

# Changing the System: How HouseATL Transformed Atlanta's Affordable Housing Landscape

It was a November afternoon in 2024, and the Zoom screen was full. Representatives of Atlanta commercial banks, community development financial institutions (CDFIs), foundations, and public agencies were listening attentively as a nonprofit housing developer described the proposed conversion of a dilapidated extended stay hotel into much-needed affordable housing for homeless youth and seniors. The developer introduced her organization and the project, then shared a site plan, images of renovation concepts, the project timeline, detailed budget projections, and data on local housing needs. She concluded by describing the partners who would help with the building renovation and provide services to residents.

Everyone participating in this virtual meeting was there because of their commitment to supporting affordable housing projects in Atlanta. This project was already 75% funded, and the developer was looking to fill a gap of just over \$3 million. At the end of the presentation, the potential funders in the group asked questions about tax breaks, current hotel occupants, and local government involvement. When the presenter left the Zoom, another developer joined to share a second project. At the end of the meeting, participants briefly discussed which projects they might be able to fund and how they might reach out to other funders who were not at the meeting, but could be interested in the projects.

This gathering was the monthly meeting of the Pipeline Review Committee, just one of the many activities that take place under the purview of [HouseATL](#), a coalition of approximately 400 members from about 230 businesses and organizations that has been working to make housing affordability a reality across Atlanta since 2018. With a clear and ambitious goal, a structure for collaboration, and a systematic approach to moving a pipeline and improving the enabling environment, Atlanta's approach embodies the key elements of the [Capital Absorption Framework](#), which future HouseATL leaders learned about in a series of workshops in the mid-2010s.

But unlike the many organizations that have worked closely with the Center for Community Investment (CCI) to implement the Capital Absorption Framework, Atlanta has done it on their own, with impressive results. As of June 2025, over \$2 billion in public and private sources has been invested in affordable housing in the City of Atlanta, and 11,713 homes have been completed or are under construction. This is the story of how they did it.

## \$2 billion+

public & private sources invested in  
affordable housing in Atlanta

## 11,713

homes have been completed  
or are under construction

## A CHALLENGE, A FRAMEWORK, AND A COLLABORATION

"In 2016, any conversation about any topic—arts, education, recruiting—turned into affordable housing," said Sarah Kirsch, who at that time was the executive director of Urban Land Institute Atlanta (ULI Atlanta) and is now Managing Director, Housing Funds, at the Community Foundation for Greater Atlanta. Atlanta was concerned about affordable housing for good reason. Between 2000 and 2016, the city had gained 20% more renters, seen median rent rise by 28%, and lost 16% of homes that rented for less than \$800 per month. Homeless numbers were rising, businesses were having difficulty recruiting, and civic and housing leaders were trying to figure out what to do.

2016 was also the year that Meaghan Vlkovic, then Vice President and Market Leader for the Enterprise Community Partners' Southeast Market, went to Las Vegas for a two-day workshop on the Capital Absorption Framework. Meaghan and several other Atlanta leaders had originally learned about capital absorption in 2014, when the Kresge Foundation and the Atlanta Federal Reserve sponsored a half-day training with its creators, CCI cofounders Marian Urquilla and Robin Hacke. Since then, they had been exploring how they might use the Framework to expand opportunity in Atlanta, focusing particularly on equitable transit-oriented development at MARTA stations. The Las Vegas workshop, held the day after the presidential election, solidified their conviction that they had found a potentially powerful tool for Atlanta.

These parallel conversations—about how the Capital Absorption Framework could be used in Atlanta and how Atlanta could address its affordable housing crisis—came together in 2017. Vlkovic began talking to the affordable housing community about what Natallie Keiser, Executive Director of HouseATL (who was then at the Annie E. Casey Foundation), described as "a model that would get us more coordinated and able to attract a broader array of investments." That model was the Capital Absorption Framework, though Vlkovic focused more on how it worked and what it could accomplish than its terminology.

It took almost losing an affordable housing development on the Atlanta Beltline to commercial investors to finally convince people that a strategic and collaborative approach to housing investment could make a difference. As Kirsch recalled, "Meaghan and team were able to demonstrate with one deal how if we had a Capital Absorption Framework, it wouldn't have become a crisis. It also demonstrated the power of folks working together to solve a capital need on a particular project, and I think that is what connected the dots for people."



