

Affordable Housing Impact Statement

Academy Lofts at Adair Park HOME Resolution 2018

Requirements

Per the requirements of the City of Atlanta, Georgia Code of Ordinances, Chapter 54, Article I, Section 54-2, 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 Area Median Income (AMI) over the 30-year period following the enactment of the legislation; and a narrative section to provide an explanation of the analyses that led to the estimates.

Narrative Section

The resolution would authorize the Mayor or her designee to enter into a HOME Investments Partnership Program (HOME) contract with the 711 Catherine Developers, LLC for \$777,064 to construct thirty-five (35) new multifamily units.

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 30-year period following the enactment of the legislation by:

Adding 5 , preserving 0 , or decreasing 0 units affordable at 30 percent or below of the Area Median Income (AMI); and

Adding 5 , preserving 0 , or decreasing 0 units affordable between 30.01 and 50 percent of AMI; and

Adding 20 , preserving 0 , or decreasing 0 units affordable between 50.01 and 80 percent of AMI; and

Adding 5 , preserving 0 , or decreasing 0 units affordable above 80 percent of AMI.

Impact

The developer would construct thirty-five (35) new multifamily units for rent in a structure that is currently used as a school. Of these units, five (5) would be rented at market-rate, twenty (20) would be rented affordably to households at or below 60% of AMI, five (5) would be rented affordably to households at or below 50% of AMI, and five (5) would be rented affordably to households at or below 30% of AMI. Therefore, it is estimated that this resolution would add five (5) units of housing affordable to households above 80% of AMI, twenty (20) units of housing affordable to households between 50.01 and 80% of AMI, five (5) units of housing affordable to

households between 30.01 and 50% of AMI, and five (5) units of housing affordable to households at or below 30% of AMI.

The current structure is used as a school, and it would be converted to a multifamily residential use. Therefore, no housing would be preserved or decreased as a result of this resolution.