

**STATE AND LOCAL  
HOUSING TRUST FUNDS:**

# Critical Tools to Address Georgia's Housing Crisis

By Beth Stephens and  
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November 2024



# Acknowledgments

This research was made possible through the generous support of the Georgia Health Initiative. The views and opinions expressed in the report are solely those of the report's authors and do not necessarily reflect the views and opinions of the Georgia Health Initiative or its affiliates.



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# Executive Summary

**Georgia is in the midst of a housing crisis that affects every corner of the state**, brought on in significant part by the gap between population and job growth and the failure to keep pace with construction and rehabilitation of housing stock. From 2012 to 2022, the average price of homes sold statewide more than doubled, and rents grew by 60%. According to recent data, more than half a million Georgia households (renters and owners) are severely cost-burdened, paying more than 50% of their income on housing expenses. This leads to heightened financial strain, housing instability, and increased risk of eviction, foreclosure, and homelessness.

**Safe, stable, affordable housing is critical for Georgians to thrive in their education, employment, and upward economic mobility.** That's why stakeholders across public, nonprofit, philanthropic, and private sectors need to work together to increase the housing supply, restore diversity of housing types, and subsidize the development and preservation of affordable housing in Georgia.

**Housing trust funds are a proven best practice to address a range of affordable housing needs** by identifying and dedicating ongoing resources and deploying them in targeted ways to address state and local needs. Across the U.S., there are more than 830 housing trust funds that serve states and localities. Georgia can learn from other states and localities that are dedicating revenue from a tax or fee to their housing trust funds rather than through an annual budget appropriation process. Sources of dedicated revenue funding used by other states include real estate transfer taxes, document recording fees related to real estate, developer fees, and sales of unclaimed property, among others.

**Georgia currently has a State Housing Trust Fund for the Homeless (SHTFH) administered by the Department of Community Affairs which has broad authority to expend non-lapsing funds for housing for low-income persons** for the acquisition, rehabilitation and construction of residential rental housing and to support homeownership. For decades, Georgia's SHTFH has used its small annual state appropriation of around \$3 million to leverage

federal housing funds and make some limited grants to provide housing and supportive services for families experiencing or at risk of homelessness.

**Georgia should act to address our housing crisis by using our SHTFH for its intended broader purposes — to build and preserve more affordable housing and support home ownership — by investing substantially more state resources in the SHTFH.** This can be achieved by increasing annual state appropriations, investing some of our \$11 billion historic unobligated surplus funds, and by dedicating revenue to the SHTFH from a new or enhanced tax or fee. Georgia currently dedicates revenue sources to a variety of specific funds, such as dedicating the Hotel-Motel Tax to the Transportation Trust Fund. Following this precedent and the examples of neighboring states, including Florida and South Carolina, Georgia should pursue a dedicated revenue source for the SHTFH to support the preservation and construction of affordable housing and access to homeownership.

In addition, Georgia should act to empower local communities to raise and dedicate funds to local housing trust funds. There are already at least four local housing trust funds in Georgia, in Atlanta, Savannah, Macon-Bibb County, and Decatur. **Georgia should explore opportunities for cities and counties who wish to do this to increase certain taxes or fees and dedicate the revenue to a local housing trust fund to address specific community housing needs.**



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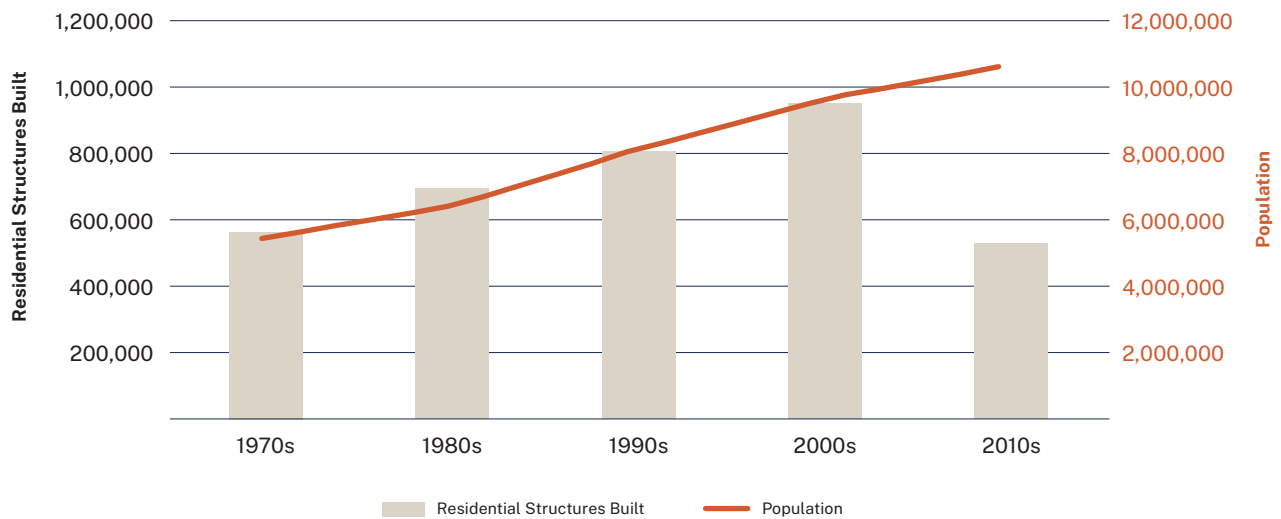
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# Georgia's Housing Crisis

Georgia is in the midst of a housing crisis, brought on in part by **population growth** and failure to keep pace with construction and rehabilitation of **housing stock**. Between 2010 and 2020, Georgia added 1 million people.<sup>1</sup> Yet, during the 2010s, housing markets produced fewer new residential structures (428,000 fewer) compared to the four prior decades.<sup>2</sup>

Figure 1: Gap Between Housing Production and Population Growth



Source: Georgia Statewide Housing Needs Analysis, Slide 11 Note: Residential structures built is based on total housing units (including single units, multi-units, mobile homes, etc.) from U.S. Census ACS 5-Year Estimates 2021

This supply gap — exacerbated by factors including high interest rates and increased cost of construction materials and labor — has driven up home prices and rent dramatically. From 2012 to 2022, the average price of homes sold statewide more than doubled from \$109,536 to \$304,508, and rents grew by 60% from \$912 to \$1,448.<sup>3</sup>

Based on data and analysis from the Georgia Statewide Housing Needs Analysis conducted by KB Advisory Group, it's estimated that Georgia needs to build 715,000 new and replacement housing units over the

next decade to accommodate future growth, make up for undersupply, and update existing stock.<sup>4</sup> These units are needed not only to keep up with population growth but also to replace or repair older structures.