*Meaghan Vlkovic shares progress by HouseATL's Pipeline Review Committee with members at a quarterly membership convening.*

The core idea of the Capital Absorption Framework is that when a group of community partners and stakeholders identifies a clear and meaningful shared priority, puts together a pipeline of deals to accomplish that shared priority, and works on strengthening the practices and policies that make up the enabling environment, that group can move more effectively and efficiently toward its shared priority.

That’s exactly what happened in Atlanta—at exactly the right moment. “It was a moment in time when there was political will,” said Vlkovic. Although housing was a major issue in Atlanta’s 2017 mayoral election, the dozen candidates had offered little in the way of transformative vision or strategy. Then Keisha Lance Bottoms announced that she would invest a billion dollars (in public and private funds, land, and other resources) in affordable housing, and everything changed.

In early 2018, ULI Atlanta, The Arthur M. Blank Family Foundation, Central Atlanta Progress, the Center for Civic Innovation, and the Metro Atlanta Chamber of Commerce brought 200 civic leaders together to develop strategic recommendations to help the Bottoms administration bring the newly elected mayor’s commitment to fruition. The group—which included housing developers, community advocates, city employees, researchers, and public, private, and philanthropic funders—came up with a [shared priority](#): to produce and preserve 20,000 affordable homes by 2026. Bottoms quickly adopted the shared priority for her [One Atlanta Housing Affordability Action Plan](#). “This had a really crystallizing effect, particularly for our public partners,” said Kirsch. “We, as a community, became very focused on production and preservation and counting. We needed a goal, something to chase, something to which we could hold multiple administrations accountable.” Which is exactly what happened.

The guiding principles for the recommendations affirmed that cross-sector collaboration, authentic resident support, and the capital and development power of the marketplace—foundational elements of the Capital Absorption Framework—are essential to successful affordable housing solutions. The 23 recommendations covered capacity building, funding, policy, communication, and community engagement. The process of developing them included the creation of working groups on each of these areas, research, a site visit to Seattle, and the emergence of HouseATL as a vehicle for an aligned implementation effort. By the time the recommendations were submitted in September 2018, the HouseATL logo graced their cover page.

In the years since the release of the recommendations and the creation of HouseATL, the City of Atlanta has remained deeply committed to affordable housing. During Bottoms’ single term as mayor, the city committed \$596 million to producing and preserving 7,000 affordable homes (about half of which were still in process when she left office). Her successor, current Mayor Andre Dickens, who often claims that affordable housing is his love language, maintained the city’s commitment to the shared priority of 20,000 homes, focusing only on the units that the city directly enables, though he extended the deadline to 2030. He has also emphasized housing and services for unhoused people, including a \$60 million investment in 2024. As of June 2025, 6,750 affordable homes have been completed, including 1,000 single-family units and 66 multifamily projects, and another 4,963 are in process, taking the city almost 60% of the way to the goal.

The process of building HouseATL has also continued. Initially, staff support for the effort was provided largely by ULI Atlanta, with Enterprise Community Partners staffing the Funders’ Collective and Pipeline Review Committee



*At HouseATL's quarterly member convenings, speakers discuss how to advance specific recommendations from HouseATL's 2023 plan.*



(as they still do). In 2021, the Community Foundation of Greater Atlanta became the coalition’s fiscal sponsor, and in 2022, Keiser became its first Executive Director. The city and organization faced the challenges of COVID-19 and its economic aftermath, with their many impacts on housing. Holding a coalition together has also had its challenges. But throughout these years, HouseATL’s working groups have continued to do the work it takes to produce and preserve 20,000 affordable homes, providing results for Atlanta and a model of how collective effort can move a community’s shared priority. During this period, the priorities have also expanded beyond housing supply. The geography expanded in late 2023 to five counties with a new set of strategic recommendations, and the priorities now include things like homeownership preservation and tenant protections.



Mayor Andre Dickens of the City of Atlanta celebrates a groundbreaking at an Atlanta Land Trust project.

