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
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
  o Goal of returning area to 1960 population of 50,000
Rents are increasing rapidly in the Westside

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

Home values are increasing rapidly too

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

Homeowners need protection from rising property taxes

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

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.

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

Westside Renter Income Level as % of Area Median Income

<table>
<thead>
<tr>
<th>Income Level</th>
<th>Percentage</th>
<th>Needed Income Threshold</th>
<th>Typical Income Threshold</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;30% AMI</td>
<td>40%</td>
<td>1326</td>
<td>Affordable Unit</td>
</tr>
<tr>
<td>30-60% AMI</td>
<td>29%</td>
<td>963</td>
<td></td>
</tr>
<tr>
<td>60-80% AMI</td>
<td>12%</td>
<td>390</td>
<td></td>
</tr>
<tr>
<td>80-100% AMI</td>
<td>6%</td>
<td>211</td>
<td></td>
</tr>
<tr>
<td>100%+ AMI</td>
<td>12%</td>
<td>403</td>
<td></td>
</tr>
</tbody>
</table>

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

73% of renters are in private market units

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