

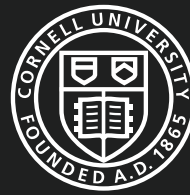
AFFORDABLE HOUSING POLICIES: AN OVERVIEW



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Introduction

As urban housing markets throughout the United States increasingly exhibit challenges of affordability, federal, state, and local governments have placed renewed emphasis on housing, specifically mixed-income housing, which integrates affordable housing incentives into multifamily development projects. With such incentives, one must wonder what comprises a successful affordable housing policy and how affordable housing can be successfully implemented into a community. This article attempts to answer these questions by detailing the history of affordable housing policies, exploring some of the current affordable housing policies and programs, comparing affordable housing programs from different regions, and discussing some successful affordable housing programs and lessons that can be learned from them.

I. AFFORDABLE HOUSING DEFINITION

Although the typical definition of affordable housing varies from one jurisdiction to another, affordable housing is generally defined as housing for which an occupant pays no more than 30% of his or her income for gross housing expenses such as rent and utilities. Therefore, the population of those eligible to live in affordable housing units is diverse: no specific market and no specific demographic comes close to encompassing all who live in these units. For example, households earning at the national median in New York and San Francisco may be eligible for affordable housing in those cities due to high housing costs, while in other locations, households earning at the national median may not.

Even before the Great Recession, the percentage of Americans paying more than 30% of their gross incomes for housing was increasing. Approximately 75% of renters in the ten highest-cost metropolitan areas earning between \$30,000 and \$45,000, and almost 50% of those earning between \$45,000 and \$75,000 had high housing costs. In 2015, only 25% of eligible households received housing assistance. The other 75% of the eligible population paid a disproportionate share of income on housing.

II. AFFORDABLE HOUSING THROUGHOUT HISTORY: FROM GOVERNMENT REGULATION TO PUBLIC-PRIVATE PARTNERSHIPS

Throughout American history, affordable housing has been used as a public policy tool. In the twentieth century it was used during the Great Depression, and following World War II, when a housing shortage resulted from soldiers returning

1930

- National Housing Act of 1934
- U.S. Housing Act of 1937

1940

- U.S. Housing Act of 1949

1950

- U.S. Housing Act of 1954
- Housing Act of 1956

1960

- Housing Act of 1961
- Department of Housing and Urban Development (HUD) Act of 1965
- HUD Act of 1968

1970

- HUD Act of 1974

1980

- Housing and Urban Recovery Act of 1983

1990

- National Affordable Housing Act of 1990
- 1992 Housing Community Development Act

2000

- Housing and Economic Recovery Act of 2008

Figure 1: Policy Timeline

home to start families. During the 1960s, policies were designed to alleviate civil unrest, and in the 1970s, housing policies were used to stimulate the struggling economy. Throughout the 20th Century, housing policies have been instrumental in creating the incentives and initiatives that have facilitated the development of partnerships among

non-profits, the private sector, and the government.

During the Great Depression, Congress's primary objective was to ensure that every American had the opportunity to own a house. This objective stabilized the housing market, created thousands of construction jobs, and provided affordable housing to millions of people while simultaneously alleviating slum conditions in certain cities. The National Housing Act of 1934 created the Federal Housing Administration (FHA). The FHA's primary charge was to insure the availability of single-family housing loans and to regulate interest rates and mortgage terms.

The Act was the building-block of the current mortgage system, and it revolutionized home ownership in the United States, which, at the time, required buyers to make large down payments. Although well intended, the strict loan origination guidelines facilitated racial and ethnic discrimination. After years of lobbying by pro-housing advocates, in 1937 the United States Housing Act was passed, which created the United States Public Housing Authority (USPHA). The authority was authorized to make loans, provide capital to local agencies, and formulate guidelines for new housing – creating a mechanism through which various construction projects were financed. It was also responsible for building publically-subsidized housing, and required one unit to be built for every unit demolished, ensuring that the quality of affordable housing improves. At about the same time, the Public Housing Authority (PHA) was created and tasked with making decisions in regards to public housing availability, selecting sites for public housing projects, making operational and ownership decisions for existing housing projects, and issuing tax-exempt bonds for construction financing.

