



# Southeast Preservation Academy

**Session 6:**  
*Financing Small to Medium  
Multifamily (SMMF)  
Preservation Deals*

March 26, 2024



# Today's Agenda

9:00-9:30	WELCOME + INTRO	1:15-2:00	CASE STUDY PANEL
9:30-10:45	PUBLIC RESOURCES	2:00-2:15	BREAK + SNACKS
10:45-11:00	BREAK	2:15-3:15	RESOURCE TABLES
11:00-12:15	PRIVATE RESOURCES	3:15-3:30	PUBLIC CLOSEOUT
12:15-1:15	LUNCH + NETWORKING	3:30-5:00	COHORT RECEPTION

# What is Preservation Next?

Preserving Affordability in Small to Medium Multifamily Properties and Protecting Residents from Displacement

Solutions at the intersection of renter and owner stability to promote an eviction prevention-first approach



Through **Preservation Next**, Enterprise is committed to preserving affordable small to medium multifamily homes and ensuring that residents have access to safe, healthy, and resilient places to live.

To truly preserve these homes and protect affordability for residents now and into the future, we must:

- Protect existing affordability where it currently exists.
- Provide housing stability and prevent displacement of existing residents and families.
- Invest in healthy, sustainable, and resilient homes.
- Foster responsible stewardship by mission-aligned owners.

Small and medium sized properties provide a crucial foundation for affordable housing in this country: 80 percent of homes in these buildings are available to people who earn less than 80 percent of the area median income

## PRESERVATION NEXT

# Meet Our Preservation Next Team

Preserving Affordability in Small to Medium Multifamily Properties and Protecting Residents from Displacement



## Meaghan Vlkovic

**ENTERPRISE, VP AND MARKET LEADER, SOUTHEAST**

Meaghan leads Enterprise's programmatic work in the Southeast region, focused on providing an array of resources to affordable housing and community development partners. This includes capacity building assistance for proactive preservation and production of housing, and helping communities plan for future development, such as transit-oriented development opportunities.



## Elizabeth Richards

**ENTERPRISE, SENIOR PROGRAM DIRECTOR**

At Enterprise, Elizabeth leads program development and delivery for the National Preservation Next program. Elizabeth has 20+ years of experience funding and managing nonprofit community development organizations, implementing local, city-level and cross-market initiatives, and delivering policy and finance solutions for affordable homes and communities.



## Gabriella Lott

**ENTERPRISE, SOUTHEAST FELLOW, HOUSING PRESERVATION AND PRODUCTION**

At Enterprise, Gabriella supports the Southeast Market Office's preservation, coordinated investment, and faith-based development programs. She also helps to organize the Southeast Market Office's collaboration with community-based organizations, public agencies, and affordable housing developers.



# Southeast Preservation Academy Sessions

October 2023 –  
May 2024

Join Us:



## Dates

October 17, 2023  
November 14, 2023  
December 5, 2023

January 16, 2024  
February 6, 2024  
March 26, 2024

April 9, 2024  
April 30, 2024  
May 21, 2024

## Sessions

### PART 1: Defining the Opportunity

Understanding Small/Medium Multifamily  
Organizational Sustainability and Business Planning  
Property Identification, Evaluation, and Acquisition

### PART 2: Preparing for Preservation

Preservation Development Models  
Policy Impacts on Preservation and Housing Stability  
Financing SMMF Preservation (In-Person)

### PART 3: Tackling a Project

Sustainability, Resilience, and Health for SMMF  
Property & Asset Management  
Navigating Rehabilitation and Sustainability



# A Special Thank You to the Funders of Preservation Next

**Mackenzie Scott**



**KAISER  
PERMANENTE®**

JPMORGAN CHASE & CO.



THE ANNIE E. CASEY FOUNDATION



A Division of First Citizens Bank



Charles M. and Mary D. Grant Foundation



# Opening Remarks from Kaiser Permanente

Advancing Health Outcomes through Affordable Housing Preservation



## Stefanie Hurst

**SENIOR DIRECTOR, COMMUNITY HEALTH, KAISER PERMANENTE**

In her role, Stefanie oversees Kaiser Permanente's regional community benefit investment portfolio, develop investment strategies, and create and execute programs that maximize community impact and enhance Kaiser Permanente's image and reputation in the community.

In her professional career, Stefanie has engaged a wide array of community influencers including health care teams, foundational partners, federal, state and local elected officials, corporate, philanthropic, and individual leaders.

Prior to this role, Stefanie was the Executive Director of External & Community Affairs at Grady Health System. There, she served as marketing team leader for business development and external positioning efforts on behalf of that organization, and acted as internal liaison between Grady Health Foundation and Grady Health System clinical leaders in partnering with the community.

# **PUBLIC RESOURCES FOR FINANCING SMMF PRESERVATION**

# Meet Our Panelists

Public Resources for Financing SMMF Preservation



## Tommy Lowmon

**DIRECTOR OF HOUSING FINANCE AND DEVELOPMENT, GEORGIA  
DEPARTMENT OF COMMUNITY AFFAIRS (DCA)**

Tommy Lowmon is the Division Director of Housing Finance and Development at the Georgia Department of Community Affairs (DCA). In this role, he leads a dedicated team of individuals whose mission is to help build strong and vibrant communities through developing and sustaining affordable housing. Tommy holds multiple certifications including but not limited to EDFP and HCCP.

Previously, Tommy served as the Director of the Office of Community Development where he managed multiple federally funded programs including Community Development Block Grant Program and the Disaster Recovery Program. Mr. Lowmon also served as the Economic Development Specialist for DCA's Office of Downtown Development. Prior to that, he worked for multiple local governments in various capacities related to Community and Economic Development.

# Meet Our Panelists

Public Resources for Financing SMMF Preservation



## Vickey Roberts

**DIRECTOR OF MULTIFAMILY HOUSING BONDS, INVEST ATLANTA**

Vickey Roberts is responsible for providing guidance and assistance to developers interested in multifamily housing developments utilizing tax-exempt bond financing with 4% tax credits and seven other financing tools – including HOB Multifamily and Beltline Affordable Housing TAD. Since 2017, she has been responsible for creating and preserving more than 9,000 affordable housing units and the completion of transactions totaling \$2.8 billion in capital investment. As a 29-year veteran in the affordable housing arena, Roberts manages URFA's budget of \$5 million. She also collaborates with Invest Atlanta's Compliance team on the management and operation of the agency's multifamily Housing Bond Portfolio of approximately \$2 billion and more than 25,000 units of housing.

Roberts has certifications as a HFDP and HCCP. She steered the nomination and receipt of Invest Atlanta's NALHFA's prestigious Award of Multifamily Excellence in 2022. 2023 CFL graduate.



# Meet Our Panelists

Public Resources for Financing SMMF Preservation



## Mike Wilson

**SENIOR VICE PRESIDENT, TRANSACTION MANAGEMENT AND CAPITAL MARKETS, ATLANTA HOUSING**

Michael Wilson is the Senior Vice President for Transaction Management and Capital Markets in the Real Estate Group of Atlanta Housing. In this position, he leads a team of professionals engaged in rental, homeownership and mixed-use real estate investments made by AHA either through acquisition, development or preservation.

Mr. Wilson has been with AHA for twenty-two years and has more than thirty years' experience in affordable housing and community development in local government, nonprofits and with AHA. He has closed more than 25 complex mixed-finance transactions involving public-private partnerships with a total value of more than \$300 million.

Mr. Wilson has a BA from Emory University in Political Science and Economics, and an MBA from Auburn University.



# Meet Our Panelists

Public Resources for Financing SMMF Preservation



## Charles Knighton

**TECHNICAL ADVISOR, AFFORDABLE HOUSING DEVELOPMENT, FLORIDA HOUSING COALITION**

Charles Knighton II presently serves as a Technical Advisor on the Affordable Housing Development team with the Florida Housing Coalition. Throughout the past decade, Charles has consistently made significant contributions to the multifamily and affordable housing sector.

As Senior Manager/AVP at the Community Preservation Corp (CPC), a nonprofit and Community Development Financial Institution (CDFI), Charles spearheaded initiatives to foster relationships with affordable multifamily developers, nonprofits, and government officials in the Southeast. His strategic efforts led to the development of a substantial loan pipeline exceeding \$50 million, showcasing his commitment to providing comprehensive capital solutions in the nonprofit and community development arena.

Beyond his originating roles, Charles has served as a consultant to multifamily investment firms, with DMMD Holdings, LLC being his most recent engagement.

# GEORGIA DEPARTMENT OF COMMUNITY AFFAIRS

# Tommy Lowmon, EDFP HCCP

**Division Director, Housing Finance and Development**

- Office of Portfolio Management
- Office of Housing Finance
- Office of Community Housing Development



Georgia<sup>®</sup> Department of  
**Community Affairs**



**Philip Gilman**  
Deputy Commissioner

[Philip.Gilman@DCA.GA.GOV](mailto:Philip.Gilman@DCA.GA.GOV)



**Wesley Brooks**  
Deputy Commissioner

[Wesley.Brooks@DCA.GA.GOV](mailto:Wesley.Brooks@DCA.GA.GOV)

**HAD**

**HCV**

**HFD**

**GDP**

**SHM**

**GMA**



HOMELESS

EMERGENCY  
SHELTERS

TRANSITIONAL  
HOUSING

SOCIAL  
HOUSING

AFFORDABLE  
RENTAL  
HOUSING

AFFORDABLE  
HOME  
OWNERSHIP

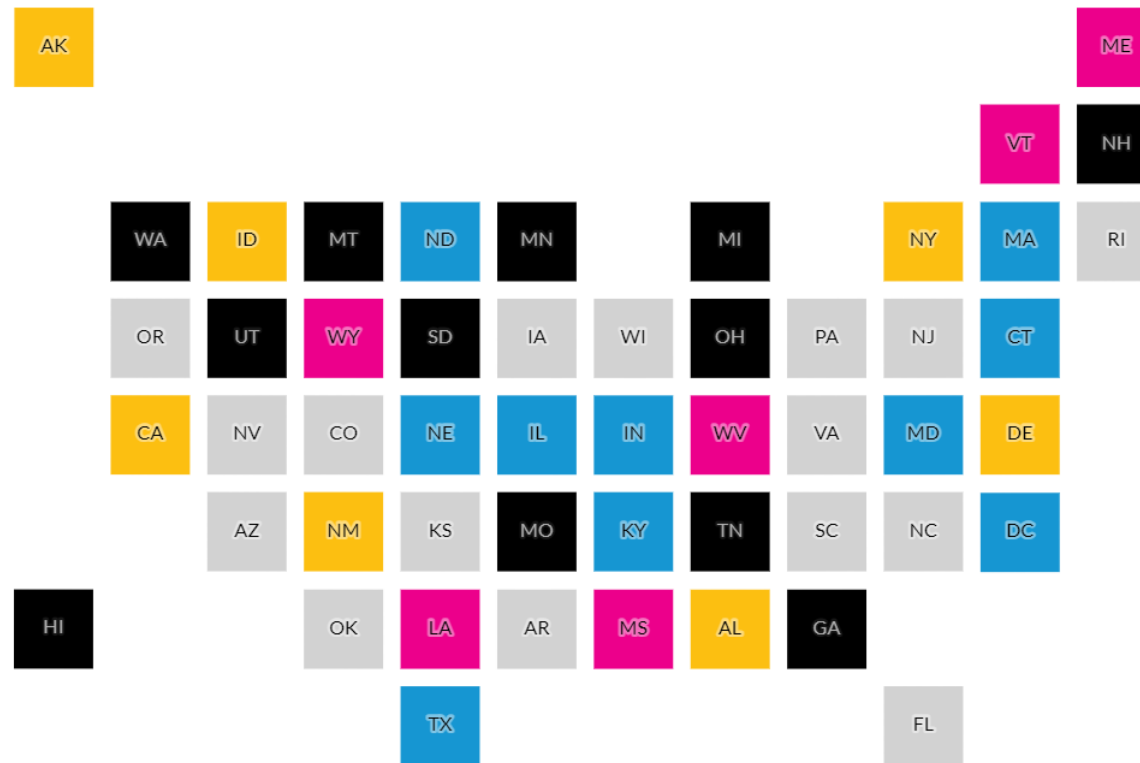
MARKET  
RENTAL  
HOUSING

MARKET  
HOME  
OWNERSHIP

# Housing Credit Impact

## Low Income Housing Tax Credits Finance at Least 15 Percent of New Multifamily Housing in 40 States

■ 4.0-14.9 percent  
 ■ 15.0-19.9 percent  
 ■ 20.0-24.9 percent  
 ■ 25.0-35.0 percent  
 ■ More than 35 percent



LIHTC Provides Much-Needed Affordable Housing, But Not Enough to Address Today's Market Demands  
 Urban Institute





