Developing a Charitable and Targeted

Property Tax Relief Fund

An Anti-Displacement Initiative for Atlanta’s Westside Neighborhoods

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Background

At the request of the Westside Future Fund, the consulting firm where I am employed as an intern, APD Urban Planning and Management, was tasked to develop a set of retention strategies triggered by concerns expressed by the residents of English Avenue, Vine City, Ashview Heights and the Atlanta University Center. The formal process began in 2016 when residents expressed their desire that future development not displace existing renters and homeowners.

The Property Tax Relief Fund is the first of the policies resulting from the strategy formation developed to help protect these legacy residents. I was given project lead responsibilities and helped design the policy from the ground up, through the incorporation of stakeholder, community, and employee inputs. Initial APD research helped to identify potential problems. Residents helped to further prioritize problems and the schedule of the policy development. The Property Tax Relief Fund was chosen as the first policy to come from these meetings primarily because it could be deployed soon, and there was growing concern that a sudden increase in property tax appraisals could lead to an immediate displacement of long-time residents.

The built up to this point started in May 2010 when rumors began circulating that the Georgia Dome, home of the National Football League’s Atlanta Falcons, would be demolished and replaced with a new stadium (Saporta, Falcons want open air stadium north of GWCC, 2010). This announcement triggered concern on what these plans might entail and what changes a new stadium would bring to the Westside. Westside neighbors largely considered the effect of the 1994 construction of the Georgia Dome to be negative, with many expressing frustration that the stadium “cut off” their neighborhoods from downtown Atlanta (Derrberry, 2016). Neighborhood hopes were further diminished in 2013 when the new stadium location was announced just south of the Georgie Dome with little community consultation or engagement. The new stadium would also require the demolition of multiple historic African American churches and at least $200 million in local funding, guaranteed through Atlanta’s hotel-motel tax (Suggs, 2013). As part of the development deal, Arthur Blank, the owner of the Falcons and main funder behind the future Mercedes Benz Stadium, agreed to donate $20 million through his non-profit organization, the Arthur M. Blank Family Foundation, to assist with job training, new parks, a youth leadership initiative, and other programs (Belson, 2017). The stated goal of these programs was to help invest in the residents of the Westside, and avoid a construction-heavy or physical development agenda. Many residents, stakeholders, and policy makers on the Westside remain unconvinced that these efforts amount to anything more than preparation for gentrification.

Along with the Blank Foundation, other private initiatives have been launched on the Westside in the name of people-centric revitalization. The Westside Future Fund, a “not-for-profit
organization of Atlanta community leaders who believe in the future of the Westside and are committed to helping the area revitalize and grow,” was launched in 2014 to leverage this investment (Westside Future Fund, 2017). The organization primarily began as a collaborative vehicle for individuals and organizations to affect change on Atlanta’s Westside neighborhood. The Westside Future Fund goes back to the end of 2014, but gathered serious funding influence when Dan Cathy, son of Chick-fil-a founder Truett Cathy and current CEO of the company, pledged to help support revitalizing neighborhoods west of Northside Drive (Saaporta, Dan Cathy’s plea: We must help 50514, 2015). One of its first initiatives was the development of a land use master plan for the community, which was funded through a $300,000 donation from Cathy (Chick-fil-A, Inc., 2015). These planning efforts, which I was also a part of, helped produce and identify key fears facing resident retention and displacement concerns.

Additionally, the Westside is seeing a large and concentrated amount of infrastructure projects in the coming years: the Beltline extension, multiple planned parks, and streetscape improvements. Invest Atlanta is targeting the area for blight clearance, and the Atlanta Housing Authority has two large mixed-income developments in the pipeline. The sudden interest in the Westside has set off alarms for many residents that change is coming, to the point where many residents have expressed disapproval of these planned improvements. They feel that powerful interests are aligning to actively encourage gentrification on the Westside, and that long-time residents will be priced out of the neighborhood and not be able to enjoy these improvements.

The Property Tax Relief Fund, now known as the Anti-Displacement Tax Fund, was the first policy identified and produced to help address these concerns. This policy was formally announced April 12th, 2017 by Kasim Reed, mayor of Atlanta, and is currently undergoing application intake for potential participants. This program is unique in that it is not dependent on any funding from local, state, or federal sources and instead relies totally on charitable donations to the Westside Future Fund (Miller, 2017).

The purpose of this paper is to explain and document the policy formulation process, and not necessarily to support or oppose the efficacy of revitalization efforts on the Westside. The arguments in favor and opposition to this particular form of neighborhood revitalization have been made in numerous formats, and while the conclusions to this dialogue are important, this study is primarily written on behalf of the communities wishing to implement some type of private property tax abatement program through charitable contributions.

Applicability to other localities
The question of property tax increases on gentrification is still outstanding, with recent research questioning the effect of rising property taxes on the displacement of homeowners. “Gentrification, Property Tax Limitation, and Displacement,” published in 2015 by Isaac William Martin and Kevin Beck, suggests that homeowners are not displaced at all by gentrification and that there is little evidence to support the conclusion that property taxes have an effect on displacement. Additionally, this study concludes that property tax break programs have no connection with limiting displacement. Contrary to this research, the Anti-Displacement Tax Fund does not try to settle the question of the extent of gentrification, but instead attempts to offer a blueprint for communities that have already identified displacement as a problem, but lack the legislative support to enact property tax circuit breakers at the state level.

Ignoring this recent study, I found that the fear of displacement due to rising property taxes was very present amongst interviewed and consulted homeowners (Association E.A., 2017). While the research isn’t settled on the scale and shape that gentrification takes, the attitudes amongst neighborhood residents is solidly against gentrification. Many are adamant in their belief that property taxes cause displacement.

Accordingly, thirty-three states, plus Washington D.C., have enacted property tax circuit breakers to battle this effect (Chervin, 2010). Property tax circuit breakers do not target specific locations, instead targeting policy around the general ability to pay based on age and income. This helps guarantee, depending on the formula used, property owners are never required to pay more than a certain percentage of their income in property taxes. Of these, many are not universal, and only cover seniors. This leaves a significant number of Americans liable to drastic property tax appreciations. Additionally, many conservative legislatures lack the political will to
target property tax breaks for lower income households. Even if the political will existed, property tax legislation take a long time to enact, risking missing the narrow window to combat displacement.

