

# Summary of Assisted Rental Housing Units

There are six assisted housing developments in Athens-Clarke County.

| Property Name                     | Address             | Rent Range  | Bedrooms                          | Units |
|-----------------------------------|---------------------|-------------|-----------------------------------|-------|
| <u>Athens Gardens Apartments</u>  | 135 Coleridge Court | \$450-\$610 | 64 -2 bedrooms<br>12 - 3 bedrooms | 100   |
| <u>Booker</u>                     | 147 Booker Street   | \$450-\$610 | 1 - 2 bedrooms<br>1 - 3 bedrooms  | 100   |
| <u>Clarke Gardens Apartments</u>  | 110 Carriage Court  | \$450-\$610 | 56 -2 bedrooms<br>20 - 3 bedrooms | 100   |
| <u>Dogwood Park</u>               | 198 Old Hull Rd.    | \$155-\$525 | 68 -2 bedrooms<br>52 - 3 bedrooms | 127   |
| <u>Knollwood Manor Apartments</u> | 205 Old Hull RD     | \$503-\$553 | 32 -2 bedrooms<br>32 - 3 bedrooms | 64    |
| <u>Oak Hill Apartments</u>        | 105 Oak Hill Dr.    | \$499-\$574 | 22 -2 bedrooms                    | 23    |

ACC has 7,600 households with 3 or more persons. This translates to 29,257 renters or 56% of the total rental population that requires a unit with 3 or more bedrooms. The average poverty rate in ACC is 28% that translates to 2,128 households in ACC that may need rental assistance. There are over 1,200 units owned by the Athens Housing Authority. There are 360 2 and 3-bedroom units identified as assisted in the table above. This leaves a gap of 568 units to be covered by the Georgia Department of Community Affairs provision of rental subsidies to over 600 ACC residents through the Section 8 program. In addition ACC is assisting with HOME funds in the construction of the Fourth Street Village development that will be a 120-unit mixed-income, multi-family community consisting of one, two and three bedroom units. The development will target families with incomes between 30% Area Median Income (AMI) to 60% AMI. Market Rate units will also be available. Rents will range from \$205/month (30% AMI – 1 bedroom) to \$805/month (Market Rate – 1 bedroom).

ACC Median Family Income (MFI) is about 15% lower than the State of Georgia. ACC Fair Market Rent on average is about 22% lower than the State rents. When compared to other Georgia cities, the Fair Market Rent in Athens is less than that in Macon and more than in Albany and Savannah. Income and wage requirements to afford an apartment or home mortgage is about 20% less on average in ACC when compared to the State of Georgia. An affordable 2-bedroom unit at Fair Market Rents in ACC requires an annual income of \$21,760.00 with an equivalent hourly wage of \$10.46 at 40 hours per week. Fair Market Rent for a 2-bedroom unit is \$544, for 3-bedroom unit it is \$743, and for a 4-bedroom unit it is \$895. Based upon Census 2000 Economic data about 19% of ACC families earning between \$50,000.00 to \$74,999.00 earn at least the 2002 median area income for ACC. Approximately 5,787 or 29% of ACC families fall below the income threshold to own or rent beyond a 2 bedroom home. Without these developments there would be a much smaller range of housing opportunities for lower-income households in Athens-Clarke County. These units are either newly constructed or have recently been renovated and there are no plans to close or discontinue service to families.