How Do Institutional Financing Structures for Meeting Social Needs Get Their Start?

Brief narratives of financing for affordable housing and community development

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Public investments are made in numerous social sectors because we see value in meeting a social need. We invest in affordable housing and community development, for example, to help communities thrive.

Imagine communities trying to provide affordable housing without the Low Income Housing Tax Credit or Housing Choice (Section 8) vouchers. Or providing community development without Community Development Financial Institutions, the Community Reinvestment Act, or Community Development Block Grant funds.

How might investment in population health become systematic? An overview of how financing structures came to be in affordable housing and in community development offers some insights into possible steps for advancing the financing of population health.

Note: The following narratives are not meant to provide an exhaustive overview of the evolution of financing structures in these two areas, and they certainly do not supply definitive explanations of the technical complexities involved. Nonetheless, they offer some interesting food for thought in how financing systems for social concerns have emerged in the United States. They point to the emergence and growing awareness of social concerns, the development of an advocacy base, early trials by state and local governments, federal champions, the relationships and responsibilities of the federal government vis-a-vis state and local governments, the role of the private sector, the use of multiple financing structures to address a common social concern, and continuous evolution and reform. They also demonstrate what can be accomplished when financing becomes more systematic.

Financing Affordable Housing

Background

Prior to the Great Depression and the Housing Act of 1937, the federal government had limited capacity to provide for the social welfare of its citizens, especially related to housing, and left the responsibility entirely to local governments and local charities (USDI 2002). In comparison to present day, housing was inadequate for a large portion of Americans especially in the South and rural areas. In addition, American workers were more financially unstable compared to present day due to poverty, especially among African Americans and other minority groups, and high rates of unemployment. These conditions, along with problems associated with rapid industrialization, creation of urban slums, disease, and crime, motivated states and local governments to improve housing conditions for low-income individuals and immigrants (USDI 2002; Von Hoffman 2012).

Starting in the early 1900s, cities like New York City and states, mostly basing their efforts on New York City's model, put in place regulations for tenement housing and restricted the construction of slum housing through minimum standards for ventilation and fire safety. However, state and local legislation was difficult to enforce and was not effective in improving the overall quality of housing available to low-income households (USDI 2002; Von Hoffman 2012).

As states were enacting these laws, a growing national movement of housing reform advocates supported the creation and passage of federal tenement and slum housing legislation. Advocates included social workers, local government councils, businessmen, philanthropists, tenement housing workers, reformers, and artists such as Jacob Riis*. However, similar to state and local legislation, these efforts did not provide permanent solutions to the overarching need for affordable housing (USDI 2002; Von Hoffman 2012).

These early reforms and their advocates drew increasing attention to the need to improve and increase the amount of low-income housing, pressuring Congress to commission reports to investigate housing-related efforts across the country as early as 1892. A 1902 report, from the President's Homes Commission, which was convened by President Theodore Roosevelt, conveyed that even in Washington D.C., urban slums and tenement housing were causing the district's poorest citizens to live in deplorable conditions leading to serious health issues (USDI 2002). The Commission called for change, stating, "A little government aid extended to these unfortunates in the form of a loan to build them habitable dwellings would tend immensely toward their uplifting and improvement" (Commission and Sternberg 1909). The conclusions led to increased support, from advocates and stakeholders, for the distribution of federal funds to create affordable housing (USDI 2002).

Nonetheless, it wasn't until World War I that federally-funded government housing was first instituted by Congress. This housing, built with federal dollars, served only war workers and was eventually sold to remove federal involvement in housing starting in 1921. The booming housing industry of the 1920s distracted from any further development of federal plans to help communities address housing needs (USDI 2002; Von Hoffman 2012).

At this point a variety of organizations rose up to advocate and bring attention to the housing reforms of states and other countries including: the National Public Housing Conference (social activists, planners, and architects), the Regional Planning Association of America (writers, architects), and the National Association of Housing Officials (housing experts, government officials). Increasingly, states enacted laws to subsidize housing and incentivize private investment from philanthropists, such as John D. Rockefeller, to build large-scale housing projects for low-income residents. However, despite state and private efforts, the cost of operating large scale housing for low-income households was too expensive to maintain without federal subsidies (USDI 2002; Von Hoffman 2012).

