

## **Affordable Housing Impact Statement**

### **Land Use Element Change for CDP-17-27**

#### **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  158  or decreasing   0   units affordable at over 80 percent of AMI.

#### **Narrative Section**

The Land Use will be amended from the Industrial designation to the High Density Residential designation for the property at 385 Grant Circle. There are two vacant industrial buildings on the site currently, so no housing would be lost as a result of this Land Use Amendment. The project will develop 158 for-sale townhomes with purchase prices estimated in the mid-300,000's.

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, the estimated purchase prices for the new townhomes will not be affordable to any household at or below 80% of AMI, regardless of family size.