Through its homestead exemption program, Georgia currently offers property tax assistance to all homeowners. This legislation allows seniors to receive additional assistance if the taxing entity chooses, through larger homestead exemptions and tax freezes. These programs have been useful in limiting the tax burden on seniors, are not available for taxes levied by the school system in Atlanta. Additionally, while these exemptions may benefit seniors, they do offer only limited assistance to homeowners younger than 65 years of age.

Charitable Solutions
While the pursuit of political action is important to combat displacement, it is not the only means to act. Targeted charitable giving, like the Anti-Displacement Tax Fund, can be funded and deployed in a fraction of the time than a larger state wide tax solution. Also, during a time of questionable federal involvement in community development, municipalities could grow more reliant on charitable donations (Olick, 2017). Charitable giving could offer a stopgap, hyperlocal solution to the problems of neighborhood revitalization: gentrification and displacement.

Overview
This paper sets out to help define the problem, suggest program recommendations tailored around solving the problem, project program funding needs, and provide some tools for community engagement in helping to explain the policy and receive and implement feedback.

This paper will:

- Offer a detailed analysis of the specific problem of property tax increases,
- Estimate and justify future worst-case property appreciation scenarios,
- Provide projections to determine overall project cost at 10 years, 15 years, and 20 years,
- Provide the logic behind the projection assumptions,
- Explain the exemption process and potential benefits of promoting more participation, and

This paper will also help to evaluate certain program attributes, such as:

- The need and level of income qualifications,
- Need to accommodate messaging,
- The length of the program,
- Accompanying education and outreach that could benefit the Tax Relief Fund,
- Evaluation measures to determine long term efficacy.

Finally, this paper will help present final program recommendations based off these recommendations.

The work presented here is specific to the Westside neighborhoods of Atlanta and the work currently being undertaken by the Westside Future Fund, but the hope is that this program and the projections used to calculate need are applicable to all communities who are threatened by displacement due to rising property taxes.

Problem
Most seniors and non-senior homeowners currently pay very little in property taxes in the neighborhoods of English Avenue, Vine City, Atlanta University Center and Ashview Heights, as long as they participate in the City of Atlanta and Fulton County tax exemption program. This is largely due these homes’ low values appraised by the Fulton County Tax Assessor. The large amount of revitalization efforts taking place in these neighborhoods and the continuing surge in demand for intown Atlanta homes will likely increase appraised values sometime in the near
future. This appraisal increase will in turn lead to a significant increase in property taxes for homeowners, especially as a percentage paid today.

For seniors in Atlanta who partake in the senior homestead exemption program, property taxes increase significantly as soon their properties are appraised at more than $100,000 (Fulton Coutny Tax Assessor, 2017). Non-seniors will see a surge in their property taxes when their homes are appraised at more than $75,000. Major property taxes and their yearly increases begin taking effect at this point, which would represent an increased cost burden on the homeowner population in these Westside neighborhoods.

Some municipalities and states have attempted to solve this problem through property tax circuit breakers. In the City of Atlanta, a property tax abatement program managed by the city and applicable for all income qualified homeowners is not possible due to state legislative concerns (Morris, 2017). Previous studies have been undertaken to determine the possibility of state and local policy to reduce the total taxes owed by vulnerable property owners (Winters, 2008). One of the major limitations of a property tax circuit breaker is that legislation must occur at the state level and municipalizes are limited in affecting policy change without state policy change. Currently, there is no legislative push to enact property tax reform in the state on behalf of homeowners threatened by displacement.

Proposal
The Property Tax Relief Fund Program will subsidize increases to existing tax bills, beginning with the base value of the year in which the applicant applied. The base value is determined by the applicant’s total property tax bill for the preceding year of application. The homeowner will continue to qualify as long as the owner remains in the home. This subsidy will operate as a grant for a specific cost: the increase in property taxes. All participants of the program that receive this grant will not be required to pay back any portion of their received contribution from the fund. This grant will be considered as an “accession to wealth,” which the IRS identifies as a taxable contribution. Therefore, recipients should expect to report any funds received by the Property Tax Relief Fund as taxable income.

Projection Model Assumptions
A projection model was constructed to ascertain both the “worst case scenario” for property appreciation and tax appraisal growth in the study area and how the design of the program would incorporate different property values, property tax exemptions, program participation, and income levels. The projection model incorporates practically all the elements and conditions which inform the plan. For this reason, the discussion and methodology of the model will also serve to discuss demographic, political, social, and economic assumptions.

Base Value Group Modeling
Projections were built on a property value appraisal distribution since many of these homes will be starting off from different valuation bases. The model did not incorporate or model each individual home, but instead used nine different groupings based around median value distribution for all homeowner properties. There was a large range of property values in the area, with the highest reaching around $200,000, and the lowest appraisals around $3,000. This data was based on the 2010–2014 American Community Survey.

A distribution of base values was used for primarily two main reasons. The first is that homes appraised at different values are affected by the exemption threshold at different points in time. For example, for year 1 of the model, only homes in base home value group 9 will be taxed for any significant amount. All other homes fall below the exemption threshold and these homeowners pay no significant property tax. Second, the model assumes that homes starting at lower values will see higher property appraisal value growth as a percentage of their base value than homes starting at higher base values. This is discussed in more depth later in the paper.
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**Multiple Property Taxes**

The model incorporates the range of different property taxes for a homeowner in the City of Atlanta. In total, there are seven different property taxes levied by Fulton County, the City of Atlanta, and the City of Atlanta Public School system. Each of these taxes uses its own net rate to calculate the total bill. Rather than using a single tax rate to determine the property tax liability, the model incorporated all seven tax rates to determine each individual levied tax, and then compiled all seven taxes into a single projected yearly payment, which could be scaled up and adjusted based on the available homestead exemptions. This method of computation was particularly useful in accurately modeling the impacts exemptions would have on a wide variety of home appraisals.

Below, an example property tax bill for 2014 is shown (Office of Revenue, 2015). The State of Georgia no longer levies a property tax, and the property tax rates are different for 2016, but this is generally what a homeowner would receive.

**Homestead Exemptions**

The model assumes the inclusion of homestead exemptions. Both the standard homestead exemption, the senior homestead exemption, and the senior property tax freeze homestead exemption are included in the model’s assumptions. Each of these exemptions applies to different taxing entities. For example, while the standard
homestead exemption is applicable to all levied taxes for City of Atlanta homeowners, the senior property tax freeze is only applicable to seniors and taxes levied by the City of Atlanta and Fulton County, and is not applicable to taxes levied by the City of Atlanta school system.

