

Beyond Shelter

Investing in Quality Affordable Housing

by Laura Choi

Introduction

The mortgage “meltdown” dominated much of the national discourse in 2008, working its way into presidential campaign speeches, Wall Street board meetings, and conversations along every Main Street in America. The far-reaching effects of this economic shock continue to make history, serving as reminder that housing is far more than the physical walls of shelter. As the demand for affordable housing (that which costs no more than 30 percent of household income) grows during these troubled economic times, investment and policy aimed at shoring up supply becomes increasingly important.

Affordable housing policy plays an especially important role in creating opportunities for low- and moderate-income (LMI) households. Decisions about where to live impact a family’s access to jobs, educational opportunities for children, quality of life and physical safety. However, for many LMI households, the high cost of housing limits their affordable rental options to sub-standard living conditions in poor neighborhoods, reducing access to important skill and asset building opportunities. But what constitutes “good” affordable housing and how can public policy direct investment towards the development of it? In this article, we examine existing policies and new proposals, drawing from the experience of seasoned practitioners and researchers in the field.

Increasing Investment Dollars

The Low Income Housing Tax Credit (LIHTC) program, created by the Tax Reform Act of 1986, drives a significant amount of private investment into affordable housing. The LIHTC program has produced more than two million affordable apartments over the past two decades, and adds another estimated 130,000 rentals to the country’s affordable housing inventory every year.¹

The program has enjoyed bipartisan support in the past, in part because it utilizes private sector investment rather than federal dollars. The Housing and Economic Recovery Act (HERA) of 2008 (H.R. 3221) included important changes to the LIHTC program, improving the development capabilities of practitioners during difficult economic times. Carol Galante, CEO of BRIDGE Housing, one of the largest affordable housing developers in California, supported the changes and commented that “the program doesn’t need a major overhaul, just tweaks to make it workable for the field.” One important policy change introduced in HERA was to temporarily fix the applicable percentage at

9 percent through December 31, 2013.² The applicable percentage was previously determined monthly by the IRS and was 7.93 percent at the time the bill was passed.³ The fixed percentage provides greater equity to a project, and this change could increase credits for a development by about 15 percent, enough to offset all or most of the recent drop in LIHTC prices.⁴ Other changes include the expansion of enhanced credits in high-cost areas and the simplification of the annual recertification process for qualified projects.

As the demand for affordable housing grows during these troubled economic times, investment and policy aimed at shoring up supply becomes increasingly important.

The turbulence in the credit markets has created a number of difficulties for LIHTC projects. Several major investors, including Fannie Mae and Freddie Mac, significantly reduced their purchases of new tax credits in 2008, reducing the availability of capital in the market. As mentioned above, the price of credits has also fallen; two years ago, LIHTC prices averaged about \$0.95 per dollar of credit. Today, the average is closer to \$0.85.⁵ This price decline has created significant turmoil in the syndication of tax credits and the potential loss in capital over the total credit allocation could be severe. The Federal Policy Project (FPP), a statewide coalition of nonprofit and government interests focused on advocating for improved federal housing policy and funding in California, recently proposed a plan for stimulating the economy through new federal investment in affordable housing. One FPP proposal, aimed at increasing liquidity in the debt and equity markets, is to make LIHTC refundable for investors, with an exemption of the refund from federal taxes to enable them to collect the value of the tax credit in any year where they do not have adequate income to claim it on their tax returns.⁶

Another federal initiative that encourages investment in affordable housing is the National Housing Trust Fund (NHTF), established as part of the Housing and Economic Recovery Act of 2008. It is the first new federal housing production program since the HOME program was created in 1990 and the first new production program specifically tar-

geted to extremely low income households since the Section 8 program was created in 1974.⁷ The NHTF was originally designed to receive funding from a percentage of the new business generated annually by Fannie Mae and Freddie Mac. The federal takeover of the two government sponsored entities in September 2008 creates some uncertainty for the Fund. Matt Schwartz, President of the California Housing Partnership, states that it will be two to four years before the NHTF is fully funded (an increasing proportion of the funds from Fannie Mae and Freddie Mac will be allocated to the NHTF until it is fully funded in 2012) and that “we have to wait and see how the organizations are reconstituted.” While NHTF dollars may take a few years to materialize, HUD’s Neighborhood Stabilization Program (NSP) will provide emergency assistance to state and local governments to acquire and redevelop foreclosed properties beginning in 2009. Mr. Schwartz stresses that an excellent use of NSP funds would be to promote affordable rental housing for low- and moderate-income households. He points out that “stable rental housing is an important rung on the housing ladder. People shouldn’t race to get up the ladder to homeownership; it’s clearly not right for everyone.”

