METRO ATLANTA LAND BANK
Affordable Housing
Vibrant Communities
Economic Opportunities

ATLANTA LAND TRUST
STEWARDS OF PERMANENTLY AFFORDABLE HOUSING

METRO ATLANTA LAND BANK

Partner Spotlight:

Atlanta Land Trust

Discussion with Amanda Rhein ,
Executive Director

October 25 2021

Presented By Terica Bashir

Atlanta Land Trust Staff

Amanda Rhein
Executive Director
(404) 661-6417
arhein@atllandtrust.org

Karen Babino
Stewardship Manager
(770) 912-3922
kbabino@atllandtrust.org

Geoffrey Martin
Development Manager
(404) 257-6866
gmartin@atllandtrust.org

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Board Of Directors

Neighborhood Representative

- **General Representative** *Makeisha Robey*
- **General Representative** *Kyle Lamont*
- **General Representative** *Tara Mitchell*
- **General Representative** *Joan Vernon*
- **General Representative** *Andy Schneggenburger*
- **General Representative**

drawn from the leadership ranks of the City's NPUs, generally recognized neighborhood organizations, and faith-based institutions located in neighborhoods within or proximate to the Atlanta BeltLine

Nonprofit Representatives

- **Atlanta BeltLine Partnership Representative** *Rob Brawner*
- **Community Development Corp Representative** *Kate Little*
- **Community Development Corp Representative** *Sule Carpenter*
- **General Representative** *Sue Henderson*
- **General Representative** *Meaghan Shannon-Vikovic*
- **General Representative** *Cass Brewer*

drawn from the ranks of philanthropic organizations, nonprofit housing organizations, or other nonprofit service or advocacy organizations operating on a city-wide or regional basis

Public/Private Sector Representatives

- **Metro Atlanta Land Bank** *Christopher Norman*
- **City Of Atlanta** *Tim Keane*
- **City Of Atlanta** *Dawn Arnold*
- **General Representative** *Trish O'Connell*
- **General Representative** *Jim Schroder*
- **General Representative** *Karim Shariff*

drawn from the ranks of public officials, private attorneys, and private financial institutions doing business within or in proximity to the Atlanta BeltLine

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Open Seat
Occupied Seat

Mission

To deliver and steward permanently affordable housing to support inclusive, equitable communities near the Atlanta BeltLine and other targeted areas in the city of Atlanta.

Vision

A livable, equitable and economically viable city where historically marginalized populations and communities of color can access and benefit from opportunities and prosper.

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How does a **Community Land Trust** work?

1

Community land trusts use various sources of capital to acquire/develop homes in a geographic focus area.

Funding sources include:
Foundations
Public entities
(federal, state, and local)
Financial institutions
Private donors

2

A new income-qualified resident buys and owns their house outright, but the CLT retains ownership of the land.

The homeowner leases the land beneath the house from the CLT, which maintains permanent affordability.

3

As long as the homeowner stays in the house, they are building equity.

Residents have the opportunity to serve on the CLT board of directors

When they are ready to sell, the CLT sets a price that allows them to **earn a portion of the equity** while maintaining an afforable price.

4

The new resident is still able to buy a home at a price that's been kept affordable, and agrees to the same requirements around the resale.

58% of CLT homebuyers go on to buy a market rate home, using the equity they gained by being a CLT homeowner.

Residents have the opportunity to serve on the board.

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Benefits Of CLT Home Ownership

CLT homeownership mitigates the risks of traditional homeownership, strengthens residential stability, and promotes equitable wealth building.

1. **Community Control:** CLTs take land out of the speculative real estate market and put it community control.
2. **Housing Stability**: The average annual move rate for shared equity households is 2.6 percent compared to 14 percent of all households nationwide. CLT homeowners also benefit from predictable and consistent monthly housing costs.
3. **Pathway to Traditional Homeownership**: When shared equity households sold their homes and moved, the majority (63 percent) choose to purchase again.
4. **Wealth Creation**: The median shared equity household accumulates approximately $14,000 through a median equity investment at purchase of $1,875.