Even if Georgia adds these 714,779 market rate units in the next decade, approximately 1 million Georgians will still be cost-burdened (spending at least 30% of their income on housing costs).<sup>5</sup> In fact, in the 5-county metro Atlanta area, an estimated 390,000 affordable units are needed for cost-burdened households earning below 80% AMI.<sup>6</sup>

**Figure 2: Household Unit Need by Region in Georgia**

| REGION                      | REPLACEMENT UNITS | NEW UNITS      | TOTAL NEED     |
|-----------------------------|-------------------|----------------|----------------|
| Atlanta Regional Commission | 40,568            | 294,089        | 334,657        |
| Central Savannah River Area | 19,924            | 16,327         | 36,162         |
| Coastal Regional Commission | 15,806            | 36,005         | 51,811         |
| Georgia Mountains           | 22,153            | 25,599         | 47,752         |
| Heart of Georgia Altamaha   | 13,949            | 3,341          | 17,290         |
| Middle Georgia              | 16,119            | 12,631         | 28,750         |
| Northeast Georgia           | 8,185             | 43,660         | 51,844         |
| Northwest Georgia           | 20,953            | 37,619         | 58,571         |
| River Valley                | 12,894            | 7,220          | 20,114         |
| Southern Georgia            | 9,997             | 11,451         | 21,449         |
| Southwest Georgia           | 11,530            | 3,660          | 15,190         |
| Three Rivers                | 7,704             | 23,485         | 31,189         |
| <b>Total</b>                | <b>199,782</b>    | <b>514,997</b> | <b>714,779</b> |

Source: Georgia Statewide Housing Needs Analysis, Slide 37

According to recent data, more than 50% of renter households in Georgia are cost-burdened.<sup>7</sup> More than half a million Georgia households (renters and owners) are severely cost-burdened, paying more than 50% of their income on housing related expenses.<sup>8</sup> Black Georgians have a higher rate of cost-burden than White Georgians by a measure of 11% for both renter-occupied and owner-occupied households.<sup>9</sup> This leads to heightened financial strain, housing instability, and increased risk of eviction, foreclosure, or homelessness. (See figure 3 on page 7.)

The market alone cannot meet the needs of the lowest-income Georgians because wages are simply not keeping up. In Georgia, a family would have to earn \$60,271 in annual income to afford the average fair market rent for a 2-bedroom apartment (\$1,507).<sup>10</sup>

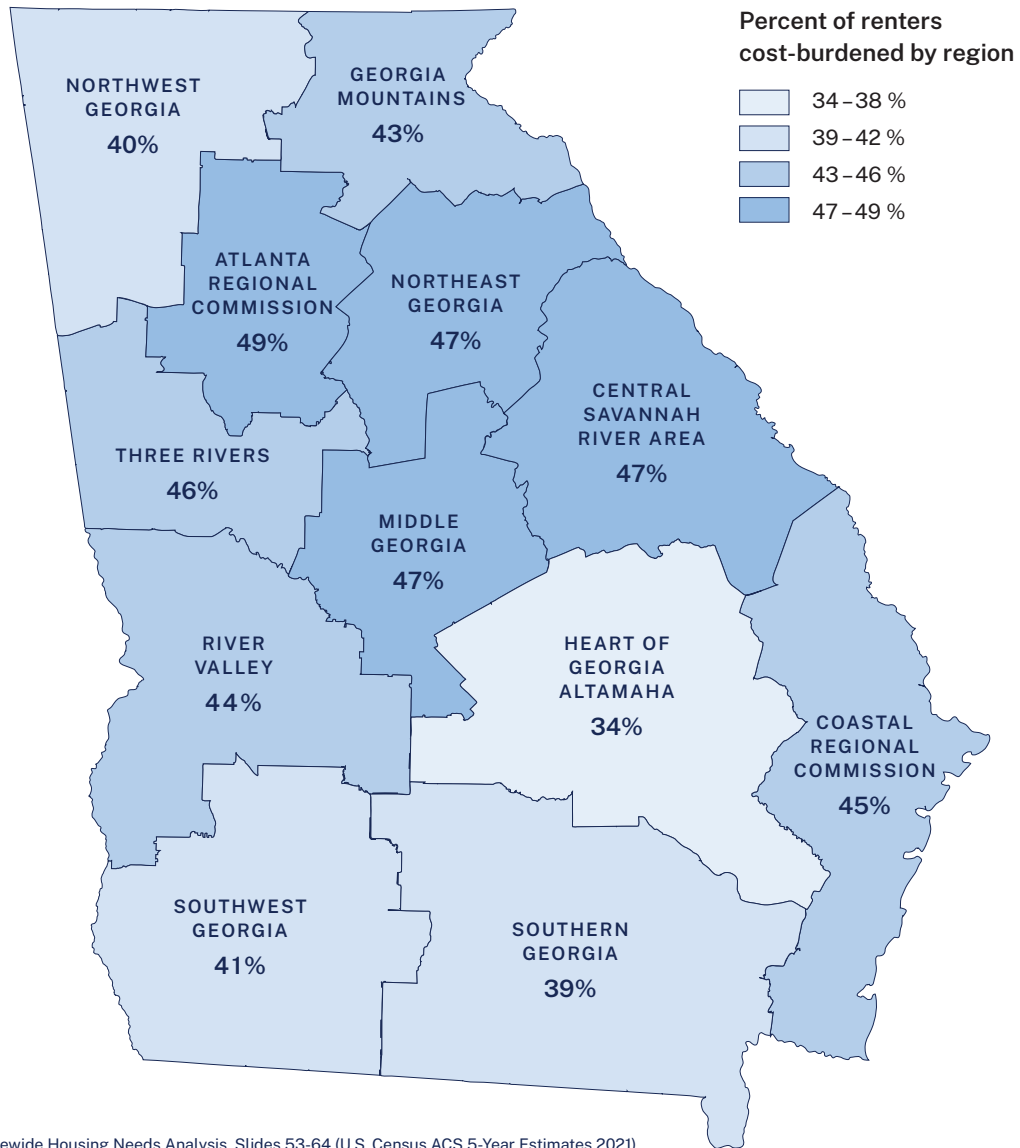
As rents increase and affordable apartment options decrease — a rising number of renters find themselves stuck in unhealthy, unsafe, dangerous, substandard apartments, overpaying for extended stay hotels or facing homelessness. After years of decline, Georgia’s

homeless population increased 78% since 2017, with a sharp increase in unsheltered homeless.<sup>11</sup> In the 2022-2023 school year, more than 41,000 enrolled Georgia preK-12th grade school children were experiencing homelessness, an increase of 4,908 from the prior year.<sup>12</sup>

Housing is an important social determinant of health. Households financially strained by housing costs face diminished resources for essential needs such as food and medical expenses. Safe, stable, affordable housing is critical for ensuring that residents in our state have success in education, employment, and economic mobility.

