



Housing Trust Funds: Effective Tools for Community Investment in Affordable Housing

Beth Stephens
Director, Southeast State & Local Policy



OUR APPROACH

THE CHALLENGE

Millions of families across the U.S. can't afford a place to call home. The system doesn't work.

THE SOLUTION

Together with our partners, we focus on the greatest need – the massive shortage of affordable rental homes – to achieve three critical goals:



Increase the Supply of Affordable Housing
to meet the urgent need.



Advance Racial Equity
after decades of systematic racism in housing.



Build Resilience & Upward Mobility
to support residents, strengthen communities to be resilient to the unpredictable and make upward mobility possible.

OUR APPROACH

A coordinated approach with unmatched impact

We support community development organizations on the ground.

- Provide Section 4 and other federal funding to 700+ housing and community development partners
- Innovate and scale best practices
- Advisory services and technical assistance
- In all 50 states + Puerto Rico and the Virgin Islands

We advance nonpartisan housing policy at every level of government.

- Largest housing policy team in U.S.
- Co-lead national advocacy campaign for expanding Low-Income Housing Tax Credit
- Federal, state and local levels, including Puerto Rico and the Virgin Islands

We aggregate & invest capital for impact in homes and communities.

- \$72 billion invested since 1982; 1 million homes and counting
- Invest across full capital stack – tax credits, debt and equity
- Led creation of the Housing Tax Credit
- Leading, AA- rated CDFI

We build & manage communities ourselves and everything we do is informed by the residents we serve.

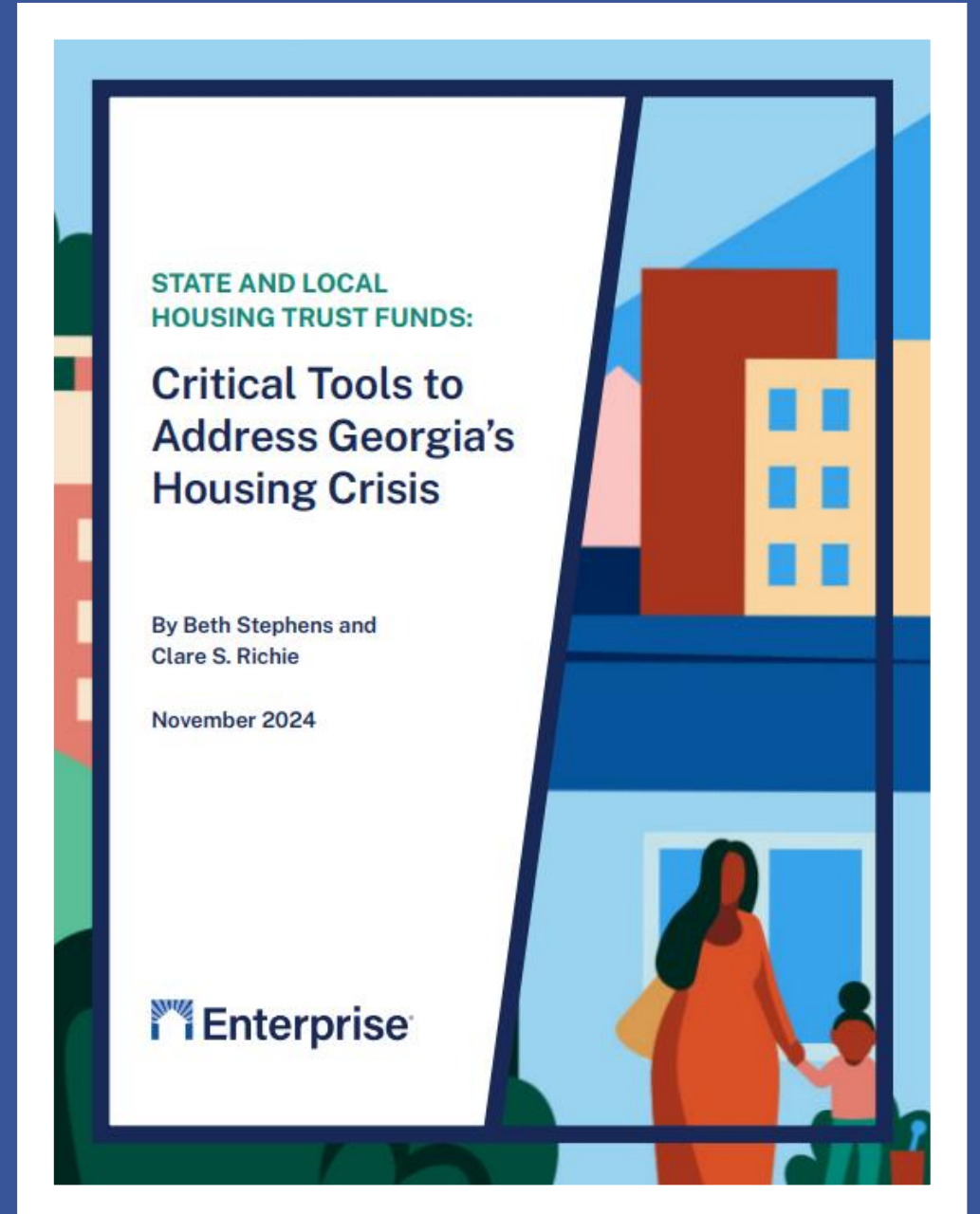
- Fully-integrated developer, owner and operator
- 14,000 affordable homes developed in the Mid-Atlantic to-date
- Provide an affordable home for 24,000+ residents

**Enterprise's Southeast
Market includes
Alabama, Florida,
Georgia, North
Carolina, South
Carolina, and
Tennessee**



AGENDA

- **Housing Trust Funds Overview**
- **Housing Trust Funds Landscape in Georgia**
- **Learning from local affordable housing funds in Georgia**
 - **Macon-Bibb County Affordable Housing Fund**
 - **Unified Government of Athens-Clarke County Affordable Housing Fund**



HOUSING TRUST FUNDS OVERVIEW

What is a Housing Trust Fund?

Distinct funds established by city, county, or state governments by law or ordinance to support the preservation and production of affordable housing

- They can also support homeownership initiatives, programs for people experiencing homelessness, land acquisition for community land trusts, rental assistance for low-income individuals, disaster recovery, etc.