The Housing Act of 1949 expanded the USPHA program and attempted to ensure that all Americans had a “decent home and a suitable living environment.” The legislation was the first comprehensive housing act that emphasized the quality of the urban built-environment, addressed deteriorating urban conditions, and used the government to stimulate private sector construction of public housing via government-backed financing. The program was open to anyone who qualified, but veterans and families displaced by urban redevelopment were given preference for the low-rent housing.

The Housing Acts of 1956 and 1961 expanded the federal government's role and allowed for private investment in affordable housing by incentivizing developers through lower insurance and mortgage rate subsidies. The acts linked federal and local affordable housing policies and emphasized private sector participation in subsequent affordable housing developments. Over time, private sector developers became the main supplier of affordable housing units, and the public

perception of affordable housing projects became more positive. In the same time frame, the Housing Act of 1959 (Section 202) provided for direct low-interest loan payments to nonprofit developers building housing for the elderly.

The Housing and Urban Development Act of 1965 greatly expanded funding for housing programs, enhanced the urban renewal programs created by the 1949 Housing Act, and created Section 23 (later Section 8). The original intent of Section 23 was utilizing the existing housing stock and to provide for the leasing of rental units over long-term periods to low-income individuals. In 1968, Section 236 passed, which facilitated full-scale private development efforts of affordable housing. Under this program, private developers were eligible to receive bank loans subsidized by HUD. Although the program was popular, and led to the creation of more than 500,000 units, it was inflexible during inflationary times because it relied upon the assumption that rental revenues would always cover a building's operating expenses, annual debt service, and a return to the owner.

Over time the changing regulations resulted in changes to the underlying business of Public Housing Authorities (PHAs). For example, following the Brooke Amendment, the maximum rent that tenants of subsidized housing were allowed to pay was capped at a percentage of their annual median incomes. This reduced the revenues generated by PHAs. Concurrently, the federal government decreased the amount of subsidies available for operating public housing projects, which caused conditions at many sites to deteriorate rapidly. In addition, the priority admittance into public housing for those facing extreme poverty reduced PHA's rental revenues and operating margins, and consequently, made many public housing projects less-desirable for occupants due to the lack of proper management and maintenance.

Over time however, PHAs became more entrepreneurial, culminating in the creation of the Low Income Housing Tax Credit (LIHTC) in 1986 following the passage of the Tax Reform Act. The HOPE VI program adopted in 1993 led to the demolition of many distressed housing projects and replaced them with new, mostly mixed-income developments. Although the program was highly successful, it displaced tenants who had lived in these housing projects. Other programs that combined the efforts of public agencies and private organizations were the Housing Choice Program, and project-based voucher programs.

III. CURRENT AFFORDABLE HOUSING PROGRAMS

Contemporary housing policies are tremendously diverse, and local governments often have their own variations on federal programs. Overall, the programs can be grouped

into three main approaches: rental assistance, homeownership assistance, and land use and regulatory incentives.

Examples of rental assistance programs are the Low Income Housing Tax Credit and housing vouchers. The rental assistance program incentivizes the production and maintenance of affordable rental housing stock for low to moderate-income individuals and families. Other rental assistance programs focus on helping low-income renters obtain quality rental housing.