The model projected the total number of property tax relief fund program participants that would simultaneously qualify for each exemption and then projected program outlays based off this number. Homestead exemptions allow a reduction in the total property taxes paid, which will also decrease the property tax relief fund total outlays. All income qualifying senior homeowners were assumed to utilize the property tax freeze, meaning that seniors in the model paid no significant tax increase for Fulton County and City of Atlanta taxes as their fair market home values grew, but they did pay an increase in tax for the City of Atlanta schools. The model assumes that all program participants who were eligible for an exemption actively partook in that exemption.

**Income**
Income was considered a qualifying factor in the projections and is based on the Atlanta metro area’s median income. It was factored by deducting the effect on program participation income qualifications would have on reducing total program participation. This effect on participation was determined by looking at homeowner income level distributions for the four neighborhoods and the number of homeowners who qualify for the senior homestead exemption, which requires participants make less than $40,000.

The model assumes that 80% AMI is the lowest income eligibility qualification, but can increase from there. Any increase to the income eligibility will also increase program participation. Income eligibility’s effect on program participation is reflected by the total percentage of homeowners that make below the chosen income threshold. For example, an 80% AMI threshold limits program participation to a max of around 50% of the homeowners in the four neighborhoods, due to 50% of homeowners in the four neighborhoods having incomes that fall below 80% AMI. An increase of the AMI threshold to 120% increase the max program participation to 70% of the four neighborhoods. All increases from 80% AMI assume that additional program participants would only qualify for the standard homestead exemption.

**Age**
Determining the age was important in regard to projecting participation in the senior homestead exemptions. While current total participation in the senior homestead exemption is known for these neighborhoods, the model projected the potential increase in participation due to education and outreach programs to 100%.

Research has shown that seniors are the most vulnerable to property tax increases due to their reliance on fixed-income (ITEP, 2011). In low-income communities, fixed-income for retirees is largely based around social security and these budgets for these households have a limited ability to meet sudden new costs. Property taxes reflect one of the few potential areas where costs could dramatically increase over a short period of time.

Figure X demonstrates that the Westside neighborhood homeowners consist of a large portion of seniors, many of which are on limited fixed-incomes.
Total Number of Homeowners
The total number of homeowners is not known with 100% certainty for the four neighborhoods. The only concrete number available is the 510 homeowners in the four neighborhoods that participate in the homestead exemption program for 2016. All other homeowner population estimates are based around projections of the American Community Survey data for homeowners. This model does not use the ACS data, which is sporadic and unreliable.

Instead, the model looked at the total number of homeowners that participate in the overall homestead exemption program through the city and divided this by the estimates for the number of homeowners for the City of Atlanta to give a homestead conversion ratio of 79%. Assuming a standardized participation ratio between neighborhoods, the total number of homestead exemption participants in the four neighborhoods (510) was divided by this conversion ratio (0.79) to give an estimate of 646 total homeowners on the Westside.

Program Participation
Program participation is incorporated into the model. While program goals are to include as many qualifying homeowners as possible, the model includes the expectation that many who qualify will not participate in the property tax relief fund due to ignorance of the program. There is little evidence to base a realistic assumption for participation, though the 79% that the homestead exemption program enjoys could be a reasonable assumption.

Annualized Appraisal Growth Increases
Annualized increases to the appraised values for homes were applied in the model. The assumptions these rates were based on are discussed in their own section of this document. These rates are largely based on historical appraisal growth rates for gentrifying neighborhoods around the City of Atlanta.

Different rates were applied to each base value group, depending on the projected appraised value for that period. For example, if a base value group 1 was projected to have a median value of $10,300 in year 1, this group would see a 50% increase in their value for year 2. This group continues to have 50% annualized growth applied until the group’s projected appraised median values reach $36,956 in year 4, at which point the annualized growth becomes 12%. This rate variability between groups reflects the report’s assumptions that many homes on the Westside are appraised significantly below their realistic market value, and that these homes could see very high year-to-year appraisal value growth, especially in the early years of the program. A decrease is also applied to groups for the periods when their values become higher than $150,00, $300,000, and $400,000. The reasons for these reductions in the growth rate are discussed are greater length in the Appraisal Growth Modeling section.

It is important to note that the growth rate used in the model attempts to reflect appraisal increases, which does not necessarily reflect the market value growth determined through recent sales. Increases in appraisals in Fulton County have been severely limited post-recession, therefore there has been little data to base growth trends on. Instead, the model leads with the assumption that appraisals will eventually reflect realistic market values. This assumption also means that the growth model will probably lead to higher values than even the worst-case scenario predicts.

Churn Rate
A churn rate, or an annualized participation loss rate, was applied to reflect the assumption that existing Westside homeowners would likely sell their properties over the course of the program’s lifetime. As only existing homeowners would be eligible for the program, this means that program participation would be lower in later years than earlier years. The churn rate will likely be lower at the beginning of the program and increase in the later years as homeowners seek sales of their property to realize the monetary gain of an appreciating asset, but an even rate was used in the model for the sake of simplicity.

There is little data available to estimate what the churn rate would be. Instead, the model allows for a variety of churn rates to be selected, which will demonstrate how important a loss rate is to over fund outlays, especially after year 13 when the property tax burden amounts begin to significantly increase from year to year. The final cost estimates were set at a 5% churn rate, which is probably a very conservative projection.
Annualized Appraisal Growth Model

As mentioned above, some projection of growth needed to be provided to determine a worst-case scenario of property value appreciation and accompanying tax growth. One point that needs to be emphasized is that appraisal appreciation does not equal real market value appreciation. County appraisals attempt to set appraisals that are reflective of true value, but research into the issue determines they are often very inaccurate.

Growth rates were principally determined through historical growth rates of two types of neighborhoods. The neighborhoods of Virginia Highlands, Grant Park, Home Park, and Kirkwood were chosen as representative of maturing, but still hot, housing markets. Adair Park, West End, and Ashview Heights (which the Tax Relief Fund boundaries cover), were chosen as representative as Westside neighborhoods with a lot of market momentum, but are increasing from a much lower comparative base value. Overall, these examples demonstrate that, absent a recession, many attractive intown neighborhoods can reach sustained annualized growth of around 12%, with many neighborhoods enjoying higher appreciation percentages.

Each of the four neighborhoods within the study area has shown varying propensities for value appreciation post-recession, with Ashview Heights showing the most evidence for a value bounce back. Expectations are that these trends will continue and realistic appreciation short term gains will be higher in Ashview Heights and more modest in English Avenue and Vine City. For the purpose of simplicity of the model, appreciation gains are modeled equally in all four neighborhoods at an aggressive 12% annualized appreciation.