Housing Trust Funds Nationwide

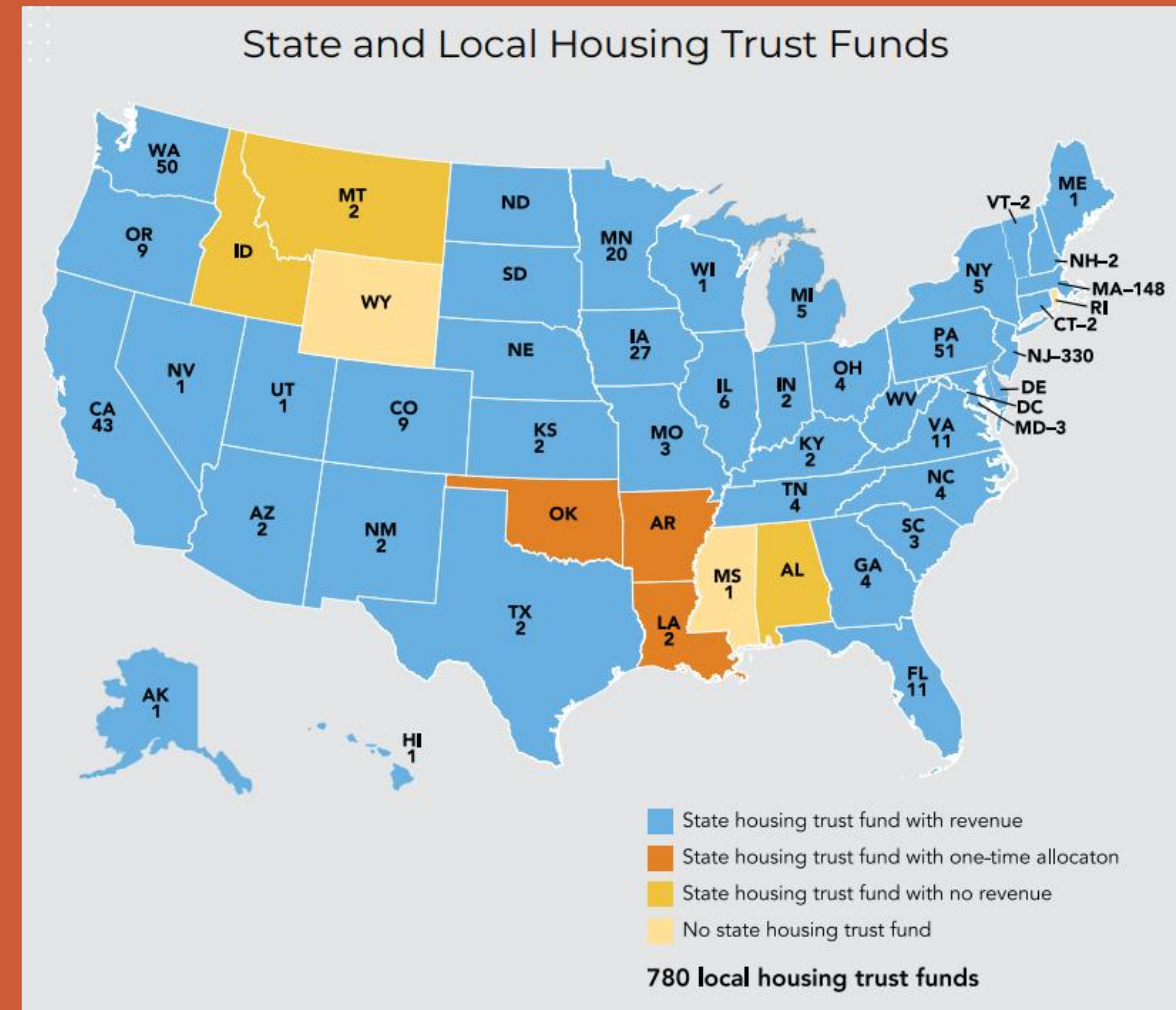
What is the landscape?

Nearly every state in the U.S. has a state housing trust fund.

- 48 states and the District of Columbia have created statewide housing trust funds.
- Several specifically address homelessness.

City housing trust funds exist in at least 36 states, and county housing trust funds exist in at least 20.

There are over 780 local housing trust funds in the U.S.



Source: National Low Income Housing Coalition 2025 State & Local Housing Trust Fund Report, available at <https://nlihc.org/resource/now-available-2025-state-local-housing-trust-fund-report>

Common Considerations for Housing Trust Funds

Who administers the trust fund?

- Existing government agency
- Establish a new, independent authority or board

Specifying uses

- For example, specifying a certain percentage of funds must serve households at or below 30% AMI or 50% AMI
- Repair, rehab, construction

How are the funds distributed?

- Competitive application process
- Channel funds through existing programs

How is it funded?

- Annual appropriations from a general fund
- Private donations, philanthropy
- Dedicated revenue



[Multifamily Property in Atlanta, GA]

Example Sources of Dedicated Revenue Nationwide

Taxes

- Real estate transfer tax (used Florida, South Carolina, Pennsylvania, Iowa)
- Tax on Airbnb hosts (Nashville, TN)
- Portion of property tax (Denver, CO)

Fees

- Document recording fees related to real estate (used in Indiana, Oregon, Kentucky)
- Developer fees (Denver, CO)

Other

- Sale of unclaimed property (Arizona)
- Interest from certain accounts (for example, real estate escrow or title escrow)



HOUSING TRUST FUNDS LANDSCAPE IN GEORGIA

Georgia State Housing Trust Fund for the Homeless

- Annual appropriation from the state budget
- Used to leverage federal funding
- Has existed for more than 3 decades
- Non-lapsing funds
- Currently supports organizations that serve homeless or imminently homeless households and provide:
 - Emergency shelter
 - Street outreach
 - Rapid rehousing
 - Homelessness prevention

