



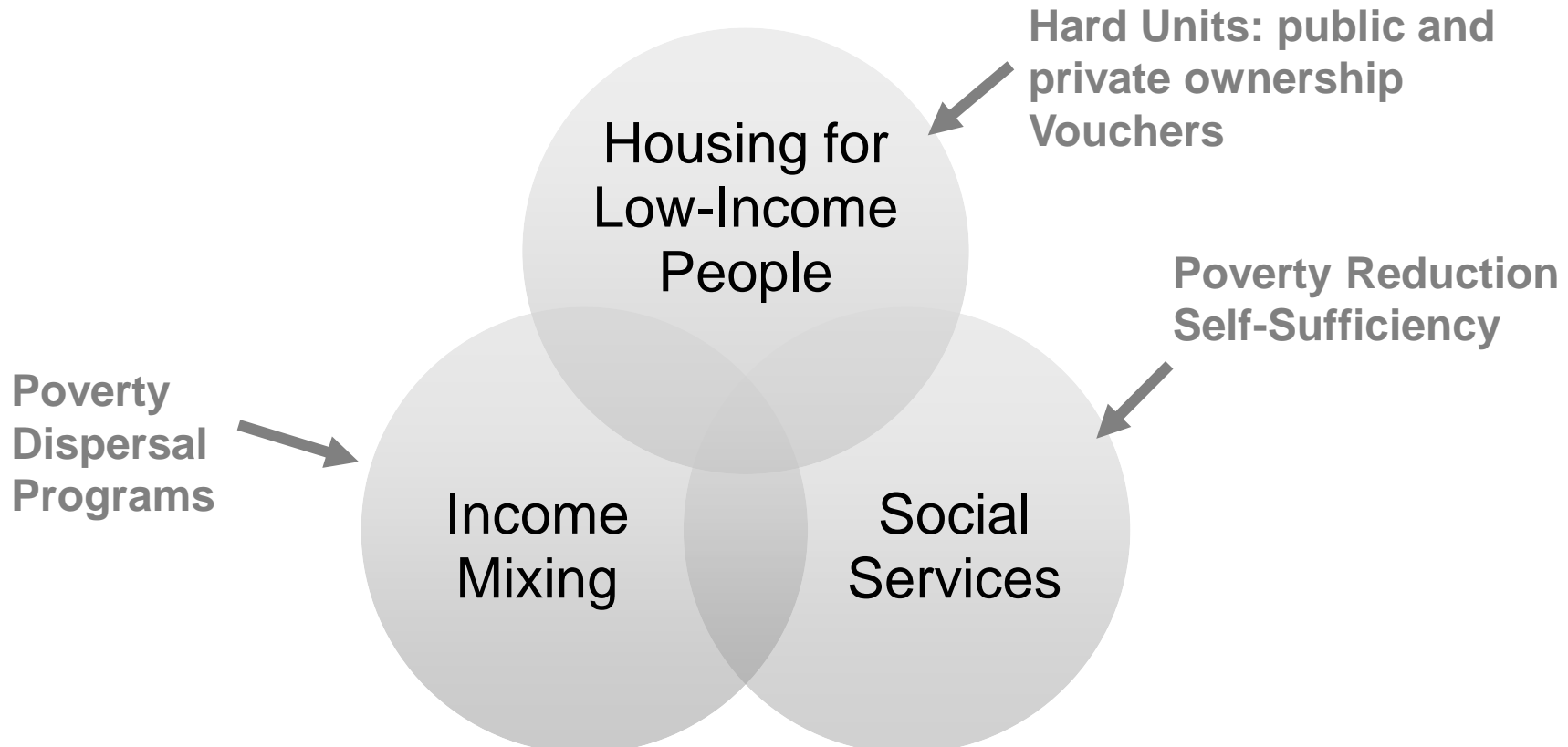
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US Public Housing Transformation: From Public Ownership to Private

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Changing Affordable Rental Housing Policy Goals in the U.S.



Devolution:

**Larger Role of State and Local Government
Low-Income Housing Tax Credit & Private Non-profit Production**



Transformation

PH operating and capital subsidies insufficient to maintain and invest

Yet prescriptive fed regulations for PH rent, allocation and investment, govern 4,000 PHAs.

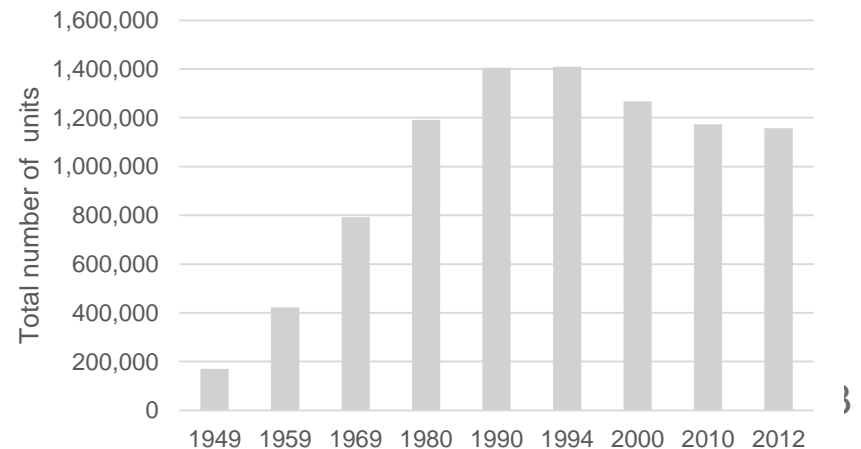
New flexibility enables PHAs to utilize Voucher payments as revenue stream to underpin investment and renovate housing stock.

