Innovative Housing Solutions

Lessons from Across the Country

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Communities around the country face challenges in addressing their affordable housing needs across the entire housing spectrum. This article considers creative approaches to increasing the supply of affordable housing.

The holiday season and new chill in the air bring to mind something nearly everyone has in common—the desire for shelter and a place to call home. But homeownership is increasingly out of reach for many Americans, with high-growth areas particularly susceptible to the challenges of providing affordable housing.

According to the U.S. Census Bureau, Colorado grew by nearly 80,000 people between mid-2017 and mid-2018, giving it the seventh-fastest growth rate in the country.[1] Colorado is often cited as a great place to live, which no doubt fuels this growth rate. *U.S. News & World Report* recently ranked Denver second and Colorado Springs third for "best places to live" in the United States, based on such factors as value, desirability, availability of jobs, and quality of life.[2]

The entire state is affected by the population growth, which positively impacts the state's economy but also strains its housing supply. Colorado and states across the nation are tackling housing demands by using creative funding sources and both traditional and nontraditional partnerships, while working within their budgetary and regulatory restrictions.

This article looks at how various states, including Colorado, are addressing the nationwide problem of affordable homeownership.

Affordable Housing Overview

In many areas, housing fees and taxes dedicated to affordable housing are collected only from those who purchase or sell a house. This means that when the housing market changes, these fees and taxes change accordingly. In this type of system, affordable housing funds are not a sustainable revenue source, even when the dollars are allocated directly to a housing purpose and strategically address goals set by the needs of the state or local community. To remedy this problem, many states are creating innovative funding sources for additional revenue streams, as discussed below.

State governments generally prioritize a citizen's ability to own a home. Extraordinarily creative people throughout the country are considering how to breathe new life into housing discussions and find sustainable solutions that work best for communities in widely varying contexts. Federal, state, and local governments all play important roles in making policy decisions and creating investment strategies. And the private and nonprofit sectors are increasingly playing a larger collaborative role in creatively leveraging the public sector to address affordable housing challenges.

Innovative Funding Sources

Recent innovations in affordable housing funding include the use of marijuana revenue, social impact bonds, and community land trusts and banks.

Marijuana Revenue

The use of marijuana tax revenues as an affordable housing funding source is a growing trend across the country,[3] with the City and County of Denver leading the way in pursuing this type of nontraditional revenue source. In 2018 the Denver City Council partnered with the Denver Housing Authority to increase the city's sales tax on marijuana to fund the building and preservation of affordable housing units and the purchase of property.[4] This approach offers a model for other states that permit marijuana use[5] on how to raise revenue to fund affordable housing.

Local jurisdictions that allow marijuana use typically have a city tax on marijuana-related sales and can allocate some or all of that revenue for a housing purpose. For example, the municipality of Aurora approved allocating a portion of its marijuana revenue to focus on the homeless population.[6] Municipal decisions are local and generally do not require enactment of state laws for their implementation, so this is an expedient affordable housing funding source for municipalities.

Another option for allocating state marijuana revenue to housing needs is through citizen initiatives. This would require collecting signatures to get on the ballot statewide. In Colorado, a less burdensome option could require that new revenue bills introduced in the General Assembly allocate some of the revenue to the Marijuana Tax Cash Fund to be used for affordable housing. Each year new allowable purposes can be created by the state legislature to adjust how Colorado marijuana dollars can be spent.[7]

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Social Impact Bonds

Social impact bonds allow governments to use private financing to fund social programs. They are essentially contracts between a private entity and a public sector entity under which the private entity agrees to pay for a social program. The private investors are repaid if and when contractually agreed upon objectives are achieved.

