

Atlanta Georgia

A ULI Advisory Services Panel Report

December 3–7, 2023



COVER: A bird's-eye view of an Atlanta Housing project. (ULI)

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Atlanta Georgia

Equipping Atlanta Housing for Success

A ULI Advisory Services Panel Report

December 3–7, 2023



Urban Land Institute
2001 L Street, NW
Suite 200
Washington, DC 20036-4948
uli.org

About the Urban Land Institute

THE URBAN LAND INSTITUTE is a global, member-driven organization comprising more than 48,000 real estate and urban development professionals dedicated to advancing the Institute's mission of shaping the future of the built environment for transformative impact in communities worldwide.

ULI's interdisciplinary membership represents all aspects of the industry, including developers, property owners, investors, architects, urban planners, public officials, real estate brokers, appraisers, attorneys, engineers, financiers, and academics. Established in 1936, the Institute has a presence in the Americas, Europe, and Asia Pacific regions, with members in 84 countries.

The extraordinary impact that ULI makes on land use decision-making is based on its members sharing expertise on a variety of factors affecting the built environment, including urbanization, demographic and population changes, new economic drivers, technology advancements, and environmental concerns.

Peer-to-peer learning is achieved through the knowledge shared by members at thousands of convenings each year that reinforce ULI's position as a global authority on land use and real estate. Each year, thousands of events, both virtual and in person, are held in cities around the world.

Drawing on the work of its members, the Institute recognizes and shares best practices in urban design and development for the benefit of communities around the globe.

More information is available at uli.org. Follow ULI on [X \(formerly known as Twitter\)](#), [Facebook](#), [LinkedIn](#), and [Instagram](#).

About ULI Advisory Services

THE GOAL OF THE ULI ADVISORY SERVICES PROGRAM is to bring the finest expertise in the real estate field to bear on complex land use planning and development projects, programs, and policies. Since 1947, this program has assembled well over 700 ULI-member teams to help sponsors find creative, practical solutions for issues such as downtown redevelopment, land management strategies, evaluation of development potential, growth management, community revitalization, brownfield redevelopment, military base reuse, provision of low-cost and affordable housing, and asset management strategies, among other matters. A wide variety of public, private, and nonprofit organizations have contracted for ULI's advisory services.

Each panel team is composed of highly qualified professionals who volunteer their time to ULI. They are chosen for their knowledge of the panel topic and are screened to ensure their objectivity. ULI's interdisciplinary panel teams provide a holistic look at development problems. A respected ULI member who has previous panel experience chairs each panel.

The agenda of an Advisory Services panel is tailored to meet a sponsor's needs. ULI members are briefed by the sponsor, engage with stakeholders through in-depth interviews, deliberate on their recommendations, and make a final presentation of those recommendations. A report is prepared as a final deliverable.

A major strength of the program is ULI's unique ability to draw on the knowledge and expertise of its members, including land developers and owners, public officials, academics, representatives of financial institutions, and others. In fulfillment of the mission of the Urban Land Institute, this panel report is intended to provide objective advice that will promote the responsible use of land to enhance the environment.

ABOUT ULI TERWILLIGER CENTER

The goal of the ULI Terwilliger Center for Housing is to catalyze the production and availability of a full spectrum of housing options. The Terwilliger Center was established in 2007 with a gift from longtime ULI member and former chair J. Ronald Terwilliger. Its mission is to ensure that everyone has a home that meets their needs at a price they can afford.

ABOUT ULI ATLANTA

As the preeminent, multidisciplinary real estate forum, ULI is a nonprofit education and research group supported by its diverse, expert membership base. ULI's mission is to "shape the future of the built environment for transformative impact in communities worldwide." ULI Atlanta is one of the largest and most active ULI district councils in the United States, with more than 1,400 members throughout the Atlanta region and their broader geography, which includes the entire state of Georgia and eastern Tennessee. ULI Atlanta staff oversee 10 active committees, four local product councils, and four leadership initiatives.

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The Terwilliger Center's participation in and support of this panel was made possible by the generous financial contribution of former ULI global chair Thomas Toomey.

ULI also thanks the more than 50 stakeholders who shared their experiences, perspectives, and insights with the panel, including public officials, property owners, developers, business representatives, economic leaders, and community members.



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Background and Panel Assignment

ATLANTA IS GEORGIA'S LARGEST CITY, the capital of the state of Georgia, and arguably the primary economic development engine of the southeastern United States. It is the center of an extensive metropolitan area that includes 21 counties. With a population of 498,715 living within the city limits, and another 6.2 million living within the broader metropolitan region, the Atlanta region is the eighth largest U.S. metropolitan area in the country. By 2050, the Atlanta metropolitan area is anticipated to experience tremendous growth, with the Atlanta Regional Commission forecasting an influx of 1.8 million people in population and another 1.2 million jobs.¹ This growth demonstrates Atlanta's opportunity and economic stability.

The Atlanta Regional Commission projects that the region will remain a national leader in both population and employment growth for the next 30 years. Atlanta's fast growth as a metropolitan area has contributed to significant increases in housing costs, but wages have not kept up. As property values increase and neighborhoods experience gentrifying pressures, homeowners and landlords are incentivized to sell their properties, which results in less affordable housing. Atlanta has become the focal point of investor-led acquisitions of single-family homes in the United States. In the first part of 2022, investors bought one-third of all single-family homes that sold, the highest rate in the country.² This pattern is leading to evictions, displacement, and the rapid gentrification of historically

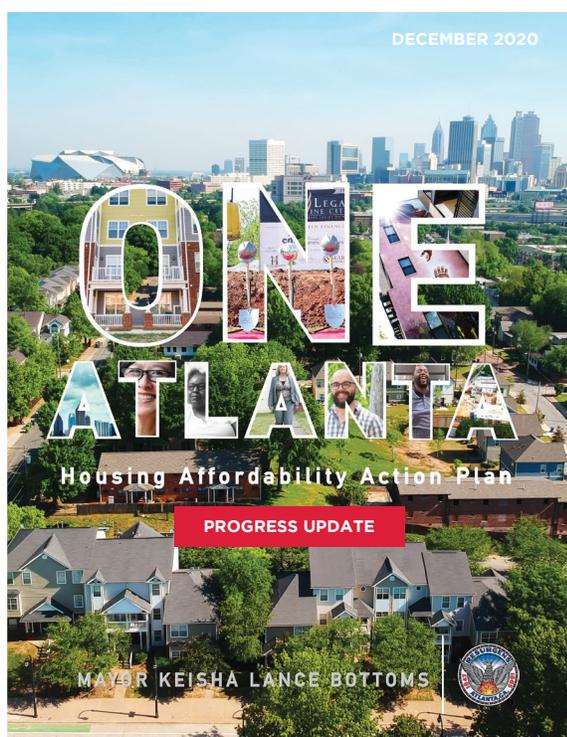
affordable neighborhoods. In addition, Atlanta leads the country's multifamily property sales by volume. This is driven in part by perceptions that rents are too low and can be raised to increase returns for investors, further destabilizing the rental markets, as well as the increase in built-to-rent construction.

In light of those alarming trends, in 2017, a consortium of entities along with the city of Atlanta convened to address Atlanta's housing affordability crisis. The initial housing affordability task force consisted of more than 200 individuals and 80 organizations across the housing ecosystem—now called HouseATL—who were committed to addressing housing affordability barriers. The purpose was to build a “big tent” of

organizations who were addressing these issues—from private sector, public sector, civic leaders, housing advocates, community development practitioners, and policymakers.

HouseATL developed a plan containing 23 original recommendations directed at the city’s civic and business leadership to have a shared action plan.

In 2019, former Mayor Keisha Lance Bottoms published the *One Atlanta: Housing Affordability Action Plan*. The One Atlanta plan was built on HouseATL’s work and included 45 actions to ensure housing access and affordability for legacy residents were front and center. A housing tracker website was established to monitor progress since 2018 for the public.



This work has further actualized under Mayor Andre Dickens when he took office in January 2022. The mayor has an established goal of 20,000 affordable housing units within eight years. He has created the Affordable Housing Strike Force to expedite the development and preservation of affordable housing. The city continues to play a key role in HouseATL’s work today.

In pursuit of the mayor’s goal to build and preserve 20,000 units of affordable housing by 2030, the city of Atlanta has enhanced

these efforts in collaboration with Atlanta Housing to establish the Atlanta Urban Development Corporation (AUD).

The AUD is a specialized nonprofit entity capable of leading the redevelopment of public land into marketable, mixed-income housing that is attractive and attainable to tenants of a broad range of income levels. The goals are to achieve and establish long-term affordability and control, pioneer a new cross-subsidization model of public land not reliant on tax credits, partner with Atlanta’s public agencies, and catalyze large-scale redevelopment. The AUD is tasked with incentivizing the development of mixed-income communities that include affordable housing units, using a unique toolkit of financing mechanisms to accelerate project developments.

Atlanta Housing

The Housing Authority of the city of Atlanta, Georgia (Atlanta Housing [AH]), was established in 1937, among the nation’s first public housing authorities.

The primary purpose of AH is to facilitate affordable housing opportunities for low-income, elderly, and persons with disabilities within the city of Atlanta. Like all housing authorities, AH has broad corporate powers, including, but not limited to, the powers to acquire, manage, own, operate, develop, and renovate housing; invest and lend money; create for-profit and not-for-profit entities; administer housing choice vouchers; issue bonds for affordable housing purposes; and acquire, own, and develop commercial land and retail and market-rate properties that benefit affordable housing.

Unlike most housing authorities, however, AH works through public/private partnerships to develop and operate its properties and thus AH directly owns and manages a very small percentage of the 20,000 or so housing units it serves each year. About half of its vouchers are project based and managed by private owners/developers. About half are tenant based and managed by a cadre of 2,000 small and mid-size contractors and landlords.

The Board of Commissioners comprises seven members appointed by the mayor of the city of Atlanta, which includes two resident commissioners. The resident commissioners serve one-year terms, and the five remaining members serve five-year staggered terms. The board appoints the president and chief executive officer to direct AH.

AH Impact

Atlanta Housing is positioned with unique resources, including more than 350 acres of vacant and underused land across the city. AH activates both the local and regional economies primarily through distribution of HUD funding and program activity. This is amplified by AH's ability to invest in Atlanta from its unique position at the intersection between public and private funding and its connection to various other entities, such as philanthropic and regional collaborations. In addition, AH's business activity is accentuated by various partnerships within the city of Atlanta. This economic activity, job creation, and provision of stable housing for Atlantans play an integral role in the region's success and growth.

In fiscal year 2022 alone, AH ensured the housing stability of 26,619 households (almost 44,000 individuals), providing more than \$194 million in housing assistance and operating subsidies. About 97 percent of AH households earned less than half the area median income—average earned incomes were just over \$23,000, and average fixed incomes were approximately \$12,500.³

AH'S STRATEGIC PLAN

AH has a robust strategic plan. The panel's recommendations acknowledge that and are tailored to support the strategic plan.

In January 2023, AH released its five-year strategic plan, spanning FY23 through FY27 ("the Plan"). The Plan provides a blueprint for how to reach a key goal for the production and preservation of affordable housing, in alignment with the vision and goals set forth by Mayor Dickens, as well as providing significant resident services support and other key activities. The Plan has been informed by market realities, insights from AH's key partners, AH's current commitments and capacities, and its anticipated challenges and opportunities. The Plan recognizes that no single organization can solve Atlanta's housing affordability challenge alone, but working with others, AH can bring its various resources and skill sets to bear for a large impact. The Plan puts residents at the heart of everything AH does, while supporting the search for better, smarter, and more efficient ways to operate.

