



# Increasing Funding for Housing Trust Funds in Georgia

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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.

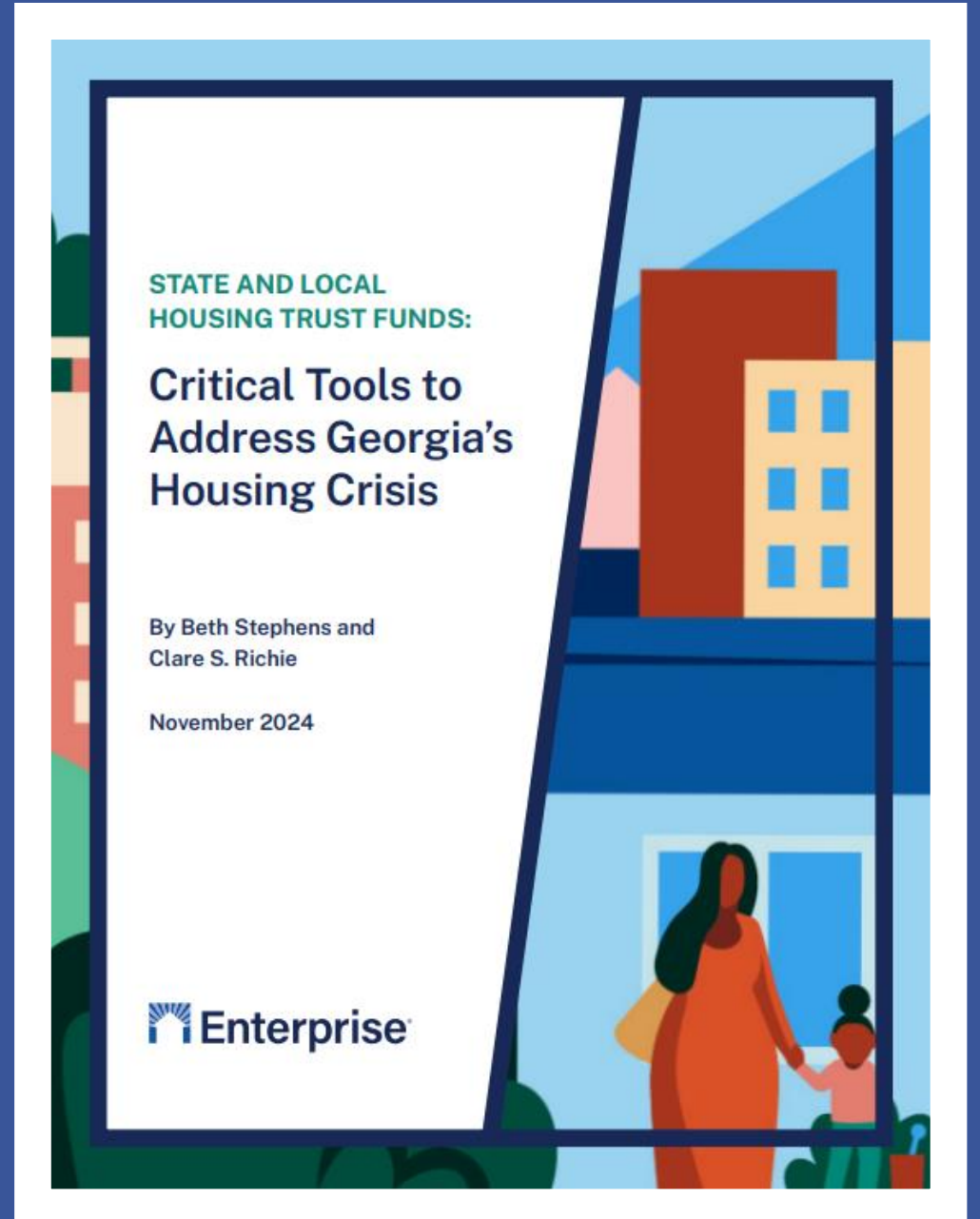
- Fully-integrated developer, owner and operator
- 14,000 affordable homes developed in the Mid-Atlantic to-date
- Provide an affordable home for 24,000+ residents