The Great Depression only exacerbated the strain on local, state, and private efforts. As the housing, construction, and employment markets crashed, Congress passed the National Industrial Recovery Act in 1933, allocating $3.3 billion for the formation of the Federal Emergency Administration of Public Works (PWA). During the Act's creation, Senator Robert F. Wagner, who was a leading supporter of housing reform along with activists such as Edith Elmer Wood, added an amendment to the Act to ensure that the construction of low-cost housing and slum removal would be funded (USDI 2002).

* Photographer and social activist known for 1890 book *How the Other Half Lives,* documenting the harsh conditions within tenements in New York City (Moore 2015).

The PWA enabled the building of thousands of affordable housing units and slum clearance through limited-dividend housing corporations (private companies with restricted returns on investments; all excess gains captured by the state government, and supervised by the state). However, shortly thereafter in 1935, President Franklin D. Roosevelt cut the budget for the housing division of the Act. As emergency funding, it was never intended to be a long-term source of financing, and it had not been creating employment as quickly as other New Deal programs, such as the Works Progress Administration, which created jobs through the construction of roads, bridges, parks, and airports (USDI 2002; The Editors of Encyclopedia Britannica n.d.).

Public Housing

Housing reformers, in collaboration with the National Association of Housing Officials (NAHO)—made up of local housing officials, local government advocates, service organizations of religious entities, and labor unions—demanded that the federal government's cuts to housing funds from the National Industrial Recovery Act of 1933 be replaced with a subsidized, large-scale program that would support local efforts to create affordable housing. In 1937, President Franklin D. Roosevelt signaled his support for addressing the housing problem in his inaugural address, leading to support for a new Housing Act being considered by Congress to do just that. Later that year, on September 1, the Housing Act of 1937 was signed into law as the last part of the New Deal, providing a federally funded, locally-operated public housing program (USDI 2002; Von Hoffman 2012). The main purpose of the Act was to relieve unemployment (through the creation of jobs in the construction industry), construct affordable housing, and release private credit from banks and lending institutions for home repairs and construction (USDI 2002; Edson 2011).

Since 1937, the Housing Act has been expanded, first through the Housing Act of 1949, which reauthorized the public housing program. Later, Congress added Section 8 and other amendments (HUD 2001; Orlebeke 2000). Today there are 1.2 million households, qualified as low-income**, elderly, or as having disabilities, living in public housing units (HUD n.d.a).

Section 8/Housing Choice Voucher Program

In the 1960s, during both the John F. Kennedy and Lyndon B. Johnson administrations, there was a great amount of civil unrest in regard to sub-par housing conditions experienced by low-income Americans, especially minorities. President Johnson appointed several commissions to research housing conditions and provide recommendations to the federal government. The Commissions included the President's Commission on Urban Housing—chaired by Henry Kaiser—and the National Commission on Urban Problems. The Commissions' work, along with affordable housing becoming a national topic, led to the creation of amendments to the Housing Act of 1937.

In 1974, reform came when Congress added the Section 8 amendment to the Housing Act of 1937 to increase the number of housing options available. Section 8 shifted the national housing strategy from a sole focus on the development of public housing to one that made use of privately-owned rental housing as an option for low-income families (HUD 2001; Von Hoffman 2012; Orlebeke 2000).

** A low-income household is not exceeding 80 percent median income for area. A very low-income household is not exceeding 50 percent median income (HUD n.d.a).

Section 8 is comprised of tenant-based and project-based vouchers. Tenant-based vouchers are administered by local Public Housing Agencies (PHAs) and provided to landlords on behalf of eligible tenants who are deemed low-income or very low income**. These vouchers were specifically created to aid low-income families in finding places to live in the private market, which expanded housing options. In project-based Section 8 vouchers, vouchers are tied to a specific housing unit rather than moving with tenants when they leave (HUD n.d.b; HUD n.d.c; PHADA et al. 2002; Sard n.d.; HUD n.d.d).

