

Community Foundation for Greater Atlanta

Kaela Hammond, Program Officer, Housing
Funds





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Greater Atlanta




CFG A Priorities

Why is housing a top priority in Atlanta?



Current state and why it matters



In the last five years,
**Atlanta has
lost 232,000
affordable
housing units**

Source: [Axios](#)

In the last eight years,
**metro Atlanta rents have
increased by 33%
and home prices have
risen by 73%**



Source: [ULI](#)



Full spectrum of housing is essential for thriving, competitive workforce



Retiree on
fixed income



Service industry
worker



Single
parent



Family
of four



Young married
couple

Number in HH	1	1	2	4	2
Income	\$24,000	\$40,000	\$73,000	\$115,000	\$110,000
% AMI	30%	50%	80%	100%	120%
Max rent	\$600	\$1,050	\$1,800	\$2,500	\$2,500
Max home price	n/a	\$120,000	\$240,000	\$350,000	\$350,000



Market Conditions: The Future

The metro Atlanta region will continue to grow.

Forecasts indicate an increase of:

216,113 households by 2030

391,552 households by 2040

585,319 households by 2050

Over 90%
of that growth
will come
from BIPOC
households



How does CFGA support housing?

A Brief History:

Engaging and aligning for better affordable housing outcomes



2018

Foundation launched GoATL to demonstrate how impact investing can help fill key gaps in funding, 40% of investments in affordable housing; **Creation of HouseATL and blueprint for action**

2019

HouseATL Funders' Collective established to align and better leverage capital (public, private, philanthropic and impact)

2020

Atlanta Affordable Housing Fund (AAHF) as first local housing impact fund, established to engage private impact capital and development expertise

2021

Community Foundation launches new strategic plan with housing and neighborhoods as key pillar

2022

Foundation brings together GoATL, HouseATL and AAHF in shared and aligned platform;
Formation of the **TogetherATL Affordable Housing Philanthropic Fund**
Launch of **WORTH Initiative** to address the root causes of the racial homeownership gap

2023

GoATL & TogetherATL Affordable Housing Funds (\$200 million) launch for greater scale and impact to address need. Robert W. Woodruff and Whitehead Foundations make \$100 million commitment to funds. City of Atlanta commits aligned \$100 million Housing Opportunity Bond.



Funding opportunities

Partners address affordability at varying scales of investment



Policy

Continuous involvement in government at all levels and **small grants to policy-focuses organizations can result in transformative change**

Opportunities

Working with partners such as HouseATL, which convenes organizations involved in housing policy, to understand how you can help advance the work



Programs

From residential-based afterschool programs to initiatives focused on promoting homeownership, **dedicated programming to serve people and families on housing needs is critical**

Opportunities

Partnering with organizations on programs and initiatives ranging from emergency rental assistance to keep families safely housed to helping close the racial homeownership gap.



Production

Solving the rapidly growing housing needs in Atlanta relies **on a collaborative solution leveraging private, public and philanthropic partners to produce significantly more affordable housing**

Opportunities

Pooled investments in GoATL Affordable Housing Fund to support critical community need of affordable housing while also getting a return on investment.

WORTH Initiative - Five Strategies – \$7.5 M over 5 years



1. **Supply:** Increase unit production through integrative ecosystem of local builders, nonprofit developers, and large market producers
2. **Capital:** Expand capital resources for homeownership production and leverage the philanthropic community in parallel paths to maximize impact
3. **Homebuying:** Coordinate industry resources to streamline the homebuying process through the online HUB resource center
4. **Professional Diversity:** Support greater participation in the real estate industry by encouraging a representation of people most impacted
5. **Homeowner Preservation:** Preserving homeownership for older adults and communities that have been disproportionately impacted by housing instability

Partners

Collaborative Lead



The Collaborative





GoATL & TogetherATL are platform for funding partners to advance affordable housing in our region

Pooling investment and grant capital through two funds

1

GoATL Affordable Housing Fund

Impact Capital

Use of funds:

Production and preservation of affordable housing

Opportunity to invest in a pooled fund to accelerate the production and preservation of affordable housing focusing on financing gaps and strategic investments.

