



# Citywide Anti-Displacement Tax Fund

CDHS Committee Meeting – October 27, 2020



# THE GOAL OF ONE ATLANTA:

*To provide a pathway to affordable and equitable housing opportunities for all who desire to call Atlanta home.*

## **Create or preserve 20,000 affordable homes by 2026 and increase overall supply.**

1. Leverage vacant land for public housing
2. Create and expand housing affordability tools
3. Revise the zoning code

## **Invest \$1B from public, private, and philanthropic sources to produce and preserve affordable housing**

4. Maximize existing funding sources
5. Develop new funding sources
6. Increase philanthropic and private investment in affordable housing



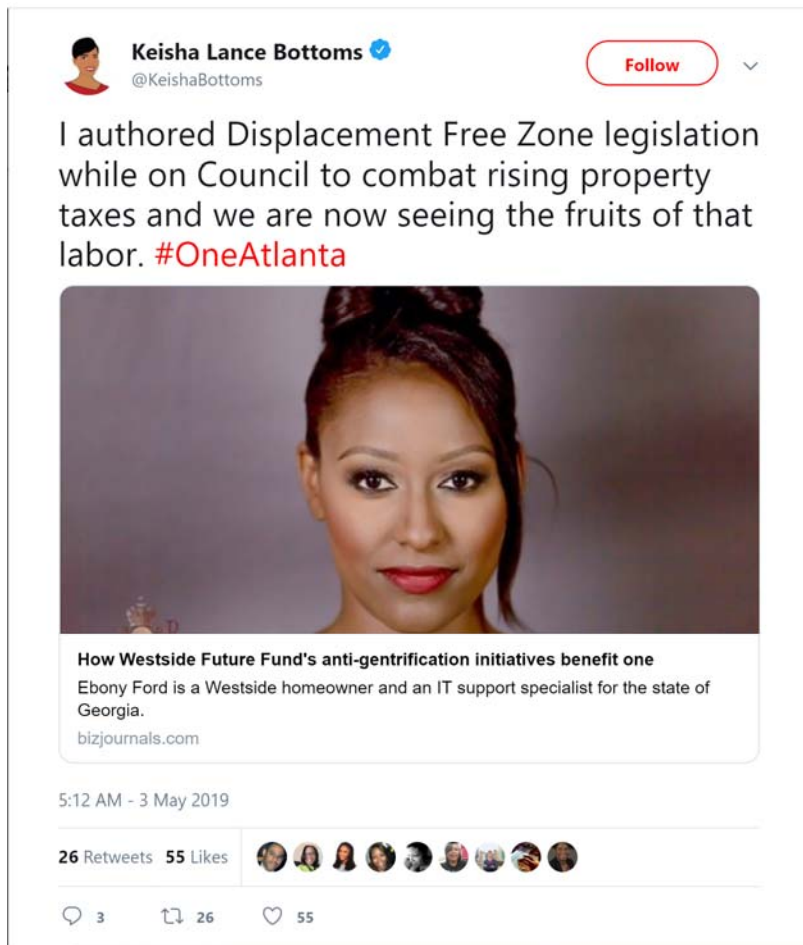
## **Ensure equitable growth for all Atlantans and minimize displacement**

7. Prevent involuntary displacement
8. Explore expansion of property tax programs for creation and preservation of affordable housing
9. Expand awareness of an increase participation in housing affordability programs

## **Support innovation and streamline processes**

10. Establish a Housing Innovation Lab
11. Improve Building and Zoning Codes
12. Improve our system for developing and delivering affordable housing
13. Enhance community engagement

### 3 Ensure **equitable growth** for all Atlantans and **minimize displacement**



Credits: Atlanta Business Chronicle, May 3, 2019



# On October 19, 2020, Mayor Bottoms Issued an Administrative Order Calling for the Creation of a City-wide Anti-Displacement Tax Fund Program

## Context



- Homeowners fear displacement in anticipation of community revitalization efforts driving higher home appraisals, property appreciation and ultimately higher property taxes.
  - Proposed Goal: No current homeowners will be displaced due to the inability to pay a rise in property taxes.
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## Approach