Georgia’s only source of state funding to construct or rehabilitate affordable housing for low-income households is the state Low-Income Housing Tax Credit (Georgia Housing Tax Credit). From 2019 to 2023, the Georgia Department of Community Affairs used the Georgia Housing Tax Credit to create or preserve 35,509 affordable units.<sup>13</sup> This is critically important, but it reflects a fraction of the funding needed to address the current unmet need for lower income households. More must be done to address the housing gap shortage statewide.

**Figure 3: Percentage of Cost-Burdened Renters by Region**  
Households spending at least 30% of their income on housing costs



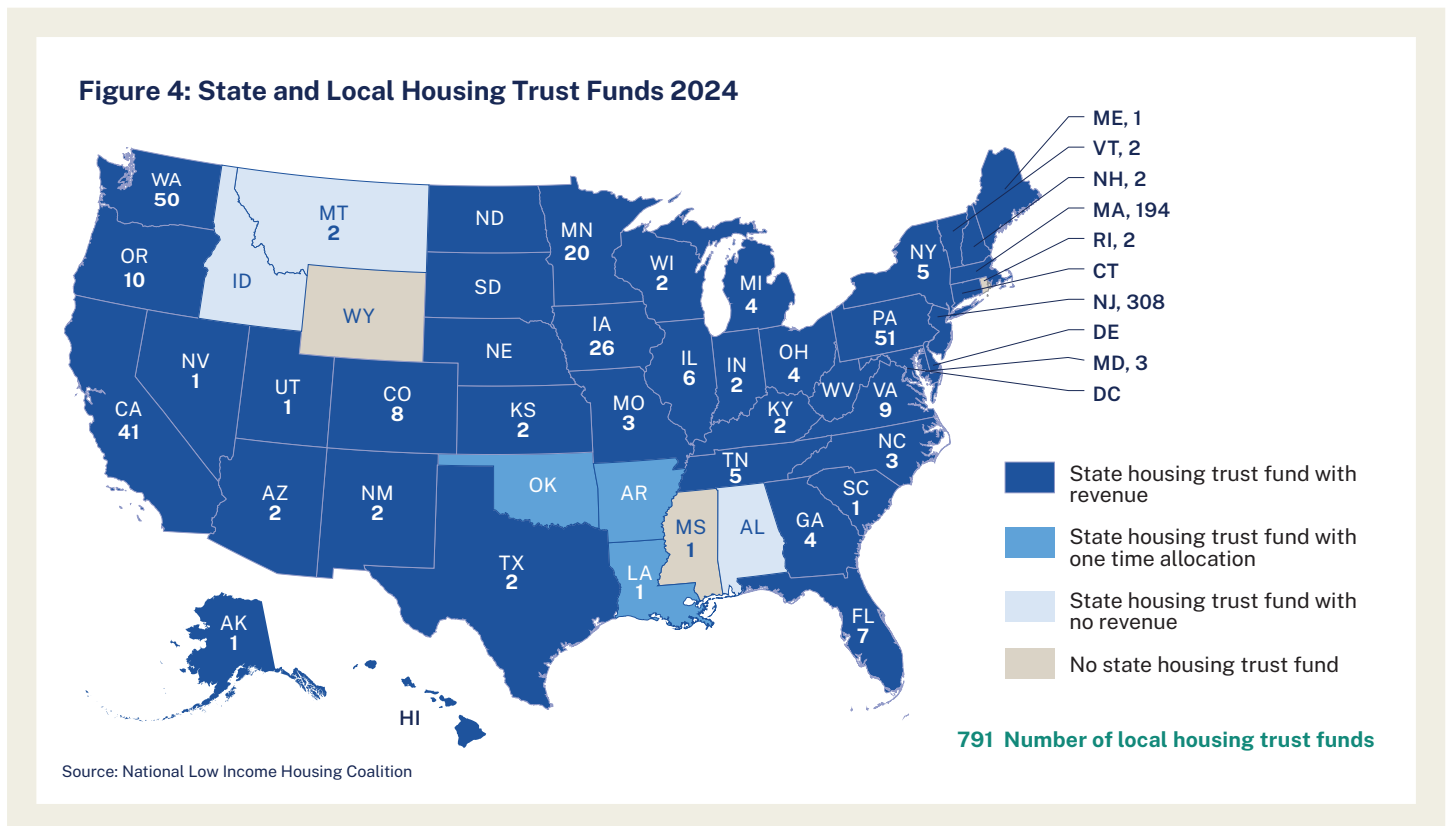
Source: Georgia Statewide Housing Needs Analysis, Slides 53-64 (U.S. Census ACS 5-Year Estimates 2021)

Stakeholders across public, nonprofit, philanthropic, and private sectors need to work together to increase the housing supply, restore diversity of housing types, subsidize affordable housing, and support regional leadership. To increase production of housing options that our growing population can afford, Georgia should invest more in its state and local housing trust funds.

To encourage understanding and support for this goal, we explore: what a housing trust fund is, what Georgia can learn from other states and localities, what Georgia is currently doing in this space, and how Georgia can invest more in its state housing trust fund and enable localities to dedicate revenue sources to their local housing trust funds.

# Housing Trust Funds: A Proven Tool to Address Housing Need

Housing trust funds are a proven best practice to address a range of affordable housing needs by securing ongoing dedicated resources and deploying them in tailored ways to address identified state and local needs.



City, county, or state governments — by law or ordinance — establish these distinct funds with source(s) of public revenue to provide affordable housing. Fund uses can include new construction, rehabilitation, supportive housing, services and programs for individuals experiencing homelessness, homeownership initiatives, land acquisition for community land trusts, rental assistance, disaster recovery, weatherization, emergency repairs, technical assistance, and more.

