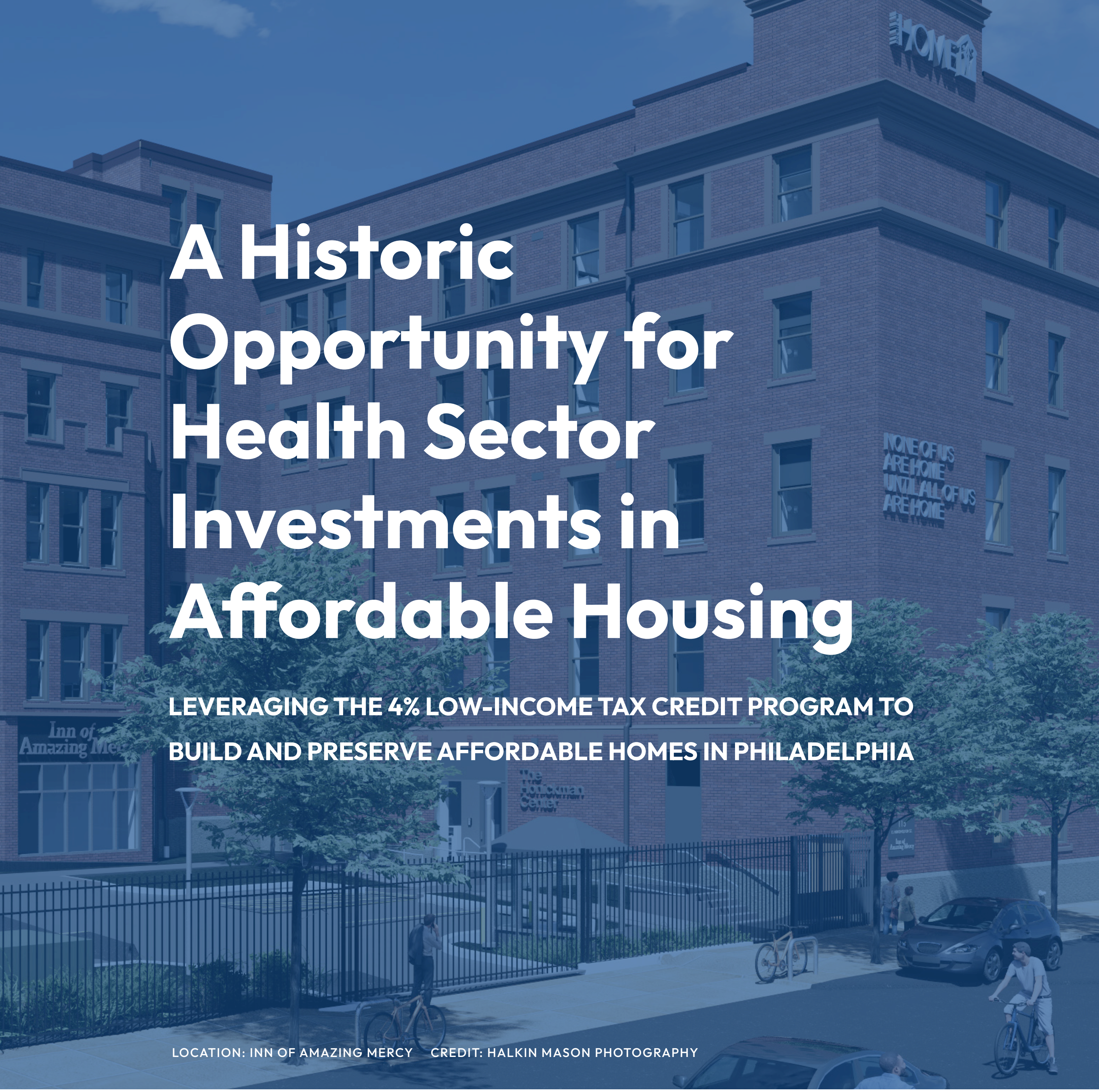

A Historic Opportunity for Health Sector Investments in Affordable Housing

LEVERAGING THE 4% LOW-INCOME TAX CREDIT PROGRAM TO BUILD AND PRESERVE AFFORDABLE HOMES IN PHILADELPHIA

LOCATION: INN OF AMAZING MERCY   CREDIT: HALKIN MASON PHOTOGRAPHY

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PACDC
PHILADELPHIA ASSOCIATION OF COMMUNITY DEVELOPMENT CORPORATIONS