The use of social impact bonds is a growing national trend to fund affordable housing. Again, Colorado, and Denver specifically, is a leader in this field. In 2016, Denver launched an effort to use social impact bonds to bolster its limited resources by investing in a preventative, permanent supportive housing program for the chronically homeless. This pay-for-success[8] model allows the City and County of Denver to partner with lenders and community service providers to pay for services and to shift its spending from short-term to long-term solutions. After just a few years this novel approach seems to be working well, and the program is expanding to address early childhood programs. Colorado passed social impact legislation in 2015 that enabled Denver to initiate this novel approach to supportive housing.[9]

Several other states have passed social impact legislation[10] and many more are taking action to allow these innovative funding approaches. Social impact funding could allow for national partners,[11] and potentially combined federal agency and private sector support. To date at least 24 states and the District of Columbia have enacted state legislation on social impact bonds.[12] While many early pay-for-success models have focused on supportive housing or green building, creative uses of partnerships for affordable housing funding is limited only by the imagination.

Community Land Trusts and Banks

Community land trusts and banks are other popular affordable housing resources. These land trusts and banks tend to be localized to specific county, municipal, or regional areas. Many perform laudable work in their communities and often offer opportunities to maintain neighborhood character or focus on specific local needs or a particular population, such as veterans.

Land banks vary in size, shape, and scope, but typically are accountable to a board that targets where and how the funding is spent. Many land banks focus on acquiring and selling unused property for redevelopment in cooperation with both nonprofit and private sector developers and/or cities. They also fund rehabilitation of old residential structures as well as the development of vacant or abandoned property for new productive uses.

Michigan implemented a unique approach to this funding source by creating a statewide land bank focused on promoting economic growth through the acquisition, assembly, and disposal of public property.[13] The properties include tax-reverted properties that can be redeveloped in a coordinated manner to support land bank operations on the county and local levels.

Michigan passed the Land Bank Fast Track Act,[14] effective January 5, 2004, which created the first truly expansive statewide land bank authority in the country.[15] Essentially, this law allows the bank's Board of Directors to enter into intergovernmental agreements with local municipalities and the Michigan Economic Development Corporation. The law created authority for the transfer of funds and established procedures to create opportunities for economic growth across the state through the recycling of land to productive use. Michigan's statute is considered one of the strongest and is often emulated.[16]

The enactment of land bank legislation has ebbed and flowed over time,[17] but this tool is often cited as an example of good smart growth policy.[18]

Best State Practices for Using Housing Funds

While the use of housing funds to promote affordable housing is nothing new, there is always room for improvement in how states raise and use such funds. Below are six best practices that states may want to consider:

1. Develop a statewide strategy to address past, present, and future housing growth that has the flexibility to respond as states' needs change over time.[19]
2. Undertake a comprehensive needs assessment[20] to inform policymakers about
   - the amount of funding that can be implemented under current state methods;
   - the programs and initiatives that are working, and those that are either inefficient or unsuccessful and need to be reimagined; and
   - how to develop micro-targeted approaches to account for different geographic and population needs within the state.

For example, the City of Juneau, Alaska created the Juneau Affordable Housing Fund (JAHF).[21] The JAHF is strikingly different from other programs across the country in that it establishes annual funding priorities based on a local housing needs assessment and housing gap analysis. This allows the JAHF to adapt to changing market conditions and to focus on the greatest local housing needs. The funds are available for up to 120% area median income (AMI) households. The JAHF seeks to leverage outside resources, including public subsidies and private capital, to develop additional affordable housing. It also includes eligible uses that are "pre-development" expenses, such as permitting, building materials and labor costs, demolition to make way for housing, and operating expenses for existing and new housing developments that promote affordable housing and self-sufficiency assistance, such as job skills training, substance abuse aid, and childcare.

3. Develop accountability, transparency, and statewide funding priorities so that consumers, the public, and stakeholders in the housing industries all have access to good data and feel a shared sense of trust about how funds are allocated. This information should be publicly available in one location.[22]

Alabama and Florida could likely improve their systems by following this best practice. In Alabama, housing taxes and fees are allocated two-thirds to the state general fund and one-third to the counties' general fund, but none of the dollars are allocated specifically for housing.[23] In Florida, the 2017 document stamp taxes generated about $232 million for the state's affordable housing trust fund, but more than $130 million was moved to the general fund to balance the budget.[24] This sweep of the affordable housing trust fund has happened every year since 2003, even as the legislature passed tax cut after tax cut. In 2008–09, the $220 million raised went into the trust fund, but the legislature removed $250 million, using not only the entire amount that year, but also money from previous years.