Below are the findings for each of these neighborhoods, take from Zillow.com:

**Virginia Highlands**
- 10% annualized price increases since 2012
- Median home value has risen from $397,000 in 2012 to $631,000 in 2017
- Experienced an increase of 5.2% in the past year

**Grant Park**
- 12% annualized price increases since 2012
- Median home value has risen from $211,000 in 2012 to $372,000 as of 2017
- Experienced an increase of 15.9% in the past year

**Kirkwood**
- 15% annualized price increases since 2012
- Median home value has risen from $174,000 in 2012 to $312,000 as of 2017
- Experienced an increase of 22% in the past year

**Home Park**
- 12% annualized price increases since 2012
- Median home value has risen from $172,000 in 2012 to $304,000 as of 2017

**West End**
- 14% annualized price increases since 2013
- Median home value has risen from $62,000 in 2013 to $91,000 as of 2017

**Ashview Heights**
- Median home value has risen from $44,000 in 2016 to $54,000 as of 2017, after many years of little growth
- Experienced an annual increase of 21% in the past year
Adair Park

- 12% annualized price increases since 2013
- Median home value has risen from $55,000 in 2013 to $85,000 as of 2017
- Experienced an annual increase of 17% in the past year

The results of this research demonstrate that neighborhoods with a lower base value will see stronger growth as a percentage of their base value in year 0.

Case Studies in Home Sales

The problem of appreciation can be seen by examining the cases of individual homes and sales. While these cases lie outside the Westside neighborhoods, they do demonstrate the importance of the problem of homeowners fully realizing the gains to value in sales.

125 Holiday Ave NE, shown on the right, was sold at $180,000 by long-time homeowners of the property in 2016 (Fulton County Tax Commissioner, 2017). These long time Reynoldstown residents sold their property their own terms and realized a substantial gain due to the rising appreciation of the neighborhood. The price the home was sold for matches with the Zillow estimate, suggesting that the homeowners were able to realize a competitive sale and were fully informed on an appropriate asking price. A competitive bidding process set on their homeowner’s own terms could have helped the homeowner achieve this price.

Just down the street, at 115 Holiday Ave. (shown on the right), shows the danger of pressured home sales. This home was sold for $85,000 in 2015, even though the residential structure was appraised at a higher value than the property at 125 Holiday Ave. One month later, the home was flipped by a property investor and sold for $180,000, representing a missed opportunity for a long-time resident to benefit from ongoing gentrification. The total amount of these cases are undocumented in the city of Atlanta, but residents report that this is relatively common in surging property markets (Association A. H., 2017).

There are a variety of reasons to explain the lack of value capture by the long-time owners of the property, such as sudden illness, accumulation of debt, or misinformation about the value of their home. Often, an undervalued sale is due to a need for cash to cover outstanding debt. Tax liens on a home and the threat of city foreclosure could cause a sale. If the homeowner needs to liquidate their asset quickly, they could risk selling the property to investors for cash. In times of intense speculation, many homeowners reported investors reaching out through letter or phone calls to offer cash and a quick sale for the property. These types of investors largely rely on desperation or ignorance, and oftentimes both of these factors determine a seller’s willingness to involve themselves with investor buyers. One of the potential benefits of a program like the Anti-Displacement Tax Fund is that it could improve homebuyer’s knowledge of the value of their asset. While the program can’t reduce all risk of foreclosure or debt accumulation, it can help limit the risk of tax liens.
One area needing distinction is average neighborhood appreciation increases due to improved values of land and appreciation increases due to improved value of the building stock through renovation. Much of the value increase seen in “hot” gentrifying neighborhoods is due to both land appreciation and improvements made to homes. Neighborhoods with a large amount of renovation activity will see the largest appreciation gains, as both land and home values improve. In the model neighborhoods discussed earlier, renovation and home improvement usually precedes the escalation of land values, especially Adair Park and the West End. This is to be expected as home pricing influences land values. The main effect of this on the model is that appreciation for home values of program participants will be less than the average home for a high appreciating neighborhood. This is because we don’t expect many of the qualifying households in the program to make substantial improvements the value of their homes over the lifetime of the program, due to their limited incomes.

One important consideration is to separate overall Westside neighborhood projections from projections that only take existing homeowners into account. The worst case, long term scenario assumes a large amount of gentrification for all four neighborhoods. Neighborhoods that see a large growth in their median home value will also have a large amount of renovation occurring, which can dramatically increase the median home value. New renovations of older housing stock can be very expensive, and are often only accessible to households with higher incomes that can afford the extra work. Most existing homeowners that are income eligible for the program will likely not be able to afford significant renovations on their homes and therefore this group will see slower home appreciation than the overall median home value for their neighborhood.

An increase in median home value due to gentrification is largely due to two factors: land value appreciation and building appreciation. A gentrifying Westside would see increases in both of these factors, with each having an effect on the other. A home’s land value appreciation is largely determined by the desirability of the surrounding neighborhood, the amenities that neighborhood enjoys, and other environmental factors. Desirability of land can be negatively affected by the existence of blight. The large presence of blight, or poorly upkept housing, has had a noticeably negative effect on Westside land values (Fulton County Tax Assessor, 2017). Accordingly, the improvement of an individual home’s building value through renovation lead to increased land values as well, especially when renovation is targeted to clusters within a neighborhood, such as a block.

The appraisal growth model is shown on the next page with potential worst case valuations shown over a 20-year timeframe. The model’s worst case scenario for average appraisal projection for Westside homes demonstrates exponential growth over the next 20 years. Atlanta neighborhoods with comparable values are shown along the projection for reference. Estimated property taxes are based on that projected value.
Appraisal Growth History on the Westside

Some of the neighborhood’s fear of rising property taxes can be traced back to the pre-recession tax appraisals of the neighborhood. For example, the residents on the example home on Griffin Street (shown on right) have been living in this home since at least 1987. Appraisals for their home decreased by nearly 80% between 2009 and 2016. For this case study, both Zillow estimates and Fulton County appraisals were used.

In 2007, the Griffin Street Property was valued by Zillow for $172,000, which represented a peak home valuation for this property. Simultaneously, the county had appraised the property for $123,100 and the tax level was $793.74. By 2009, the property has appreciated to $115,000. While the market had grown weaker, the appraisal was still set at $123,100 and the tax level remained the same. By 2016, the Zillow estimate for the house had fallen to $104,000 (from a low estimate of $73,000 in 2014), but the appraisal was now set at $32,700, demonstrating the discrepancy between market value and appraisal value.

