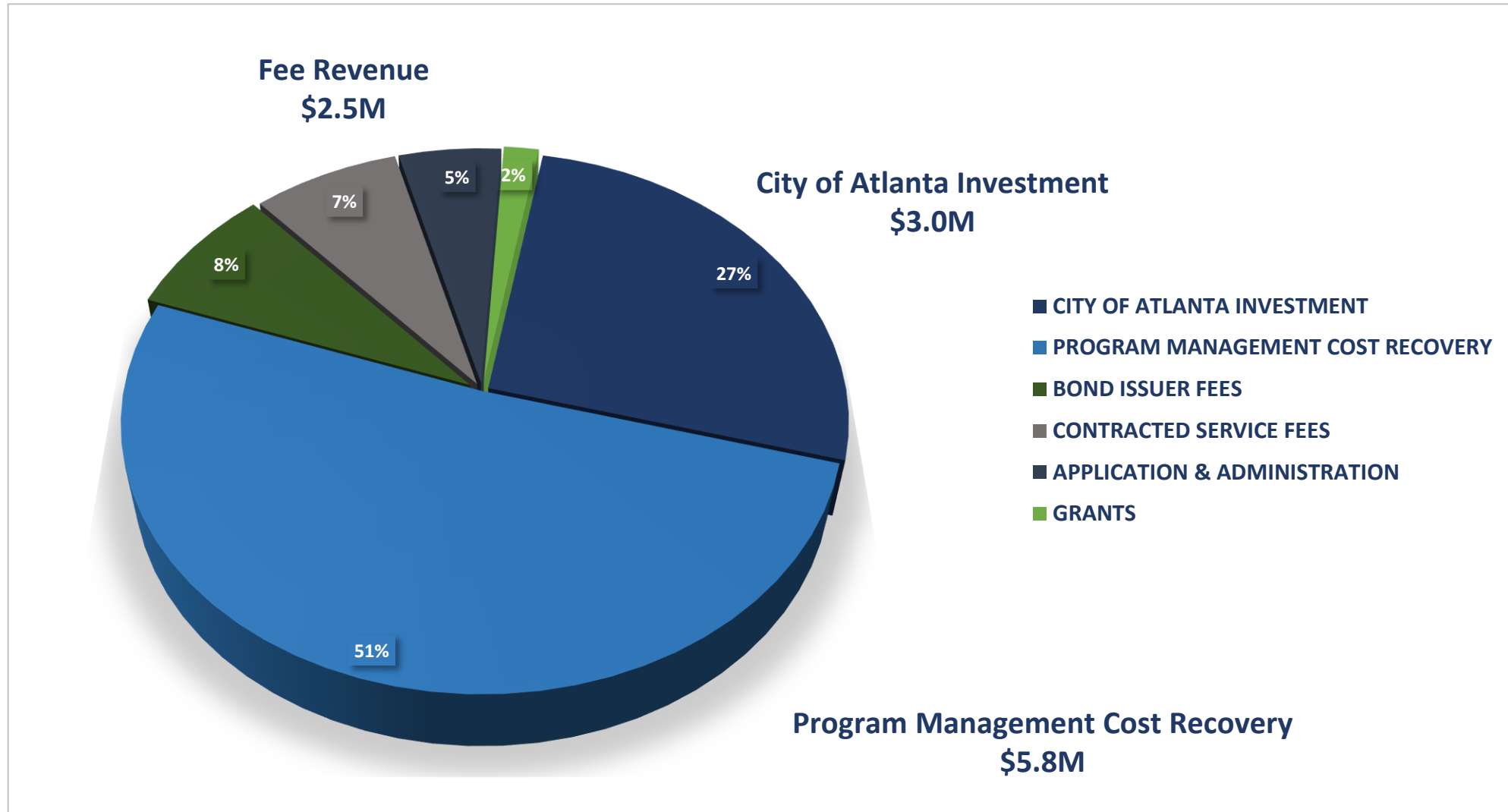
- Jeanette Henderson, Owner-Occupied Rehab recipient