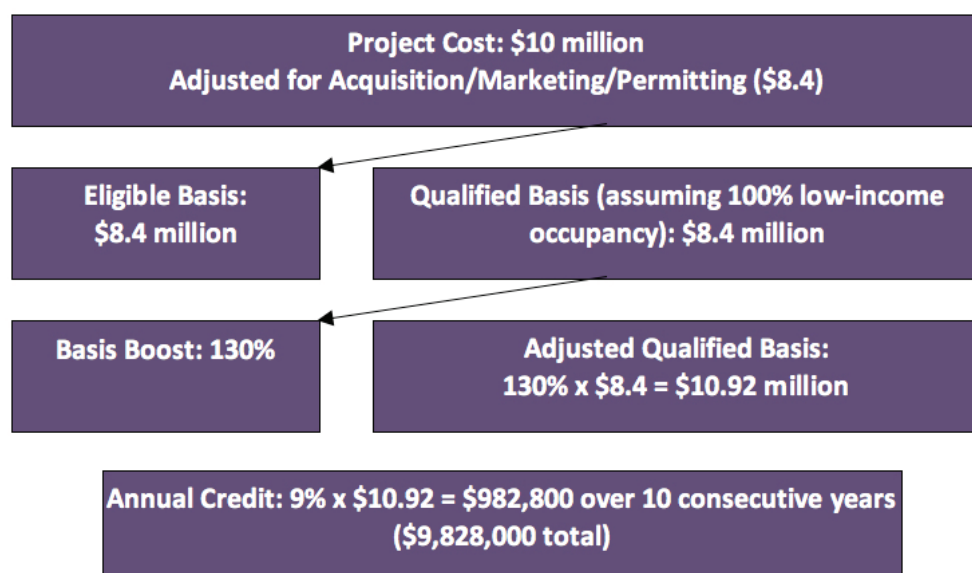
The second approach is through homeownership assistance programs that seek to expand access to homeownership. Such programs subsidize the production and rehabilitation of for-sale housing. These programs provide low-interest loans to prospective homeowners, homeownership counseling, and down-payment assistance.

The third approach incorporates land use and regulatory initiatives that give private developers guidance in regards to the location, characteristics, and cost of affordable housing developments. Some examples of this approach include local land use regulations and building codes, inclusionary zoning regulations, and smart growth initiatives.

A. Low Income Housing Tax Credit (LIHTC)

LIHTC is considered the most significant federal government housing initiative. The program helps to develop new, and preserve existing affordable housing units by incentivizing developers to invest in affordable housing through leveraging dollar-for-dollar federal income tax credits awarded on a per-project basis. Although technically not a federal program, but an item in the IRS Tax Code, LIHTC accounts for one-sixth of all multifamily housing units built in the first twenty years following its establishment in 1986.

According to HUD, the program gives state and local agencies the ability to issue roughly \$8 billion in tax credits for the acquisition, new construction, and rehabilitation of low-income rental housing. Each state receives an annual housing tax credit that is determined by state population (about \$2.20 per resident in 2012) and must be used within a 2-year time period or be returned to the federal government for redistribution. Although each state determines its own criteria for evaluating projects and eventual distribution of funds, federal law requires that at least 10% of the total



available credit amount be allocated to non-profit housing developments, and priority be given to very low-income populations.

LIHTC acts as a catalyst driving developers' financing of affordable rental housing development by giving them a dollar-for-dollar reduction in tax liability in exchange. LIHTC is used to subsidize either 30% or 70% of the affordable units in a project. The percentage depends on whether additional subsidies are used in a project. A 30% subsidy (4% tax credit) is applied to new construction projects that use other subsidies, or to qualify for the credit, a developer is either required to allocate 40% of the units to renters making no more than 60% of the area median income (AMI) or 20% of the units must be allocated to renters making no more than 50% of the area's median income.¹ The credits are claimed over a 10-year time period, during which, taxes are offset by the tax credit investor that purchased the credits from the developer at the outset of the project. The property must remain occupied by low-income households for thirty years: a 15-year initial compliance period and a subsequent 15-year extended-use period, with some states requiring even longer compliance periods because of the competitiveness of the tax credits.²

Since the demand for affordable housing is high, projects qualifying for LIHTC credits tend to have low vacancy rates and quick lease-up periods. The LIHTC program sets maximum rents as a percentage of area median income.³ In essence, the LIHTC credit incentives offset the developer's inability to charge higher rents over the period of tax credit compliance. Since the program's creation, it has helped to preserve and finance more than two million rental units of affordable housing,⁴ placing an average of over 1,450 projects and 110,000 units in service each year.⁵

B. HOPE IV and Choice Neighborhoods Program

Created in the 1990s, the HOPE IV program was established to transform public housing projects into mixed-income communities. Key objectives of the HOPE IV program include changing the design of public housing, establishing incentives for resident self-sufficiency, creating comprehensive services that empower residents, and limiting the concentration of poverty by placing public housing in areas that haven't historically contained it.⁶ The program creates partnerships between private developers and non-profits to redevelop the most severely-distressed public housing projects and demolish distressed public housing projects to replace them with smaller, mixed-income developments.⁷ The funds for HOPE IV projects come from the private sector, and typically a combination of federal and state funding resources such as LIHTC.⁸ From its creation in the 90s through 2010, HOPE IV has awarded more than \$6.3 billion to 133 public housing authorities via grants for 262 projects.⁹