GOAL 1: CREATE OR PRESERVE 10,000 AFFORDABLE HOUSING UNITS

AH will play a major role in achieving the mayor's affordable housing goal. This ambitious plan will stretch AH as it creates

more affordable units on publicly owned land than at any other point in more than a decade. AH will also focus on preserving its existing portfolio of affordable housing units.

GOAL 2: ENHANCE HOUSING ASSISTANCE RESOURCES FOR ATLANTANS IN NEED

While AH builds and preserves affordable units, it will also provide ownership opportunities for families with lower incomes. AH will provide deeply affordable housing accessibility to the families with the lowest incomes by maintaining and even improving one of the best housing choice voucher programs in the country. A key goal of this plan is to enhance housing assistance resources for Atlantans in need. In doing so, AH will serve families with special needs and support the city's goal of reducing homelessness.

GOAL 3: CREATE OPPORTUNITIES FOR INDIVIDUALS, FAMILIES, AND CHILDREN TO THRIVE

AH will lift up residents by providing better services, better connections to opportunity, and a better quality of life. AH understands that families need support and community to break the cycle of poverty. Recognizing these needs, AH has a key goal of creating opportunities for individuals, families, and children to thrive. Because the needs of each family are different, AH will solicit and work with partners who provide specialized competencies in delivering the best possible services.

GOAL 4: BUILD OR EXPAND PARTNERSHIPS TO POOL RESOURCES AND MAXIMIZE IMPACT FOR THE BENEFIT OF FAMILIES

AH will also forge new partnerships while building on existing ones. Atlanta is fortunate to have strong business and philanthropic partners that work together to better the city. The Plan recognizes the importance of partnership by including the goal of building or expanding partnerships for the benefit of families.

GOAL 5: COMMUNICATE THE IMPACT OF AH'S WORK TO ATLANTA

In an era of increasing competition for resources and compassion, AH will work intentionally to communicate the impact of its work to Atlanta. AH will increase the visibility of its work to support more people who might need assistance and to partner more effectively with organizations that want to be involved. Furthermore, with the implementation of this plan, AH holds itself accountable to the public.

GOAL 6: STRENGTHEN AH OPERATIONS

To do all these things, AH will have to find new sources of funding and will have to find ways to stretch its existing dollars to maximize their impact. Underlying all the work is a dedicated team that ensures that the management of the agency is effective and efficient. The team will work toward the goal of strengthening AH's operations to better serve residents.

Panel Background

In June 2023, the AH Executive Leadership engaged with ULI to execute an Advisory Services panel. AH had recently completed the Plan noted above, which included the creation and preservation of 10,000 units of affordable housing.

The total cost of AH's development pipeline is estimated to be over \$2.1 billion, not including infrastructure. AH brings to the table key resources: land, investment capital, and housing vouchers. These assets fall short of the total resources required but offer excellent opportunities for leverage—the greater the leverage, the more affordability and the greater the likelihood that AH will achieve its goals. The crux is to identify key gaps and highlight opportunities for influence, including when and where. In its strategic and development plan, AH has committed the following:

- About 250 acres of vacant land, primarily former public housing sites, some of whose development rights have already been granted to developers
- Funding availability through HUD-held Moving to Work reserves
- About 2,000 project-based housing vouchers, committed to the sites within the development plan

Despite AH funding, there is a potential gap of about \$500 million in capital investment. AH will use its unique flexibilities as a HUD Moving to Work agency to continue to seek funding sources, funding models, and partnership opportunities to meet this ambitious goal and to fill this critical need in Atlanta.

AH's strategic plans call for the creation of 5,000 new affordable homes, a significant portion of which will be on vacant and undeveloped land. AH typically enters public/private partnerships for the development of its assets and retains ownership of the land through a long-term land lease. Most of the vacant land lacks the infrastructure to support new development as proposed, and a core value of AH is sustainability in the form of green infrastructure to ensure resilience in its communities. Assuming a mixed-income

housing model on all assets, there is a funding gap of about \$1 million per acre to support infrastructure development.

Panel Assignment

Specifically, AH identified the following questions for the panel to address:

1. How does the AH funding model now differ from the last round of significant development on AH land?
2. What is the universe of potential funding solutions to fill the infrastructure funding gap—currently available, in the pipeline, and potential new ones—and how are those best leveraged?
3. What can be learned from other markets about funding infrastructure in general and green infrastructure specifically? Does AH's commitment to sustainability help unlock new or different funding sources?
4. Assuming a leased-land model, how might one approach the deal structure and/or development partners to best fill the funding gap?
5. How should tradeoffs in levels and percentages of affordability relative to funding gaps and needs be evaluated?

Panel Process

To address the scope and answer the questions outlined by AH, the panel spent a week in Atlanta. The process began on a Monday with a briefing by the AH team followed by a tour of Atlanta and AH-operated sites. On Tuesday, the panel spent the entire day conducting in-depth interviews with 50 stakeholders, who included city staff, AH staff, elected officials, housing advocates, developers, community members, and other individuals whose opinions on this process were important to consider. The panel then deliberated on their recommendations, creating the outline for the final report and a presentation that was given to AH at the end of the week.





Real Estate Development: Preservation

AFFORDABLE HOUSING IS PROVIDED NOT ONLY THROUGH NEW DEVELOPMENT, but also through the preservation of existing units. To maintain affordability in Atlanta, it is crucial to preserve at least 5,000 units as well as to develop new units. This critical objective demands a multipronged approach including financial, training, policy, and collaboration opportunities. This includes strategic investments in existing units, proactive acquisition of new properties, and a commitment to resident empowerment. AH can ensure continued delivery on its mission through a more comprehensive and holistic approach to stabilization, partnerships, community building, and communication.

Preserving and Enhancing Existing AH Affordable Housing: Financing and Acquisitions

AH should prioritize stabilizing existing properties. Reinvestment in infrastructure and amenities upgrades for aging properties ensures continued habitability and desirability. AH should allocate sufficient funds for necessary repairs, upgrades, and amenities in existing properties. This effort should focus on energy efficiency improvements and accessibility modifications to create more sustainable and inclusive housing options, a cobenefit of active preservation.

Recognizing the challenges faced by property owners, AH can find creative financing solutions for maintenance. Low-cost or no-cost loan programs coupled with technical assistance will incentivize owners to undertake crucial repairs and capital improvements, preserving affordability and enhancing living conditions. Programs to address property management challenges, improve tenant relations, and prevent evictions will complement this goal. This could involve providing training and support to property owners, as well as offering mediation services and eviction prevention resources.

In addition, maximizing the subsidy potential will help preservation, although this increase may reduce the amount of units that AH can subsidize as there is a finite amount of subsidy

available. Periodically thoroughly reviewing subsidy rent levels is essential to ensure that they align with the current market rate. This provides property owners with stable income, enabling them to maintain quality housing standards and attract responsible tenants. The panel is aware AH conducted this exercise a few years ago and encourages regularly continuing.

Proactively seeking to acquire existing naturally occurring affordable housing (NOAH) properties and troubled rental units will offer immediate shelter solutions. As neighborhoods change, acquiring market-rate properties can prevent displacement of existing residents and maintain diversity within communities. This approach requires careful analysis of potential locations and collaboration with residents to ensure an equitable and effective strategy. Vacant or underused commercial properties in transitioning neighborhoods can be transformed into affordable housing options, promoting both community stabilization and economic revitalization.

Strengthening Partnerships and Resident Support

Building community bridges will be the first and most important partnership AH can nurture. Local outreach initiatives are crucial for fostering trust and gathering valuable feedback. Organizing community meetings, workshops, and events in high-need areas will raise awareness about the program, address concerns, and strengthen relationships with residents and stakeholders.

Investing in robust training programs for residents and owners is vital for both new and existing partners in preserving affordable housing. External property owners that AH partners with will benefit from courses on efficient management practices, tenant relations, and financial literacy. Meanwhile, residents can gain valuable knowledge in financial planning, housing rights, and accessing support services. Offering residents essential support services is key to fostering stability and improving their quality of life. Financial literacy training, job placement assistance, and child-care subsidies can equip them with the tools to achieve economic independence and greater housing stability.

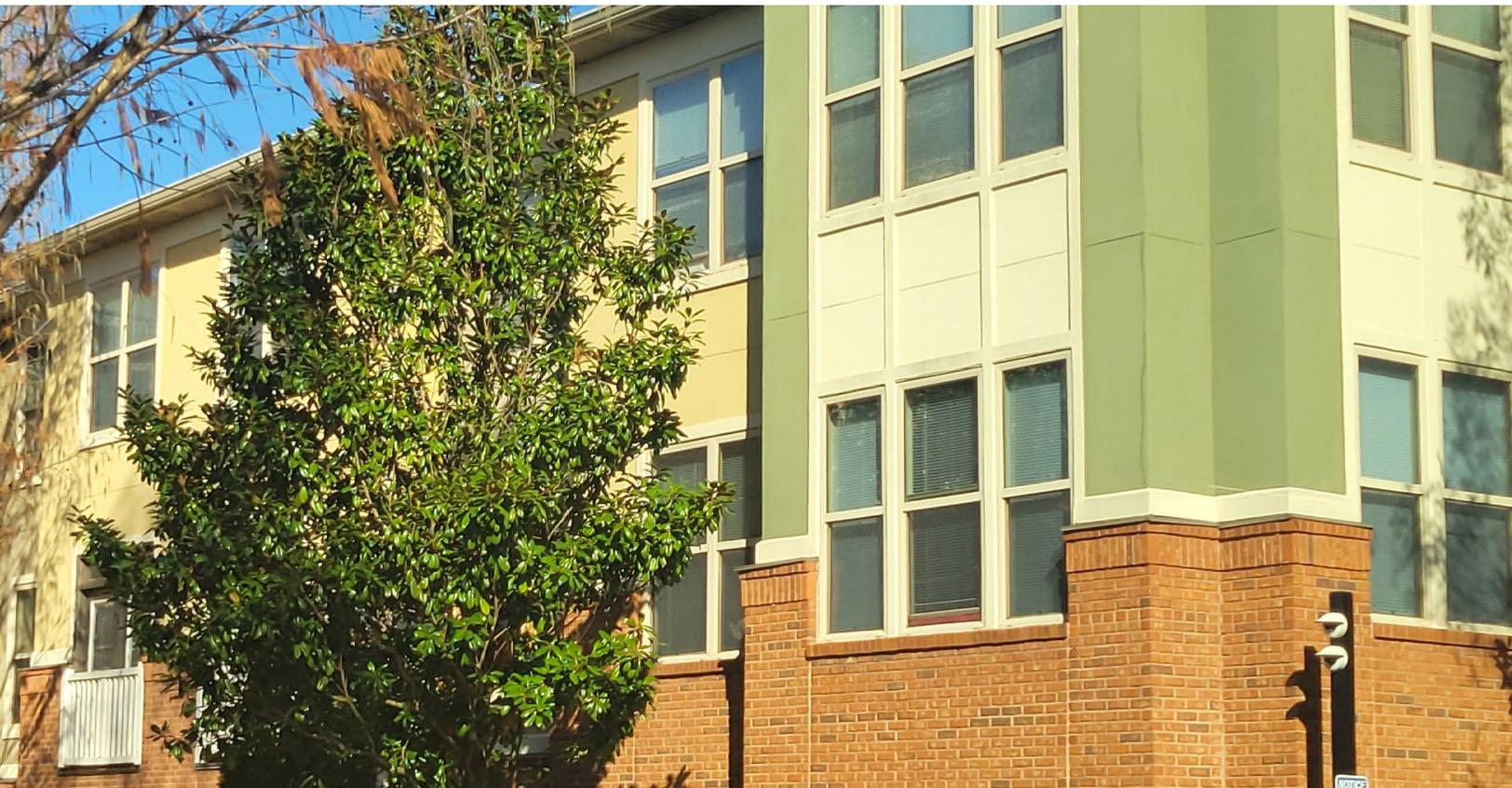
AH must find ways to attract new partners. It should develop a strategic marketing plan to attract new property owners to participate in the affordable housing program. This plan should highlight the benefits of partnering with AH, including stable income, reduced vacancy rates, and access to support services. Highlighting these advantages of partnering with AH will incentivize participation and expand the affordable housing pool.

