



Housing Trust Funds: Effective Tools for Community Investment in Affordable Housing

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OUR APPROACH

THE CHALLENGE

Millions of families across the U.S. can't afford a place to call home. The system doesn't work.

THE SOLUTION

Together with our partners, we focus on the greatest need – the massive shortage of affordable rental homes – to achieve three critical goals:



Increase the Supply of Affordable Housing
to meet the urgent need.



Advance Racial Equity
after decades of systematic racism in housing.



Build Resilience & Upward Mobility
to support residents, strengthen communities to be resilient to the unpredictable and make upward mobility possible.

OUR APPROACH

A coordinated approach with unmatched impact

We support community development organizations on the ground.

- Provide Section 4 and other federal funding to 700+ housing and community development partners
- Innovate and scale best practices
- Advisory services and technical assistance
- In all 50 states + Puerto Rico and the Virgin Islands

We advance nonpartisan housing policy at every level of government.

- Largest housing policy team in U.S.
- Co-lead national advocacy campaign for expanding Low-Income Housing Tax Credit
- Federal, state and local levels, including Puerto Rico and the Virgin Islands

We aggregate & invest capital for impact in homes and communities.

- \$72 billion invested since 1982; 1 million homes and counting
- Invest across full capital stack – tax credits, debt and equity
- Led creation of the Housing Tax Credit
- Leading, AA- rated CDFI

We build & manage communities ourselves and everything we do is informed by the residents we serve.

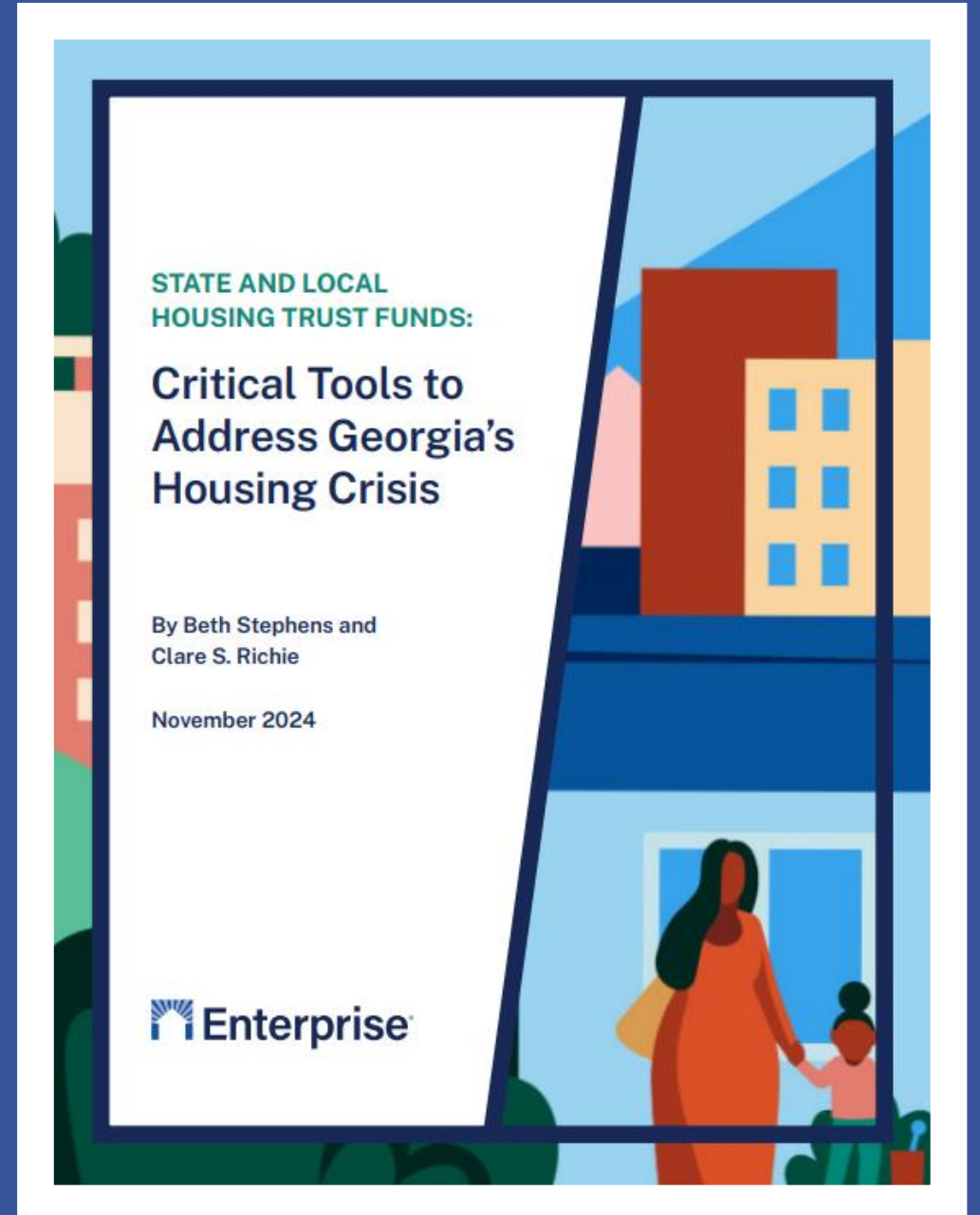
- Fully-integrated developer, owner and operator
- 14,000 affordable homes developed in the Mid-Atlantic to-date
- Provide an affordable home for 24,000+ residents

