



FULTON /ATLANTA LAND BANK AUTHORITY, INC *OVERVIEW AND UPDATE*

Community Development / Human Services Committee – Atlanta City Council

May 12, 2020

Presented by Christopher Norman – Executive Director

UPDATE TOPICS

- Approved Five -Year Strategic Plan
- Permanent Affordability Pricing Policy
- Memorandum of Understanding with Atlanta Land Trust, Inc. for Pilot Program
- Financial Update



FIVE-YEAR STRATEGIC PLAN

Approved by LBA Board of Directors on April 23, 2020





LAND BANK AUTHORITY

STRATEGIC ARTICULATION MAP 2020 - 2024

fccalandbank.org

PURPOSE // *What we will do to get there*

The Purpose of the Fulton County/City of Atlanta Land Bank Authority is to:



ACQUIRE

Title to Tax Delinquent, Vacant, Abandoned, Dilapidated and Other Properties

which it will in turn inventory, classify, manage, maintain, protect, rent, lease, repair, insure, alter, sell, trade, exchange or otherwise dispose of under such terms and conditions.



EXTINGUISH

Past Due Tax Liens Held by Fulton County and the City of Atlanta to facilitate the return to productive use.



RETURN

Non-revenue Generating, Non-tax Producing Property to an Effective Utilization Status

in order to support the creation of market and affordable housing, public space, new industry and jobs for the citizens of the City and County.



HEADLINE INDICATORS // *How we will know we've done it*

Primary



Number of Properties in Portfolio



Value of Properties in Portfolio



Amount of New/Incremental Tax Revenue Collected



Number of Properties Disposed



Number of Housing Units Created

Secondary

- Total Private Investment in Projects
- Total Public Investment in Projects
- Incremental Property Value Increase
- Total Affordable Units by AMI%
- Annual Funding - Public Source
- Annual Funding - Private Source
- Properties/Units Acquired
- Demographics Served (race, age, income, disability)

CORE VALUES // How we will accomplish this



The LBA will be guided by the following seven principles:



Transparency



Accountability



Professionalism



Equity



Customer Focus



Collaboration



Innovation



OUR FORTE

What we are uniquely well positioned to do



STRENGTHS

What we're really good at

- Mission driven organization
- Identifying properties that can be turned into revenue tax generating properties
- Clear leadership and vision
- Consistent track record of high performance and data driven results
- Only authority under the law to clear delinquent taxes and get property back on the tax rolls
- Valuable tool for municipalities
- Making the best use of land that is inactive and making it vibrant again
- Establishing strategic relationships with city related housing partners
- Holding developers accountable



PASSIONS

What we love to do

- Revitalizing properties in underdeveloped and underutilized communities
- Leveraging our powers to provide opportunities that benefit the community
- Solving challenging issues by taking a cross organizational, collaborative approach for the benefit of the residents of Atlanta



MOTIVATIONS

What drives and fuels us

- Providing opportunities for local, small and medium sized developers/nonprofits/community development corporations to shape the communities in which they live, work, and play
- Creating safe, secure, affordable housing which leads to a more stable life and greater economic opportunity
- Having a true impact by transforming neighborhoods into thriving communities



VISION // What we want to see

The Fulton County/City of Atlanta Land Bank Authority ("LBA") will support the creation of:



Vibrant Communities



Affordable Housing



Economic Opportunity

by providing



Market and Affordable Housing



Public Space

for the residents of the City and County.

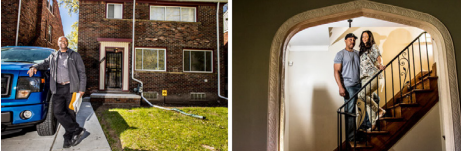
Our Vision per legislation,

The Fulton County/City of Atlanta Land Bank Authority ("LBA") will serve as a central vehicle for returning all tax-delinquent and non-revenue producing property within Atlanta and Fulton County to a productive status. This will simultaneously create vibrant communities, affordable housing and economic opportunity. The LBA will operate as the premier Land Bank Authority within the region and the United States and will serve as an example and facilitator of best practices.

