

Westside  
Future Fund

# Restoring Strength

A VITAL MOMENT FOR ATLANTA

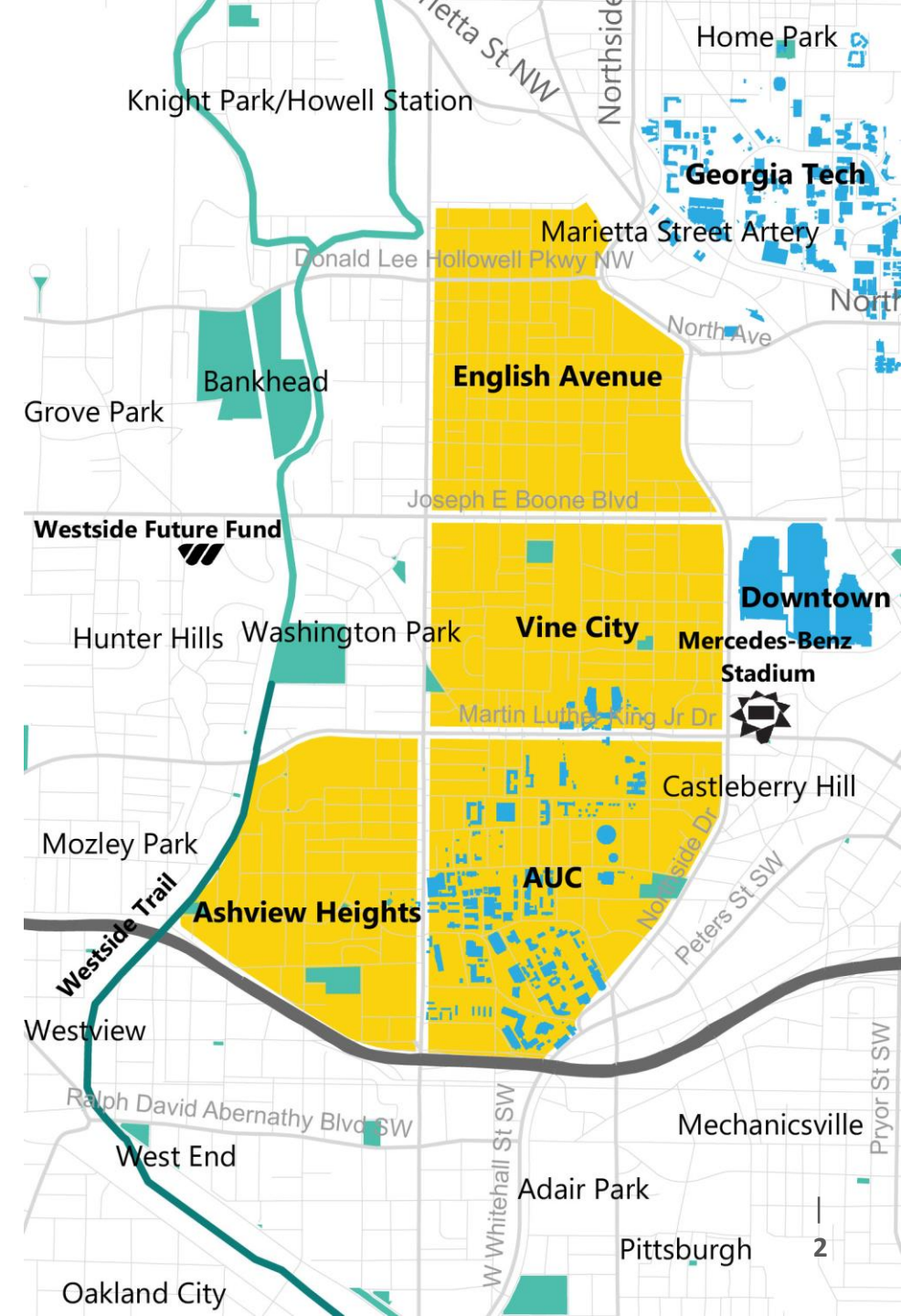
December 15, 2017

# Geographic Scope

WFF focus areas were established as a combination of two major investments.