**Enterprise's Southeast
Market includes
Alabama, Florida,
Georgia, North
Carolina, South
Carolina, and
Tennessee**



AGENDA

- **Housing Trust Funds Overview**
- **Housing Trust Funds Landscape in Georgia**
- **Local affordable housing funds in Georgia and Beyond**



HOUSING TRUST FUNDS OVERVIEW

What is a Housing Trust Fund?

Distinct funds established by city, county, or state governments by law or ordinance to support the preservation and production of affordable housing

- They can also support homeownership initiatives, programs for people experiencing homelessness, land acquisition for community land trusts, rental assistance for low-income individuals, disaster recovery, etc.



Housing Trust Funds Nationwide

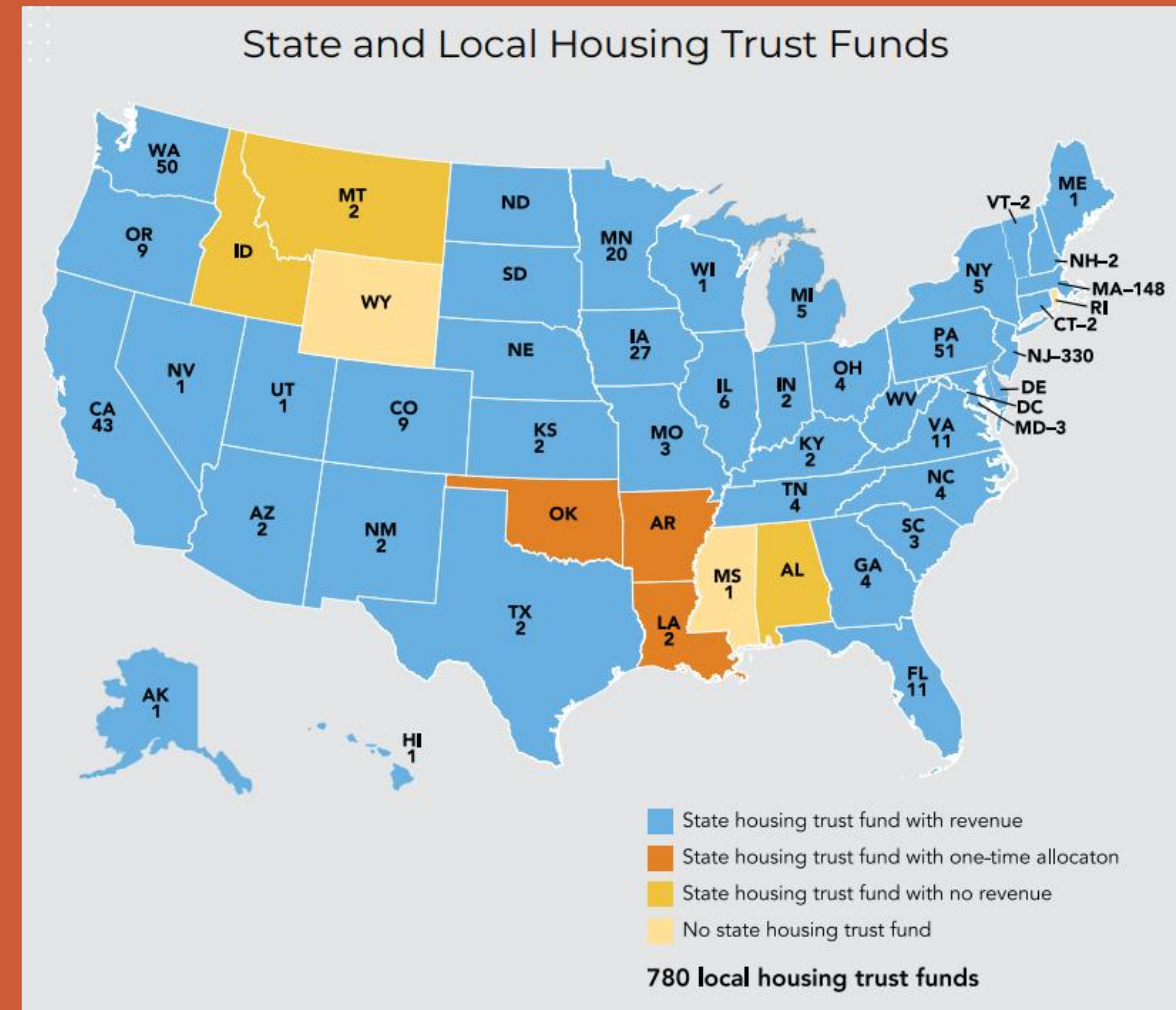
What is the landscape?