The below are the headlines representing our aspirational visions realized

BIG THINK BIG
2024

VIBRANT COMMUNITIES



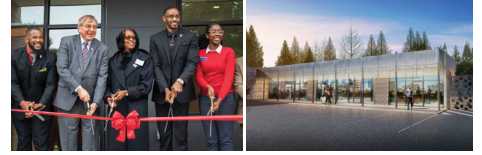
- LBA inspires abundant growth of mixed income and intergenerational communities
- LBA and its partners lead the way in eliminating blight in Atlanta
- LBA partners with multiple developers to decrease food deserts

AFFORDABLE HOUSING



- LBA delivers 1000th affordable housing unit
- LBA converts 1500th property for occupation, rehabilitation and/or construction

ECONOMIC OPPORTUNITY



- LBA celebrates the completion of a major commercial center with a ribbon cutting ceremony
- LBA fulfills purpose in a manner that attracts and capitalizes on social impact investing

SMALL START SMALL
2020

VIBRANT COMMUNITIES



- LBA wins the hearts and minds of all Fulton County Commissioners/City Council members who are working to create vibrant communities for their constituents
- LBA increases its capacity via expansion to additional cities
- LBA announces new name to include multiple municipalities

AFFORDABLE HOUSING



- LBA completes the acquisition and assemblage for its 3rd affordable housing development
- LBA awards land to local community development corporation and/or the Atlanta Land Trust for an affordable housing project
- LBA deploys a place-based approach to reclaiming and rejuvenating a neighborhood block by block

ECONOMIC OPPORTUNITY



- LBA raises \$10MM for first private equity investment vehicle
- LBA acquires first commercial property
- LBA capitalizes on potential economic down cycle (recession) and buys property to restore it to productive utilization

SCALE FAST
2022

VIBRANT COMMUNITIES



- LBA and its partners celebrate the revitalization of its 10th formerly blighted street
- LBA encourages stakeholders to embrace density (affordable fee-simple townhomes, multi-family residences and micro-housing)
- LBA seeks energy efficiency on all of its projects to increase affordability
- LBA accepts donations of surplus property from faith-based institutions

AFFORDABLE HOUSING



- LBA continues execution of One Atlanta strategy for the acquisition, disposition, and equitable redevelopment of residential and commercial property in targeted neighborhoods
- LBA launches PILOT (Payment in Lieu of Taxes) Program (if statutorily authorized)
- LBA partners with affordable housing developers to reduce land and project costs

ECONOMIC OPPORTUNITY



- LBA celebrates substantial annual funding provided by the City of Atlanta, Fulton County (and future municipalities)
- LBA secures an additional \$10MM of private equity to advance its mission
- LBA completes its 1st joint venture, commercial development

STRATEGIC PRIORITIES

What's most important to us



Strengthen brand and stakeholder engagement



Generate revenue and develop program related funds



Leverage strategic plan to develop budget and operations



Scale organization leadership, staff, and board governance for growth



- Change name to Metro Atlanta Land Bank
- Conduct brand audit to assess current branding assets and make recommendations for improvements and enhancements
- Develop brand and style guide to outline brand strategy and standard to support growing LBA brand equity and consistent look-and-feel
- Create digital brand assets (website, social media, white papers, blog, thought leadership)
- Enhance media and public relations strategy (media placement, press releases, events, speaker placement for LBA leadership)
- Establish go-to-marketing strategy (business development, prospecting, pipeline management, business development management routine)
- Develop stakeholder roles and listings
- Strengthen communication and engagement channels and platforms
- Generate key content and messages
- Engage target stakeholders to build brand awareness, engagement and affirm their role in the impact of our work
- Prioritize education of elected officials and staff about mission and plans
- Host quarterly meetings to update public on place-based efforts

