GEORGIA INITIATIVE FOR COMMUNITY HOUSING

SEPTEMBER 25, 2014
VALDOSTA, GA

RHETT HOLMES
IDP HOUSING, LP
RHOLMES@IDPHOUSING.COM
229-219-6762
WWW.IDPHOUSING.COM
EMPLOYING PARTNERSHIPS AND UTILIZING RESOURCES TO DEVELOP AFFORDABLE HOUSING

What are important items local communities need to know in terms of attracting and developing affordable housing projects?

I. What are the real needs for affordable housing in the community?

II. What resources are available to influence development of affordable housing and economic development?

III. Who needs to be involved locally and beyond?

IV. What does affordable housing really mean?

V. Example: Ashley House
WHAT ARE THE NEEDS FOR AFFORDABLE HOUSING IN THE COMMUNITY?

• Key Data: Demographics, rents, occupancies, values, rental vs owner occupied, job and wage analysis, etc.

• Define and Document the blight, substandard housing, etc.

• Who are Owners of the local rental housing?

• Where would affordable housing be best located to fill need in community?

• Qualified Census Tract?

• Family or Senior Housing need?
WHAT RESOURCES ARE AVAILABLE TO INFLUENCE DEVELOPMENT OF AFFORDABLE HOUSING AND ECONOMIC DEVELOPMENT

• What funds are available outside of community
  o CDBG, Grants, Foundation Gifts, HOME funds, LIHTC, etc.
  o Understand these programs and requirements

• Local resources
  o Land
  o City and County Fees
  o Zoning and Approval Expediting
  o Real Estate Taxes Deferral, Abatements, PILOTS
  o Cash or Future Cash (Sales and Other Taxes)
WHO NEEDS TO BE INVOLVED LOCALLY AND BEYOND?

• Local government entities
  o Include the county (or city)
  o Development authority
  o Housing authority

• State relationships
  o House and senate reps
  o DCA

• Know your own local politics

• Who are the leaders in local govt and community? What input do they desire?

• Developers and related services professionals
WHAT DOES AFFORDABLE HOUSING REALLY MEAN?

• Leaders need to understand what new affordable housing really looks like
  o Not center block housing encompassed with barb wire fencing

• What it can mean for a city in new revenue and economic development.
  o NAHB Report estimates in 1st year of typical 50 unit apartment development the economic development impact is:
    o $4.3 million in additional wages and profits for businesses
    o $1.6 million in taxes for federal, state, and local governments
    o 58 additional jobs, half of which are in the construction sector
    o After construction, about 15 permanent jobs in local community

• Sales Tax on a 56 unit LIHTC: New Construction – $220,000 covering 20 communities in state ($5.2M)
• Sales Tax on a 61 unit LIHTC: Renovation – $160,000 covering 21 communities in state ($4.1M)
EUREKA HEIGHTS, ASHBURN GEORGIA

FRONT ELEVATION: BUILDING TYPE A

FRONT ELEVATION: BUILDING TYPE B & C

FRONT ELEVATION: BUILDING TYPE D & E

RIGHT SIDE ELEVATION: BUILDING TYPE A

RIGHT SIDE ELEVATION: BUILDING TYPE B & C

RIGHT SIDE ELEVATION: BUILDING TYPE D & E
THE RESERVE AT SUGAR MILL

St. Mary’s, GA
THE RESERVE AT SUGAR MILL

St. Mary’s, GA
THE RESERVE
AT
SUGAR MILL

Exterior
Of
Buildings
THE RESERVE AT SUGAR MILL

Playground
Picnic Area
Splash Pad
THE RESERVE AT SUGAR MILL

Interior of Community Building
THE RESERVE AT SUGAR MILL

Interior of Community Building

Before

After

Before

After

Before

After

Before

After
EXAMPLE: ASHLEY HOUSE

SOURCES:

$7,150,000  Low Income Housing Tax Credits (Federal & State)
$1,050,000  Historic Tax Credits (Federal & State)
$500,000  Federal Home Loan Bank Affordable Housing Program (Habitat for Humanity)
$1,900,000  First Mortgage Loan (SunTrust & HUD)
$10,600,000  TOTAL

• 61 units with 100% Project Based Rental Assistance; Historic Rehab and Restoration
• GICH award from City of Valdosta, helped win LIHTC allocation
• Coordination with Historic Committee, Permitting Dept, Downtown Dev Authority, etc
ASHLEY HOUSE

Common Areas
ASHLEY HOUSE

Interior
Of
Units