As demonstrated, the County appraisal for a home is not very responsive to the actual market value of the property, and can lag significantly behind the realistic sales value.

Case Study: Griffin Street

2009
$123,100 FMV (Fulton County Appraisal)
- Land Value: $44,000
- Building Value: $79,100

Exemption: Senior
- $40,000 – City of Atlanta
- $20,000 – Schools
- Full Value ($47,240) – Fulton County

Tax Bill: $793.74

Zillow Estimate: $115,000 (down from a high of $172,000 in April 2007)

2016
$32,700 FMV (Fulton County Appraisal)
- Land Value: $5,500 (64% decrease)
- Building Value: $27,200 (54% decrease)

Exemption: Senior
- $40,000 – City of Atlanta/Schools
- Full Value ($15,080) – Fulton County

Tax Bill: $19.69

Zillow Estimate: $104,000 (up from a low of $73,000 in July 2014)
Most recently, Fulton County appraisals have been set far below realistic market values, and not just on the Westside. For example, the Virginia Highlands neighborhood, a very high-income streetcar suburb east of the city, has shown as a very large difference in the appraisal amounts and the recent sales comparable that Zillow uses to calculate its estimates.

Essentially, these homeowners were paying taxes on a value that was not based on actualized demand, but on a speculative bubble that had seized the housing market. This example is illustrative of what the Westside neighborhoods saw before and after the 2008 recession. While appraisals do not immediately reflect market conditions, they eventually catch up. From 2009 to 2016, average appraised single family home values fell from $129,246 to $26,854. This represents a drastic 78% decrease. Appraisals would have to increase 17% annually over the next 10 years to reach these pre-recession levels. This drastic fall in appraisal values was due to a county wide re-appraisal policy from the Fulton County Tax Commissioner to relieve tax burdens and decrease the risk of foreclosure for many households that experienced job loss (Committee, 2017). Due to homestead exemptions, this decrease meant that while only 4% of residential properties were exempt from paying significant property taxes in 2009, 92% of properties were exempt by 2016.

The distribution of appraisals for 2009 and 2016 is shown below. 2009 appraisals show a relatively even distribution, with a range from $20,000 appraisals to above $270,000. In 2009, about ¼ of residential properties fell below the exemption threshold. While these lowered appraisals have dramatically decreased the tax burden for residents, they also reflect the reality of an unhealthy property market.

Many homeowners saw their property taxes skyrocket in the years leading up the recession, but very few realized any significant returns through a sale of their property. Instead, homeowners likely associated an increase in values and property to something that does not bring much gain in the end. This was confirmed during multiple meetings with residents from the local neighborhood meetings. Many homeowners expressed frustration at the thought of returning to the property tax levels of 2009. One advantage of the property tax relief fund is that it largely removes this association, and could do a lot to heal the negative perception homeowners have of rising values.

There seems to be a large disconnect between appraised value and the value as determined by the estimate (a more accurate value determined by Zillow.com, based on recent sales and market trends) which is probably more accurate than the fair market value. There is a chance that the appraisal value will eventually converge with a more accurate fair market value, although most homes throughout Atlanta, even in mature residential markets...
like the Virginia Highlands and Buckhead, show a significant difference between the appraisal value and recently sold comparable homes in the area.

For example, in the West End, 652 Queen Street is appraised at $113,400 by Fulton County, but has an estimate of $172,200 (65% of value). 1037 Wylie St., in Reynoldstown, has an estimate of $432,000 but is only appraised at $279,000 (64%). Looking at multiple examples throughout the Atlanta area, it is common for the appraisal to be about 2/3 the amount of the estimate.

Since 2013, the four neighborhoods have seen appreciation, especially Ashview Heights. In total, they have experienced an average of 15.5% of growth per year, shown below. Average home appraisal has risen from $26,966 in 2013 to $39,414 in 2016.

The projection assumes that, while the appraisal will start at a lower base, it will increase at the same market rate as the fair market value. The most important concern with the projection is to gauge an accurate appraisal value, since this is the number that will determine the level of taxation.
Tax Exemption

The City of Atlanta and Fulton County offer many exemption programs for homeowners. These exemptions effectively limit the property tax bill for low-income home owners throughout the city. A Property Tax Relief Fund would effectively rely on homestead exemptions, and a high participation in the program, to reduce both burdens on the property owner and on the program. Fewer owed taxes by participants means the program could offer a higher coverage rate.

How Exemptions Work

The diagrams below demonstrate how homeowner property taxes work for residents in the City of Atlanta. These diagrams were created for use in multiple community engagement sessions with stakeholders and neighborhood leaders to explain the mechanics behind property taxes.

Developing a Charitable, Targeted Property Tax Relief Fund
In the case of property tax bills for City of Atlanta residents, the major taxing entities consist of Fulton County, City of Atlanta, and City of Atlanta Schools. The example tax bill, shown below, demonstrates that even with significant senior homestead tax exemptions, the potential property tax burden for homeowners of the Westside could represent a significant portion of incomes.

While this example tax bill list 8s different taxes, the 2016 bill no longer includes the state tax. Additionally, the bond taxes, while receiving less exemption reductions, have a far lower rate than the Fulton Operating, Atlanta General, and Atlanta schools. For most homeowners, these three taxes represent the overwhelming majority of taxes paid.

**Exemption Programs**

For residents of the city of Atlanta, there are 4 major exemptions. They are listed below:

- **Basic Exemption** – $30,000 deduction from assessed value
  - Applies to Fulton Operating, Atlanta General, Atlanta Schools, Atlanta Parks
- **City of Atlanta – Senior Homestead Exemption** – $40,000 deduction from assessed value
  - At least age 65
  - Taxable Income cannot exceed $40,000
  - Applies to Atlanta Operating and Atlanta Parks
- **Freeze for Senior Citizens** – Freezes the value of residential property based on previous year’s value.
  - At least age 65
  - Combined spousal income cannot exceed $59,000
  - Applies to Atlanta Operating, Atlanta Bond and Atlanta parks, Fulton Operating and Fulton Bonds
- **Fulton County Full Value Exemption**
  - At least age 70 or disabled
  - Total household income cannot exceed max amount received under Social Security
  - Applies to Fulton Operating, Fulton Bonds and special service district
The major effect of these exemptions is the creation of *thresholds*, at which residential properties with values below a certain value, are taxed very little.

