

Affordable Housing Impact Statement

17-O-1708

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 18 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 ordinance creates the Edgewood Court Apartments Housing Urban Enterprise Zone. This Enterprise Zone exempts the property from city ad valorem taxes for the first 5 years after its creation. The rate of exemption then decreases gradually over the next 5 years. The project will rehabilitate 204 and add 18 new rental apartment units, and all of the units will be affordable to residents at or below 60% of AMI. The 204 units to be rehabilitated are already affordable under a project-based HUD Section 8 Housing Assistance Payments (HAP) contract, and their affordability will be preserved as a result of this ordinance. The 18 new units will count toward the creation of affordable housing in the count shown in the first section of this impact statement.