Enhancing Communication, Feedback, and Evaluation

Clear information about program eligibility, application processes, and available resources should be available online and through AH portals. This access will streamline communication and encourage engagement from residents, partners, and potential partners.

Continuous evaluation and improvement are essential for ensuring the long-term success of the affordable housing program. Establishing a robust feedback mechanism is essential for program improvement. Regularly collecting and analyzing input from diverse stakeholders, including landlords, residents, and community organizations, will allow AH to adapt its strategies and respond effectively to evolving needs.

These methods can be paired with implementing a comprehensive set of performance metrics and using data-driven decision-making to enable AH to track the program's impact and effectiveness. Analyzing data on unit preservation, resident outcomes, and partnership engagement will inform future decisions and ensure sustained program success. The data will be used to evaluate the effectiveness of different initiatives and inform future decision-making.



Real Estate Development: New Development

AFFORDABLE HOUSING CANNOT BE PROVIDED ONLY BY PRESERVING EXISTING PROPERTIES; it also requires development of new units and unlocking publicly owned land in new ways. Since the mid-1990s, AH has been recognized as a national leader in the implementation of the mixed-income model of real estate development, creating more than \$2 billion of investment in affordable housing and community development across the city of Atlanta, working through public/private partnerships. With the crisis in affordable housing supply in the city of Atlanta and the need to accelerate production, it is time to refresh that original model and energize the approach to attract more partners and leveraged investments.

AH Moving Forward: A Road Map with Clear Visibility

AH must maintain a laser focus on its overarching goals outlined in its recent strategic plan, and consistent with the mayor's goals. Streamlined processes, clear communication, and well-defined performance expectations will be vital for efficient resource allocation. Recognizing the limitations of federal funding, AH should actively seek and exploit flexible nonfederal options whenever possible.

This includes working with the HouseATL Funders Collaborative; it puts public land first, builds dedicated funding streams, and facilitates cooperation among funders to create a fertile ground for developers to access gap financing.

For requests for proposals (RFPs) and requests for qualifications (RFQs), enhancing transparency and lengthening response timelines will deliver better results to AH. Revamping RFQs and RFPs to clearly communicate desired outcomes, minimum standards, regulatory requirements, and funding limitations would provide developers with a well-defined road map. Allowing response time for developers to submit well-planned proposals ensures quality submissions and fosters deeper engagement. The panel is aware that this is an area that AH has recently improved upon and commends the efforts.

Bringing the correct development partners to the table requires articulating clear minimum standards, desired outcomes, regulatory requirements, and funding limitations. One example where this has been done is the Yolo County, California, Housing Authority. Its RFPs and RFQs include specifying the type of housing needed, target demographics, sustainability goals, and community impact objectives. Importantly, Yolo County Housing Authority outlines minimum standards that developers must meet in terms of design, construction quality, affordability levels, and compliance with local regulations. For funding sources, it includes detailing available budget allocations, sources of funding, potential financing options, and any restrictions or requirements related to funding sources.

Process improvements and continuing best practices for how AH interacts with partners will likewise deliver results. Continuing to use a master developer model helps. Selecting a single, qualified developer responsible for the entire site and subcontracting if needed streamlines approvals, reduces resource competition, and facilitates faster progress. Another angle is to establish minimum design standards. Defining essential criteria while leaving flexibility for creative solutions forms a balance between quality and innovation. Last, prioritizing shovel-ready projects with clear development timelines and secured funding will expedite progress and maximize impact.

Rethinking the Development Model: Embracing Innovation and Partnerships

A shift toward a more innovative and collaborative development model is crucial. By using existing community resources, collaborating with other funders such as Invest Atlanta and Atlanta Beltline Inc., and streamlining the development process, AH can better use available and potential future dollars. Also, exploring partnerships with developers to share infrastructure development costs helps money go further. While AH has successfully collaborated with other public agencies in the

past, AH should proactively take advantage of city resources to prioritize funding for AH projects such as Invest Atlanta Tax Allocation Districts (TADs) and continue to pursue new HUD or Environmental Protection Agency funding opportunities to alleviate financial burdens. This recommendation serves as encouragement for AH to continue current partnerships with Invest Atlanta for Housing Opportunity Bond funding and 4 percent low-income housing tax credits (LIHTCs).

Specifically for infrastructure, AH can use both traditional and nontraditional funding sources for the needed infrastructure. Traditional sources of funding can include Invest Atlanta Bond Funds, city of Atlanta funds, Social Impact Funds (Community Foundation), Atlanta Housing's Opportunity Fund, Community Development Block Grants, and Department of Transportation dollars. The panel also recommended for AH to pursue a low-interest or interest-only loan to finance full infrastructure development, to deliver a fully entitled clean site shovel ready. The loan could be secured by a letter of credit, backed by the Move to Work reserve fund, and interest on the loan would be paid by Co-Investment Funds. The loan's collateral could be made flexible so that it can be released as projects are delivered. The pro rata cost of market rate unit infrastructure would be paid for by those projects, and the cost of affordable unit infrastructure could then be absorbed by AH.

One example of leveraging city resources is how Chicago has implemented tax increment financing (TIF) districts to promote economic development and revitalization in specific areas. One notable TIF district in Chicago is the LaSalle Central TIF district, situated within the Loop and Near West Side community areas. This area is characterized by older commercial buildings and mixed-use structures. The TIF district has played a crucial role in supporting the preservation and revitalization of these properties, as well as being instrumental in funding infrastructure improvements, supporting commercial development projects, and enhancing the overall economic vitality of the neighborhood.

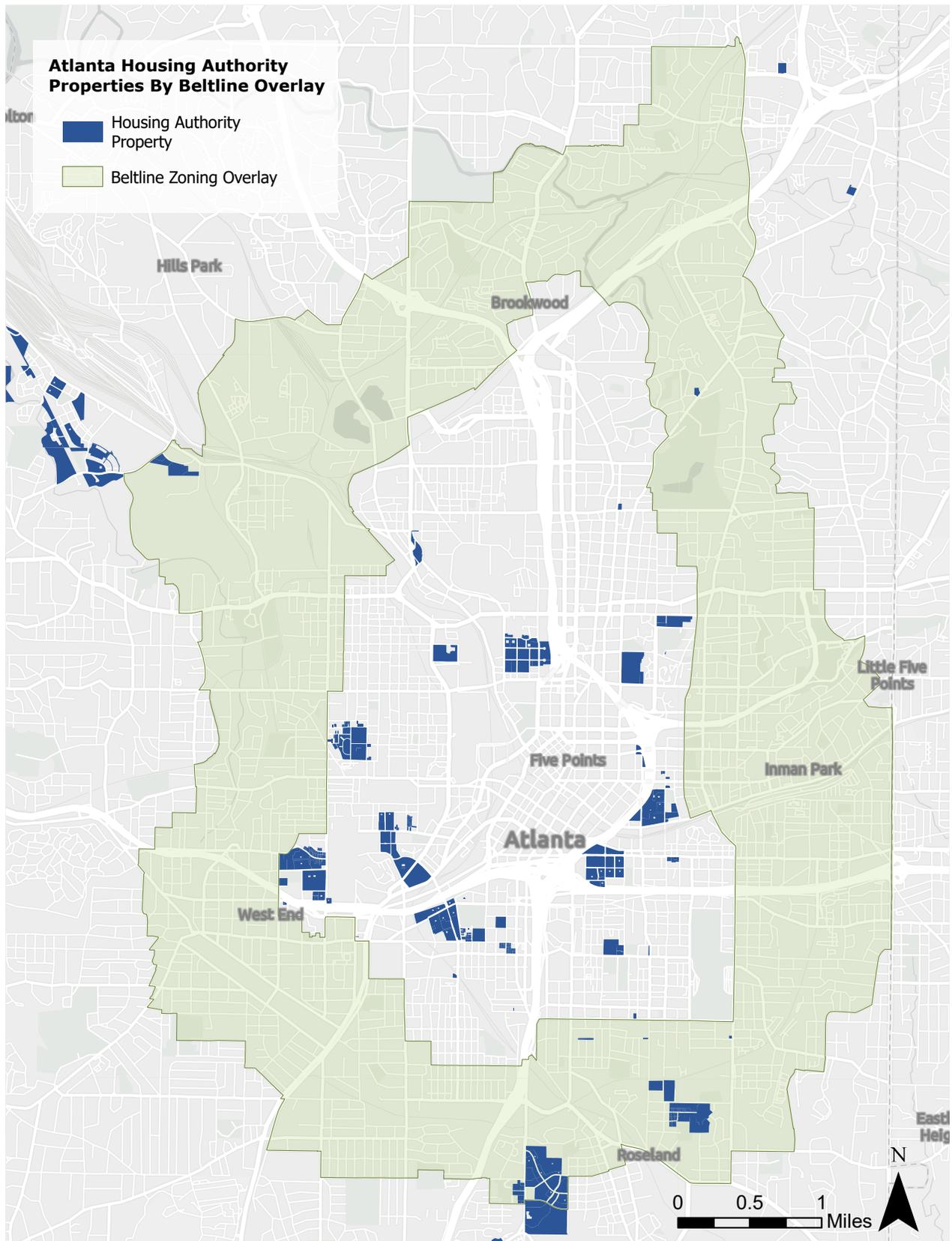
Another vital avenue is to establish clear housing development guidelines and an affordability matrix. Implementing clear criteria for site selection and prioritizing low-infrastructure costs, shovel-ready projects, and density-based incentives on AH land will maximize impact. In San Antonio, Texas, the housing authority has an affordability matrix that varies assistance levels on the basis of income bands, thus incentivizing deeper affordability and catering to diverse needs.

Finally, AH can play a critical role in fostering collaboration with entities such as the Metropolitan Atlanta Rapid Transit Authority (MARTA). Exploring opportunistic joint ventures, providing PBVs in exchange for ownership stakes, and employing land lease agreements with developers can unlock a wider range of funding possibilities.