**Exemption Participation**

Part of our calculations serve to find a more accurate total number of homeowners, and to better understand the total cost and potential for savings for the Property Tax Relief Fund if an increased percentage of homeowners in the area apply and qualify for tax exempt status. Georgia, unlike some states, requires exemption beneficiaries to supply documentation and to actively qualify for the benefit. Other states automatically approve at the time of purchase (Berry, 2016).

Research into the issue indicates that roughly 82% of homeowners take advantage of the homestead exemption. This number was determined by a division of geospatial home exemption data from the Fulton County Tax Assessor and a sample of the four largest census tracts within the study area to determine the total number of households. Of the 552 estimated homeowning households in these four census tracts, there are 453 households that currently take advantage of the exemption program, or 82% of the homeowning population (Fulton County Board of Assessors, 2016). Additionally, further checks were made on the participation rate throughout the city. According to City of Atlanta data, 79% of homeowners take advantage of the homestead exemption, which falls in line with the 82% estimated for the Westside neighborhoods (American Community Survey, 2010-2014). This number has been used for the entire study area.

The main reason for the lack of participation in the homestead exemption program is awareness, as reported by a representative for the Fulton County Tax Assessor (Representative, 2017 February). There are very few efforts by the city or the county to promote these programs, though some resident neighbors reported Church-led efforts to promote exemption. Even with this lack of promotion, most homeowners take advantage of the program due to the ease of qualifying and the large benefits exemptions can accrue over the years.

Another cause of confusion is that homeowner paying off their mortgage often receive their property tax bill as part of their mortgage payment. Mortgage servicers will group both the home loan payment and the property tax bill together, and many homeowners expressed confusion over who pays the property tax bill. One homeowner expressed that she believed her mortgage provider, in this case Habitat for Humanity, paid her property taxes and that she didn’t feel she would benefit from this program. This creates even less of an incentive for homeowners to pursue exemption status.

**Increasing Senior Participation**

Another strategy to help reduce the burden on the Property Tax Relief Fund is to make sure seniors are aware that more than the standard homestead exemption is available. All three of the most substantial exemptions rely on income qualification. Beyond the $40,000 senior exemption, there is also a property value freeze and full value exemption.

Guaranteeing participation in these exemptions could dramatically reduce the monetary burden of the Property Tax Relief Fund. Education programs should promote these programs for existing seniors in the neighborhoods, as well as to non-qualifying residents, who could sign up as soon they reach the required age.

One official at the Tax Assessor office noted that many homeowners, after turning 65, are unaware that they qualify for additional exemptions. Fulton County only updates homestead exemption if the homeowner provides new documentation proving their age and income qualifications.

**Increasing Exemption Amounts**

It can be assumed that, eventually, exemption amounts will increase for homeowners. The City of Atlanta has increased exemptions from $20,000 in 2009 to $30,000 in 2014. It is safe to assume that, at some point during the life of the Property Tax Relief Fund, exemptions will be increased. This expected increase has not been built into the projection model, but may be in the future. A modest increase from $30,000 to $40,000 could
significantly lessen the tax burden for this community and increase the long-term viability of the program. While this was not included within the cost projection, the expection of an increase in the future lowers the risk of cost overruns.

**Eligibility**

Eligibility is an important component of any tax program, but especially one that relies on charitable donations. Eligibility can ensure that those who most threatened by a tax increase receive the most benefit, while also presenting an image of responsible management. This process of program formulation and community engagement received the most feedback and required the most flexibility to present a final product in line with both the goals of the community and the financial backers. There was a wide range of response to different eligibility requirements, though most centered around the idea of an income qualification.

Additionally, there is a need to estimate the number of qualifying individuals that apply for the Property Tax Relief Fund due to funding estimates and cost projections. This number will certainly be below the 100% qualification percentage used for the projection model. The final model will incorporate various levels of participation into the final cost scenarios. The Anti-Displacement’s relative uniqueness as a housing program means there were few precedents on which to base participation projections.

**Occupancy and Ownership**

One important eligibility concern was whether this program would only be available for existing homeowners or if new homeowners could qualify for the program. The mission of the Westside Future Fund is help the Westside “revitalize and grow,” but retention efforts have been centered around making sure the residents that live there today are able to enjoy the benefits of a revitalized community. In the case of the Anti-Displacement fund, the decision was made that this program would only be available to existing homeowners, and that new buyers could not qualify.

This raises the question of the difference between these two, and whether anti-displacement efforts are about assisting the individuals that compose the neighborhood or are anti-gentrification, and more concerned with preserving the character of that place, which is largely determined by historical income, racial, or cultural considerations. This program is attempting to solve the problem of displacement of individuals, which assumes that property appreciation is likely and that ownership possibilities will become difficult for low- and middle-income households. Neighborhoods will have a natural turnover of residents, and homeowners participating in this program may still leave the neighborhood, for example, to realize the returns on an appreciated asset. In other words, the priorities for this particular program were centered around limiting the impact of rising property taxes on long-term residents.

Additionally, rising property taxes were not considered a significant detriment to efforts to increase affordability for low-income residents in the neighborhoods. New homebuyers, absent any other homeownership subsidy programs, would likely need high enough incomes to qualify for the mortgage. In most cases, the homeowners’ incomes would be high enough that even very high property taxes would not threaten them with displacement.

It should be stressed that the Anti-Displacement Tax Fund does not exist in a vacuum and is meant to accompany other affordability programs targeted towards homeownership and rental preservation. This program was targeted with a very specific group in mind (low and fixed-income, long term homeowners). In community meetings, many residents expressed dissatisfaction with this element of the program, and were concerned that it did not go far enough to help preserve the dominant and longstanding racial and cultural character of the neighborhoods. In their view, they were more interested in programs that helped grow affordability.

A compromise was reached to at least extend the option of tax-reduction to new buyers if the purchased home had previously been enrolled in the program. In this case, new buyers could inherit qualification. While this solution does not dramatically expand the affordability options, it does all existing homeowners more flexibility and autonomy in selecting who they wish to sell their home too.
Income Qualification

One advantage of the use of income qualification would be the substantial program cost savings that could be realized, especially in the early years of the program. Due to current market conditions and tax appraisals not accurately reflecting the fair market property values, most properties in the study area will likely pay no significant increases in property taxes over the first 10 years, even considering dramatic year-to-year property appreciation (12%). Therefore, most funds (64%) within the first 10 years of the program will be dedicated to the properties with the highest existing values, which are currently taxed beyond the exemption threshold. There are roughly about 30 properties in the four neighborhoods which exceed the exemption threshold. The median appraised value for these homes is $171,280, which are represented by Group 9 by the right to the right. It can be assumed that homeowners with the highest appraised home values are the most likely have the highest incomes, and the least in need of property tax assistance. Without income qualifications, the proceeds of the program could go to wealthiest homeowners for the first 10 years of the program. To avoid this outcome, income qualifications were recommended that would largely limit the program to those most in need and guarantee the majority of resources were used effectively.