Forty-eight states and D.C. have created a statewide housing trust fund. At least 36 states have city housing trust funds, and at least 20 states have county housing

trust funds.<sup>14</sup> In 2023, state and local housing trust funds generated more than \$3.1 billion for affordable homes.<sup>15</sup> Every dollar a state housing trust fund invests in affordable housing leverages an average of \$7.00 (ranging from \$2.00 to \$16.00) in public and private funds.<sup>16</sup>

Housing trust funds are popular because of their capacity to respond to community needs. Across the U.S., there are more than 791 local housing trust funds that serve small towns and the nation’s largest cities and states. Close to 75% of city or county housing trust funds are in states where enabling legislation encouraged cities or counties to advance them.<sup>17</sup>





# Key Elements of Housing Trust Funds: What Georgia Can Learn from Other States/Localities

Housing trust funds are state and local vehicles for collecting and deploying resources to preserve and create affordable housing. Usually, an elected body (state legislature, county commission, or city council) establishes a housing trust fund by passing a resolution, ordinance, or legislation. State or local government bodies define the following key elements to guide their housing trust fund's uses: funding sources, distribution, and administration.<sup>18</sup> The text below details some of the options available for establishing these parameters, along with examples from existing funds in other states.

## Targeting Funds to Meet Priority Needs

In general, any project that meets the housing trust fund's requirements is eligible for funding. Defined in statute or in application materials, potential uses can include:

- new construction
- rehabilitation
- supportive housing
- services and programs for individuals experiencing homelessness
- homeownership initiatives
- land acquisition for community land trusts
- rental assistance
- disaster recovery
- weatherization
- emergency repairs
- technical assistance and more.

A portion of available funds can be set aside or prioritized for specific uses, including:

- Serving households at or below a specified income level (e.g., at or below 30% or 50% of AMI)
- Serving specific populations (e.g., veterans, seniors, people with disabilities, or geographic areas)
- Supporting projects to:
  - Achieve certain objectives (e.g., mixed income projects, mixed use projects, homeownership, rehabilitation, preservation)
  - Reflect certain conditions (e.g., incorporate tenant services, weatherization, energy efficiency, and sustainability)
  - Implement innovative projects, including community land trusts and cooperative housing<sup>19</sup>

Applicants often include developers, housing authorities, Native American tribes, units of government, regional organizations, and other nonprofits.<sup>20</sup>

## Florida

Administered by the Florida Housing Finance Corporation, the Sadowski Act divided dedicated revenue to create two housing funds with different uses:<sup>21</sup>

**Local Housing Trust Fund (70%):** primarily supports the State Housing Initiatives Partnership (SHIP) program that distributes funds to all 67 counties and 56 municipalities. Every county receives an allocation based on a population formula (with a minimum of \$350,000). Each eligible municipality then takes their portion from the county allocation based on the municipality's population.<sup>22</sup>

- Uses: down payment and closing cost assistance, new construction, rehabilitation, home repair, rental/mortgage assistance, insurance deductibles, and more.
- Each local government develops a Local Housing Assistance Plan that governs its uses of the funding within a mandated criteria.

**State Housing Trust Fund (30%):** supports the State Apartment Incentive Loan (SAIL) program, Florida's affordable rental housing program.

- Uses: Provide low or no-interest loans on a competitive basis to affordable housing developers for new construction and acquisition/rehabilitation of affordable rental housing, often as gap financing.
- Serves households at or below 60% AMI, except in the Keys.

**Since the inception of the Sadowski Act in 1992 to 2018-2019:**

- **More than \$2.6 billion** was allocated to SHIP and Hurricane Housing Recovery Program (HHRP)<sup>23</sup>, leveraging more than \$8.8 billion and financing over 207,000 units.
- **More than \$1.2 billion** was allocated to SAIL and homeownership downpayment and mortgage assistance programs, resulting in 75,749 and 30,294 units financed, respectively.<sup>24</sup>

## Iowa

The Iowa Finance Authority administers the state housing trust fund and commits at least 60% of the funds to the Local Housing Trust Fund (LHTF) Program.<sup>25</sup> All LHTF Program funding must benefit low-income households at or below 80% of the state median household income, and at least 30% of LHTF Program funds must serve extremely low-income households at or below 30% of the state median household income.<sup>26</sup>

LHTF Program awards must be used for the development or preservation of affordable housing for eligible recipients as outlined in the localities' approved Housing Assistance Plan. Examples

include: new construction; acquisition and/or remodeling of existing property; local down payment assistance programs; home rehabilitation; housing for persons with disabilities; homelessness assistance programs; transitional housing; rental housing; homeownership; infrastructure development; capacity building.<sup>27</sup>

Since 2003, the LHTF Program and Project Based Housing Program (PBHP) impacted 36,900 affordable housing units and awarded \$123.6 million.<sup>28</sup> In FY 2024, LHTF funding was \$11.3 million and PBHP funding was \$300,000; together estimated to help 2,800 families.<sup>29</sup>

## Funding Sources and Advantages to Dedicated Revenue

More than 40 different revenue sources have been committed to housing trust funds across the country. The most popular ones tend to be associated with real estate.<sup>30</sup>

### Popular Sources of Dedicated Revenue

Dedicated revenue means that the source of funding is committed by law to the housing trust fund. Thus, by resolution, ordinance or legislation, a certain percentage or amount of public funds are automatically deposited in the housing trust fund each year. Dedicated revenue guarantees a regular, but possibly fluctuating, source of funds not subject to the annual budget appropriations process.<sup>31</sup> It also creates the potential for long-term, multi-year initiatives.<sup>32</sup>

Revenue can be dedicated at the state level to a state housing trust fund, at the local level for a local housing trust fund, or at the state level to distribute to local housing trust funds, localities or other specified recipients. The legal requirements for creating or increasing a revenue source to dedicate to a state or local housing trust funds varies by state. Examples of dedicated revenue sources and mention of some jurisdictions that have adopted these include:

#### Taxes

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

#### Fees

- Document recording fees related to real estate (used in Indiana, Kentucky, 54 Pennsylvania counties, and others)
- Developer fees (used in Arlington County, VA, Denver, CO, 296 cities and towns in New Jersey, and others)

#### Other

- Sale of unclaimed property (Arizona)
- Interest from certain accounts (e.g., real estate escrow accounts, title escrow accounts, or government accounts, such as a rainy day fund)
- Government-owned property and repayments (e.g., income from parking garages)<sup>33</sup>

Florida dedicates the real estate transfer tax at the state level and then distributes a portion to localities. Indiana enables eligible counties to dedicate a document recording fee to a local housing trust fund, and Arizona dedicates a capped portion of unclaimed property funds, a source that typically goes to a state's general fund. See Appendix A for more details on these states' revenue sources.