# 9% Average over the last 4 years

- Average Unit Count **68**
- Min **24**
- Max **212**

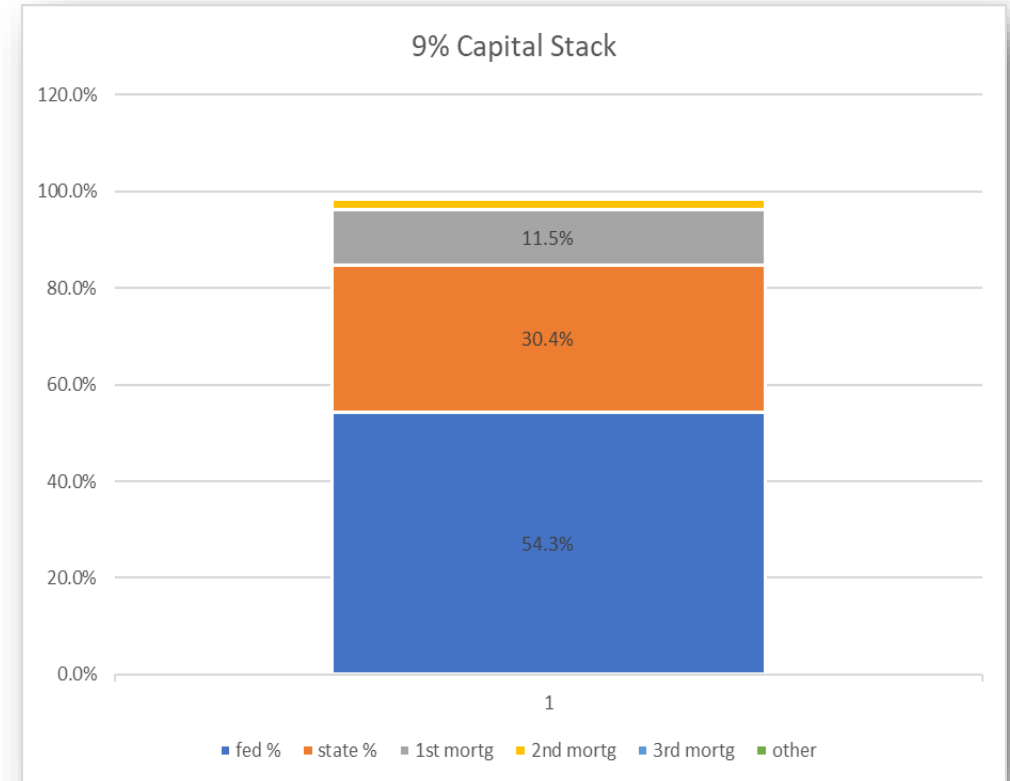
TDC AVERAGE  
**\$14,531,452.42**

Total Equity  
**\$12,308,140.20**

Federal  
**\$7,890,578.66**

State  
**\$4,417,561.54**

Debt  
**\$2,223,312.22**



# Smallest 9% Deal

- 2021-009 E Orchard  
Family **24 Units**
- TDC **\$5,345,419**
- Cost per unit **\$222,726**
- Fed Equity **\$3,079,660**
- State Equity **\$1,647,260**
- Tax Credit **\$358,100**

# 4% Portfolio Deal

- 13 Properties
- Largest unit count **52**
- Smallest unit **18**

# Possible Funding SMMF

- **TCAP Loan Fund**
- **RWHI**
- **SLFRF Repayment**
  - \$2.5 MM + annually
- **HOME & NHTF**
  - Reduction in 2024
- **On DCA Radar:**
  - Risk-Sharing
  - Bond Recycling





**Community Affairs**

# INVEST ATLANTA

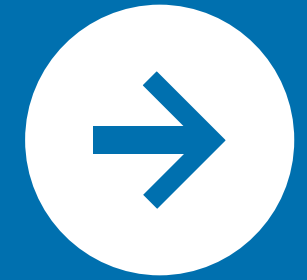
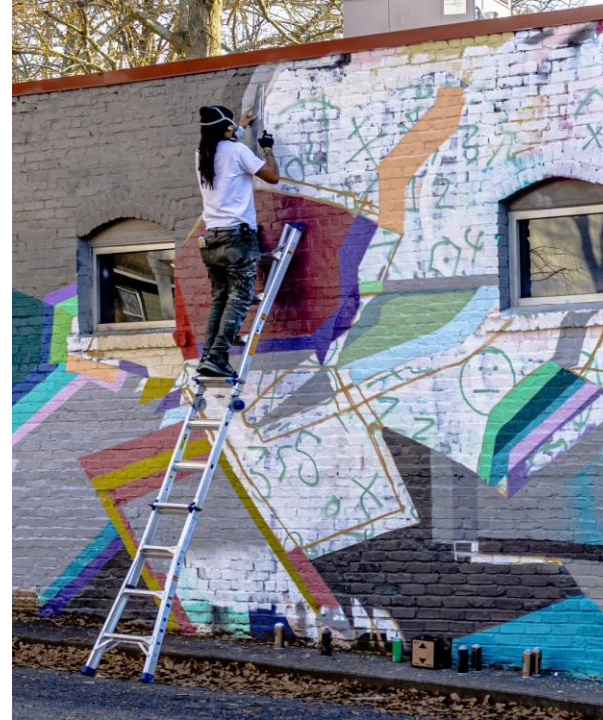
INVESTATLANTA

# Southeast Preservation Academy

---

March 2024

---





## OUR VISION

To make Atlanta the most economically dynamic and competitive city in the world.

## MISSION

To advance Atlanta's global competitiveness by growing a strong economy, building vibrant communities and increasing economic prosperity for all Atlantans.



# Who Are We?





ALL OF US WORKING TOWARD EQUITY  
AND PROSPERITY FOR ALL OF ATLANTA

**CREATION OF GOOD JOBS**

**ACCESS TO GOOD JOBS**

**SMALL BUSINESS**

**NEIGHBORHOOD INVESTMENT**

**AFFORDABLE HOUSING**



# Affordable Housing Incentives



## Tax Exempt Bonds

*Must be greater than 50% of the overall eligible development costs.* Funds may be used to finance acquisition, construction or renovation. At least 20% of the units set aside for individuals at 50% of the Area Median Income or 40% of the units set aside at 60% of the Area Median Income. We recommend this financing tool for projects of 75 units or more.

## Beltline TAD Incentives

Site must be within Beltline TAD to qualify

### Beltline Affordable Housing Trust Fund

*Total amount of the loan or grant dollars may not exceed 30% (35% for CHDOs) of the total development costs.* Funds may be used to finance acquisition, construction or renovation of multifamily and single-family housing for families at or below 60% of Area Median Income (Multifamily Rental) and 100-115% (Single Family Homeownership).

### Beltline Increment Financing

*\$1M-\$2M for rental developments; \$2M-\$3M for residential mixed-use developments. \$50k-\$70k maximum per affordable unit.* Minimum project size of \$7.5M and at least 20 units. Set aside a minimum of 25% of units at 80% AMI or 20% at 60% AMI for a term of at least 20 years. Mixed-use, commercial, multi-tenant projects greater than 5,000 square feet must set aside a minimum of 20% of the gross leasable area at a minimum 20% reduction in market rent for a term of at least 10 or 20 years, depending on funding amount. Not to exceed 10% Total Development Costs

## Vine City Housing Trust Fund

*Requires at least 20% of the units set aside for individuals at 80% of the Area Median Income.* Funds may be used to finance acquisition, construction or renovation. The total amount of the loan may not exceed 50% of the total development costs or \$1.5MM

## City of Atlanta Housing Trust Fund

**Faith Based Initiative** – up to \$25,000 predevelopment loans;  
**Missing Middle** – up to \$1MM rental developments; At least 20% set aside at 60% of the Area Median Income.



Restrictions regarding affordability are evidenced by a Land Use Restriction Agreement (LURA).



## Housing Opportunity Bonds

### Safe & Secure Housing – Preservation

Up to \$3,500,000 (Small multifamily); up to \$5,000,000 (Large multifamily). Requires at least 30% of the units set aside for individuals at 60% of the Area Median Income. Funds may be used to finance acquisition, construction or renovation.

### Non-Profit Set Aside

Up to \$1,000,000. Funds set aside for eligible nonprofit developers for multifamily and single-family affordable housing development and predevelopment.

### Transit-Oriented Development Fund

Up to \$7MM inclusive of fees and any capitalized interest. Funds set aside to support the acquisition and pre-development of workforce housing near MARTA stations, the Atlanta Streetcar, the Atlanta Beltline and other modes of transit.

### Large Multifamily Development (more than 86 units)

\$1.5M-\$2M (income averaging or at least 40% @ 60% AMI not to exceed 85% affordable > 200 units) or \$1M (9% Tax Credits). Low interest loans are available to finance multifamily developments in the City of Atlanta that have at least 30% of the units set aside for individuals at 60% of the Area Median Income. Funds may be used to finance acquisition, construction or renovation.

### Small Multifamily Development (less than 86 units)

Up to \$1M. Low interest loans are available to finance multifamily developments in the City of Atlanta that have at least 30% of the units set aside for individuals at 80% of the Area Median Income. Funds may be used to finance acquisition, construction or renovation.



Restrictions regarding affordability are evidenced by a Land Use Restriction Agreement (LURA).

## Tax Allocation District Programs

Site must be within TAD boundaries to qualify

### Eastside TAD – 3 Funding Programs

**Ascension Fund** 10% of Project Costs Up to \$4,000,000

**Resurgens Fund** 25% of Project Costs Up to \$1,000,000

**Community Empowerment Fund** 40% of Project Costs Up to \$1,500,000, Community/Non-Profit Organizations

Max grant dependent on project size, number of affordable units, and affordability duration. \$50k-\$70k maximum per affordable unit. Requires minimum 20% of units set aside for individuals at 80% of the Area Median Income (AMI), or 15% of units set aside at 60% of AMI for a term of at least 20 years.

### Westside TAD – 2 Funding Programs

**Ascension Fund** 10% of Project Costs Up to \$4,000,000

**Resurgens Fund** 25% of Project Costs Up to \$1,000,000

Max grant dependent on project size, number of affordable units, and affordability duration. \$50k-\$70k maximum per affordable unit. Requires minimum 20% of units set aside for individuals at 80% of the Area Median Income (AMI), or 15% of units set aside at 60% of AMI for a term of at least 20 years.

### Perry Bolton TAD – 1 Funding Program\*

**Resurgens Fund** 25% of Project Costs Up to \$1,000,000

Max grant dependent on project size, number of affordable units, and affordability duration. \$50k-\$70k maximum per affordable unit. Requires minimum 20% of units set aside for individuals at 80% of the Area Median Income (AMI), or 15% of units set aside at 60% of AMI for a term of at least 20 years.

**\*Coming Soon** – Perry Bolton Ascension Fund Program (Q2 2024)

### Corridor TADs

**Campbellton Rd TAD; MLK-Hollowell TAD; Metropolitan TAD; Stadium TAD**

**Pay As You Go Tax Incentive Program** Minimum project size of \$5M. Funding is paid annually, as a portion of the increase in annual property tax revenues generated by the project post-completion.

**\* Coming Soon** – Resurgens Fund Program in all Corridor TADs (Q2 2024)



Restrictions regarding affordability are evidenced by a Land Use Restriction Agreement (LURA).



# Example Development



**URBAN RESIDENTIAL FINANCE AUTHORITY**  
**Residences at Westview – Housing Opportunity Bond**  
**Approval of 54 Affordable Housing Units**



**Summary** To approve financing for the new construction of 60 multifamily housing units in the Westview Neighborhood.

**Funding Program** \$700,000 - Housing Opportunity Bonds

**Location** 1991 MLK Jr Dr SW, 30331  
**Council District:** 10 **NPU:** I **APS District:** 5  
**Fulton County District:** 6

**Type** Multifamily

**Ownership Entity** Residences at Westview, LLC

**Developer** Gorman & Company, LLC

**Timeline** **Construction Period:** 18 Months  
**Estimated Completion:** 2023

**Description** The project is currently under construction and is seeking additional funding as a result of unforeseen excavation costs and construction cost increases.

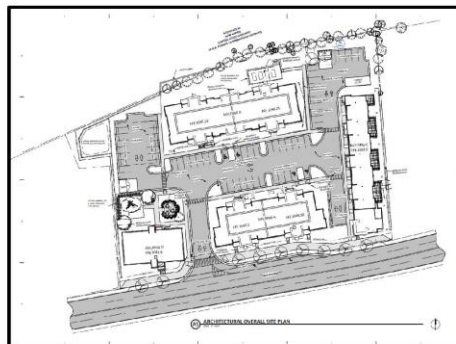
**Unit Mix**

AMI	# of Units	Unit Floorplan	Unit Size	Unit Rental
<b>11 units @ 50% AMI or below</b>				
	3	1 BR	675	\$841
50%	4	2 BR	950	\$1,011
	2	3 BR	1,190	\$1,162
	2	3 BR	1,200	\$1,162
<b>43 units @ 60% AMI or below</b>				
	12	1 BR	675	\$1,022
60%	17	2 BR	950	\$1,228
	9	3 BR	1,190	\$1,413
	5	3 BR	1,200	\$1,413
<b>6 units @ Market</b>				
Market	1	1 BR	675	\$1,185
	3	2 BR	950	\$1,402
	2	3 BR	1,190	\$1,604
<b>Total Units:</b>	<b>60</b>			

**Amenities**

**URBAN RESIDENTIAL FINANCE AUTHORITY**  
**Residences at Westview – Housing Opportunity Bond**  
**Approval of 54 Affordable Housing Units**

Project Site Plan



**URBAN RESIDENTIAL FINANCE AUTHORITY**  
**Residences at Westview – Housing Opportunity Bond**  
**Approval of 54 Affordable Housing Units**



**Relationship Summary** **2022-Induced** Residences at Chosewood 90-unit multifamily development \$21.6MM tax-exempt bond financing and \$2MM in Beltline TAD Grant.

**2022-Induced** Sweet Auburn Grande 109-unit multifamily development \$27.2MM tax-exempt bond financing and \$5MM in Eastside TAD Grant.