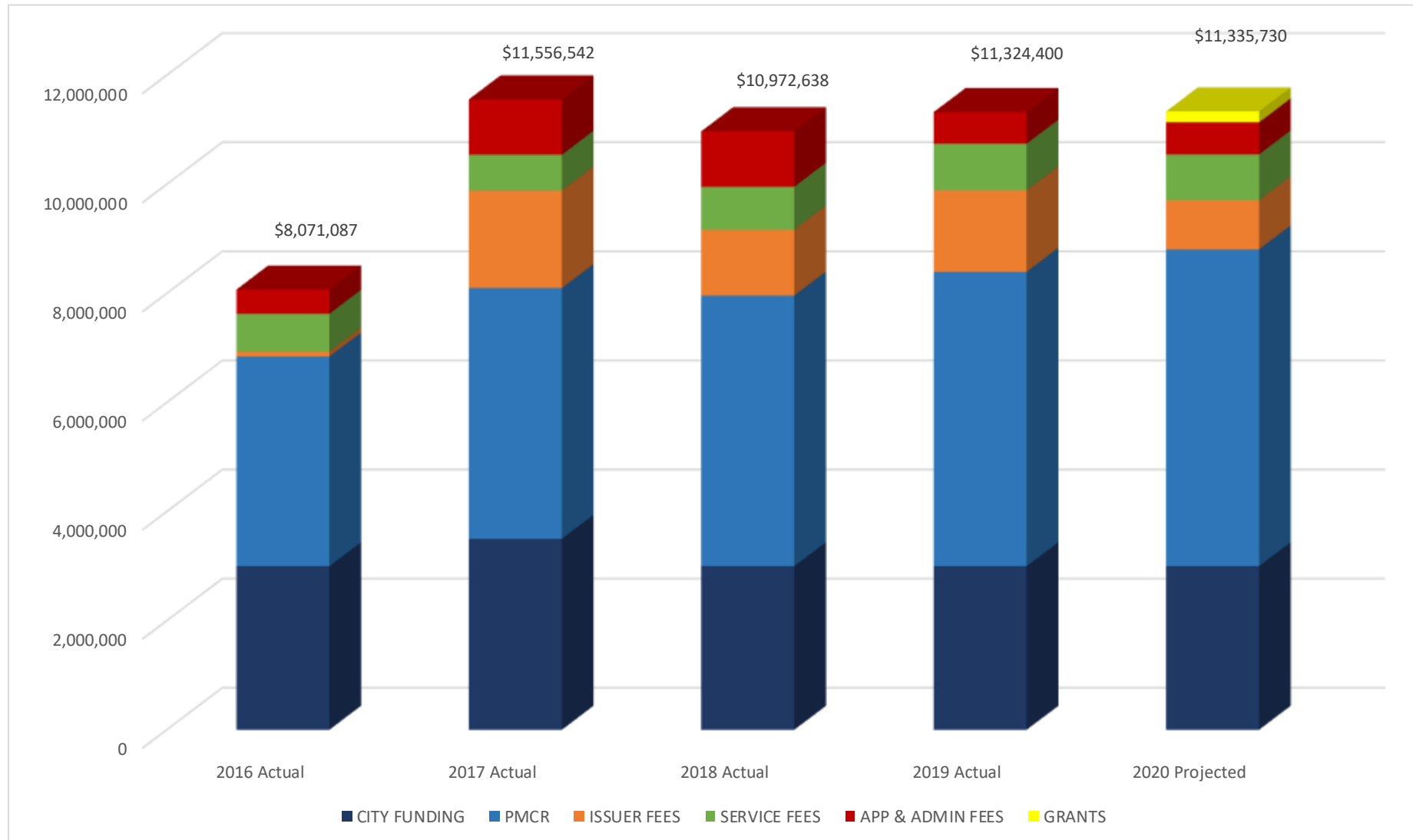
P3 Revenue & Fee Generation



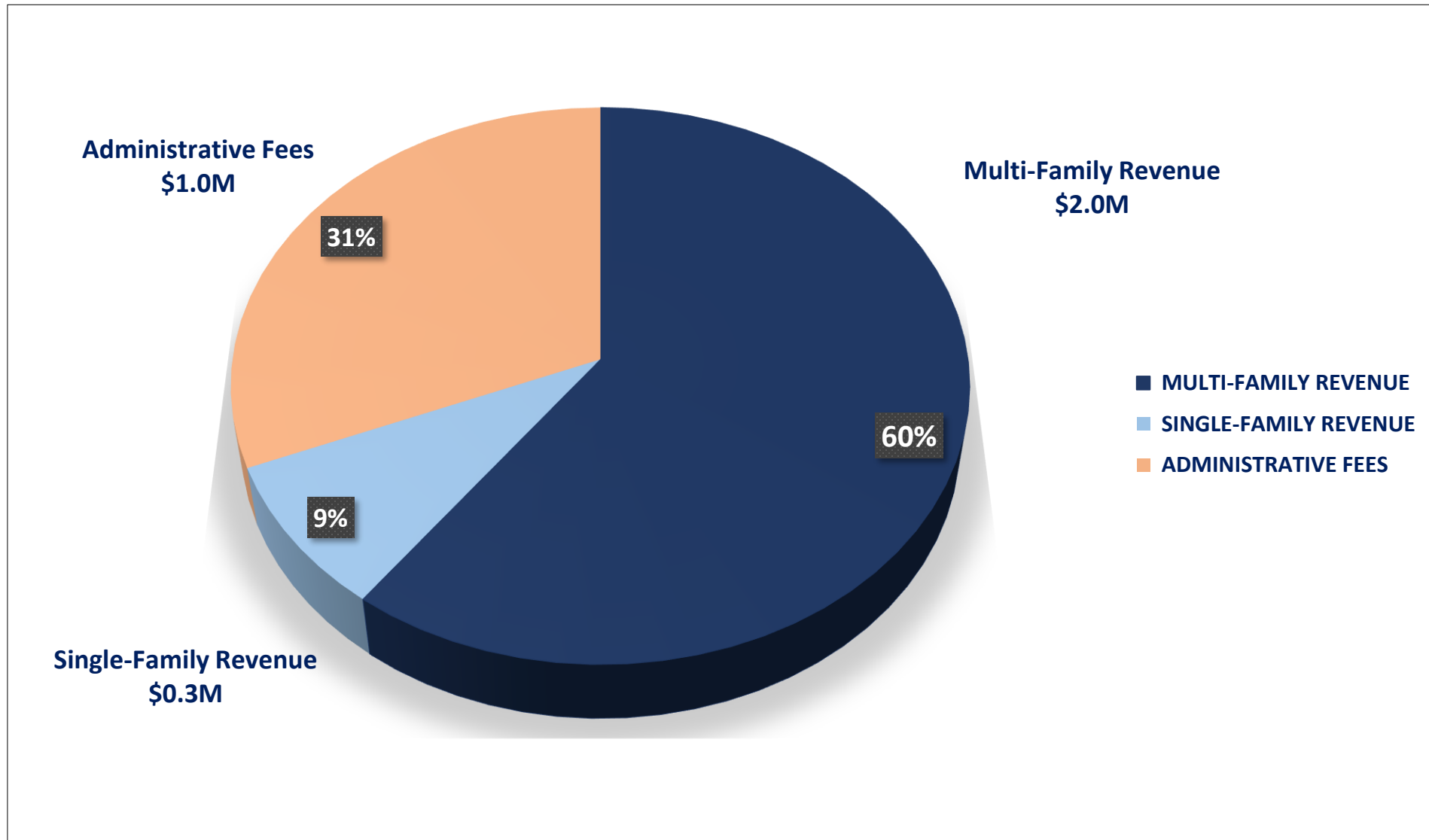