- Partner with an Affordable Housing Development Partner to create a Master Plan to support strategic property and land acquisition and decision-making
- Convene a group of Affordable Housing Developers to cultivate relationships and ideate revenue stream generation for the land bank and community benefit agreements for local stakeholders
- Conduct a landscape analysis or host a peer learning event with land banks in Ohio, Michigan, Illinois and other states to learn how state legislation impacts revenue generation for land banks
- Research and develop a prospect list of program related investments (PRIs) to support the land bank's critical initiatives related to affordable housing and community development
- Develop a policy and advocacy agenda in support of legislation that creates sustained revenue generation for the land bank
- Research the legal considerations and feasibility of collecting management fees for the management and disposition of properties
- Research the legal considerations and feasibility of collecting 50 percent of the property tax revenues for the first five years after transfer of property to a private party
- Establish an operating reserve equal to a 12-month budget

- Develop Land Disposition Criteria and Policy
- Develop Balanced Scorecard to track, measure, and report Financial Performance, Internal Business, Customer Perspective, Innovation Perspective
- Assess and enhance high importance and impact programming
 - Land Banking Depository Programs
 - Community Land Trust
 - Troubled Asset Workouts
- Consider Stakeholder Programmatic Recommendations
- Develop Public Education, Communication and Branding Strategy for the General Public and Policymakers
- Increase portfolio focus on multi-family housing and commercial properties
- Develop a clear strategic plan with a complete budget for operations
- Actively support ONE Atlanta Housing Affordability Action Plan to create thriving communities through public/private/nonprofit collaboration
- Develop policy agenda solo or in concert with the Georgia LBA Association

- Approve and engage new geography members in Fulton County (including East Point, Dekalb, College Park, South Fulton)
- Strengthen board development and engagement
- Evaluate staff organization model to consider further expansion and team additions
- Conduct professional development workshops on a continual basis for staff and board members
- Facilitate annual retreats for staff and board members

PERMANENT AFFORDABILITY PRICING POLICY





LBA Permanent Affordability Pricing Policy

This LBA Permanent Affordability Pricing Policy sets forth guidelines for the LBA’s conveyance and pricing of residential real property, and vacant lots zoned residential, to neighborhood nonprofit entities for development and provision of permanently affordable housing in accordance with the mission and the purpose of the LBA and applicable law. For purposes of this policy, “permanently affordable housing” is housing that requires mortgage or rent plus utility costs of not more than 30% of a low or moderate income individual’s monthly income for a period longer than 20 years.

In accordance with the interlocal cooperation agreement governing the LBA, the first priority for conveyances of LBA residential properties is “to neighborhood nonprofits obtaining the property for the production or rehabilitation of housing for persons with low or moderate incomes.”¹

Upon receipt of an application by a neighborhood nonprofit for conveyance of LBA property, the LBA Board of Directors, in its discretion, may authorize the conveyance of such property to the neighborhood nonprofit for total consideration not to exceed 35% of Fair Market Value², (**“the Permanent Affordability Purchase Price”**) upon the following conditions:

1. The neighborhood nonprofit must submit appropriate development or other plans for the property, including all required property acquisition application documents, demonstrating commitment and ability to utilize the subject property for permanently affordable housing for low to moderate income persons, as defined in the annual definitions of low income and moderate income adopted by the LBA.
2. The neighborhood nonprofit must submit to appropriate development requirements required by the LBA in accordance with its policies to ensure the property is utilized for permanent affordable housing.
3. The neighborhood nonprofit shall provide the LBA with a written report on the conveyed property, which report shall (i) be provided by December 1st of each effective year subsequent to the conveyance of the property from the LBA to the neighborhood nonprofit, and (ii) identify the potential date for completion of the development work relating to such property pursuant to the LBA permanent affordability development requirements.

¹ See 2/28/17 Amended and Restated Interlocal Cooperation Agreement Between Fulton County and the City of Atlanta to Continue the Existence and Operation of the Fulton County/City of Atlanta Land Bank Authority, Inc. at § VI (D)(2).

² “Fair Market Value” may be comprised of the sum of amounts including but not limited to a) appraisal value, b) holding costs, c) realtor commissions, and d) other closing costs.