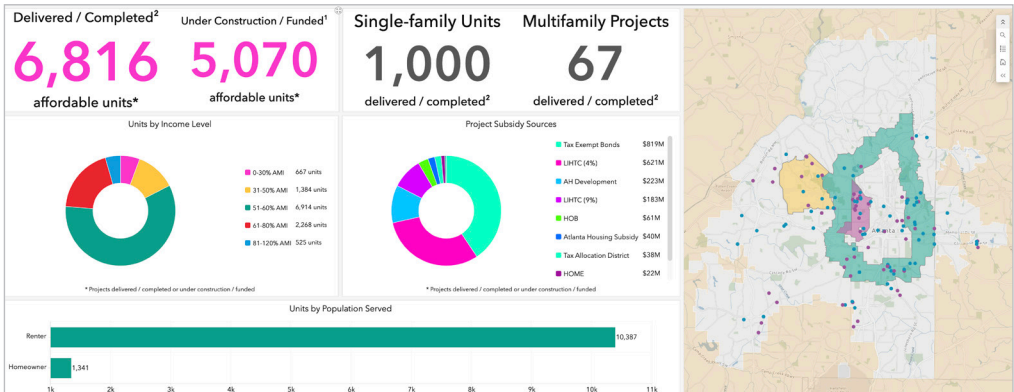
**WORKING TOGETHER TO COORDINATE  
RESOURCES: THE FUNDERS’ COLLECTIVE AND  
THE PIPELINE REVIEW COMMITTEE**

As affordable housing became a pressing need, the pressure on Atlanta’s foundations, CDFIs, and banks started to rise. While local foundations were inundated with proposals for affordable housing projects, national foundations showed little interest in helping to meet the need. Meanwhile, there was no organized process for developers seeking loans from CDFIs and banks, which led to lots of extra work and uncertainty.

In the conversations that ultimately led to the creation of HouseATL, Vlkovic and her team introduced the idea that a visible pipeline of housing projects in need of investment and a coordinated effort to fund them would ultimately increase resources and the capacity to strategically direct them. Today, two public resources make the pipeline visible. [The Affordable Housing Preservation Map and Toolkit](#), which is housed on the HouseATL website, currently includes 681 properties and their owners, addresses, numbers of units, and affordability expiration dates. [The City of Atlanta Affordable Housing Tracker](#) includes completed affordable housing projects and projects under construction.

Even before the pipeline could be identified, it was clear that funders needed to start talking to each other. One of HouseATL’s first major initiatives was the launch of the Funders’ Collective, spearheaded by Enterprise Community

**City of Atlanta Affordable Housing Tracker, July 2025**



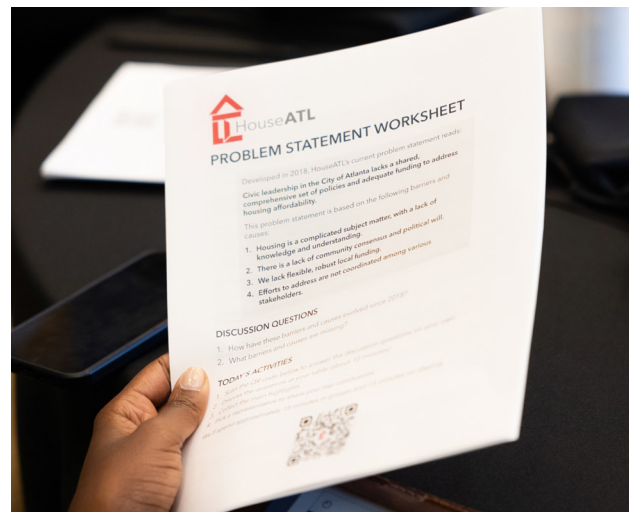
Partners. A broad collaborative of 120 funders—including government agencies, foundations, banks, CDFIs, and social impact investors—the Funders’ Collective seeks to raise new capital and efficiently coordinate resources for affordable housing and related programs and services in Atlanta. The Funders’ Collective runs the Pipeline Review Committee, maintains a [directory of affordable housing funding resources](#), and hosts quarterly meetings for members to learn about current housing issues, connect and share information, and identify ways to collectively advance HouseATL’s priorities.