4. Give stakeholders an opportunity to meet regularly to share ideas across geographic boundaries and across institutions that operate statewide. Working together encourages pooled resources and drives meaningful projects and innovation between the private sector and the nonprofit and public sectors. Stakeholders can also use these meetings to take advantage of current event mobilizations, such as a company relocation or transit improvements related to a symposium, conference, or other major event.[25]
5. Develop metrics to determine how successful various options are at achieving the state's goals.[26]

For example, the Arizona Department of Housing has a consolidated four-year strategic plan for housing. It compiles an annual performance evaluation report on how it is meeting that plan, and an annual action plan to ensure it meets performance goals. Arizona also hosts a statewide annual Housing Forum that brings together housing advocates, state and local public officials, policymakers, industry professionals, and other community leaders to address the needs of Arizona's housing market.

6. Think outside the box about ways to put together untraditional partners and find sustainable sources of funding that are diverse enough to weather any potential economic uncertainty, such as social impact bonds and public-private partnerships.

Tax Incentives

Many states, including Colorado, offer various tax incentives and related types of assistance for homebuyers. Incentives are either statewide or local to a municipality or mortgage lender and may include tax credits, down payment assistance, mortgage credits based on interest paid, loan provider programs, interest-free savings account programs, rental and rehabilitation assistance, and combined financing to fund new construction. Notably, the majority of these options are not mandated by lenders or programs but are pursued by individuals voluntarily after they decide to make a significant purchase.[27]

California

California proposes allocating housing dollars directly to state-sponsored housing under a detailed formula that includes such untraditional categories as direct funding to update planning documents and zoning ordinances to streamline housing production, including for environmental analysis to expedite local permitting; local government use of state funds where local governments apply to the state for a requested use that will accelerate housing production; and creating mixed income multifamily residential housing.[28]

Hawaii

A developer in Hawaii is looking into a unique approach called "equity build" rentals, which would enable renting as the first step toward ownership.[29] Under equity build rentals, a developer would use government funds to build affordable rentals, tenants would pay rent, and the private owner would pay the mortgage. Any equity generated through the amortization of the loan would go to the tenants rather than the owner, with the equity held in escrow for the tenants until they have enough money for a down payment on a home. Rents would need to be high enough to cover the owner's expenses and a modest profit. At the end of the affordability requirement, the owner could sell the property to recoup their money, or the property could be applied to the percentage of the property that is required to be affordable housing.

Illinois

The Community Investment Corporation (CIC) provides financing to rehabilitate apartment buildings in the Chicago area and keep apartments set aside as affordable housing.[30] The CIC is unveiling a new loan program to preserve affordability through financing. Under the CIC loan program, a landlord takes out a senior mortgage representing 80% of the cost of a property from another lender. The CIC then provides a subordinate 10-year loan through the program, and equity covers the remaining 10%. This model could benefit nonprofits and private sector organizations looking to help cities maintain affordable housing.

Maine

Maine has an affordable housing tax increment financing program that offers municipalities flexible financing tools.[31] The program allows municipalities to designate a specific area as the affordable housing development district where the communities use the incremental tax revenue to help make the housing affordable by paying for related costs. These costs include public infrastructure improvements, support services for residents, and costs of recreational and child care facilities, and potentially could include permanent housing development revolving loans or investment funds. The program also creates stable funding sources because communities can avoid decreases in state revenue sharing or state education subsidies.

Minnesota

In Minneapolis, the revolutionary new 2040 comprehensive plan will end single family home zoning in the city's residential neighborhoods, abolish parking minimums for all new construction, and allow high-density buildings along transit corridors as it creates new zoning categories.[32] Policy goals for the new initiative are aimed at providing a way for residents to downsize without leaving their neighborhoods, instill more affordability across the metro area, stem the displacement of lower-income residents in gentrified areas, and create new opportunities for people to move for schools or jobs. Time will tell if this new idea proves to be successful.