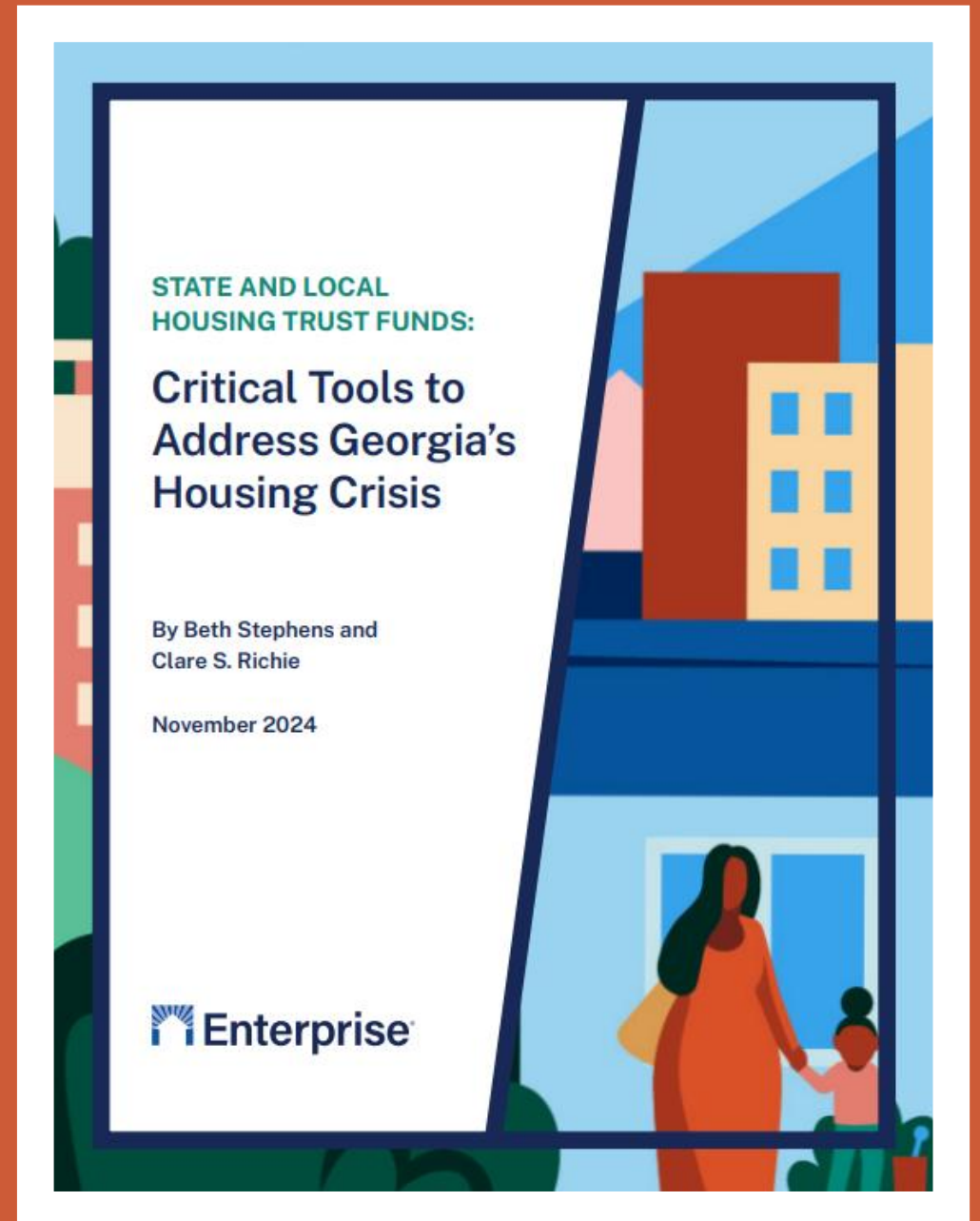


Local Housing Trust Funds in Georgia

Cities and counties in Georgia have the authority to create a local housing trust fund and annually appropriate existing funding to it.

Existing local Georgia affordable housing funds also include:

- City of Atlanta - Building the Beloved Community Housing Trust Fund
- City of Decatur – Decatur Housing Trust Fund
- Savannah Affordable Housing Fund
- City of Canton
- City of Clarkston
- DeKalb County (in development)



Examples of Funding Sources, Expenditures and Partners



Funding Sources:

- General Funds
- ARPA Dollars
- Development Agreements
- In-Lieu Fees

Expenditures:

- Home rehabilitation/repair programs
- Rental assistance, security deposits
- Housing for people experiencing homelessness
- Down payment assistance
- Land acquisition
- Construction financing

Partner Organizations:

- Land Banks
- Housing Authorities
- Local area Habitat for Humanity

City of Atlanta Affordable Housing Trust Fund

In December 2021, the City of Atlanta passed an ordinance that amended the City Charter to establish its Affordable Housing Trust Fund, setting aside 2% of its general budget to be phased in over three years (1% of the general fund for FY23, 1.5% for FY24, and 2% for FY25).

The Housing Trust Fund received \$7 million in FY23, \$11.5 million in FY24, \$17 million in FY25, and around \$19.5 million for FY26.

