Creative Housing & Community Solutions
History of Collaboration

- Social Services
- Individual Efforts
  - Modernization
  - First Home program
  - GA HAP Administrators/National Housing Compliance
  - Central Office
- Individual Partnerships
  - Local Government – ACT 1 Program
  - Land Trust – Habitat – East Athens Development Corp
- Housing Providers Group
- Partners for a Prosperous Athens
- One Athens
Most Recent – Best Collaboration
Local Solutions

- Acquisition & Title Clearance
- Homebuyer Finance
- Bond Financing
  - Multifamily Apartments
  - Student Housing
- ACT 1 / First-time Homebuyers
- H.T. Edwards Complex
- Public Housing Transformation

- Policy Recommendations – White Papers & Advice
Acquisition & Title Clearance

- The right use of Eminent Domain
  - Friendly vs. adversarial
  - Confused title
  - Condemning your own property
- The “Problem” with Problem Properties
- Property holding agreements
- Land Bank Authority
Homebuyer Finance
AHA 1st Home Program

- $10 million in tax-exempt bonds
- Partnered with local lenders
- Low interest rate & down-payment assist
- Created 128 first-time homebuyers
- From 1998–2000
- Up to $60,000 income
  - Average was $32,489
- Up to $130,000 price
Bond Financing

- Multi-family bonds
  - Georgian Hotel
  - Bethel Mid-town Village
  - Athens & Clarke Gardens
  - Oak Hill
- UGA Dorms and Fraternity Row
- Rural Development 515
Oak Hill

NOW LEASING
706-369-9936
Assisted UGA & UGA Real Estate Foundation, Inc.
Issued nearly $150 million in tax-exempt bonds

Construction included:
- Five new dormitory buildings
- 1750 beds
- East Village Commons Dining Hall
- Office space
- New parking deck

Allowed housing all freshmen on campus for first time since 1960s

Issued $12.5M taxable bonds for Fraternity Row
Refinanced $ 34 million for East Campus Village
East Village Commons Interior
ACT 1 Homes – First-time buyers

- Contract with ACC government – HED
- Uses CDBG & HOME funds to construct new homes in distressed areas
- Sold to income eligible first-time buyers
- Increases homeownership
- Neighborhood revitalization
- Encouragement of private investment
- Improved tax base
- Community wellness
- All subsidy dollars are eventually recaptured
ACT 1 Details

- Income eligible – 80% of median income
- $90,000 mortgage
- Difference in mortgage and appraised value captured in 2\textsuperscript{nd} mortgage
- No loss of subsidy to community
- Increased value of ACT 1 Home & surrounding community
- Goal is to change people’s lives and wealth
- Winner of 2 Magnolia Awards from DCA
Home built for $120,000
Home appraises for $135,000
Buyer obtains mortgage for $90,000
AHA provides 2\textsuperscript{nd} mortgage of $45,000

Upon transfer or resale
- Buyer pays entire 2\textsuperscript{nd} mortgage back to AHA – subsidy & profit
- Buyer keeps equity paid on mortgage
- Buyer keeps appreciation above appraised value

Community realizes increased taxes on home and surrounding area
H.T. Edwards Complex

- Historic African–American School
- A unique partnership – Social Services & Facilities / Public & Private
- Campus Includes:
  - Pre–K
  - Alternative School
  - Non–traditional High School
  - Career Academy
  - Heritage Hall
  - Social Services Offices
- Schools, Local Government & AHA partner
  - New Boys & Girls Club
What We’re Working On Now

- Tax-credit Partnership with East Athens Development Corporation
- Public Housing Transformation
- Policy Recommendations for One Athens
Secrets to a Happy Marriage

- Talk to each other
- Bring something to the relationship
- Do more than your share
- Forget the credit
- Pay attention to the kids
- Celebrate the milestones
- Divorce is not an option
The End

Now it’s Your Turn to Begin!