**Affordability Period** The longer of 15 years, or the term of the loan.

**Financing Parties:** URFA (Housing Opportunity Bond), US Bank (Construction/Perm Lender), RBC Community Investments, LLC (Federal/State LIHTC Investor)

**DEVELOPMENT BUDGET: Sources**

Construction Loan	\$12,150,000
Federal Tax Credit Equity	\$2,037,996
State Tax Credit Equity	\$1,659,000
Housing Opportunity Bond*	\$700,000
Construction Line of Credit	\$830,149
Deferred Developer Fee	\$333,443
<b>Total Construction Sources</b>	<b>\$17,710,588</b>

Permanent Debt	\$5,755,000
Housing Opportunity Bond*	\$700,000
Construction Line of Credit	\$67,206
Federal Tax Credit Equity	\$6,793,321
State Tax Credit Equity	\$5,530,000
Deferred Developer Fee	\$476,554
<b>Total Permanent Sources</b>	<b>\$19,342,180</b>

Uses	Original Budget	Current Budget
Acquisition	\$1,025,000	\$1,025,000
Hard Costs	\$11,331,873	\$13,614,987
Soft Costs	\$694,273	\$1,002,273
Financing	\$457,891	\$457,891
Interim Expenses	\$861,107	\$861,107
Syndication Expenses	\$76,400	\$75,000
Reserves	\$855,922	\$855,922
Developer Fee	\$1,450,000	\$1,450,000
<b>Total Uses</b>	<b>\$17,319,060</b>	<b>\$19,342,180</b>

\*HOB funds will be paid directly to the general contractor.



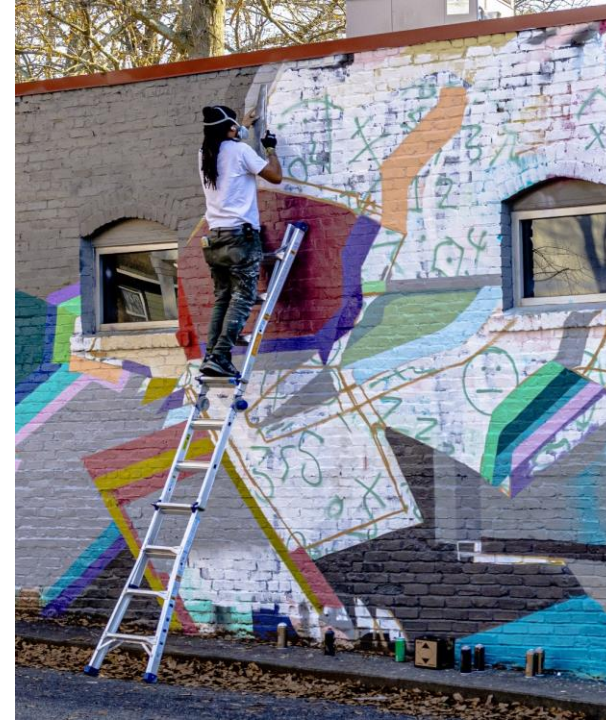
INVESTATLANTA

# Q & A

---

Vickey Roberts  
Director Multifamily Housing Bonds  
[vroberts@investatlanta.com](mailto:vroberts@investatlanta.com)

---



# ATLANTA HOUSING

# Atlanta Housing Authority

Enterprise Preservation Academy



Opening Doors to Quality Affordable Housing  
and Opportunities to Thrive



# About Atlanta Housing

- Recently celebrated 85th anniversary
- The Housing Authority of the City of Atlanta, Georgia (AH), is the largest housing authority in Georgia and one of the largest in the nation.
- AH provides and facilitates affordable housing resources for nearly 27,000 low-income households comprised of approximately 45,000 people.
- This includes AH-owned residential communities, tenant-based vouchers, supportive housing, and homeownership opportunities.
- Programs are funded and regulated by the U.S. Department of Housing and Urban Development.
- Recently adopted a five-year strategic plan with a goal of new development or preservation of 10,000 affordable housing units.



# The Vine at Ashley Scholars Landing (1C)

---

- Phase of University Choice Neighborhood Revitalization
- On the former site of University Homes, which was the first public housing for African-Americans, which is now known as Scholars Landing
- One of five rental phases at the site
- Site will also include a mixed-use community building and a homeownership phase
- Closed in July 2021





# SCHOLARS LANDING DEVELOPMENT PROGRAM

## (UNIVERSITY CHOICE NEIGHBORHOODS)

### DEVELOPMENT PROGRAM

479 Rental:

229 AH assisted  
103 LIHTC / Workforce  
147 Market

78 For Sale: Townhomes / Condo

16 Affordable  
32 Market TH  
30 Market Condo

Commercial: Roosevelt Hall  
18,000 SF Retail, Office, Community

Affordability

62%

### STATUS

University Choice Neighborhood grant close-out: September 2023.

Developer: Integral Development

Residential: Rental Phases I, IA/B, IC Completed (269 units)

Residential: Phase II rental (Ashley Scholars Landing II) closed in July 2023; 24 month construction period

Units: 212 total (90 AH assisted, 24 LIHTC, 98 market)

COA District 4



# The Vine at Ashley Scholars Landing Summary

- 72 total units
- Mix of affordable replacement units @ < 80% AMI, workforce @ 80-120% AMI and market rate units
- Developed in partnership with Integral Development
- General Contractor: HJ Russell
- Done without LIHTC



Unit Type	OBR	1BR	2BR	3BR	Total
HomeFlex (Project-Based Section 8 ( @ <80% AMI)	0	11	12	2	25
CN Work Force (80-120% AMI)	0	5	18	2	25
Market Rate	13	2	5	2	22
<b>Total</b>	<b>13</b>	<b>18</b>	<b>35</b>	<b>6</b>	<b>72</b>

# Perm Sources and Uses

---

<u>Sources</u>	<u>Amount</u>	<u>Uses</u>	<u>Amount</u>
Freddie Mac Loan	\$ 4,775,000	Construction	\$12,381,653
AH Loan		Site Work	\$ 2,046,781
Capital Funds	\$ 2,976,789	Infrastructure	\$ 504,606
Program Income	\$ 1,600,000	Soft Costs	\$ 2,069,306
AH CN Capital Contribution	\$ 6,344,134	Developer Fee	\$ 1,285,000
AH Direct Costs	\$ 2,268,793	Reserves	\$ 397,250
Deferred Developer Fee	\$ 222,308	Other	-
<u>Total Sources</u>	<u>\$18,202,515</u>	<u>Total Sources</u>	<u>\$18,202,515</u>



# CREATE & PRESERVE CO-INVESTMENT FUND



360 Peachtree

AH program to provide gap financing as collaborative effort with public agencies, developers and non-profits to **support financial closings and ensure long-term affordability of units.**

# 1,300+

Affordable Units through the  
Co-Investment Program

**Initially funded with \$60MM**

\$41.3M Committed by AH

\$327.6M Total Development Costs

922 Affordable Units / 947 Total

**3 rental projects closed**

London TH, Madison Reynoldstown, and  
Juanita H. Gardner Village)

\$20.9 Committed by AH

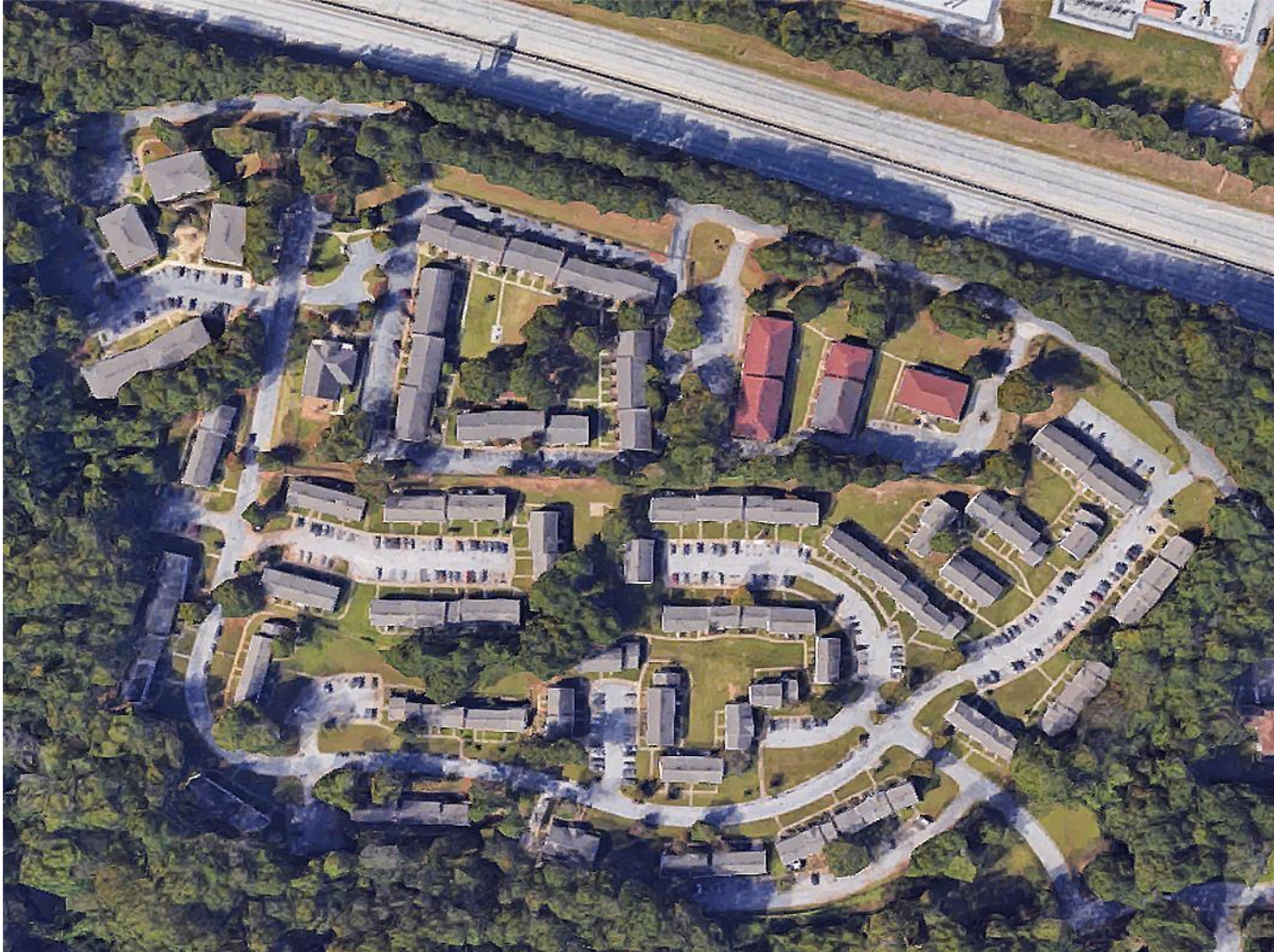
**5 rental projects in pipeline to  
close**

Flats & Villas at Stone Hogan,  
Heritage Village, Sylvan Hills II,  
and 360 Peachtree)

**Added \$50MM last year**



# CO-INVESTMENT PROGRAM: LONDON TOWNHOMES - Preservation



- Southwest Atlanta
- 200 Total Units
- 180 Affordable Units  
    <60%AMI - 150  
    HomeFlex Vouchers to  
    reduce naturally to 100
- Closed: August 2020
- Total Development Cost  
= Approximately
  - **\$38.6M**
- AH's Investment: **\$7.5M**
- Existing Co-operative  
renovated and  
converted to a  
multifamily rental  
community.
- **Construction Completed**



# CO-INVESTMENT PROGRAM:

## Juanita H. Gardner Village – new development



- Southwest Atlanta
- 108 Affordable Units for Seniors @ < 60%AMI (all LIHTC units with HomeFlex)
- Closed: June 2022
- Total Development Cost = Approximately **\$25.6 million**
- AH's Investment: **\$2.365 million**
- AH also purchased the site for **\$1.68 million** and ground leased to owner entity
- **Construction Completion by end of 2024**



# CO-INVESTMENT PROGRAM: MADISON REYNOLDSTOWN



- 890 Memorial Drive, SE
- Up to 116 Total Units
  - 116 Affordable Units
    - 40%, 60%, and 80% AMI
  - ±2,700 square feet of retail
  - 46 HomeFlex Vouchers
- Financial Closing:
  - October 2021
- Construction Period:
  - November 2021 - 2024
- Total Development Cost
  - = Approximately \$43.6M
- Immediate access to Atlanta Beltline Eastside Trail, grocery, pharmacy, MARTA, restaurants and retail within ¼ mile
- In Construction, scheduled for completion by end of 2024

Co-  
Investment  
Products

---

Acquisition & Ground Lease

---

Construction Loan

---

Bridge Loan

---

Permanent Loan

# Eligible Projects or Developments

---

- Acquisition of vacant land in support of development or buildings, vacant or occupied
- New construction or rehabilitation of mixed-income, mixed-use developments
- Rental or homeownership units
- Adaptive reuse and conversion of an existing building to residential units
- No more than 50% of units may be targeted for tenants at or below 80% AMI for multifamily or for-sale housing projects, or up to 100% for projects targeting head of households 55 years or older
- AH funds can only be applied to residential uses
- Can fund infrastructure after financial closing under certain circumstances

# Location Priorities

Properties located in Atlanta with the following priority areas:

- Within a 1-mile radius of AH-owned revitalization sites
- Census tracts designated as being in danger or experiencing displacement or gentrification risk
- Census tracts with < 40% poverty and 50% non-white population
- Census tracts over 100% AMI for Atlanta MSA
- Transit-oriented development as defined by GA DCA
- Properties located in Beltline Overlay District

# Project Preferences

- A minimum of 8 affordable multifamily rental units or 5 affordable homeownership units
- Preservation of existing affordable units or naturally occurring affordable units
- Projects providing supportive services for residents, such as services targeting seniors and youth
- Sustainable-certified energy efficiency and resilient design
- Projects that don't require project-based subsidies
- Projects anticipated to close within 12-18 months



# AH Faircloth to RAD Initiative

- Provides form of affordable rental subsidy
  - AH has a Faircloth limit on the number of public housing units it can have
  - Because AH has demolished 1,000's of public housing units over the years, it can create new ones
  - Creates new public housing units that are converted to Project Based Section 8 once they begin operation
  - AH recently released a NOFA to create 2,000 new affordable rental units
  - More information available at [www.atlantahousing.org](http://www.atlantahousing.org)
-



# FLORIDA HOUSING COALITION

# The Florida Housing Coalition

Atlanta, Georgia  
March 26, 2024

SE Preservation  
Academy



THE FLORIDA  
HOUSING  
COALITION



Sponsored by Enterprise



# Florida Housing Coalition Presenter



**Charles Knighton II**  
Affordable Housing Development  
Technical Advisor  
[knighton@flhousing.org](mailto:knighton@flhousing.org)

**Save  
the Date!**

**FLORIDA'S STATEWIDE  
AFFORDABLE HOUSING CONFERENCE**  
August 26-28, 2024 | Orlando



# About the Florida Housing Coalition

- Recognized as the statewide subject matter experts in all things affordable housing
- Nonprofit provider of training, consultation services, and technical assistance on everything from ending homelessness to first time homeownership.
- Housing Summits, Workshops, Annual Conferences
- Advocates for policies, programs, and use of funding resources that maximizes affordable housing
- CLTs– Disaster Recovery–if it involves housing, we do it!
- Since 1992 - the Technical Assistance Provider (TAP) for the FHFC's Predevelopment Loan Program (PLP) and the contracted agency to execute the Catalyst contract.