The difference between the Fair Market Value and the Permanent Affordability Purchase Price shall constitute the **LBA Permanent Affordability Investment Value**. The LBA Permanent Affordability Investment Value, on parcels conveyed for permanent affordability, shall be recorded, tracked, updated, and regularly reported upon at LBA Board of Directors Meetings.

PILOT PROGRAM – MOU ATLANTA LAND TRUST, INC.



MEMORANDUM OF UNDERSTANDING

BETWEEN

THE FULTON COUNTY/CITY OF ATLANTA LAND BANK AUTHORITY

AND

THE ATLANTA LAND TRUST, INC.

This Memorandum of Understanding (hereinafter “MOU”) is made this ____ day of May 2020 between the Fulton County/City of Atlanta Land Bank Authority, Inc. a nonprofit public body corporate and governmental authority organized under the laws of the State of Georgia (hereinafter referred to as “LBA”), having offices at 34 Peachtree St. NW Suite #2200, Atlanta, GA 30303, and Atlanta Land Trust, Inc., a nonprofit corporation organized under the laws of the State of Georgia (hereinafter referred to as “ALT”), having offices at 112 Krog St. NE #14, Atlanta, GA 30307.

RECITALS

WHEREAS, LBA is a nonprofit public body corporate and governmental authority organized under the laws of the State of Georgia, including O.C.G.A. § 48-4-100 *et seq.* (hereinafter the “Georgia Land Bank Act”);

WHEREAS, LBA is committed to stabilizing neighborhoods and strengthening communities throughout metro Atlanta through the acquisition, improvement, and responsible disposition of tax foreclosed, vacant, and abandoned real property;

WHEREAS, LBA seeks to create more affordable housing opportunities for persons of low and moderate income¹ through the reclamation of tax foreclosed, vacant, or abandoned real property, including but not limited to, the creation and preservation of safe, decent, and permanently affordable housing through an equitable, inclusive and transparent process;

WHEREAS, LBA prioritizes disposition of residential properties “to neighborhood nonprofit entities obtaining the property for the production or rehabilitation of housing for persons with low or moderate incomes”;²

WHEREAS, ALT is a is a non profit corporation organized under the laws of the State of Georgia and is recognized as a tax-exempt organization under section 501(c)(3) of the Internal Revenue Code (as amended), operating exclusively for the exempt purposes for which is was

¹ Definitions of “Low” and “Moderate” income are adopted each year by LBA Board of Directors. See 2/28/17 Amended and Restated Interlocal Cooperation Agreement Between Fulton County and the City of Atlanta to Continue the Existence and Operation of the Fulton County/City of Atlanta Land Bank Authority, Inc. at § VI (D)(2). As of the effective date of this MOU, “Low income” is defined as 50% of the Area Median Income and “Moderate Income” is defined as 80% of the Area Median Income of the Atlanta Metropolitan Statistical Area.

² See 2/28/17 Amended and Restated Interlocal Cooperation Agreement Between Fulton County and the City of Atlanta to Continue the Existence and Operation of the Fulton County/City of Atlanta Land Bank Authority, Inc., at § IX (B).

created, including, among others, alleviating the burden of the City of Atlanta in the production and retention of permanently affordable housing;

WHEREAS, consistent with the foregoing, ALT seeks to deliver and steward permanently affordable housing to support inclusive, equitable communities in the neighborhoods in the areas of the City of Atlanta commonly referred to as the ‘BeltLine Planning area’ and adjacent neighborhoods³ (“ALT Target Neighborhoods”), and to serve as an example of innovation and best practices providing, stewarding, and creating access to permanently affordable housing in the ALT Target Neighborhoods;

WHEREAS, the Georgia Land Bank Act provides that Georgia land banks may enter “collaborative relationships with municipalities and other public and private entities for the ownership, management, development, and disposition of real property”;⁴

WHEREAS, the Georgia Land Bank Act provides that Georgia land banks may “hold title to real property for purposes of establishing contracts with nonprofit community land trusts”;⁵