Nearly every state in the U.S. has a state housing trust fund.

- 48 states and the District of Columbia have created statewide housing trust funds.
- Several specifically address homelessness.

City housing trust funds exist in at least 36 states, and county housing trust funds exist in at least 20.

There are over 780 local housing trust funds in the U.S.



Source: National Low Income Housing Coalition 2025 State & Local Housing Trust Fund Report, available at <https://nlihc.org/resource/now-available-2025-state-local-housing-trust-fund-report>

Common Considerations for Housing Trust Funds

Who administers the trust fund?

- Existing government agency
- Establish a new, independent authority or board

Specifying uses

- For example, specifying a certain percentage of funds must serve households at or below 30% AMI or 50% AMI
- Repair, rehab, construction

How are the funds distributed?

- Competitive application process
- Channel funds through existing programs

How is it funded?

- Annual appropriations from a general fund
- Private donations, philanthropy
- Dedicated revenue



[Multifamily Property in Atlanta, GA]

Example Sources of Dedicated Revenue Nationwide

Taxes

- Real estate transfer tax (used Florida, South Carolina, Pennsylvania, Iowa)
- Tax on Airbnb hosts (Nashville, TN)
- Portion of property tax (Denver, CO)

Fees

- Document recording fees related to real estate (used in Indiana, Oregon, Kentucky)
- Developer fees (Denver, CO)

Other

- Sale of unclaimed property (Arizona)
- Interest from certain accounts (for example, real estate escrow or title escrow)



HOUSING TRUST FUNDS LANDSCAPE IN GEORGIA

Georgia State Housing Trust Fund for the Homeless

- Annual appropriation from the state budget
- Used to leverage federal funding
- Has existed for more than 3 decades
- Non-lapsing funds
- Currently supports organizations that serve homeless or imminently homeless households and provide:
 - Emergency shelter
 - Street outreach
 - Rapid rehousing
 - Homelessness prevention