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Introduction

The Philadelphia Association of Community Development Corporations (PACDC) partnered with the Corporation for Supportive Housing (CSH) and Local Initiatives Support Corporation (LISC) Philadelphia to develop a model through which health sector investment may enhance the viability of 4% Low Income Housing Tax Credit (LIHTC) preservation and new construction projects in Philadelphia, Pennsylvania. While there is a highly competitive market for 9% tax credits, 4% credits have not always been fully utilized, despite being a state with a dire need for more affordable housing. The reason for this is that the 9% tax credit historically generate around 70% of a development's equity while a 4% tax credit will generate around 30% of a development's equity. Additionally, 4% tax credits are primarily for those projects seeking financing through tax-exempt private activity bonds. 4% projects require considerably higher amounts of subsidy per unit than 9% projects. There is a need to identify additional gap financing, lower development costs, and facilitate new partnerships that can make 4% LIHTC projects more viable for affordable housing developers.

Concurrently, there has been a growing understanding of the need to invest in social determinants of health, such as housing. CSH has worked in a number of communities that have seen health systems invest in supportive housing to address this social determinant, improve health outcomes, and strengthen the communities in which they are anchor institutions. Supportive housing is a proven intervention that can improve health outcomes and reduce individuals' interactions with hospital/health systems' Emergency Departments.[1] Moreover, helping to create and preserve affordable housing is a key way for health systems to meet mission driven values such as stabilizing communities in their footprint and improving the lives of the individuals and families who live there.

There is an urgent need for more safe, affordable homes in Philadelphia as rental prices have far outstripped wages, the poorest of America's large cities. We are also facing a looming threat of losing many of the existing subsidized units that we have currently. After the expiration of the LIHTC affordability period, an owner is free to transition the development to market-rate, or to sell the land for other development. This is particularly worrisome in communities that have appreciated substantially in value. There are 12,000 units of affordable housing that are at risk of being lost in this way over the next decade.[2] As anchors of their communities, institutions like hospitals and universities must be at the table for helping their neighbors navigate past them.

1 https://hospital.uillinois.edu/about-ui-health/community-commitment/better-health-through-housing

2 https://phlcouncil.com/city-council-enacts-peoples-preservation-package-bolstering-affordable-housing-preservation-as-12000-affordable-homes-face-threat-of-expiration-over-the-next-decade/

The ultimate goal of this project is to make recommendations that will help develop a model for health sector investment in 4% LIHTC developments, which will inform actionable ways to address housing as a social determinant of health. These investments may take the form of capital, land, loans, or guarantees. Specifically, we seek to build off of the historic opportunity presented by the Pennsylvania Housing Finance Agency's (PHFA) creation of a Health for Housing Investment program which will provide up to a $1.5 million match per project to support healthcare sector investment in 4% developments.

In order to determine what may be a successful model for this type of investment in Philadelphia, PACDC partnered with CSH to engage a wide array of stakeholders including community developers, affordable housing advocates, members of city government, and local health systems to garner insight into the utilization of 4% LIHTC credits in Philadelphia (see Acknowledgements for a list of participants). A wide range of stakeholders gave insight into the ways that 4% projects have been executed, some of the ongoing challenges that exist in filling financing gaps for those projects, as well as efforts that have been made to address this long-standing issue.

LOCATION: PORRATA-DORIA PLACE CREDIT: HACE

Challenges

There are a number of challenges that make 4% LIHTC projects more difficult to execute in Philadelphia than their 9% credit counterparts. In order to understand the ways in which health system investment can leverage 4% LIHTC development and preservation resources, one must acknowledge and adapt to the following challenges:

Challenges

- High Development Costs/ Relatively Low Rents
- Scarce Rent Support/ Subsidies
- Low Wages/High Poverty
- Need For More Soft Funding Sources
- Pennsylvania Housing Finance Agency Per Basis Cap