In 2010, the Choice Neighborhood Program (CNP) was created to capitalize on the success of the HOPE IV program by continuing many of its innovations such as taking advantage of public-private partnerships in redeveloping public housing, and by extending eligibility to privately-owned federally-subsidized developments. CNP requires grantees to build at least one housing unit for every unit of affordable housing that is demolished in the target development area – a stipulation that the original HOPE IV program omitted, and was often criticized for.

C. New Market Tax Credit (NMTC)

The NMTC was created in 2000 with the passage of the Community Renewal Tax Relief Act. The program's goal is to spur the revitalization of low-income communities that suffer from a lack of investment. Under the NMTC program, individual and corporate investors receive federal income tax credits in exchange for contributing equity to specialized financial intermediaries, called Community Development Entities (CDEs).

CDEs provide low-income communities with loan and investment guidance,¹⁰ and have the authority to raise capital from investors through the Community Development Financial Institutions Fund. Such investments are used to finance businesses in underserved communities. These investments typically have lower interest rates, higher loan-to-value ratios, lower origination fees and debt coverage ratios, and longer maturities. In return, investors receive a tax credit worth 39% of their original capital contribution over a 7-year timeframe with 5% claimed annually during the first

three years and 6% claimed annually during the final four years.¹¹

The program has facilitated the construction of 32.4 million square feet of manufacturing space, 74.8 million square feet of office space, and 57.4 million square feet of retail space. Although the credit is not available to residential projects (defined as projects generating more than 80% of their revenues from dwelling units), it can be applied to mixed-use projects and certain other types of qualified residential rental projects, such as those where 20% or more of residential units are occupied by residents making no more than 50% of area median income or 40% or more of rental units with residents making no more than 60% of area median income.¹²

IV. AFFORDABLE HOUSING CRISES IN THE UNITED STATES: SAN FRANCISCO AND NEW YORK

The United States exhibits a severe lack of affordable housing supply in many expensive, urban markets. This shortage became more acute during and after the Great Recession when many homeowners became renters after being forced to sell or vacate their homes due to mortgage obligations.¹³ San Francisco and New York are two cities that face the largest affordable housing challenges. Although they are different in terms of geographic location, climate, and economy, the local programs employed to address the lack of affordable housing are quite similar.

A. San Francisco

Although San Francisco has some of the most sophisticated and experienced affordable housing providers, the city faces a number of substantial affordable housing challenges. These challenges are a direct result of reduced federal funding for public housing, local land-use restrictions, the high costs of maintaining public housing properties, inefficient management practices that reduce operating income, and an accumulation of deferred maintenance items.¹⁴

Five-Year Plan

The primary goals of the San Francisco Housing Authority's Five-Year Plan include expanding the supply of affordable housing, improving the quality of assisted housing, increasing assisted housing choices, and providing improved living conditions and equal opportunities for affordable housing occupants.¹⁵

To increase the supply of affordable housing units, the plan calls for the application of additional rental vouchers and special purpose rental vouchers as they become

available, acquisition or development of more affordable housing units, a reduction in vacant public housing units, and a leveraging of private or public funds to create housing opportunities. Over the past few years, the housing authority has been successful by reducing the number of vacant units and developing one-for-one replacement of public housing units. To address the quality of housing units, the agency plans to improve its public management scoring system, hire a Customer Relationship Manager to monitor customer satisfaction, renovate and modernize public housing, and provide replacement public housing through the City of San Francisco's HOPE SF initiative.

To address its goal of increasing assisted housing choices, the city is reaching out to potential voucher landlords and implementing homeownership programs for public housing residents through site-based waiting lists for HOPE VI developments. By utilizing a Voucher Homeownership program in addition to revitalization, the city is targeting infill housing and partnerships with various homeownership programs. Some of the milestones in addressing this goal include the implementation of the framework for site-based waiting lists for all developments under HOPE VI.