WHEREAS, LBA is one of five key public partners charged with leading the One Atlanta Housing Affordability Action Plan which seeks to preserve or create 20,000 affordable homes by 2026,⁶

WHEREAS, expanding the number of homes kept affordable by community land trusts is a key strategy in the One Atlanta Housing Affordability Action Plan,⁷

WHEREAS, LBA and ALT have been working collaboratively through a national technical assistance program led by Grounded Solutions Network and the Center for Community Progress (referred to as the “Catalytic Land Cohort”), that seeks to develop deeper partnership and programming between the two organizations that are ideally positioned to offer safe, decent affordable housing opportunities, expand permanently affordable housing production, and benefit legacy and other low and moderate income residents of historically disinvested and currently gentrifying neighborhoods;

WHEREAS, LBA has properties in its current inventory, located within ALT Target Neighborhoods, that would be good candidates for the development of permanent, affordable housing in the land trust model (hereinafter the “Initial Pilot Properties”), and regularly acquires tax-foreclosed, vacant and abandoned properties located in neighborhoods within the City of Atlanta, including in ALT’s Target Neighborhoods, through various methods that would be good candidates for the land trust model;

³ See <https://beltline.org/map/>.

⁴ O.C.G.A. § 48-4-106(a)(22).

⁵ O.C.G.A. § 48-4-106(a)(23).

⁶ See <https://www.atlantaga.gov/government/mayor-s-office/projects-and-initiatives/housing-affordability-action-plan>.

⁷ See <https://www.atlantaga.gov/government/mayor-s-office/projects-and-initiatives/housing-affordability-action-plan> at 30.

WHEREAS, the foregoing properties, particularly those located in ALT's Target Neighborhoods, offer limited safe, decent affordable housing opportunities due to, among other factors, the displacement of low and moderate income residents due to economic development activity and other market forces stimulated by the undertaking of the "Atlanta BeltLine" by the City;

WHEREAS, ALT has the capacity and resources to acquire, rehabilitate, operate and dispose of tax-foreclosed, vacant and abandoned properties in ALT Target Neighborhoods to persons of low and moderate income utilizing the land trust model;

WHEREAS, LBA and ALT are uniquely positioned to partner together to advance the goal of creating permanent affordable housing to help build a more inclusive, equitable community of neighborhoods within the City of Atlanta, and desire to work together on an innovative joint Permanent Affordability Pilot Program (hereinafter "Program") that would be one of the first of its kind in the nation;

NOW, THEREFORE, in consideration of the mutual promises and conditions set forth below, the parties agree as follows:

- A. Form of Project Documents. LBA and ALT acknowledge that additional agreements and documents relating to the Program (collectively, the "Project Documents") shall be negotiated, executed and delivered by and between the parties to this MOU. LBA and ALT each acknowledge that they have not attempted to set forth herein all essential terms of the Project Documents, and that such essential terms have not yet been agreed upon by LBA and ALT and are subject to further negotiation.
- B. Program Property Criteria: For the purposes of the Program, both LBA and ALT agree that eligible candidate properties shall meet all of the following criteria: 1) single or multi-family residential structures or vacant lots zoned for residential use, 2) located in the City of Atlanta and within one of the ALT Target Neighborhoods, and, 3) that have not been identified by LBA for an alternative use or outcome (hereinafter "Program Property Criteria").
- C. Program Framework.
 1. Program Stage I. The initial properties which will be the subject of this Program (collectively, the "Initial Pilot Properties"), each of which meet the Program Property Criteria, are identified in **Exhibit A** to this MOU. The conveyance of some or all these Initial Pilot Properties from LBA to ALT in accordance with this MOU shall constitute Stage I of the Program.
 - a. Within 15 days of the execution of this MOU, LBA will provide to ALT the Purchase Price of each of the 14 Initial Pilot Properties identified. The Purchase Price of each Initial Pilot Property will consist of the Fair Market Value less the LBA Permanent Affordability Investment Value (see LBA Permanent Affordability Pricing Policy attached hereto as **Exhibit B**).
 - b. Upon receipt of the Initial Pilot Properties' Purchase Prices from LBA, ALT shall have 30 days, or such extended time period as determined in the