The stability of dedicated funds that are transferred automatically each year into the housing trust fund account is preferable to going through an appropriation/budgeting process.<sup>34</sup>

### Other Sources of Revenue for Housing Trust Funds

- General funds through annual appropriations/budget process
- One-time investments – seed money to start a fund; surplus funds to expand an existing one
- Private donations or philanthropic support

Advocating for scarce resources during the annual budget process, subject to changing political climate and priorities, can create uncertainty in investment of affordable housing creation and preservation and requires significant efforts for advocates and policymakers. Options like bond issues, philanthropic support, or voluntary contributions have merit but are not long-term, not guaranteed, and require ongoing efforts.

## Distribution of Funds

States and localities can put housing trust fund dollars into action to address affordable housing needs that comply with statute in different ways:<sup>35</sup>

- **A competitive application process for available funds** (e.g., grants, loans, lines of credit, or rental assistance). This is the most common approach. Additionally, coordinating the application processes with other housing applications can create efficiencies for reviewers and applicants.
  - Iowa follows this model. *See Appendix B for more details.*
- **Channel available funds through existing programs and/or for target populations.** Existing programs can issue requests for proposals for distributing their funds.
  - South Carolina follows this model. *See Appendix B for more details.*
- **Entitlement basis to send funds from state to localities based on a formula** (e.g., population)
  - Localities meet certain requirements (e.g., submit a plan for uses within guidelines, establish a board).
  - Localities use funds to address needs per their approved plan.
  - Localities report on their use of funds.
  - Florida follows this model. *See Appendix B for more details.*

## Administration

When establishing a housing trust fund, a government body must determine the entity or entities that will administer the day-to-day operations, provide fiscal fund management, and oversee fund distribution and programs. The most common fund administrator is a government agency:

- State Housing Finance Agency
- Housing or redevelopment authority
- Local department of housing, planning, or community development

In some cases, a newly established independent authority or board can administer a housing trust fund. A non-government entity may not be allowed to administer funds that include public funds.<sup>36</sup>

Most housing trust funds have an advisory board appointed by elected officials.<sup>37</sup> Responsibilities can include establishing or advising on fund policy, helping select applicants for funding, and producing an annual report to document expenditures and commitments, administrative costs, and accomplishments.<sup>38</sup>



# Existing Housing Trust Funds in Georgia

Georgia currently has a state housing trust fund and at least four local housing trust funds including in Atlanta, Savannah, Macon-Bibb County, and Decatur. In this section, we explore each of these fund’s administration, uses, funding sources, and distribution.

## Georgia State Housing Trust Fund for the Homeless

Georgia has operated its State Housing Trust Fund for the Homeless (SHTFH) since 1989 when the state legislature established it as a separate fund in the state treasury.<sup>39</sup> The SHTFH is funded by annual appropriations with state general funds used to leverage federal dollars, largely U.S. Department of Housing and Urban Development (HUD) grants. In FY 2023, every SHTFH dollar committed to Georgia programs leveraged \$10.52 in federal funding.<sup>40</sup> The SHTFH funds can be held without lapsing.

The annual state appropriation to the SHTFH has remained at around \$3 million for the past two decades, serving approximately 16,500–21,500 individuals annually since 2020.<sup>41</sup> Recent increases include:

- \$2.9M in the FY 24 amended budget for state matching funds to leverage more than \$11 million in federal HUD grants for the Youth Homelessness Demonstration Program.
- \$4.6M in the FY 25 budget “to improve homelessness services and pursue new federal grant opportunities.”<sup>42</sup>

The SHTFH is governed by a Commission of nine members<sup>43</sup>, while the Department of Community Affairs (DCA) and the Georgia Housing Finance Authority administers its activities.<sup>44</sup> The SHTFH has broad legal authority to expend funds for the creation or preservation of housing affordable to lower income households and to support homeownership initiatives. However, DCA distributes SHTFH funds in the form of small grants to organizations that serve homeless or imminently homeless households, supporting programs

**Figure 5: SHTFH State Funds and Leveraged Federal Funds for FY 2022–2024**

| YEAR    | STATE FUNDS                                                                                                                                           | FEDERAL FUNDS LEVERAGED WITH STATE FUNDS                               |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| FY 2022 | \$2,962,892                                                                                                                                           | \$31,119,241 (\$10.50 in federal funds for every \$1 in state funding) |
| FY 2023 | \$2,962,892                                                                                                                                           | \$31,175,480 (\$10.52 in federal funds for every \$1 in state funding) |
| FY 2024 | \$6,956,135 (includes \$2,924,806 in state funds added to over \$11 million in match federal grants for the Youth Homelessness Demonstration Program) |                                                                        |

Sources: *State Housing Trust Fund for the Homeless Annual Reports (FY2022, FY 2023)* and calculations from the FY 24 Amended Committee of Conference Report on HB 915, p. 47 Department of Community Affairs, Special Housing Initiatives 79.1000

that provide emergency shelter, street outreach, rapid rehousing, homelessness prevention (financial assistance with utility bills, rent arrears, and moving costs, as well as case management), and more.<sup>45</sup> Eligible recipients include nonprofits, faith-based organizations, community homeless provider networks, local governments, and other public entities.<sup>46</sup> Demand for funding has far exceeded available resources.<sup>47</sup> For example, in FY 24, the Georgia Department of Community Affairs received 184 requests for Emergency Solutions Grants (ESG) funding totaling over \$14.1 million. Of those requests, \$4.7 million in funding was awarded.<sup>48</sup>

Though not currently used for these purposes, the SHTFH is legally empowered to finance “residential housing projects” that are “designed to enhance residential housing opportunities for low-income persons. Such projects include, but are not limited to, financing in whole or in part the acquisition, rehabilitation, improvement or construction of residential rental housing and interest rate or down payment assistance programs designed to enhance home ownership opportunities.”<sup>49</sup>

## City of Atlanta — Building the Beloved Community Affordable Housing Trust Fund

In December 2021, the City of Atlanta passed an ordinance that amended the Charter of the City to establish its Affordable Housing Trust Fund,<sup>50</sup> 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), subject to revenue provisions.<sup>51</sup> The City also seeded the Affordable Housing Trust Fund (HTF) with \$20.9M received from a development group in exchange for tax breaks worth about \$1.75 billion over 30 years for its downtown Gulch redevelopment.<sup>52</sup> The Fund received \$7 million in FY23, \$11.5 million in FY24, and \$17 million for FY25.<sup>53</sup> The 2% contribution from the City’s general fund has now been fully phased in.

