



**Strategies for
preserving and
expanding affordable
housing in
“gentrifying” areas**

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Developing a Housing Strategy



- Policy matters
- Key attributes
 - Multi-pronged
 - Requires subsidy
 - Interagency
 - Targeted to specific neighborhoods
- Constraints
 - Political will
 - Interagency cooperation
 - NIMBY
 - State law

Policy Categories



- **Preservation** – preserve existing affordable rental units
- **Protection** – help long-time residents who wish to stay in the neighborhood
- **Inclusion** – ensure that a share of new development is affordable
- **Revenue generation** – harness growth to expand financial resources for affordable housing
- **Incentives** – create incentives for developers of affordable housing
- **Property Acquisition** – facilitate the acquisition of land for affordable housing

Preservation



- Subsidized rental housing
 - Owners opt out or prepay their mortgages
 - Physical deterioration / modernization
 - Policy options: preservation catalogs, targeting of resources, tax incentives, transfer to mission-driven owners
- Unsubsidized but affordable housing
- Public housing

Protection



- Condo conversion
- Rent stabilization
- Good cause eviction policies
- Property tax circuit breakers
- Buy into neighborhood or shift to subsidized ownership
 - Shared equity homeownership
 - Housing Choice Voucher homeownership

Inclusion



- Mandatory inclusionary zoning
- Voluntary inclusionary zoning
 - Density bonus
- Quasi-voluntary policies
 - Affordability tied to approvals of zoning variance or special use permit

Revenue Generation



- Tax increment financing and TIF-like vehicles
- Linkage fees / impact fees
- Housing trust funds
 - Dedicated funding sources: real estate transfer tax, recording fee, etc.
 - Non-dedicated: appropriations, gen obligation bonds

Incentives



- Tax incentives
- Parking incentives
- Expedited permitting
- Reduced impact fees
- Transfers of development rights
- Targeting of federal, state and local housing subsidies

Property Acquisition



- Property acquisition funds
- Use of publicly owned land
 - Surplus land
 - Underdeveloped land
 - Tax delinquent properties

Crosscutting Issues



- Advance planning
- Long-term affordability
- Increased density
- Reduction of barriers to development
- Targeted vs. city-wide policies
- Building community support

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