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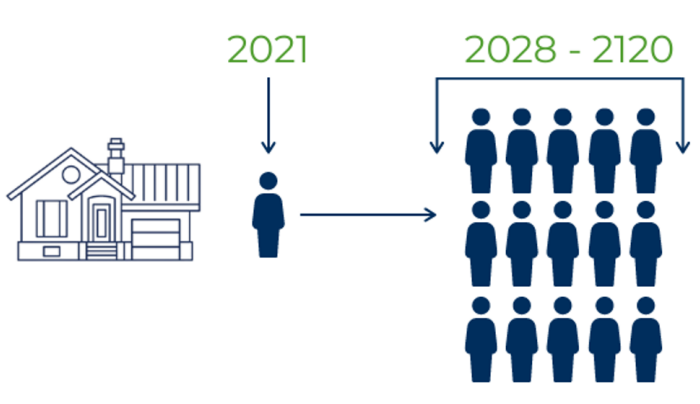
CLT'S : A More Effective Approach

Atlanta loses approximately 1,500 affordable housing units every year as a result of expiring restrictions, disrepair and redevelopment.

The Atlanta Wealth Building Initiative finds that nearly 70% of Atlanta's Black families are asset poor, compared to 22% of white families. Nationally, the net worth of a typical white family is nearly 10 times greater than that of a Black family.

By keeping housing permanently affordable, a CLT helps mitigate displacement that can accompany gentrification when property values are climbing and allows for community participation in decision-making.

- ALT is preserving the affordability of homes for generations of families.
- On average, CLT families stay in their homes for 6 years.
- A one-time investment in a CLT home will benefit roughly 16 families over the initial term of the 99-year ground lease.
- Homeowners benefit from the equity built through homeownership while preserving the affordability of homes for future generations.



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Land Banks Vs Land Trusts

The Metro Atlanta Land Bank is a **public entity** created to efficiently hold, manage and develop abandoned, blighted and tax-delinquent property. Land banks act as a legal and financial mechanism to transform such property back to productive use. ALT is a **nonprofit** that works closely with the Metro Atlanta Land Bank to develop permanently affordable housing.

	Land Banks	Community Land Trusts
Legal Structure	Public Entity (may be a nonprofit or public authority)	Private Nonprofit
Governance	Board/governance defined by state statute/intergovernmental agreement (mix of gov't/private/community)	Tripartite Board (Lease-holders, community members, and external stakeholders)
Mission	Acquire tax delinquent, vacant, abandoned property and connect to responsible end use/user	Acquire and hold land permanently for public good (e.g., affordable housing)
Acquisition	Special acquisition powers or preferred access to property (e.g., tax or lien foreclosure)	Status as nonprofit may allow for preferred access from local government
Management/ Maintenance	Manage/maintain vacant and abandoned property, hold land tax exempt	Steward property, may hold land tax exempt
Disposition/ End Use	Dispose of property to responsible transferee according to community goals	Permanently hold land for public good

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Land Banking Agreement

- ALT can transfer title to a property to the Metro Atlanta Land Bank for up to 5 years
- Once ALT is ready to begin construction on an affordable housing project, MALB will transfer the title of the property back to ALT
- Reduces carry costs for ALT because property is held tax-exempt and maintenance and insurance are provided by MALB as a pass-through cost

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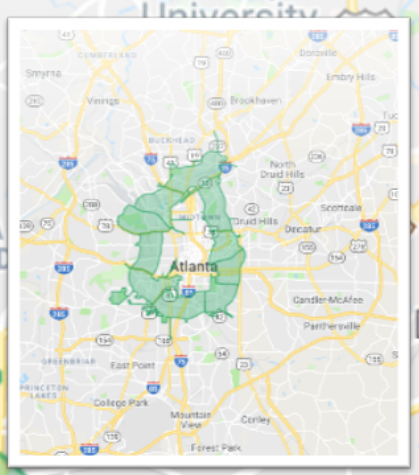
Atlanta Focus Area



