

## **Affordable Housing Impact Statement**

### **Land Use Element Change for CDP-17-25**

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

Adding 14 or decreasing 0 units affordable at over 80 percent of AMI.

#### **Narrative Section**

The Land Use would be amended from Low Density Residential to Medium Density Residential for the property on 575 Eloise Street. The 26 dilapidated apartments currently on the property would be demolished to construct 14 townhomes for sale. The apartments are vacant due to a previous fire that destroyed two out of three buildings and left the third in disrepair. Therefore, no housing would be lost as a result of this Land Use Amendment. The new townhomes would sell for approximately \$600,000 each.

The US Department of Housing and Urban Development (HUD) defines affordable for-sale housing as housing that costs no more than three times a household's income. Home purchase prices affordable to households at various percentages of AMI are listed in the table below.

Household Size	AMI Category	Household Income	Maximum Affordable Home Purchase Price Based on Percentage of AMI
2	30%	\$16,750	\$50,250
	50%	\$27,900	\$83,700
	80%	\$44,600	\$133,800
3	30%	\$18,850	\$56,550
	50%	\$31,400	\$94,200
	80%	\$50,200	\$150,600
4	30%	\$20,900	\$62,700
	50%	\$34,850	\$104,550
	80%	\$55,750	\$167,250

As the table shows, none of the purchase prices for the new townhomes would be affordable to any household at or below 80% of AMI, regardless of family size.