2

TogetherATL Affordable Housing Fund

Philanthropic Capital

Use of funds:

Policy, programs and production

Opportunity to engage and invest in creating better policy, stronger programs, and direct investment in production to address deeper and longer terms of housing affordability.



Our Housing Production Funds at Work

Filling gaps to support affordable production

Investments range from \$1M to \$5M at rates of 3 – 6.5% to nonprofit and for-profit partners. Averaging \$30,000 per affordable home, the funds are highly leveraged and fill gaps to ensure affordability.

\$118M

committed to catalyze
more than **4,500**
affordable homes



\$66.7M

closed or approved by
investment committee

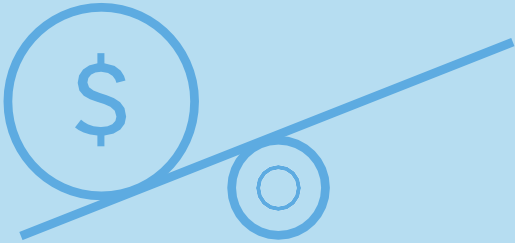


\$51M

in underwriting



The opportunity for housing production through GoATL & TogetherATL funds



Leverage

- Experience and lessons learned from GoATL Capacity Fund and AAHF
- Non-profit and for-profit relationships established
- Place-based strategies and investments
- Mayoral commitment to housing
- Market and investment expertise of investment committee



Focus

on development partners and project types

- Existing affordable housing preservation
- Scattered site single-family development
- Small and large-scale multi-family
- Non-profit and mission-driven, for-profit developers
- Early-stage project capital for minority-led entrepreneurs
- Specific neighborhoods and place-based efforts
- Public-private partnerships