To improve housing conditions, the housing authority is addressing security issues by installing cameras where needed, implementing community policing strategies by employing public housing residents to monitor activities, and de-concentrating poverty by replacing public housing with mixed-income developments. Over the last few years, the housing authority has improved the living conditions in the highest-crime areas of the city and implemented services to help residents requesting assistance.

B. New York City

New York City is not only the biggest city in the United States by population, but also the city with the biggest affordable housing crisis in the nation. Demand for affordable housing has been outpacing supply as real wage growth in the city is not keeping pace with increasing housing prices and rents. Historically, New York City has been at the forefront of implementing affordable housing initiatives, chiefly by enacting the first tenement law, and being home to the first affordable housing development.

New Mayor, New Plan

New York City Mayor Bill DeBlasio has ambitious plans to create more than 80,000 units of affordable housing while preserving another 120,000 existing units.¹⁶ The Mayor has recognized that the shortage of affordable housing has reached a crisis point while at the same time, the private

market has been unable to produce enough housing to keep up with the city's growth. A proposed 10-year plan tries to address the problem by fostering livable neighborhoods, preserving the affordability of existing housing stock, building new affordable housing units, promoting various supportive and accessible housing programs for those in need, refining city financing tools, and expanding funding sources for affordable housing. The plan focuses on protecting past investments in affordable housing as well as tenants in rent-regulated units by addressing the need for ensuring that the money invested in affordable housing does not succumb to market pressures. The plan also addresses the need to take advantage of low interest rates by ensuring funding of various lending programs focused on affordable housing.

In order to meet its objectives, the plan intends to promote diverse and livable neighborhoods, ensuring that the low-income population is not isolated, and hence prevented from taking advantage of economic opportunities. Similar to the Choice Neighborhood Program, the plan advocates working with local communities by identifying opportunities for preservation. The plan will also require new residential developments to have a portion that is permanently affordable to lower-income households. Where applicable, the city will protect tenants in rent-regulated housing by working with the State of New York to renew rent control legislation. The city plans to proactively identify neighborhoods that are at risk of becoming unaffordable.

In order to increase the number of affordable housing units, the city must partner with developers to identify underutilized public and private land suitable for affordable housing. The city is conducting a survey of all available land for this purpose. A new mixed-income program has been proposed to promote long-term community success by allocating 20% of the development for low-income households, 30% for moderate income, and 50% for middle-income households. In order to lower development costs, the plan proposes reformed zoning and other regulations, such as reduced parking requirements and the relaxation of various zoning constraints.

C. Comparison

Comparing San Francisco and New York's affordable housing policies, the first apparent difference in the mixed-income housing and inclusionary housing programs is that while New York implemented a plan requiring an allocation of at least 20% of units to low-income households, San Francisco requires developers with more than 10 units to pay into the city's affordable housing fund or designate 12% of units on the site (20% of units offsite) as affordable¹⁷. As it

relates to new and refurbished public housing, the New York Housing Authority is working with surrounding communities to preserve existing dwellings and to find developers that will build new mixed-used affordable housing communities. San Francisco is utilizing the HOPE SF program to replace existing public housing projects with new mixed-income projects. In terms of rent controls, San Francisco rent control only applies to buildings constructed before 1979 and to tenants within these buildings that moved in prior to 1996, while in New York, the city is trying to work with housing groups to protect tenants from rent hikes without such time-dependent legislation.

San Francisco has no tax incentive plans or programs, while New York creates and revises incentives for nonprofit developers and owners targeting buildings at risk of deregulation or conversion to condominiums. San Francisco is ahead of New York City in terms of reformed zoning codes to ensure easier administrative processes for developers. The planning commission of the city is expected to roll out a simplified and consolidated planning code in September of this year. New York is in the process of addressing zoning code constraints and restrictions in the zoning code by encouraging larger buildings that can accommodate affordable housing.

V. SUCCESSFUL AFFORDABLE HOUSING PROGRAMS

What are some of the more successful affordable housing programs around the globe and within the United States?

