

Columbia University
Graduate School of Architecture Planning and Preservation
Masters of Science in Real Estate Development Program

Affordable Housing Finance, Development and Policy – Part 2

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

Course #:
Time: Wednesday 11:00 am – 1:00pm
Room: TBD

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

You will be required to purchase the text book “Developing Affordable Housing”. The actual title of the book is “**Developing Affordable Housing: A Practical Guide for Nonprofit Organizations**”. Don’t be fooled by the title. This book is an excellent resource for non-profit AND for profit developers. I will supply all **other readings** and **case studies**. If you are taking this course and have not taken the previous 2 courses, I strongly recommend reading Chapters 4 and 5 of the textbook.

TEXTBOOKS

- Ben L. Hecht, *Developing Affordable Housing* (Third Edition), John Wiley & Sons, 2006

OTHER READINGS

- Alexander Garvin, *The American City: What Works, What Doesn't*, McGraw-Hill, 2002.
- New York City Bar, *The Role of Community Benefit Agreements in New York City's Land Use Process*, 2010
- The Federal Reserve Bank of Atlanta, *Can housing be green and affordable?*, 2006.
- Edward Poteat, *Phoenix Rising*, 2011
- Deborah Myerson, *The Business of Affordable Housing: Ten developer's perspective*, Urban Land Institute, 2007.

CASE STUDIES

- Atlantic Yards Community Benefit Agreement, 2005.
- West Harlem Community Benefits Agreement (Columbia University Expansion Plans), 2009.
- Stuyvesant Town – Peter Cooper Village: America's Largest Foreclosure, Harvard Business School, 2011.

COURSE REQUIREMENTS, ASSIGNMENTS AND GRADING

There will be reading assignments and / or case studies. Active class participation based on the assignment will be expected.

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:

1) Group assignment affordable housing Development case study:	50%
2) Midterm paper:	25%
3) Homework and Readings:	15%
4) Class Participation	10%

TOTAL GRADE: 100%

OFFICE HOURS

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

Affordable Housing Finance, Development and Policy
Wednesday 11:00am-1:00am

Schedule

SESSION	DATE	TOPIC
1	January 28	<ul style="list-style-type: none">➤ Affordable Housing Finance Overview➤ Introduction to class project and final➤
2	February 4	<ul style="list-style-type: none">➤ Design Elements and Constructability Issues➤ The Role of Community in Affordable Housing
3	February 11	<ul style="list-style-type: none">➤ The Role of Public Agencies➤ Guest Speaker: Commissioner Daryl Towns, Commissioner of New York Homes and Community Renewal
4	February 18	<ul style="list-style-type: none">➤ Affordable housing preservation➤ Case Study: Stuyvesant Town➤ Guest Speaker: Rafael Cestero, Former Commissioner of the New York City Department of Housing Preservation and Development➤ Submission of midterm
5	February 25	<ul style="list-style-type: none">➤ Developer's Round Table
6	March 4	<ul style="list-style-type: none">➤ Class Presentation Final Exam
7	March 11	<ul style="list-style-type: none">➤ Class presentations Final Exam