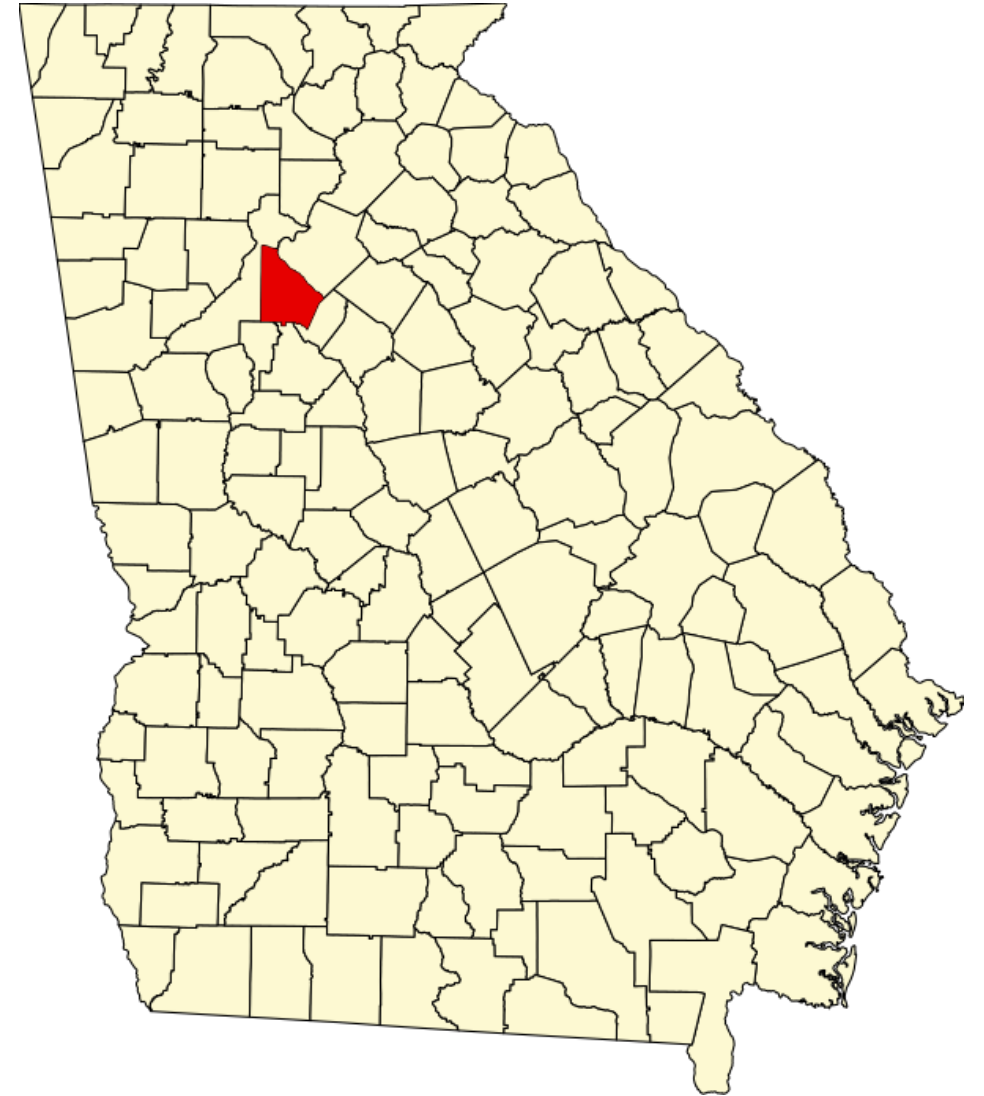


DeKalb County Affordable Housing Fund

- DeKalb County Commission passed legislation in 2025 to create an affordable housing fund.
- County Commission allocated \$12M from the general budget toward the fund in FY 2026, with a future allocation of \$15M in 2027 and every year thereafter.

Anticipated Uses:

- To help fund a Housing Investment Bond
- Multi-family acquisition and preservation
- Construction loans
- Provide gap financing
- Transitional housing
- Homeowner rehab for legacy homeowners



Additional Local Housing Funds in Georgia:

City of Canton

- Established in 2002
- Initial trust fund funding: \$100,000 from ARPA funds
- Also funded with voluntary in-lieu fees – developer contributions
- Housing Trust Fund used primarily for engineering and design work; staff can bring recommendations to City Council

City of Clarkston

- Established in 2019
- Initial funding of \$200,000
- To be used for affordable housing programs in City of Clarkston: rental assistance, mortgage assistance

City of Decatur

- Established in 2008
- Funding sources: mandatory inclusionary housing ordinance passed in 2021 & general fund allocations
- Current value of the fund over \$500,000



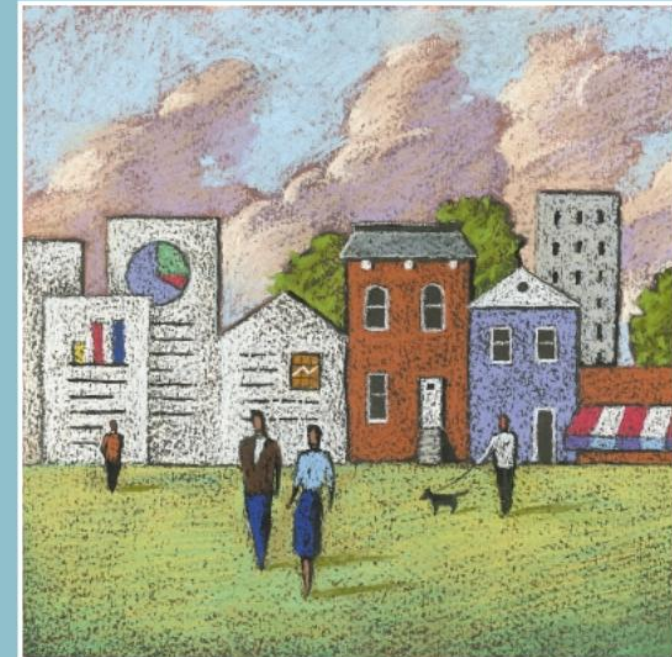
LOCAL-LEVEL POLICY OPPORTUNITY

Dedicating Revenue to Local Housing Trust Funds

- Authorization from the Georgia General Assembly would be required for a local government to expand its authority to levy new or additional taxes in order to dedicate those funds to a housing trust fund.
- State legislation that enables cities and counties in Georgia to expand revenue sources available for dedication would give localities more options to fund and advance local housing trust funds.

FannieMae
FOUNDATION
Report
March 2002

HOUSING TRUST FUNDS FOR LOCAL GOVERNMENTS IN GEORGIA



Frank S. Alexander



MBCAHF

MACON-BIBB COUNTY AFFORDABLE HOUSING FUND

Support the development of more affordable housing in Macon-Bibb County as a response to the current housing crisis and strive to prevent future affordable housing supply shortages in Middle Georgia.

- 1) How it got started
- 2) What we do
- 3) What we've accomplished



478-744-1769



Info@mbcahf.org



MBCAHF.org

The Founding Members



Lester Miller

Board Member
Macon-Bibb County Mayor



Everett Verner

Board Member
Macon-Bibb County Land Bank Authority



Mike Austin

Board Chair
Macon Housing Authority



Alex Morrison

Board Vice-Chair
Urban Development Authority

Needed housing solutions for the workforce: 80-120%AMI
Needed more incentives and subsidies for infill development with the Land Bank's blighted properties
Needed a flexible mechanism of financing and development

"Cheap money is better than free money." – Mike Austin
Turned \$50,000 into \$7.5 Million
Found attorneys and consultants that were able to find solutions
Appoint the right people to the board



David Danzie, Jr.

Treasurer
Synovus



Jennifer Bronner

Board Member
Chamber of Commerce



Eleyce Coleman

Board Member
Industrial Authority



Kathryn Dennis

Board Member
Community Foundation of Central GA



Dr. Dan Sims

Board Member
Bibb County School District



Shawn Stafford

Board Member
Stafford Builders & Consultants



DAVID THOMPSON
FOUNDER
PIEDMONT CONSTRUCTION GROUP



LAUREN MARSHALL | VICE
PRESIDENT OF COMMUNITY
DEVELOPMENT

If you want to go fast, go alone. If you want to go far, go together.

- African Proverb



MACON-BIBB COUNTY

SNAPSHOT

Median household Income: \$47,018

AMI for a family of 4 \$77,200

Missing Middle: \$150,000 - \$250,000

Median Sold Price By Bedrooms in June 2025:

Beds	Price
1 Bedroom	\$61,000
2 Bedrooms	\$65,000
3 Bedrooms	\$168,500
4 Bedrooms	\$282,500
5+ Bedrooms	\$381,000

2025 AMI Macon-Bibb County

Household	80% AMI	100% AMI	120% AMI
1 Member	\$43,250	\$54,000	\$64,850
2 Member	\$49,400	\$61,800	\$74,100
3 Member	\$55,600	\$69,500	\$83,400
4 Member	\$61,750	\$77,200	\$92,650
5 Member	\$66,700	\$83,400	\$100,050

Mortgage Payment with PITI

Household	80% AMI	100% AMI	120% AMI
1 Member	\$130,000	\$160,000	\$200,000
2 Member	\$145,000	\$190,000	\$220,000
3 Member	\$160,000	\$210,000	\$250,000
4 Member	\$190,000	\$240,000	\$280,000
5 Member	\$200,000	\$250,000	\$300,000