discretion of LBA, to notify LBA of its intent to purchase any of the Initial Pilot Properties from LBA, and to complete a LBA property acquisition application for each such property. Such application shall require preliminary development plans, the target income level of the ultimate community land trust homeowner(s) or renters, and at least one letter of support for the proposed ALT development from an existing community development partner or other support organization in the neighborhood in which each property (or group of properties) is located.

- c. Upon review and approval of ALT applications for the Initial Pilot Properties by LBA Board of Directors, which review shall occur at the first or second LBA Board meeting to occur after receipt of ALT applications, LBA and ALT will proceed to initiate and complete the conveyance of the selected Initial Pilot Properties from LBA to ALT.
 - d. All property sales under this Program Stage I are subject to approval by LBA's Board of Directors in accordance with LBA's standard practice and LBA Permanent Affordability Pricing Policy. ALT shall cause to be renovated any properties conveyed under the Program, if needed, and sell or rent all properties conveyed to ALT under this Program to a low or moderate income buyer or renter who will occupy the land trust home as their Principal Residence and abide by the affordability restrictions outlined in their 99-year ground lease or other relevant documents.
 - e. Upon completion of one or more conveyances of Initial Pilot Properties from LBA to ALT, ALT will provide regular development and disposition updates to LBA as the Initial Pilot Properties are transferred to ALT homeowners. LBA will provide a Stage I Report to LBA Board of Directors not more than 60 days from the completion of one or more conveyances of Initial Pilot Properties to ALT, which Report shall include relevant updates on development and planned or completed dispositions of Initial Pilot Properties to ALT homeowners or renter.
2. Program Stage II. Upon completion of 1) conveyance of one or more Initial Pilot Properties to ALT, and 2) disposition of one or more Initial Pilot Properties to one or more ALT low or moderate income homeowners or renters in accordance with LBA and ALT policies and relevant Project Documents, and 3) provision of the Stage I Report to LBA Board of Directors, LBA may seek approval from LBA Board of Directors to proceed with Program Stage II which shall include the following:
- a. Upon acquiring tax-foreclosed, vacant or abandoned real property located in ALT Target Neighborhoods, and processing the property in accordance with its standard practices, LBA will identify properties that meet the Program Property Criteria and notify ALT of such properties before they are made available for purchase in connection with the Program.
 - b. Commencing from the date of notification of Program eligible properties from LBA, ALT shall have 30 days to identify properties of interest and notify LBA, or such extended time period as determined in the discretion of LBA.

- c. LBA will retain the property or properties for a period of no longer than 90 days, during which time ALT shall endeavor to inspect the property or properties and submit a completed LBA property acquisition application for each desired property. Such application shall require preliminary development plans, the target income level of the ultimate community land trust homeowner(s) or renters, and at least one letter of support for the proposed ALT development from an existing partner community development or other support organization in the neighborhood in which each property (or group of properties) is located. Any properties retained for the purposes of the Program not included on ALT's property application submitted within the 90 day period shall no longer be eligible. After 90 days, or such extended time period as determined in the discretion of LBA, any properties initially retained for the purposes of the Program will no longer be eligible.
 - d. All property sales under this Program Stage II are subject to approval by LBA's Board of Directors in accordance with LBA's standard practice and LBA Permanent Affordability Pricing Policy. ALT shall cause to be renovated any properties conveyed under the Program, if needed, and sell or rent all properties conveyed to ALT under this Program to a low or moderate income buyer who will occupy the land trust home as their "principal residence" (as determined in accordance with the Project Documents expected to be entered into by the parties) and abide by the affordability restrictions outlined in their 99-year ground lease or other relevant Project Document.
- D. Term. This MOU will be for an initial term of one year from the date it is signed by both parties. The parties may agree to renew this MOU, in writing and executed by both parties.
- E. Modifications or Amendments. This MOU shall not be modified except in writing executed by both parties.
- F. Termination. Either party may terminate this MOU without cause, but must provide written notice of at least 30 days; provided, however, that any termination shall not have any force or effect on any property for which the parties have already agreed, in writing, to transfer and development; pursuant to which written Project Document or other agreement the related pre-development or other activities have commenced.
- G. Non-Binding Intent. This memorandum shall in no event be binding upon LBA or ALT (other than as expressly set forth in clause F above). Notwithstanding the foregoing, each party acknowledges and agrees that LBA and ALT may expend substantial efforts and sums in anticipation of entering into the Project Documents and each acknowledges that in no event will this MOU be construed as an enforceable contract.