High development costs/Relatively low rents

Due to prevailing wage rates in Philadelphia, construction costs are high and often compared to very expensive markets like New York City. Labor unions were previously engaged to try to negotiate an affordable housing rate, but there have not been talks for several years since these negotiations were not successfully resolved. Typically, 4% LIHTC projects have higher soft costs, including financing and legal fees. Concurrently, market rate rents in Philadelphia remain significantly lower than those in communities with similar high development costs. Construction costs, which were already relatively high, have increased significantly since the onset of the COVID-19 pandemic disrupted supply chains for materials like lumber requiring the use of recovery funds to fill gaps in project financing.[3] As such, 4% LIHTC financing is currently more viable for preservation projects due to the high cost of new construction; however, this is provided that the rehabilitation scope is not too extensive. Preservation projects with extensive costs can often require considerable amounts of subsidy, which can present challenges for utilizing 4% LIHTC financing.

[3] https://www.uschamber.com/series/above-the-fold/new-study-finds-commercial-construction-facing-shortages-due-covid

Low wages / high poverty

Despite Philadelphia's comparatively low housing costs, many city residents simply do not have enough income to find housing they can afford. A recent study[4] looked at housing affordability in the city and found that while many other major urban centers in the nation struggle with high cost of housing prices, like New York City, for Philadelphia the low wages of residents is a bigger factor. In comparing the city to the country's 10 most populous cities, Philadelphia has the highest proportion of cost-burdened households with low incomes. Simply put, low wages mean individuals and families do not make enough to afford much of the housing that is available.

Scarce operating support / subsidies

The availability of operating subsidies, which help cover rent for tenants, is limited in Philadelphia. Annual Contributions Contracts (ACC), funded by US Department of Housing & Urban Development (HUD) and administered by Philadelphia Housing Authority (PHA), have been the most widely available rental subsidies; however, ACCs pay a maximum of $500 per month in addition to tenants' portion of rents. Often, their funding stream is not enough to make projects viable or sustainable due to the extremely low incomes of many tenants. Recognizing the low collectible rents and a lack of adequate operating subsidy, many projects are unable to support private debt as part of their financing. In recent years, PHA has issued RFPs to provide a limited number of projects with Project-Based Section 8 or Rental Assistance Demonstration (RAD) project-based operating subsidy to serve additional very low income households.

PHFA per unit basis cap

The Pennsylvania Housing Finance Agency (PHFA) applies a $335,000 per unit basis cap on 4% deals, which restricts developers from leveraging the full amount of eligible basis for their projects. This means that $335,000 per unit is the maximum amount allowed on all depreciable costs normally included in the eligible basis determination, though in Philadelphia per unit construction costs can drastically exceed this amount. This can leave considerable amounts of equity on the table for many projects given the high cost of construction in Philadelphia.

Soft funding sources

Many Philadelphia affordable housing projects include subsidy from the City of Philadelphia, which is generally limited to $3 million per project—an increase from $2 million previously. To address the large gaps often seen in 4% LIHTC project budgets, developers typically need to piece a number of state, local, and private sources together to make budgets work. This presents its own challenge as these funding sources often have their own requirements and restrictions that can be confusing and even contradictory. (Please refer to the chart on the next page for commonly used sources.)

[4] https://www.pewtrusts.org/en/research-and-analysis/reports/2020/09/the-state-of-housing-affordability-in-philadelphia

Past Efforts to Support 4% LIHTC Projects

Recognizing that 4% LIHTC equity had in the past been left on the table, stakeholders in Philadelphia have attempted several times to address the challenges in increasing the utilization of 4% LIHTCs. The recommendations from these efforts are still applicable and should be considered as part of comprehensive efforts to streamline 4% LIHTCs for production and preservation.
Most notably, Philadelphia's City Council convened a multi-sector committee several years ago, to review the financial viability of 4% LIHTC projects. Their recommendations included:

1. Standardizing legal documents and partnership agreements as ways to lower transaction costs.
2. Developing a program requiring investors to give their best price in hopes of getting a succession of projects.
3. Exploring guaranties on subsidies from both the City and from foundations.
   - This recommendation was developed recognizing operating subsidies are generally project-based, but investors may require transformation reserves to be capitalized in case operating subsidies are lost.

