

BeltLine Affordable Housing Advisory Board

Meeting Minutes

Tuesday, September 27, 2016

Board Members in Attendance

1. Jim Haskell
2. Emmett Johnson
3. Zach Nikonovich-Kah
4. William McFarland
5. Chenee Joseph
6. Leslie Grant
7. Alvah Hardy
8. Kelly Cooney
9. Wayne Martin

Atlanta BeltLine, Inc (ABI) staff present

James Alexander, Housing Policy and Development Director

Lynnette Reid, Senior Planner, Office of Planning & Community Engagement

Cecilia Leal, Housing Policy and Development Coordinator

Guests:

Marshall Norwood, Chief Financial Officer, ABI

Rob Brawner, Executive Director, ABLP

Portia Wills Lee, ABLP Board of Director member

The chair called the meeting to order, with a quorum, at 3:25pm.

Overview of City of Atlanta's Bonding Future

Marshall Norwood, the Chief Financial Officer for the Atlanta BeltLine discussed with BAHAB the City's plans to issue a series of three (3) bonds as a part of the Atlanta BeltLine Tax Allocation District for the purpose of refinancing the existing bond, paying off the Atlanta Public School debt, and creating new financial resources for project implementation. The bonds are planned to be issued by the end of 2016. BAHAB asked staff to provide a timetable of execution, so that BAHAB can provide Housing Trust Fund Policy recommendations prior to funds being dispersed.

Agenda

Emmett Johnson moved to approve the Meeting Agenda, Jim Haskell seconded the motion and it passed unanimously.

Minutes

Jim Haskell made a motion to approve the August meeting minutes and Emmett Johnson seconded. The motion passed with one abstention from Alvah Hardy, who was not present at the August meeting.

Review of Housing Trust Fund Program Components and Allocation

James Alexander led a discussion regarding the Trust Fund Program Components. The board evaluated each program component, which includes (1) Developer incentives for rental and for-sale developments, (2) Community Housing Development Organizations (“CHDO”) set aside Developer incentives for rental and for-sale developments, (3) Down payment assistance; and (4) Property Acquisition and Predevelopment. Of the %15 of the net bond proceeds that will be allocated to the Trust Fund, the board recommended the following allocations to each program component:

<u>Program Component</u>	<u>Approximate Budgets</u>
• Developer incentives for rental and for-sale developments	20% (\$1.4M +/-)
• CHDO set aside Developer incentives for rental and for-sale developments	20% (\$1.4M +/-)
• Down payment assistance	0
• Property Acquisition and Predevelopment	60% (\$4.2 M +/-)
<u>*Program Administration</u>	<u>\$0.5M +/-</u>
Total	7.5M +/-

Chenee Joseph made a motion to approve the above program components and the prescribed allocations. It was seconded by Emmett Johnson and it was approved unanimously.

The board would like to know who makes the determination to reallocate monies to other program components if the allocation within the CHDO set aside program component is not expended within 12 months. BAHAB asked ABI for an approximate date of when the Trust Fund policy recommendations should be finalized by BAHAB. The board will hold an October meeting to review and discuss the trust fund policies at length. Staff will send a doodle poll to board to select a date/time for the next meeting.

Review of Tax Reduction Incentive Policy

Cecilia Leal presented the Draft Atlanta BeltLine TAD – Reduction Incentive Policy. In short, the draft policy outlines the criteria by which the Atlanta BeltLine will support tax reduction incentives for projects within the TAD. This policy is currently under review.

BAHAB asked Rob from the BeltLine Partnership to attend the November meeting, so BAHAB can learn more about their role and what they are working on.

The meeting adjourned at 5:15pm.