IN WITNESS WHEREOF, the parties have caused this MOU to be executed by their proper officers as of the day and year first above written.

Fulton County/City of Atlanta Land Bank Authority, Inc., a nonprofit public body corporate and governmental authority

By: Janis Ware, Chair of the Board of Directors

Signature: _____

Date: _____

Atlanta Land Trust, Inc., a nonprofit corporation organized under the laws of the State of Georgia

By: Amanda Rhein, Executive Director

Signature: _____

Date: _____

EXHIBIT A

INITIAL PILOT PROPERTIES PERMANENT AFFORDABILITY PILOT PROGRAM

PARCEL ID	ADDRESS	NEIGHBORHOOD	SQ /Vacancy
14 -0111-0002-070-8	526 James P. Brawley Drive	English Avenue	1105
14 -0116-0005-100-5	943 Camilla Street SW	Ashview Heights	Vacant
14 -0111-0008-045-4	368 Griffin Street NW	English Avenue	1644
14 -0176-0005-004-6	885 North Eugenia Place	Grove Park	1392
14 -0176-0002-024-7	900 North Eugenia Place	Grove Park	928
17 -0226-0007-051-8	974 North Eugenia Place	Grove Park	936
14 -0176-0002-023-9	902 North Eugenia Place	Grove Park	1000
17 -0226-0007-050-0	970 North Eugenia Place	Grove Park	950
14 -0119-0003-036-0	1141 White Oak Avenue	Oakland City	Vacant
14 -0137-0002-069-0	1255 Epworth Street SW	Oakland City	944
14 -0119-0003-081-6	1125 Cordova Street SW	Oakland City	898
14 -0111-0005-070-5	446 James P. Brawley Drive NW	English Avenue	Vacant
14 -0087-0006-040-7	1002 Smith Street SW	Pittsburgh	768
14 -0087-0003-039-2	937 Ira Street SW	Pittsburgh	Vacant