In addition to this effort, Philadelphia LISC is the convener of the Preservation Network, a multi-sector collective of private, non-profit, and public entities that work together to ensure Philadelphia's publicly assisted housing is protected. The Preservation Network addresses four key preservations strategies:

1. Open Data to assess, target, prioritize, and develop preservation plans for at-risk properties;
2. Building local capacity of owners, residents, asset managers, housing advocates and public officials through customized support and assistance to better tackle preservation challenges;
3. Developing supportive regulations to preserve at-risk properties; and
4. Identifying and developing new financing and revenue streams to support preservation and address funding challenges.

Where 4% Deals Currently Stand in Philadelphia

City Council action

In Spring 2021, City Council authorized a $400 million Neighborhood Preservation Initiative bond issue that includes a focus on investments in affordable housing, commercial corridors and small businesses, and neighborhood infrastructure.[5] A portion of these funds can be used to support 4% LIHTC deals, as long-term, low interest subordinate debt to fill financing gaps for low-income housing projects.

In addition, a ballot question was approved by Philadelphia voters in November 2021 for a charter change that mandates a .5% allocation of the city's General Fund appropriations to the Philadelphia Housing Trust Fund starting in FY23. When combined with Deed and Mortgage Recording Fee revenues, this has resulted in annual Trust Fund revenue of approximately $44 million. Additionally, the Philadelphia Land Bank can be an important source of land for 4% LIHTC production deals.

4% rate fix

Before the passage of the Coronavirus Aid Relief and Economic Security (CARES) Act, the value of 4% LIHTCs had fallen to record lows nationwide. In 2020, the value of 4% tax credits hovered between 3.07% and 3.09%. A key provision of the legislation set a permanent minimum 4% Housing Credit rate, effective for buildings placed in service after December 31, 2020. Although equity pricing dropped slightly when more credits became available immediately following the 4% rate fix, in the long term, the 4% rate fix is a very positive development that will help to reduce the size of financing gaps.

PHFA per unit basis cap increase

In 2021, PHFA raised the per unit basis cap from $300,000 to $335,000 for 4% LIHTC projects. While this increase allows for additional equity to be raised, it may still not be enough of a change in the basis cap to ensure greater utilization of 4% credits by maximizing equity that the credits can produce.

Philadelphia RFP for Affordable Rental Production and Preservation Housing Projects

The Philadelphia Division of Housing and Community Development (DHCD) solicits proposals to finance the development and preservation of affordable rental units designed to serve low- and moderate-income households using funding from the Philadelphia Housing Trust Fund (HTF), the Neighborhood Preservation Initiative (NPI), federal HOME program, federal HOME-ARP, and Community Development Block

[5] For more information on the City Council legislation, please see: https://www.gtlaw.com/en/insights/2020/12/philadelphia-city-council-approves-changes-tax-abatement-programs-residential-construction-tax

Grant (CDBG) funds. This Request for Proposals (RFP) is designed to assist in providing gap financing for rental production and preservation projects that will seek 4% LIHTC from the Pennsylvania Housing Finance Agency (PHFA) as well as other preservation deals. This RFP provides needed gap resources for production and preservation projects seeking 4% LIHTCs. There is an additional $500,000 available in gap financing made available from the Commerce Department for the commercial portion of a mixed used project.

The Philadelphia Housing Authority (PHA) has issued parallel RFPs for operating support for projects, as well as capital funds that can be converted to RAD project based operating subsidy. RAD allows Public Housing Authorities like PHA to convert units from their original sources of HUD financing to project-based Section 8 contracts. This removes the restriction from securing private sources of capital funding. This typically allows owners to address maintenance and repairs that may have been deferred due to costs.

Examples of Gap Financing Sources

To finance 4% LIHTC projects in Philadelphia, developers have leveraged a variety of gap financing sources. A more detailed overview of these sources is provided in Appendix B. While this list is not exhaustive, sources include:

Gap Financing Options

- City Funds (Housing Trust Fund and the Neighborhood Preservation Initiative)
- CDBG/HOME
- PHARE
- FHLB Affordable Housing Program
- Private Fundraising/Donations/Developer Equity
- Reinvestment Of Developer Fee
- Private Debt (if feasible)

Strong interest in engaging health systems

There is interest in engaging health care systems to increase their participation to address 4% LIHTC projects' financing gaps through the provision of equity, utilization of land/property owned by a health system, gap subsidies, or other investments that may enhance 4% LIHTC projects' viability. All stakeholders interviewed as part of this project expressed a strong interest in replicating health system investment initiatives implemented in other localities like New Jersey. Developers interviewed for this paper were primarily already serving high utilizers of health systems. At the same time, sector partners in and around Philadelphia have expressed interest in housing, but there is currently no replicable financing model available.