# About the Florida Housing Coalition

## OUR MISSION:

- The Florida Housing Coalition's mission is to bring together housing advocates and resources so that all Floridians have a home that is affordable in a suitable living environment

## OUR VISION:

- In every Florida community, there is an ethic to ensure all members of that community, including the most vulnerable and low income, can live in a home of that person's own choosing that is affordable to them, and that each community has at least one community-based organization with the capacity to play an important role in delivering housing and related services in that community.

# Non-Profit Capacity Building Institute

- Fifth Third Bank underwrites the NPCBI project that provides long-term in-depth support to a cohort of 10 non-profits. Increasing nonprofit capacity is core work for the Florida Housing Coalition and is happening day in and day out all over the state under a variety of contracts with the state and with local governments.
- Overall goal is to ensure that each and every community in Florida has, at minimum, one community-based organization with the capacity to play an important role in delivering housing and related services within their community.



# State Funding Sources



# Live Local Act – Array of Housing Policies

- **Funding and tax credits.** Up to **\$811 million** for affordable housing programs.
- **Tax incentives.** Three new property tax incentives and a sales tax exemption for specified affordable housing developments.
- **Land use tools & role of local government.** Facilitating affordable housing in commercial, industrial, and mixed-use areas & more.
- **Publicly owned land.** Encouraging local governments to adopt best practices.
- **State housing strategy.** State guidance on affordable housing policy.
- **Technical assistance.**

# Housing funding forFY 24/25

	Final FY 24-25	<i>Final Budget FY 23-24</i>
FHFC: SAIL & other FHFC Line 2349	\$150,000,000 (recurring) \$84,000,000 (non-recurring)	<i>\$150,000,000 (recurring) \$109,000,000 (non-recurring)</i>
SHIP Line 2350	\$174,000,000	<i>\$252,000,000</i>
TOTAL TF HOUSING	\$408,000,000	<i>\$511,000,000</i>
Hometown Heroes	\$100,000,000 (ARPA- Section 274 of GAA & SB 328)	<i>\$100,000,000 (General Revenue)</i>
SAIL Pipeline Deals	\$0	<i>\$100,000,000 (General Revenue)</i>
GR to Cover Doc Stamp Revenue Shortfalls	\$0	<i>\$110,000,000 (General Revenue)</i>
My Safe Home Hurricane Mitigation Lines 2375A, 2375B & 2375C	\$30,000,000 (in budget) \$200,000,000 (in SB 7028) (General Revenue)	<i>\$102,065,000 (General Revenue)</i>
TOTAL GR FOR HOUSING	\$330,000,000 (includes ARPA)	<i>\$310,000,000</i>
Live Local Tax Donation Program	\$100,000,000	<i>\$100,000,000</i>
Homeless Programs	\$42,433,851	<i>\$34,699,997</i>
Homeless Member Projects	\$15,580,750	<i>\$13,898,041</i>
Housing Member Projects	\$39,852,356	<i>\$39,834,765</i>
TOTAL HOUSING	\$935,866,957	<i>\$1,111,497,803</i>

# SAIL RFAs scheduled to date in 2024

- [RFA 2024-215 SAIL Funding for Developments Near Military Installations Pursuant to the Live Local Act](#)
- [RFA 2024-214 Live Local SAIL Financing to be used for Developing and Reconstructing Affordable Multifamily Housing Developments](#)
- [RFA 2024-206 HOME and Live Local SAIL Financing to be used for Rental Developments in Certain Hurricane Idalia Impacted Counties](#)
- [RFA 2024-106 Financing to Develop Housing for Persons with Disabling Conditions/Developmental Disabilities](#)
- [RFA 2024-104 SAIL Financing Farmworker And Commercial Fishing Worker Housing](#)
- [RFA 2024-103 Housing Credit and SAIL Financing to Develop Housing for Homeless Persons](#)
- [RFA 2024-102 SAIL Financing for Smaller Permanent Supportive Housing Developments for Persons with Special Needs](#)

# FHFC's Predevelopment Loan Program



THE FLORIDA  
HOUSING  
COALITION



# Predevelopment Loan Program (PLP)

## Land Acquisition

- Up to \$500,000 loan, contingent upon FHFC underwriting and appraisal process and Board must approve acquisition prior to conveyance

## Non-Acquisition

- Up to \$500,000 loan to be used for soft costs

## Land Acquisition & Non-Acquisition

- Maximum PLP loan is \$750,000



# About PLP

- Administered by Florida Housing Finance Corporation
  - <https://www.floridahousing.org/programs/special-programs/predevelopment-loan-program>
- Funded by Sadowski State Housing Trust Funds
- PLP Rule: Florida Administrative Code Chapter 67-38
  - [https://www.floridahousing.org/docs/default-source/programs/special-programs/plp/2009-plp-rule.pdf?sfvrsn=9b1f3f7b\\_2](https://www.floridahousing.org/docs/default-source/programs/special-programs/plp/2009-plp-rule.pdf?sfvrsn=9b1f3f7b_2)
- Application Fees: \$1,300 (refunded at payoff)
- Technical assistance is included- and required
  - Florida Housing Coalition is the Technical Assistance Provider (TAP)

# PLP Loan Terms

---

Land Acquisition and Soft Costs

---

1% Interest (non-amortizing)

---

Matures in 3 years, eligible for 2 extension requests

---

Usually secured by site

---

Required set-asides specific to rental and homeownership

---

Loan takes subordinate position

---

Repayment due in full at close of construction financing, perm, or sale

---

# PLP Loan Set Asides

- Rental
  - Land Use Restriction Agreement (LURA) for 15 years
  - Set-Aside: 20% of units must serve households at or below 50% AMI
- Homeownership
  - LURA dissolved at sale, partial mortgage satisfaction per sale
  - Set Aside:
    - 50% of completed housing units to persons or households whose income does not exceed 80% AMI and
    - sell the remaining housing units to persons or households whose income does not exceed 120% AMI.

# PLP Eligible Activities

- Soil Tests
- Architecture
- Engineering
- Title Searches
- Appraisals
- Feasibility Analysis
- Legal Fees
- Underwriter Fees
- Audit Fees
- Earnest Money
- Impact fees
- Insurance fees
- Commitment fees
- Administrative
- Marketing
- Acquisition

**\*No Hard Costs\***

# PLP Application Process

- Complete and submit the Predevelopment Loan Application Package and PLP Estimated Budget Expenses Worksheet:
  - An original and two copies without site acquisition or; an original and three copies if requesting development site acquisition.
  - The original application shall contain original signatures. Faxed, scanned, photocopied, or otherwise duplicates signatures shall not be considered acceptable without the original Application and;
  - \$100 non-refundable application fee made payable to Florida Housing Finance Corporation

# Catalyst Training Schedule



Fine Tune Your SHIP Program  
REGISTER NOW FOR

**CATALYST  
TRAINING**



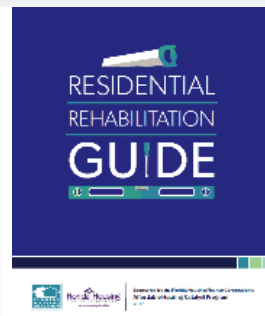
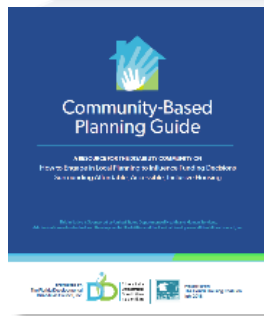
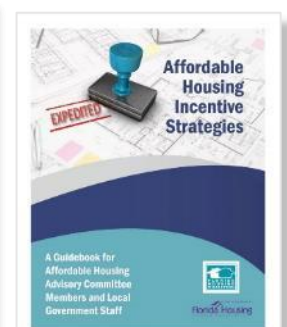
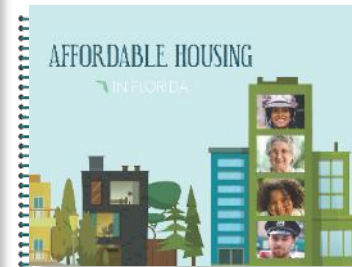
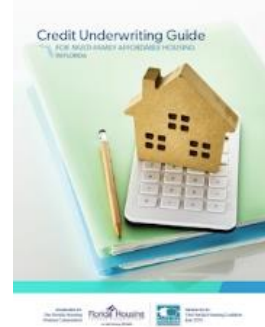
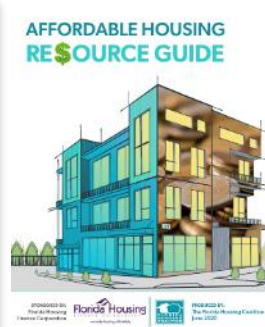
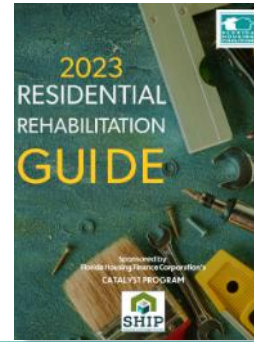
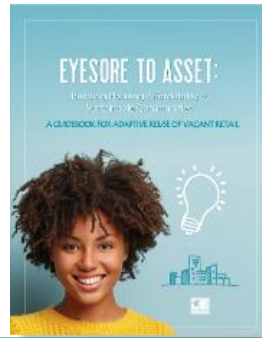
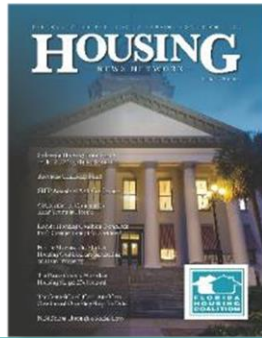
**SHIP**  
housing a stronger Florida

[www.flhousing.org](http://www.flhousing.org)




# FLORIDA HOUSING COALITION PUBLICATIONS

Access these valuable resources and more under the Publications tab at [Flhousing.org](http://Flhousing.org)



FLORIDA  
HOUSING  
COALITION





Looking for Trainings?

Visit Our Calendar of Trainings

# Technical Assistance is Available

Call us at: **1-800-677-4548**

## Options for Further Assistance Include:

- Phone and email consultation
- Site visits

## Register at [www.flhousing.org](http://www.flhousing.org) for:

- Workshops
- Webinars

THE FLORIDA  
HOUSING  
COALITION



# Thank You

## **Tommy Lowmon**

Director of Housing Finance and Development, Georgia Department of Community Affairs (DCA)

[tommy.lowmon@dca.ga.gov](mailto:tommy.lowmon@dca.ga.gov)

## **Vickey Roberts**

Director of Multifamily Housing Bonds, Invest Atlanta

[vroberts@investatlanta.com](mailto:vroberts@investatlanta.com)

## **Mike Wilson**

Senior Vice President, Transaction Management and Capital Markets, Atlanta Housing

[mike.wilson@atlantahousing.org](mailto:mike.wilson@atlantahousing.org)

## **Charles Knighton**

Technical Advisor, Affordable Housing Development, Florida Housing Coalition

[knighton@flhousing.org](mailto:knighton@flhousing.org)

**PRIVATE AND PHILANTHROPIC  
RESOURCES  
FOR FINANCING SMMF  
PRESERVATION**

# Meet Our Panelists

Public Resources for Financing SMMF Preservation



## Natasha Dowell

**LOAN OFFICER**

**LOW INCOME INVESTMENT FUND (LIIF)**

Natasha Dowell works as a Loan Officer in Low Income Investment Fund (LIIF)'s Southeast Region. LIIF is a national CDFI that focuses on affordable housing, early care and education, and community facilities. LIIF's Southeast Office is based in Atlanta and covers a region that includes eight states.

Natasha's role at LIIF involves originating loans for affordable housing developments in Georgia and Florida. Her projects include acquisition, predevelopment, and construction loans for rental and for-sale affordable housing. Natasha has a Masters in City Planning from Georgia Tech and a Masters in Public Health from University of South Florida.

# Meet Our Panelists

Public Resources for Financing SMMF Preservation



## Sara Haas

**VICE PRESIDENT FOR LENDING, CAPITAL, AND COMPLIANCE, ATLANTA NEIGHBORHOOD DEVELOPMENT PARTNERSHIP (ANDP)**

Sara Haas directs the ANDP loan fund, including identifying lending opportunities, raising and deploying capital, and monitoring loan performance. She oversees compliance systems for the organization, including ensuring compliance with federal, state, and local funding sources.

Sara has over 20 years experience in the nonprofit sector including ten years managing AmeriCorps programs for national nonprofits. She spent the last decade working at Enterprise Community Partners developing and leading affordable housing preservation and resilience programs nationally and in the Southeast region. Sara graduated from the Georgia Institute of Technology School of City and Regional Planning with a Master's of City and Regional Planning and earned a Bachelor's of Business Administration from the Emory University Goizeuta Business School. Sara sits on the board of Open Doors Atlanta.