Communities with Income Diversity

Ideally, affordable housing would provide not only shelter, but also opportunities for residents to experience social and economic advancement. Unfortunately, many public housing projects that were created with good intentions deteriorated into slums, resulting in a concentration of poverty and a cycle of disinvestment that isolated residents from opportunities for advancement. Policy makers responded by placing increasing priority on the need to deconcentrate poverty and introduced the HOPE VI program in 1992 to transform severely distressed public housing and promote income diversity. The program provides funds for the demolition of severely distressed public housing and the development of redesigned mixed-income housing.



North Beach Place is a HOPE VI project built in 2004 in San Francisco

But to what extent has HOPE VI increased income diversity in communities with public housing? A recent study found that over the last decade, the share of family units in “extreme poverty” neighborhoods, where at least two in every five residents are poor, has fallen by 40 percent.⁸ Also, a larger share of families living in public housing are working; 19 percent of public housing households with children rely on welfare as their primary source of income, a significant improvement from a decade ago when 35 percent of families depended on welfare as their primary income.⁹ However, critics of HOPE VI argue that new mixed-income communities are built at the expense of tenant displacement and the permanent loss of large amounts of guaranteed affordable housing.

In response to some of these criticisms, proponents and critics alike have recognized the need for policy changes in HOPE VI that better align program goals and outcomes. The House of Representatives passed the HOPE VI Improvement and Reauthorization Act of 2007 (H.R. 3524) in January 2008, which authorizes appropriations for the program through 2015. The bill specifies requirements for mandatory core components of revitalization plans, including among others: (1) involvement of public housing residents in planning and implementation; (2) a program for temporary and permanent relocation, including comprehensive relocation assistance; (3) a right for resident households to expanded housing opportunities; (4) one-for-one replacement of demolished dwelling units, including onsite and off-site mixed-income housing; (5) monitoring of displaced households; and (6) green developments. A similar bill was introduced in the Senate (S. 829) but has yet to go through the Senate Committee on Banking, Housing and Urban Affairs.

Transit Oriented Housing Development

The rise in transportation costs has become a pressing national issue for households across the income spectrum. A recent study by the Center for Housing Policy found that working families across 28 metropolitan regions spend about 57 percent of their household income on the combined costs of housing and transportation.¹⁰ This high cost burden leaves little income to be distributed across other vital household expenditures, such as food, childcare, education and health insurance. In the past, families may have been able to save on their housing costs by moving to more affordable suburban neighborhoods, but the increasing transportation costs associated with having to travel further distances to work and other recreational activities have dramatically reduced these savings. One study found that for every dollar a working family saves on housing, it spends 77 cents on increased transportation.¹¹ The Housing + Transportation Affordability Index is an online tool that helps measure the “true affordability” of housing; the tool’s dynamic maps reveal that housing affordability is significantly impacted when transportation costs are taken into account.¹²

Shelley Poticha, CEO of Reconnecting America, a national non-profit organization working to integrate transportation systems and the communities they serve, points out that linking affordable housing and access to transit can lead to substantial savings for LMI households. However, the creation and preservation of transit-rich affordable housing faces difficult challenges. First, Ms. Poticha points out transit-oriented locations often provide other desirable amenities, making the land extremely costly. Market based demand for such real estate far exceeds supply, resulting in more market-rate units for higher income households as non-profit developers of affordable housing face prohibitively high land costs. Second, federal and state policies related to housing and transportation have historically been developed in separate agencies, with virtually no integration.