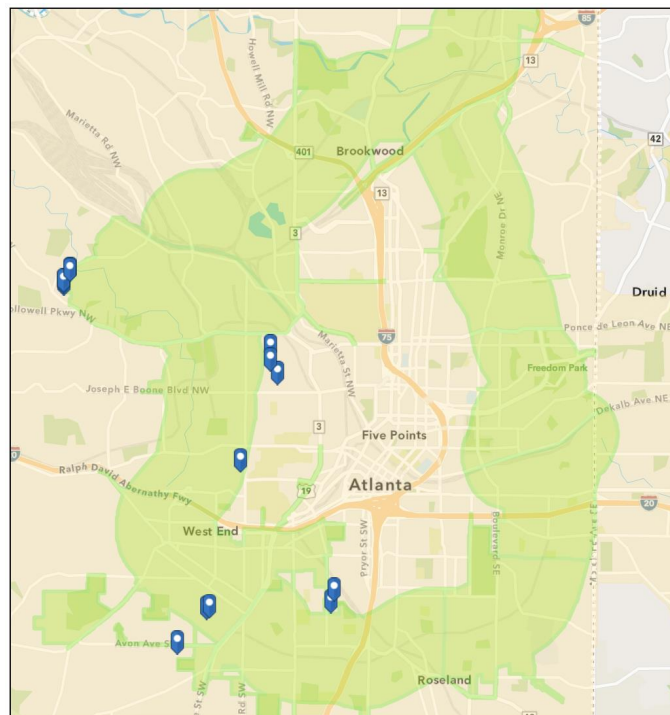


Exhibit B

LBA Permanent Affordability Pricing Policy

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1. The neighborhood nonprofit must submit appropriate development or other plans for the property, including all required property acquisition application documents, demonstrating commitment and ability to utilize the subject property for permanently affordable housing for low to moderate income persons, as defined in the annual definitions of low income and moderate income adopted by the LBA.
2. The neighborhood nonprofit must submit to appropriate development requirements required by the LBA in accordance with its policies to ensure the property is utilized for permanent affordable housing.
3. The neighborhood nonprofit shall provide the LBA with a written report on the conveyed property, which report shall (i) be provided by December 1st of each effective year subsequent to the conveyance of the property from the LBA to the neighborhood nonprofit, and (ii) identify the potential date for completion of the development work relating to such property pursuant to the LBA permanent affordability development requirements.

The difference between the Fair Market Value and the Permanent Affordability Purchase Price shall constitute the **LBA Permanent Affordability Investment Value**. The LBA Permanent Affordability Investment Value, on parcels conveyed for permanent affordability, shall be recorded, tracked, updated, and regularly reported upon at LBA Board of Directors Meetings.

⁸ See 2/28/17 Amended and Restated Interlocal Cooperation Agreement Between Fulton County and the City of Atlanta to Continue the Existence and Operation of the Fulton County/City of Atlanta Land Bank Authority, Inc. at § VI (D)(2).

⁹ "Fair Market Value" may be comprised of the sum of amounts including but not limited to a) appraisal value, b) holding costs, c) realtor commissions, and d) other closing costs.

FINANCIAL UPDATE

CITY OF ATLANTA GENERAL FUND FUNDING FOR OPERATIONS

LBA Fiscal Year (1/1 – 12/31)	Amount
2016	\$500,000 *
2017	\$500,000 *
2018	\$250,000 **
2019	\$125,000 ***
2019	\$250,000 ****

- * Approved \$1,000,000 in November 2015 and disbursed in two draws in 2016 and 2017
- ** Approved in February 2018 and disbursed in April 2018
- *** Approved in February 2019 and disbursed in March 2019
- **** Approved in June 2019 with Full COA Budget and disbursed in October 2019



FUNDING CHRONOLOGY

- Closed transaction for \$133,500 in October 2019
- Received funds from Fulton County of \$112,000 in February 2020
- Transaction for 272 James P. Brawley for \$121,000 set to close by 5/29/20.
- Total actual and projected funds for end of 4th qtr 2019 and 1st half of 2020 of \$366,500
- Informed that target General Fund allocation next budget will be \$250,00.
- Monthly cash burn of approximately \$45,000



GOING FORWARD PLAN

- Furloughed Management Analyst effective 4/20/20.
- Immediate sale of non-dedicated property as surplus. Identified properties that qualify.
 - LBA Board of Directors approved on 4/23/20

Address	Zip Code	Parcel ID	
1070 Lucile Avenue SW	30310	14 011700060963	Vacant lot
862 Hubbard Street, SW	30310	14 008600091155	Vacant lot
2468 Main Street, NW	30318	17 025100030189	SF House
295 Oak Drive SE	30354	14 006200020269	SF House
3163 Browns Mill Road, SE	30354	14 006200020590	SF House
501 Cairo Street, NW	30314	14 011400050488	Vacant lot



SUPPORTED STRATEGIC OUTCOMES

Outcomes

- Affordable and Market Housing
- Blight Elimination
- Neighborhood Revitalization
- CONTROLLING LAND IS IMPERATIVE



QUESTIONS

??????????



CONTACT INFORMATION

Christopher Norman

Executive Director

cnorman@fccalandbank.org

Main 404-525-9336

Direct 404-525-9130

www.fccalandbank.org