**English Avenue + Vine City:** Invest Atlanta investment set aside by Mayor Reed from Westside Tax Allocation District (TAD)

**Ashview Heights + Atlanta University Center:** Boundaries of U.S. Department of Housing and Urban Development's Choice Neighborhoods Program





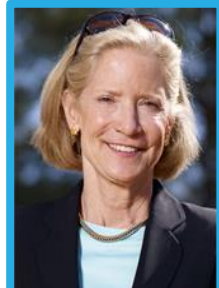
**Richard Dugas**  
Board Chair  
Retired Chair/CEO,  
The Pulte Group



**Beverly Tatum** Board  
Vice-Chair  
Retired President,  
Spelman College



**Lee Adrean**  
Retired CFO,  
Equifax



**Liz Blake**  
Retired General Counsel,  
Habitat for Humanity



**Michael Bond**  
Atlanta City  
Councilman



**Rodney Bullard**  
Executive Director,  
Chick-fil-A Foundation



**Mark Chancy**  
Vice Chairman,  
SunTrust



**Dan Halpern**  
CEO,  
Jackmont Hospitality



**Tommy Holder**  
Chairman/CEO,  
Holder Construction



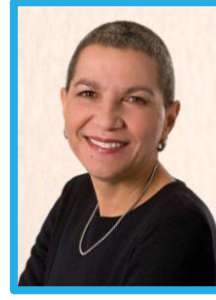
**Penny McPhee**  
President,  
Arthur M. Blank Family  
Foundation



**Peter Muniz**  
VP/Deputy General Counsel,  
The Home Depot



**Helen Price**  
VP, Global Community  
Affairs; President,  
Coca-Cola Foundation,  
The Coca-Cola Company



**Sylvia Russell**  
Retired Georgia  
President,  
AT&T



**Dave Stockert**  
Retired Chair/CEO,  
Post Properties



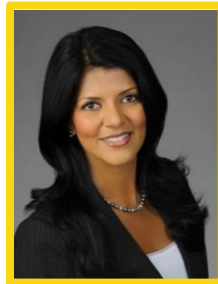
**Ivory Lee Young, Jr.**  
Atlanta City Councilman