One of the primary recommendations for addressing these challenges, according to Ms. Poticha, is greater interaction between the Federal Transit Administration (FTA) and the U.S. Department of Housing and Urban Development (HUD) around these issues. The two agencies recently partnered for the first time on a study conducted by Reconnecting America exploring options for expanding housing near transit.¹³ Some of the policy recommendations from this study include: (1) Create incentives for local jurisdictions to build at transit-appropriate densities, such as reduced parking requirements or specific funds allocated for developments located in transit corridors, (2) Create transit oriented development land acquisition/land banking funds which would enable the early purchase and preservation of land around transit corridors for affordable and mixed-income housing use, and (3) Coordinate long range housing and transportation plans across federal agencies to more effectively use housing and transportation funds and address regional needs.¹⁴



The Pearl District in Portland, Oregon offers transit-rich affordable housing options (Photo credit: Reconnecting America)

Access to Services for Residents

Providing access to services relevant to LMI populations creates the potential for significant change at the individual, household, and community level. Job training, counseling services, financial education, asset building programs, or public health initiatives create important opportunities for social, personal, and economic advancement among affordable housing residents. Katie Parker, Resident Services Director for Intercommunity Mercy Housing in Seattle, WA, stresses that affordable units should be located near these services to encourage residents to take advantage of them. “These services need to happen where people live,” she says, pointing out that while on-site services are preferred, off-site services also provide significant value, as long as tenants have knowledge and access to these services. Ms. Parker also emphasizes that resident services can have a positive impact on the financial performance of affordable housing properties. A recent study by Mercy Housing and Enterprise Community Partners found that the provision of resident services was correlated with reduced vacancy losses, legal fees and bad debts. The cost savings from these reductions were \$225 per unit and \$356 per unit in 2005 and 2006, respectively.¹⁵

Despite the positive impact of resident services, investments in affordable housing focus almost exclusively on physical structures and the basic management required to maintain them.¹⁶ To address the limited public investment in resident services, the National Resident Services Collaborative (NRSC), created in 2003 by founding members Neighborworks America and Enterprise Community Partners, put forth a federal funding and policy agenda for 2008-2010. One of the NRSC federal funding goals is to secure federal resources for a multi-year demonstration program with a rigorous evaluation component. The evaluation would identify the impact of housing-based service coordination on various measures of family well-being and the financial performance of the property, as compared to similar properties without resident services. The underlying motivation for this research effort is to “convince affordable housing stakeholders and policy makers to make housing financing systems more favorable to family resident services.”¹⁷ As part of this effort to coordinate resident services with project financing, NRSC also recommends that HUD extend authority to nonprofit owners to use operational funds and recapitalization proceeds to support resident services in all properties with HUD funds. In addition, the policy agenda suggests that federal agencies should provide funding for affordable housing to permit services and/or service coordination as an above-the-line expense in their respective project underwriting policies.

Housing with Access to Economic Opportunities

The lack of affordable housing near jobs for low-income workers continues to be a barrier to accessing economic opportunities. Regional growth patterns have moved jobs

and residents away from central cities. Roughly two thirds of urban residents live in suburbs and three fourths of jobs are located there, while over half of the metropolitan poor live in cities and the suburban poor may still live far from their jobs.¹⁸ While transit oriented development, as discussed above, plays a significant role in developing affordable housing near economic opportunities, other strategies should also be considered.

The Regional Employer Assisted Collaborative Housing (REACH) program allows employers to offer rent and home ownership subsidies to income-qualified employees, increasing affordable housing options near these economic opportunities. Mary Erickson Community Housing, a non-profit corporation serving greater Southern California, administers the program for the St. Regis Monarch Beach Resort in the City of Dana Point, CA. The turnover rate among program participants is less than 12 percent, a significant cost savings to the employer in an industry where non-management turnover is approximately 50 percent.¹⁹

Jacque McCord, Director of Programs at Mary Erickson Community Housing, stresses the importance of federal policy in encouraging employer assisted housing to create access to opportunity. While some states, most notably Illinois, have introduced tax credit policies to support employer assisted housing, proposed federal legislation through the Housing America's Workforce Act, federal bill S. 1078 and H.R. 1850, would offer a \$0.50 federal tax credit for every dollar of qualified employer assisted housing investment for low- and moderate-income workers. "I see this bill as a holistic approach to the economic, housing, and environmental challenges we face. Though I do not believe it is an employer's 'responsibility' to provide housing assistance, it may be the new best practice of doing business. This bill offers an employer the opportunity to reap some benefit for establishing this new best practice," says Ms. McCord.