2020 Budgeted Revenue = \$11.3M



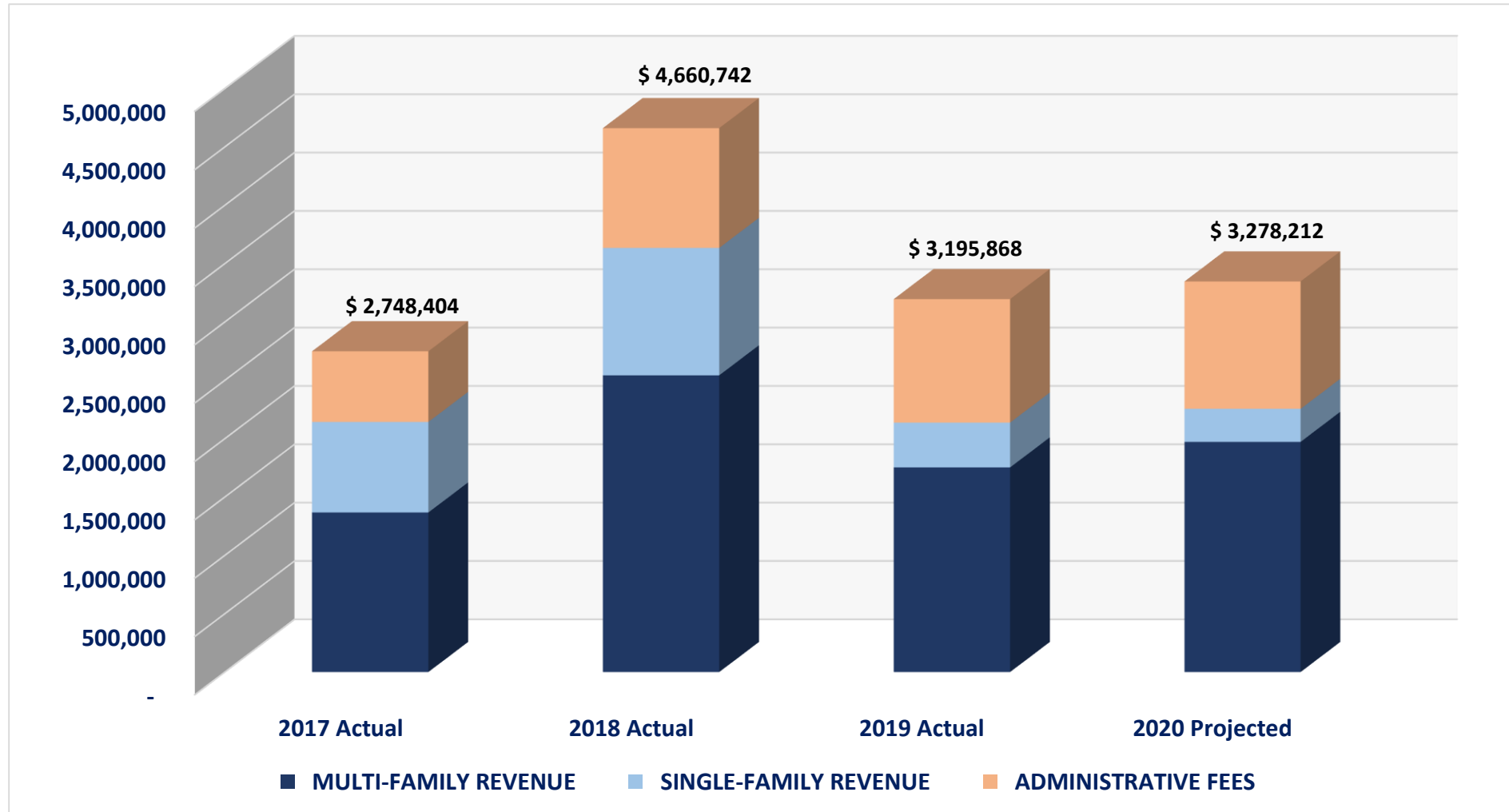
2016 - 2020 Revenue Trend



2020 Budgeted Revenue = \$3.3M



2017-2020 Revenue Trend





THANK YOU

