

## **Affordable Housing Impact Statement**

### **19-R-3012**

#### **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 Synergy Real Estate Developers, LLC to fill their funding gap to rehabilitate and sell a single-family home in the Pittsburgh neighborhood.

#### **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 \_0\_, preserving \_0\_, or decreasing \_0\_ units affordable at 30 percent or below of the Area Median Income (AMI); and

Adding \_0\_, preserving \_0\_, or decreasing \_0\_ units affordable between 30.01 and 50 percent of AMI; and

Adding \_1\_, preserving \_0\_, or decreasing \_0\_ units affordable between 50.01 and 80 percent of AMI; and

Adding \_0\_, preserving \_0\_, or decreasing \_0\_ units affordable above 80 percent of AMI.

#### **Impact**

Synergy would use the \$109,833 in HOME funds to rehabilitate and sell a single-family home in the Pittsburgh neighborhood to a household at or below 80% of AMI. Therefore, it is estimated that this resolution would add one (1) unit of housing that is affordable to households between 50.01 and 80% of AMI. No housing would be preserved or decreased because the existing unit is vacant.