

Affordable Housing Finance, Development and Policy – Part 2

Professor Edward Poteat
epoteat@carthagearea.com
(212) 776.1919

Course # PLA 212
Time: Wednesday 11:00 am – 1:00pm
Room: 200 Fairweather

Course Overview

By now, you have spent two (2) semesters learning the intricacies of affordable housing finance. This course uses the affordable housing techniques discussed in previous semesters to design and plan an actual affordable housing development. Besides utilizing affordable housing techniques such as tax credit and tax exempt bond financing, the course will also look at the other aspects of affordable housing development such as design and constructability elements, community involvement and political considerations.

Developers must be a “jack of all trades” to successfully execute a new project. Although a keen understanding of affordable housing finance is a necessity for any successful developer, development requires an understanding of several disciplines. Political considerations have stymied many feasible affordable housing developments. Design and constructability issues have severely delayed or bankrupted a financially feasible project. Finally, this course will also discuss the role of intermediaries and government agencies in the creation of affordable housing.

The course will primarily be taught through case studies and guest lecturers. Development can truly only be taught through various “hands on” methods. We will supplement classes with required reading about various aspects of noteworthy developments.

Bibliography

L. Hecht, Ben. Developing Affordable Housing: A Practical Guide for Nonprofit Organizations, New Jersey: John Wiley & Sons, Inc., 2006 (Text book)

Poteat, Edward. The Fiscal Cliff, South Carolina: CreateSpace, 2013

Recommended Texts (excerpts available on Courseworks):

Garvin, Alexander. The American City: What Works, What Doesn't, Second Edition, New York, McGraw-Hill, 2002

ULI – the Urban Land Institute. Workforce Housing: Innovative Strategies and Best Practices, Washington, D.C., Urban Land Institute, 2006

ULI – the Urban Land Institute, Myerson, Deborah, The Business of Affordable Housing, Washington, D.C., Urban Land Institute, 2007

Course Requirements, Assignments and Grading

Remaining class materials will be posted on the university's web site at <https://courseworks.columbia.edu>. It's STRONGLY recommend to read all materials posted to Courseworks prior to class.

There will be reading assignments and / or case studies. Active class participation based on the assignment will be expected. You will be expected to submit a 1 page paper for every class on the readings. Part of every class will also be spent reviewing financial models for tax exempt bonds and tax credit deals.

The midterm will be a 5 – 7 page analysis of a proposed affordable housing development.

The final will be a group project involving a proposed new development project. Students will be expected to analyze and describe all aspects of a proposed development including a financial analysis, political / community considerations, and design considerations.

Grading will be based on the following:

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| 1) Group assignment affordable housing development case study: | 40% |
| 2) Midterm small case study: | 20% |
| 3) Homework and Readings: | 30% |
| 4) Class Participation | 10% |

Office Hours: By appointment: either immediately following class or at my office at other times.

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Wednesday 11:00am-1:00am

Schedule

SESSION	DATE	TOPIC
1	January 21	<ul style="list-style-type: none"> ➤ Affordable Housing Finance Overview ➤ Introduction to financial modeling
2	January 28	<ul style="list-style-type: none"> ➤ The Role of Community in Affordable Housing ➤ Introduction of Midterm <p>Required Texts :</p> <ul style="list-style-type: none"> ➤ The American City - Chapter 12, p279- p302 (Coursework) ➤ Columbia Community Benefit Agreements – Case Study ➤ The Fiscal Cliff – Chapter 1
3	February 4	<ul style="list-style-type: none"> ➤ Affordable Housing Preservation ➤ Municipal Finance and Affordable Housing <p>Required Text</p> <ul style="list-style-type: none"> ➤ Developing Affordable Housing- Chapter 18 (Textbook) ➤ The Fiscal Cliff- Chapter 2-3 ➤ Case Study – TBD
4	February 11	<ul style="list-style-type: none"> ➤ The Role of Public Agencies ➤ Guest Speaker: TBD ➤ Submission of Midterm ➤ Introduction of Final <p>Required Text:</p> <ul style="list-style-type: none"> ➤ Developing Affordable Housing – Chapter 7, p 107- p 138 & Chapter 8, p. 236 (Textbook) ➤ Workforce Housing: Innovative Strategies and Best Practices (Coursework) ➤ The Fiscal Cliff – Chapter 4

5	February 18	<p>➤ Developers Roundtable</p> <p>Required Text</p> <p>➤ Workforce Housing: Innovative Strategies and Best Practices (Coursework)</p>
6	February 25	➤ Discussion of Final
7	March 4	➤ Final Exam