**Catherine Buell**  
President/CEO,  
Atlanta Housing  
Authority



**Kristin Canavan Wilson**  
Deputy COO,  
City of Atlanta



**Duriya Farooqui**  
Executive Director,  
Atlanta Committee  
for Progress



**Frank Fernandez**  
Vice President,  
The Arthur M. Blank  
Family Foundation



**Eloisa Klementich**  
President/CEO,  
Invest Atlanta

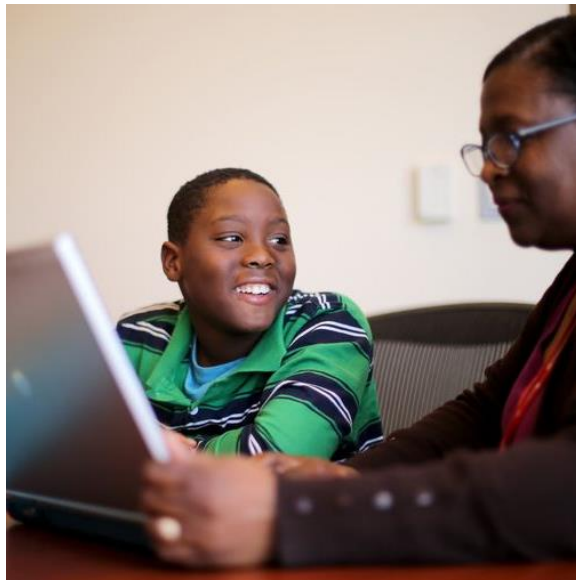


**John Ahmann**  
Executive Director,  
Westside Future Fund

# Where to Focus for Positive Change



SAFETY &  
SECURITY



CRADLE-TO-CAREER  
EDUCATION



COMMUNITY  
HEALTH & WELLNESS



MIXED-INCOME  
COMMUNITY



# Creating a Mixed-Income Community

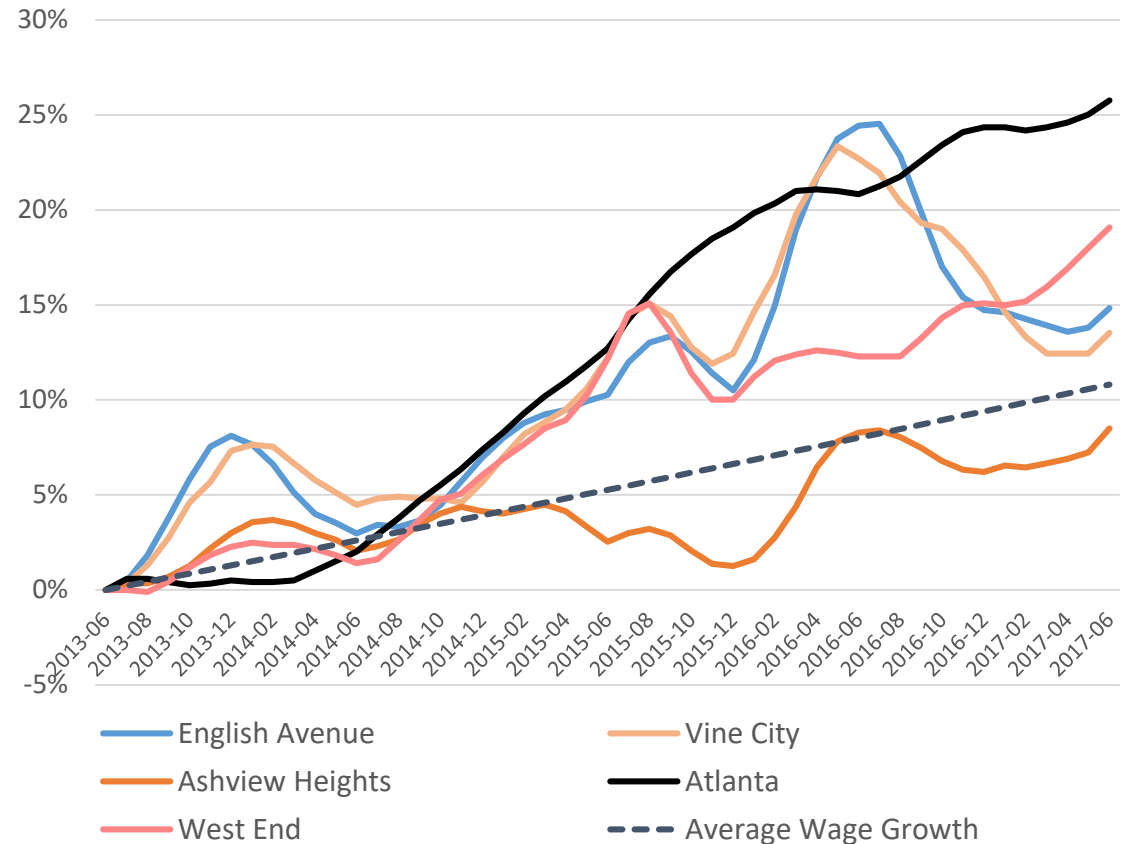
- Mitigate resident displacement
  - Develop high-quality, affordable rental housing
  - Support renter-to-homeowner conversions
  - Keep homeownership affordable for current homeowners
- Ensure high-quality workforce rental housing
- Attract new residents with development of workforce and market-rate housing
  - Goal of returning area to 1960 population of 50,000



# Rents are increasing rapidly in the Westside

Rent Growth as % from June 2013

Rent increases have outpaced wage growth, making housing increasingly less affordable