During the George H.W. Bush and Bill Clinton administrations, there was ongoing debate between the Democratic and Republican parties about whether to continue the Section 8 voucher programs and, if so, what level of funding should be appropriated. Despite the shifting political environment, advocacy from nonprofit groups, such as community development corporations and agencies that effectively used vouchers to revive inner-city neighborhoods and help tenants find acceptable shelter in tight housing markets, kept Section 8 alive. But the national debates exposed the complexity of having various voucher programs with overlapping definitions. In 1999, the various Section 8 voucher programs were combined into the Housing Choice Voucher Program*** (Von Hoffman 2012; Orlebeke 2000; Edson 2011).

Today, the Housing Choice Voucher Program is run by 2,230 state and local public housing agencies. As of 2015, based on 2010 census data, the vouchers served approximately 5.3 million people living in 2.4 million housing units (CBPP 2015; HUD n.d.e).

Low-Income Housing Tax Credits (LIHTCs)

Low-Income Housing Tax Credits were instituted by President Ronald Reagan and Congress (with bipartisan support), with the passage of the Internal Revenue Code (IRC) of 1986. Specifically, LIHTCs were intended to address congressional concerns that tax incentives under the previous IRC were disjointed and ineffective as mechanisms for providing affordable housing to low-income individuals. The credits were also instituted as a reaction to the termination of some Section 8 production program in 1982—tax credits being a preferred policy instrument to direct federal appropriation (OCC 2014a; Edson 2011; Orlebeke 2000).

LIHTCs are managed through the Internal Revenue Service, which allocates federal tax credits to State Housing Credit Agencies. The agencies then sell tax credits to eligible affordable housing developers. Investors, such as banks, purchase tax credits to lower their tax liability. The capital from the purchase is used as a funding source to close the gap between the mortgage debt that can be supported with affordable rents and the total development costs (OCC 2014a).

** A low-income household is not exceeding 80 percent median income for area. A very low-income household is not exceeding 50 percent median income (HUD n.d.a).

*** Households admitted each year in the Housing Choice Vouchers program must have incomes not exceeding 50 percent of local median or poverty line, whatever is higher. Seventy-five percent of new households receiving vouchers from housing agencies must have an income that doesn't exceed 30 percent of the area median income. Families receiving vouchers must contribute 30 percent of their income, or a minimum rent of up to $50 for rent and utilities, and the voucher makes up the difference of the rent between the payment standard set by the housing agency (Public Housing Authorities Directors Association 2002). Contract rents may not exceed fair market rents that are published annually by HUD for newly constructed or rehabilitated housing and units must be rent-restricted and used by income-eligible households for at least thirty years (HUD n.d.c).

At the LIHTC's inception in 1986, states received $1.25 per resident from the federal government. The amount was raised to $1.50 per capita in 2001 and $1.75 per capita in 2002. The LIHTC has been adjusted for inflation since 2003 (Novogradac & Company n.d.).

LIHTCs have had a significant effect on the landscape of affordable housing with approximately 2.7 million rental residences being financed from 1987-2013. The National Council of State Housing Agencies reports that, as of 2013, an estimated 13.3 million people have resided in homes financed by these credits (Dietz 2015).

Financing Community Development

Community development is defined by the United States Department of Housing and Urban Development as "activities that build stronger and more resilient communities" (HUD n.d.g). Beginning in the 1970s, stakeholders from multiple sectors influenced the creation of three financing structures that support these activities, including the Community Block Development Grant, the Community Reinvestment Act, and Community Development Financial Institutions.

Background

Throughout the 1950s and 1960s, there was growing recognition that addressing inadequate housing was only one aspect of what is needed to revitalize entire communities. President Lyndon B. Johnson's administration, with its Great Society ideals, acted on this idea by signing multiple community development grants into law (ACIR 1977; Canada 2003). At the same time, advocates of federal revenue sharing programs—including congressional members, the National Governor's Association, the US Conference of Mayors, neighborhood organizations, and individuals such as Walter Heller who was Chairman of the Council of Economic Advisers—were encouraging the distribution of federal funds to localities who would have more flexibility in spending. Although this idea wasn't popular with the Johnson administration, it did find support with the next administration under President Richard Nixon who laid some of the foundation for the Community Development Block Grant of 1974 (Canada 2003; Hays 1995).

