

Affordable Housing Impact Statement

18-R-

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 and Community Development 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 ₂ 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 resolution authorizes the City to enter into a contract with Synergy Real Estate Developers. The contract will provide \$211,304.12 in HOME funds to fill the funding gap for the full renovation of 2 homes in the Pittsburgh neighborhood that will be sold to households at or below 80% of AMI. The units are currently vacant and uninhabitable. Therefore, the project will add 2 units of housing affordable to households between 50% and 80% of AMI.