Environmentally Sustainable Development

The benefits of going green have been widely documented and the field of affordable housing is well positioned to deliver these advantages to residents. Such benefits include reduced exposure to harmful chemicals through the use of environmentally conscious building materials, as well as significant cost savings from reduced energy and water consumption through the use of efficient appliances. Over the past five years, new technology, products and expertise in environmentally sustainable design and construction have become more widely available, allowing green affordable housing to be developed at a cost not significantly different from that of conventional design.²⁰


Policy makers have responded to increased public awareness and demand for green development by introducing a variety of policies that encourage green affordable housing development. The GREEN Act introduced by Rep. Ed Perlmutter of Colorado sets forth provisions concerning HUD energy efficiency and conservation standards and green building standards for structures.²¹ Among other

As the links between housing and other policy areas become readily apparent through further research, policy makers need to respond with an integrated approach.

provisions, the Act requires the Secretary of HUD to establish incentives for developers to increase the energy efficiency of multifamily housing; to conduct a pilot program to facilitate the financing of cost-effective capital improvements; and to make grants to nonprofit organizations to increase low-income community development capacity. In addition to the GREEN Act, the HOPE VI reauthorization bill also includes green policies. The reauthorization bill includes a provision of \$800 million annually from 2008-2013 for mixed-income communities that incorporate Green Communities Criteria, the framework for sustainable affordable housing set forth by Enterprise Community Partners. This is the first time the House has passed a bill authorizing holistic environmental principles in a major housing program. Additionally, HUD recently announced the availability of \$1 million in grant funds to expand the supply of energy efficient and environmentally-friendly housing that is affordable to low-income families, using design and technology models that can be replicated.

State and local efforts to spur green development have also taken place. Between 2005 and 2007, 36 state housing agencies added significant new green policies to their Low Income Housing Tax Credit programs, ensuring that newly developed affordable rental housing is also energy efficient.²² In addition, a number of state and local governments have initiated policies mandating certain green development practices, such as the City of Denver which will require all affordable housing projects applying for city funding to meet the Green Communities Criteria as of January 2010.²³ For more information on environmentally sustainable practices in community development, please see the Summer 2008 "Green Issue" of *Community Investments*.

Conclusion

Housing affects multiple aspects of our lives, yet housing policy has historically developed in its own silo. As the links between housing and other policy areas, such as transportation, economic development, and the environment, become readily apparent through further research, policy makers need to respond with an integrated approach. Federal agency collaboration and public-private partnerships lay a strong foundation for future investment in affordable housing. The potential impact of this investment reaches beyond shelter; high-quality affordable housing could transform low- and moderate-income communities across the 12th District, and the nation as a whole. 

Strengthening Community Development Infrastructure

1. Malanga, Steven (2005). "America's Worst Urban Program: The Bush Administration is right to put the community development block grant out of its misery." *City Journal*, Spring 2005. Online at www.city-journal.org.
2. Richardson, Todd (2005) "CDBG Formula Targeting to Community Development Need." Office of Policy Development and Research, U.S. Department of Housing and Urban Development, Washington, DC. February 2005.
3. Czerwinski, Stanley (2006). "Community Development Block Grant Formula: Options for Improving the Targeting of Funds." United States Government Accountability Office, Testimony Before the Subcommittee on Federalism and the Census, Committee on Government Reform, House of Representatives. June 27, 2006, and Buss, Terry (2008). "Reforming CDBG: An Illusive Quest" *Reengineering Community Development for the 21st Century*, eds. Donna Fabiani and Terry Buss, National Academy of Public Administration, ME Sharpe, Armonk, New York, 2008.
4. Accordino, John, George Galster, and Peter Tatian (2005). "The Impacts of Targeted Public and Nonprofit Investment on Neighborhood Development." LISC and the Federal Reserve Bank of Richmond, July 2005.
5. Buss, Terry (2008).