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



# AGENDA

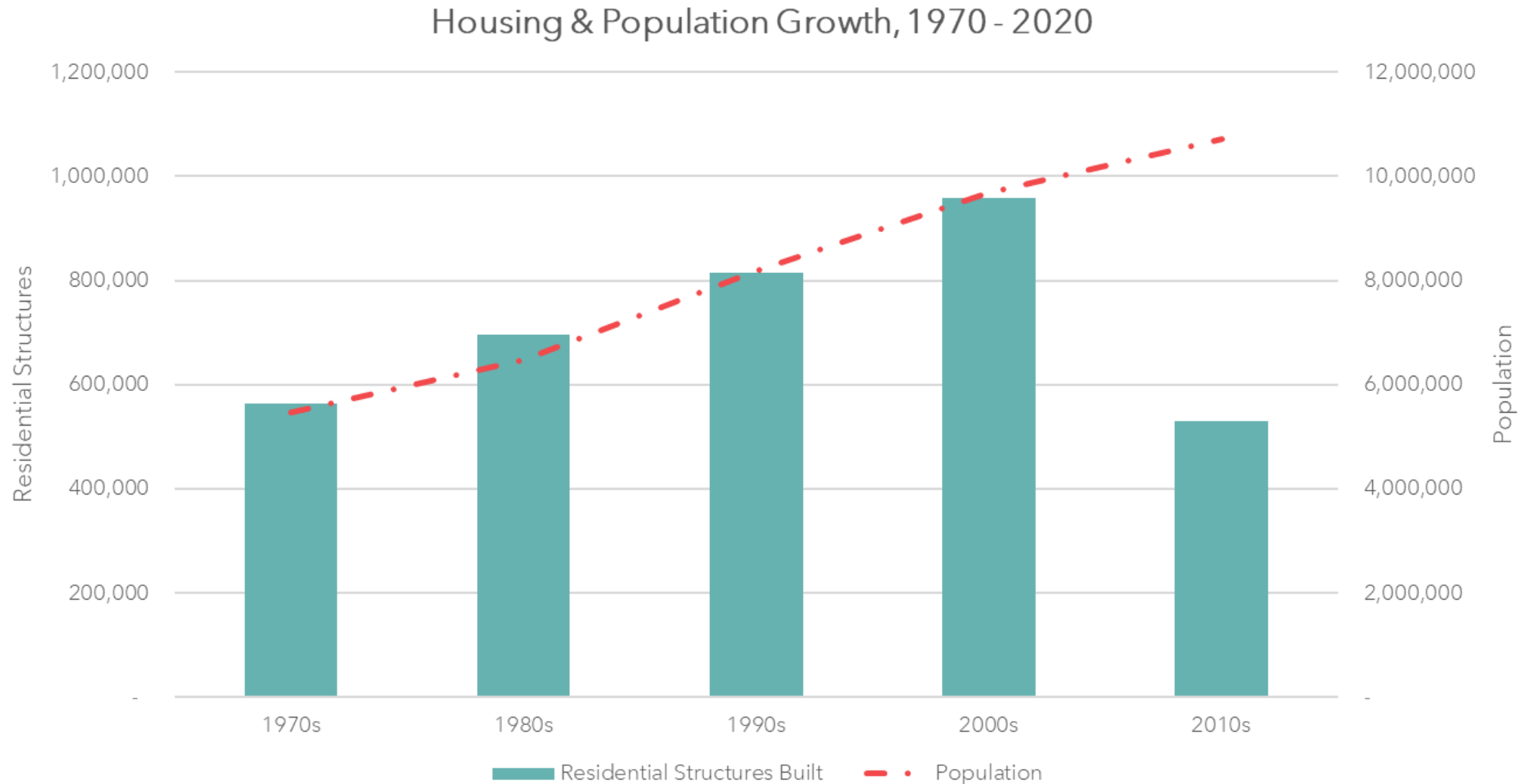
- **Housing Need in Georgia**
- **Housing Trust Funds Overview**
- **Housing Trust Funds Landscape in Georgia**
- **Panel Discussion with experts from local affordable housing funds in Georgia**



# HOUSING NEED GEORGIA

# Georgia Statewide Housing Needs Analysis

Housing Production Cut in Half from 2010-2020 while Population Grew by Over 1 M



## Housing Need: Additional Facts

- From 2010 to 2012, the average price of homes sold statewide more than doubled from \$109,536 to \$304,508, and rents grew by 60%.
- Georgia needs to build 715,000 new and replacement units over the next decade to accommodate for future growth, make up for undersupply, and update existing housing stock.
- More than 1/3 of Georgia families rent their homes (1.4 million households) and more than 50% are cost-burdened. 28% of Georgia renter households are severely cost-burdened.
- In Georgia, homelessness increased 29% between 2018 and 2024.



# HOUSING TRUST FUNDS OVERVIEW

# What is a Housing Trust Fund?

- Established by city, county, or state governments by law or ordinance
- Support the preservation and production of affordable housing
- 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 791 local housing trust funds in the U.S.



Information from the National Low-Income Housing Coalition and the Housing Trust Fund Project

# 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
- Entitlement to localities based on a formula

## 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

Law establishing the SHTF for the Homeless:

**Broader purpose** to enhance residential housing opportunities for low-income persons, such as:

- Acquisition, rehabilitation, or improvement of residential rental housing
- Interest rate or downpayment assistance programs

**Non-lapsing funds**



## STATE-LEVEL OPPORTUNITIES

# Increased Funding for a State Housing Trust Fund

- **Dedicating a fee or tax revenue to a state-level housing trust fund, which would require authorization from the Georgia General Assembly.**
- **Increased annual allocation to the State Housing Trust Fund for the Homeless**
  - SHTFH funding increased to \$7.83M in the FY25 Budget.
  - SHTFH received \$7.83M in the FY26 Budget, plus a \$2M one-time funding increase.
- **Opportunity for surplus allocation**
  - Georgia has more than \$11B in unobligated surplus. There is an opportunity to make a one-time investment from this surplus into the State Housing Trust Fund for the Homeless or to seed another state-level housing trust fund.



# 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
- Savannah Affordable Housing Fund
- Macon-Bibb County Affordable Housing Fund
- City of Decatur – Decatur Housing Trust Fund
- And more



## LOCAL-LEVEL OPPORTUNITIES

# 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.



# Give Localities the Option to Dedicate Revenue Sources to their Housing Trust Funds

- Enterprise is working with partners, including HouseATL, Georgia ACT, Center for Community Progress, and Partners for Home, to explore opportunities for local jurisdictions to increase certain taxes or fees and dedicate them to a housing trust fund.
  - We are interested in state enabling legislation that would provide new revenue tools that local jurisdictions (cities & counties) could adopt and then commit to a housing trust fund. The legislation would identify specific existing sources of revenue (e.g., real estate transfer tax, document recording fees, etc.) that could be increased. The legislation could also create new sources of revenue that local jurisdictions could impose to dedicate to a local housing trust fund.
- We are also exploring opportunities for dedicated revenue at the state level to be distributed out to local housing trust funds.

**Does your community want to  
learn more?**

**Are you interested in advocating for  
dedicated revenue for affordable  
housing?**

**Contact:**

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attending! A  
recording will  
be available  
soon.**

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