

Affordable Housing Impact Statement

Land Use Element Change for Z-16-048

Requirements

Per the requirements of Ordinance 14-O-1614, Affordable Housing Impact Statements shall include a quantitative or numeric section that shall provide numeric estimates of impacts, quantifying numbers of units impacted at certain levels of affordability over the thirty year period following the enactment of the legislation; and a narrative section to provide an explanation of the analyses that led to the estimates.

Where the estimates are derived from existing grant applications or the basis of those estimates are otherwise straightforward, the narrative section shall state as such. Where the proposals being considered require the Office of Housing to draw upon their experience and expertise to come up with a projected impact, the narrative section shall specify what assumptions were used in creating the estimates.

Quantitative/Numeric Section

This legislation, if enacted, is estimated to have a projected impact upon the affordable housing stock of the City of Atlanta over the thirty year period following the enactment of the legislation by:

Adding 0 or decreasing 0 units affordable at 30 or below percent of the City of Atlanta Area Median Income (AMI); and

Adding 0 or decreasing 0 units affordable between 30.01 and 50 percent of AMI; and

Adding 127 or decreasing 0 units affordable at between 50.01 and 80 percent of AMI; and

Adding 0 or decreasing 0 units affordable at over 80 percent of AMI.

Narrative Section

The application for rezoning and a corresponding land use element change seeks to redesignate property located at 83, 89, 91, 95, 97 and 103 Jackson Street SE from the medium density residential land use designation to the high density residential land use designation. The application indicated that no housing is currently on the parcels proposed for rezoning. Therefore, no decrease of housing units would occur with a change to the land use element.

It is estimated that 127 new apartments will be created with estimated rents of \$900. Because the US Department of Housing and Urban Development (HUD) defines affordable housing as housing that costs no more than 30% of a household's income, the maximum affordable rent of a household is 30% of its income divided by 12 (for each month of the year). With an Area

Median Income (AMI) of \$67,500 for the Atlanta Metropolitan Statistical Area (MSA) as of FY 2016, rents affordable to households at various percentages of AMI are listed in the table below.

Affordable Rent by Percentage of AMI		
Percentage of AMI Earned by a Household	Income for a Household at this Percentage of AMI	Maximum Affordable Rent Based on Percentage of AMI
80%	54,000	1,350.00
50%	33,750	843.75
30%	20,250	506.25

The estimated rent of \$900 falls between the monthly affordable housing costs per month for households at 50% and 80% of AMI. Therefore, it is estimated that all 127 new apartment units will be affordable to households between 50.01 and 80 percent of AMI. Therefore, affordable housing will be increased by this land use amendment.