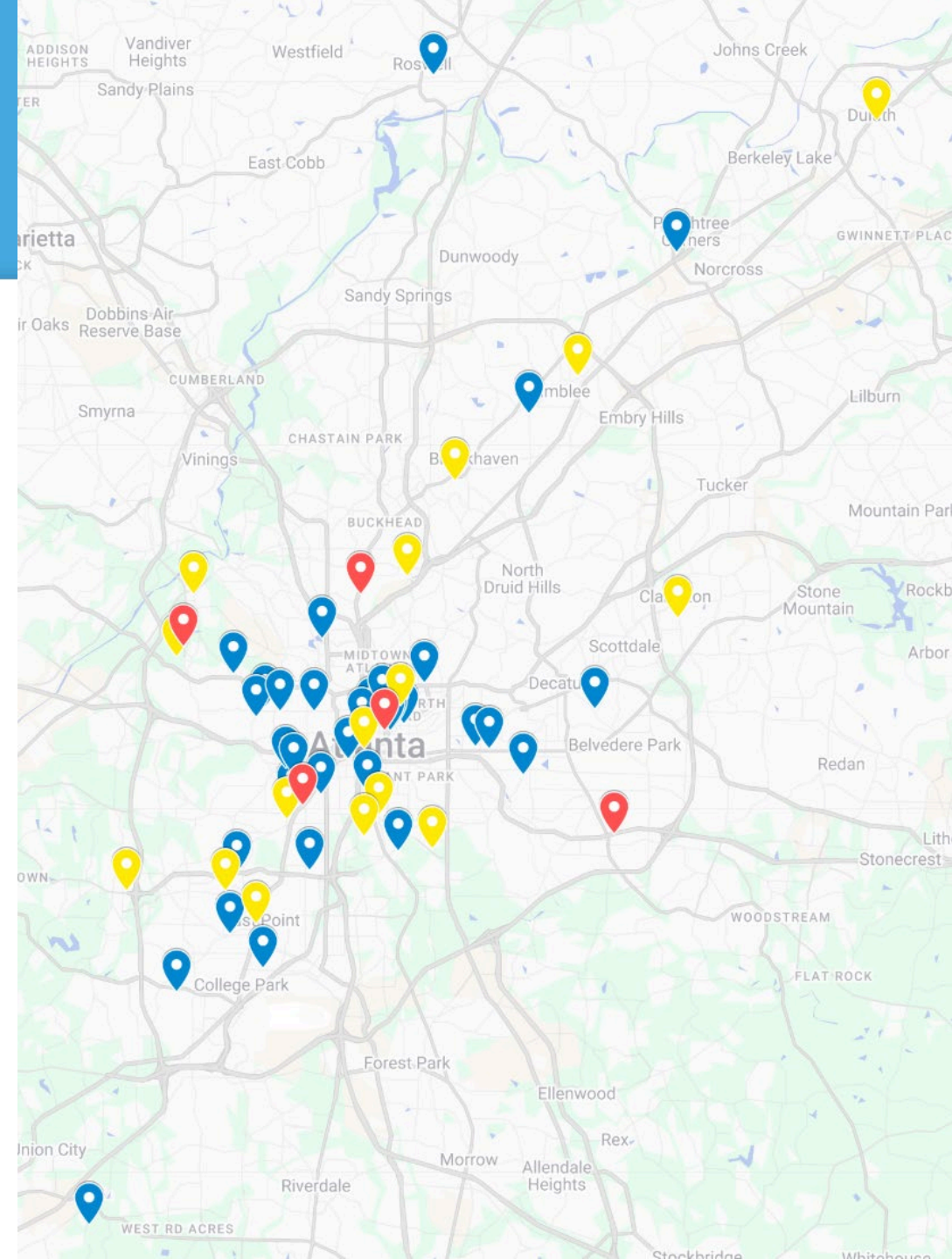
Current Investments & Pipeline

18 months of activity

- 📍 GoATL & TogetherATL committed projects:
2,571 affordable homes*
- 📍 Projects with term sheets:
1,720 affordable homes
- 📍 Need funds to support:
1,011 affordable homes

55
total projects
5,302
affordable homes

*This count includes all homes within each project that are affordable to individuals and families earning 30% to 80% of Area Median Income for rental and up to up to 120% of Area Median Income for homeownership.





GoATL Affordable Housing Fund



TARGET: \$100M/ \$52M committed to date

Fund purpose:

Invest strategically by leveraging public, private and philanthropic resources to create and preserve affordable housing

The Fund:

GoATL Affordable Housing Fund, LP

General partner:

GoATL Evolution Funds GP, LLC

Fund size:

\$100M investment capital

Minimum commitment:

\$1M institutional; \$250,000 individual

Fund terms:

10- and 15-year series
Returns to investors managed to 3%

Status:

September 2023, first close
Capital raise through September 2025



TogetherATL Affordable Housing Fund



TARGET: \$100M

Fund purpose:

Fill gaps and support solutions for deeper and/or longer terms of affordability in communities; aligned programs and policy to support housing systems change

The Fund:

TogetherATL Affordable Housing Fund

Fund size:

\$100M grants and concessionary loans

Minimum commitment: None

Commitments to date:

- \$7.5M, Wells Fargo (WORTH Initiative)
- \$10M Friend of CFGA
- \$5M+ of CFGA discretionary funds
- \$1M from JPMC
- Smaller grants from various individuals and institutions
- Significant portion of Woodruff/Whitehead \$100M commitment

Fund terms:

10 and 20 years

Status:

First loans and grant in December 2023



To learn more about impact investing at CFGA, please contact:



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Atlanta learnings

Partners

Collaborative Lead



The Collaborative





These housing funds: A national model for local solutions



TogetherATL

\$100M

CFGA
Philanthropic Fund



GoATL

\$100M

CFGA
Affordable Housing
Impact Fund



Housing Bonds

\$250M

Housing Bonds for
affordable housing and
homelessness initiatives



**Housing
Trust Fund**

\$56M

City of Atlanta
Housing Trust Fund
Commitments since 2021



How does data factor in?

- ARC - WORTH data liaison
- Neighborhood Nexus
- Impact investing data collection
- Data-driven decision-making to select places of focus



Challenges

- Complex structure and staffing required for innovative solutions like impact investing
- Building fundraising infrastructure
- Relationships are complicated
- Accessible communications
- Balancing priorities

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Q&A

Contact



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