Outcomes

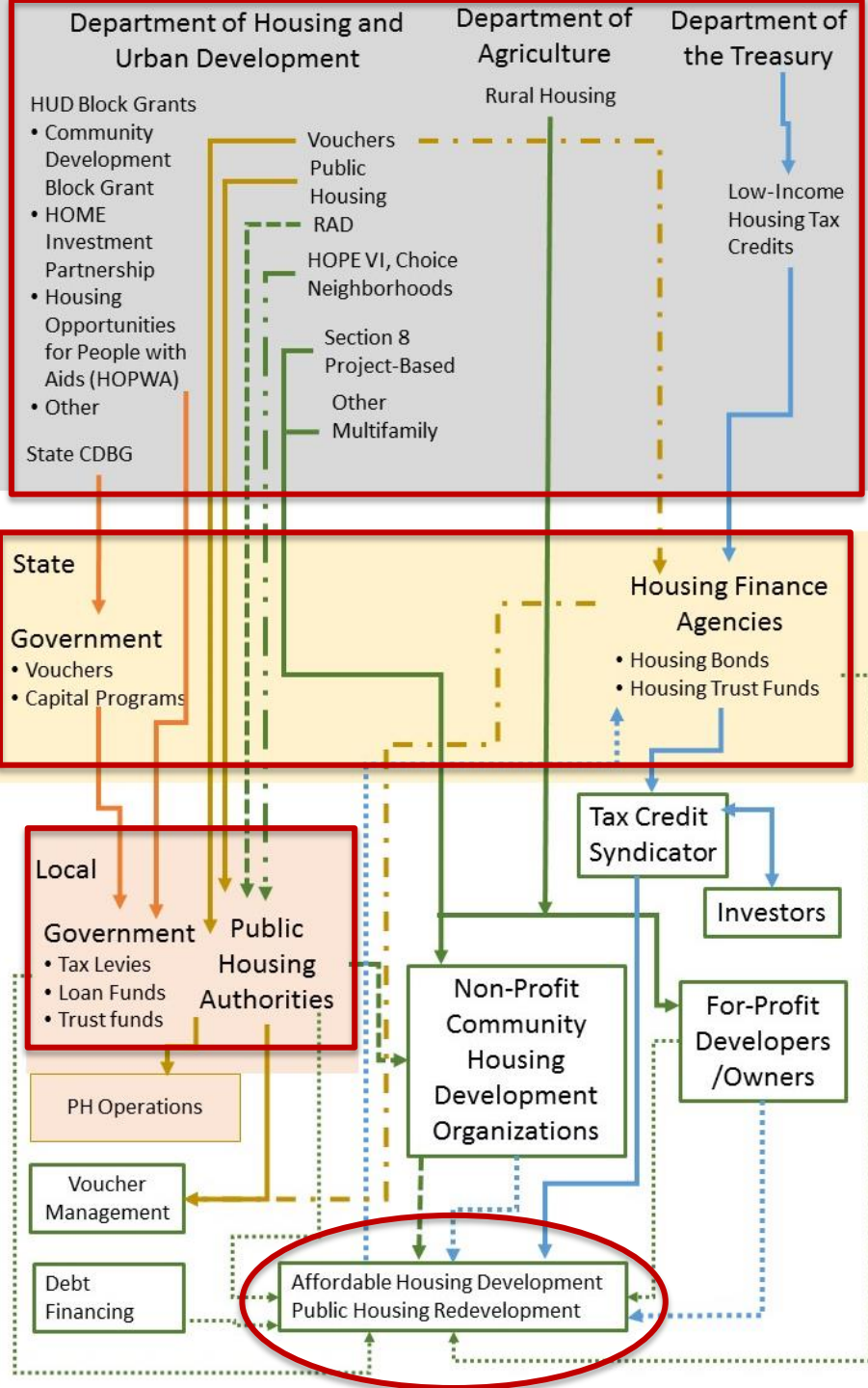
Transfer of public housing units to LLCs, public majority shareholder

Wider eligibility, higher max. rents, duration limited to HV contract...

Competes with vibrant LIHTC funded NPO sector.



Diffuse System of Institutions and Funding Streams for US Affordable Housing





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Creating Affordable Housing
Through
Public Housing Conversion



"We're About People"

October 1, 2011

United States

Summary: Home
Forward, Oregon;
Capital Fund
Financing Program
Oct 13

San Diego

SDHC (1979) young low rise stock, now corporatised public body

2009 transferred HUD regulated PH (\$1 per unit, 1,366 units) to Housing Voucher PRS model

Exchanged ongoing property based operating subsidy for ongoing HV

Used equity and revenue stream to access PF, issue bonds (A+ SP rating), inclusionary zoning 810 new AH

Tenants given choice to move from PH to HV or BMR and AHO

25% moved and PH reallocated from WL

Transformative leadership, various partners, customer orientated, sophisticated PR strategy

Competes with other AH NPOs

Portland

Portland PHA (1941) Homeforward

Older, some high rise stock 1,345 units

Range of PH, HPOE VI, HV, LIHTC

R&D hot house, trusted industry reformer, inspired national programs

Detailed review of impact of HUD regulations on investment, rent and allocation conditions

Piloted more flexible approach to transfer PH to section 8 program and harmonise requirements but protect tenancy conditions, attracting investment for tower rehabilitation

Developed specific market rent standards for 9 districts

Created 6 management companies to manage LIHTC and HV funded properties

Removed silos, attracted capital investment

Yet impeded by lack of inclusionary contributions