# Meet Our Panelists

Public Resources for Financing SMMF Preservation



## Nana Akowuah

**SENIOR INVESTMENT MANAGER, REAL ESTATE EQUITY, ENTERPRISE COMMUNITY INVESTMENT**

Nana Akowuah leads the underwriting and closing of real estate transactions. In this role, she screens potential investments, maintains financial projections, conducts due diligence, and prepares Investment Committee packages. She also supports the asset management team's fund-level functions. She joined the real estate equity team as an Analyst in 2018 and was named to her current role in March 2022.

Prior to joining Enterprise Community Investment, Nana worked for Enterprise Community Partners as an Analyst on the Innovation and Creative Capital team, where she focused on developing and supporting impact investing initiatives. She also brings prior experience in market rate multifamily acquisitions, mixed-use property management, and municipal program management. Nana received a B.A. from Yale University and Master's in Real Estate Finance & Development from Cornell University.



# Meet Our Panelists

Public Resources for Financing SMMF Preservation



## Patricia Luna

**SENIOR PROGRAM OFFICER, HOUSING FUNDS, COMMUNITY FOUNDATION FOR GREATER ATLANTA (CFGA)**

Patricia Luna combines her expertise sourcing and underwriting transactions with her passion for affordable housing to deploy desperately needed gap-filling capital to make affordable housing a reality across metro Atlanta. Prior to her work with the Foundation, Patricia represented lenders making commercial real estate loans and asset backed loans at multiple firms. After spending several years at Wells Fargo managing lending lines of business, Patricia pivoted to the nonprofit sector, joining LISC Atlanta to lead the lending program, sourcing and closing deals to develop affordable housing, commercial real estate, mixed use projects and small business.

As a native Georgian, Patricia attended the University of Georgia and the University of Texas School of Law. She is a graduate of ULI's Atlanta Center for Leadership and an active volunteer. She is passionate about affordable housing, college football (go Dawgs!), Braves baseball, good food and wine and all things Atlanta.

# LOW INCOME INVESTMENT FUND

# ATLANTA NEIGHBORHOOD DEVELOPMENT PARTNERSHIP



ATLANTA  
NEIGHBORHOOD  
DEVELOPMENT  
PARTNERSHIP, INC.

Building the region's future,  
neighborhood by neighborhood

# ANDP Loan Fund

## Affordable Housing Preservation

*Presented to:*

**Southeast Preservation Academy**

*Presented by:*

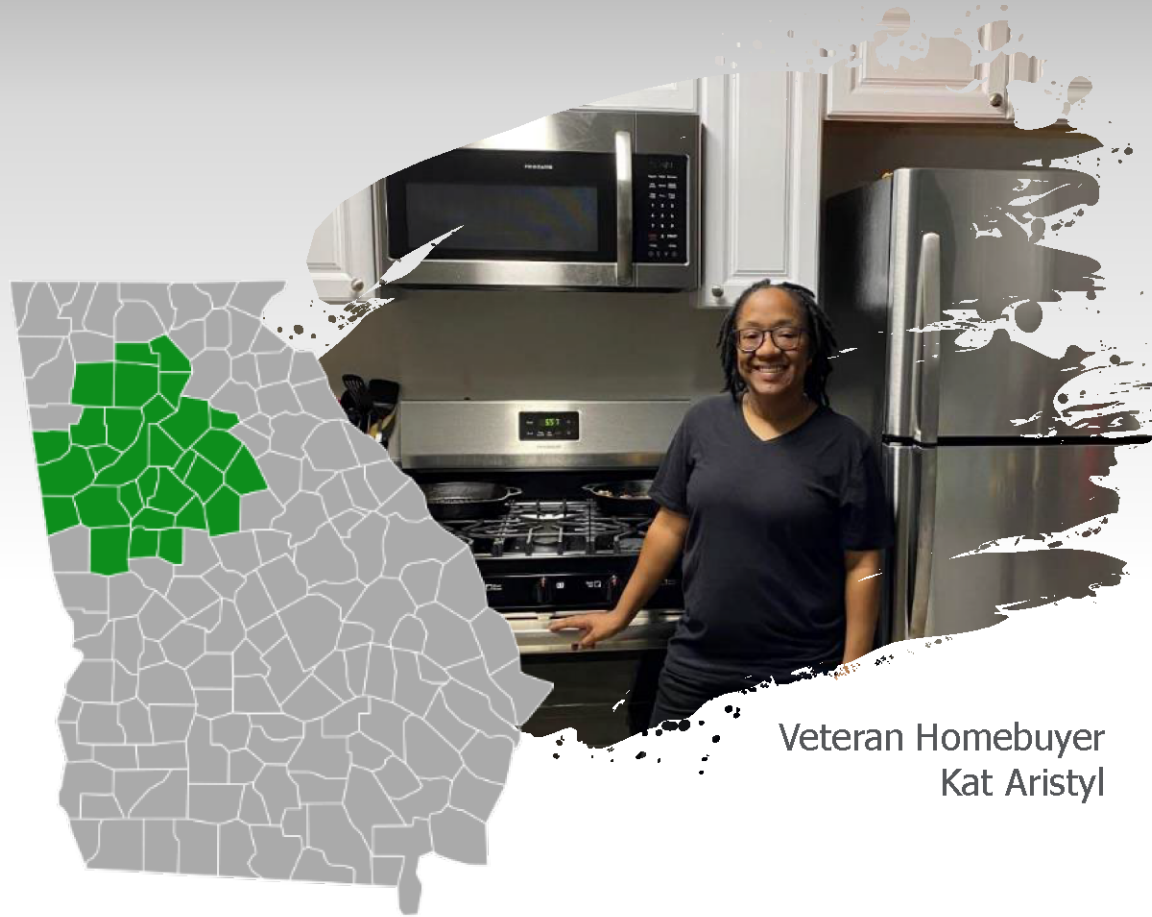
**Sara Haas, Vice President**

Lending, Capital & Compliance



# MISSION

ANDP develops, finances and advocates for affordable housing at scale that promotes racial equity and healthy communities where families thrive.



Veteran Homebuyer  
Kat Aristyl

## Advocacy/Community Engagement

- 1,000+ Neighborhood Leaders Trained
- Participants: Nationally recognized, engaged in policy and community transformation

## CDFI Lending

- Capital for development of affordable housing and other community development facilities

## Down Payment Assistance

- Providing critical resources for low- and moderate-income families to achieve homeownership

## Development of Affordable Housing

- Single-Family (Homeownership & Rental)
- Multifamily (Rental)



# The ANDP Loan Fund



**7,395 units of housing financed through the ANDP Loan Fund**

## **CDFI subsidiary of ANDP**

- U.S Treasury-certified, mission-oriented nonprofit
- Low-income target (<80% AMI)
- Georgia; focus on Metro ATL

## **Capital for Affordable/Mixed-Income SF/MF**

- Loan Products:
  - ✓ Predevelopment
  - ✓ Acquisition
  - ✓ Construction/Rehab
  - ✓ Bridge Financing
- Flexible Underwriting & Terms

## **FHLBank Atlanta Member**

- AHP funding and DPA program

## **TOTAL ASSETS = \$31M**

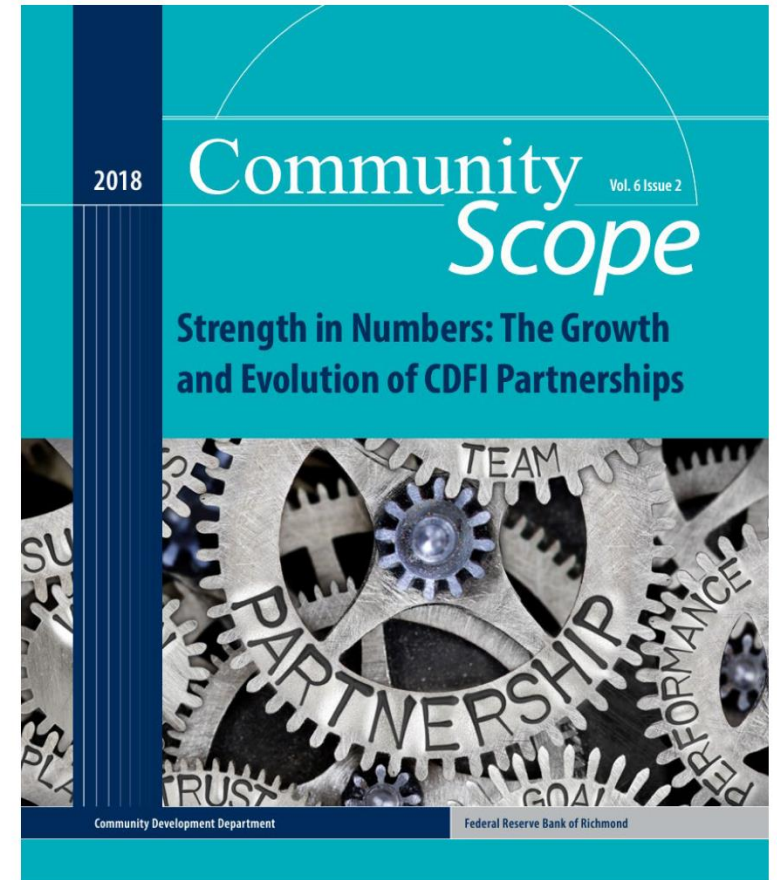
- Deployed \$23.5M in last 3.5 years
- \$74M deployed toward \$888M in projects
- Financed 7,395 units since inception



## Partnership Spotlight

# Reinvestment Fund (RF)

- 2014 Relationship Established
- ANDP Introduces RF to Atlanta region
- ANDP & RF agree on MOU
- ANDP raises capital, maintains pipeline
- ANDP Board & Committee serves as approval
- RF provides Underwriting, Servicing
- Mutual participation in loans when appropriate



**ANDP/RF partnership featured in Federal Reserve Bank of Richmond publication on evolution of CDFIs.**



# The ANDP Loan Fund

## Priorities

- Supporting under-resourced BIPOC, Women, & Rural developers
- SF and MF Affordable Housing
- Deploying Capital Magnet Funds
- Exploring additional Equity Investments

## ANDP Loan Fund - Typical Terms & Conditions

Loan Products	Predevelopment, acquisition, construction, bridge, and mini-permanent (3-7 year) loans; revolving line of credit
Loan Amounts	\$500,000 to \$2,000,000
Borrower Eligibility	At least 2-3 years of relevant development experience and 3-5 projects completed
Loan-to-Value (LTV)	Up to 80% for for-profit and 90% for nonprofit borrowers. A minimum 20% equity contribution is required from for-profits.
Repayment	Development, acquisition, construction, and short term bridge loans are typically interest only until maturity.
Origination Fee	1% of the loan amount
Collateral	1st Lien (Preferred)
Third-Party Legal Fees	Legal, appraisal, construction reviews, and others to be determined during underwriting and paid by borrower.

Note: All loan requests are subject to additional underwriting criteria and approval by the ANDP Loan Fund Committee and/or the ANDP Board of Directors.

# Funding Sources

- Equity
- Philanthropic Grants
- Financial Institution Program Related Investments and EQ2
- Social Impact Investments
- CDFI Fund Awards

# Project Spotlight

## Preserving SMMF

- 21-unit 9% LIHTC preservation project in SW Atlanta
- 14 income-restricted units & 7 market-rate units
- Purchase Price: \$612k
- \$129k recoverable grant from Enterprise
- Perm financing: HUD 223(f) loan
- Original ANDP Loan: 18 months, 6% interest
- Light rehab (new appliances, light fixtures, painting)
- Bringing LIHTC rents up to the legal limit and non-restricted units to market rents



## Westview Lofts

Developer: Tuliptree Residential

\$1,200,000 Acquisition/Rehab Loan

**Built in 2005; Extended use period to 2035**





Ready for Capital?  
**Tell Us More**

[www.andpi.org/loanfund](http://www.andpi.org/loanfund)  
[shaas@andpi.org](mailto:shaas@andpi.org)



# What is a CDFI?

**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFIS)** share a common goal of expanding economic opportunity in low-income communities by providing access to financial products and services for local residents and businesses.

CDFIs can be banks, credit unions, loan funds, microloan funds, or venture capital providers. CDFIs are helping families finance their first homes, supporting community residents starting businesses, and investing in local health centers, schools, or community centers. CDFIs strive to foster economic opportunity and revitalize neighborhoods.



# U.S. Treasury's CDFI Fund

The Community Development Financial Institutions Fund (CDFI Fund) plays an important role in generating economic growth and opportunity in some of our nation's most distressed communities. By offering tailored resources and innovative programs that invest federal dollars alongside private sector capital, the CDFI Fund serves mission-driven financial institutions that take a market-based approach to supporting economically disadvantaged communities.