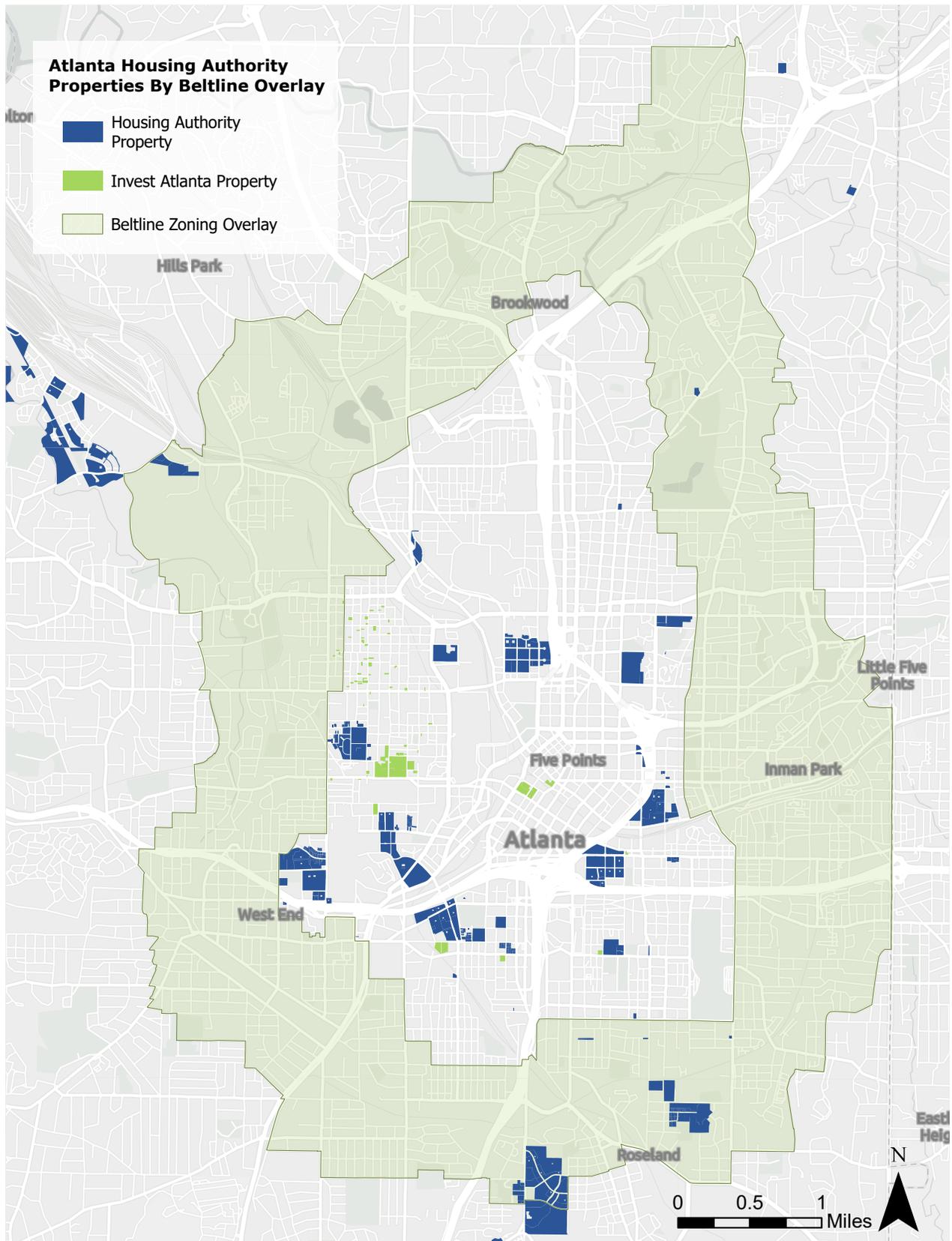
San Antonio Housing Authority (SAHA) Model

- Project-based vouchers (PBVs) are only awarded to projects where SAHA is a co-general partner and, in exchange for deep affordability, 30 percent area median income units.
- SAHA is an opportunistic developer. For affordable housing developers, SAHA will accept a transfer of the land, lease it back to the housing project, and provide a PILOT to the project, thus reducing development costs. SAHA participates and takes a share of developer fees and cash flow.





AH properties with an overlay of the Atlanta Beltline (within 0.5 miles) and MARTA stations.



AH and Invest Atlanta properties with an overlay of the Atlanta Beltline (within 0.5 miles) and MARTA stations.

Optimizing the Development Process: Efficiency and Clarity for Stakeholders

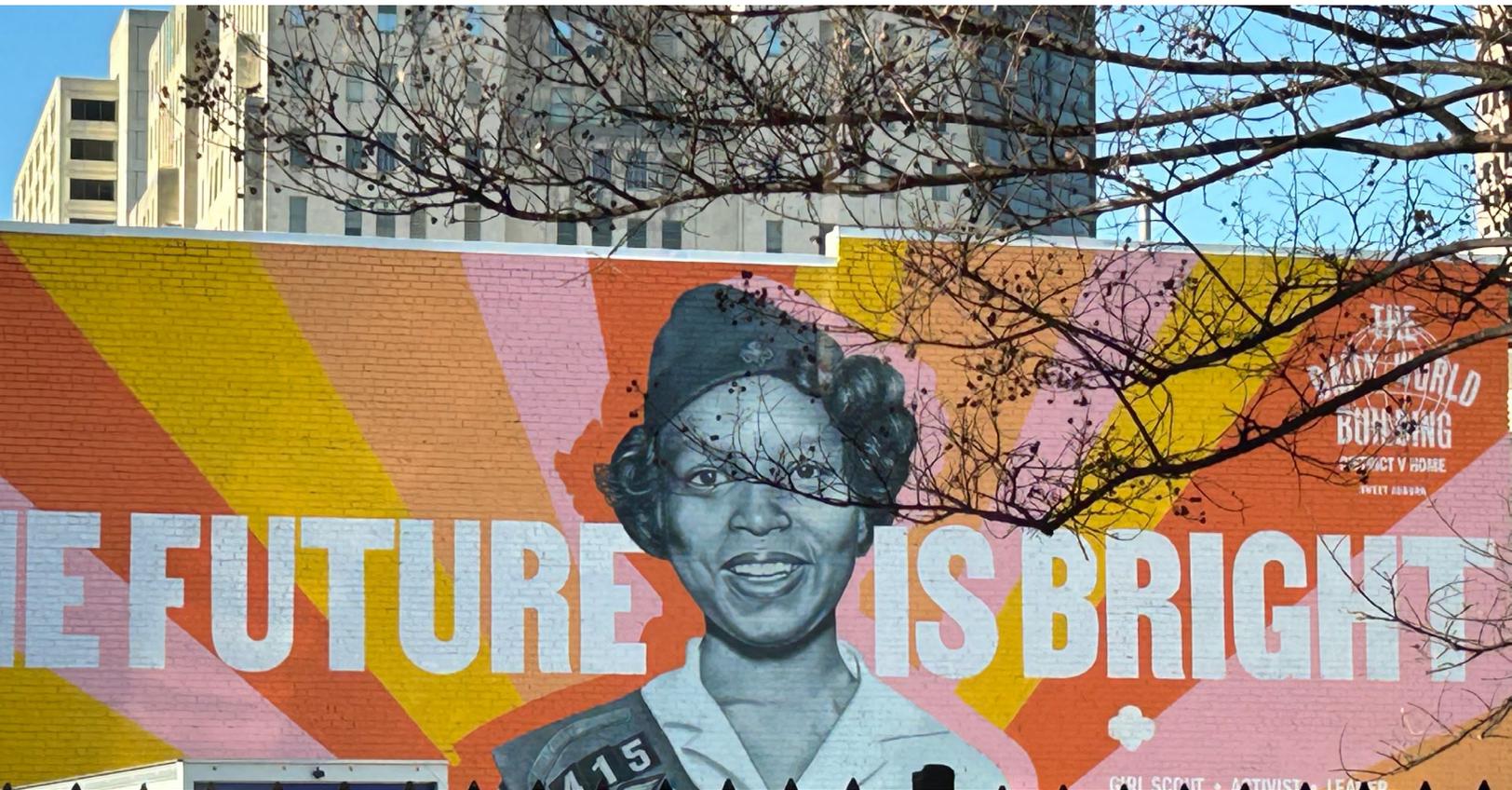
Streamlining and clarifying the development process are essential for attracting and retaining qualified developers, including those AH does not currently work with. The first step is to publish clear developer and partner guidelines that include regulatory requirements and timing. By establishing clear expectations regarding density, design standards, affordability, and available HUD resources, AH can provide a transparent framework for collaboration. Developers don't need to guess what AH already knows. Another way to demystify the RFP process for new developers would be inclusion of an illustrative pro forma with soft commitments

from HouseATL collaborators and other funding sources to provide developers with a clear picture of potential financial support. More certainty leads to decreased costs for developers and lenders.

In the aforementioned affordability matrix, like that in San Antonio, AH can reward projects with greater financial support based on greater affordability levels, which would incentivize developers to prioritize the most vulnerable populations. Other adjustments include adjustments to PBVs and housing choice vouchers. Adapting payment standards to reflect the greater costs of development in high-opportunity communities would ensure project feasibility in these critical areas.

Recommendations to Increase Efficiency and Simplicity

- Streamline the RFQ and RFP process by going to a true master developer model, presenting clear minimum standards and sharing the limitations of AH's funding where applicable.
- Extend the period of time to respond to RFPs so that submissions are fully planned (30 days from release to submission deadline is not enough).
- Designate one sole master developer with responsibility for development of the full site and select codevelopers as needed.
- Create and communicate minimum design standards; everything else can be open.
- Establish performance benchmarks that favor shovel-ready projects.



Organizational Structure

AH HAS AMBITIOUS GOALS for expanding affordable housing options, but its current capacity presents some roadblocks. The panel has identified key areas for improvement within AH's Real Estate Group (REG) to ensure efficient project execution and maximize impact.

Reorganizing for Results

REG would benefit from studying the efficiency of private-sector development companies. The panel recommends restructuring REG to operate with explicit decision-making hierarchies, clearly established investment criteria, and an internal review committee to vet projects before senior management approval. This would create a robust system of checks and balances, ensuring sound investment decisions and efficient resource allocation.

Prioritizing for Progress

REG should prioritize tiered projects. The current lack of order within REG's tier 1 and 2 projects dilutes resources and hinders progress. The panel recommends establishing a well-defined pipeline, meticulously curated on the basis of factors such as development timeline, funding obstacles, and partner

responsiveness. This strategic approach ensures that resources are directed toward projects with the highest potential for success while balancing other AH goals.

Beyond immediate housing needs, the panel suggests considering projects that offer broader community benefits through neighborhood impact assessment. Developments that visibly improve infrastructure, amenities, or synergize with surrounding areas should have precedence. Mixed-use projects with strong community services or redevelopment of vacant AH land further contribute to positive neighborhood transformation, creating vibrant spaces that foster a sense of belonging and well-being.

The panel recognizes that for large, multiphased developments, AH has a community engagement process and incorporates the community's feedback into the plan. The plans have

transformation goals related to improved connections and outcomes for education, health, and economic empowerment, by focusing on green space, schools, and retail in addition to housing. This is an area for improvement with enhanced partnerships and better tracking to tell AH's story.