LENDING

Low Interest
Subordinate Position
Construction Loans
Permanent Loans
Bridge Loan



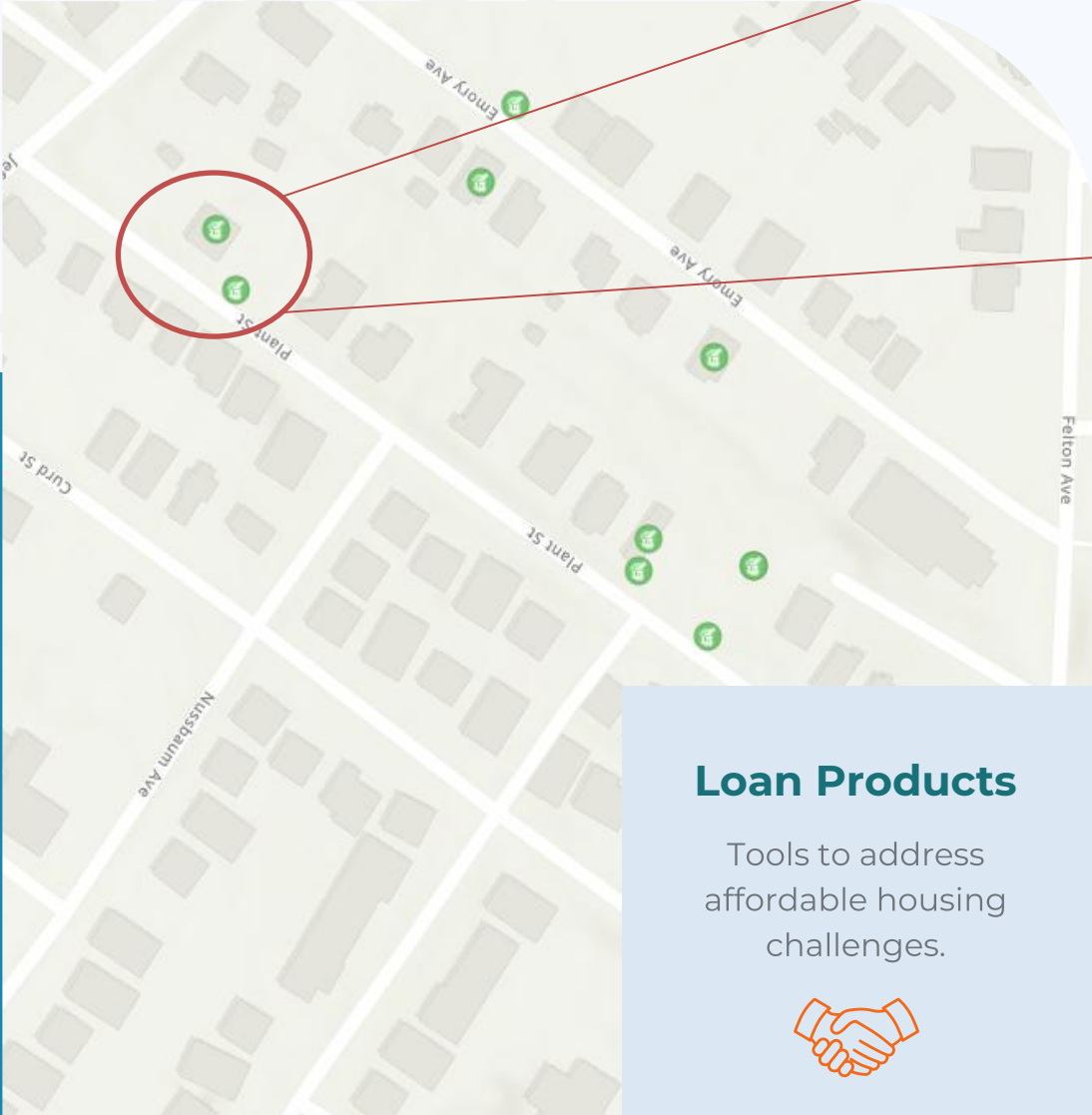
DEVELOPER

Partner with Land Bank
Authority to
target dense areas of LBA
owned property

DOWN PAYMENT ASSISTANCE

Guarantee assistance on
properties funded with
MBCAHF funding in target
areas.

LENDING



Loan Products

Tools to address affordable housing challenges.



Construction Loan

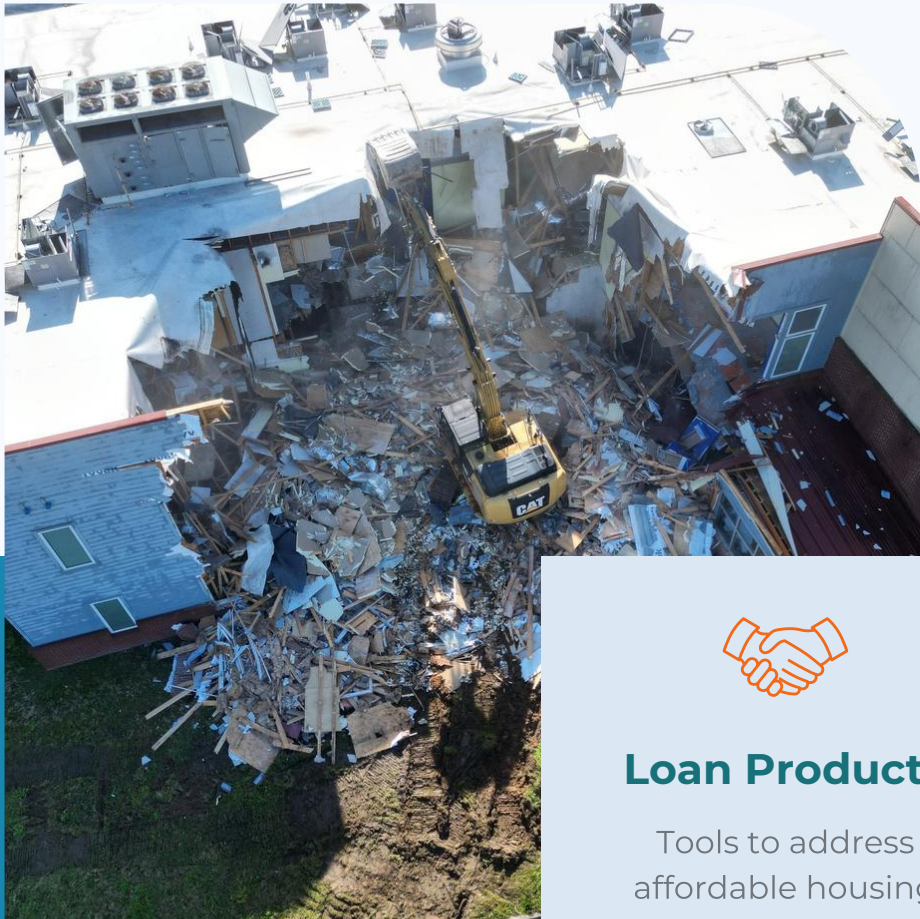
To provide capital for the acquisition and rehab or new construction of land/or existing properties for multiple rehabbed or new construction housing.