Pennsylvania's neighbor, New Jersey, has a successful model named the New Jersey Hospital Partnership Subsidy Program that all interviewees see promise in adapting as an approach to fill the gap in 4% LIHTC project financing in Philadelphia. In the fall of 2018, the New Jersey Housing & Mortgage Finance Agency's (NJHMFA) Hospital Partnership Subsidy Program was launched. Projects utilize 4% LIHTCs and tax-exempt bond financing, and NJHMFA provides capital subsidy which is matched dollar-for-dollar with funds from participating hospitals to provide affordable apartments for low- and moderate-income families. The program also provides operating rental subsidy for required supportive housing set asides and strongly encouraged that the projects include apartments set aside for special needs residents and/or individuals who are frequent users of hospital emergency department services.

The first hospital to implement this is St. Joseph's Hospital in Paterson, NJ, which contributed $4.5 million as a financial investment. Other hospitals participating in this program have similarly invested land, real estate, and other assets spurring the creation of an expected 180 to 240 of affordable and supportive housing units. It was announced that University Hospital in Newark, NJ will invest $3 million to develop 78 affordable rental apartments including 16 units that will be allocated as supportive housing units. The hospital's investment is supplemented by $1.6 million from the NJHMFA Special Housing Needs Trust Fund, $3 million from the Hospital Partnership Subsidy Program, and $300,000 in HOME funds from the City of Newark.

Conclusion & Recommendations

Given the momentum provided by the developments noted above and the strong interest from a variety of stakeholders in leveraging investment in housing from hospitals/health systems, we are making the following recommendations detailed below. Ultimately, the solution to further strengthening 4% LIHTC deals in Philadelphia will require some combination of efforts that involves contributions and policy shifts from PHFA, the City of Philadelphia, and health systems.

Hospital and health system investment in supportive housing projects

As anchor institutions, hospitals and health systems can play a significant role in stimulating affordable and supportive housing developments in their communities. As seen in many communities across the nation, there is increasing investment from health systems in housing as a social determinant of health. This level of participation has shown to improve the health outcomes of patients as well as to lower costs associated with emergency and crisis care. Health systems should partner with non-profit developers, service providers, and government partners to determine the best role for them in these development projects. This may include:

1. Investment to fill financing gaps in 4% LIHTC development and preservation projects
2. Donation of land or real estate
3. Contribution to partnership endeavors where funds are pooled to support development in combination with education, employment, and other social determinants. Example of such an initiative is Central City Concern's Housing is Healthcare[5] initiative
4. Contributions to pay for success initiatives or flexible subsidy housing pool

A Pennsylvania health system subsidy program

In 2023, PHFA announced the creation of a Health for Housing Investment program to incentivize healthcare sector investments in affordable housing. This will provide a match of up to $1.5 million in hospital investment in capital, loans, or land. This program should be made a permanent and PHFA should regularly check in with healthcare partners to periodically adapt the program to improve the likelihood of program utilization. Additionally, CSH recommends that a supportive housing carve-out be part of considerations for health system investment in affordable housing to address the needs of vulnerable individuals who frequently utilize crisis and emergency care.

[5] https://www.wsj.com/articles/this-new-york-union-is-swallowing-35-pay-cuts-for-more-work-11605790800
https://rew-online.com/lm-signs-historic-hiring-deal-with-laborers-union/

Increase and phase out the Per Unit Basis Cap for 4% LIHTC projects

While the recent increase in the per unit basis cap is helpful, there are many other markets and states that do not have a cap or have phased out their cap. Developers, consultants, and other stakeholders interviewed identified the elimination of the cap as a potential incentive for greater utilization of 4% credits.