Building Expertise, Enhancing Capacity

Project teams should be empowered from passive entities to the driving force behind execution. The panel recommends equipping them with the autonomy and expertise needed to identify and address potential roadblocks early on, manage realistic timelines, and hold direct accountability for progress. This enables teams to navigate challenges proactively, fostering a culture of ownership and accelerating project delivery. The panel recognizes that this also requires that developers must be accountable for progress as they must drive their contractors and investors to meet the agreed-upon dates.

To navigate the evolving landscape of funding models and complex financing scenarios, AH needs to strengthen its internal development expertise by investing in in-house development skills. This will reduce reliance on external partners and consultants, permitting AH to take the lead in project execution, and ultimately will optimize resource utilization. AH should consider hiring and training additional professional staff with experience and skills in development financing, master and project planning, and construction management.

A subset of this recommendation is to focus on financial modeling capability. Improvement of in-house financial modeling capabilities will allow AH to optimize its subsidy deployment, perform scenario analysis, identify funding gaps, and make informed tradeoffs between affordability levels, feasibility, and returns. By honing these skills, AH will be able to apply its resources strategically, maximizing impact and ensuring project financial sustainability.

While training up, AH can rely on reputable financial advisory partners. They include, but are not limited to, HR&A Advisors, Public Resources Advisory Group (PRAG), and PFM Advisors. This guarantees aid in navigating the complex financial structures and risks associated with private equity participation, safeguarding AH's interests and investments.

Collaboration

AH should strive to be an active codeveloper alongside its partners, not just a passive landowner. With enhanced in-house

expertise, AH can engage strategically with partners, address design or construction challenges collaboratively and proactively, and navigate external hurdles such as HUD approvals or funding source requirements. This collaboration strengthens partnerships, fosters trust, and secures a smoother, more efficient development process.

One example AH already does that it can further leverage is through speeding up infrastructure planning. Because infrastructure planning and design can be time consuming, AH can accelerate development of vacant land by entitling the site and installing infrastructure. The developer will prepare to develop housing on the individual pads.

Part of creating conditions ripe for partnership and proactive clearing of hurdles is clear, accessible RFPs. Clearer project blueprints and more specific RFPs can attract better partners and expedite the development process. Before issuing RFPs, AH should develop specific project blueprints and provide detailed information about envisioned outcomes. These actions not only attract engaged partners but also lay the groundwork for stronger and more productive developer relationships. With a shared vision and well-defined objectives, development teams can collaborate effectively, minimizing friction and streamlining project execution by reducing early on the chances for miscommunication and delays.

Leadership and the Long Game

AH boasts valuable long-term staff with expertise in the traditional HUD-inspired development model. However, as AH ventures into new financing models and funding sources, there will be a knowledge gap. The panel recommends investing in targeted upskilling initiatives or hiring specialized consultants to ensure a smooth transition and bridge this gap. While recruitment for key executive positions is ongoing, the existing team can use the panel's recommendations to initiate restructuring and capacity-building efforts.

REG's newly reorganized and equipped leadership will need time and support to acclimate, but the panel believes they will be able to handle these challenges and deliver on AH's mission. A streamlined REG with clear priorities, empowered project teams, and enhanced technical expertise will facilitate efficient project execution, positive neighborhood impacts, and ultimately a thriving community of affordable housing options for Atlantans.



Leverage

AH STANDS AT A PIVOTAL JUNCTURE. While past development approaches have served a vital role, the ever-evolving landscape of affordable housing demands a strategic shift. AH is poised to catalyze a diverse and dynamic ecosystem dedicated to expanding affordable housing opportunities for all Atlantans. This paradigm shift necessitates a profound commitment to collaboration, making use of AH's unique assets to bring about these collaborations and partnerships. AH should lead and act as the facilitator for collaborative partnerships, and self-development should be on a limited basis.

Partnering for Progress

AH's true power lies not solely in bricks and mortar, but in its ability to connect with and empower others through strategic public/private partnerships. This means forging alliances with diverse stakeholders beyond typical partners such as developers. Some of these collaborators include peers, funding sources, and philanthropic partners. By joining forces with fellow housing agencies, foundations, and philanthropic organizations, AH strengthens the collective impact and broadens the resource base. Furthermore, working with community-based organizations, residents, and advocacy groups deeply rooted in specific neighborhoods ensures cultural sensitivity and responsiveness to local needs, fostering a sense of community ownership.



This goes hand in hand with inclusivity initiatives. Through its procurement process, AH already prioritizes partnerships with minority- and women-owned business enterprises and Black, Indigenous, people of color (BIPOC) developers and organizations such as the National Organization of Minority Architects. AH requires that a minority partner be included in the Operating Agreement as part of the Master Development Agreement (MDA) negotiation and provided to AH for review to ensure the minority partner is participating in a meaningful way. AH will consider ways to incorporate innovative strategies to further increase participation, such as providing guarantees or dedicated resources to empower smaller developers and organizations, confirming equal access to AH's opportunities.

Transparency and Accountability

Building trust with stakeholders is the bedrock of AH's success. This necessitates a commitment to transparency and accountability in all its partnerships. Every partnership should be underpinned by a clear understanding of the incentives offered and the benefits received by both AH and its residents. Some simple methods to foster this trust include the following:

- Clear communication. Public disclosure of partnership agreements, outlining terms, incentives, and expected outcomes, fosters trust and understanding.
- Community engagement. Throughout the development process, AH engages the community and former residents of vacant sites to be developed. Active engagement of residents and stakeholders throughout the development process ensures that their voices are heard and their concerns are addressed, creating a sense of shared ownership.
- Independent audits. Regular independent audits of partnerships guarantee compliance with regulations and responsible resource utilization.
- Performance reporting. Publication of regular reports that track progress toward achieving affordable housing goals, impact of investments, and partnerships in the neighborhood transformation and the community fosters accountability and transparency.

Unveiling the Tool Set: Catalyzing Success through Strategic Incentives

AH's tool belt extends far beyond physical assets. It boasts a diverse set of incentives and resources that can be strategically deployed to fuel successful partnerships. These main assets include land, financial funds, PBVs, and technical expertise, detailed in the following sections.

An inverse relationship exists between the depth of affordability created and the financial benefits AH receives; deeper affordability necessitates a focus on social impact over financial gain. This reality requires clear communication, both internally and externally, regarding how AH reinvests any financial benefits it receives to further its mission of affordable housing for low-income, elderly, and residents with disabilities.

There are additional tools worth mentioning. AH's technical knowledge serves as an asset for partners, providing guidance on development planning, community engagement, and project management. Also, use of a tiered system in which financial incentives vary according to the depth of affordability offered by each project ensures that those prioritizing deeper affordability receive the most significant support. Finally, performance-based contracts with clear performance metrics tied to affordability and financial returns incentivize partners to deliver on their commitments and make certain that AH's resources are employed effectively.

Land: The Foundation for Development

AH's land holdings can be catalysts for development, offering attractive sites with reduced upfront costs for projects prioritizing affordability. Existing AH-owned land, strategically acquired parcels, and even collaborations with public-sector peers such as Atlanta Public Schools can serve as fertile ground for new affordable housing opportunities and are the focal point of Mayor Dickens's Housing Affordability Strike Force.⁴ Partnerships with school districts hold immense potential, catering not only to low-income families but also to the district's retention and recruitment of their workforce.

Opportunities to Leverage Land

In addition to land owned by school districts, there are many other land types that can be leveraged to produce affordable housing. Faith-owned land is one example. Enterprise Community Partners has already established the [Faith-Based Development Initiative](#) to partner with houses of worship on develop opportunities.

Arlington Partnership for Affordable Housing's Bruce and Lucille Terwilliger Place is another example, which redeveloped an aging American Legion Post into a 160-unit affordable rental community. The Terwilliger Place serves households earning 30 percent to 80 percent area median income (AMI) located close to a grocery store and a Metro station. Of the 160 units, 50 percent have a veterans' preference, providing critical housing and resources to support the needs of veterans in the community. Nearly two-thirds of the units have two or three bedrooms to meet the needs of families. Thanks in part to a successful capital campaign, the project includes 26 deeply affordable units at 30 percent AMI, including 16 permanent supportive housing units and Veterans Affairs Supportive Housing (VASH) vouchers that can support veterans coming out of homelessness.



JOHN FLEMING PHOTOGRAPHY

The property also features a new 6,000-square-foot condo for the American Legion Post 139. Believed to be the first project of its kind in the country, Terwilliger Place offers a blueprint for veteran service organizations like the American Legion to partner with nonprofit developers to put their land to use on behalf of vulnerable veterans. [Learn more.](#)

Funds

AH's financial resources are vast, encompassing both internal funds and those entrusted by external entities. Restricted federal funds must be used within their designated frameworks and timelines so as not to be swept. However, AH's reach extends beyond its own funds. Collaborations with entities such as the state of Georgia, city of Atlanta, Invest Atlanta, local corporations, and philanthropies can unlock a vast reservoir of financial support. Bonds, loans, and grants can bridge funding gaps and incentivize partnerships, particularly for projects with deeper affordability levels.

Vouchers

AH's housing choice vouchers and PBVs are powerful tools. They give residents mobility, allowing them to choose their communities. By offering PBVs, AH incentivizes developers to incorporate deeper levels of affordability into their projects, expanding access for low-income residents. Recognizing the diverse market realities, AH's use of small-area fair-market rents secures equitable voucher payments across different

neighborhoods. However, clearly communicating the benefits of voucher inclusion to potential partners and developers and consistently fulfilling voucher obligations are essential for fostering trust and collaboration. In addition, substantial and intentional communication between AH's real estate development and housing choice voucher teams is crucial for seamless program implementation.

Tax Exemptions

Available tax exemptions, including property and sales taxes, can be persuasive incentives for developers to partner with AH. AH should take the lead in facilitating these exemptions, clarifying requirements with relevant authorities that extend property tax exemptions to relevant assets, including market-rate units within mixed-income communities. This expanded exemption would attract market-rate capital, unlocking a new avenue for affordable housing creation and preservation. Furthermore, clarifying the sales tax exemption status for development activities would further reduce costs and incentivize partnerships. AH should also seek support from the Georgia state legislature to provide a property tax exemption on all of AH's owned assets.



Residents

EMPOWERING RESIDENTS INCLUDES BUILDING THRIVING LIVES, fostering self-sufficiency, and strengthening communities. AH must strengthen its existing programs to create a dynamic ecosystem of resources, igniting resident potential and fostering upward mobility.

Resident Empowerment

Stable housing is the essential foundation, but true empowerment needs a multifaceted approach. AH should expand beyond the realm of housing assistance and provide (or partner to provide) a springboard for lifelong learning and personal growth. Some ideas include partnering with local colleges to offer accessible continuing-education opportunities, implementing job training programs, and collaborating with community hospitals to deliver vital health and wellness initiatives. A potential partner for this work is Stewards of Affordable Housing for the Future (SAHF). Property managers who possess SAHF's Certified Organization for Resident Engagement and Services (CORES) certification are more likely to help the residents with the services they need. Other empowerment options include Project Access for financial

literacy and Esusu's community savings initiatives to foster responsible financial habits, providing residents with critical stepping stones toward financial stability.