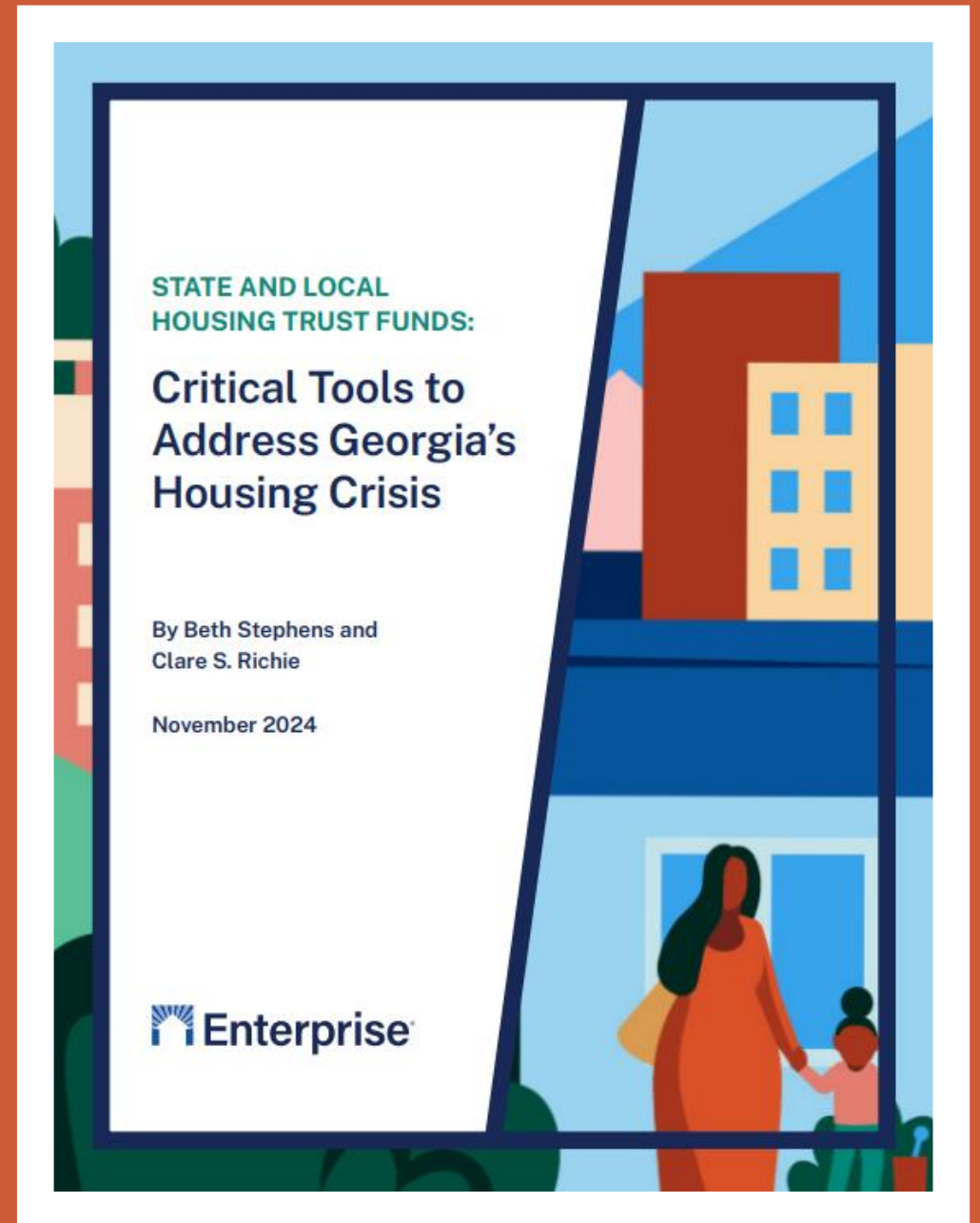


Local Housing Trust Funds in Georgia

Cities and counties in Georgia have the authority to create a local housing trust fund and annually appropriate existing funding to it.

Existing local Georgia affordable housing funds include:

- City of Atlanta - Building the Beloved Community Housing Trust Fund
- City of Decatur
- Savannah Affordable Housing Fund
- Macon-Bibb County
- City of Canton
- City of Clarkston
- DeKalb County (in development)



Examples of Funding Sources, Expenditures and Partners



Funding Sources:

- General Funds
- ARPA Dollars
- Development Agreements
- In-Lieu Fees

Expenditures:

- Home rehabilitation/repair programs
- Rental assistance, security deposits
- Housing for people experiencing homelessness
- Down payment assistance
- Land acquisition
- Construction financing

Partner Organizations:

- Land Banks
- Housing Authorities
- Local area Habitat for Humanity

City of Atlanta Affordable Housing Trust Fund

In December 2021, the City of Atlanta passed an ordinance that amended the City Charter to establish its Affordable Housing Trust Fund, setting aside 2% of its general budget to be phased in over three years (1% of the general fund for FY23, 1.5% for FY24, and 2% for FY25).

The Housing Trust Fund received \$7 million in FY23, \$11.5 million in FY24, \$17 million in FY25, and around \$19.5 million for FY26.