Nearly 30 members gathered on Zoom for one recent quarterly meeting, which began with a report on the Pipeline Review Committee’s recent activities and the Community Foundation of Greater Atlanta’s recently concluded housing grant cycle. Then a city policy staff member and a representative from Atlanta Habitat for Humanity gave a presentation on single family housing preservation issues. These ranged from providing funding and support for repairs, especially for elderly homeowners, to legal and financial preservation strategies that addressed heirs property (property that has been transferred to multiple family members by inheritance, often without a will), title repair, and tax issues. The last speaker talked about an innovative new national homeownership fund that was in the early stages of seeking investment. Both the topics and the discussion revealed how HouseATL’s comprehensive approach is enabling the community to dig deep into the details of housing affordability.

The Pipeline Review Committee is a subset of 60 Funders’ Collective members who meet most months on Zoom to review affordable housing projects with funding needs. The Committee is a win-win endeavor, providing vetting services for funders and serving as a one-stop shop for developers, who can share their projects with many funders at once.

Developers submit their projects online through the [Funders’ Collective Neighborly portal](#) or the City of Atlanta’s [Common Intake Form](#), which is hosted on Jotform. The customized Funders’ Collective application requires project information, such as development team and experience, location, type of housing, number and kinds of units, and targeted populations or needs; financial details, including capital stack, current gap, and loan terms; progress to date; and a specific dollar funding request. Enterprise Community Partners staff members help developers with the application process, provide technical assistance, and prepare them for their presentations and the subsequent discussions.

Before each meeting, committee members receive full applications, 3-4 page application summaries created by Enterprise staff, pro formas, and project fact sheets for each project on the agenda. This allows funders to decide if the projects are potentially good fits for them, which means that all the people who show up at any particular meeting are interested in the projects under consideration. Funding decisions are individual, not collective, but the group often thinks together about how best to support the projects.



*In 2023, HouseATL’s members worked together to define problems and develop strategic recommendation for regional progress on housing affordability.*

Between its founding in the summer of 2019 and May 2025, the Committee reviewed 63 projects totaling 5,276 units. In a 2024 survey, 50% of respondents said that the projects they brought before the Committee had been fully funded and 25% were still in the process of seeking financing. Regularly reviewing projects together also helps funders understand and stay up to date on the affordable housing funding landscape and shifting resource needs, which in turn helps them strategically target their investments, individually and collectively.

One funder described the Funders' Collective as "a breath of fresh air, where all of a sudden you had everyone in the room who touched affordable housing. You had funders, banks, government folks from the Atlanta Housing Authority, folks from the mayor's team, for-profit developers, nonprofit developers, nonprofits. Having all the folks under one roof really helped to grease the wheels and get that communication going, which was so sorely needed."

As Vlkovic predicted, once local foundations started coordinating with each other, the national offices of major foundations came on board, which in turn brought in more local foundations. Private and public sector funding had a similarly symbiotic impact, with investment from each inspiring further investment from the other. Meanwhile, local banks and CDFIs learned about each other's loan terms and specialties, developed trusted relationships and partnerships, and started to work together, rather than in silos. "It demonstrated peer pressure in a good way," said Kirsch. "When one person is in, someone else comes in. People think, if you can do that, I can do a bit more."

To be clear these outcomes weren't always easy. Kirsch explained that "It was a many years process of getting funders comfortable with this idea that we needed new funding sources, that there was a pipeline that they could fund, that we could get the money out. Some of it was developing our process and a lot of it was building relationships." Vlkovic pointedly noted that "Collaboration is hard. It takes time to build trust, but through transparency and listening and finding strategies that made people feel comfortable that they weren't losing control of their grants and investments, we were able to work together to find solutions." Once trust is established, it needs to be maintained, which remains an ongoing effort for HouseATL leaders.

A few funders did decide that they weren't comfortable with the level of collaboration and information sharing and backed away. But most have remained committed and more have joined. Over the years the Funders' Collective has served as an origination platform for deals and become a network building platform for emerging developers, especially developers of color. And its process has influenced the city, which in 2024 created a common intake form for housing developers and is now working toward a common funding application for all city agencies that have resources for housing. When developers apply for city funding, the Funders' Collective and GoATL (see below) are notified, creating further opportunities for collaboration.