Nurturing Tomorrow's Leaders

Partnering with youth development initiatives such as Usher's New Look, Project Destined, and Build Up helps shape local capacity and the next generation of empowered leaders. Incentive programs such as reduced rent for program participation should be implemented to foster engagement and motivate residents to invest in their own growth. This goes hand in hand with community engagement initiatives that embrace residents as partners and advocates, not simply recipients of services. AH

should use residents' lived experiences and insights to inform decision-making and tailor programs to meet their specific needs. It should collaborate with neighborhood organizations and listen to both NIMBY (not in my backyard) and YIMBY (yes in my backyard) perspectives, acknowledging concerns and building trust through open communication and transparency.

Another tool is Urban Land Institute's UrbanPlan program. UrbanPlan harnesses the power of experiential learning to drive participants to more deeply engage in the complex nature of land-use decisions and inspire them to take an active role as engaged citizens to create better communities. UrbanPlan is a realistic, engaging exercise in which participants—high school students, university students, or public officials—learn the fundamental forces that affect development in our communities. Participants experience challenging issues, private and public sector roles, complex trade-offs, and fundamental economics in play when proposing realistic land use solutions to vexing growth challenges.

Clear and Concise Communication

Communication is not just about words; it's about tangible results. AH should regularly assess and track program effectiveness, measuring demographic data, participation rates, and outcomes. Technology platforms should be employed to streamline data collection and share insights with partners, ensuring a cooperative approach to improvement.



Sustainability

AH'S STRATEGIC PLAN NAMES SUSTAINABILITY AS A GOAL, which is especially important for development. Creating environmental awareness, sustainability, and climate resiliency undergird AH's work, especially within development. AH recognizes the occasional tension between maximizing affordability and creating long-term financial sustainability. A nuanced approach that harmonizes these at-times opposing goals is required.

RFPs

While AH currently embeds sustainability criteria into RFPs, it should be considered a requirement—demanding or incentivizing ecofriendly materials, construction methods, and long-term preservation plans. It should put recycled content, sustainable wood sourcing, and energy-efficient practices first, setting a high bar for green development. AH must think beyond the initial build, prioritizing structures that can evolve and adapt with the community's needs. This helps promote building longevity and future repurposing potential.

AH should mandate Leadership in Energy and Environmental Design (LEED) certification for both developers and construction teams, confirming adherence to the gold standard of green

building. Water conservation measures such as rainwater harvesting and use of low-flow fixtures can help developers obtain this designation. Another route toward this goal is investment in renewable energy sources such as rooftop solar panels. This could also take the form of building partnerships with Georgia Power and municipalities to navigate approvals and unlock solar power's potential. Rooftop solar, cogeneration, and demand response technologies offer promising pathways toward energy independence and reduced environmental footprints.

Incentivizing Sustainability in RFPs

One example of a highly successful program in generating housing development is the SMART Housing program in Austin, Texas. A citywide program for affordable housing, SMART stands for Safe, Mixed-income, Accessible, Reasonably priced, and Transit-oriented. All SMART Housing must achieve, at a minimum, a one-star Austin Energy Green Building rating. In exchange for achieving or exceeding all the criteria of the program, developers receive up to 100 percent fee waivers, expedited permit review, and in-house

city staff available to advocate for and troubleshoot potential projects. Since the program was created about 15 years ago, it has been expanded and improved.

Additionally, many cities have adopted parking maximums or eliminated parking minimums, providing developers the potential to save on off-street parking. Not only does this drive development costs down, but it also encourages the use of sustainable modes of transportation by lowering the reliance on vehicles.

Other Avenues for Sustainability

AH should explore the potential of modular construction, minimizing construction time, site disruption, and material waste. This innovative approach not only accelerates project timelines, but also opens doors for cost-effective, scalable development, increasing affordability potential. The panel is encouraged that this recommendation is underway with AH's pilot of constructing a few single-family modular homes with accessory dwelling units.

AH should partner with talented BIPOC architects and design firms, fostering inclusion and making sure that projects reflect the communities they serve. It should embrace culturally relevant designs that resonate with residents, promoting a sense of ownership and pride in their green homes.

AH should leverage local and national climate action plans as inspiration and funding sources. The city of Atlanta Climate Action Plan and the federal Inflation Reduction Act offer substantial resources for energy efficiency retrofits and affordable green housing initiatives.

Embracing Innovative Housing Models

Innovative construction models and other housing typologies can be both sustainable and lower cost. Yet many of these options are often not allowed by right. Modular and other innovative construction techniques have gained traction in recent years, offering cost and time savings.

For example, the Aspen Skiing Company repurposed an RV campground into a 120-bed workforce housing community of small, high-quality, factory-built trailer coaches. The units are hyper-efficient, reconfigurable, and fit the needs of various tenant types, including singles. The use of off-site construction reduced costs and then allowed for rapid deployment on site when ready. Factory-built construction and use of recycled shipping containers and other materials reduced waste.

A 2019 report published by ULI's Terwilliger Center for Housing and RCLCO, *Attainable Housing: Challenges, Perceptions, and Solutions*, outlines a few housing typologies that reduce cost, respond to consumer



COURTESY OF THE ASPEN SKIING COMPANY

preferences, and are attainable. In an effort to diversify beyond single family, small homes, value housing (simplified and limited options and packages), missing middle housing (duplex to multiplex, side by side or stacked), and high-density detached housing (clustered yet single family, e.g., court layout) offer examples of gentle density that can improve attainable housing options in a community.



Transit-Oriented Development

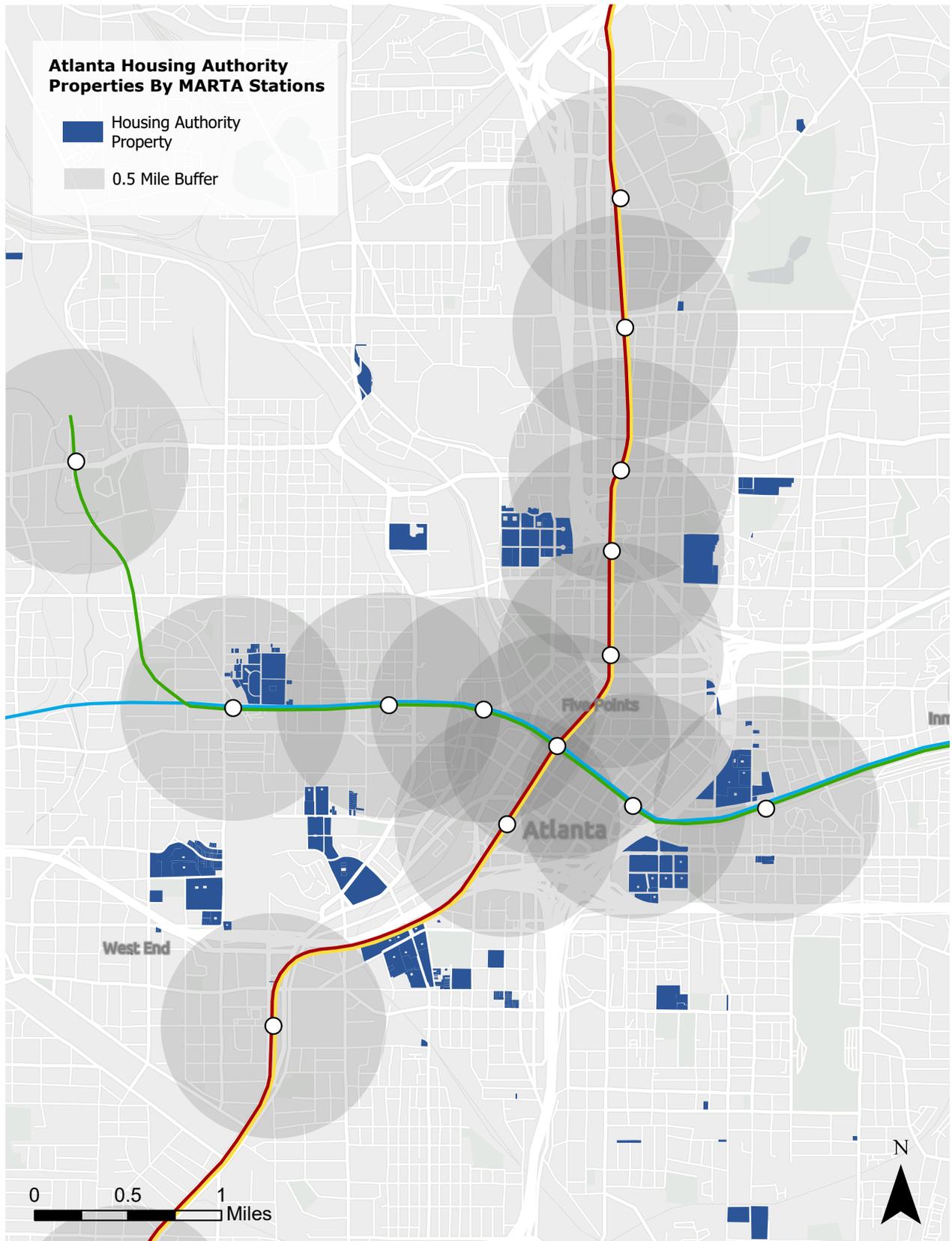
AH FACES A CRITICAL CHALLENGE: generating substantial affordable housing amid a competitive landscape where traditional tools such as low-income housing tax credits (LIHTCs) are increasingly constrained. Although LIHTCs remain a vital resource, AH can unlock a new wave of progress by diversifying its funding and development strategies, including with transit-oriented development (TOD) and related federal funding sources.