✓ Up to \$500,000

✓ Interest Only

✓ Up to 36 Months

✓ Prime or Less Interest Rate



Loan Products

Tools to address affordable housing challenges.



Permanent Financing

Provides longer-term loans for large projects including LIHTC deals

- ✓ Up to \$2,000,000
- ✓ 4.3-4.5% or more Interest
- ✓ Up to 20 Years
- ✓ Interest only followed by amortizing payments

LENDING



Loan Products

Tools to address affordable housing challenges.





Bridge Loan

To bridge the timing between project costs and receipt of other cash or financing committed to the project from other sources.

- ✓ Up to \$500,000
- ✓ Interest Only during Construction
- ✓ Up to 18 Months
- ✓ 5% Interest



Major efforts to revitalize South Macon driven by public and private organizations.

-  Affordable Housing Fund Housing Developments
-  Land Bank Inventory
-  "Blight Fight" lots



Affordable Housing Fund \$1 Million for the construction of 4 new affordable homes. Coming September 2026

Major Public Transit Line



Macon-Bibb County \$50 million for "Paving the Way Program" to address decades of needed road repair. 2025/2026

MBCAHF

Development Corporation, LLC

Initial developer and investor focused on high-density, blighted, and tax-delinquent areas to spark neighborhood revitalization.



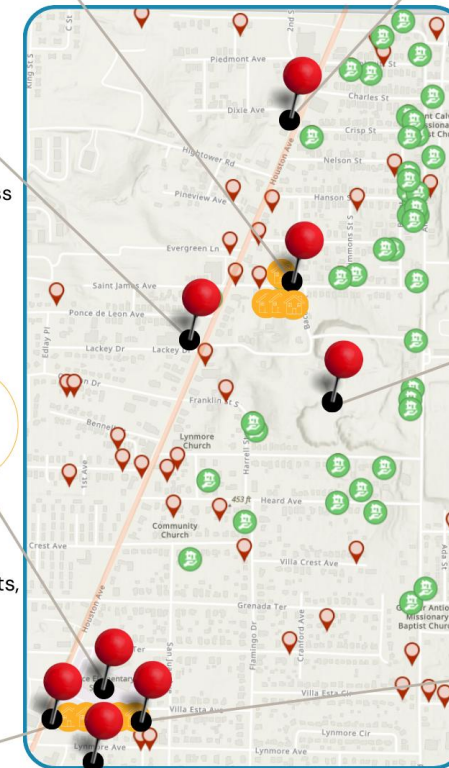
First Choice Primary Care \$3.2 million for expanded access to health care for under- and uninsured patients. Opened Summer 2025



First Choice Primary Care and Bruce Elementary \$1 million for comprehensive health care services to students, families, and school staff. Opened Fall 2025



Mike's Supermarket Opened February 2025



Frank E. Lewis Park funded with \$760,000 of SPLOST funding. Opened in 2023



Cliffview Park \$1.8 million from SPLOST for a new pavilion, pathways, benches and stocked lake. Opened Fall 2024



Affordable Housing Fund \$1.3 million for the construction of 5 new affordable homes. Coming September 2026

Down Payment Assistance

Guarantee assistance for the homebuyers of MBCAHF funded homes in target areas.




Down Payment Assistance



MBCAHF provides down payment assistance (DPA) to help qualified home buyers purchase homes developed with MBCAHF loans in target areas. Buyers must qualify for a mortgage by approved lender and meet income requirements.

MBCAHF guarantees the listed DPA based on total household income and size. Applicants that qualify, are required to apply for Georgia Dream. DPA will be backed out based on other DPA received from other programs administered by MBCAHF or the Department of Community Affairs.

Criteria For Down Payment Assistance

-  Have a household income at or below 120% Area Median Income
-  Provide requested documents timely
-  Will own and occupy home as primary residence
-  Have 620+ credit score
-  Contribute at least \$1,000
-  Complete funder approved homebuyer class
-  Obtain loan from approved lender
-  Apply to Georgia Dream (if qualified)

Household	Down Payment Assistance		
	<80% AMI	80-100% AMI	100-120% AMI
1 Member	\$12,975	\$12,150	\$9,728
2 Member	\$14,820	\$13,905	\$11,115
3 Member	\$16,680	\$15,638	\$12,510
4 Member	\$18,525	\$17,370	\$13,898
5 Member	\$20,010	\$18,765	\$15,008
Additional Member	\$1,500	\$1,250	\$1,000

Maximum Income	
Household Size	Max Income
1	\$64,850
2	\$74,100
3	\$83,400
4	\$92,650
5	\$100,050

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MBCAHF Development Corporation