This report suggests that income requirements should be based on the Federal poverty level or percent of area median income (AMI). The income requirements should also consider senior fixed income levels. Home exemptions for Fulton County and the City of Atlanta rely on multiple variations of income qualifications, but are largely based around HUD’s AMI standards.

In Figure X, an income distribution for homeowner households in the four neighborhoods is shown. Assuming this distribution of incomes for the four neighborhoods, about 62% of households fall below 100% AMI ($47,250 for a household of one).

Determining the level of income qualification was centered around both equity, program resource conservation, and messaging simplicity. The original iteration of the plan had an income qualification of 80% AMI and below. After deliberation with the community, many homeowners expressed concern that they would not qualify for the program and that property tax increases could still represent a threat to their ability to own their home. As a result, the income qualification was raised to 100% AMI.

Another suggestion, that was eventually turned down, centered around a sliding scale formula, which funders feared would complicate the message of the program. These funders wanted a simple and clear qualification language – “All homeowners making less than the median area income would not pay any property increase for
the next 20 years”. While the sliding-scale was rejected as a solution, many communities and charitable organizations may find it as a useful solution to prolonging the life of the program and guaranteeing that those most in need receive assistance. Below, a breakdown of how that system would function is provided.

**Sliding-Scale Formula**

The formula for fund allocation is based on a sliding income scale which considers a household’s ability to pay and increase in property taxes. Households with income less than 80% AMI will pay no increases on their property taxes and receive a full refund from the tax relief fund for any tax increases during their participation in the program. Households with income more than 80% AMI but less than 100% AMI will pay increases no more than 2.5% of their yearly income on property taxes, with most paying less.

- **Households earning less than 80% AMI** – Increases in property tax payment from the base year of application will represent 0% of a household’s budget up to 100% AMI. The household will have their entire increase in property taxes subsidized by the fund if their income falls below 100% AMI.

  Example: A household of three with an income of $43,000 will qualify to receive a full refund for the increase they pay in their property taxes that year. If the household paid a property tax of $50 at the time of application, but received a property tax bill for $900 in their most recent year of program participation, then this household would have $850 of their total property tax paid for by the Property Tax Relief Fund.

- **Households earning between 80% and 100% AMI** – If a household’s budget exceeds 80% AMI, then the household is responsible for paying property taxes up to 15% of the difference between their household income and the 120% AMI threshold. All property tax amounts that exceed the 15% threshold will be subsidized by the tax relief fund.

  Example: A household of one with an income of $43,000/year will qualify for the program if they pay more than $780 in property taxes ($43,000 [income] – $37,800 [80% AMI] * 0.15 = $780). This qualifying household will have all property tax increases exceeding $780 subsidized by the fund. If this household is paying $1,500 in property taxes, then the fund will subsidize this household $720 ($1,500 – $780).

<table>
<thead>
<tr>
<th>Family Size</th>
<th>Maximum Gross Income to Receive a Full Refund on Property Tax Increase 80% AMI</th>
<th>Maximum Gross Income to Receive a Partial Refund on Property Tax Increase 100% AMI</th>
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<tr>
<td>1</td>
<td>$37,800</td>
<td>$47,250</td>
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<tr>
<td>2</td>
<td>$43,200</td>
<td>$54,000</td>
</tr>
<tr>
<td>3</td>
<td>$48,600</td>
<td>$60,750</td>
</tr>
<tr>
<td>4</td>
<td>$54,000</td>
<td>$67,500</td>
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</table>

Source: Atlanta-Sandy Springs-Roswell Area Median Incomes, Department of Housing and Urban Development, 2016

This sliding income method will ensure that homeowners most threatened by the inability to pay their taxes are assisted. The variability of the income eligibility requirements decreases the chance that an increase in a household’s income past the AMI threshold will disqualify that household from participation, even though some need may still be present. Additionally, this method allows a broader neighborhood coverage, while limiting resources to those who need them the most assistance.
Cost Estimates

The final results of the cost estimates are presented in Figure X, below. This projection assumes 100% participation, at an income qualification of 62%, with 5% yearly churn or loss of participants. These projections assume about 400 total participants in the project. The churn rate assumes that, at the end of year 20, only 165 participants would continue with the program. A detailed breakdown of the model is available in Appendix A.

<table>
<thead>
<tr>
<th>Base Home Value</th>
<th>Median Base Value</th>
<th>Cost Burden</th>
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<tr>
<td></td>
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<td>10-Year</td>
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<tr>
<td>Group 1</td>
<td>$7,300</td>
<td>$515</td>
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<tr>
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<td>$13,800</td>
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<td>$38,200</td>
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<td>$68,000</td>
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<tr>
<td>Group 9</td>
<td>$171,280</td>
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<tr>
<td>Total</td>
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<tr>
<td>NPV</td>
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Though mentioned previously that there is likely a correlation between appraised value and income level, this projection does not link the two. It projects property appreciation for the different base home value groups, and then assumes a regular distribution of property values among income qualifying participants. As discussed previously, measures were taken to ensure that this would be as conservative an estimate as possible and to reduce the risk of underestimating the cost of the program. This model attempts to present the worst-case scenario, primarily for fund raising attempts and to limit the risk of over promising contribution amounts.
One important aspect of these results is the consistent marginal annual budgetary pressure that leads to ballooned costs by the end of the program’s 20-year term, nearly paying as much in year 20 as the entire program cost for the first 10 years. Proper financial planning is crucial to guarantee that the program stays solvent for the promised amount of time.

**Program Characteristics**

These final program characteristics deal largely with how the program would function.

**Education and Outreach**

*Exemption Education*

About 18% of homeowners in the study area currently do not participate in the exemption program. As mentioned previously, an education and outreach program could help reduce the cost of the Property Tax Relief Fund and increase its long-term viability by reducing the tax burden on participants.

The Property Tax Relief Fund could also tie any homeowner involvement with guaranteeing an up to date tax exemption qualification. This would help encourage homeowners to either apply or reapply, and guarantee that residents are receiving all the benefits that they qualify for.