Increase funding for PHARE

The PHARE program is currently capped at being able to access up to $60 million of increased reality transfer taxes. Raising or eliminating this cap would allow PHARE to generate tens of millions of more dollars to address a range of unmet housing needs. In addition, PHARE should re-visit the 4% LIHTC unit minimum of 50 units for funding so that smaller developments can be supported.

Exploration of further utilization of Neighborhood Assistance Program to leverage health system investment

The Neighborhood Assistance Program (NAP), administered by Pennsylvania's Department of Community and Economic Development that offers tax credits to businesses to invest in projects to improve distressed areas. Health systems may be in unique positions to qualify for the program which could provide additional financial resources for 4% LIHTC projects.

Adopt Philadelphia City Council working group recommendations

As referenced above, Philadelphia's City Council convened a multi-sector committee to create recommendations to strengthen 4% LIHTC deals. There are recommendations made by this group that should still be implemented, including:

1. Standardizing legal documents and partnership agreements as ways to lower transaction costs.
2. Developing a program requiring investors to give their best price in hopes of getting a succession of projects.
3. Exploring guaranties on subsidies from both the City and from foundations may allow for transformation reserves to be released to sponsors.
    - This recommendation was developed recognizing operating subsidies are generally project-based, but investors may require transformation reserves to be capitalized in case operating subsidies are lost.

Continue to explore ways to make 4% LIHTC projects more cost-effective

There are other recommendations that were made previously that warrant further exploration to determine viability and the impact that they may have on making 4% LIHTC projects more cost-effective, including:

- Exploring construction methods such as modular construction to lower costs, and engaging with partners in other markets who may have data on outcomes of recent modular projects.
- Engaging with labor unions to reopen negotiations about an affordable housing rate.
    - In New York City, L+M Development Partners and Laborers' Local 79 struck a deal to employ union members on construction and rehabilitation of affordable housing projects at a 35% decrease to wages. The deal allowed the union to employ members who were otherwise not able to schedule regular and consistent work. This deal does not represent a policy change that can be applied across the City, as it represents one deal between a large for-profit developer and one trade union. However, the deal may serve as a model for similar negotiation locally.
- Exploring ways to enhance and expand availability of operating subsidy. Potential examples could include:
    - Pairing ACCs/RAD with an additional shallow rent subsidy to increase project revenue.
- Assessing the current use of operating support for specific populations to determine whether they are underutilized (e.g., 811 Program, Family Unification Program), and developing strategies to increase their utilization.

Building on recent efforts by the Philadelphia Housing Authority

As referenced above, The Philadelphia Housing Authority (PHA) has taken action in recent years by issuing RFPs and awarding Project-Based Section 8 to a limited number of projects in addition to ACCs and capital subsidy. ACC operating support as well as capital funds that can be converted to RAD project-based operating subsidy represent an opportunity to capitalize on recent federal investments in affordable housing. Considerations should be made to leverage funding like the approximately $42 million in HOME ARP funds and the $1.4 billion in State and Local Fiscal Recovery Funds to enhance local opportunities like those already advanced by PHA.

Appendix A

LISC Philadelphia, the Corporation for Supportive Housing and the Philadelphia Association of Community Development Corporations would like to extend gratitude to the partners listed (alphabetically by last name) below who participated in conversations that helped shape these recommendations.

Katherine Brennan	Formerly with the New Jersey Housing & Mortgage Finance Agency
Mark Deitcher & Sue McPhedran	Mission First Housing Group
Andrew Frishkoff & Carolyn Placke	LISC Philadelphia
Maria Gonzalez	HACE
Rose Gray	Asociación Puertorriqueños en Marcha
Greg Heller & Darci Bauer	Formerly with Philadelphia Housing Development Corporation
Ben Laudermilch	Formerly with Inglis Housing Corporation
Mark Levin	Formerly with Regional Housing Legal Services
Nora Lichtash & Paul Aylesworth	Women's Community Revitalization Project
Chris Paul	Diamond & Associates
Angela Steele & Maria Buckley	Stone Sherick Consulting Group
Janet Stearns & Matthew McCarter	Project HOME
Robin Weissman, Bryce Maretzki, Carl Dudeck, Jessica Perry, Clay Lambert, & Jeannie Galloway	Pennsylvania Housing Finance Agency
Herb Wetzel	City Council President's Office