*Sarah Kirsch, Co-Chair of the Funders Collective and Managing Director of Housing Funds at the Community Foundation for Greater Atlanta, provides an update at a HouseATL Member Convening.*

## IMPROVING THE ECOSYSTEM: NEW RESOURCES, POLICIES, AND PRACTICES

One of the underlying principles of the Capital Absorption Framework is that the [enabling environment](#), which facilitates (or impedes) investment can be changed. The enabling environment comprises everything that makes it easier (or harder) to develop and fund the projects that make a shared priority a reality. These things range from policies, institutional practices, funding sources, and other resources to skills, relationships, and a community's shared understanding of its past, present, and possible futures.

In Atlanta, HouseATL, the Funders' Collective, and the Pipeline Review Committee are powerful enabling environment interventions in themselves. They have brought people together, built relationships within and across the affordable housing world, helped to bring new CDFIs to the city, attracted additional foundation funding for affordable housing, made it easier for developers to access funding, increased the flow of resources to housing projects, and provided a [resource hub](#) for residents. But HouseATL and its working groups and members have improved the affordable housing investment ecosystem in many other ways. As Keiser put it, "Our members work up and down the spectrum with all the tools."

One important advance was the creation of new housing funds. The first was the Atlanta Affordable Housing Fund, a social impact fund that launched in January 2020 with the goal of demonstrating that flexible, low-cost capital could make a difference in affordable housing preservation and production in Atlanta. Initially proposed by private developers who were participating in, and inspired by, HouseATL working groups, the Fund raised \$15 million from private investors for 11 projects representing over 800 affordable homes.

In 2023, with proof of concept in hand, the Community Foundation for Greater Atlanta created two [\\$100 million funds](#) whose investors include major foundations, financial institutions, and impact investors. The GoATL Affordable Housing Fund is a social impact fund that provides low-interest loans for affordable rental and homeownership projects in Atlanta's five core counties. The TogetherATL Affordable Housing Fund is a philanthropic fund that provides grants and low- to no-interest, forgivable loans for nonprofit affordable housing projects.



*Progress in action towards the 20,000 unit goal.*

These funds and the Community Foundation's other housing programs have generated \$170 million for affordable housing and resulted in more than 6,000 new and preserved homes. They also provide a pooled resource for funders who want to contribute to affordable housing but don't feel they have the expertise or bandwidth to invest directly on their own. One such funder, who had not traditionally funded housing but nevertheless became besieged with affordable housing projects support requests, made a significant multiyear contribution to the TogetherATL fund. They are pleased to have found a simple way to make a difference, as well as a place to send developers who approach them for support.

HouseATL's other working groups have played their own roles in shaping the enabling environment. The Homeownership, Rental Housing Preservation, and Prioritizing Communities Working Groups narrow in on specific issues. The Homeownership group supports existing homeowners with sustaining their assets, by working on



issues like heirs property and home repairs, and promotes homeownership through events and education for potential homebuyers and advocacy and support for homebuilders. The Rental House Preservation group manages the Affordable Housing Map and Toolkit and works on preservation policy and funding issues. The Prioritizing Communities group focuses on supporting people who are low-and moderate-income in Atlanta's predominantly Black and brown communities to remain in their homes; they have worked on emergency assistance, renters rights, and policies related to eviction, displacement, and homeless prevention, including Georgia's Safe at Home Act (2022), for which HouseATL played a significant advocacy role.

The Policy Working Group has a broader purview: affordable housing policies and regulatory reform at the state and local level. The [Safe At Home Act](#), which mandates significant tenant protections, was one important victory at the state level. Other wins include tax recognition of land trust properties and the creation of special committees on housing issues. However, given the current climate, much of the policy work at the state level has been devoted to preventing the loss of existing resources, such as the state low income housing tax credit, which they have so far been able to maintain.

Given the city's commitment to the affordable housing shared priority, the local policy environment has been highly responsive. HouseATL has played a leading role in Housing Opportunity Bond issuances, securing funding for the Atlanta Housing Trust Fund from the city's general budget, encouraging the use of public land for housing, a tax abatement for affordability, and much more.

