

# **Bond Case Briefs**

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## **First-Of-Its-Kind Atlanta Program Leverages \$200 Million Public Private Investment for Affordable Housing.**

### **First-of-its-kind Atlanta Program Leverages \$200 Million Public Private Investment for Affordable Housing**

ATLANTA—Mayor Andre Dickens and Community Foundation for Greater Atlanta President and CEO Frank Fernandez announced a historic investment of public and philanthropic resources to bring affordable quality housing to all who call Atlanta home. The combined \$200 million in new funds represents an opportunity to build and preserve affordable housing in Atlanta at an unprecedented scale and pace.

Mayor Dickens is working with Atlanta City Council to pass a new affordable housing bond that will create an additional \$100 million in funding.

The Community Foundation for Greater Atlanta received a generous \$100 million commitment from The Robert W. Woodruff Foundation and Joseph B. Whitehead Foundation, providing dollars to further leverage the proposed public funding. The Community Foundation will partner with the City of Atlanta and others to ensure deeper, long-term affordability for communities with a higher risk for displacement.

“Affordable housing has been central in my Administration and today’s announcement is a gamechanger in our ability to have projects keep pace with a rapidly evolving market,” said Mayor Dickens. “Thank you to the Robert W. Woodruff Foundation and Joseph B. Whitehead Foundation for their generosity, Community Foundation for Greater Atlanta for their steadfast partnership and the Atlanta City Council in advance for their collaboration on this once in a generation opportunity to provide affordability relief for Atlantans.”

The potential funding source will authorize an additional \$100 million housing bond which will support the following:

- Expedite the development of affordable housing on publicly-owned land;
- Preserve affordability where it already exists with infusions of subsidy to provide safe, dignified and high-quality communities;
- Secure additional funding needed to get shovel-ready projects under construction.

Community Foundation President and CEO Frank Fernandez, commented, “In every city, the trends have been moving in the wrong direction for entirely too long and too many people are struggling,” Fernandez said. “But we have a window of time particularly in the next three years to change the trajectory in Atlanta. That is why we are moving with urgency to bring together all our partners, to have all hands-on deck, and make a lasting change in housing. Our goal is to support better housing policies, programs, and significantly more production and preservation of affordable housing, so we can have neighborhoods and a city reflective of our values.”

Russ Hardin, CEO of The Robert W. Woodruff Foundation, commented, “We have confidence in the

Mayor and wanted to support his vision. After spending time with Frank (Fernandez) and his team at the Community Foundation, and understanding their plan, our Board of Directors saw the depth of knowledge, competence and scale that we needed to invest and be a catalyst for Atlanta to solve this complex critical challenge.”

The Community Foundation for Greater Atlanta’s funds will go to support both low-cost loans and grants for deeper and longer terms of affordability to address our community’s growing housing affordability challenges.

Mayor Andre Dickens is focused on building A City of Opportunity for All. This vision includes ensuring that all Atlantans have access to safe, quality and affordable housing – which is why Mayor Dickens has pledged to build or preserve 20,000 units of affordable housing.

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