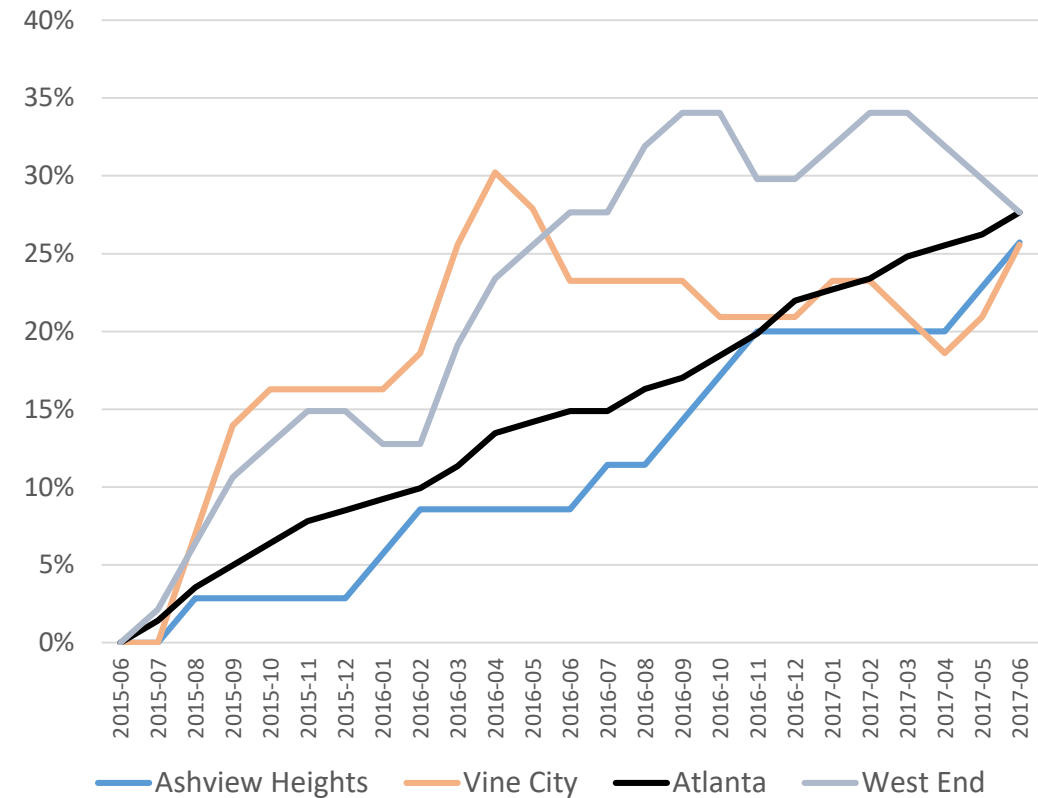
Source: Zillow Rental Estimates, Atlanta Regional Commission. Prepared by: APD Urban Planning & Management 2017.



# Home values are increasing rapidly too

Vine City and Ashview Heights had **12% annual growth** in price per sq. ft. since 2015

Residential % Growth for Price Per Ft<sup>2</sup> From June 2015



Source: Zillow. Prepared by: APD Urban Planning & Management 2017.



# Homeowners need protection from rising property taxes



Source: Atlanta Housing Authority, Fulton County Tax Assessor, Apartments.com. Prepared by APD Urban Planning & Management.







Launch of the  
Anti-Displacement Tax Fund  
April 12, 2017

# How the Anti-Displacement Tax Fund Works

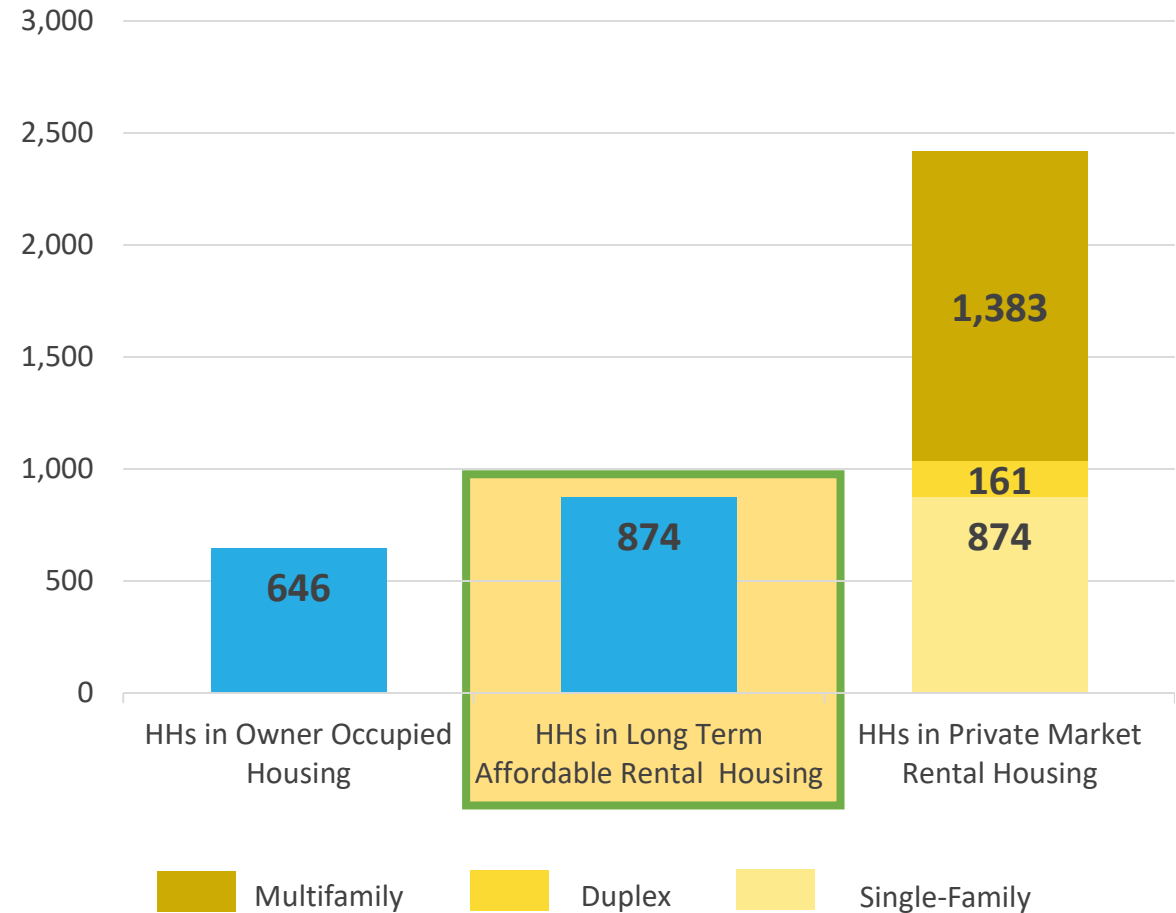
- Pays for increases to eligible homeowners' existing property tax bills
- Eligible Homeowners:
  - Household Income of 100% Area Median Income or Less
  - Clean Title
- Target
  - ~630 homeowners in Westside