Financial Assistance  
Technical Assistance  
Recovery Funds  
Capital Magnet Funds  
NMTC



# CDFIs in Georgia



- There are more than 1,300 CDFIs nationwide
- A record TWENTY-SIX CDFIs Georgia-based CDFIs.
- Examples of CDFIs active in Metro Atlanta:
  - ANDP Loan Fund
  - Reinvestment Fund
  - Enterprise Community Loan Fund
  - Access to Capital for Entrepreneurs
  - Low Income Investment Fund (LIIF)
  - Local Initiatives Support Corporation (LISC)
  - Community Housing Capital

# ENTERPRISE COMMUNITY INVESTMENT



# Enterprise Real Estate Equity

**11+**

YEARS

Launched in 2013 as an extension of the Housing Credit business, to provide joint venture capital to allow our developer partners to purchase and preserve affordable and workforce housing

**\$843M**

INVESTOR CAPITAL COMMITMENTS

We have since scaled the business across 11 investment funds, including Preservation & Opportunity Zone Funds, with a total of \$843 million of investor capital from 40+ investors

**19,413**

HOMES CREATED OR PRESERVED

Through our Preservation Funds and our Opportunity Zone Funds, we have acquired or developed affordable homes at 132 communities across the country

**\$2.5B**

TOTAL REAL ESTATE VALUE

We combine our investor capital with project level debt and other equity capital to achieve significant leverage in our investment strategy

**19**

FULL-TIME TEAM MEMBERS

The team is also supported by colleagues throughout Enterprise ranging from Finance to Legal to Credit and others

**\$16M**

NET INCOME SINCE INCEPTION

As one of Enterprise's mission-aligned Capital business, we generate profits in a purposeful way to support the overall mission of Enterprise

# COMMUNITY FOUNDATION FOR GREATER ATLANTA

# Thank You

## **Natasha Dowell**

Loan Officer, Low Income Investment Fund (LIIF)

[ndowell@liifund.org](mailto:ndowell@liifund.org)

## **Sara Haas**

Vice President for Lending, Capital, and Compliance, Atlanta Neighborhood Development Partnership (ANDP)

[shaas@andpi.org](mailto:shaas@andpi.org)

## **Nana Akowuah**

Senior Investment Manager, Real Estate Equity, Enterprise Community Investment

[nakowuah@enterprisecommunity.com](mailto:nakowuah@enterprisecommunity.com)

## **Patricia Luna**

Senior Program Officer, Housing Funds, Community Foundation for Greater Atlanta (CFGA)

[patricia.luna@cfgreateratlanta.org](mailto:patricia.luna@cfgreateratlanta.org)

# PARTNERS IN PRESERVATION CASE STUDIES

# Meet Our Panelists

Public Resources for Financing SMMF Preservation



## Margaret Stagmeier

**FOUNDER AND BOARD CHAIR, STAR-C || PARTNER, TRISTAR REAL ESTATE**

Margaret “(Marjy)” Stagmeier is the founder of TI Asset Management, an independent asset management and advisory firm, based in Atlanta, Georgia USA. Ms. Stagmeier has over 25 years of work experience in corporate and private asset management, including fund/portfolio management with special emphasis on real estate turn-around in equitable housing communities.

Ms. Stagmeier has served in a leadership and fund-raising capacity for many non-for-profit organizations in Atlanta. She recently organized and chairs the board for Star C and EduHousing Communities – two 501c3 organizations with a mission to turn around low-performing elementary schools through equitable housing and healthcare. Star-C launched an Eviction Lab in 2019 and an Eviction Relief Fund in April 2020. To date, the Star-C Eviction Relief Fund has raised \$10.0 million and assisted over 4,500 families with rental and utility payments. Star-C has also partnered with the Chief Magistrate Judges in Cobb and Fulton to offer rental assistance for families facing imminent eviction.



# Meet Our Panelists

Public Resources for Financing SMMF Preservation



## Rachel Carey

**CHIEF REAL ESTATE OFFICER  
WESTSIDE FUTURE FUND**

At Westside Future Fund, Rachel leads the organization's real estate, community development, and impact financing efforts. Prior to this, Rachel served as VP of Real Estate at the Atlanta Housing Authority and worked at Forsyth Street Advisors, where she advised owners and developers on the acquisition, rehabilitation and new construction of affordable housing.

# Meet Our Panelists

Public Resources for Financing SMMF Preservation



## Cathryn Vassell

**CEO, PARTNERS FOR HOME**

Cathryn Vassell has dedicated her career to working with individuals experiencing homelessness and individuals living in marginalized communities for over 25 years. She currently serves as the Chief Executive Officer of Partners for HOME, where she creates and executes the strategy and vision for ending homelessness in the City of Atlanta. Prior to joining Partners for HOME, Cathryn served concurrently as the Legal, Policy and Compliance Officer for St. Joseph's Health System, and the Behavioral Health Coordinator for Mercy Care, Inc. There, she was instrumental in the development and management of a holistically integrated medical and behavioral health care program across 13 clinic sites. Cathryn has also served as the Program Director for City of Refuge, a shelter for women and children experiencing homelessness.

Cathryn was admitted to the Georgia Bar in 2012 and is a Licensed Clinical Social Worker (LCSW) as well as an Advisory Board member for HouseATL and the Justice Policy Board.

# STAR-C



## Housing Sustainability and Social Capital Summerdale Apartments: A Case Study

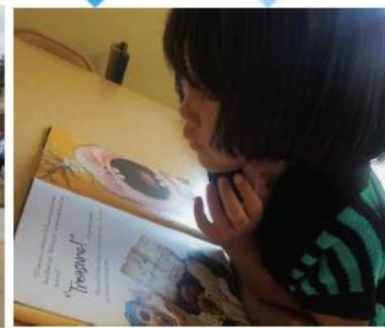
# so · cial cap · i · tal

*The networks of relationships among people who live and work in a particular society, enabling that society to function effectively*

**Social capital** broadly refers to those factors of effectively functioning **social** groups that include such things as interpersonal relationships, a shared sense of identity, a shared understanding, shared norms, shared values, trust, cooperation, and reciprocity.



# Resident Programs to Create Social Capital based on the Social Determinants of Health (through Housing)





# Partnerships to Build Social Capital

CUB SCOUTS



EVICION RELIEF-STAR C



FQHC-MEDCURA



RENTAL ASSISTANCE



BACK TO SCHOOL WELLNESS



MENTAL HEALTH-SOCIAL EMOTIONAL



LITERACY





# Community Event: Kaboom Playground Build









# Summerdale Today







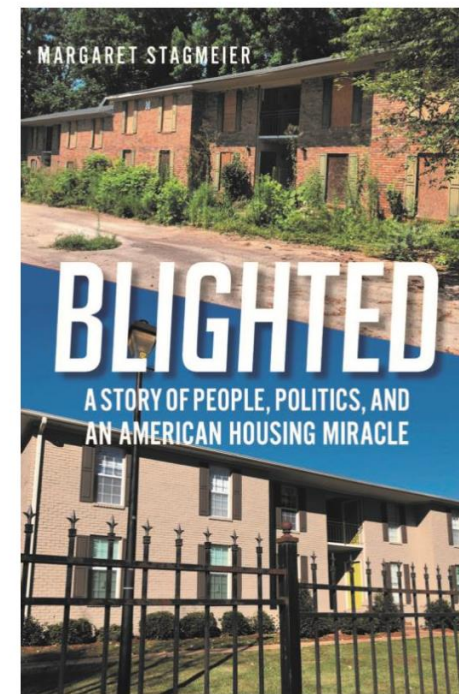
Resources:

Star-C Monthly Breakfast (Zoom)  
[www.star-c.org/events](http://www.star-c.org/events) (March 28th @ 8:30)

Star-C Rental Assistance:

<https://archicollaborative.org/research-resources/help/>

City of Atlanta - \$2.0 Million – Up to \$7,000 per qualified family – living at 60% AMI



**Regional Eviction Court Update on March 28**

REGISTER FOR ZOOM LINK: Thursday, March 28, from 8:00 a.m. - 9:00 a.m.

 Chief Judge Kristina Blum Gwinnett County	 Chief Judge Keisha Wright Hill Clayton County	 Chief Judge Cassandra Kirk Fulton County	 Chief Judge Brendan Murphy Cobb County
--	--	---	---

**You have the questions, they have the answers!**  
**Star-C welcomes back Special Guests Chief Magistrate Court Judges!**  
Please join us for a discussion with our esteemed Chief Judges:

Kristina Blum (Gwinnett)  
Keisha Wright Hill (Clayton County)  
Cassandra Kirk (Fulton)  
Brendan Murphy (Cobb)

as they share the latest court updates on the process of filing evictions and rental assistance in 2024.

This is a **Free** Breakfast event held via Zoom

REGISTER FOR ZOOM LINK: Thursday, March 28, from 8:00 a.m. - 9:00 a.m.

Follow us on social media!

[www.star-c.org](http://www.star-c.org)

# WESTSIDE FUTURE FUND

# Westside Future Fund

## *Home on the Westside*

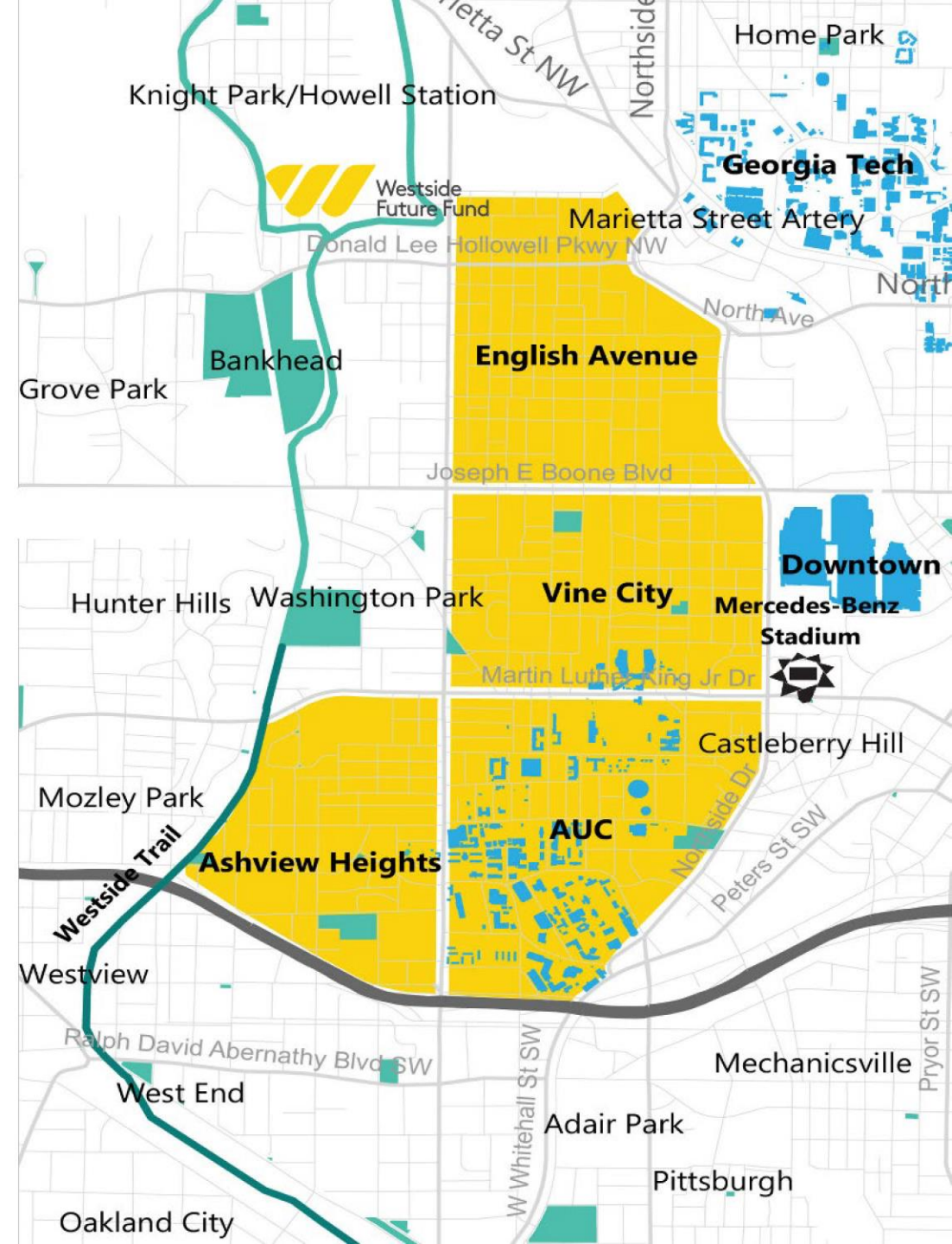


# GEOGRAPHIC SCOPE

WFF focus areas were established as a combination of two major investments.

**ENGLISH AVENUE + VINE CITY:** Invest Atlanta investment set aside by former Mayor Reed from Westside Tax Allocation District (TAD)

**ASHVIEW HEIGHTS + ATLANTA UNIVERSITY CENTER:** Boundaries of U.S. Department of Housing and Urban Development's Choice Neighborhoods Program







# Community Retention Guidelines

The WFF is deeply committed to community retention on the Westside.

In 2019, we adopted guidelines that prioritize households with ties to our footprint neighborhoods.