Vienna

The City of Vienna built a huge system of housing after World War I and provides 400 million euros annually for maintaining it. The city owns nearly 25% of the housing stock and is actively involved in another 20% of it. Public housing in Vienna is not restricted to low-income residents. If a family moves up the income ladder, it is not expelled from public housing. This generates widespread support for public housing because it is seen as serving the needs of a mixture of income levels, not just low-income households.¹⁸

Singapore

Approximately 82% of Singaporeans live in apartments built by the country's Housing and Development Board (HDB).¹⁹ The housing program is implemented via a formula that takes into account national planning goals, the development of technical and manpower resources, and a home ownership scheme that focuses on the needy and elderly. The program ensures that every citizen has a permanent residence, a diversity of home designs, and a vibrant secondary market for public housing products that is

governed by clear and transparent rules.²⁰

The government's commitment to affordable housing is evident in the Land Acquisition Act of 1967, which allowed the government to acquire land for public use at low costs, and the Housing Development Act of 1960, which gave the HDB legal authority on public matters, and funding for public housing via the creation of Central Provident Fund (CPF). The CPF ensures employee and employer contributions for employee's needs ranging from retirement savings and hospitalization expenses to housing and education expenses.

Singapore's comprehensive plan ties in with the country's national land use plan, total living concept, and its technical and manpower resource development plan. New projects are readily integrated into the surrounding community and have a mix of uses. Innovative design and construction technologies are used in conjunction with the management of critical resources, such as cement and sand, and financing programs such as government incentives, soft loans, and land concessions.

A. Affordable Housing Programs in the United States

The public housing sector alone is not capable of satisfying the United States' rising demands for affordable housing. Cooperation between private and non-profit sectors is required to meet demand. Although past results across the country have varied, Boulder and Austin are two cities that have been relatively successful at implementing affordable housing programs.

Boulder, CO

As of 2000, Boulder's inclusionary housing program requires developers to make at least 20% of the total units built permanently affordable for low-income households (the city defines people earning less than 80% of AMI as low-income). The program includes all developments regardless of size and requires developers to either create affordable units on or offsite, dedicate land for affordable housing, or pay a fee to the Affordable Housing Trust Fund of \$18,000 per unit, with the exception being single-lot developments with one owner and a total floor area less than 1,600 square feet. Developers who provide more than 20% of affordable units within their projects get their land use review and building permit fees reduced.²¹

Boulder also administers the Boulder Community Housing Assistance Program (CHAP), which helps with the creation of permanent affordable housing for households making between 30% and 60% of the area's median income. The program is funded via an excise tax on recently-constructed market-rate residential and commercial properties and a 0.8

percent property tax assessment (as of 2005, the housing excise tax was 21 cents per square foot for residential properties and 45 cents per square foot for commercial properties). CHAP's funds are allocated to non-profits, developers, and various local housing authorities for the creation and preservation of affordable housing.

Austin, TX

Austin contains one of the first public housing complexes in the nation that is still in use. The city's housing authority has been consistently recognized as a top performer by HUD. This recognition is primarily due to the organization's willingness to embark on a number of entrepreneurial pursuits that help fund the city's affordable housing initiatives. For example, a subsidiary of the authority owns commercial property that is rented-out at market rates to generate rental income for business operations. The housing authority also works diligently to maintain its affordable housing properties and provides residents with amenities such as tennis courts and pools.²²

VI. CONCLUSION

The percentage of the population seeking affordable housing is expected to increase in the coming years as household income grows slower than rental rates have in the recent past. Households looking for affordable housing come from different a diverse set of backgrounds and education levels, and the lack of affordable housing warrants the need for housing initiatives that support the development of affordable housing. Rewarding incentives to affordable development projects can result in strong long-term benefits for residents and the surrounding community.

Addressing the lack of affordable housing in the United States requires long-term thinking, political determination, and behavioral changes. Cities must prioritize an acceptance of mixed-income communities, and tolerance for more social diversity within areas historically absent of households with a variety of socio-economic statuses. Affordable housing development requires both a macro-level approach through government policies on the one hand, and a micro-level approach through individual projects that address key areas of opportunity. Efforts at the local level must leverage the broader policy incentives into the unique set of challenges for each local community.

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