\$2 Million Dollars Committed

2 Transitional Rental Units | 7 New Construction Homes for Sale

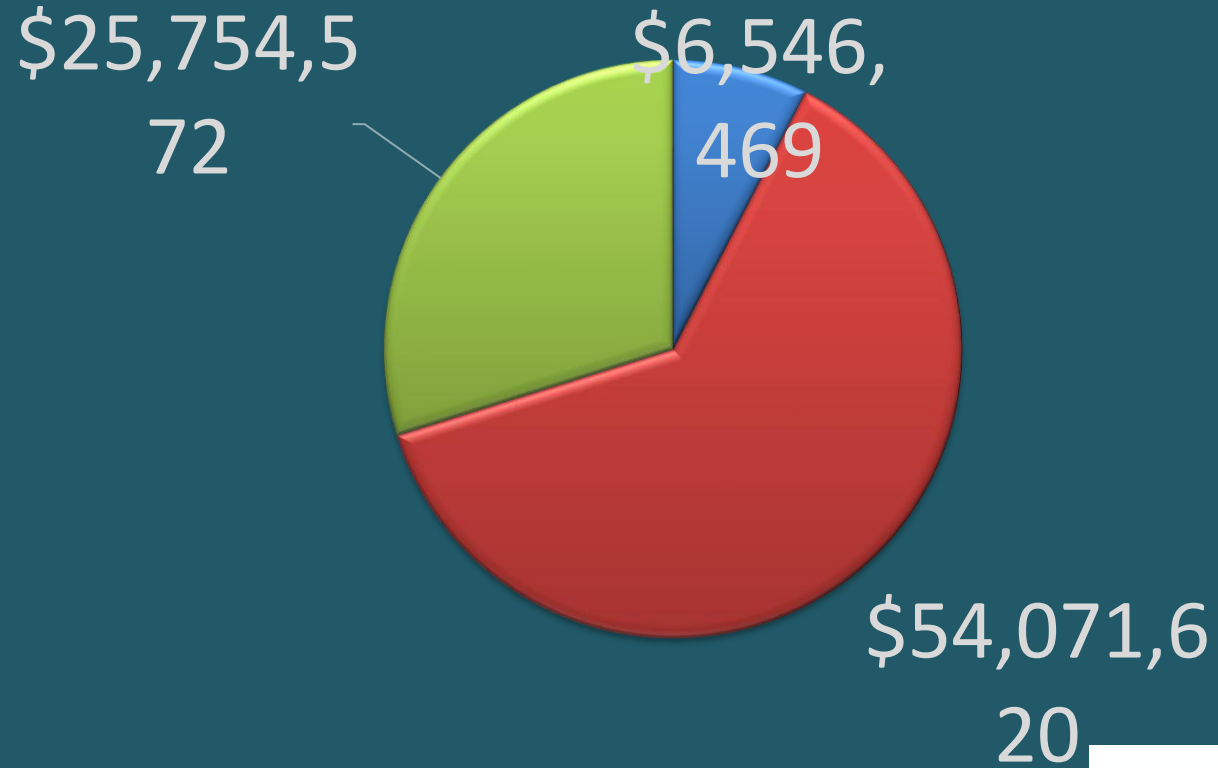
\$2.6 Million in Pending Grant Applications

11 Transitional Rental Units | 5 New Construction Homes for Sale





TOTAL AFFORDABLE HOUSING INVESTMENT IN MACON-BIBB COUNTY



LOANS
\$6.5 MILLION DOLLARS COMMITTED
\$79.8 MILLION DOLLARS LEVERAGED
256 RENTAL UNITS | 17 HOMES FOR SALE

■ MBCAHF LOAN COMMITMENT



MBCAHF

MACON-BIBB COUNTY AFFORDABLE HOUSING FUND



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Unified Government of Athens-Clarke County Affordable Housing Fund



Aidan Hysjulien, PhD
Housing Coordinator
Housing & Community Development
April 16, 2026

Outline

- Affordable Housing Investment Strategy
- Developing an Affordable Housing Fund
- Initial Strategy and Successes
- Next Steps for Full Implementation

History of the Affordable Housing Investment Strategy (AHIS)

Affordable
Housing
Strategic Plan
Development
and
Implementation

March 1, 2022: M&C approved \$11M in ARPA funds to support Affordable Housing activities, including development of a strategic plan. The GICH Committee was designated as the advisory committee for the strategic plan development and AH allocations.

March 17, 2022: The ARPA Affordable Housing Advisory Committee (AHAC) framed out a project scope for a strategic plan to support affordable housing in Athens.

May 17, 2022: M&C approved a concept to help fund a \$13.7M funding deficit for the North Downtown Athens (NoDA) Phase I redevelopment project. \$1.73M was awarded in ARPA Affordable Housing funds.

June 7, 2022: M&C approved a Phase I accelerated funding concept to deploy \$5.26M ARPA funds in support of owner occupied rehab, homebuyer unit development, and supportive housing rehab activities.

July 5, 2022: HR&A Consultants were selected to develop the AH strategic plan, including implementation of extensive community engagement strategies.

July 2022 to September 2022: HR&A, with support of HCD and the AHAC, developed the Affordable Housing Strategic Plan (AHIS).

October 3, 2023: Mayor and Commission, per Commission Defined Option (CDO), accepted the Affordable Housing Investment Strategy for immediate implementation.

Purpose of the AHIS

Provide guidance to foster a housing market that meets the needs of all residents through the creation and preservation of a variety of homes.

Over the coming decade, future affordable housing investments will be guided by the community-wide Affordable Housing Investment Strategy.

Provides a clearer understanding of ACC housing needs, including those not being met and factors driving these deficiencies.

Provides recommendations on which housing tools are most appropriate to meet ACC housing needs and fill current gaps.

Describes how to approach implementation when launching new programs or policies.

Despite limited levers to shape the health of ACC's housing market, provides guidance on setting effective policy and regulations.

Implementing AHIS: Establish Local Affordable Housing Fund

HCD and the Attorney's Office started by working together to research development and implementation of a local affordable housing trust fund.

- From the ACC Operations Budget, Mayor and Commission initially allocated general funds and Inclusionary Zoning funds to the Affordable Housing Fund for the following purposes:
 - Gap Financing for LIHTC: **\$3,411,000**
 - Single Family AH Fund: **\$2,000,000**
 - Acquisition Strike Fund: **\$1,000,000**
- Future IZ payment in lieu of funds will funnel into the Gap Financing for LIHTC fund.
- A sole source contractor for development and implementation of the AHF was secured (LEH Consultants, LLC) and the contract was executed on **July 29, 2025**.

Local Affordable Housing Fund

Development and Implementation Process: **Completed Phase**

Phase I:
Key stakeholder
education and outreach
to establish a housing
fund.

- Background Research
- Best Practices Review
and Analysis
- Stakeholder
Engagement
- Initial
recommendations
- Months 1-3, Started
August 2025

What is a Housing Trust Fund (HTF)?

- Housing Trust Funds are government programs developed for the purpose of providing locally targeted and managed assistance for affordable housing.
- Can undertake long-term programs, including construction of housing developments, rehabilitation of existing housing units, and home purchase assistance.
- Can be designed to ensure the vested decision-making and interests of the local government remains a factor in decision-making, even when managed by an independent commission or authority.

Recommended name:

**Athens-Clarke County
Affordable Housing Fund**

Structural Components of Housing Funds

Administration

Commonly by government, quasi government, or nonprofit entities with support from board or advisory committee.

Program Products

Financing products often include low interest, deferred, repayable, and forgivable loans for new construction, acquisition, and rehabilitation financing for rental and ownership housing.

Eligibility

Fund applicants include nonprofit, for-profit developers, housing authorities, local governments, first-time homebuyers, renters, and landlords. Typically have competitive application process.

Revenues

Dedicated, reoccurring funding established by public legislation or ordinance that specifies a revenue source that can leverage private investment.