Beyond Tax Credits: TOD Opportunities

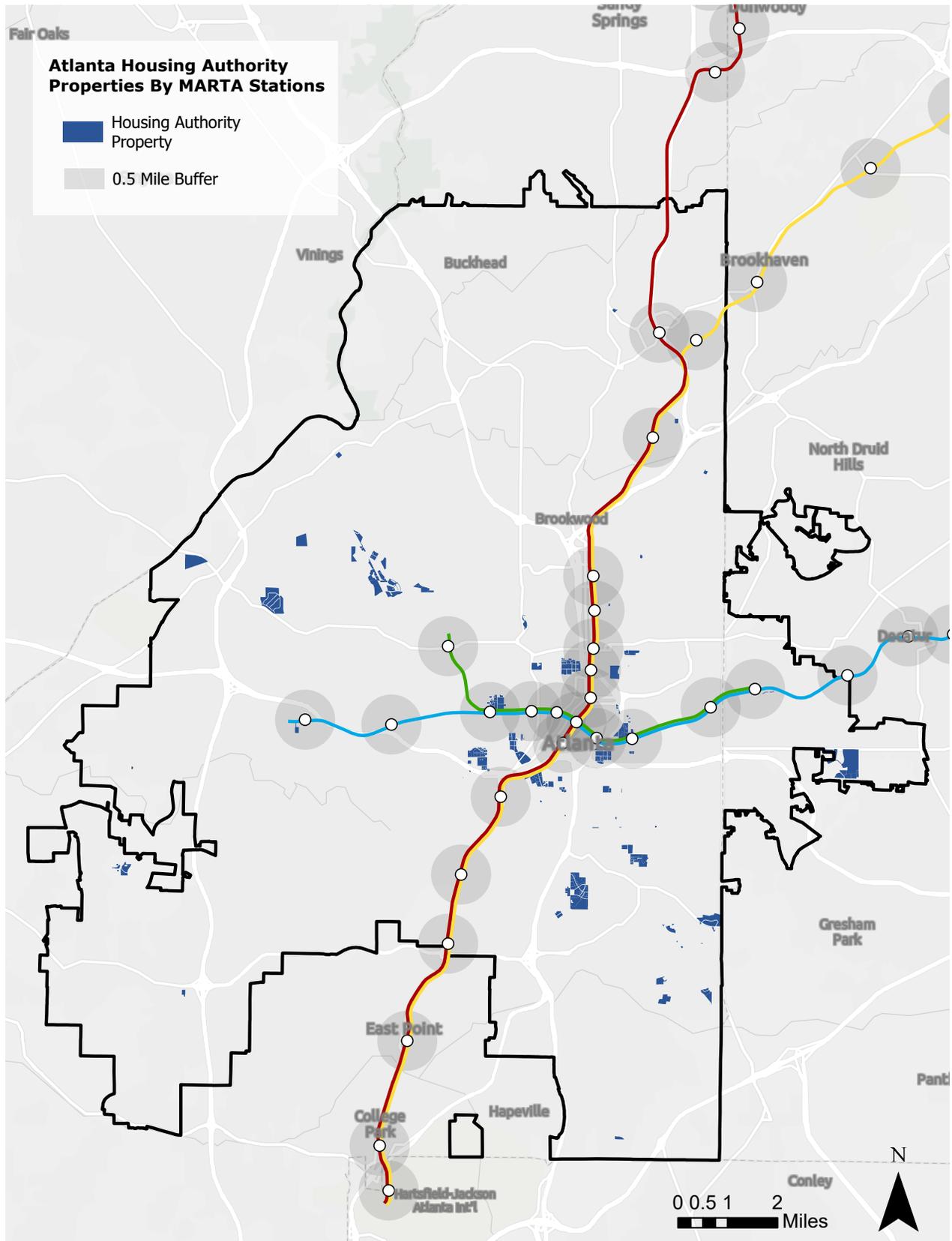
AH should focus on tier 1 locations that are strategic for this funding. By focusing on sites within a half-mile radius of MARTA stations, AH can capitalize on existing infrastructure and align with the Department of Transportation's Railroad Rehabilitation & Improvement Financing (RRIF) program. This unlocks attractive loan options designed specifically for mixed-income development near transit hubs. AH and its development partners should further investigate whether federal or other funds would support opportunities for Atlanta bus transit stations and hubs near their properties.

AH should also collaborate with MARTA to access over \$35 billion in federal funds allocated through the Transportation Infrastructure Financing and Innovation Act (TIFIA), administered through the U.S. Department of Transportation. This funding stream can significantly bolster mixed-income development near transit stations, aligning AH's goals with the national agenda of promoting both affordable housing and accessible public transportation.

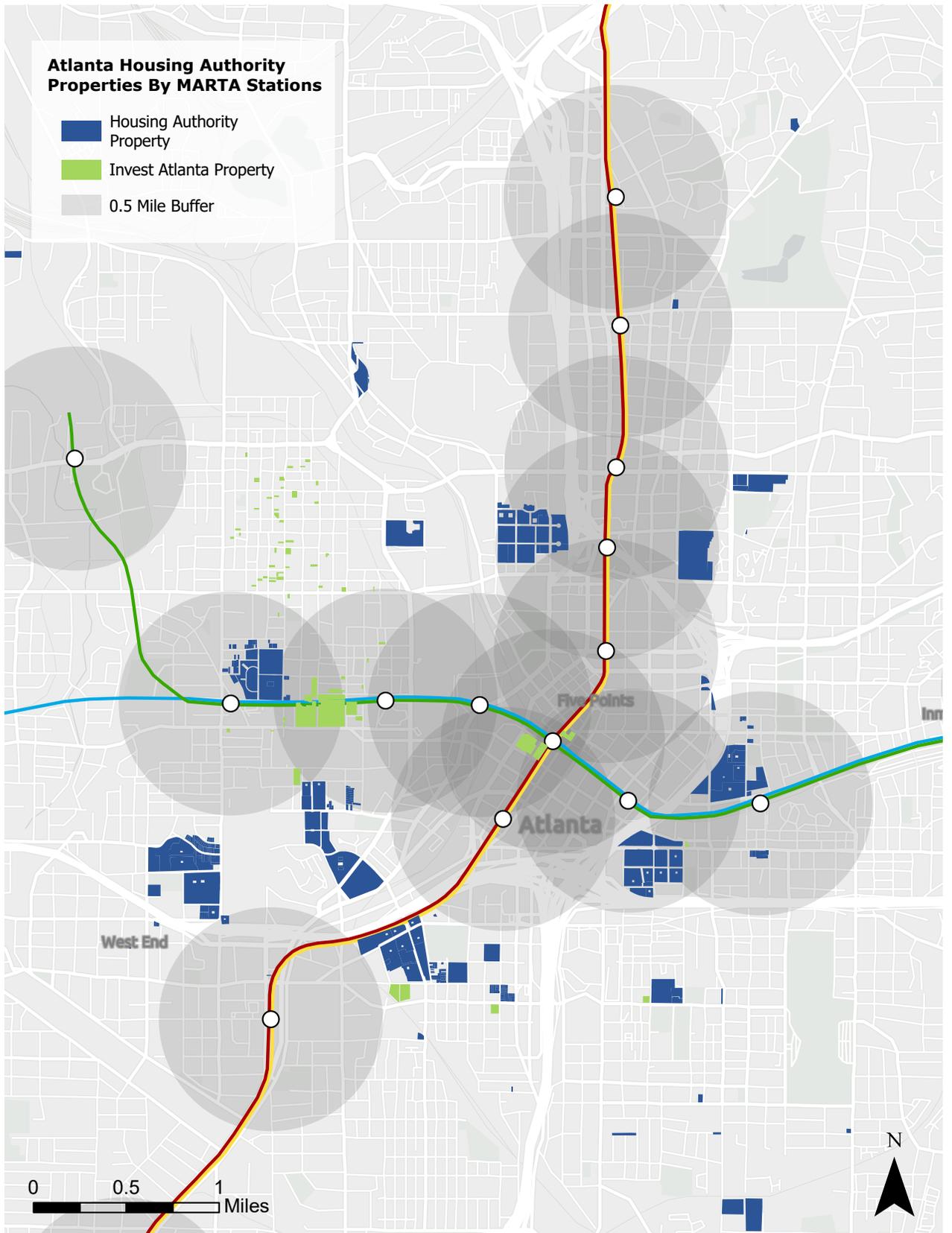
Other opportunities for collaboration with MARTA include exploring the feasibility of land swap opportunities. This is like the model in Dekalb County, in which access to strategically located land parcels ideal for development can be gained while lessening acquisition costs.



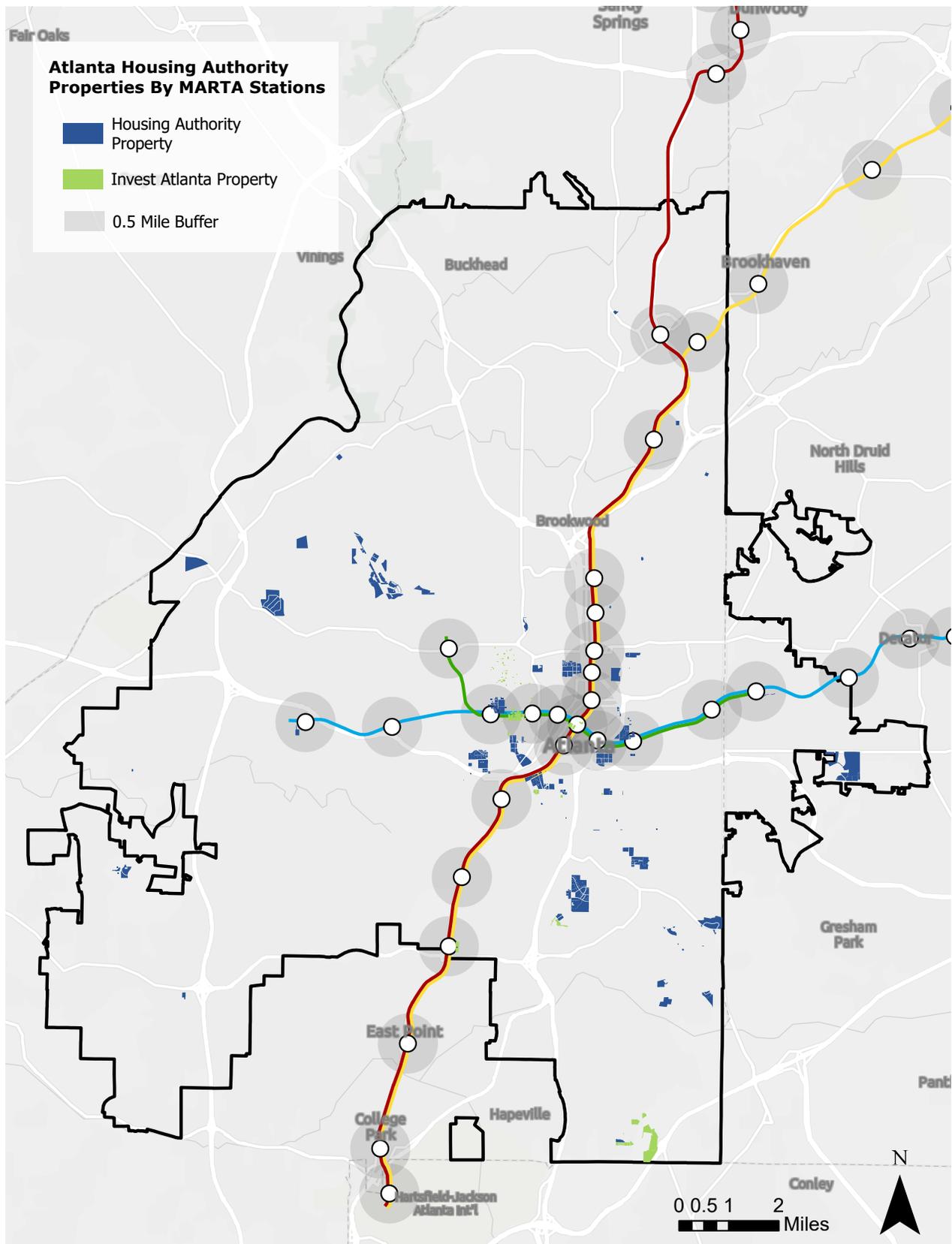
AH properties by MARTA stations within the downtown Atlanta core.



AH properties by MARTA stations in Greater Atlanta.



AH properties and Invest Atlanta properties by MARTA stations within the downtown Atlanta core.



AH properties and Invest Atlanta properties by MARTA stations in Greater Atlanta.

Partnerships to Foster Transit-Oriented Affordable Housing Development: Lessons from Washington and Los Angeles

In June 2021, Washington’s Metropolitan Area Transit Authority (WMATA) and Amazon announced a commitment to create 1,000 units of affordable housing at Metro stations within the Washington, D.C., metropolitan area by 2025 through the provision of low-rate financing of Amazon’s \$2 billion Housing Equity Fund; \$125 million is set aside for projects on WMATA-owned land. The first two loans from Amazon at the College Park and New Carrollton Metro stations were announced in March 2022 and have resulted in 742 units of affordable housing. Amazon’s commitment provided important gap financing that allowed both projects to accelerate, delivering housing months if not years earlier than planned. All units at both projects have converted to units affordable at 80 percent of AMI for the life of the ground lease (98 years). The Amazon/WMATA partnership ensures that these projects will provide vital housing opportunities for low- and moderate-income families as these communities continue to grow and market rents increase.