Encouraging Entrepreneurship

1. This paper is based in part on a policy paper developed by the Microenterprise Anti-Poverty Consortium (MAP). Comprising the Corporation for Enterprise Development (CFED), the Association for Enterprise Opportunity, The Aspen Institute and the Center for Rural Affairs, the mission of MAP is to advance microenterprise as an anti-poverty and economic development strategy.
2. Association for Enterprise Opportunity (2008) "About Microenterprise" www.microenterpriseworks.org
3. National Community Reinvestment Coalition. "The Community Reinvestment Act" http://www.nccr.org/index.php?option=com_content&task=view&id=100&Itemid=123
4. Joachim, David (2008). "Betting your Retirement on Your Startup," *The New York Times*, published September 30, 2008.
5. "2006 Annual Report to Congress." (2006) National Tax Payer Advocate. <http://www.irs.gov/advocate/>
6. "Report to Congress Assets for Independence Program, Status at the Conclusion of the 8th Year", Office of Community Services, Administration of Children and Families, U.S. Department of Health and Human Services (2008). <http://www.acf.hhs.gov/programs/ocs/afi/research.html>; "ORR Individual Development Account Program: An Evaluation Report; full report," Office of Refugee Resettlement, Administration of Children and Families, U.S. Department of Health and Human Services, <http://www.ised.us/template/page.cfm?id=223>; and CFED's 2006 IDA program survey.
7. Joyce A. Klein, Ilgar Alisultanov and Amy Kays Blair, *Microenterprise as a Welfare-to-Work Strategy: Two-Year Findings*. (Washington, D.C.: The Aspen Institute, November 2003), 48; and Peggy Clark and Amy Kays, *Microenterprise and the Poor*. (Washington, D.C.: The Aspen Institute, 1999), 69.

A New Look at the CRA

1. Press release of Senator Robert Menendez, "Fed Chairman Bernanke Confirms to Sen. Menendez that Community Reinvestment Act is not to Blame for Foreclosure Crisis" December 2, 2008. <http://menendez.senate.gov/pdf/112508ResponsefromBernankeonCRA.pdf>

2. Board of Governors of the Federal Reserve System (1993), Report to the Congress on Community Development Lending by Depository Institutions (Washington: Board of Governors), pp. 1-69; and Board of Governors of the Federal Reserve System (2000), The Performance and Profitability of CRA-Related Lending (Washington: Board of Governors, July), pp. 1-99.
3. Please see the speech "The Community Reinvestment Act and the Recent Mortgage Crisis" by Federal Reserve Governor Randall Kroszner, delivered December 3, 2008 for more information. www.federalreserve.gov/newsevents/speech/kroszner20081203a.htm
4. Laderman, Elizabeth and Carolina Reid (2008). "Lending in Low- and Moderate-Income Neighborhoods in California: The Performance of CRA Lending During the Subprime Meltdown" Working paper presented at the Federal Reserve System Conference on Housing and Mortgage Markets, Washington, DC, December 4, 2008.

A New Safety Net for Low-Income Families

1. This article is adapted from "A New Safety Net for Low Income Families," by Sheila Zedlewski, Ajay Chaudry, and Margaret Simms (2008). The Urban Institute. www.urban.org/publications/411738.html
2. Acs, Gregory and Margery Austin Turner (2008). "Making Work Pay Enough: A Decent Standard of Living for Working Families." The Urban Institute. www.urban.org/UploadedPDF/411710_work_pay.pdf
3. U.S. Census Bureau News (2008). "Household Income Rises, Poverty Rate Unchanged, Number of Uninsured Down." Press release, August 26, 2008.
4. Perry, Cynthia and Linda Blumberg (2008). "Making Work Pay II: Comprehensive Health Insurance for Low-Income Working Families." The Urban Institute. http://www.urban.org/UploadedPDF/411714_working_families.pdf
5. Waters Boots, Shelly, Jennifer Macomber, and Anna Danzinger (2008). "Family Security: Supporting Parents' Employment and Children's Development." The Urban Institute. www.urban.org/UploadedPDF/411718_parent_employment.pdf
6. Holzer, Harry and Karin Martinson (2008). "Helping Poor Working Parents Get Ahead: Federal Funds for New State Strategies and Systems." The Urban Institute. www.urban.org/UploadedPDF/411722_working_parents.pdf
7. Loprest, Pamela and Karin Martinson (2008). "Supporting Work for Low-Income People with Significant Challenges." The Urban Institute. www.urban.org/UploadedPDF/411726_supporting_work.pdf
8. Simms, Margaret (2008). "Weathering Job Loss: Unemployment Insurance." The Urban Institute. www.urban.org/UploadedPDF/411730_job_loss.pdf
9. McKernan, Signe-Mary and Caroline Ratcliffe (2008). "Enabling Families to Weather Emergencies and Develop." The Urban Institute. www.urban.org/UploadedPDF/411734_enabling_families.pdf