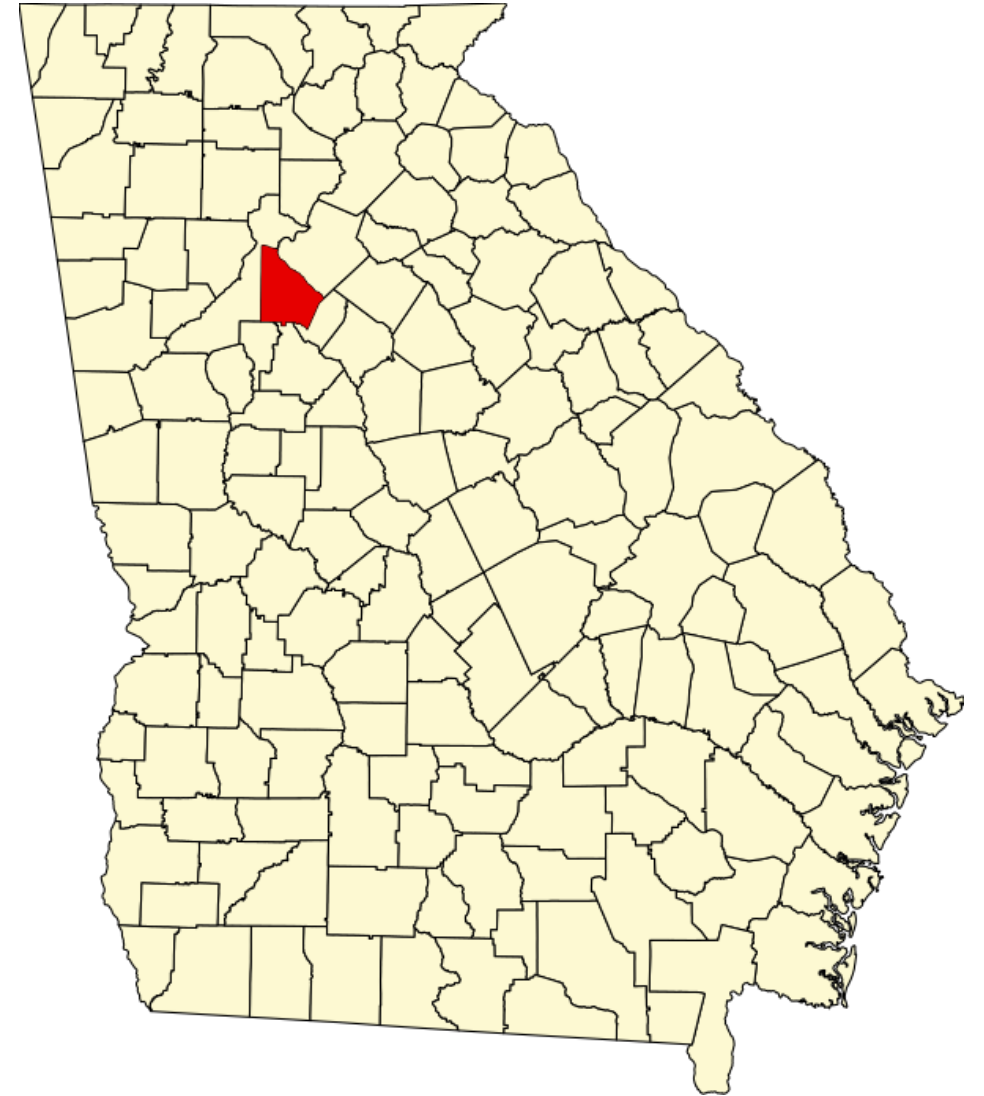


DeKalb County Affordable Housing Fund

- DeKalb County Commission passed legislation in 2025 to create an affordable housing fund.
- County Commission allocated \$12M from the general budget toward the fund in FY 2026, with a future allocation of \$15M in 2027 and every year thereafter.

Anticipated Uses:

- To help fund a Housing Investment Bond
- Multi-family acquisition and preservation
- Construction loans
- Provide gap financing
- Transitional housing
- Homeowner rehab for legacy homeowners



Macon-Bibb County Affordable Housing Fund

In January 2023, the Macon-Bibb County Commissioners approved a proposal to seed an affordable housing fund with \$7.5M of American Rescue Plan Act (ARPA) State & Local Fiscal Recovery (SLFR) funds.