In Los Angeles County, the Metropolitan Transportation Authority (Metro) conducted a study examining the nexus between housing affordability and transit



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ridership. The study culminated with the launch of the Metro Affordable Transit Connected Housing Program (MATCH) in September 2017, which is a public/private lending partnership. MATCH preserves and expands the affordable housing stock near existing and proposed transit nodes in Los Angeles County. In addition, the adoption of terms for a joint development agreement takes advantage of Metro’s innovative discounted ground lease policy (less than 30 percent off the fair market value in support of affordable housing), and 35 percent of all housing built on Metro-owned land must be affordable to households at or below 60 percent AMI. Metro’s investments have not only produced units but are also an innovative antidisplacement effort targeted toward the preservation of naturally occurring affordable housing near transit stations.



Conclusion

AH STANDS AT THE PRECIPICE OF A TRANSFORMATIVE ERA. AH's ambitious goal to create and preserve 10,000 affordable housing units necessitates a strategic, multipronged approach that transcends traditional funding models and emphasizes both community impact and financial sustainability. To navigate this exciting path, AH's next steps require a phased approach.

Short Term: Rapid Success

PRIORITIZE TIER 1: Focus immediate efforts on executing projects within the identified tier 1 locations, taking advantage of their strong market dynamics and proximity to essential infrastructure.

REFINE TIER 2: Incorporate insights and best practices into RFPs for tier 2 projects, ensuring that they attract effective partnerships and innovative solutions.

FUNDING FOUNDATIONS: Secure a diversified portfolio of funding sources, exploring the potential of private equity, federal grants, land swaps, and other creative financing mechanisms.

Intermediate Term: Nurturing Growth and Impact

COMMUNICATE WITH CLARITY: Reassess communication strategies, verifying that messaging resonates with residents, partners, and stakeholders and transparently conveys AH's mission and progress.

MISSION ALIGNMENT: Regularly evaluate projects and initiatives against AH's core mission and strategic plan, ensuring that they remain aligned with the organization's long-term vision for a thriving and equitable Atlanta.

BUILDING CAPACITY: Prioritize capacity building, both internally and externally. Equip AH staff with the necessary skills and knowledge to navigate complex financing structures and manage partnerships effectively. Foster community engagement initiatives, empowering residents to become active participants in shaping their communities.

Long Term: Cultivating an Ecosystem of Shared Achievement

PARTNERSHIPS AS PILLARS: Actively cultivate new public/private partnerships, using the strengths of diverse stakeholders to unlock resources, expertise, and innovation. Strengthen partnerships with organizations such as Invest Atlanta and MARTA and private developers to create a collaborative ecosystem conducive to accelerating affordable housing development. Also, continue to strengthen partnerships with investors and philanthropic foundations.

INVEST IN ORGANIZATIONAL INFRASTRUCTURE: Invest in robust organizational infrastructure, ensuring that AH is equipped to effectively manage current initiatives and tackle future challenges. Develop efficient data analysis systems, implement strict project management protocols, and constantly evaluate performance to identify areas for improvement.

AH can lead the way toward a future of ample affordable housing opportunities in Atlanta. This guiding vision demands unwavering commitment, strategic agility, and proactive adaptation. By continuously learning, embracing emerging trends and technologies, and fostering a culture of innovation, AH can cultivate a culture and organization to meet these demands. This ecosystem will not only provide accessible and quality housing but also contribute to the economic prosperity and social well-being of Atlanta residents. The seeds sown today will blossom into a future where every resident has the opportunity to thrive, building a city where affordability and sustainability intertwine, and the very heart of Atlanta pulsates with the promise of a brighter tomorrow.

Notes

¹ Atlanta Regional Commission (website), "[Metro Atlanta Population to Reach 7.9 Million by 2050, ARC Forecasts Show](#)," February 14, 2024.

² Atlanta Housing, "[Atlanta Housing Strategic Plan, 2023–2027](#)."

³ Atlanta Housing, "[Atlanta Housing Strategic Plan, 2023–2027](#)."

⁴ City of Atlanta, Georgia (website), "[Quality Housing for Everyone](#)."

About the Panel

Paul Bernard

Panel Chair
Arlington, Virginia

Paul Bernard serves as president and chief executive officer of Affordable Homes & Communities Inc. (AHC), a nonprofit developer of affordable housing that provides quality housing and educational and support programs for families with low and moderate incomes. Founded in 1975, AHC has developed or preserved more than 50 properties, providing more than 8,200 affordable and market-rate apartments in the greater Washington, D.C., area.

Bernard was formerly an executive vice president for ULI, overseeing the Advisory Services, Urban Plan, Professional Development, and Awards programs. Before joining ULI, he served as vice president at Enterprise Community Partners Inc., where he led the organization's national public-sector and community development advisory practice. Previously, he had held several senior roles in government and the private sector, including senior vice president at Walker & Dunlop (NYSE: WD), where he led the company's Investment Advisory practice. He was also a principal and division head at MunieMae (NYSE: MMA), managing the growth and operations for approximately \$1 billion in institutional capital. Bernard also held senior positions at the city of Detroit, where he was appointed by Mayor Dennis Archer as the director of planning and development, and at Public Financial Management, where he was a senior managing consultant for federal, state, and local municipalities and public authorities. Bernard holds a master in urban economics and public finance from the Kennedy School of Government at Harvard University, a master of business administration in strategy and finance, and a bachelor degree in foreign service from Georgetown University.

Kelly Boyer

Manhattan Beach, California

Kelly Boyer is the president of Rose Community Capital (RCC). Boyer joined RCC in May 2017 as an originator and established the Rose California office. In her current role, she manages a team of originators, underwriters, and servicers who grow and service a book of multifamily real estate assets. Before joining RCC, Boyer created the Federal Housing Administration (FHA) multifamily loan product for Citibank, N.A., and Citi Community Capital and served

as their FHA chief underwriter. Boyer is an affordable housing and section 8 expert and has held many positions in the housing sector over the past 20 years. She is particularly proud of the work she did while serving as the HUD hub director for the Los Angeles office from July 2009–2012. While at HUD, Boyer was responsible for management of HUD's Multifamily Housing department, with more than 1,500 properties, \$4 billion in commitments, and 150,000 units of affordable and market-rate rental housing in the second-largest hub in the country.

Boyer has always focused on local, state, and federal agency collaboration and facilitated the creation of several new programs for the benefit of low- to moderate-income families. Notably, the L.A. hub pioneered HUD's Heavy 223(f) moderate rehabilitation program, developed and marketed a trust fund model to facilitate FHA section 236 and 202 refinances, developed and distributed the Green Retrofit Toolkit to encourage green retrofits of existing portfolios, and created a green energy savings program. Boyer served as an inaugural member of FHA's National Loan Committee and served as a member of the FHA Commissioner's Risk Mitigation team. Before joining HUD, Boyer worked for Ohio Capital Corporation for Housing, where she started her career as an asset manager and eventually became in-house counsel.

Alicia Bramble

Los Angeles, California

Alicia Bramble is a seasoned asset manager with more than 17 years of experience specializing in real estate, multifamily housing, and the preservation of affordable housing in California. Bramble has partnered with prestigious firms such as Avanath Capital Management, where she managed more than 20 multifamily assets throughout California, Florida, and Washington, in addition to leading and implementing social programming initiatives.

While employed with the People's Self-Help Housing Corporation, a nonprofit developer specializing in affordable housing in rural areas of California, Bramble managed five commercial real estate properties and 46 LIHTC assets for a total of 1,700 units participating in the U.S. Department of Agriculture's rural development and HUD's HOME and CDBG programs and farmworker programs. Among peers, Bramble's trailblazing in the industry is attributed to her concentrations in the areas of financial analysis, pro formas, budgeting, workout plans, property tax abatements, capital needs assessments, and hard debt

refinancing. Bramble holds several industry certifications, including in housing asset management from the Neighbor Works Training Institute and as a tax credit specialist.

In her community, Bramble serves as the president of the Los Angeles chapter of the African American Real Estate Professional, a nonprofit organization designed to advance the economic livelihood of African American commercial real estate professionals. In this role, Bramble provides strategic thought leadership and influence partnering with other nonprofit organizations and local corporations to bring mentorship and professional development to real estate professionals within Greater Los Angeles.

Bramble holds a bachelor in sociology from San Diego State University in San Diego, California, and is pursuing a master in business administration from Syracuse University, with an expected graduation in 2025.

Rodger L. Brown Jr.

Boston, Massachusetts

Rodger Brown, managing director of real estate development, brings 30 years of experience in affordable housing to his role and has been a part of the Preservation of Affordable Housing (POAH) organization since 2004. During his tenure there, he has participated in the growth of POAH's portfolio to more than 13,000 units in 13 states and the District of Columbia.

Brown is responsible for overseeing the activities of all real estate development staff, managing resource allocation, supervising department budgets, establishing strategic initiatives, and providing direction on the most complex real estate transactions. His staff of 26 development and construction management professionals execute a variety of transactions ranging from acquisition and rehabilitation of single assisted-housing assets to neighborhood transformative initiatives involving extensive community engagement, resident support services, multiphase executions, and complex financial engineering.

Before joining POAH, Brown operated a real estate consultancy providing project structuring and development consulting services to a range of for-profit, nonprofit, and governmental entities. When out of the office, he enjoys exploring the world with his family and road cycling.

He is a graduate of Boston College and held a two-year HUD fellowship at the Massachusetts Institute of Technology Department of Urban Planning.

Lance Gilliam

Houston, Texas

Lance Gilliam's Houston-based advisory firm focuses on the creation of public/private partnerships to incentivize socially equitable investments, especially affordable housing.

Although his career has been focused primarily on retail user-driven transactions representing firms such as ALDI, Cabela's, Food Lion, Frost Bank, H-E-B, JCPenney, Kroger, Macy's, Office Depot, REGAL Entertainment, TJX Companies, and The Sports Authority, Gilliam's focus has evolved during the past 10 years to engage and connect his commitment to community equity by incorporating important components of "complete communities"—early childhood education, equitable food access, and affordable housing—into his daily work and volunteerism.

Gilliam is also a senior fellow at the University of Texas LBJ School of Public Affairs' Urban Lab. He is the immediate past chair and continues to serve on the board of the Coalition for the Homeless Houston/Harris County. He previously served on and chaired the Houston Housing Authority's board of commissioners.

Dan Watson

Seattle, Washington

Dan Watson is the recently retired deputy executive director of the King County Housing Authority (KCHA). His role at KCHA involved direct oversight of the development or acquisition of more than 10,300 units of mixed-income housing. He has leveraged federal subsidies, tax-exempt bond financing, low-interest governmental loans, tax credit equity financing, and conventional bank funding to finance housing across the affordability continuum. One key element has been infrastructure financing. Watson has extensive experience negotiating with governments at multiple levels (municipal, county, state, and federal) as well as with public and private utility districts about these issues. One project that stands out is the redevelopment of more than 130 acres in the White Center neighborhood in King County. The project required KCHA to finance a new street grid; power, water, and sewer networks; water retention basins; and surface water bioswales.



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