# Renters need high-quality, stable affordable housing

**874** Westside households are in subsidized units provided by AHA or Quest Communities

**400** more units are projected to be developed in the next 5 years

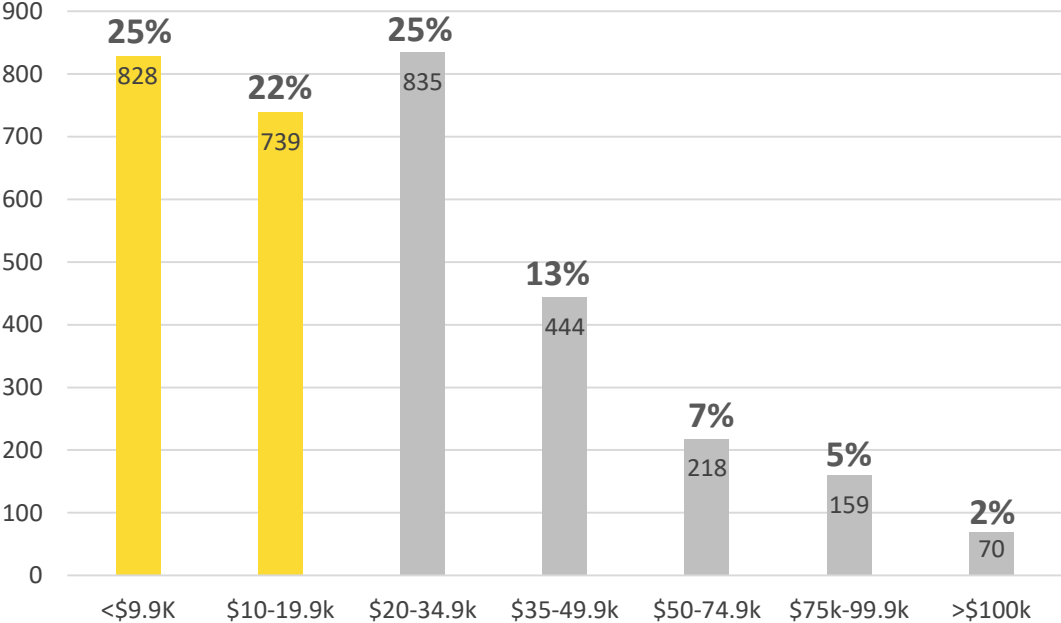


Source: Atlanta Housing Authority, Fulton County Tax Assessor, Apartments.com. Prepared by APD Urban Planning & Management.



# Current local affordable housing supply does not meet need of Westside renters

1,577 Westside renter households make less than \$20K/year and should pay less than \$500 in monthly rent.