## We support folks who:



Live here



Work here



Learn here



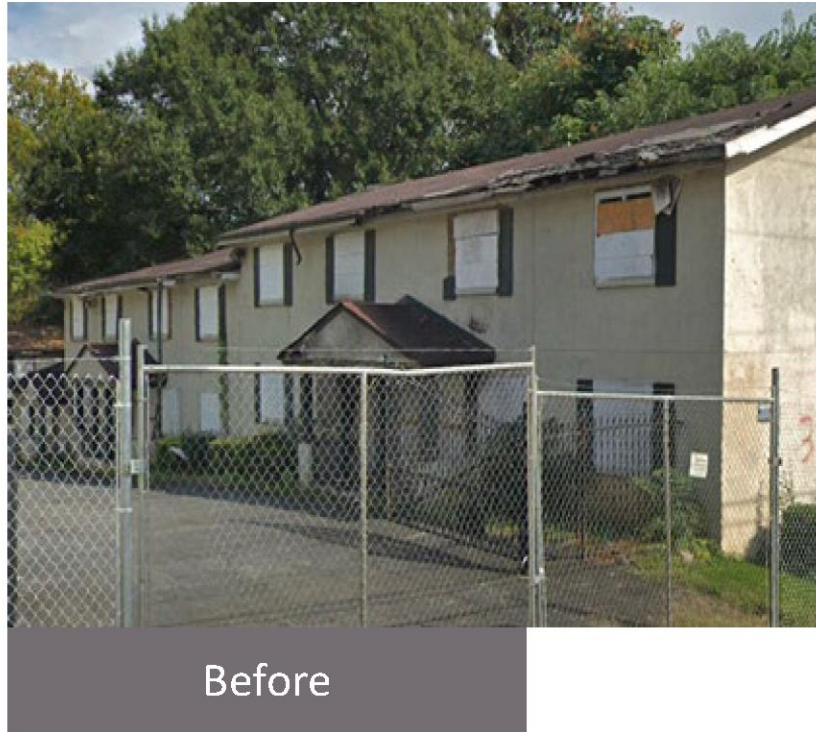
# 8 Multi-Family Rehabs 2021-24

1	395 James P. Brawley, NW	<ul style="list-style-type: none"> <li>• 31 units</li> <li>• Completed 2021</li> </ul>
2	507 English Avenue, NW	<ul style="list-style-type: none"> <li>• 6 units</li> <li>• Minority Contractor</li> <li>• Completed 2021</li> </ul>
3	356 James P. Brawley, NW	<ul style="list-style-type: none"> <li>• 8 units</li> <li>• Minority Contractor</li> <li>• Completed 2023</li> </ul>
4	400 Paines Avenue, NW	<ul style="list-style-type: none"> <li>• 6 units</li> <li>• Minority Contractor</li> <li>• Completed 2023</li> </ul>
5	613 Echo Street, NW	<ul style="list-style-type: none"> <li>• 7 units</li> <li>• Local Contractor</li> <li>• Completed 2023</li> </ul>
6	220 Sunset Avenue, NW	<ul style="list-style-type: none"> <li>• 5 units</li> <li>• Historic Preservation</li> <li>• Completion Summer '24</li> </ul>
7/8	588 + 592 Paines Avenue, NW	<ul style="list-style-type: none"> <li>• 12 units</li> <li>• Local Contractor</li> <li>• Completion Spring '24</li> </ul>



# 395 James P. Brawley

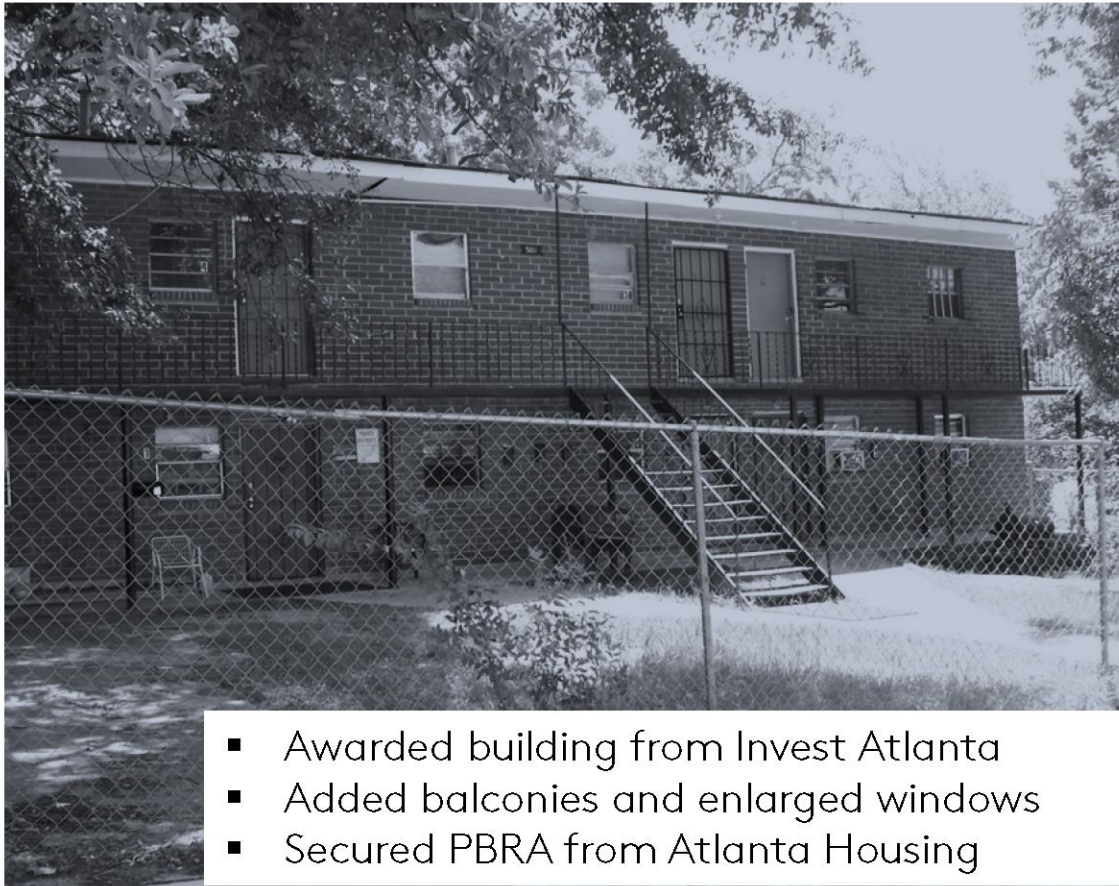
- Added balconies and green space
- Changed unit layouts to include 3BR and 1BR units
- Secured PBRA from Atlanta Housing





# 507 English Avenue

After



- Awarded building from Invest Atlanta
- Added balconies and enlarged windows
- Secured PBRA from Atlanta Housing



Before





# 400 Paines Avenue

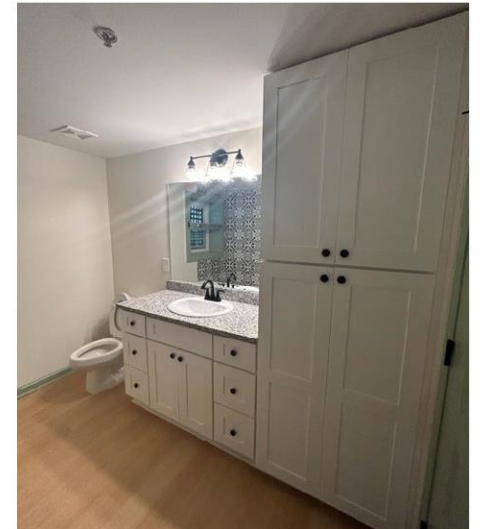
After



Before



- Purchased on the market in 2019
- Will apply for PBRA from Atlanta Housing





# 356 James P. Brawley

After



Before



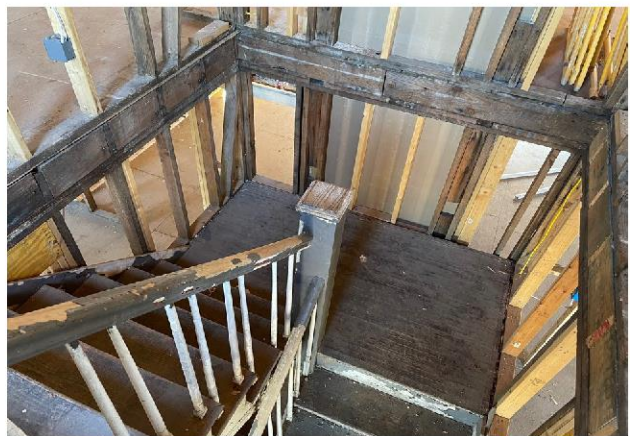
- Awarded building from Invest Atlanta
- Used donated flooring throughout
- Secured PBRA from Atlanta Housing





# 220 Sunset Avenue

Work in Progress



Before

- Childhood home of Atlanta's first Black mayor  
Maynard Jackson
- Extensive Structural Work Needed
- Will qualify for Historic Tax Credits once complete





# Case Study

## 613 Echo Street

- Purchased vacant and gutted with existing 18-unit complex in 2019
  - Occupied rents \$850 on avg.
  - 7-unit vacant building
- Design called for all new framing, electrical, plumbing, HVAC and roofing plus on ADA/UFAS unit
- Secured a contract for 8 units of Project-Based Rental Assistance across the project to cover the entire 25-unit project





# Corridor Garden + 613 Echo Street

## Progress as of March 2023





# Corridor Garden + 613 Echo Street Completed Project



# Corridor Garden + 613 Echo Street

## TDC and Sources & Uses

Corridor Garden & 613 Echo		
Corridor Garden (Occupied)		
# of Units	18	
USES	Per Unit	
Acquisition & Closing Costs	\$1,589,000	\$88,278
Hard Costs	\$400,000	\$22,222
Soft Costs	\$51,890	\$2,076
<b>Total Uses</b>	<b>\$2,040,890</b>	<b>\$113,383</b>

613 Echo (Vacant)		
# of Units	7	
	Per Unit	
	\$161,000	\$23,000
	\$1,429,197	\$204,171
	\$84,646	\$3,386
<b>Total</b>	<b>\$1,674,843</b>	<b>\$239,263</b>

Total Units		
# of Units	25	
	Per Unit	
	\$1,750,000	\$70,000
	\$1,829,197	\$73,168
	\$133,410	\$5,336
<b>Total</b>	<b>\$3,712,607</b>	<b>\$148,504</b>

CONSTRUCTION SOURCES			% Total
Sponsor Equity	\$627,140		31%
Invest Atlanta TAD Grant	\$0		0%
WFFREIF Loan	\$1,413,750		69%
<b>Total Sources</b>	<b>\$2,040,890</b>		<b>100%</b>

			% Total
	\$474,244		28%
	\$325,000		19%
	\$875,599		52%
<b>Total</b>	<b>\$1,674,843</b>		<b>100%</b>

			% Total
	\$1,101,384		30%
	\$325,000		9%
	\$2,289,349		62%
<b>Total</b>	<b>\$3,712,607</b>		<b>100%</b>

PERMANENT SOURCES			% Total
Sponsor Equity	\$627,140		31%
Invest Atlanta TAD Grant	\$0		0%
WFFREIF Loan	\$1,413,750		69%
<b>Total Sources</b>	<b>\$2,040,890</b>		<b>100%</b>

			% Total
	\$588,593		35%
	\$325,000		19%
	\$761,250		45%
<b>Total</b>	<b>\$1,674,843</b>		<b>100%</b>

			% Total
	\$1,215,733		33%
	\$325,000		9%
	\$2,175,000		59%
<b>Total</b>	<b>\$3,712,607</b>		<b>100%</b>

- Original bid from October 2020 was \$800,000— increase of 60% (excluding contingency) to late 2022
  - Additional structural work needed to due to time lag, plus overall increase in labor and materials
- In the occupied property, \$100k in capex incurred to retrofit a unit for UFAS
  - Allows for entire project to be covered by Project-Based Rental Assistance
  - Approx. \$300,000 in planned expenditures to repave parking, replace fence, and paint existing buildings/repair porches and mailbox shed
- Cost on rehab still shows savings over new construction (\$240k/unit rehab vs. \$275k/unit new)

# Preservation Strategies

- Impact Investment Capital/Below-Market Debt
  - Blending philanthropy, public grant funding, and low-cost debt
- Utilizing Project Based Rental Assistance
  - Achieve deeper affordability while leveraging more debt
  - Must plan upfront for UFAS compliance, Davis-Bacon if more than 8 units of PBRA
- Utilizing Historic Tax Credits
  - 15-20% of cost covered by HTC equity
  - Involves SHPO review, which can add time and cost
- Creative cost-cutting
  - Donated materials
  - Buy appliances on sale and store until needed