First-Time Homebuyer Savings Accounts

A few states are authorizing first-time homebuyer savings accounts as part of their affordable housing plans. Such efforts recognize the significant financial and civic benefits that homeownership provides.[33] Some of these community benefits function as employer incentives because they build on the notion that the availability of housing in reasonable proximity to the workplace is a powerful tool for recruiting and retaining talented employees. In turn, enhanced employment opportunities support the entire community because employees who have the opportunity to purchase a home plant roots and engage in the local economy.[34] Currently, five states have established such programs.

Alabama

In its 2018 legislative session, the Alabama legislature passed House Bill 248, the Alabama First-time and Second Chance Home Buyer Savings Account Act,[35] which the governor signed into law. Under this new law, first-time homebuyers, and those who have not owned a home within 10 years, may open a savings account whose proceeds can be used as a down payment and/or for closing costs for the purchase of a single-family dwelling. Account holders can take a state income deduction for contributions, and earnings on the account are excludable from taxable income. Yearly deductions for principal contributions are limited to $5,000 for individuals and $10,000 for couples and families filing jointly.

According to the Alabama Association of REALTORS,® the program is estimated to have a positive net economic impact ranging from $2.4 million to $26.8 million annually due to increased home purchases spurred by the program.[36] It is also estimated that the program would create as many as 245 jobs and increase annual earnings for residents from $613,000 to $6.8 million in economic sectors affected by homeownership.[37]

Colorado

In 2016, the Colorado General Assembly passed House Bill 1467[38] and established first-time homebuyer savings accounts effective upon the start of the 2017 tax year. The law allows Coloradans to contribute up to $50,000 in principal. The account can grow in value up to $150,000. There is an annual contribution cap of $14,000 for an individual and $28,000 for account holders who file jointly. The contributions can be used to pay a down payment and/or closing costs associated with buying a first home. The funds are determined "eligible" by the Department of Revenue.[39] The earnings on those funds—interest and capital gains—are not taxable by the state. There is no limit on how long the account can exist. The program is also available to divorcees who have been removed from joint title with a former spouse for at least three years.

Mississippi

The First-Time Home Buyers Act (House Bill 1601)[40] was signed into law in 2017 and allows Mississippi residents to establish a savings account to help offset the costs of home ownership and receive tax advantages. The amount deposited into the account and any interest earned thereon may be excluded from gross income. The law allows individuals to deduct up to $2,500 from state adjusted gross income annually, while couples filing jointly may deduct up to $5,000. Interest earned on the account is also exempt from state gross income, and there is no cap on the aggregate amount that can be saved.

Montana

Since 1998, Montana residents have been allowed to contribute any amount into a first-time homebuyer savings account. Individuals can exclude from state taxable income up to $3,000 of their contributions annually, while those married filing jointly may exclude up to $6,000. Account deposits may be maintained for up to 10 years, until the resident purchases their first home. Interest and other income earned on the account are not subject to state income tax if withdrawn for eligible costs associated with purchasing a home, including down payment, closing costs, realtor's fees, appraisal costs, credit history report, prorated property taxes, home inspections, and loan origination fees.[41]

Virginia

In 2014, Virginia enacted House Bill 331, which allows individuals to designate a bank account as a tax-exempt first-time homebuyer savings account.[42] Virginia homebuyers can save up to $50,000 in a savings account not subject to state taxes for the purchase of a home. With interest, the account can grow tax-free to a maximum amount of $150,000. The Virginia Department of Taxation developed specific guidelines and rules for the savings plans in 2015.[43]

Tiny Homes and ADUs

Tiny homes and accessory dwelling units (ADUs) have become hot commodities for the affordable housing market across the country and have been considered in some local jurisdictions in Colorado. A tiny home is a stand-alone structure with a square footage typically between 100 and 400 square feet.[44] Tiny homes often provide a less expensive purchase option, and due to their size, do not require as much infrastructure as a single-family home. An ADU is a smaller, independent residential unit located on the same lot as a stand-alone home.[45] An ADU can be a converted portion of an existing home, an addition to a new or existing home, or a new stand-alone structure.