Appendix B
Gap Financing Sources Definitions

Gap Financing Options

City Funds (Housing Trust Fund and the Neighborhood Preservation Initiative)

CDBG/HOME

PHARE

FHLB Affordable Housing Program

Private Fundraising/Donations/Developer Equity

Reinvestment Of Developer Fee

Private Debt (if feasible)

Philadelphia Housing Trust Fund

The Philadelphia Housing Trust Fund was created in September 2005 as a dedicated and ongoing local funding source. The Fund provides resources for the development of new affordable homes, the preservation and repair of existing occupied homes, and the prevention of homelessness. Through these investments the Fund promotes neighborhood stabilization and revitalization.

Originally the Trust Fund derived funding from deed and mortgage recording fees to serve a range of income levels. Half of the funds targeted to extremely low-income families and individuals earning below 30% area median income (AMI) and half targeted to low- to moderate-income households earning between 30% and 115% of area median income. The fund also addresses a variety of housing needs with half of its funds producing new or substantially rehabilitated homes and half supporting housing preservation, home repair and homelessness prevention. In recent years, new revenues were allocated to the fund that did not adhere to the same income limitations or regulations. As a result, these newer funds did not target individuals and families at the same lower levels of AMI. A ballot initiative was approved by voters in November 2021 ballot will divert .5% of the City's General Fund Appropriations beginning in FY 23 to the original funding mechanism re-instituting the income limits that will target a substantial amount of activity to those with lower incomes.

Appendix B

Neighborhood Preservation Initiative (NPI)

In May of 2021 Philadelphia City Council approved a $400 million bond issue to address a range of unmet housing needs. Funds will be distributed at $100 million per year over four years.

Community Development Block Grant (CDBG)

The federal CDBG Program provides annual grants on a formula basis to states, cities, and counties to develop viable urban communities by providing decent housing and a suitable living environment, and by expanding economic opportunities, principally for low- and moderate-income persons.

HOME Funds

The federal HOME Investment Partnerships Program (HOME) provides formula grants to states and localities that communities use - often in partnership with local nonprofit groups - to fund a wide range of activities including building, buying, and/or rehabilitating affordable housing for rent or homeownership or providing direct rental assistance to low-income people. HOME is the largest federal block grant to state and local governments designed exclusively to create affordable housing for low-income households. HOME funds are awarded annually as formula grants to participating jurisdictions (PJs). The program's flexibility allows states and local governments to use HOME funds for grants, direct loans, loan guarantees or other forms of credit enhancements, or rental assistance or security deposits.

PHARE (State Housing Trust Fund)

The Pennsylvania Housing Affordability and Rehabilitation Enhancement (PHARE) Fund was established by Act 105 of 2010 (the "PHARE Act") to provide the mechanism by which certain allocated state or federal funds, as well as funds from other outside sources, would be used to assist with the creation, rehabilitation and support of affordable housing throughout the Commonwealth of Pennsylvania.

FHLB Affordable Housing Program

By law, each Federal Home Loan Bank must establish an Affordable Housing Program (AHP), and must contribute 10 percent of its earnings to its AHP. Under the Federal Home Loan Bank Act (FHLBank Act), the specified uses of AHP funds are to finance the purchase, construction, or rehabilitation of owner-occupied housing for low- or moderate-income households (with incomes at 80 percent or less of the area median income), and the purchase, construction, or rehabilitation of rental housing where at least 20 percent of the units are affordable for and occupied by very low-income households (with incomes at 50 percent or less of the area median income). The AHP leverages other types of financing, and supports affordable housing for special needs and homeless families, among other groups.

Private Debt (if feasible)

For projects with sufficient net operating income, private debt can be leveraged, which can reduce the need for public subsidy and other gap filler sources. In many cases in the Philadelphia market, sufficient rental income cannot be achieved to allow for the leveraging of private debt, so in these cases additional operating subsidy or other gap filler sources are necessary.

Pennsylvania Low Income Housing Tax Credit

In 2020, the Pennsylvania Low Income Housing Tax Credit program was created, which will be mirrored after the federal LIHTC program. The program was funded with an initial $10 million in 2021. This additional financing program for affordable housing is a welcome resource.

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