- Deploy \$4.6M of the Gulch Housing Trust Fund
  - The Anti-Displacement Tax Fund Program will help pay for increases to homeowners' existing property tax bills.
  - The fund may operate as a grant to individuals and may not require participants to pay back any funds received.
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## Participating Agencies



- Invest Atlanta
- Department of City Planning
- One Atlanta
- Mayor's Office

# Owner Households by Income, 2014 - 2018

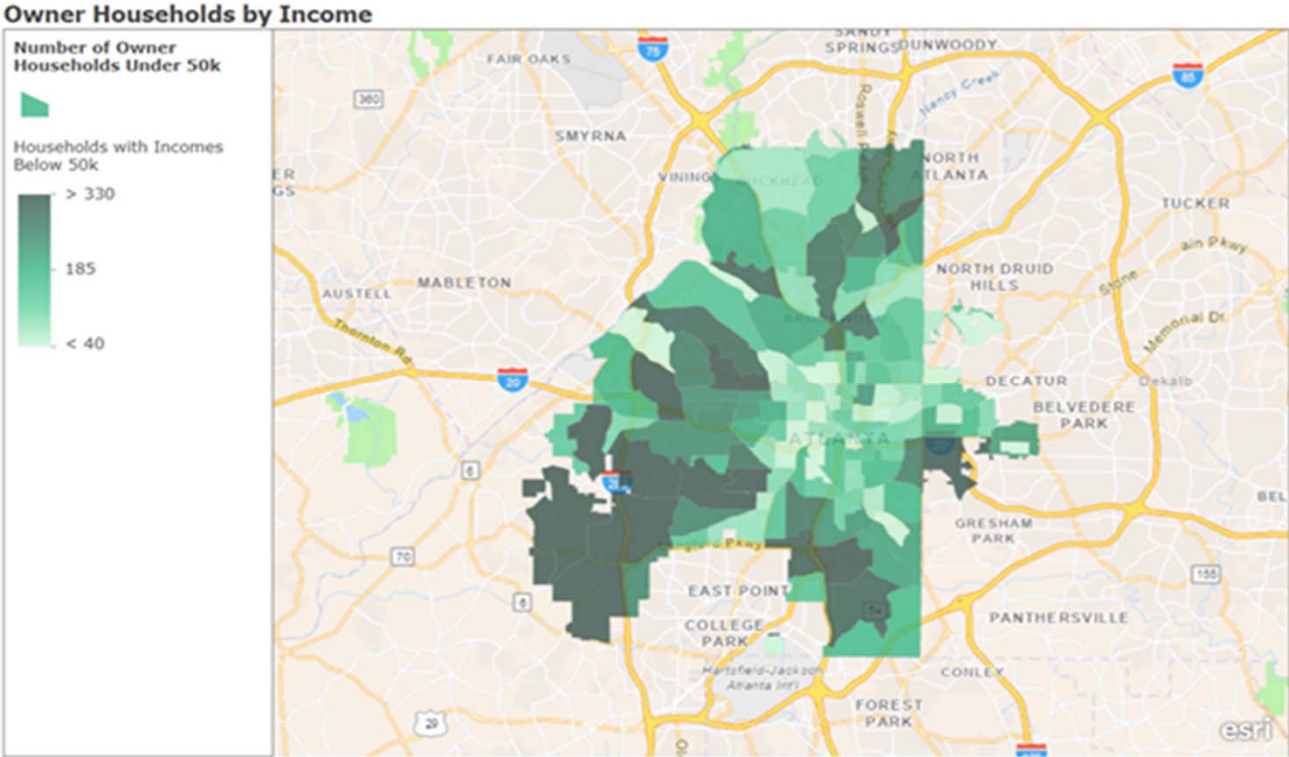


Table 1: Number of Owner Households by Income, 2014-18

Income Threshold	Number of Owner Households
Below \$25k	11,393 (11.4%)
Below \$35k	17,347 (17.4%)
Below \$50k	26,089 (26.1%)

Source: ACS census tract 5-year estimates 2014-18.