States and municipalities across the country have begun reshaping public policy and local ordinances that prohibit or limit the building of these units.[46] These policies often address construction standards to allow for tiny homes in low-income markets, veteran communities, for individuals struggling with homelessness, senior populations, and families and individuals looking to downsize.

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These smaller housing units can be the key to providing additional inventory at a lower cost, so communities nationwide are seeing increasing interest in their use.

Arizona

Like many states, Arizona struggles to recruit and maintain teachers and educators due to the high cost of housing relative to teacher pay. In Vail, Arizona, a town of 10,000 people outside of Tucson, the median price of a home is over $260,000, and rent is nearly $1,200 a month on average.[47] The Vail Unified School District found a creative solution to help its teachers by constructing a tiny home village to enable educators to live in the communities where they teach. These 300- and 400-square-foot homes were built on five acres of land purchased by the district and include a full kitchen, living room, bathroom, and bedroom. Teachers have the option to either buy the home with a $600 per month mortgage payment or rent the home at $125 per month from the district.

Missouri

A nationally recognized veterans' community housing project exists near Kansas City under the leadership of the nonprofit Veterans Community Project.[48] The Veterans Community Project began assisting veterans by offering free rides on city public buses, but soon found that some veterans they supported struggled to find a stable place in the workforce or didn't have a place to call home at the end of the day. As a result, the Veterans Community Project privately funded the building of 13 240-square-foot homes and developed a rent-free program that helped veterans transition from military life to the civilian labor force.

As rent-free residents, veterans are required to attend job training courses, drug rehabilitation, counseling, and other courses that assist in transitioning residents to their own stable home. Residents are allowed to stay in the tiny home community for up to a year.

Tennessee

Located at Nashville's Green Street Church of Christ, Infinity Village is a 4,300-square-foot community that has provided six homes to those experiencing homelessness. Infinity Village is Nashville's first tiny home community.

The 60-square-foot structures include a bed, a mini-refrigerator, a microwave, and hybrid heating and air conditioning. It costs $7,500 to construct each home. The community has plans to use donated solar panels to provide renewable energy sources to each unit. The project is funded through grassroots efforts and crowdfunding.

Texas

Engineering News Record awarded Austin's tiny home community, Community First! Village, one of the 2016 Best of the Best projects.[49] Projects selected exemplify models of top innovation and service to the community. Community First! Village is a privately funded, 27-acre mixed-use development that provides permanent housing for the chronically homeless.[50] Rent ranges from $200 to $350 per month. Approximately 130 people live in the village, which has the capacity to host up to 250 residents. Alan Graham is the village's creator and also the founder of Mobile Loaves & Fishes, a longstanding nonprofit that provides food to the homeless. The development includes a health clinic with full-time nursing staff, community kitchen, outdoor movie theater, garden and chicken coop, and food pantry.

This development is based on a "Housing First"[51] model, meaning that the community includes both housing opportunities and supportive services, with the goal of ending the cycle of homelessness.

Homelessness and Natural Disaster Relief

Communities that create homelessness and disaster relief housing solutions help stabilize housing in local communities and beyond.[52] Homelessness often results from the devastating impacts of natural disasters such as forest fires, hurricanes, earthquakes, and tornadoes. For example, the California "Camp Fire," the deadliest wildfire in California history, started on November 8, 2018.[53] It burned 117,000 acres and destroyed 6,453 homes within the first week, leaving thousands without a home. By the time the fire was contained at the end of November, it had burned an area larger than the city of Chicago.

In September 2017, Hurricane Irma hit Southwest Florida, Puerto Rico, and the U.S. Virgin Islands and became the fifth most damaging Atlantic storm in U.S. history.[54] When Irma hit Barbuda, it damaged 90% of the buildings, destroyed almost all communication, and left 60% of the population homeless, whereas in Florida, 6.5 million people were ordered to evacuate.[55] And just a month earlier, Hurricane Harvey devastated Houston, Texas.

In response to homelessness and natural disasters, the following states have formulated programs to restore homeownership.

