

AN ADMINISTRATIVE ORDER DIRECTING THE CHIEF OPERATING OFFICER TO DEVELOP AN AGREEMENT WITH INVEST ATLANTA PURSUANT TO WHICH THE CITY OF ATLANTA AND INVEST ATLANTA WOULD PARTNER TO IMPLEMENT A CITYWIDE ANTI-DISPLACEMENT PROGRAM, THROUGH THE USE OF THE FIRST INSTALLMENT OF THE GULCH HOUSING TRUST FUND, FOUR MILLION, SIX HUNDRED AND SIXTY-SIX THOUSAND, SIX HUNDRED AND SIXTY-SIX DOLLARS AND ZERO CENTS (\$4,666,666.00), AS THE SEED FUNDING FOR THE PROGRAM; AND TO DRAFT APPROPRIATE LEGISLATION REQUIRED TO AUTHORIZE THE EXECUTION OF SUCH AN AGREEMENT AND TO APPROVE THE NECESSARY TRANSFER OF FUNDS.

WHEREAS, my vision for One Atlanta centers around five Citywide goals focused on creating a safe, welcoming, and inclusive City; world-class employees, infrastructure and services; an ethical, transparent, and fiscally responsible government; thriving neighborhoods, communities, and businesses; and residents who are equipped for success; and

WHEREAS, the One Atlanta vision serves as the framework for creating a more affordable, equitable, and resilient city; and

WHEREAS, while equity is the cornerstone of the One Atlanta vision, housing affordability remains an intricate component to the realization thereof as housing affordability and economic inclusion are perhaps the greatest challenges faced by Atlanta and other growing cities; and

WHEREAS, as the housing affordability crisis in Atlanta grows, both renters and homeowners become increasingly stressed and cost burdened; accordingly, the challenge before us is to ensure that as Atlanta continues to grow and prosper, our longtime residents can remain in their neighborhoods; and

WHEREAS, in order to address this challenge, I released the City's Housing Affordability Action Plan (Plan) in June 2019 which aligns with the vision of One Atlanta and addresses how the City will move forward to invest more financial resources for affordability and increase the affordable housing supply available to address our housing needs; and

WHEREAS, the Plan is the City's strategy to provide a pathway to affordable and equitable housing opportunities for all who desire to call Atlanta home and represents a collective effort of all of the City's housing-related entities and outlines 13 initiatives and 45 concrete actions that City will take to achieve its 4 long-term goals which are:

- 1) To invest the \$1 billion from public, private, and philanthropic sources to produce and preserve affordable housing;
- 2) To create or preserve 20,000 affordable homes by 2026 and increase overall supply;
- 3) To ensure equitable growth for all Atlantans and minimize displacement; and

- 4) To support innovation and streamline processes; and

WHEREAS, the first anti-displacement tax fund in the City of Atlanta (Westside Anti-Displacement Tax Fund) was established in 2017 and was funded through private and philanthropic investment; and

WHEREAS, the Westside Anti-Displacement Tax Fund helps qualifying low-income families in the Westside neighborhoods (English Avenue, Vine City, and Ashview Heights) stay in their homes by covering incremental increases in property taxes; and

WHEREAS, the creation of a similar fund targeting homeowners on a Citywide basis in neighborhoods identified to be experiencing or at a heightened risk of resident displacement as a result of rising property taxes and other increased property costs, would be anticipated to help hundreds of people stay in their homes each year; and

WHEREAS, pursuant to City Resolution 97-R-0716, adopted by the Atlanta City Council on May 19, 1997 and approved by the Mayor on May 27, 1997, Invest Atlanta was activated by the City to, among other things, consolidate the City's efforts in housing, economic development and redevelopment; and

WHEREAS, the City of Atlanta has previously designed Invest Atlanta as the Economic Development and Redevelopment Agent for the City which carries out responsibilities critical to the economic development, revitalization, and growth of the City; and

WHEREAS, the mission of Invest Atlanta is to advance Atlanta's global competitiveness by growing a strong economy, building vibrant communities, and increasing economic prosperity for all Atlantans; and

WHEREAS, in alignment with the One Atlanta Housing Affordability Action Plan goal to “ensure equitable growth for all Atlantans and minimize displacement” and in accordance with the mission of Invest Atlanta, it is my desire that the City of Atlanta shall pursue a partnership with Invest Atlanta, pursuant to which the City of Atlanta would support the creation of a Citywide anti-displacement fund by Invest Atlanta; and

WHEREAS, in light of the rising economic pressures threatening to displace residents the fund will provide targeted financial support for legacy homeowners; and

WHEREAS, this financial support to legacy homeowners shall include support for property tax increases; and

WHEREAS, the Gulch Development Agreement between the City of Atlanta, the Downtown Development Authority of the City of Atlanta, and Spring Street (Atlanta), LLC. set forth specific requirements to fund and produce affordable/workforce housing; and

WHEREAS, in accordance therewith the owner is required to fund an Affordable/Workforce Housing Trust Fund (“Trust Fund”) in an amount equal to Twenty-Eight Million Dollars (\$28,000,000) to be used by the City or its agencies to fund affordable housing on a Citywide basis; and

WHEREAS, it is my desire that the City pursue providing support for the creation of a Citywide anti-displacement fund by Invest Atlanta through the use of the Gulch Affordable Housing Trust

Fund first installment of Four Million, Six Hundred And Sixty-Six Thousand, Six Hundred And Sixty-Six Dollars And Zero Cents, (\$4,666,666.00), as the seed funding for the program; and

WHEREAS, accordingly I am hereby directing the Chief Operating Officer to develop an agreement with Invest Atlanta, pursuant to which the City of Atlanta and Invest Atlanta would partner to implement a Citywide anti-displacement program, through the use of the first installment of the Gulch Housing Trust Fund, (\$4,666,666.00), as the seed funding for the program; and to draft appropriate legislation required to authorize the execution of such an agreement and to approve the necessary transfer of funds.

NOW, THEREFORE, BY THE POWER VESTED IN ME AS MAYOR OF THE CITY OF ATLANTA, pursuant to Section 3-104 of the City of Atlanta Charter and Section 2-182(4) of the City of Atlanta Code of Ordinances, it is hereby ordered that:

SECTION 1: The Chief Operating Officer shall develop an agreement with Invest Atlanta pursuant to which the City of Atlanta and Invest Atlanta would partner to implement a Citywide anti-displacement program for, through the use of the first installment of the Gulch Housing Trust Fund, Four Million, Six Hundred And Sixty-Six Thousand, Six Hundred And Sixty-Six Dollars And Zero Cents, (\$4,666,666.00), as the seed funding for the program.

SECTION 2: The Chief Operating Officer shall also draft appropriate legislation required to authorize the execution of the agreement with Invest Atlanta and to approve the necessary transfer of funds.

SO ORDERED this 19th day of October, 2020.



Keisha Lance Bottoms
Mayor

ATTESTED:



Municipal Clerk

Foris Webb, III
Municipal Clerk