Funds will be used to:

- Help property owners and developers build, renovate, and maintain affordable housing
- Provide gap funding for Low-Income Housing Tax Credit (LIHTC) projects / offering very low interest loans for developers
- Fund transitional housing for people exiting homeless shelters
- Down payment assistance for homeowners



Types of products:

- Bridge loans
- Permanent financing - longer term loans for large projects
- Short-term financing for predevelopment, property or land acquisition, soft costs and hard costs

Additional Local Housing Funds in Georgia:

City of Canton

- Established in 2022
- Initial trust fund funding: \$100,000 from ARPA funds
- Also funded with voluntary in-lieu fees – developer contributions
- Housing Trust Fund used primarily for engineering and design work; staff can bring recommendations to City Council
- Also funds a homeowner downpayment assistance program

City of Clarkston

- Established in 2019
- Initial funding of \$200,000
- To be used for affordable housing programs in City of Clarkston: rental assistance, mortgage assistance

City of Decatur

- Established in 2008
- Funding sources: mandatory inclusionary housing ordinance passed in 2021 & general fund allocations
- Current value of the fund over \$500,000



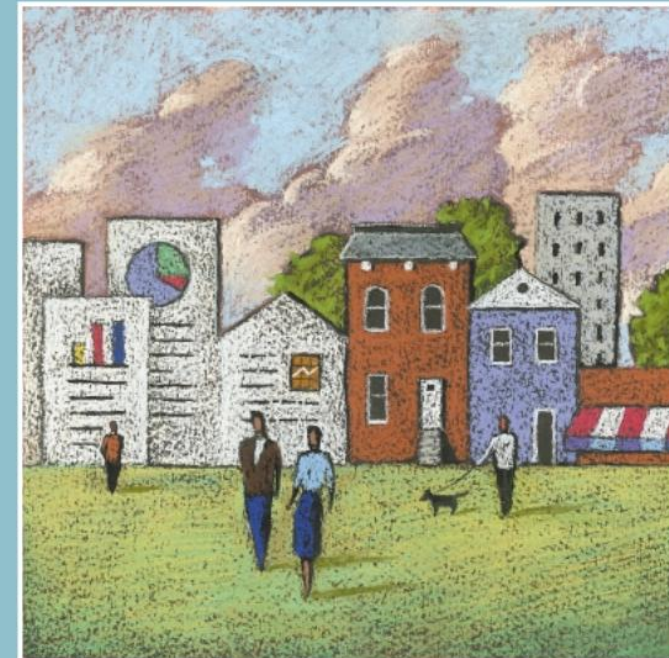
LOCAL-LEVEL POLICY OPPORTUNITY

Dedicating Revenue to Local Housing Trust Funds

- Authorization from the Georgia General Assembly would be required for a local government to expand its authority to levy new or additional taxes in order to dedicate those funds to a housing trust fund.
- State legislation that enables cities and counties in Georgia to expand revenue sources available for dedication would give localities more options to fund and advance local housing trust funds.

FannieMae
FOUNDATION
Report
March 2002

HOUSING TRUST FUNDS FOR LOCAL GOVERNMENTS IN GEORGIA



Frank S. Alexander

South Carolina: Local & Regional HTFs



Mescher Act (2007) allows municipalities, counties or regions to establish housing trust funds, spells out allowable revenue sources (budget allocations, bond proceeds, donations, grants & loans), and describes allowable uses and reporting requirements.

Accommodations tax legislation (2023):

- Local governments may allocate up to 15% of accommodations (hotel/motel) tax revenue for workforce housing initiatives (sunsets on 12/31/30). Workforce housing is defined as 30-120% of AMI. Local government must conduct a housing impact analysis.
- Revenue from this tax is also used for a variety of tourism-related purposes. This was NOT an increase in the tax. The legislation expanded the allowable uses for this tax revenue.

The **Beaufort Jasper Housing Trust** is a multi-jurisdictional housing trust fund

- October 2022: 8 jurisdictions approve formation of this regional housing trust fund (Beaufort County, Jasper County, the Town of Hilton Head, the Town of Bluffton, the City of Hardeeville, the Town of Yemassee, the Town of Port Royal, and the City of Beaufort)
- The Beaufort Jasper Housing Trust is a nonprofit with its own Board of Directors, and each locality appoints a board member.
- Revenue Sources: City and County funds, a mix of private and public funds

THANK YOU

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