PERMANENT AFFORDABILITY PILOT PROGRAM

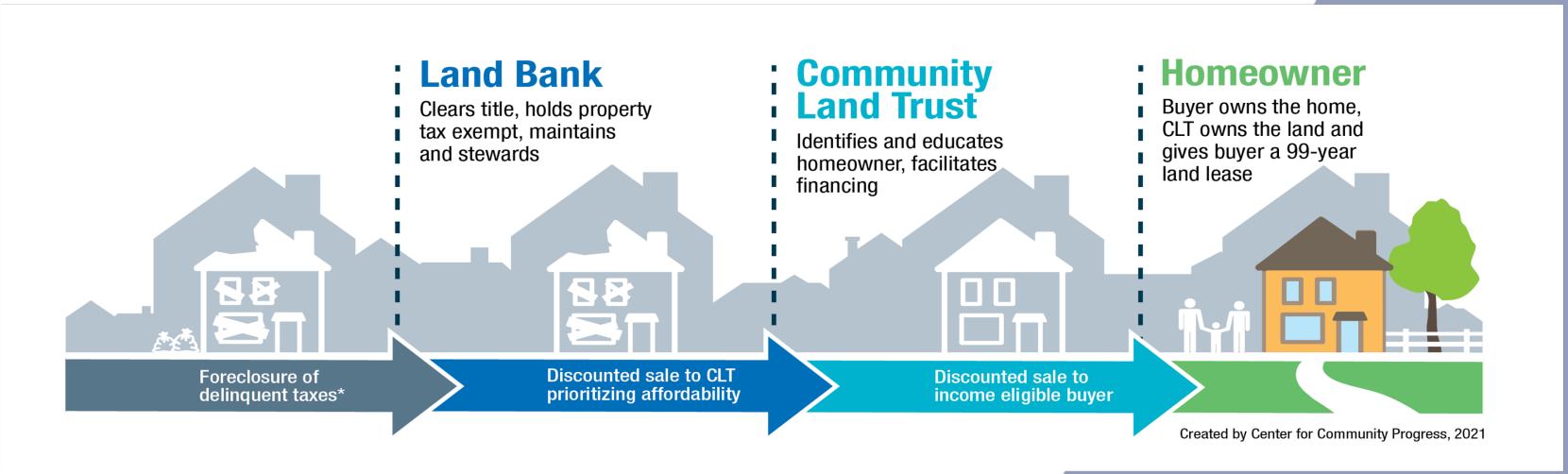
Permanent Affordability Program

The MALB prioritizes the disposition of residential properties to neighborhood nonprofit entities for the production or rehabilitation of housing for low to moderate income individuals or families.

In creating a Permanent Affordability Program:

- MALB enters into a Memorandum of Understanding (MOU) with individual nonprofit entities that reflect the primacy of *permanent affordable housing* as a goal of the City of Atlanta and MALB
- MALB identified the Atlanta Land Trust (ALT) as the initial nonprofit partner for a Pilot
- Pilot Program approved by the MALB Board in April 2020
- Identified 14 properties in ALT's Target Neighborhoods to be purchased by the ALT

Pilot Program Execution



1. MALB provided the purchase price for the initial 14 properties
2. ALT had 30 days to review and notify MALB of its intent to purchase
3. ALT purchases properties to sell or rent to a low or moderate income buyer or renter
4. ALT will provide regular development and disposition updates to MALB

Desired Pilot Program Outcomes

Blight Elimination and Neighborhood Revitalization via Permanent Affordable Housing

Create an initial Memorandum of Understanding with the Atlanta Land Trust that is

- Transparent
- Grounded in MALB's Interlocal Program Cooperation Agreement
- Replicable

Fulfill the role MALB has to ALT in serving as a source of property for ALT

First Sale

900 North Eugenia Place NW

Before

- Foreclosed in 2007
- Acquired this property via donation in 2016
- Sat vacant for 5 years.

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First Sale

900 North Eugenia Place NW

After

- 3-bedroom SF home located in Grove Park
- Under contract for $100,000
- At this price point, the home would be affordable to a family of four well below 60% AMI

ANY QUESTIONS?

Help us make these better…

Before you leave, please take a moment and answer two questions in the chat for the webinar.

- On a scale of 0 to 10, would you recommend this and other MALB webinars to friends and colleagues. (with 0 being ‘NO’ and 10 being ‘yes’)

Why?

- You can put them in two separate responses.

CONTACT INFORMATION

Executive Director : Christopher Norman

Email: cnorman@metroatlantalandbank.org

Main Office: 404-525-9336

Direct: 404-525-9130

Program Director : Terica Black Bashir

Email: tbashir@metroatlantalandbank.org

Direct: 404-525-4704

ALT Executive Director: Amanda Rhein

Email: arhein@atllandtrust.org

Main Office: 404-257-6866

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