Broadly, the City authorizes eligible uses to include production, preservation, rehabilitation and acquisition, as well as programmatic efforts that address housing insecurity.<sup>54</sup> The City Council adopted a resolution in 2023 to create a framework for how funds will be spent to “aid in the transparent, strategic, and predictable use of the Affordable Housing Trust Fund each year.”<sup>55</sup>

**Figure 6: FY24 City of Atlanta Affordable Housing Trust Fund Uses and Allocation**

| FY24 ATLANTA HOUSING TRUST FUND USES | ALLOCATION           |
|--------------------------------------|----------------------|
| Production                           | \$ 6,441,666         |
| Programs                             | 2,400,000            |
| Eviction Diversion                   | 2,000,000            |
| Contingency                          | 750,000              |
| <b>Total</b>                         | <b>\$ 11,591,666</b> |

Source: City of Atlanta Resolution 23-R-4167, adopted October 2, 2023.

This resolution also specified that funds from the HTF shall directly benefit low- and moderate-income households earning up to 80% AMI for rental housing and up to 120% AMI for for-sale housing and should prioritize households making 50% AMI and below for rental housing and 80% AMI and below for for-sale housing.<sup>56</sup>

With HTF funding, the City has provided predevelopment financing as well as funding for construction of rapid housing on publicly owned land. In 2024, the HTF:

- Provided funding, along with funds from a Housing Opportunity Bond, to construct The Melody, a project where shipping containers were repurposed into 40 rapid housing units on a former city parking lot for individuals experiencing homelessness.<sup>57</sup>
- Funded a rental assistance and eviction diversion program, assisting 300+ households.
- Enabled the establishment of a Housing Help Center for City residents in 2024 that received 3,500 applications for assistance and placed 291 people in stable housing.

The City of Atlanta is interested in potential sources of dedicated revenue for its housing efforts and in issuing bonds against the HTF revenue.

## City of Savannah — Savannah Affordable Housing Fund

The Savannah Affordable Housing Fund (SAHF) was established by resolution of the Mayor and Alderman of the City of Savannah in November 2011.<sup>58</sup> Recognizing that federal funding was not enough to address the City’s housing challenges, the SAHF was established at the request of StepUp Savannah with support from community and business leaders as a mechanism for the City to invest its general funds in housing and for fundraising and capturing private dollars.

In 2012, the City deposited an initial \$150,000 of its general funds in the SAHF to get it started. Between January 2012 and August 2024, the City has deposited \$14,476,750 in the SAHF. This has helped attract another \$4,200,254 in private SAHF deposits. These funds have been used for a variety of projects and have helped leverage another \$88,055,844 for housing.

In 2020, Mayor Van Johnson appointed a 40-member citizen Housing Savannah Task Force to assess the city’s housing needs and develop recommendations for increasing the availability and affordability of quality housing.<sup>59</sup> The Task Force produced the Housing Savannah Action Plan that was adopted in 2021 and implemented in 2022. The Plan calls to increase investment deposits into the SAHF from about \$500,000 a year to more than \$10,000,000 annually by 2032.<sup>60</sup>

The City of Savannah is the largest contributor to the SAHF, however dating back to 2014, private investments

in the SAHF have come from two hospitals, several banks (community reinvestment dollars), businesses, foundations, nonprofits, and individuals.

The SAHF was established to support repairs for homeowners, down payment assistance, and construction (infill housing development and gap financing). SAHF dollars have been combined with housing tax credits, HUD funding, other City funding and private sources to create new apartments, single-family homes for first-time buyers, and homes for families experiencing homelessness. Since its inception, the SAHF has helped fund a variety of activities including:

- Home repairs for 620, mainly elderly, homeowners.
- Down payment and gap financing to 219 first-time home buyers.
- Construction of 90 new single-family homes for home buyers.
- Construction of 204 affordable homes for renters.
- Construction of 58 homes and tiny homes for persons/families experiencing homelessness.
- Rental security deposits and bringing past due rents current for 163 renter households.<sup>61</sup>

The Community Housing Services Agency, Inc. (CHSA), a local non-profit housing organization established in 1989 by local leaders, administers the SAHF and also has an arm that develops properties. Housing Savannah, Inc. (a non-profit organization) was incorporated in 2022 to raise money for the SAHF as called for in the Housing Savannah Action Plan.

**Figure 7: SAHF Leveraged Investments 2022 -2024 Since Adoption of the Action Plan**

| YEAR               | SAHF INVESTMENTS | LEVERAGED INVESTMENTS | TOTAL INVESTMENTS |
|--------------------|------------------|-----------------------|-------------------|
| Production         | \$ 4,463,421     | \$ 23,476,565         | \$ 27,939,986     |
| Programs           | 1,956,790        | 6,381,836             | 8,338,626         |
| Eviction Diversion | 1,792,274        | 7,070,613             | 8,862,886         |