Florida

In 2018, the Florida Keys Community Land Trust,[56] a nonprofit 501(c)(3), was established after the destruction of Hurricane Irma to preserve and enhance the way of life for the workforce of Monroe County. The land trust constructed a community of 760-square-foot, two-bedroom tiny homes designed to withstand 200 mph winds and meet height standards set by the Federal Emergency Management Agency (FEMA). Rent for these energy efficient "Keys Cottages" is capped at about one-third of the household's income. Monroe County is leasing four lots to the Florida Keys Community Land Trust over 99 years for the project.[57]

Mississippi

The Mississippi Alternative Housing Pilot Program is a one-time, four-year pilot to identify and evaluate better ways to house disaster survivors. Mississippi is one of four states that received an award through the Alternative Housing Pilot Program.[58] The Mississippi project comprised two distinct projects, the Mississippi Park Model and Cottage Project, and the Eco Cottage Project. Both projects were single-family disaster housing alternatives that could serve as temporary or permanent units. The Eco Cottage Project used green building techniques. Through both projects, Mississippi constructed small temporary units on homeowners' lots during reconstruction of damaged or destroyed homes.

Over 2,500 homes were constructed and occupied, demonstrating that it is possible to rapidly procure, construct, deliver, and occupy high-quality housing following a disaster. The projects further demonstrated the potential to improve communities by building quality housing units to replace those that have been lost.

Other Innovative Concepts

Other innovative ideas are evolving from collective partnerships between states and nontraditional partners working toward a common goal. These partnerships often combine creative ideas from the private and nonprofit sectors. Leveraging creative partnerships is an effective way to involve the private and nonprofit sectors in enhancing the impact of affordable housing, especially for financially challenged populations, and as a means to promote workforce development. These partnerships share risk, goals, and ideas, and create dynamic and flexible plans to suit specific state and local government needs.

Alaska

The University of Alaska Southeast, the Juneau School District, and the Juneau Housing Trust developed "House Build."[59] This program gives students real-world construction experience that can be applied toward a degree or certification while building homes to address the affordable housing needs in Juneau.

Maryland

The You've Earned It Initiative provides a 0.25% discount on the standard Maryland Mortgage Program mortgage rate and $5,000 in down payment assistance to qualified homebuyers that have at least $25,000 of student debt.[60] Participants must purchase a home in one of Maryland's sustainable communities, which are regions across the state where governments, businesses, and communities coordinate investments to achieve sustainable growth and thriving neighborhoods.

Maryland also offers the SmartBuy program, which eliminates student debt as a barrier to homeownership by providing debt relief throughout the home purchase process.[61] And the City of Baltimore has developed a Live Near Your Work program,[62] a partnership between the City and participating employers that provides a $2,000 to $5,000 grant to be used toward a down payment or assist with closing costs. The City provides 50% of the funds and the participating employer provides the other half. Under this program, employers can implement eligibility requirements for their employees to participate.

Missouri

Kansas City officials have prioritized the creation of an affordable housing program to encourage low-income families to own their own homes. The Kansas City Housing Committee approved a measure in November 2018 to use scooter fees for affordable housing. Scooter companies Bird and Lime may deploy up to 500 scooters in Kansas City and must pay the city $1 a day for every scooter. This generates about $300,000 per year in additional revenue for the city.

Oregon

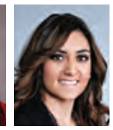
Portland is leading the nation in creating flexibility in its zoning codes to allow for ADUs. Portland was one of the first communities to take affordability a step further with a new start-up called "Dweller," which fronts the costs of purchasing and installing a one-size-fits-all prefabricated ADU.[63] Third-party property managers rent the units to long-term tenants, and Dweller splits the revenue 70/30% with the homeowner.

Wisconsin

Madison is using a unique aspect of state law to keep a few successful tax increment financing districts (TIF) open an extra year to allocate over $15 million in revenue for affordable housing.[64] This 2009 law allows municipalities to keep TIF districts open if most tax revenues from growth are used for affordable housing within the municipality.

Conclusion

States throughout the country are experimenting with new ways to address the supply deficit of affordable housing for their citizens. While Colorado offers some novel approaches, it can also benefit, both at the state and local levels, from employing strategies that have been successful in other states. CL



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