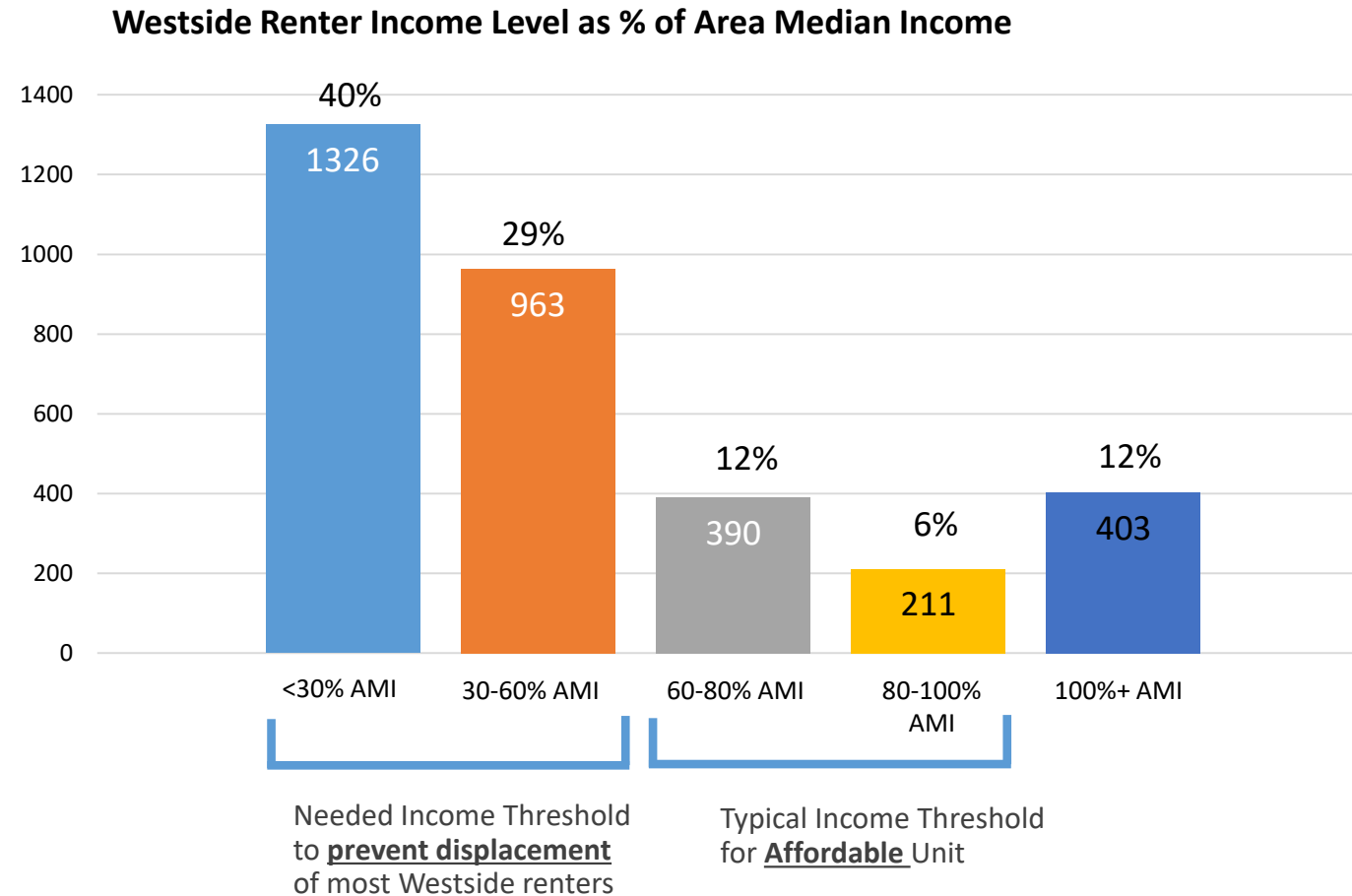


Westside needs more units that charge rent that matches income of current residents.



Source: American Community Survey. Prepared by APD Urban Planning & Management.

