

LEVERAGING AFFORDABLE HOUSING DOLLARS IN ATHENS, GA

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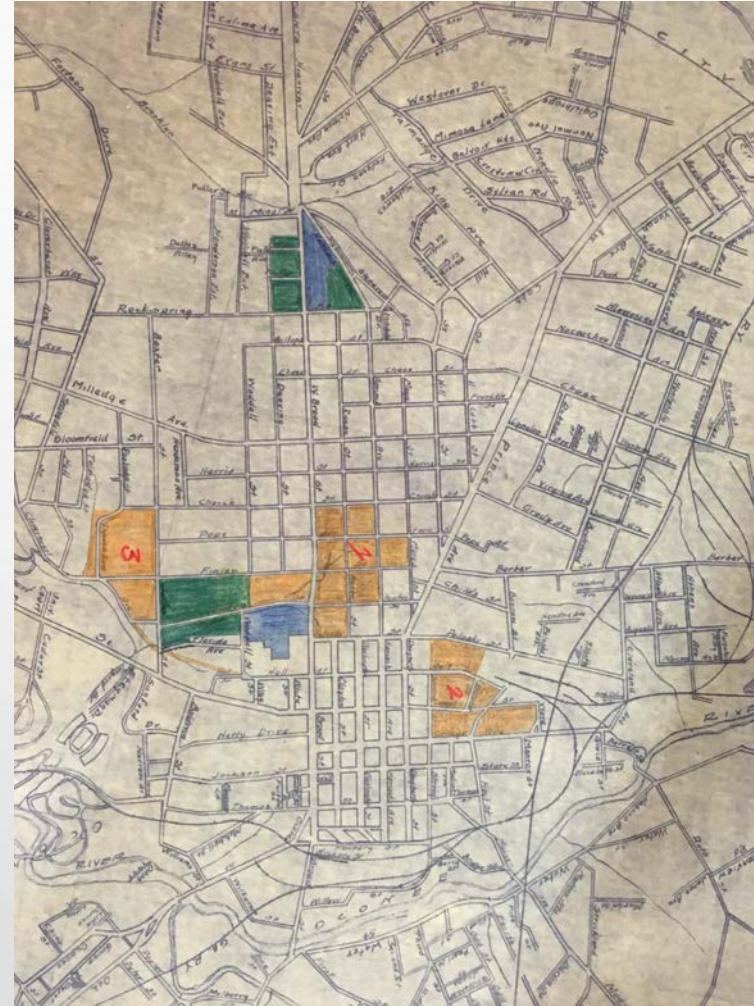
CONTEXT...

- POPULATION 130,000 ATHENS HAS A POVERTY RATE OF OVER 30%, BUT UNEMPLOYMENT AT UNDER 3.5% - - OUR POOR ARE OVERWHELMINGLY WORKING POOR
- ON THE OTHER END OF THE WAGE CONTINUUM, WE HAVE A DISPROPORTIONATELY HIGH NUMBER OF PHD RECIPIENTS
- MANY UNIVERSITY OF GEORGIA STUDENTS FROM FAMILIES OF MEANS ARE ABLE TO AFFORD RENTS MUCH GREATER THAN LOCAL SERVICE SECTOR EMPLOYEES



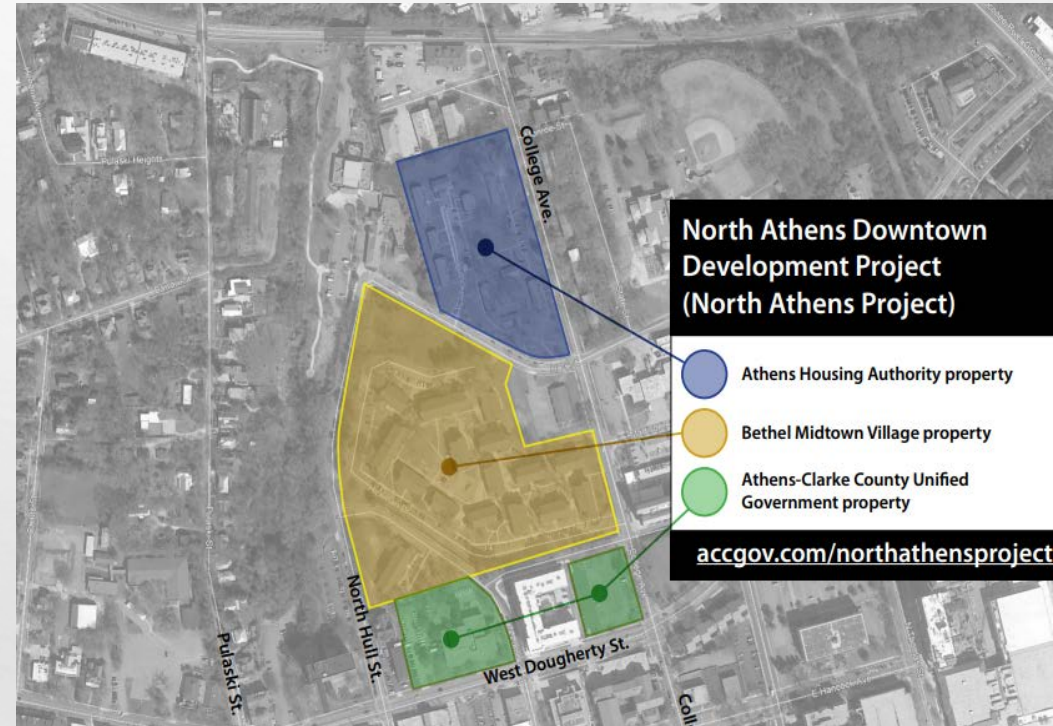
(MORE) CONTEXT...

- TWO LARGE AREAS NEAR DOWNTOWN WERE “URBAN RENEWAL” SITES IN THE 1950S AND 1960S, BUT THE AFFORDABLE HOUSING INTRODUCED THERE WAS A MIX OF LOW-RISE PUBLIC HOUSING AND PROJECT-BASED SECTION 8 DEVELOPMENTS
- PARTICULARLY THE SECTION 8 DEVELOPMENTS HAVE GROWN HAGGARD OVER THE YEARS, AND ARE POORLY MANAGED FOR THE HEALTH OF RESIDENTS



ONE (OF MANY) SOLUTIONS...

- TO INTRODUCE LOCAL DOLLARS INTO THE MIX, AND ATTRACT PARTNERS, IN 2019 VOTERS, APPROVED \$44.5M OF THE SPECIAL PURPOSE SALES TAX TO BE DIRECTED TO OWNERSHIP OR INFRASTRUCTURE SUPPORT FOR AFFORDABLE HOUSING
- \$39M OF THIS WILL REVITALIZE A 20+ ACRE SECTION OF DOWNTOWN AND ATTRACT OVER \$200M IN PRIVATE INVESTMENT



THE RESULT

- AN AREA DEVELOPED IN THE LATE 1960S THAT CURRENTLY SERVES AS HOME TO 500 RESIDENTS WILL BE REDEVELOPED TO ACCOMMODATE OVER 1500
- IN ADDITION TO RETAINING AT LEAST AS MANY FULLY AFFORDABLE UNITS AS AT PRESENT, WE WILL INTRODUCE MODESTLY SUBSIDIZED UNITS FOR WORKING CLASS RESIDENTS, ALONG WITH MARKET RATE UNITS