Source: SAHF Dashboard Summary Report –2012 > August 2024

## Macon-Bibb County Affordable Housing Fund

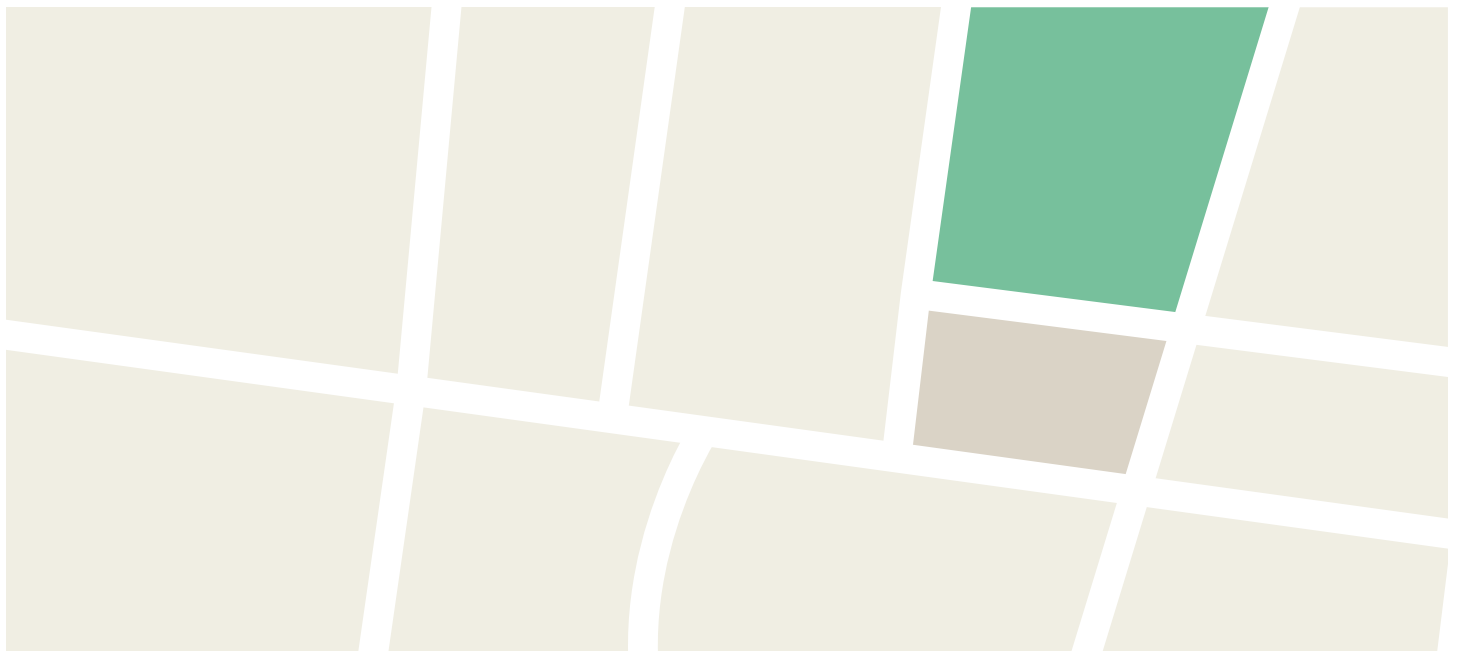
In January 2023, the Macon-Bibb County Commissioners approved a proposal to seed an affordable housing fund with \$7.5M of American Rescue Plan Act (ARPA) State & Local Fiscal Recovery (SLFR) funds.<sup>62</sup> This money will be used to apply for matching grants to create a revolving loan fund to eliminate blight and help property owners and developers build, renovate, and maintain affordable housing.<sup>63</sup> The Fund will subsidize projects (including Low-Income Housing Tax Credit (LIHTC) projects) with gap funding to build new housing and preserve existing affordable housing, offering very low interest loans for developers. It will also fund transitional housing for people exiting homeless shelters and establish a down-payment assistance program.

The Macon-Bibb County Affordable Housing Fund is managed by the MBCAHF, Inc., a nonprofit organization, and governed by a Board of Directors that includes representatives from Macon-Bibb County, the local Land Bank Authority, the Macon Housing Authority, Community Foundation of Central Georgia, and others. Recently, the first Executive Director was hired for the Macon-Bibb County Affordable Housing Fund. MBCAHF will be rolling out funding in late 2024 and 2025 that will include a recently awarded LIHTC project in Macon-Bibb County.<sup>64</sup>

## City of Decatur — Decatur Housing Trust Fund

The Decatur Housing Trust Fund (DHTF) was established in 2008.<sup>65</sup> The Housing Authority of the City of Decatur administers the investment of DHTF, while the City Commission administers deposits and reimbursements. The City of Decatur provides funding from the general fund to the DHTF, which currently has more than \$600,000.<sup>66</sup>

The City Commission adopted policies and procedures in 2023 to administer the DHTF and guide their decisions to deploy funding for the first time within the next year. The Fund can provide both grants and loans for the creation and preservation of affordable housing to nonprofit organizations, public agencies, or for-profit corporations working in partnership with nonprofit organizations. Eligible activities include land or property acquisition, programs that provide financial assistance to owners and renters, construction, predevelopment, and other costs.<sup>67</sup>







# Considerations for Georgia to Expand the Reach of State and Local Housing Trust Funds

Housing trust funds can serve as a reliable vehicle for securing ongoing funds and a valuable tool for meeting housing needs at the state and local level. Below are ways that Georgia could increase funding to its housing trust funds.

## Expand Georgia's State Housing Trust Fund for the Homeless

For decades, Georgia's State Housing Trust Fund for the Homeless (SHTFH) has used its annual state appropriation of around \$3 million to leverage federal funding to support organizations that provide housing and supportive services for families experiencing homelessness. Yet, the SHTFH has broad legal authority to expend non-lapsing funds for uses for housing for low-income persons including the acquisition, rehabilitation or construction of residential rental housing and to support homeownership initiatives.<sup>68</sup> Georgia should increase annual state appropriations to the SHTFH and fund these broader purposes per its statutory authority.

## Invest in Georgia's State Housing Trust Fund for the Homeless with State Surplus Funds

As of June 30, 2024, Georgia has a historic surplus of more than \$11 billion in undesignated reserves that can be allocated to a wide range of uses.<sup>69</sup> With this surplus comes an unprecedented opportunity for Georgia to make a significant one-time investment from the surplus to the SHTFH. The non-lapsing funds would give the SHTFH flexibility to address the affordable housing crisis for years to come.

## Adopt a Dedicated Revenue Source for Georgia's State Housing Trust Fund for the Homeless

By state law, Georgia currently dedicates revenue sources to a variety of specific funds for other purposes, such as dedicating the Hotel-Motel Tax to the Transportation Trust Fund.<sup>70</sup> Following this precedent and the example of neighboring states, including Florida and South Carolina, Georgia should explore creating a dedicated revenue source to support preservation, production, and access to affordable housing, including through multi-year initiatives. This would require action by the Georgia General Assembly.