# To prevent displacement, we need deep affordability for renters at lower incomes

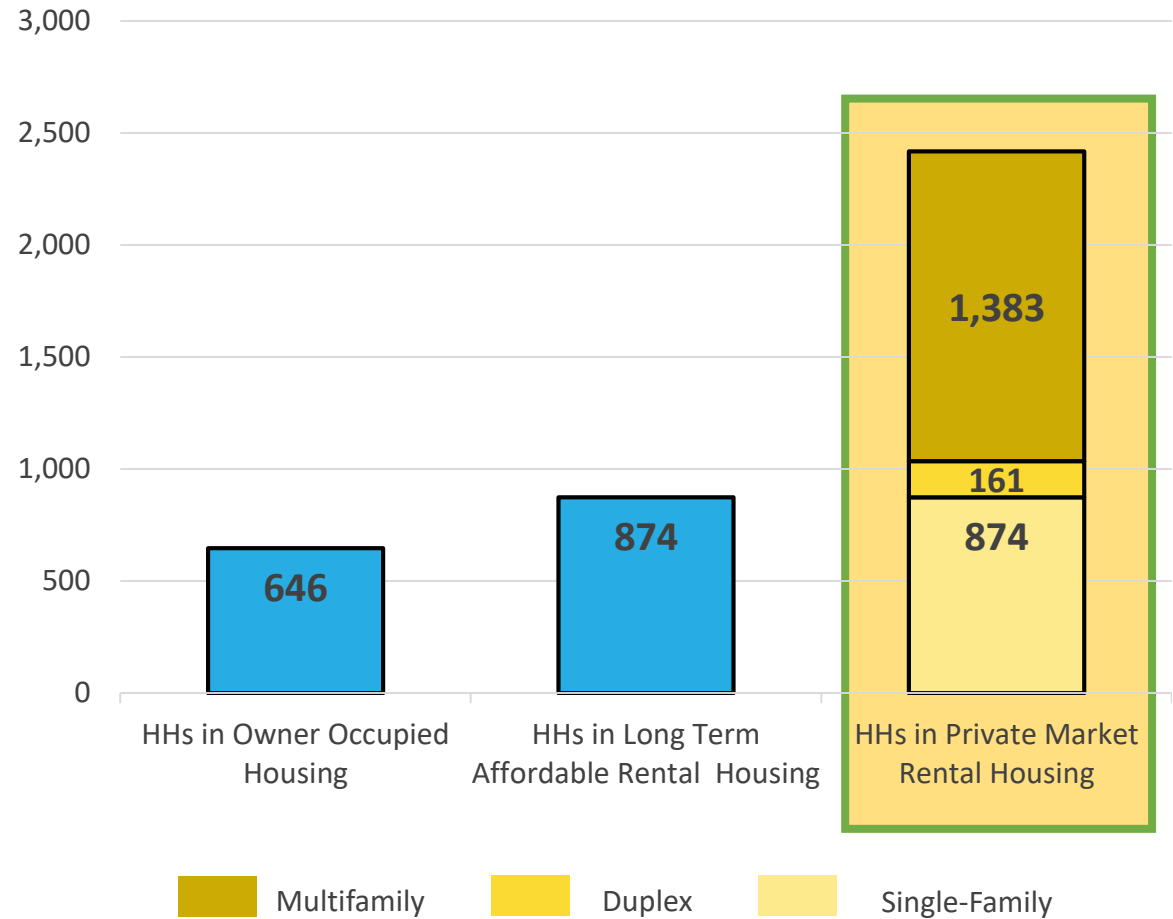


Source: American Community Survey. Prepared by APD Urban Planning & Management.



# Solution is needed for low-income renters in private market units

73% of renters are in private market units



Source: Atlanta Housing Authority, Fulton County Tax Assessor, Apartments.com. Prepared by APD Urban Planning & Management.



# Need commitment to more than affordability: anti-displacement

## Current Affordable Housing Programs (60-80% AMI)

- Not necessarily place-based
- For **single person**, often provides rents affordable to households making **\$30,000 to \$40,000 a year**
- For **family of 4**, often provides rents affordable to households making **\$40,000 to \$55,000**

## Anti-Displacement (50% AMI and below)

- Focus on particular place and existing residents
- In Westside, this often means:
  - **Single person** making **less than \$15,000** (30% AMI)
  - **Family of 4** making less than **\$20,000** (30% AMI)



# First Steps in Renter Retention





# Looking Toward 2018

## Homeowners:

- Increase sign-ups for anti-displacement tax fund
- Accelerate homeowner renovation efforts
- Provide assistance with title research and clearance

## Renters:

- Serve as connection point for residents facing displacement
- Increase high-quality housing affordable to current Westside residents
- Begin transitioning eligible Westside renters to homeownership