Community Development Block Grant Program (CDBG)

Community Development Block Grants were enacted by President Gerald Ford under Title 1 of the Housing and Community Development Act of 1974 to provide financial support to cities, towns, and urban communities facing critical social, economic, and environmental problems. It was especially meant to help places that were experiencing these problems because of population growth, inadequate investment in housing, and increasing energy costs (HUD n.d.f). President Ford was embracing the era of New Federalism, initially launched by President Nixon. Nixon had specifically called for simplification of the grant programming instituted by the Johnson administration.

Ford said when signing the bill that "a consolidation of programs . . . will give a real impetus to decision making, local action, and local responsibility" (Ford 1980). The goal of CDBG is to help localities build

stronger and more resilient communities through a process of identifying and addressing community development needs, assets, and priority investments. Community development activities include infrastructure support, economic development projects, public services, and more (HUD n.d.g).

CDBG is distributed through an annual federal appropriation, based on a formula in which need is determined by population and measures of distress, including poverty, age of housing, and growth lag (HUD n.d.h; HUD n.d.f). CDBG programs include the Entitlement Program and State CDBG. In the Entitlement Program, the federal government distributes funds directly to entitled cities and counties. In the State CDBG program, the federal government funds states and then states award funding to smaller units of general local government. The State CDBG was added to the Housing and Community Development Act of 1974 in 1981, to allow federal CDBG funds to be automatically distributed to areas that are non-entitled by the United States Department of Housing and Urban Development because they are too small (meaning they are cities with less than 50,000 people or counties with less than 200,000 people) (HUD n.d.k; HUD n.d.i).

Block grants are commonly subject to political shifts and are especially vulnerable to funding cuts over time. Their flexible structure of allowing grantees to use funds in broad ways makes it harder to measure and show success. Case in point, funding for CDBG has been drastically cut—there has been a 63 percent reduction in federal funding since its inception and a 49 percent cut since 2000. Nevertheless, from 1974 to 2014, CDBG led to $144 billion of investments in community development projects. In 2013, block grants helped 28,000 individuals find permanent employment, created 95,000 homes, and financed improvement projects that impacted 3.3 million residents (Shapiro 2015; HUD n.d.j).

Community Reinvestment Act (CRA)

The Community Reinvestment Act was enacted by Congress in 1977 to encourage depository institutions (e.g., banks) to better meet the credit needs of the communities in which they serve. Before the CRA, there were concerns among Congress and federal regulators about certain banking practices: that federally insured banking institutions were not providing enough credit to local areas; that locally deposited funds from the community were being used to fund out-of-state lending activities; and that there was an increased amount of redlining (refusal of a bank to provide credit to neighborhoods locally), negatively impacting low- to middle-income neighborhoods. The Act was designed to overcome such practices by requiring regulated financial institutions to demonstrate their ability to service the needs of the community for credit and deposit services (FFIEC 2016; Hossain 2004; OCC 2014b).

Legislation enacted prior to the CRA, in the lengthy period from 1866-1977, attempted to stop discriminatory banking practices against people based on their geographic neighborhood and credit status (Hossain 2004; Getter 2015). These laws were in part successful, but they did not directly curtail redlining and discrimination in lending. This led supporters such as Senator William A. Proxmire, the sponsor of the CRA, as well as community activist organizations, to endorse increased availability of banking in low-income areas to “provide a more direct legal mechanism to address the economic deterioration of communities through disinvestments” (Hossain 2004).

The passage of the CRA in 1977 revolutionized how banking was tied to the communities they served, but the Act underwent revisions over the next two decades to help realize its intent. In 1988, the *Atlanta Journal and Constitution* published a series called the "Color of Money," which exposed racial disparities in mortgage lending in Atlanta banks and led to a serious probe into the lending practices of area banks. The series also brought national attention to racial discrimination related to credit, especially mortgage credit, and linked CRA and Fair Lending in the public debate to stimulate conversation about how the CRA could be modified to better serve communities nationwide (Hossain 2004; Power Reporting 1989). Ultimately, in 1989 and 1991, stakeholders including community groups, advocates, depository regulators, and members of Congress, such as John Lewis, called for and enacted stronger systems to rate bank performance and the impacts on the communities being served (Hossain 2004; Power Reporting 1988).