**Home Sales Training**

The program should also include education on how these homeowners can realize the best gains from an appreciating asset. We want current residents to be able to realize the potential of added value to their asset without 3rd party interference, e.g. speculators. One of the main reasons that homeowners are forced to sell is that they’re unable to pay their property taxes. Often, unscrupulous investors purchase homes for a substantially lowered price when homeowners are pressured by taxes, which allows the investors to then flip the home for large gains. A program that relieves this pressure could not only allow homeowners to stay in their homes for a longer period, but help them sell their home on their own terms, which would improve the owners’ bargaining position during a sale. Education programs could help encourage this. These could include:

- How to handle speculators and potential home buyers,
- How to properly estimate the value of your home, and
- Federal, state, county, and city programs to assist in bankruptcy proceedings.

**Application Period**

Applications will be accepted on an ongoing, rolling basis.

**Program Lifetime**

For the purposes of the model, 10 year, 15 year, and 20 year scenarios were projected. The program sees a significant rise in costs in the 15 year and 20 year timeframe, likely due to the value of the homes surpassing the level of tax exemptions. For now, the 15 year and 20 year timeframes are not considered very accurate. Continued work on the model will be needed to guarantee accuracy. Even with these limitations, a 10-year timeframe is likely too short for the program. A 20-year reevaluation is recommended. Projections assume a very large need to continue after 20-years, but funding will be an important aspect of any continuation of the program. The tenuous nature of charitable funding requires a conservative approach to promises made to the community. It is best to under-promise, so that residents do not alter their behavior to impossible outcomes.

**Independent Verification**

The Program Manager reserves the right to independently verify any of the information submitted in connection with the foregoing eligibility requirements. Such a statement must be communicated to the applicant as part of the application materials.
Funding

Source of Funds
Funds consist entirely of philanthropic donations to the Westside Future Fund, with the explicit goal of being used for the Property Tax Relief Fund.

Cash flow and spending
Initially raised funds will be continually augmented by philanthropic donations.

Contingency Plan
To guarantee fund stability over the program lifetime, yearly cost re-evaluations and projection updates will be utilized to determine long-term feasibility. Updates to the projection model will help determine future growth and churn rates and program participation levels. In the case that participation or growth rates outstrip the ability of the fund to meet its

Cost saving options
- Change program to stabilized year-to-year increases
- Alter funding to reflect property taxes as % of income

Suggested Companion Programs
Companion programs were suggested as means to create synergistic opportunities for current residents. Below, companion programs are listed with the suggested routes for cooperation.

Back Taxes
This program would fund a reduction in the amount of back taxes that legacy homeowners currently owe. Property owners with back taxes were considered ineligible to participate in the program, due to the fact that this created the possibility that their asset could be taken and that a reduction in property taxes would only go so far to help households in these situations. Instead, a companion program was offered to help assist homeowners in paying off their debts, as long as they owed less than $5,000. At time of completion, these homeowners could begin participating in the Anti-Displacement Tax Program.

Homeowner Rehabilitation
This program, in trial form, currently offers grants and soft-second loans for home rehabilitation to legacy homeowners on the Westside. The combination of this program with the Anti-Displacement Tax Fund could create powerful opportunities for households to continue to stay in the neighborhood.

Renter to Owner Conversion Program
This program would help renters make the transition to homeowners using a variety of funding and provisional sources.

Retention Resource Center
This program would set up a central, physical resource center accessible by residents of the neighborhood. The resource center would be staffed who would offer assistance and education to residents in need.

Legal Aid for Title Clearance
Similar to back taxes, this program would offer assistance to those with property title issues. Participation in the program would require clean title, and if the participant failed a clean title check, additional services would be offered to improve that title.
Conclusion

Conclusions about efficacy of this style of program will be broad. One common criticism in the case of the Westside is that the overall impact of the program is small and doesn’t really qualify as a long-term anti-gentrification solution. The projection model assumes only 165 participants at the end of 20 years, which means 235 of participants at the beginning of the program would no long be living the neighborhoods. This is a small fraction of the 6,000 or so estimated residents in these four neighborhoods. The unilateral focus on homeowners of the program ignores the vast majority of people most likely to be affected by gentrification, which means that any Anti-Displacement Tax Fund should exist as part of a neighborhood resident retention tool kit of multiple policies.

The program’s anti-gentrification effects could be important in helping long-term, low income homeowners, who are often very important contributors to neighborhood identity, remain in their home. In the case of the Westside, my interactions with long-term, older residents revealed that they function as a core cultural force, and often help lead organizing efforts. This might explain their outsized influence on policy decisions, as they often sit on or lead neighborhood associations. Still, there is an argument that gentrification is most ruthless when it targets these neighborhood leaders.

Beyond gentrification and displacement, another benefit of this program is that it can help low income homeowners fully realize the appreciation gains to their home without being pressured to sale due to large increases to their property taxes. If gentrification occurs, policies like the Anti-Displacement Tax Fund at least help long term homeowners realize a sizable windfall at sale. This approach assumes a cynical view to the inevitably of gentrification, but it shouldn’t be the sole implementation justification. Instead, it offers a mitigation to a larger problem.

One final criticism that needs to be addressed is the idea that a charitable program like this, largely funded by Atlanta billionaires and Fortune 500 corporations, is primarily motivated in buying off support for future redevelopment. I believe this line of criticism has some element of truth to it. When the program was formally announced on April 13th, I witnessed first-hand the political glad handing by politicians which had nothing to do with the plan. Certain policy decisions were influenced by the expectation of community perception, or the need to satisfy public relations optics. Clearly, those in power desperately want to be seen as doing “something,” or anything, to offset the coming infrastructure upgrades to the Westside. Of course, optics are how politicians are re-elected, so this need shouldn’t surprise anyone. Also, motivations don’t take away from outcomes – this program represents a huge transfer of dollars over a 20-year lifetime specifically targeted to preserve some element of a place.

The overall positive reaction to this program from media, neighbors, and politicians signals that this sort of private, charitable place-focused policy could be applied in other neighborhoods around the city, or other southern cities facing similar structural barriers to resident retention. If momentum continues, it is imperative that resources not be solely targeted to homeowners and that additional tools be added to a growing, flexible arsenal. Gentrification and displacement are complex forces, and offer different and unique problems for each place affected. One size fits all policies don’t exist, and don’t let the name fool you – the Anti-Displacement Tax Fund is just one part of a broad, targeted set of anti-displacement efforts.

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References


Representative, F. C. (2017 February). Fulton County Board of Assessor Representative Interview. (M. Bedsole, Interviewer)


<table>
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