Learning from Other Communities

Model	Jurisdiction	Governance Structure	Funding Sources	Staffing	Product Type
Administered by a Unit of Local Government	Asheville, NC Est 2001	HCD Committee reviews applications and makes funding decisions to AVL City Council. AVL City Council has approval authority	Seeded with General Funds, Bonds	Staffed by 2 FTE, Outside Underwriting Consultants	Loans
Newly-Established Non-Profit (example #1)	Beaufort and Jasper Counties, SC Est 2022	17-member BOD with an oversight committee of invested jurisdictions.	8 jurisdictions made a ten-year funding commitment Advocated for state funding, A-Tax (new revenue source). Starting to raise grant funding	Staffed by 2 FTE: Exec. Dir + Dir of Ops	Loans and Grants
Newly-Established Non-Profit (example #2)	Macon-Bibb County, GA Est. 2023	Board of Directors Loan Committee	Seeded with ARPA Funding	1 FTE, Executive Director	Loans
Existing Non-Profit CDFI	Savannah, GA Fund established in 2012	Board of Directors Loan Committee	City of Savannah Chatham County Savannah Port Private Donor	4 FTEs Also leverage City Staff	Loans
Quasi-Governmental	Atlanta, GA 3+ Funds	Board of Directors, Chaired by Mayor	City of Atlanta Atlanta Beltline TAD Revenue Bonds	5+ FTEs	Loans Grants Deferred, forgivable loans (OOR)

Held meeting with local developers, nonprofits, Athens GICH, and elected officials

Presented information and findings to community

Received important community feedback to incorporate into future recommendations

Local Affordable Housing Fund

Development and Implementation Process: **Current Phase**

Phase I:

Key stakeholder education and outreach to establish a housing fund.

- Background Research
- Best Practices Review and Analysis
- Stakeholder Engagement
- Initial recommendations
- Months 1-3, Started August 2025

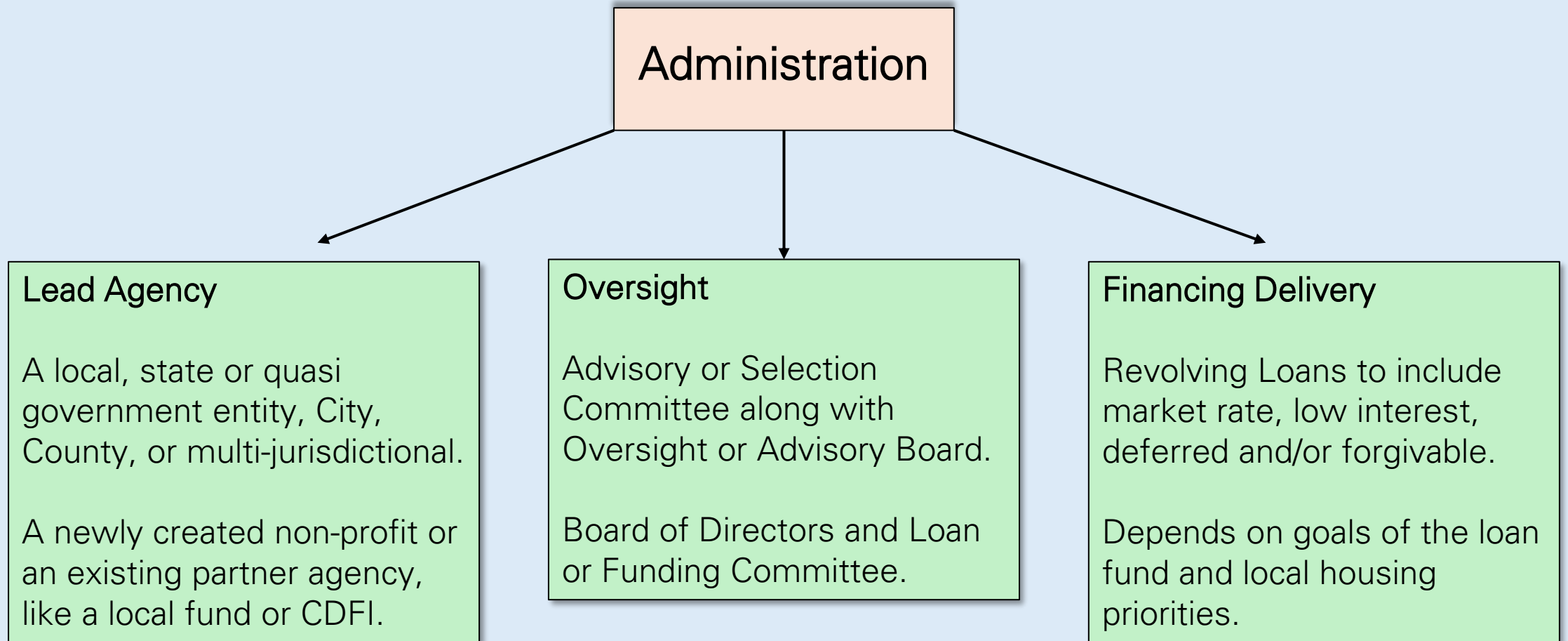


Phase II:

Initial lending framework and pipeline development.

- Affordable Housing Developer Interviews
- Define Potential Pipeline and Demand
- Product and Program Recommendations
- Recommend Final Structure
- Months 4-7, started early 2026 – **current phase**

Creating the Framework for Implementation



Initial LIHTC Loans with Local Housing Authority

Athens Housing Authority: Classic City Heights

Awarded Georgia Initiative for Community Housing (GICH) Point for 9% LIHTC application to DCA.

Payment in Lieu of taxes (PILOT) Agreement.

Waiver of 30% water and sewer connection fees.

Received \$1M ACC Affordable Housing Fund Low-Interest Development Loan



Senior housing (55+) for households at 70% or below AMI



68 housing units (111 beds)



First allocation of ACC Affordable Housing Fund

Athens Housing Authority: North of Downtown Athens Phase II

Awarded 4% LIHTC tax-credit

Payment in Lieu of taxes (PILOT) Agreement.

Waiver of 30% water and sewer connection fees.

Received \$3.5M ACC Affordable Housing Fund Low-Interest Development Loan



Mixed income family housing from 1 to 3 bedroom



146 new housing units



Centrally located next to downtown Athens

Local Affordable Housing Fund

Development and Implementation Process: **Next Phase**

Phase I:

Key stakeholder education and outreach to establish a housing fund.

- Background Research
- Best Practices Review and Analysis
- Stakeholder Engagement
- Initial recommendations
- Months 1-3, Started August 2025



Phase II:

Initial lending framework and pipeline development.

- Affordable Housing Developer Interviews
- Define Potential Pipeline and Demand
- Product and Program Recommendations
- Recommend Final Structure
- Months 4-7, started early 2026 – **current phase**



Phase III:

Education and implementation plan for initial deployment of the Affordable Housing Fund.

- Finalize HTF Structure
- Administration, Product, Revenue Recommendations
- Implementations Plan
- Staff and Stakeholder training
- Months 8-10, starting mid 2026

Thank You

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