



## NEWS RELEASE

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### **Enterprise Community Partners Names Three Finalists of Atlanta's Affordable Housing Preservation Challenge**

*Finalists determined by proposals for innovative and implementable projects to preserve affordable housing in the Atlanta region and throughout Georgia*

ATLANTA – Today, three organizations were announced as finalists of [Atlanta's Affordable Housing Preservation Challenge \(ATL Challenge\)](#), a competition that solicits innovative, implementable proposals to preserve affordable housing in the Atlanta region and throughout Georgia's urban centers. The event was hosted by the Federal Reserve Bank of Atlanta. Each finalist will receive up to \$10,000 to conduct additional planning, and the winning proposal, to be announced in May, will receive up to \$70,000 to implement its ideas to protect the supply of affordable homes in Georgia.

The ATL Challenge is led by [Enterprise Community Partners](#) Inc. (Enterprise), the [Georgia Department of Community Affairs](#) and [Georgia ACT](#) and sponsored by the [JP Morgan Chase Foundation](#). It aims to mitigate the growing housing insecurity challenges impacting communities in Atlanta, Georgia, and across the country.

"The need to preserve affordable housing in Georgia continues to grow, with nearly 160,000 renter households in the Atlanta metropolitan area already spending 50 percent or more of their income on housing," said Meaghan Shannon-Vlkovic, vice president and Southeast market leader, Enterprise. "The ATL Challenge finalists have all presented innovative preservation projects to help find solutions, and we look forward to supporting the winning proposal."

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The three finalists have proposed the following projects:

- [Stryant Investments, LLC](#) – *Subdivision of Existing Housing Stock to Increase Affordability:*
  - Stryant aims to increase housing density and affordability with market-rate solutions within existing single-family and multifamily areas. It proposes creation of a model whereby houses can be divided into multiple units while remaining safe, quality options for residents.
- [Tapestry Development Group, Inc.](#) – *Atlanta Affordable Housing Preservation Program:*
  - This proposal focuses on providing capital to medium-size affordable housing multifamily property owners with homes serving residents at 80 percent area median income (AMI) or below. Property owners will have access to low-interest funds for moderate rehabilitation in exchange for locking in current affordability levels.
- [TriStar, LLC](#) – *Community Impact Model – Transforming Communities through Housing:*
  - Tristar will present its Affordable Housing/Education model and case study to demonstrate the interconnectivity of affordable housing, education and healthcare. It proposes a unique financing structure that funds affordable long-term housing preservation which can be replicated throughout the US.

Today's event featured a series of presentations by:

- Professor Dan Immergluck of the Georgia Tech School of City and Regional Planning, whose keynote focused on his research and the region's preservation needs;
- Elora Raymond of the Federal Reserve Bank of Atlanta about her research on evictions rates in single-family rentals; and
- All three of the ATL Challenge finalists on their project proposals.

Over the next three months, finalists will conduct additional due diligence and feasibility analyses and the ATL Challenge winner will be announced in May.

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The U.S. is in the midst of a broad housing insecurity crisis that is affecting nearly 19 million housing insecure families who are homeless or paying more than half of their monthly income on housing. In Georgia alone, nearly 360,000 families are housing insecure. Enterprise's generational goal is to end housing insecurity in the U.S. through quality affordable housing connected to good schools, jobs, transit and health care.

For more information on the Affordable Housing Preservation Challenge, visit

[www.ATLPreservation.org](http://www.ATLPreservation.org).

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**Enterprise** works with partners nationwide to build opportunity. We create and advocate for affordable homes in thriving communities linked to good schools, jobs, transit and health care. We lend funds, finance development and manage and build affordable housing, while shaping new strategies, solutions and policy. Over more than 30 years, Enterprise has created nearly 358,000 homes, invested \$23.4 billion and touched millions of lives. Join us at [www.EnterpriseCommunity.com](http://www.EnterpriseCommunity.com) or [www.EnterpriseCommunity.org](http://www.EnterpriseCommunity.org).

The mission of the **Georgia Department of Community Affairs (DCA)** is to partner with communities to help create a climate of success for Georgia's families and businesses. DCA promotes and implements community and economic development, local government assistance, and safe and affordable housing. Using state and federal resources, DCA helps communities spur private job creation, implement planning, develop downtowns, generate affordable housing solutions and promote volunteerism. DCA also helps qualified low- and moderate- income Georgians buy homes, rent housing, and prevent foreclosure and homelessness. [Learn more about the Department of Community Affairs.](#)

**Georgia Advancing Communities Together, Inc. (Georgia ACT)** is a statewide membership organization of nonprofit housing and community development organizations. Georgia ACT's mission is to build and support a statewide network of thriving member organizations and trained professionals engaged in housing and community development for low-to moderate-income families. Visit Georgia ACT at [georgiaact.net](http://georgiaact.net).

**JPMorgan Chase's** corporate responsibility efforts seek to advance inclusive economic opportunity through investments that develop a workforce for the 21st century, grow small businesses among the underserved, improve consumer financial health, and support strong, equitable neighborhood economies. [Read more about JPMorgan Chase's Corporate Responsibility agenda.](#)