Under the Georgia Constitution, Article III, Section IX, Paragraph VI (r) (1)-(6), the Georgia General Assembly is authorized to pass legislation by a two-thirds supermajority vote, establishing special funds with dedicated tax or fee revenue to fund a statute specific purpose, with an automatic expiration of such fee/tax after 10 years. A statewide referendum is not required. However, this dedicated revenue would be subject to the 1% Constitutional Limit on total state dedicated revenue collections and other provisions.<sup>71</sup>

The Georgia General Assembly could also dedicate a tax or fee to a housing trust fund by passing a constitutional amendment followed by the passage of a statewide referendum. This dedicated revenue would not be subject to the 1% Constitutional Limit.<sup>72</sup>

Revenue sources to explore could include:

- Real estate transfer taxes (used in Florida, Iowa, South Carolina, and elsewhere)
- Document recording fees related to real estate (used in Indiana, Kentucky, and elsewhere)
- Sale of unclaimed property (Arizona)

## Give Localities the Option to Dedicate Revenue Sources to their Housing Trust Funds

Cities and counties in Georgia can create a local housing trust fund and appropriate existing funding to it by local ordinance or resolution without state government involvement.<sup>73</sup> As discussed above, the cities of Atlanta, Savannah and Decatur and Macon-Bibb County currently operate local housing funds, but none are funded by a dedicated, recurring revenue source. Authorization from the Georgia General Assembly would be required to identify new or additional taxes or fees local jurisdictions could opt to adopt and dedicate to a housing trust fund.<sup>74</sup> Passage of this kind of enabling legislation for localities would require only a 50% majority vote in the House and Senate.

Potential dedicated sources of revenue for local housing trust funds in Georgia include real estate transfer taxes, document recording fees related to real estate, intangible recording taxes, specific sales and use taxes, and more. Georgia should explore state legislation that would enable cities and counties to access and dedicate these types of revenue sources to give localities in Georgia more options to fund and advance local housing trust funds.





# Appendix A:

## Examples of Housing Trust Funds with Dedicated Revenue

|                |                                                             |                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                       |
|----------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Florida</b> | Real Estate Transfer Tax (documentary stamp tax in Florida) | 1992 Florida Sadowski Act raised the state documentary stamp tax on all real estate transactions from \$.10 per \$100 of purchase price to \$.70 per \$100, (\$.60 per \$100 for Miami-Dade plus a surtax)                                                                                                                  | Collected an estimated ~\$4B+ since 1992. It is estimated that there is \$408 million (\$174 million for the SHIP program and \$234 for the SAIL program) available in the FY24-25 Florida budget, subject to state legislative approval.                                                                                                             |
| <b>Indiana</b> | Document Recording Fee                                      | A county containing a consolidated city can adopt an ordinance authorizing a fee of: (1) \$5 for the first page; and (2) \$1 for each additional page; of each mortgage, deed, assignment, affidavit, satisfaction, or release recorded. The law provides that 60% of collected fees must be deposited in the county's HTF. | Using this dedicated revenue source, the Indianapolis Low-Income Housing Trust Fund brought in \$3.3M in revenue in FY 2024 which included \$1.3 million for local grants and subsidies.                                                                                                                                                              |
| <b>Arizona</b> | Unclaimed Property                                          | 55% of sale of unclaimed property (e.g., stocks, savings accounts, or real estate abandoned by owner, often due to death without a Will). This revenue source provided \$10-\$20 million annually until it was capped at \$2.5 million in 2012.                                                                             | From 1998 to FY 2020, the Arizona Housing Trust Fund “has had over \$318 million available to invest in housing...the fund’s annual average would have been \$10.3 million, if averaged equally over time” (includes unclaimed property collections, net earnings from AZ Finance Authority single family mortgage program, and state general funds). |

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# Appendix B:

## Example Approaches to Distributing Housing Trust Funds

### Competitive Application Process

#### Iowa Local Housing Trust Fund (LHTF) Program

Each fall, the Iowa Finance Authority administers a competitive application process open to the 26 Local Housing Trust Funds, which collectively serve all 99 Iowa counties. Each applicant must provide a 25% match for the grant funds requested, use funds according to its approved Housing Assistance Plan, and serve eligible recipients (i.e., low-income households at or below 80% AMI with at least 30% of funds for households at or below 30% AMI).<sup>75</sup> In FY 2024, LHTF distributed \$11.3 million in awards to all 26 LHTFs, ranging from ~\$200,000 – \$1 million, with most in the \$300,000-\$500,000 range.<sup>76</sup>

### Channel Funds Through State Programs

#### South Carolina Housing Trust Fund

The South Carolina Housing Trust Fund (SCHTF) provides financial assistance to qualified for-profits, nonprofits, and local governments for the construction and rehabilitation of affordable housing for low-income households throughout the state. South Carolina State Housing Finance and Development Authority (SC Housing) administers the fund's dedicated resources \$.20 per \$500 valuation of the state documentary stamp tax, also known as a real estate transfer tax). All properties receiving SCHTF awards must remain affordable for low-income households (at or below 80% AMI) for a compliance period of 20 years.<sup>77</sup>

Currently, SCHTF allocates funds to three primary categories of activities:

- **Small Rental Development Program (SRDP)**, which combines SCHTF resources with federal funds to construct and preserve traditional rental housing of 4 to 39 units;

- **Home Repair Programs** to finance the rehabilitation and reconstruction of existing homes as a forgivable loan as long as the property is occupied as the beneficiary's primary residence for a period of 20 years; repairs greater than \$15,000 are subject to a restrictive covenant on the property; Home Repair Program awards cover up to \$75,000 in repairs (plus a 15% project delivery fee) to homes that are necessary for the life, health, or safety of the occupants;
- **Supportive Housing Program** provides funding for new construction, rehabilitation, and acquisition of rental housing with access to supportive services for special needs populations, such as people with disabilities and those experiencing homelessness; in FY 23, 22 nonprofits were approved to participate in the program.<sup>78</sup>

During FY 23, SC Housing made \$8,229,360 in SCHTF awards including: \$4,208,384 in home repair assistance for 273 families and \$4,020,976 to rental housing developers to produce 15 supportive housing rental units.<sup>79</sup>

### Direct Entitlement

#### Florida State Housing Initiatives Partnership (SHIP) program

As shared in the *Targeting Funds to Meet Priority Needs* section, Florida's Sadowski Act created two housing funds, including the Local Housing Trust Fund that primarily supports the State Housing Initiatives Partnership (SHIP) program.<sup>80</sup> Through SHIP, the Florida Housing Finance Corporation distributes funds to all 67 counties and 56 municipalities based on a population formula with minimum annual allocations of \$350,000 per county.

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### About Enterprise Community Partners

Enterprise is a national nonprofit that exists to make a good home possible for the millions of families without one. We support community development organizations on the ground, aggregate and invest capital for impact, advance housing policy at every level of government, and build and manage communities ourselves. Since 1982, we have invested \$72 billion and created 1 million homes across all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands – all to make home and community places of pride, power and belonging. Join us at [enterprisecommunity.org](https://www.enterprisecommunity.org).