

## **Affordable Housing Impact Statement**

### **Land Use Element Change for CDP-17-24**

#### **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 6 or decreasing 0 units affordable at between 50.01 and 80 percent of AMI; and

Adding 24 or decreasing 0 units affordable at over 80 percent of AMI.

#### **Narrative Section**

The Land Use would be amended from Low Density Residential and Low Density Commercial to High Density Residential for the property on 0 Airline Street. The Historic District Development Corporation (HDDC) will construct a new single 4.5 story multifamily building with 30 condominiums. The property is currently vacant, meaning that no housing would be lost. HDDC will retain ownership of 6 of the condos while the rest will be sold for \$200,00 to \$400,000 (market-rate). HDDC invests in affordable housing and will seek renters to provide reduced rent to on the 6 units for which it retains ownership. HDDC does not have formal targets for the income-level that will be targeted yet, but it is highly likely that tenants will be below 80% of AMI based on past work by and future plans for the organization.