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Mayor Keisha Lance Bottoms, Westside Future Fund Announce 51 New Affordable Housing Units for Legacy Renters in Atlanta's Historic Westside

Announcement supports Mayor's \$1 billion public-private Atlanta Affordable Housing Initiative, Champions Westside Future Fund's collective-impact model for resident retention

ATLANTA – February 2, 2018 - Mayor Keisha Lance Bottoms announced today another step forward in mitigating the displacement of legacy renters in Atlanta's Historic Westside, one of the City's most vulnerable communities.

In support of her \$1 billion public-private Affordable Housing Initiative, Mayor Bottoms, with the Westside Future Fund (WFF), announced that 51 new and soon-to-be renovated housing units will be available to legacy renters, particularly those who are most at-risk and currently underserved in the market - such as senior citizens on fixed-incomes and full-time low wage earners.

"I am pleased to partner with the Westside Future Fund on this important initiative. As a City Councilmember I introduced Displacement Free Zone legislation to address the negative impact of gentrification. This announcement is another significant step forward in ensuring that life-long residents of our historic Westside neighborhoods can share in our city's success," **said Mayor Bottoms**. "I look forward to working with our public-private partners to create an inclusive, affordable Atlanta."

Mayor Bottoms made the announcement in front of one of the soon-to-be redeveloped properties – an existing multi-family unit on James P. Brawley Street in English Avenue that will house 35 of the 51 new units. Westside Future Fund Executive Director John Ahmann joined Mayor Bottoms for the announcement, along with English Avenue Neighborhood Association President Rev. Howard Beckham; and Atlanta City Councilmembers Ivory Young and Michael Julian Bond, whose districts include the Historic Westside neighborhoods.

The new housing unit will be located on property recently purchased for redevelopment by the Westside Future Fund as part of its anti-displacement efforts and its work to create quality, affordable housing.

All 51 of the units acquired by Westside Future Fund were purchased via philanthropic capital to ensure they can remain permanently affordable.

The announcement comes only months after Mayor Bottoms' unprecedented campaign pledge to raise \$1 billion in public-private funds to support anti-displacement and the creation of quality, affordable housing.

Westside Future Fund's work directly aligns with Mayor Bottoms' initiative and offers an executable public-private partnership model.

In addition to her \$1 billion pledge, key objectives of the Mayor's initiative include:

- creation of a comprehensive inventory of affordable rental stock
- support of not-for-profit developers dedicated to affordability and anti-displacement, like Westside Future Fund
- enforcement of rental quality standards and
- promotion of the rights of renters throughout the city

Westside Future Fund's focus on legacy resident retention — a centerpiece of its revitalization strategy targeting the four historic neighborhoods of Ashview Heights, Atlanta University Center, English Avenue and Vine City — not only involves championing the development of quality affordable housing for renters and homeowners, but also purchasing properties for renovations and new construction.

This Brawley Street property is Westside Future Fund's first multi-family real estate purchase.

According to the Westside Future Fund, of the 6,300 current Historic Westside households, 90 percent are renters. Of that number, more than 70 percent earn on average less than \$15,000 annually and often occupy notoriously sub-standard housing.

However, for Westside Future Fund and other not-for-profit affordable housing developers to continue to successfully purchase and develop affordable options for this subset of residents, philanthropic capital is critical. Mayor Bottoms' pledge of \$1 billion in public-private capital in support of anti-displacement efforts becomes an even more urgent need, especially as the market continues to rapidly shift.

"We are grateful for the leadership of Mayor Bottoms in ensuring that all residents — no matter their background or socioeconomic status — have an opportunity to be part of the tremendous growth and revitalization that's happening in our city," said John Ahmann.

"But to be successful at ensuring legacy residents are not displaced and can benefit from current and future development, it will take collaboration across the public, private and nonprofit sectors. Leveraging public and private funds to bridge this disparity is essential."

In addition to WFF's Brawley Street project, the organization will, in the near term:

- redevelop, with philanthropic capital, a 6-unit, multi-family property and five single-family homes through an agreement with Invest Atlanta. Invest Atlanta will maintain ownership of the land but will grant WFF a long-term ground lease of \$1 a year to ensure affordability in perpetuity for low-income legacy renters.

- work in partnership with the Atlanta Police Foundation and Pulte Homes to deliver 10 single-family homes for Atlanta Police Department officers and legacy residents.

All 51 units will be in English Avenue, one of the neighborhoods in greatest need of high-quality, affordable options. The single-family properties will be eligible for WFF's renter-to-homeowner program.

Part of a Bigger Plan

Since Westside Future Fund's establishment in Dec. 2014, the organization has focused on ensuring the Historic Westside develops as a mixed-income community, not displacing current residents, while also creating housing options for future residents of all income levels, especially as the City's growth has spurred a higher demand for intown real estate.

In April 2017, nearly a year ago and just blocks away from the site of today's announcement, former mayor Kasim Reed, along with then Atlanta Councilmember Bottoms, stood in front of the residence of a legacy homeowner and announced the launch of the WFF's Anti-Displacement Tax Fund program.

The development of the program was a collaborative effort between the City of Atlanta and Westside Future Fund, which will pay property tax increases for current, qualifying homeowners in WFF's four target neighborhoods.

The Tax Fund was also the first initiative out of the community retention plan, created in 2016 to specifically address Westside residents' (homeowners and renters) concerns about displacement and gentrification. Partners in the development of the plan were City of Atlanta's Department of Planning and Community Development, the Arthur M. Blank Family Foundation, Atlanta Housing Authority, Invest Atlanta, Atlanta Beltline and Atlanta Habitat for Humanity.

This collaborative of public-private entities, along with organizations within the nonprofit sector, also helped to shape the Westside Land Use Framework Plan that was adopted in December 2017 by Atlanta City Council.

The Framework Plan is a design and implementation strategy for the equitable revitalization of the target neighborhoods – sponsored by Westside Future Fund, City of Atlanta and Chick-fil-A Foundation.

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About Westside Future Fund: The Westside Future Fund is a not-for-profit organization with the mission to reinvigorate community growth by coordinating and accelerating efforts to elevate the quality of life for residents in Atlanta's historic Westside neighborhoods.

*Definition of Terms:

- **Area Median Income (AMI):** The Area Median Income divides the income distribution for a geographic area into two equal parts: one-half of the cases falling below the median income and one-half above the median. HUD uses the median income for families to calculate income limits for eligibility in a variety of housing programs. HUD estimates the median family income for an area in the current year and adjusts that amount for different family sizes so that family incomes may be expressed as a percentage of the area median income.
- **Average Median Income:** Average median income is based on Census data and does not factor household size, but a general average of all incomes divided by the number of people reporting. Median household income for the Historic Westside neighborhoods is \$24,778, less than half of the City of Atlanta's (\$48,405) as of 2017 data.
- **Workforce Housing:** Workforce housing is a term that is being increasingly used to describe housing that is affordable for households with an earned income that is insufficient to secure quality "market rate" housing within a reasonable proximity to a workplace. Workforce is typically deemed between 60 percent and 120 percent of the Area Median Income (AMI). The term "workforce" refers to those who are gainfully employed and represents a group of people who are not typically thought of as the focus of affordable housing – such as service industry, government, civil service, law enforcement professionals. Examples include teachers, nurses, police officers, firefighters, retail clerks, etc.