In the next few years, other modifications to the CRA were made indirectly through congressional acts around banking. Congress made the next major revision to the CRA in 1993, which was enacted by President Bill Clinton to "replace paperwork and uncertainty with greater performance, clarity, and objectivity" (FDIC 1995). The amendment's purpose was to define more clearly how banks would help specified communities, require more transparency about the benefit to consumers, reduce cost of CRA implementation, and enforce more uniform enactment across the country (Hossain 2004).

Today, in a nutshell, CRA regulations set forth three tests to assess the performance of banking institutions: an investment test, a service test, and a lending test. "The investment test evaluates the investments of a banking institution that are intended to benefit its assessment area. The service test reviews an institution's system for delivering retail banking services and the extent of its community development services, including innovation and responsiveness. The lending test looks at lending activity for certain loan types, including home mortgage, small business, and small farm loans" (Avery, Bostic, and Canner 2000).

As a result of the CRA and its revisions, banks have been able to open more branches, offer expanded services to the communities they serve, and increase their lending commitments in support of increased homeownership in low-income areas (Ergungor 2010; Getter 2015). In order to continue to support low- and medium-income communities, there is currently a movement from the federal government regulatory agencies to promote partnerships between depository institutions or banks and Community Development Financial Institutions to help fill any gaps in financial services offered and efficiently service the market needs of low-income borrowers (FDIC 2014).

Community Development Financial Institutions (CDFIs)

Community Development Financial Institutions are defined as organizations—not public agencies or institutions—with a mission to promote community development activities in service to a specific population or investment area. CDFIs provide basic financial services to the communities they serve, such as bank accounts to establish credit, start-up financing for small to mid-sized businesses, and funds to support affordable housing by providing loans for real estate construction to attract other investors to projects in underserved markets (Benjamin et al. 2004; Pinsky 2001). There are four types of CDFI

institutions: community development banks, community development credit unions, loan funds, and venture capital funds (OCC n.d.).

The seedlings of CDFIs were minority-owned banks of the 1880s, which mainly served African American populations in low-income areas. These minority-owned banks influenced the creation of credit unions in the 1930s and community development corporations in the 1960s and 1970s. When the CRA passed in 1977, its focus on community investment in low-income areas inspired some of these institutions to explore the potential of working together to provide an expanded set of financial services to their communities (Benjamin et al. 2004; CDFI Fund 2015).

The first CDFI was the Chicago South Shore Bank, certified in 1973. In its 37 years, South Shore Bank made $4.1 billion in "mission investments," financed more than 59,000 units of affordable housing, and influenced other progressive banks as a model of social enterprise (Post, Wilson 2011). South Shore Bank's success influenced then Arkansas Governor Bill Clinton to help establish the Southern Development Bancorporation in his own state. This new CDFI financed a new hospital complex and supported other community projects in Arkansas (Harms 2005; Pinsky 2001).

Through the 1980s and early 1990s, more and more CDFI organizations were formed to organize, standardize, and evaluate the industry in support of communities nationwide. Organizations key to the growth and popularity of CDFIs included the Institute for Community Economics, the Low Income Investment Fund, and the Reinvestment Fund. These organizations and others collaborated to create the CDFI Coalition to highlight the importance and impact of CDFIs nationally and promote their continued growth. The CDFI Coalition was eventually able to secure Clinton's support. Then former President Clinton went on to establish a federal CDFI Fund (CDFI Fund 2015; OFN n.d.; Federal Reserve Bank of Minneapolis n.d.).

The mission of the federal CDFI Fund is to expand the capacity of financial institutions to provide credit, capital, and financial services to underserved populations and communities in the United States CDFIs must be certified by the CDFI Fund before they can receive funding from it. In order to be certified, an organization must have a primary mission of promoting community development with 60 percent of its activities and 50 percent of its assets directed to low-income target markets (NP n.d.).

Today there are more than 950 certified CDFIs (CDFI Coalition 2012). Through the CDFI Fund, organizations have received $1.5 billion to date from the federal government for financial and technical assistance. In 2015, CDFI Fund awardees created $3.39 billion in loans/investments, financed 12,300 businesses, and provided funding for more than 25,353 affordable housing units (CDFI Fund 2015). The CDFI Fund estimates that each federal dollar received from the CDFI Fund is leveraged with an average of $20 in private and other non-CDFI Fund dollars (NP n.d.).

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