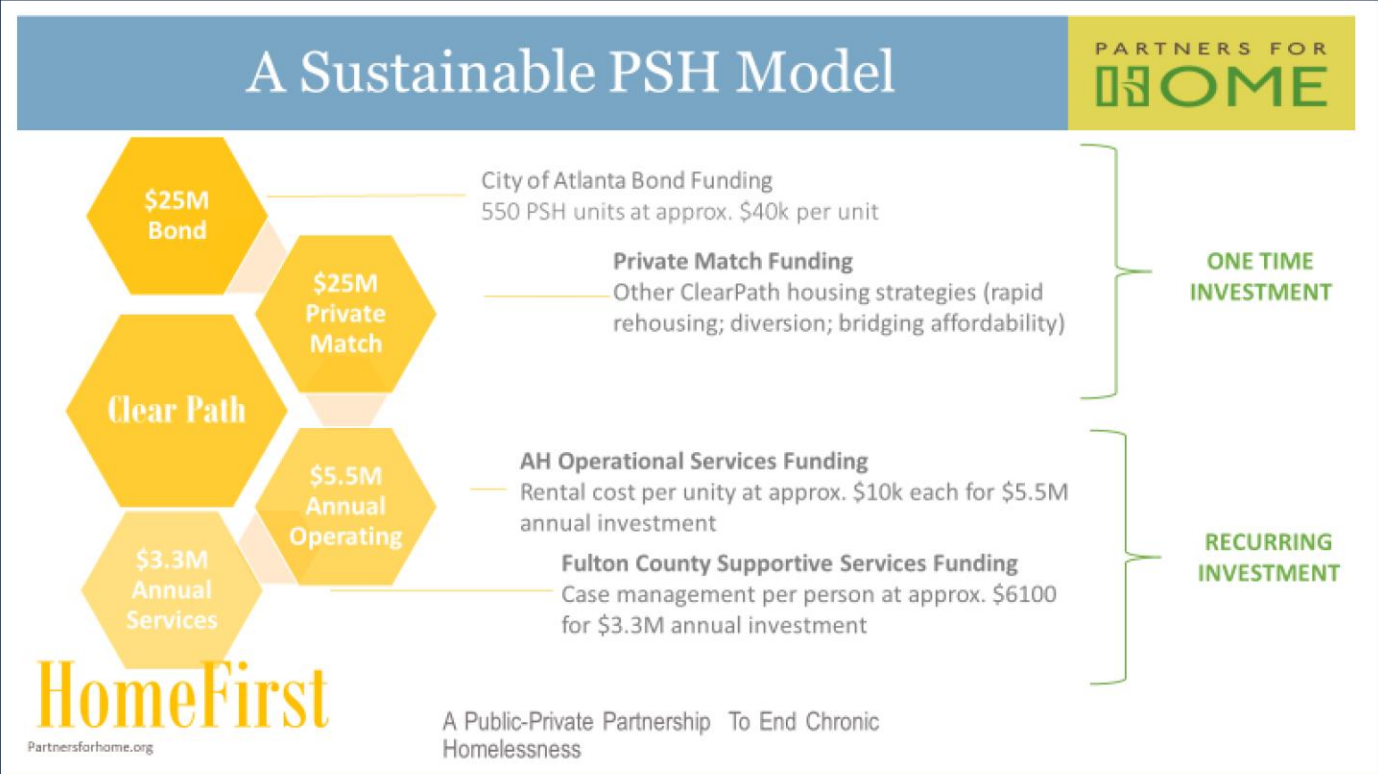
# PARTNERS FOR HOME

PARTNERS FOR

HOME

Permanent Supportive Housing  
Pipeline & Preservation

# Investing \$22M to build 550 new units - \$40K/unit





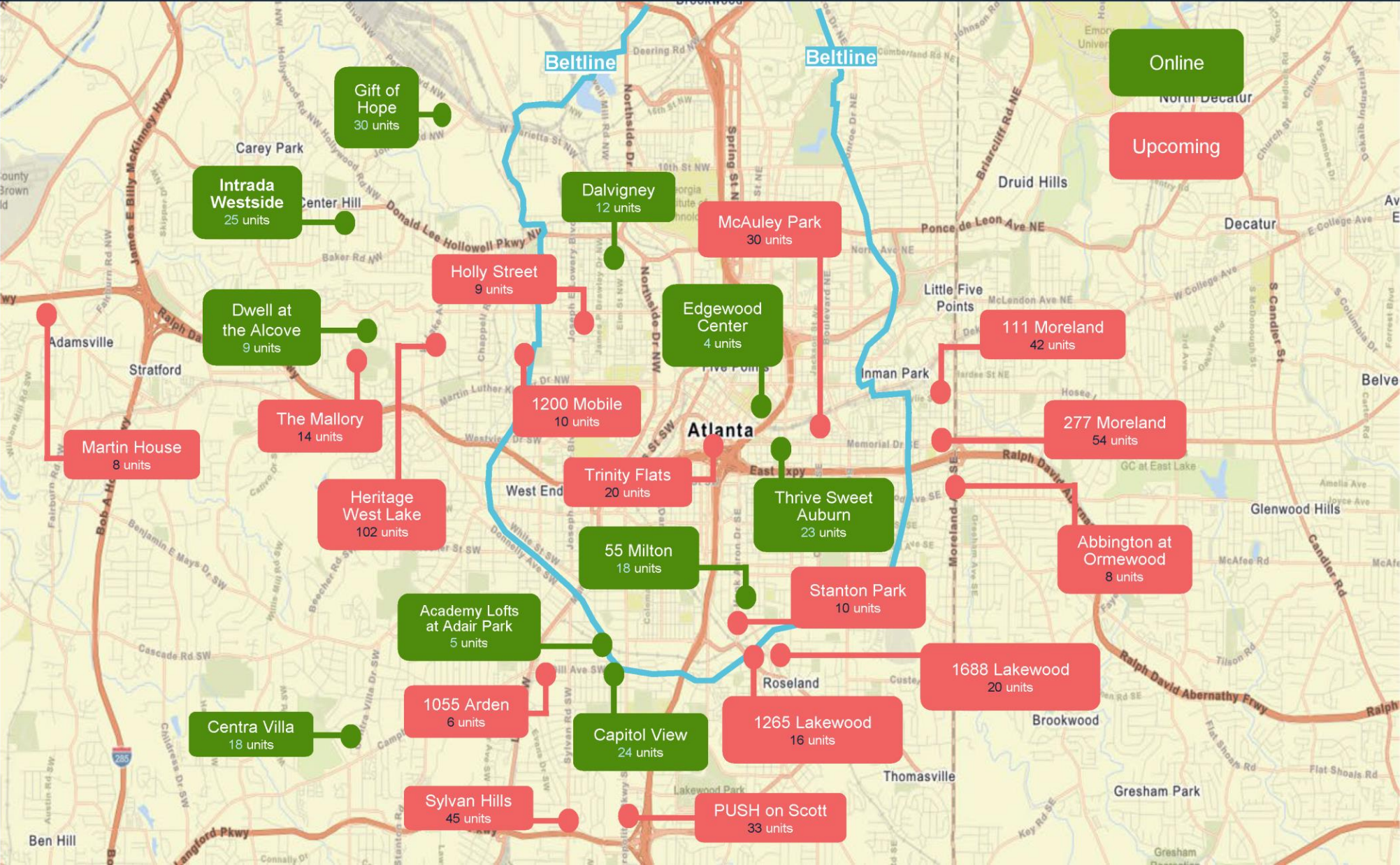
# PSH PIPELINE Projects

# 610

TOTAL PROJECTS

# 168

ONLINE





# PSH PIPELINE Projects

Application Status	Name	Owner/Applicant	Construction Type	Total Psh Units	Total Units
<b>Applications Approved/Projects Online</b>					
Project Online	55 Milton	Prestwick	New Construction	18	156
Project Online	Academy Loft/Adair Park	SI Lending LLC	Rehab	5	35
Project Online	Capitol View Apartments	Columbia	Preservation/Rehab	24	120
Project Online	Centra Villa	Community Solutions	Rehab	66	130
Project Online	Covenant House	Covenant House	New Construction	30	30
Project Online	Dwell at the Alcove	Fursorage	Rehab	9	19
Project Online	Edgewood Court	AHS	Rehab	4	50
Project Online	Intrada Westside	Vecino Group	New Construction	25	163
Project Online	Quest at Dalvigney	Quest CDO	Rehab	12	12
Project Online	Thrive Sweet Auburn	Mercy Housing/PCCI	New Construction	23	117
Approved/Closed	Stanton Park	Parallel Hsg/Woda	New Construction	10	56
Approved/Closed	1265 Lakewood	Prestwick	New Construction	16	160
Approved/Closed	The Mallory	Prestwick	New Construction	14	116
Approved/Closed	McAuley Park	Mercy Care	New Construction	30	180
Approved/Closed	1055 Arden	Prestwick	New Construction	6	58
Approved/Pending	Heritage at West Lake	Quest CDO	Rehab	102	102
Approved/Pending	Holly Street	Quest	New Construction	9	40
Approved/Pending	Abbingdon at Ormewood	Rea Ventures	New Construction	8	42
Approved/Pending	1200 Mobile	10streetVntrs/ARRC Partners	Rehab	10	40
Conditional Approval	277 Moreland	Sugarman	Rehab	54	54
Conditional Approval	111 Moreland	Sugarman	New Construction	42	42
Conditional Approval	Sylvan Hills	EO/ANDP	New Construction	45	227
Conditional Approval	Trinity Flats	Fabric/Reliant Dev/Capital Hill NDC	New Construction	20	218
Conditional Approval	Martin House	National Church Residences	Rehab	8	153
Conditional Approval	1688 Lakewood	Duke Hill	Rehab	20	23
<b>Total Approved Units:</b>				<b>610</b>	<b>2343</b>
<b>Applications Received/Under Review</b>					
Under Review	PUSH on Scott	PUSH Ministries	New Construction	33	33
<b>Total Unit Count (including Approved and Under Review):</b>				<b>643</b>	<b>2376</b>

# Capitol View

Preservation of a naturally occurring affordable development. Completed 1 and 2-bedroom development located in Pittsburgh on Westside Beltline Trail that includes:

- 24 PSH units out of 120 total units.
- 100% long-term affordable housing units.
- Nearby access to Westside BeltLine Trail, West End shopping and public transportation.



## General Information

1191 Metropolitan Parkway, SW

- Applicant: Columbia Residential
- HomeFirst PSH Capital Financing: \$960,000
- Other sources:
  - Low Income Housing Tax Credits (4%);
  - Conventional Loan (\$3,250,000);
  - DCA HOME (\$4,000,000),
  - City of Atlanta Housing Opportunity Bond (\$1,500,000)





# Dwell Alcove

Completed 1-bedroom developments located in Grove Park/Dixie Hills that includes:

- 9 PSH units out of 19 total units.
- Community based programming with YMCA, Uplift Georgia, summer lunch programs and afterschool programs.



## General Information

340 Dixie Hills Circle

- Applicant: Fursorge
- HomeFirst Financing: \$360,000
- Conventional loan: \$700K





# Adair Lofts

Micro-unit development located in Adair Park that includes by Stryant Investments:

- 5 PSH units out of 35 units total.
- Live/work space for artists and creatives.
- Office space, auditorium, community event space, and coffee shop/cafe.
- HomeFirst financing: \$200,000
- Housing Opportunity Bond: \$1.5M
- Historic Tax Credit: \$900K
- State Tax Credit: \$1.1M





# Centra Villa

Affordable housing development located in Southwest Atlanta that includes:

- 66 PSH units out of 132 total.
- PSH units for veterans using HUD-VASH, vouchers SSVF RRH.
- Nearby access to public transportation.



## General Information

1717 Centra Villa Drive

- Applicant: Community Solutions
- HomeFirst PSH Grant: \$2.64M
- Conventional loan: \$7.6M
- Atlanta affordable housing fund: \$1.7M

# Quest Village at English Avenue

Multifamily development located in Atlanta that includes:

- 12 PSH units out of 12 total units.
- 1 and 2-bedroom units with washer/dryer and outdoor community space.
- Green Certification.



## General Information

694-700 Dalvigney Street

- Applicant: Quest Community Development Org.
- HomeFirst Financing: \$480,000
- Invest Atlanta: \$246K
- City of Atlanta HOME: \$800K





# Heritage at West Lake

Proposed mixed-income development located in East Atlanta that will include:

- 102 PSH units out of 102 total units.
- 1-bedroom.
- Onsite health service provider, community farm, commercial space and nearby access to public transportation.



## General Information

239 West Lake Avenue

- Applicant: Quest Community Development Org.
- HomeFirst Financing: \$4,080,000
- New Market Tax Credits: \$6.1M
- Atlanta Housing: \$2.5M
- Westside Future Fund: \$9.7M

# Atlanta Motel

Motel development located in Atlanta that will include:

- 54 studio permanent supportive housing units.
- Nearby access to public transportation and shopping amenities and Eastside Beltline Trail.
- Onsite supportive, wrap around services.



277 Moreland Ave

- Applicant: Stryant Investments
- HomeFirst Financing: \$2.1M
- BeltLine TAD: \$556K
- City ARP HOME: \$2.7M



PARTNERS FOR  
HOME

Cathryn Vassell  
cvassell@partnersforhome.org

# Thank You

## **Margaret Stagmeier**

Founder and Board Chair, Star-C || Partner, Tristar Real Estate  
[mas@tiamatl.com](mailto:mas@tiamatl.com)

## **Rachel Carey**

Chief Real Estate Officer, Westside Future Fund  
[rachel@westsidefuturefund.org](mailto:rachel@westsidefuturefund.org)

## **Cathryn Vassell**

CEO, Partners for HOME  
[cvassell@partnersforhome.org](mailto:cvassell@partnersforhome.org)

# RESOURCE TABLES



## RESOURCE TABLES

# Please choose a station that interests you!

This “open house” format is designed to allow you to rotate to as many stations as you desire within the hour. The colors on this chart will match the colored labels on each table.

<b>1</b>	<b>Real Estate Equity</b>	Nana Akowuah, Enterprise Community Investment
<b>2</b>	<b>Preservation Next</b>	Elizabeth Richards and Matt Thompson, Enterprise Community Partners
<b>3</b>	<b>CDFI Lending</b>	Sara Haas, Atlanta Neighborhood Development Partnership Natasha Dowell, Low Income Investment Fund
<b>4</b>	<b>Partner Case Studies</b>	Rachel Carey, Westside Future Fund Kayla Accoo, Star-C Cathryn Vassell, Partners for HOME
<b>5</b>	<b>HouseATL Funders' Collective</b>	Meaghan Vlkovic and Gabriella Lott, Enterprise Community Partners

# SESSION WRAP-UP

# SHARE YOUR THOUGHTS

[bit.ly/3-26survey](https://bit.ly/3-26survey)

# Southeast Preservation Academy Sessions

October 2023 –  
May 2024

Join Us:



## Dates

October 17, 2023  
November 14, 2023  
December 5, 2023

January 16, 2024  
February 6, 2024  
March 26, 2024

April 9, 2024  
April 30, 2024  
May 21, 2024

## Sessions

### PART 1: Defining the Opportunity

Understanding Small/Medium Multifamily  
Organizational Sustainability and Business Planning  
Property Identification, Evaluation, and Acquisition

### PART 2: Preparing for Preservation

Preservation Development Models  
Policy Impacts on Preservation and Housing Stability  
Financing SMMF Preservation (In-Person)

### PART 3: Tackling a Project

Sustainability, Resilience, and Health for SMMF  
Property & Asset Management  
Navigating Rehabilitation and Sustainability





# Thank You

## Contact Us:

### **Meaghan Vlkovic**

VP, Enterprise Southeast and Preservation Next  
[mvlkovic@enterprisecommunity.org](mailto:mvlkovic@enterprisecommunity.org)

### **Elizabeth Richards**

Senior Program Director, Preservation Next  
[erichards@enterprisecommunity.org](mailto:erichards@enterprisecommunity.org)

### **Gabriella Lott**

Fellow, Housing Preservation and Production,  
Enterprise Southeast  
[glott@enterprisecommunity.org](mailto:glott@enterprisecommunity.org)

## Resources:

[Preservation Next Small to Medium Multifamily Toolkit](#)

[Preservation Next National Program](#)

[Southeast Preservation Academy](#)