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UNDERWATER ATLANTA

Addressing Our Region's Negative Equity Issue

March 17, 2015 | The Carter Center | Atlanta, Georgia



PIECE BY PIECE

A REGIONAL FORECLOSURE INITIATIVE

NeighborWorks America is a proud supporter of

Piece by Piece

Like you, we care passionately about protecting the long-term future of our neighborhoods and communities.

A SNAPSHOT OF OUR FY 2014 IMPACT

323,400 HOUSEHOLDS ASSISTED WITH HOUSING

RENTAL HOMES OWNED AND/OR MANAGED

118,200

21,000 NEW HOMEOWNERS

CUSTOMERS COUNSELED AND EDUCATED

108,500

58,600 REPAIRED HOMES

CUSTOMERS COUNSELED THROUGH THE NATIONAL FORECLOSURE MITIGATION COUNSELING PROGRAM SINCE INCEPTION

1.88 million

For more information, please visit www NeighborWorks.org

Working Together for Strong Communities®



Acknowledgments

Initiative Planning & Leadership



A special "Thank You" to our Initiative Sponsors



Initiative Partners

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| <ul style="list-style-type: none"> American Real Estate University Antioch Baptist Church Antwine Vision Foundation APD Solutions Association of County Commissioners of Georgia Atlanta Beltline, Inc. Atlanta BeltLine Partnership Atlanta Board of REALTORS Atlanta Development Authority Atlanta Habitat for Humanity Atlanta-Metro Help Foundation, Inc Atlanta Land Trust Collaborative Atlanta Neighborhood Development Partnership, Inc. Atlanta Police Foundation Atlanta Regional Commission Atlanta REO Brokers, Inc. Atlanta Urban League Atlanta Volunteer Lawyers Foundation, Inc. Best Bank Buckhead Community Improvement District Center for Community Progress Central Atlanta Progress Charis Community Housing, Inc. Charitable Connections, Inc. City of Atlanta, DPCD Office of Housing City of Fairburn City of McDonough City of Sugar Hill Clayton County Neighborhood Stabilization Program Clearpoint Credit Counseling Solutions Community Housing Initiatives Community Revitalization Enterprises DeKalb Association of REALTORS DeKalb County Community Development Department DeKalb Habitat for Humanity DeKalb Metro Housing Counseling Center | <ul style="list-style-type: none"> DeKalb Workforce Housing Initiative Program Delmar Custom Homes Disciples On The Walk, Inc. Emory University Office of University and Community Partnerships Empire Board of Realists, Inc. Enterprise Community Partners EpiCity Real Estate Services Epstein Becker Green, PC Executive Realty & Development Co., Inc. Faith And The City Families First, Inc. Family Community Housing Association, Inc. Fannie Mae Federal Home Loan Bank of Atlanta Federal Reserve Bank of Atlanta Fifth Third Bank First American Financial Mortgage Flagstar Bank Fulton County/Atlanta Land Bank Authority Georgia ACT Georgia Affordable Housing Coalition Georgia Bankers Association Georgia Conservancy Georgia Department of Community Affairs Georgia Real Estate Fraud Prevention & Awareness Coalition Georgia STAND-UP Georgia Watch Greater Atlanta Home Builders Association Gwinnett County Community Development Habitat for Humanity International Happy Home Communities Hapshouses.biz Hedgewood Properties, Inc. Housing Partnership Network Initiative for Affordable Housing John Wieland Homes & Neighborhoods JP Morgan Chase | <ul style="list-style-type: none"> Latimer Consulting Lens On Atlanta - PBA Livable Communities Coalition Marable Home Retention Foundation, Inc. Melanie Manor - Pierce Road Homeowners Association Mercy Portfolio Services Metro Fair Housing Services, Inc. Morris J. Kaplan Communities National Association of Hispanic Real Estate Professionals - Atlanta National Center for Prevention of Home Improvement Fraud National Community Stabilization Trust National Housing Conference National Housing Counseling Agency NeighborWorks America Newton County Home Builders Association No Limits Community Development Corporation Norsouth Noval & Associates Novare OneDeKalb Paulding County Home Builders Association Pittsburgh Community Improvement Association Pro Bono Partnership of Atlanta Robert Charles Lesser & Company Rebuilding Together Atlanta RedBrick Homes & Development, Inc. Regional Council of Churches of Atlanta, Inc. Regions Resources for Residents & Communities Rockdale County NSP Round Here Holdings, LLC RVT Home Preservation Team Senior Connections Southern Crescent Habitat for Humanity Southface Southpoint Financial Services | <ul style="list-style-type: none"> STING, Inc. Sunmech Community Development Corporation Sunrise ADA Foundation Sustainable Atlanta Sustainable Neighborhood Development Strategies, Inc. SunTrust Bank Atlanta Foundation Tapestry Development Group The Arthur M. Blank Family Foundation The Bellline Team, Inc. The Center for Family Resources The Center for Working Families, Inc. The Civic League for Regional Atlanta The Community Foundation for Greater Atlanta The D&E Group The Fuller Center for Housing The Home Depot Foundation The IMPACT Group The Macallan Group, LLC The Neighborhood Fund Trees Atlanta United Way of Metropolitan Atlanta University Community Development Corporation Urban Land Institute - Atlanta Wells Fargo West Georgia Board of REALTORS Windom Construction Company, Inc. Workforce Resource, LLC www.KidsOffForclosure.com Zip Code 30310 Mortgage Fraud Task Force |
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Your Notes:

About the Issue

The aftermath of the foreclosure crisis continues to severely impact portions of our region. Housing recovery has been wildly uneven, bypassing large portions of metro Atlanta, particularly communities south of I-20 and along the I-85 corridor. Our region has the highest rate of underwater homeowners in the country. Negative equity damages the fabric of our communities. Homeowners are stripped of wealth, homes fall into decline, property taxes drop off or remain unpaid, and blight accelerates.

Of the top 10 hardest-hit zip codes in the country for negative equity, nine are located in metro Atlanta. The hardest hit zip code in the country is in Clayton County where a staggering 76% of homeowners are underwater (Haas Institute). In this Clayton community, 89% of homeowners are African American. The most impacted neighborhoods for negative equity in the region have a significant proportion of minority families. The impact of negative equity is even more significant given the fact that home equity accounts for 92% of personal net worth for the typical African-American household.



About the Initiative

Piece by Piece – A Regional Foreclosure Initiative is a bold, coordinated effort designed to spur strategic action from the many regional stakeholders who care passionately about protecting the long-term future of our neighborhoods and communities.

Conceived in 2010, Piece by Piece is being coordinated by a leadership team that includes Atlanta Neighborhood Development Partnership (ANDP), Atlanta Regional Commission (ARC), Clearpoint Counseling, Enterprise Community Partners, The Federal Reserve Bank of Atlanta, the Greater Atlanta Home Builders Association, The Home Depot Foundation, National Housing Conference and NeighborWorks America. The goal of the Initiative is to spur strategic action from a diverse spectrum of regional stakeholders to fight the foreclosure crisis and its after effects.

The Initiative has three key objectives:

(1) provide up-to-date status of metro Atlanta's foreclosure crisis and its aftermath and ways to take action to help address challenges; (2) offer opportunities for coordination and best practice sharing; and (3) encourage public commitments on goals and actions intended to address the foreclosure-related challenges.

For more information about the Piece by Piece initiative, visit us online at www.PiecebyPieceAtlanta.org. For monthly email updates about the foreclosure crisis and its aftermath, send your email address to sadams@andpi.org.



Today's Agenda

Opening Acknowledgments



Susan Adams,
Piece by Piece Coordinator

Welcome Remarks



Ed Jennings, Jr.
HUD Regional Administrator, Southeast

Negative Equity Issue Overview & Context



Spencer M. Cowan,
Vice President, Woodstock Institute

Local Elected Officials – Moderated Panel Discussion, Q&A



The Honorable
John H. Eaves, Chairman
Fulton County
Board of Commissioners



The Honorable
Deborah A. Jackson, Mayor
City of Lithonia, Georgia



The Honorable
Bucky Johnson, Mayor
City of Norcross, Georgia



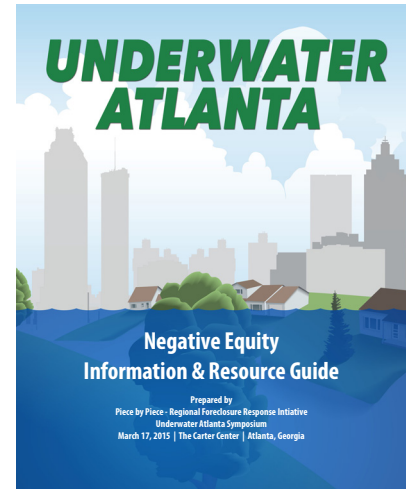
The Honorable
Ceasar C. Mitchell, President
City Council of Atlanta, Georgia



The Honorable
Jeffrey E. Turner, Chairman
Clayton County
Board of Commissioners



Douglas R. Hooker
Executive Director
Atlanta Regional Commission
(Panel Moderator)



Be sure to pick up a copy of the Negative Equity Information & Resource Guide! Also available online at www.PiecebyPieceAtlanta.org

Introduction of Keynote Speaker



Donald Phoenix
Regional Vice President
NeighborWorks America

Keynote Address, Q&A



Paul Weech
President & CEO
NeighborWorks America

Helping Underwater Homeowners – Moderated Panel Discussion, Q&A



Carmen Chubb
Deputy Commissioner
Georgia Department of
Community Affairs



Mark McArdle
Chief of Homeownership Preservation Office
U.S. Treasury



Megan Moore
Special Advisor
Federal Housing Finance Agency



Odetta MacLeish White
Program Director
Enterprise Community Partners
(Panel Moderator)

Creating Value in Underwater Neighborhoods – Moderated Panel Discussion, Q&A



Derrick Duckworth, Realtor
Founder
Committed to Communities



John O'Callaghan
President & CEO
Atlanta Neighborhood Development Partnership, Inc.



Sarah Kirsch
Executive Director
Urban Land Institute - Atlanta
(Panel Moderator)

Closing Remarks