Because HouseATL has a broad membership base, determining and implementing policy priorities can be complex. Eviction is one issue where the human rights of renters and the economic needs of affordable housing developers and property owners are sometimes out of alignment. This was especially true in the wake of the pandemic, when eviction moratoriums created a backlog of evictions in the courts. While many HouseATL members advocate for rent assistance and just cause evictions, property owners struggled with the loss of rental income, especially as they tried to maintain habitability (a key provision of the Safe at Home Act). Feeling that their concerns about court backlogs were not being heard, many became less sympathetic to tenant rights. Meanwhile, affordable housing developers who want to redevelop properties while maintaining affordability can face the challenge



*Partners come together to celebrate the groundbreaking of the Trust at East Lake, developed by Atlanta Land Trust.*



of existing tenants who are neither paying rent nor leaving. HouseATL provides a forum where these different interests can and must come together to address these issues. Sometimes they find compromises. Sometimes, as Kirsch noted when describing discussions about the Safe at Home Act, “in terms of holding the big tent, it was an agree to disagree moment.” Either way, HouseATL knows that its members must continue to work together to keep making progress, so its leaders and working group facilitators continue to prioritize communication, transparency, and trust.

## **THE PRESENT AND THE FUTURE**

In the seven years since its founding, HouseATL has made a huge difference in Atlanta’s affordable housing ecosystem—dramatically increasing public and private investment in affordable housing, helping to create and preserve thousands of affordable homes, advocating successfully for policies to support affordable housing, and making a host of other interventions in every corner of the ecosystem. Even when COVID-19 and its economic consequences put tremendous strain on developers, property owners, nonprofits, and renters, the members of HouseATL kept their noses to the grindstone, helping their varied constituencies navigate the crisis while maintaining their long-term focus on their shared priority.

But the biggest challenge HouseATL and their members face today is the same thing that got everyone talking about housing in 2016: the continued rising cost of housing and accompanying pressures on affordable housing as the region’s population continues to grow. In 2025, according to the Community Foundation for Greater Atlanta: over 70% of the city’s households spend more than 45% of their yearly income on housing and transportation (whose costs increase as residents seek cheaper housing farther from the city center); rent costs for a one-bedroom apartment have risen 50% since 2014; and the city loses more than 1,500 affordable homes every year.

It can sometimes seem as if rather than solving the affordable housing challenge, HouseATL’s efforts are barely keeping it at bay. “We’re producing more subsidized housing than we ever have,” said Keiser. “And yet we’re losing more affordable units every year than we’re producing. But our members are collaborating and innovating to change that trajectory.” Their working groups are operating at full tilt. They anticipate hitting their shared priority of 20,000 homes for the city of Atlanta in the next several years. They are expanding their efforts to the five-county area, where they are starting to work with individual jurisdictions to determine their own shared priorities and strategies for achieving them.

Most importantly, they have created an enduring infrastructure that will continue to center affordable housing strategies in Atlanta and serve as a model across the country. “They’re doing a great job,” said nonprofit developer Majesty Gayle. “There are challenges, of course, but they are blazing a trail. They have the mechanisms and paths in mind. I tip my hat to everything they’re doing.”

Thanks to Meaghan Vlkovic, Sarah Kirsch, Natallie Keiser, Majesty Gayle, Gabriella Lott, and Christie Cade in Atlanta for their input.



### **About the Center for Community Investment**

The Center for Community Investment (CCI), a sponsored project at Rockefeller Philanthropy Advisors, works to ensure that all communities, especially those that have suffered from structural racism and policies that have left them economically and socially isolated, can unlock the capital they need to thrive. Our work is supported by the Robert Wood Johnson Foundation, The Kresge Foundation, JPMorgan Chase & Co, Target Foundation, Wells Fargo & Company, and The California Endowment.

[centerforcommunityinvestment.org](https://centerforcommunityinvestment.org) | @C4CInvest

For more resources, visit [centerforcommunityinvestment.org/resources](https://centerforcommunityinvestment.org/resources).

© Center for Community Investment, July 2025

center for  
community  
investment