Return on Investment

1. Alan Greenspan, "Sustainable Community Development: What Works, What Doesn't, and Why?" remarks delivered at Federal Reserve System conference on Community Affairs Research, March 28, 2003. <http://www.federalreserve.gov/boarddocs/speeches/2003/20030328/default.htm>.
2. The Urban Institute (2008). *Beyond Ideology, Politics, and Guesswork: The Case for Evidence-Based Policy: Revised 2008* (Washington, D.C.: The Urban Institute).
3. National Academy of Sciences (2008). *Rebuilding the Research Capacity at HUD* (Washington, D.C.: National Academy of Sciences).
4. Ibid., p. 2-13.

Supporting Young Children and Families

1. This article is adapted from "Supporting Young Children and Families: An Investment Strategy That Pays," by Julia Isaacs, published by The Brookings Institution Opportunity 08 project and the First Focus publication *Big Ideas for Children: Investing in Our Nation's Future*.
2. The estimate assumes annual per child costs of \$9,200 per year and participation rates of 75 percent for poor four-year olds, 60 percent for poor three-year olds as well as partially subsidized four-year olds, and 35 percent for partially subsidized three-year olds. For more details, see Isaacs, 2007.
3. Subtracting out the \$6.5 billion currently provided to three- and four-year olds through Head Start yields the \$18 billion figure for new costs. The long-term goal would be to bring the national Head Start program and the burgeoning state pre-kindergarten programs together into an expanded national pre-kindergarten initiative that provides comprehensive, high-quality services to three- and four-year-olds. Initially, however, the federal government might have to continue separate funding streams for Head Start and the new pre-kindergarten initiative.
4. Rolnick, Arthur and Rob Grunewald (2007). "The Economics of Early Childhood Development as Seen by Two Fed Economists," *Community Investments* 19(2), Federal Reserve Bank of San Francisco.
5. Olds, David L. (2006). "The Nurse-Family Partnership: An Evidence-Based Preventive Intervention." *Infant Mental Health Journal*, vol. 27, no. 1: 5-25.
6. The \$2 billion estimate follows the methodology outlined in Isaacs, 2007 (Cost Effective Investments in Children, Brookings Institution) except that it assumes that 50 percent of eligible women would participate, as in typical sites operating today, rather than 75 percent, as in the initial three experiments. This change, based on information provided by the Nurse-Family Partnership National Service Office, reduces the cost estimate from \$3 billion to \$2 billion.
7. Waldfogel, Jane (1999). "Family Leave Coverage in the 1990s." *Monthly Labor Review*. October 1999, 13-21.
8. See Boots, Macomber, and Danziger (2008) "Family Security: Supporting Parents' Employment and Children's Development," The Urban Institute, for further information on California's Paid Family Leave program and for a similar proposal for employee-financed paid family leave through state pooled funds.

Beyond Shelter

1. "Enterprise Commends House Ways & Means Committee for Passage of Landmark Low-Income Housing Tax Credit Modernization Legislation." (2008) Enterprise Community Partners.
2. The credit allocation is generally derived by multiplying the "qualified basis" of approved development costs by the applicable percentage.
3. "Low-Income Housing Tax Credit: Tax Credit Percentages." Novogradac & Company, LLP. http://www.novoco.com/low_income_housing/facts_figures/tax_credit_2008.php
4. Neighborworks America (2008) "Low Income Housing Tax Credit Modernization in HERA 2008" www.nw.org/Network/policy/documents/RegaringPublicLaw110--289MF-LIHTCCChanges10-4-08.pdf
5. Ibid.
6. Federal Policy Project (2008). "California Advocates Propose Major New Stimulus Spending on Affordable Homes." www.chpc.net/dnld/NOV08_FPPstimulus-FINAL.pdf
7. "National Housing Trust Fund: President Signs Housing Trust Fund Into Law on July 30, 2008," National Housing Trust Fund, www.nhtf.org
8. Sard, Barbara and Will Fischer (2008). "Preserving Safe, High Quality Public Housing Should be a Priority of Federal Housing Policy." Center on Budget and Policy Priorities.
9. Ibid.
10. Lipman, Barbara. (2006) "A Heavy Load: The Combined Housing and Transportation Burden of Working Families," Center for Housing Policy. http://www.nhc.org/pdf/pub_heavy_load_10_06.pdf

11. Lipman, Barbara. (2005) "Something's Gotta Give: Working Families and the High Cost of Housing," Center for Housing Policy. http://www.nhc.org/pdf/pub_nc_sgg_04_05.pdf
12. Housing + Transportation Affordability Index <http://htaindex.cnt.org/>
13. Reconnecting America. "Realizing the Potential: Expanding Housing Opportunities Near Transit." www.reconnectingamerica.org/public/reports
14. Ibid.
15. "Research Demonstrates Positive Impact of Family Resident Services on Property Financial Performance" (2007) Enterprise Community Partners, Inc. <http://www.practitionerresources.org/cache/documents/645/64551.pdf>
16. Proscio, Tony. (2006) "More than Roofs and Walls: Why Resident Services are an Indispensable Part of Affordable Housing" Enterprise Community Partners.
17. "2008-2010 Research and Policy Agenda" National Resident Services Collaborative. http://www.enterprisecommunity.org/programs/documents/research_policy_agenda.pdf
18. Waller, Margy. (2005) "High Cost or High Opportunity Cost? Transportation and Family Economic Success," *Brookings Institution Policy Brief*, Center on Children and Families #35, December 2005.
19. Garfinkel, Perry. "A Hotel's Secret: Treat the Guests Like Guests." *New York Times*, August 23, 2008. <http://www.nytimes.com/2008/08/23/business/23interview.html>
20. Proscio, Tony. (2008) "Sustainable, Affordable, Doable: Demystifying the Process of Green Affordable Housing" Enterprise Community Partners.
21. "H.R. 6078: GREEN Act of 2008" Govtrack. www.govtrack.us
22. Proscio, Tony. (2008) "Sustainable, Affordable, Doable: Demystifying the Process of Green Affordable Housing" Enterprise Community Partners.
23. Ibid.

Twenty-First Century Ownership

1. Sherraden, Michael (1991). *Assets and the Poor*. Armonk, NY: M.E. Sharpe.
2. Brown, Larry, Robert Kuttner, and Thomas Shapiro (2005). "Building a Real Ownership Society."; Bynner, J. and Will Paxton (2001). "The Asset Effect." London, Institute for Public Policy Research; Schneider, Daniel and Peter Tufano (2004). "New Savings from Old Innovations: Asset-Building for the Less Affluent." Community Development Finance Research Conference; Shapiro, Thomas (2004). *The Hidden Cost of Being African-American*: Oxford University Press; Sodha, Sonia (2006). "Lessons from Across the Atlantic."
3. Woo, Beadsie and Heather McCoullough (2008). "Expanding Asset Building through Shared Ownership." Annie E Casey Foundation.
4. Market Creek Plaza website, www.marketcreek.com
5. Interview with Tracy Bryan, Jacobs Center for Neighborhood Innovation
6. Stuhldreher, Anne (2007). "The People's IPO: Lower-income patrons of Market Creek Plaza can now invest in the shopping center." *Stanford Social Innovation Review*, Winter 2006.
7. Interview with Tracy Bryan, Jacobs Center for Neighborhood Innovation
8. New Hampshire Community Loan Fund (2008). News release, "Loan Fund sends housing strategy nationwide." May 6, 2008.
9. French, Charlie, Kelly Giraud, and Sallid Ward (2008). "Building Wealth through Ownership: Resident-Owned manufactured housing communities in New Hampshire." *Journal of Extension*, 46.
10. Fireside, Daniel (2008). "Community Land Trust Keeps Prices Affordable - for now and forever." *Yes! Magazine*, Fall 2008.
11. Mission Asset Fund website. "The Mission Asset Fund: Investing in the American Dream." www.missionassetfund.org
12. Ibid.
13. Interview with Steve Meacham, Tenant Organizing Coordinator, Vida Urbana, October 3, 2008
14. Silverman, Ann, Kalima Rose, and Dwayne S. Marsh (2006). "Community Controlled Housing for Massachusetts: Securing Affordability for the Long Term." Action for Regional Equity, Policy Link.